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Grain Supplies and Food Prices

by Gene D. Sullivan

Russian grain production has again fallen sharply below needed levels. Recent purchases from the U. S. to make up for the shortfall have attracted a great deal of public attention. Responding to fears that food prices might again spurt upward as they did following the 1972 grain sales, the Administration imposed a temporary ban on further sales until more is known about the size of the domestic crop and the full extent of foreign demand for U. S. grains.¹

In recent weeks many questions have been asked as to the effects of grain sales to Russia, and a profusion of answers have been given. Based on information available at the time of writing, this article tries to shed some light on the following questions: (1) What is the prospective grain supply for 1975, and how does it compare with past years? (2) What is the prospective disposition of 1975 grain supplies in domestic and export markets, and how does that compare with past years? (3) How have grain prices responded to past fluctuations in supplies, and what has apparently been the relationship between grain prices and consumer food prices? (4) What is the expected effect of the Russian grain sales on prices of grains as determined from short-run supply and demand analysis? (5) What are the major issues in controlling grain exports?

Grain Supplies

Since 1970, domestic grain supplies (see Figure 1) have fluctuated for two primary reasons: First, the carry-over of grain stocks was sharply reduced in 1972 as a result of the original Russian grain sales. Since then, stocks have been reduced to minimal levels by brisk world markets for foods. Second, grain production was sharply reduced in 1970 and 1974 because of disease and drought, respectively. Except for those years, grain production has grown annually; and the U. S. crop in 1975, based on September's USDA projections,

¹In late October, as this article was being printed, the moratorium on grain sales to the USSR was lifted, following the signing of an agreement governing future purchases of U.S. grain by the Soviet Union. The agreement specifies annual quantities to be purchased from five crop years, commencing October 1, 1976 and running to September 30, 1981. Some of the uncertainties addressed by this article have thereby been resolved. However, this discussion is relevant to unexpected demand for U.S. grain, regardless of the source.

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is estimated to be the largest on record. Producers have been responding to rising grain prices by increasing production, except during the two years when factors beyond their control reduced output.

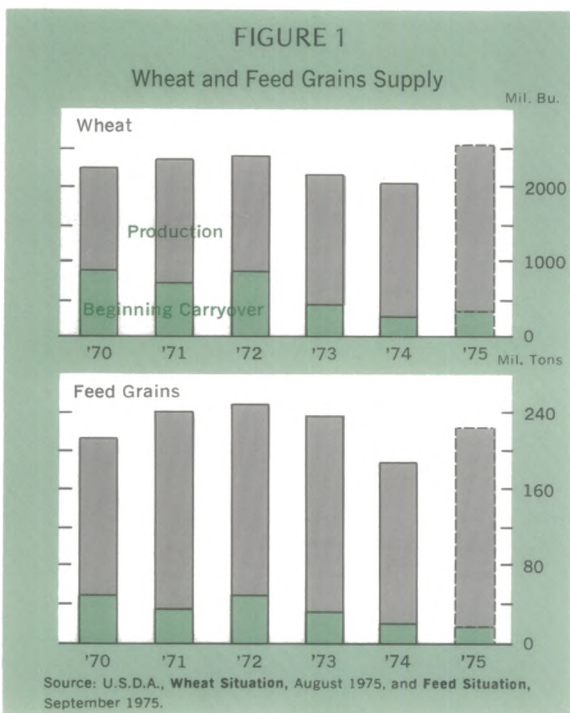
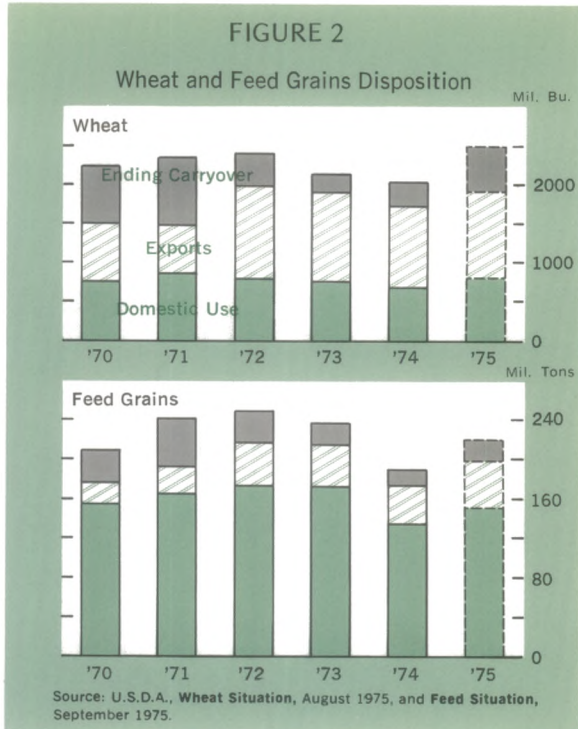
Grain Usage

The use of grains since 1970 has fluctuated primarily because of (1) sharpened export demand in 1972 and again in 1975 due to crop failures abroad and (2) restricted domestic consumption in response to the unfavorable grain and livestock price relationships following 1974's serious drought in the grain belt (see Figure 2). In the case of wheat, export demand has accounted for most of the U. S. crop and it has been fluctuations in exports, like those occurring in 1975, that have been responsible for major variations in wheat use from year to year.

Grains and Food Price Relationships

Estimates and forecasts as to the effects of reduced grain supplies on food prices, particularly bread, have been plentiful since early 1973. All food price series spurted upward following the large sales of grains to Russia in 1972 (see Figures 3 and 4). The changes in the price series are by no means proportional, however.

Alarming claims of a direct and proportional relationship between changing wheat prices and bread prices are not verified from the data in Figure 3. It is interesting to note that bread prices have been a particularly poor reflector of sharp



movements, either upward or downward, in wheat prices. Nevertheless, a delayed upward movement in bread prices followed the upward spurt in wheat prices at the end of 1972.

A closer price relationship was found between wholesale grain prices and the retail food price index (see Figure 4). This is undoubtedly attributable to the companion effects of grain price variations on livestock products and on grain-based food products, reflected in the overall Consumer Food Price Index. In this case, too, however, the precise movements of grain prices are hardly identifiable in the overall index—a result one might expect since raw agricultural products account for a relatively small proportion of the value of retail food products. Less than 22 percent of the retail price of bakery and cereal products reflects the cost of grain.

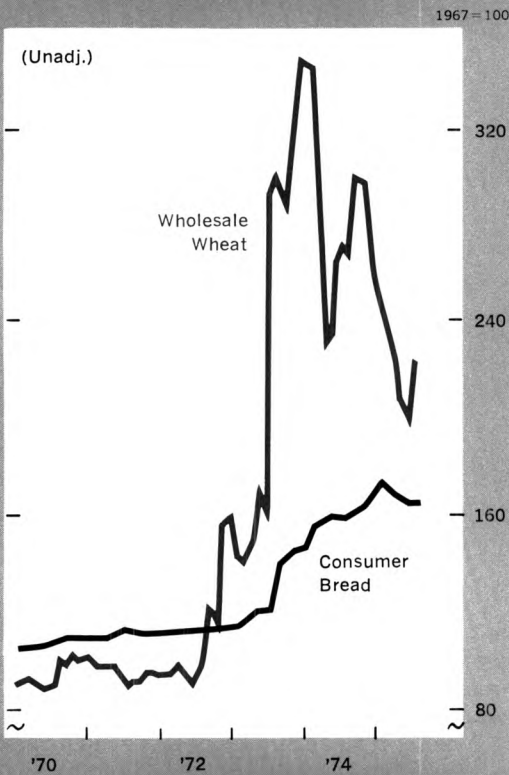
Effects of Russian Purchases

Although other techniques could be used, this analysis treats the Russian wheat purchases from the standpoint of an unanticipated reduction in the supply of U. S. wheat, while anticipated exports to other countries are viewed as a normal component of demand.² Thus, the announcement of sales to Russia in early July effectively reduced

²This analysis is restricted to wheat but is also applicable to other grains.

FIGURE 3

Wheat and Bread Prices



the amount of wheat available in domestic markets. The U. S. wheat supply was projected at 2.5 billion bushels prior to the Russian purchases. That supply is shown in Figure 5 by a vertical line (supply schedule S_1) drawn directly over the 2.5-billion bushel level. The supply schedule shows that whether the price goes up or down within one production season (while the crop is growing), the amount of wheat produced will not vary within any reasonable range of price variation.

The estimated demand for the U. S. wheat supply (including normal exports) is represented by a slanting line (demand schedule) which indicates that, with a variation of one percent in the price of wheat, the change in the quantity demanded is only about one-fourth of one percent. Economists refer to this less-than-proportional relationship between changes in price and quantity taken as a highly inelastic demand curve. It means that relatively large changes in the price of wheat are accompanied by relatively small changes in the quantity of wheat demanded. The intersection of the supply and demand schedules

at any given time establishes the price for wheat. With an expected supply of 2.5 billion bushels in 1975, the price at which the quantity demanded equaled the quantity offered for sale was about \$3.00 per bushel.

A new supply schedule (S_2 , Figure 5) depicts the 2.3 billion bushels of wheat remaining for all uses following the Russian purchases. The new intersection formed with the demand schedule indicates a higher price of \$3.75 per bushel. In actuality, the price of wheat moved slightly above \$4.00 per bushel at the end of July following the export sales, perhaps reflecting a temporary (and speculative) increase in demand. In early August, prices declined from their initial peak, but rumors of additional grain shortages have since precipitated renewed price variations. However, if the apparent increase in demand is only temporary and if domestic supply is not reduced further (i.e., by unanticipated foreign sales), the price for wheat would be expected to settle back near the \$3.75 level. However, that would still be substantially above the original price in June prior to the announcements of the sales to Russia.

FIGURE 4

Price Relationships

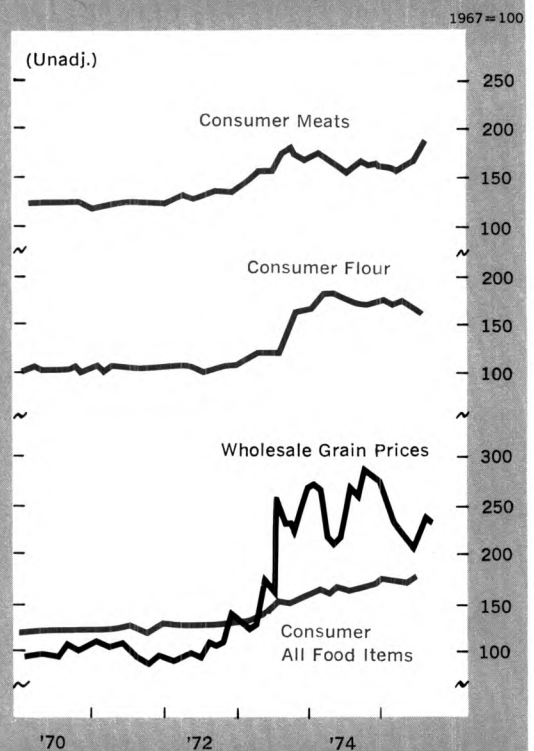
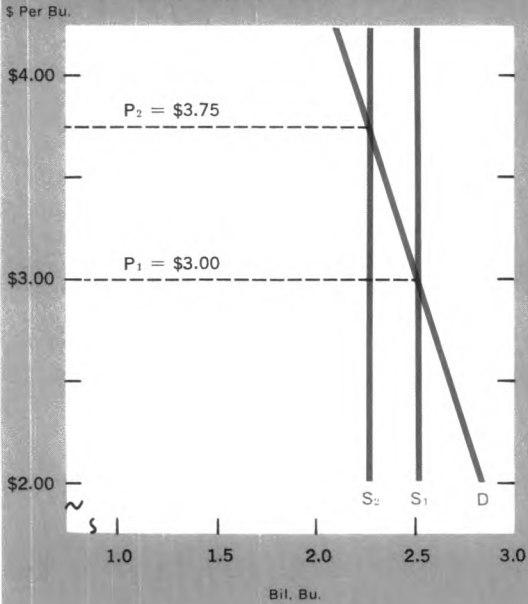


FIGURE 5

Effect of Supply Change on Wheat Prices



To Export or Not

Grain sales to the USSR have aroused heated debates on both ideological and economic grounds. A portion of the public erroneously believes that the recent sales were a repeat of 1972's transactions which involved a governmental subsidy, or they believe at least that the sales were made from government-held stocks. Actually, the 1975 sales involved grains purchased by exporting companies from producers in open market transactions. From the standpoint of both producers and grain merchants, the sales represent the normal marketing

process of selling a product to which they hold total ownership to the buyer who offers the highest price. To be denied the privilege of selling to the highest bidder is viewed as an unjust restriction of the marketing process. Foreign customers, with whom much money, time, and effort have been spent espousing the advantages of free trade, see the export restrictions as a serious policy contradiction.

Domestic users of grain, including livestock feeders, feed manufacturers, food processors, and consumers, tend to oppose the grain sales because of their cost-increasing effects. Some manufacturers and processors were particularly disturbed because of the sudden reversal in price trends, which caught those delaying purchases of needed stocks while prices declined in light of the prospects of bumper harvests. They had suddenly missed the opportunity to buy needed grain supplies at what now appears to have been the low point for the year.

Many consumers, having been hard pressed by continuing rapid inflation in food prices, viewed the grain sales as an act of unjustifiable governmental permissiveness that would renew and strengthen the food-cost spiral. They felt it would result in a heavy penalty on the population as a whole for the benefit of a suspected unfriendly country and of farmers and grain merchants whose profits many consumers consider to be already too high.

Policymakers now have the unenviable task of determining how much restriction they can place on grain exports without destroying growers' incentive to produce crops as large or even larger next year. They must, at the same time, determine how much price increase can be permitted while avoiding serious discontent among consumers. Government officials are hopeful that a long-term agreement governing grain sales to Russia will offer an acceptable way out of this most difficult dilemma. ■

A Decade of Growth in Southeastern Agricultural Loans

by Gene D. Sullivan

The volume of agricultural loans has more than doubled in the Sixth District states¹ during the past decade. Loan volume has grown most for commercial banks, Federal Land Banks, and production credit associations, three major lenders which have accounted for more than two-thirds of the over \$7.0 billion of agricultural loans outstanding in the region in 1974 (see Figure 1).

This analysis utilizes data provided by Federal Land Banks, Federal Intermediate Credit Banks, and Call Reports of commercial banks to estimate the agricultural loan volume for each county within the six states.² These county data reveal the specific areas within the District states where agricultural loan volume is heaviest. A comparison of 1965 and 1974 data identifies areas where agricultural loans have increased. The data also show how the three major agricultural lenders shared in loan growth during the past decade.

Where Loan Volume is Greatest

The agricultural loan volume held by the three major lenders was not spread evenly within the District states in 1974 (see Figure 2). The major volume of loans was heavily clustered in rather narrow areas corresponding to the region's traditional crop-farming areas.

These concentrations are somewhat surprising in view of structural changes in the region's agricultural economy over the past two decades. The livestock sector has typically accounted for about one-half of the region's cash farm income in recent years. Much of that industry, particularly the poultry segment, falls outside the major cropping areas. Although livestock's recent prominence in the economy might be expected to lead to an evening out of credit volume

¹The states included either partially or totally within the Sixth Federal Reserve District are Alabama, Florida, Georgia, Louisiana, Mississippi, and Tennessee. Data reported in this article refer to the total area of all states.

²See Appendix footnote for the method of estimation.

across geographic areas, the agricultural loan volume of the three major lenders remains concentrated in counties where crop production is more intensive.

Also, since loans made by banks were credited to the county in which the bank was located, loan participations by big-city banks might have altered the distribution. Actually, most commercial bank loans were extended by banks within the areas of concentrated crop production. Banks in several metropolitan areas reported surprisingly low volumes of agricultural loans.

In Louisiana, the cotton-producing counties along the Mississippi and Red River Deltas account for most of the state's farm loan volume. Loans are also concentrated in the rice area of southwest Louisiana, the sugar cane area in the south central region, and the dairy and vegetable farming region in the extreme southeastern portion of the state.

In Mississippi, loans are also heavily concentrated in the Delta cotton region. Areas of somewhat lesser importance include livestock and general cropping areas in the central and eastern parts of the state.

Loan concentrations in Tennessee follow the western cotton areas, the general farming area in the central portion of the state, and the eastern tobacco region.

Alabama's farm loans are most heavily concentrated in the northern cotton area along the Tennessee River Valley and in areas of peanut, cotton, and vegetable production along the southern border.

Most counties in Georgia showing heavy loan volume are in the south central and southwestern tobacco, cotton, and peanut areas. Poultry and livestock production in the north central region shows somewhat lesser concentrations of agricultural loans.

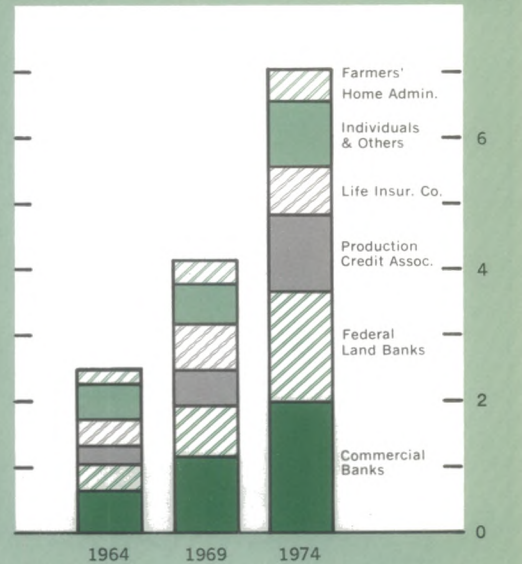
Florida had 17 counties recording agricultural loan volumes of \$20 million or more as of 1974. These loans were most heavily concentrated with vegetable and sugar cane growers in the south and citrus growers in central Florida. The general cropping region along the northern border showed a lighter loan concentration.

Areas of lower farm loan volume generally coincide with the District's rangeland and timbered regions where crop farming activity is relatively sparse.

Where the Growth Has Occurred

A comparison of the three major lenders' total volume in 1965 with that in 1974 identifies the particular counties where farm loan growth has been greatest during the past decade (see Figure 3). Selecting counties with loan growth of \$7.5 million or more includes most of the smaller counties where agricultural lending has been increasing

FIGURE 1
Agricultural Credit
(Sixth District States)



rapidly. Yet the selection includes only 199, or 37 percent, of all counties in the region. These accounted for approximately two-thirds of the total farm loan growth in District states during the past decade.

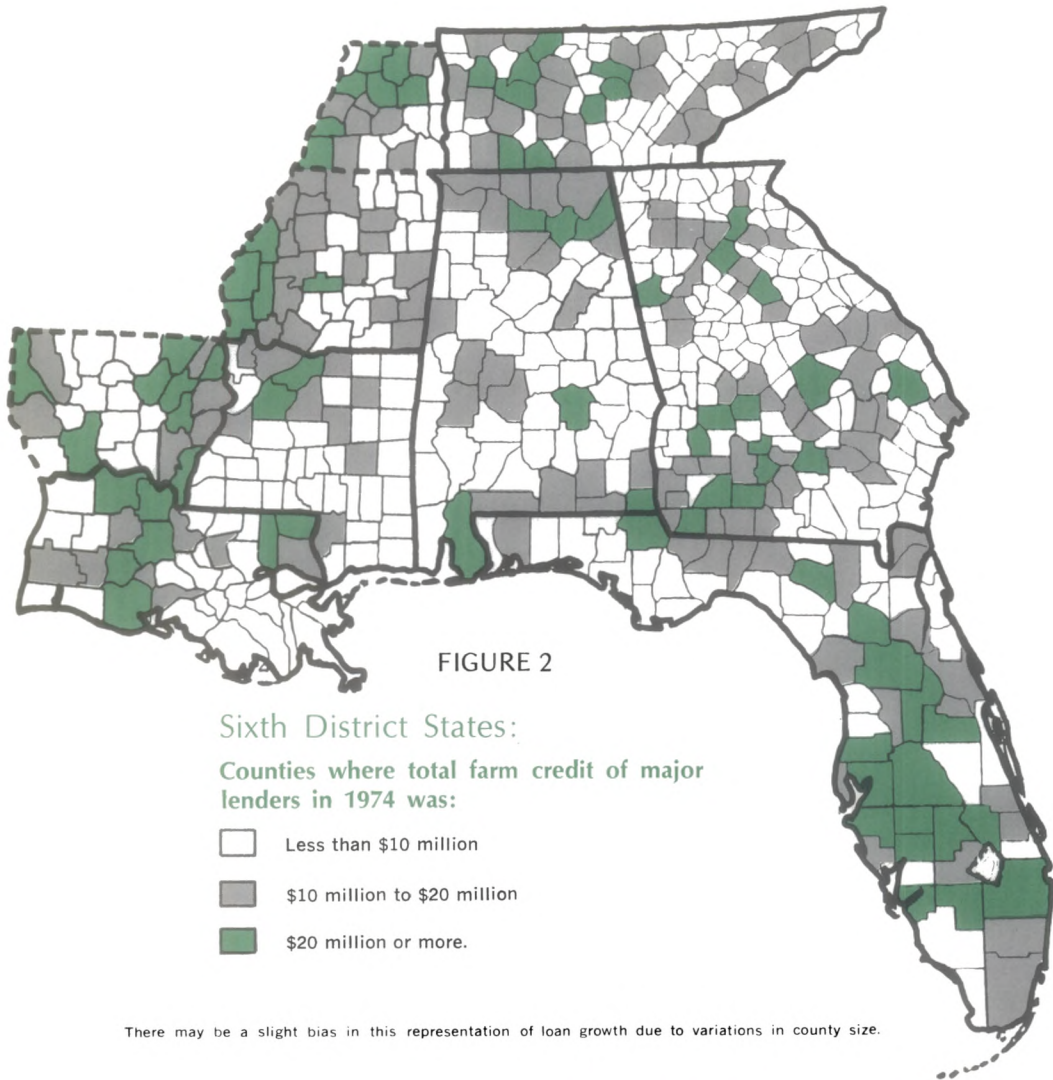
How Lenders Shared in the Growth

Farm lenders have not shared equally in the last ten years' growth. In general, Federal Land Banks and production credit associations increased their proportion of total loans outstanding fairly steadily over the period, while the share for commercial banks declined.

These three kinds of institutions make slightly different types of loans. Federal Land Banks lend money only on farm real estate; therefore, the credit extended is usually long term and is always secured by first mortgages on farmland.

Production credit associations extend short- and intermediate-term credit, typically secured by farm chattel property. Although they also accept mortgages on farmland as collateral, a first mortgage on real estate is not a credit requirement as with the Federal Land Banks. Generally, PCA's are not considered long-term credit sources, since loans are extended for a maximum of seven years. However, most are extended for one year or less; they are usually paid off after one production season.

Commercial banks remain the largest single source of loans to agriculture in the Sixth District.



Unlike the other two lenders, they extend both short-term (or production) credit and long-term (or real estate) credit to farmers. Most loans, however, particularly at small banks, are short term or seasonal, providing the funds farmers need to produce a crop during a given year or for financing livestock production during some phase of the growth cycle.

The average proportion of loan volume held by commercial banks declined from 48.8 percent in 1965 to 40.3 percent in 1974 (see Figure 4).³ The graph shows the number of counties in which commercial banks accounted for proportions of total agricultural loans ranging from as low as 5 percent up to 95 percent. The two lines show that counties where banks accounted for a majority of the agricultural loans (over 50 percent) were decidedly less numerous in 1974 than in 1965.

Commercial banks' shrinking importance as a

³This difference was statistically significant at the .01-percent level.

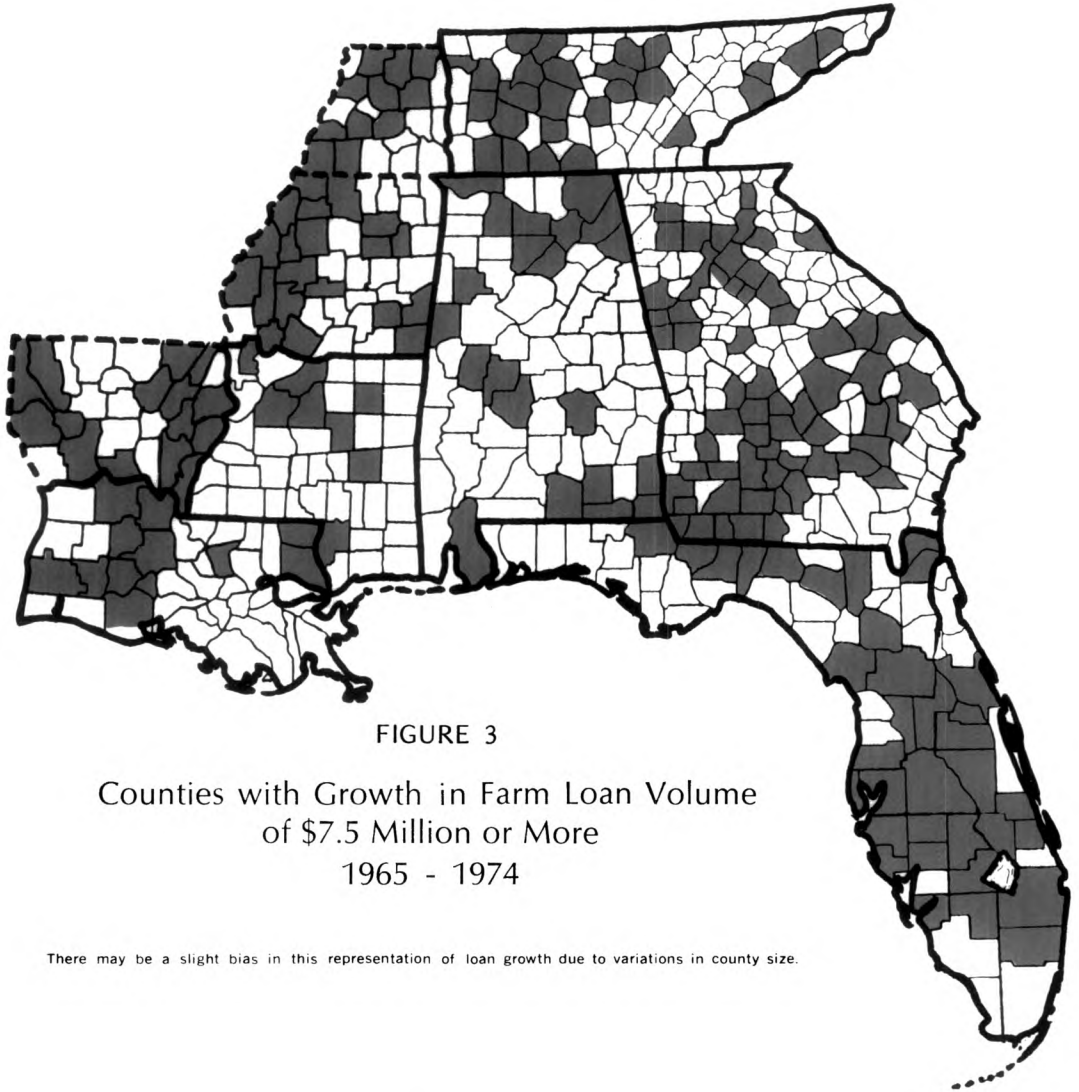


FIGURE 3
 Counties with Growth in Farm Loan Volume
 of \$7.5 Million or More
 1965 - 1974

There may be a slight bias in this representation of loan growth due to variations in county size.

source of farm credit was evident in varying degrees in each District state. Though the decline was less severe in Louisiana and Tennessee, the share of total agricultural loans held by banks still shrank substantially during the decade.

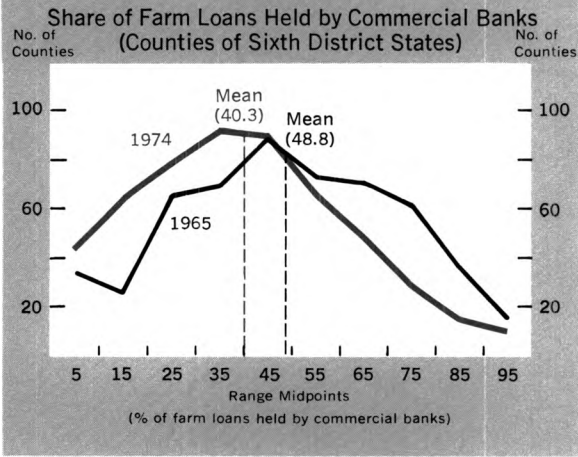
The results were not the same for all counties within each state. In about one-fourth of District counties, the share of agricultural loans held by commercial banks increased. Their loan share increased in about the same proportion of counties in four of six District states. In about one-third of

Louisiana's parishes, commercial banks held a larger share of agricultural loans in 1974 than in 1965, while only 18 percent of Florida's counties showed an increasing share for commercial banks.

Summary and Conclusions

District agricultural loans have grown sharply in the past 10 years, but this growth has not been equally distributed geographically. About one-third of the counties have accounted for a lion's share

FIGURE 4



of the increase in loan volume from 1965 through 1974; these high-growth counties tend to be in areas of concentrated field crop production.

Neither has loan growth been shared equally by the three major lenders included in this analysis. Data secured from each lender verify that commercial banks, on average, have lost ground in their relative share of District agricultural credit. Whereas commercial banks accounted for nearly one-half of total agricultural loans extended by these three lenders in 1965, that percentage had declined to about 40 percent in 1974. However, commercial banks were still the largest single source of agricultural loans for farmers. Just why the commercial banks' portion of farm loans is shrinking deserves special examination in a future study. ■

APPENDIX

Farm Loans of Three Major Lenders in Sixth District States

(Loans Outstanding, \$000)

	1965				1974			
	Total Farm Loans*	Percentage Share			Total Farm Loans*	Percentage Share		
		Commer- cial Banks	Federal Land Banks	Prod. Credit Assns.		Commer- cial Banks	Federal Land Banks	Prod. Credit Assns.
ALABAMA								
Autauga	2,866	48.5	29.6	21.9	5,236	41.3	40.0	18.7
Baldwin	9,104	30.4	56.4	13.2	26,902	34.0	48.3	17.7
Barbour	3,731	91.7	6.3	2.0	9,286	76.4	13.1	10.5
Bibb	811	74.0	14.9	11.1	7,501	34.3	35.6	30.0
Blount	3,822	41.0	41.3	17.7	13,153	32.9	38.3	28.8
Bullock	2,092	59.4	23.3	17.3	5,171	72.7	18.6	8.7
Butler	2,967	62.8	21.3	15.9	7,248	58.1	28.5	13.4
Calhoun	1,666	65.1	24.4	10.5	5,488	51.1	28.0	20.9
Chambers	744	43.2	25.5	31.3	2,904	44.4	19.8	35.8
Cherokee	4,622	62.6	26.1	11.3	19,181	62.0	21.7	16.3
Chilton	3,265	69.9	17.3	12.8	8,670	56.1	29.9	14.0
Choctaw	1,596	37.8	35.5	26.7	4,187	20.8	42.9	36.3
Clarke	2,488	72.7	15.6	11.7	5,960	64.6	19.2	16.2
Clay	1,528	86.1	9.8	4.1	3,638	83.3	9.5	7.2
Cleburne	1,850	32.1	47.5	20.4	1,917	72.1	15.9	12.0
Coffee	4,394	57.2	32.3	10.5	15,199	49.7	27.9	22.4
Colbert	4,143	18.9	46.1	35.0	11,400	19.1	42.3	38.6
Conecuh	3,331	51.8	39.0	9.2	6,077	63.6	26.7	9.7
Coosa	200	81.0	11.5	7.5	508	63.0	25.6	11.4
Covington	5,858	66.4	25.4	8.2	13,484	54.1	25.5	20.4
Crenshaw	2,388	71.2	16.5	12.3	6,305	63.4	24.9	11.7
Cullman	7,047	24.7	52.1	23.2	18,529	12.1	58.3	29.6
Dale	2,290	60.2	30.1	9.7	7,172	53.8	25.7	20.5
Dallas	7,685	85.9	8.1	6.0	17,875	62.1	25.8	12.1
DeKalb	6,797	29.8	48.6	21.6	21,474	40.8	39.3	19.9
Elmore	4,871	44.5	31.9	23.6	9,783	49.0	34.7	16.3
Escambia	10,670	34.9	52.7	12.4	17,215	37.4	45.9	16.7
Etowah	3,023	56.3	30.6	13.2	9,626	41.3	33.5	25.2
Fayette	1,724	74.5	14.4	11.1	2,610	71.2	15.4	13.4
Franklin	3,359	68.7	17.8	13.5	8,987	61.3	20.3	18.4
Geneva	4,411	40.8	44.8	14.4	13,760	39.4	33.7	26.9
Greene	2,117	55.8	25.3	18.9	6,108	30.5	37.8	31.7
Hale	5,556	31.4	39.2	29.4	14,947	24.4	41.1	34.5
Henry	3,460	65.0	26.4	8.6	13,705	64.4	19.8	15.8
Houston	8,939	61.3	29.3	9.4	24,835	60.6	21.9	17.5
Jackson	4,721	70.9	20.1	9.0	13,104	49.4	33.6	17.0
Jefferson	1,761	43.3	39.7	17.0	7,815	75.2	14.1	10.7
Lamar	1,015	77.0	13.0	10.0	2,723	83.8	8.3	7.9
Lauderdale	5,672	50.0	28.4	21.6	15,135	47.6	27.4	25.0
Lawrence	6,968	28.5	40.6	30.9	19,704	32.0	35.6	32.4
Lee	1,764	56.5	19.6	23.9	4,851	52.1	17.0	30.9
Limestone	4,771	33.0	46.4	20.6	10,617	24.8	49.9	25.3
Lowndes	3,944	27.5	41.7	30.8	7,212	28.8	48.5	22.7
Macon	1,835	48.7	23.1	28.2	5,384	19.8	28.6	51.6
Madison	9,337	59.3	28.2	12.5	12,604	34.1	43.7	22.2
Marengo	5,196	56.2	25.0	18.8	10,231	37.7	33.9	28.4
Marion	2,007	72.0	15.9	12.1	6,040	79.8	10.5	9.7
Marshall	6,965	63.3	25.4	11.3	21,572	59.6	26.8	13.6
Mobile	3,900	44.1	45.2	10.7	8,244	29.7	51.5	18.8
Monroe	3,841	46.4	43.4	10.2	8,106	38.6	45.0	16.4
Montgomery	8,507	43.9	32.2	23.9	23,216	44.8	37.6	17.6
Morgan	12,414	78.2	15.1	6.7	28,600	77.4	15.0	7.6
Perry	3,342	69.5	17.4	13.1	11,745	53.1	25.5	21.4
Pickens	2,127	72.2	15.9	11.9	16,633	34.7	35.5	29.8
Pike	3,137	77.8	16.8	5.4	7,426	67.5	18.0	14.5

Farm Loans of Three Major Lenders in Sixth District States

(Loans Outstanding, \$000)

	1965				1974			
	Percentage Share				Percentage Share			
	Total Farm Loans*	Commer- cial Banks	Federal Land Banks	Prod. Credit Assns.	Total Farm Loans*	Commer- cial Banks	Federal Land Banks	Prod. Credit Assns.
ALABAMA (CONT'D)								
Randolph	1,286	80.3	13.7	6.0	3,979	84.5	8.9	6.6
Russell	1,931	64.7	15.9	19.4	7,338	51.7	17.2	31.1
St. Clair	1,532	52.9	32.9	14.2	5,310	69.1	17.6	13.3
Shelby	2,061	45.8	38.0	16.2	5,721	44.0	32.0	24.0
Sumter	3,474	68.6	17.9	13.5	8,651	36.1	34.9	29.0
Talladega	3,080	61.9	26.6	11.5	10,137	48.8	29.2	22.0
Tallapoosa	1,937	58.4	18.7	22.9	6,392	57.3	15.2	27.5
Tuscaloosa	1,676	58.7	23.6	17.7	5,078	36.2	34.9	28.9
Walker	1,219	52.7	26.9	20.4	3,347	58.4	21.8	19.8
Washington	604	32.0	55.1	12.9	876	—	72.8	27.2
Wilcox	4,148	82.0	10.4	7.6	6,579	71.5	19.5	9.0
Winston	1,672	55.6	25.2	19.2	7,080	57.2	22.4	20.4
FLORIDA								
Alachua	5,175	70.1	11.8	18.1	32,486	19.3	39.0	41.7
Baker	1,977	15.1	32.8	52.1	2,439	15.3	61.2	23.5
Bay	448	22.1	36.2	41.7	1,783	22.6	5.6	71.8
Bradford	824	62.4	14.9	22.7	3,748	22.0	35.0	43.0
Brevard	940	36.5	23.6	39.9	4,729	17.6	42.7	39.7
Broward	4,090	89.4	3.7	6.9	12,984	66.1	14.0	19.9
Calhoun	1,605	32.1	27.0	40.9	5,515	32.2	26.8	41.0
Charlotte	440	58.4	20.2	21.4	4,612	8.4	70.5	21.1
Citrus	1,068	13.6	33.8	52.6	1,924	2.0	69.4	28.6
Clay	1,392	21.9	31.0	47.1	5,590	27.0	42.4	30.6
Collier	308	100.0	—	—	6,901	10.2	27.2	62.6
Columbia	3,203	81.4	6.9	11.7	15,658	58.3	32.1	9.6
Dade	12,015	90.0	3.8	6.2	14,285	60.2	13.5	26.3
DeSoto	2,342	22.3	25.7	52.0	33,590	7.8	65.5	26.7
Dixie	66	81.8	18.2	—	1,241	36.8	4.2	59.0
Duval	3,488	43.2	21.9	34.9	15,328	53.0	12.8	34.2
Escambia	3,298	19.8	31.9	48.3	5,644	3.8	47.6	48.6
Flagler	1,372	21.5	30.7	47.8	4,194	14.5	62.5	23.0
Franklin	—	—	—	—	292	12.7	—	87.3
Gadsden	3,619	36.9	24.3	38.8	14,919	31.9	20.7	47.4
Gilchrist	850	24.8	31.1	44.1	7,421	11.6	66.5	21.9
Glades	1,073	—	38.9	61.1	10,972	—	84.0	16.0
Gulf	77	100.0	—	—	3,083	7.0	91.9	1.1
Hamilton	4,625	16.8	32.6	50.6	7,251	25.6	44.9	29.5
Hardee	13,711	21.3	30.9	47.8	46,059	14.3	68.2	17.5
Hendry	2,357	48.2	20.0	31.8	21,197	3.7	70.4	25.9
Hernando	1,943	27.6	29.0	43.4	7,194	21.1	56.2	22.6
Highlands	14,479	20.2	31.3	48.5	54,202	17.4	54.9	27.7
Hillsborough	32,227	53.7	18.1	28.2	68,320	35.4	55.7	8.9
Holmes	2,569	51.8	19.0	29.2	8,170	41.1	28.2	30.7
Indian River	4,432	51.5	18.9	29.6	18,262	39.3	44.8	15.9
Jackson	5,076	11.8	34.7	53.5	38,125	38.2	24.3	37.5
Jefferson	677	29.5	29.0	41.5	11,553	14.7	15.3	70.0
Lafayette	1,432	15.3	32.4	52.3	5,478	3.2	49.5	47.3
Lake	14,320	31.0	27.1	41.9	34,322	23.9	60.2	15.9
Lee	4,167	47.6	21.0	31.4	21,854	20.6	51.2	28.2
Leon	1,879	27.0	28.1	44.9	12,474	20.9	45.8	33.3
Levy	3,500	29.8	27.4	42.8	11,337	31.2	33.9	34.9
Liberty	127	—	26.0	74.0	778	—	87.0	13.0
Madison	1,846	50.2	19.4	30.4	13,222	23.8	47.9	28.3
Manatee	4,318	46.1	21.4	32.5	24,728	20.0	45.1	34.9
Marion	6,777	81.8	7.1	11.1	50,738	34.2	35.0	30.8
Martin	373	65.6	9.1	25.2	4,462	16.7	42.6	40.7
Monroe	98	100.0	—	—	252	—	—	100.0
Nassau	617	—	39.4	60.6	11,710	0.3	44.2	55.5

Farm Loans of Three Major Lenders in Sixth District States

(Loans Outstanding, \$000)

1965

1974

Percentage Share

Percentage Share

	Total Farm Loans*	Commer- cial Banks	Federal Land Banks	Prod. Credit Assns.	Total Farm Loans*	Commer- cial Banks	Federal Land Banks	Prod. Credit Assns.
Okaloosa	1,159	32.4	27.2	40.4	5,785	14.5	41.5	44.0
Okeechobee	1,497	57.2	17.8	25.0	38,553	7.4	68.7	23.9
Orange	8,800	52.7	18.6	28.7	39,209	45.5	28.5	26.0
Osceola	1,248	49.7	20.3	30.0	9,809	20.8	57.2	22.0
Palm Beach	13,840	31.1	26.9	42.0	43,315	15.5	60.6	23.9
Pasco	9,689	27.1	28.4	44.5	22,589	26.1	53.0	20.9
Pinellas	4,854	83.6	6.7	9.6	17,885	91.7	7.0	1.3
Polk	29,118	39.2	23.8	37.0	47,370	35.9	38.2	25.9
Putnam	3,367	36.2	24.9	38.9	10,612	30.7	27.0	42.3
St. Johns	1,600	42.0	22.9	35.1	5,647	14.0	53.5	32.5
St. Lucie	4,511	48.4	20.4	31.2	19,966	15.9	56.2	27.9
Santa Rosa	4,644	20.6	31.0	48.4	10,517	26.6	31.2	42.2
Sarasota	1,285	2.9	38.8	58.3	11,514	15.0	46.4	38.6
Seminole	1,305	63.8	14.7	21.5	13,293	12.1	10.9	77.0
Sumter	1,188	20.9	31.8	47.3	18,240	7.6	51.7	40.7
Suwannee	5,735	65.2	13.5	21.3	24,571	37.9	39.4	22.7
Taylor	474	29.7	30.8	39.5	2,655	27.7	25.8	46.5
Union	543	72.2	10.5	17.3	4,078	26.4	32.6	41.0
Volusia	2,158	64.4	13.9	21.7	11,627	61.8	16.1	22.1
Wakulla	143	—	34.3	65.7	2,475	—	85.3	14.7
Walton	1,341	29.8	28.3	41.9	6,840	5.5	36.6	57.9
Washington	641	22.2	34.0	43.8	4,583	41.1	21.8	37.1
GEORGIA								
Appling	5,139	27.8	42.1	30.1	15,888	32.6	41.3	26.1
Atkinson	2,355	30.4	40.1	29.5	4,763	37.5	40.5	22.0
Bacon	3,780	42.4	33.0	24.6	11,974	41.8	41.5	16.7
Baker	1,527	62.0	22.9	15.1	5,097	20.5	37.4	42.1
Baldwin	775	88.6	6.6	4.8	3,209	59.2	21.1	19.7
Banks	742	—	58.4	41.6	3,095	—	81.7	18.3
Barrow	1,436	33.1	40.0	26.9	7,578	23.6	50.4	26.0
Bartow	2,262	49.2	30.3	20.5	11,512	16.7	56.6	26.7
Ben Hill	3,556	69.8	17.1	13.1	5,905	63.8	13.5	22.7
Berrien	3,820	55.0	26.8	18.2	16,234	50.2	28.7	21.1
Bibb	1,134	70.3	16.0	13.7	4,857	66.5	18.7	14.8
Bleckley	2,568	42.4	33.5	24.1	8,311	41.9	29.7	28.4
Brantley	686	—	55.0	45.0	4,985	—	69.6	30.4
Brooks	2,483	34.4	37.6	28.0	15,157	12.8	38.7	48.5
Bryan	667	41.2	35.5	23.2	4,505	42.9	53.5	3.6
Bulloch	9,173	38.3	35.6	26.1	26,987	46.9	38.6	14.5
Burke	6,051	27.5	41.8	30.7	15,904	36.9	38.8	24.3
Butts	457	21.7	44.4	33.9	1,662	37.2	40.4	22.4
Calhoun	2,262	52.6	26.9	20.5	10,635	48.9	31.5	19.6
Camden	453	69.5	13.5	17.0	898	47.1	15.7	37.2
Candler	2,722	65.4	20.4	14.2	7,843	59.3	21.5	19.2
Carroll	4,438	38.5	35.4	26.1	21,555	37.1	48.9	14.0
Catoosa	1,642	20.6	46.4	33.0	2,360	26.2	33.4	40.4
Charlton	462	70.8	12.5	16.7	3,677	59.6	13.9	26.5
Chatham	7,251	94.7	3.1	2.2	10,073	82.0	13.3	4.7
Chattahoochee	355	3.1	53.2	43.7	306	—	100.0	—
Chattooga	1,741	27.3	41.6	31.1	4,597	63.4	22.8	13.8
Cherokee	1,985	42.9	33.7	23.4	11,123	48.4	39.1	12.5
Clarke	1,347	33.0	38.2	28.8	5,460	10.0	46.2	43.8
Clay	1,053	26.2	44.5	29.3	2,904	13.9	35.3	50.8
Clayton	364	3.3	54.1	42.6	1,569	—	32.6	67.4
Clinch	599	32.7	41.4	25.9	916	34.0	42.1	23.9
Cobb	559	67.1	19.1	13.8	3,730	17.5	51.1	31.4
Coffee	6,461	42.3	33.8	23.9	24,473	44.0	40.9	15.1
Colquitt	6,547	78.2	12.4	9.4	37,114	32.4	25.3	42.3

Farm Loans of Three Major Lenders in Sixth District States

(Loans Outstanding, \$000)

	1965				1974			
	Percentage Share				Percentage Share			
	Total Farm Loans*	Commer- cial Banks	Federal Land Banks	Prod. Credit Assns.	Total Farm Loans*	Commer- cial Banks	Federal Land Banks	Prod. Credit Assns.
GEORGIA (CONT'D)								
Columbia	1,092	1.9	55.6	42.5	1,731	8.9	72.4	18.7
Cook	3,878	70.4	17.7	11.9	16,142	44.0	29.4	26.6
Coweta	1,480	40.7	33.2	26.1	14,305	19.0	65.0	16.0
Crawford	1,207	7.2	54.3	38.4	3,404	31.5	45.8	22.7
Crisp	4,222	46.2	31.8	22.0	19,820	24.4	25.7	49.9
Dade	588	66.8	20.1	13.1	1,127	48.3	19.9	31.8
Dawson	1,066	28.6	42.4	29.0	5,777	23.8	65.4	10.8
Decatur	3,052	56.7	25.6	17.7	22,419	47.8	11.3	40.9
DeKalb	1,136	96.5	2.0	1.5	1,724	2.4	75.1	22.5
Dodge	3,255	40.9	35.4	23.7	10,756	33.3	33.8	32.9
Dooly	3,225	46.5	31.9	21.6	27,832	21.8	23.9	54.3
Dougherty	5,668	79.9	11.9	8.2	19,515	47.2	30.9	21.9
Douglas	603	32.3	42.0	25.7	2,916	21.2	68.0	10.8
Early	3,176	66.0	19.4	14.6	11,443	49.7	39.9	10.4
Echols	74	—	58.1	41.9	871	—	49.9	50.1
Effingham	1,437	47.7	30.8	21.5	5,597	48.8	30.7	20.5
Elbert	1,529	64.7	20.1	15.2	9,904	54.2	16.6	29.2
Emanuel	3,740	51.8	27.5	20.7	14,037	43.1	40.8	16.1
Evans	2,089	71.4	17.5	11.1	8,480	54.6	25.7	19.7
Fannin	1,012	28.2	41.3	30.5	1,640	82.1	14.1	3.8
Fayette	353	59.8	18.4	21.8	5,048	13.4	55.3	31.3
Floyd	887	60.5	22.0	17.5	7,605	22.6	52.2	25.2
Forsyth	5,689	24.7	44.0	31.3	19,905	42.7	49.2	8.1
Franklin	3,297	17.6	47.2	35.2	7,799	40.1	36.8	23.1
Fulton	4,353	81.9	11.0	7.1	13,686	43.1	40.7	16.2
Gilmer	550	32.5	39.3	28.2	1,922	67.4	18.8	13.8
Glascock	286	30.4	42.7	26.9	686	20.3	42.1	37.6
Glynn	1,197	88.3	5.3	6.4	2,570	92.7	0.2	7.1
Gordon	1,185	84.6	8.9	6.5	15,198	60.6	25.3	14.1
Grady	4,219	57.7	24.0	18.3	15,144	47.6	28.5	23.9
Greene	2,370	58.3	25.4	16.3	6,745	64.7	18.3	17.0
Gwinnett	3,452	78.9	12.2	8.9	22,190	74.7	21.9	3.4
Habersham	3,287	38.2	35.9	25.9	9,112	28.2	60.0	11.8
Hall	7,059	29.1	41.4	29.6	24,894	32.6	47.4	20.0
Hancock	753	69.5	20.3	10.2	2,725	49.8	43.3	6.9
Haralson	1,345	45.7	31.3	23.0	5,183	54.6	40.9	4.5
Harris	463	65.0	18.4	16.6	4,645	25.1	58.8	16.1
Hart	2,491	33.3	38.8	27.9	8,246	23.8	45.9	30.3
Heard	690	52.9	24.6	22.5	6,565	15.3	76.7	8.0
Henry	2,160	46.7	31.8	21.5	9,356	16.8	66.1	17.1
Houston	3,366	34.9	37.5	27.6	14,766	35.9	37.2	26.9
Irwin	2,619	65.2	20.0	14.8	15,831	39.7	38.9	21.4
Jackson	4,224	20.1	46.9	33.0	17,353	16.7	69.3	14.0
Jasper	865	41.6	31.6	26.8	5,596	33.8	47.8	18.4
Jeff Davis	2,329	54.6	25.5	19.9	8,420	31.8	47.0	21.2
Jefferson	2,949	49.3	29.7	21.0	13,145	41.7	37.0	21.3
Jenkins	3,349	27.1	42.9	30.0	9,535	30.6	34.5	34.9
Johnson	2,575	50.1	28.9	21.0	4,890	46.9	41.3	11.8
Jones	619	61.7	25.8	12.4	4,501	23.4	23.1	53.5
Lamar	911	41.6	32.9	25.5	3,994	21.2	54.4	24.4
Lanier	813	57.4	23.5	19.1	2,710	44.9	31.1	24.0
Laurens	5,823	48.5	30.3	21.2	25,876	30.7	24.8	44.5
Lee	1,259	23.9	45.4	30.7	8,551	13.8	57.2	29.0
Liberty	387	61.8	18.3	19.9	1,874	57.8	29.4	12.8
Lincoln	476	66.4	17.4	16.2	3,861	32.0	14.7	53.3
Long	210	—	63.3	36.7	1,458	1.2	26.5	72.3
Lowndes	2,952	69.9	17.0	13.1	9,226	44.0	34.4	21.6
Lumpkin	1,691	36.5	36.1	27.4	8,511	33.4	40.0	26.6
McDuffie	877	82.1	9.1	8.8	4,601	36.0	47.6	16.4
McIntosh	131	30.5	40.5	29.0	255	19.6	80.4	—

Farm Loans of Three Major Lenders in Sixth District States

(Loans Outstanding, \$000)

	1965				1974			
	Total Farm Loans*	Percentage Share			Total Farm Loans*	Percentage Share		
		Commer- cial Banks	Federal Land Banks	Prod. Credit Assns.		Commer- cial Banks	Federal Land Banks	Prod. Credit Assns.
Macon	4,651	32.4	39.3	28.3	13,768	36.3	42.3	21.4
Madison	3,256	10.3	51.7	38.0	10,564	10.7	75.7	13.6
Marion	702	51.9	26.1	22.0	2,420	33.7	34.5	31.8
Meriwether	1,580	54.4	26.0	19.6	11,304	32.3	30.4	37.3
Miller	3,045	56.6	25.6	17.8	14,434	30.9	21.1	48.0
Mitchell	9,218	59.1	24.1	16.8	27,980	48.0	31.2	20.8
Monroe	1,157	72.3	14.3	13.4	9,513	21.1	35.9	43.0
Montgomery	728	28.6	39.6	31.8	3,473	60.3	22.0	17.7
Morgan	3,538	27.3	42.1	30.6	21,321	10.2	52.8	37.0
Murray	1,333	16.0	49.2	34.8	2,555	14.0	75.1	10.9
Muscogee	319	88.7	6.6	4.7	1,062	—	84.2	15.8
Newton	2,322	38.2	35.2	26.6	15,255	14.4	67.7	17.9
Oconee	766	34.1	35.6	30.3	6,972	10.1	62.4	27.5
Oglethorpe	2,122	27.6	43.3	29.2	8,865	23.6	63.4	13.0
Paulding	844	39.2	42.4	18.4	3,283	12.6	49.6	37.8
Peach	2,049	39.5	34.1	26.4	7,222	39.7	38.8	21.5
Pickens	616	47.6	27.3	25.1	2,982	48.6	38.1	13.3
Pierce	6,058	27.6	41.8	30.6	17,338	28.9	40.4	30.7
Pike	985	39.0	37.4	23.6	7,788	31.8	41.1	27.1
Polk	1,921	68.9	19.0	12.1	7,173	43.1	48.3	8.6
Pulaski	2,171	57.0	25.2	17.8	10,728	36.8	30.0	33.2
Putnam	1,117	67.7	18.4	13.9	13,193	61.7	17.6	20.7
Quitman	139	—	44.6	55.4	238	—	54.2	45.8
Rabun	251	20.7	48.6	30.7	4,478	24.1	55.3	20.6
Randolph	2,472	49.6	28.5	21.9	7,387	40.0	26.7	33.3
Richmond	1,791	90.4	5.3	4.3	2,797	52.1	40.7	7.2
Rockdale	411	23.1	39.2	37.7	2,086	5.4	88.0	6.6
Schley	665	48.7	28.0	23.3	2,376	24.2	39.6	36.2
Screven	4,425	46.7	30.6	22.7	8,171	60.7	38.4	0.9
Seminole	4,432	50.7	28.4	20.9	15,239	23.6	23.7	52.7
Spalding	1,601	54.7	26.0	19.3	5,804	45.6	38.6	15.8
Stephens	1,105	36.5	35.5	28.0	4,644	47.3	31.8	20.9
Stewart	706	69.8	19.3	10.9	3,193	18.8	17.9	63.3
Sumter	4,818	49.8	29.3	20.9	22,788	30.2	35.4	34.4
Talbot	274	35.4	36.5	28.1	1,847	26.2	40.9	32.9
Taliaferro	283	68.2	18.4	13.4	759	62.7	27.3	10.0
Tattnall	2,951	76.8	12.7	10.5	13,553	69.7	21.4	8.9
Taylor	2,837	35.5	37.3	27.2	6,037	50.0	23.9	26.1
Telfair	2,417	44.9	32.7	22.4	13,233	21.5	19.9	58.6
Terrell	4,630	59.4	23.9	16.7	21,068	47.9	31.8	20.3
Thomas	3,856	65.7	20.3	14.0	12,520	46.0	34.9	19.1
Tift	4,975	67.6	18.4	14.0	20,393	48.2	28.7	23.1
Toombs	3,347	52.0	27.2	20.8	11,671	51.1	26.5	22.4
Towns	638	70.5	17.4	12.1	3,953	65.5	31.3	3.2
Treutlen	1,415	73.6	15.5	10.9	4,579	72.5	19.4	8.1
Troup	1,086	81.4	11.5	7.1	9,110	50.3	23.3	26.4
Turner	5,637	80.8	10.9	8.3	24,297	63.7	19.8	16.5
Twiggs	147	—	47.6	52.4	1,858	7.7	48.9	43.4
Union	1,126	53.3	26.1	20.6	6,928	44.8	43.3	11.9
Upson	687	26.1	40.2	33.7	4,843	18.7	43.2	38.1
Walker	2,286	21.1	45.1	33.8	5,231	15.4	30.2	54.4
Walton	3,438	47.9	29.6	22.5	12,419	35.0	55.6	9.4
Ware	3,031	37.9	36.6	25.5	8,165	26.1	54.0	19.9
Warren	1,102	53.4	25.6	21.0	5,245	31.9	36.1	32.0
Washington	3,324	32.1	40.0	27.9	16,214	15.0	40.6	44.4
Wayne	4,846	8.3	53.4	38.3	9,867	19.2	51.5	29.3
Webster	392	—	60.5	39.5	2,099	16.0	51.5	32.5
Wheeler	1,067	45.0	33.3	21.7	3,397	27.1	48.1	24.8
White	1,866	28.1	42.9	29.0	10,911	40.7	49.0	10.3
Whitfield	3,670	39.9	34.8	25.3	4,943	36.1	56.9	7.0

Farm Loans of Three Major Lenders in Sixth District States

(Loans Outstanding, \$000)

	1965				1974			
	Total Farm Loans*	Percentage Share			Total Farm Loans*	Percentage Share		
		Commer- cial Banks	Federal Land Banks	Prod. Credit Assns.		Commer- cial Banks	Federal Land Banks	Prod. Credit Assns.
GEORGIA (CONT'D)								
Wilcox	2,276	42.8	33.5	23.7	9,800	22.4	45.6	32.0
Wilkes	1,997	65.1	19.4	15.5	7,838	33.7	27.9	38.4
Wilkinson	1,207	84.1	9.5	6.4	3,586	75.4	15.5	9.1
Worth	3,973	86.9	7.3	5.8	19,816	40.5	41.8	17.7
LOUISIANA								
Acadia	15,318	27.0	20.0	53.0	35,228	35.7	25.8	38.5
Allen	502	15.1	59.4	25.5	1,692	42.8	43.0	14.2
Ascension	2,060	64.0	11.9	24.1	5,331	53.4	17.2	29.4
Assumption	353	21.0	26.4	52.6	4,973	27.2	27.0	45.8
Avoyelles	7,549	60.9	27.4	11.7	20,811	51.2	36.6	12.2
Beauregard	1,234	92.2	5.4	2.4	6,281	80.6	14.5	4.8
Bienville	2,169	29.6	36.6	33.8	6,959	29.9	26.1	44.0
Bossier	4,097	39.8	35.2	25.0	12,872	20.0	35.4	44.6
Caddo	9,977	82.4	10.3	7.3	30,160	73.2	11.9	14.9
Calcasieu	4,933	72.9	7.4	19.7	12,430	58.1	16.8	25.1
Caldwell	2,238	71.0	19.5	9.5	7,416	40.0	44.8	15.2
Cameron	164	—	26.2	73.8	7,070	6.6	37.4	56.0
Catahoula	2,855	27.3	49.2	23.5	13,747	31.3	51.2	17.4
Claiborne	1,607	21.9	40.6	37.5	3,495	17.4	30.8	51.8
Concordia	4,042	27.5	49.1	23.3	21,640	27.6	54.1	18.3
DeSoto	2,355	42.9	33.4	23.7	12,310	28.1	31.9	40.0
E. Baton Rouge	2,386	36.0	35.9	28.1	17,277	49.6	29.5	20.9
E. Carroll	10,176	20.3	54.0	25.7	21,860	23.2	57.4	19.4
E. Feliciana	1,764	47.0	29.8	23.2	8,193	45.2	32.0	22.8
Evangeline	5,168	34.0	27.8	38.2	18,691	40.6	27.0	32.4
Franklin	5,558	72.3	18.8	8.9	24,679	39.2	45.5	15.3
Grant	1,375	29.7	49.2	21.1	9,617	9.0	68.2	22.8
Iberia	4,869	57.2	18.0	24.8	10,206	27.2	33.0	39.8
Iberville	963	48.5	17.1	34.4	4,857	26.3	27.3	46.4
Jackson	793	55.0	23.4	21.6	1,724	52.4	17.9	29.7
Jefferson	279	—	33.3	66.7	537	58.7	15.6	25.7
Jefferson Davis	8,306	2.6	26.7	70.7	16,736	14.6	34.3	51.1
Lafayette	3,002	71.0	12.2	16.8	11,647	65.7	15.6	18.7
Lafourche	2,187	70.1	10.0	19.9	2,957	73.0	10.1	16.9
LaSalle	562	100.0	—	—	2,951	93.9	4.5	1.6
Lincoln	1,870	64.3	18.6	17.1	4,927	45.6	20.4	34.0
Livingston	1,423	51.6	27.1	21.3	4,959	26.8	42.6	30.6
Madison	7,185	25.8	50.2	24.0	16,777	22.8	57.7	19.5
Morehouse	4,638	26.7	49.7	23.6	24,032	29.9	52.5	17.6
Natchitoches	6,072	46.4	37.5	16.1	26,432	31.6	51.2	17.2
Orleans	1,345	94.7	1.8	3.5	5,416	95.7	1.5	2.8
Ouachita	4,717	66.4	22.9	10.7	21,952	49.0	38.1	12.9
Plaquemine	411	—	33.1	66.9	989	23.6	28.3	48.1
Pointe Coupee	4,302	50.1	27.9	22.0	11,042	47.2	30.9	21.9
Rapides	8,924	29.0	49.7	21.3	34,459	33.7	49.7	16.6
Red River	1,952	58.9	24.0	17.1	9,978	31.9	30.1	38.0
Richland	5,122	50.0	33.9	16.1	27,816	29.3	52.8	17.9
Sabine	657	88.7	7.9	3.4	2,687	83.4	12.4	4.2
St. Bernard	82	42.7	18.3	39.0	273	35.2	23.4	41.4
St. Charles	424	10.6	30.0	59.4	277	—	36.5	63.5
St. Helena	1,231	73.1	15.2	11.7	4,517	41.1	34.4	24.5
St. James	557	29.5	23.5	47.0	1,000	59.9	14.9	25.2
St. John the Baptist	388	18.3	27.1	54.6	4,524	2.8	36.0	61.2
St. Landry	9,961	35.8	27.0	37.2	26,470	32.3	30.7	37.0
St. Martin	2,003	47.4	22.2	30.4	3,727	44.0	25.5	30.5
St. Mary	908	73.9	8.7	17.4	2,853	56.0	16.3	27.7
St. Tammany	2,341	40.8	33.1	26.1	12,610	5.6	55.1	39.3
Tangipahoa	7,427	72.7	15.3	12.0	40,441	38.4	36.0	25.6
Tensas	4,604	30.8	46.9	22.3	19,293	35.0	48.6	16.4
Terrebonne	829	48.7	17.0	34.3	1,943	12.8	32.4	54.8

Farm Loans of Three Major Lenders in Sixth District States

(Loans Outstanding, \$000)

	1965				1974			
	Total Farm Loans*	Percentage Share			Total Farm Loans*	Percentage Share		
		Commer- cial Banks	Federal Land Banks	Prod. Credit Assns.		Commer- cial Banks	Land Banks	Prod. Credit Assns.
Union	1,400	89.8	5.3	4.9	7,615	44.5	20.6	34.9
Vermilion	9,798	28.2	19.7	52.1	25,408	29.1	28.4	42.5
Vernon	897	92.8	5.4	1.9	1,540	63.4	27.2	9.4
Washington	4,373	86.2	7.7	6.1	20,047	78.4	12.6	9.0
Webster	1,155	41.0	30.6	28.3	4,361	39.7	22.4	37.9
W. Baton Rouge	1,042	55.2	25.1	19.7	2,271	57.2	24.8	18.0
W. Carroll	7,177	27.9	48.8	23.3	15,780	41.7	43.6	14.7
W. Feliciana	818	42.2	32.3	25.5	2,980	9.9	52.9	37.2
Winn	40	—	67.5	32.5	1,466	51.0	37.0	12.0
MISSISSIPPI								
Adams	2,682	65.2	14.7	20.1	2,891	27.4	38.0	34.6
Alcorn	3,252	57.5	26.7	15.8	6,530	52.8	30.9	16.3
Amite	1,657	49.3	21.4	29.3	7,212	—	52.2	47.8
Attala	4,255	78.6	11.6	9.8	9,804	70.7	20.0	9.3
Benton	632	—	50.0	50.0	1,385	—	51.8	48.2
Bolivar	15,423	23.2	38.8	38.0	34,470	22.1	54.0	23.9
Calhoun	5,065	22.0	39.2	38.8	10,818	1.9	50.9	47.2
Carroll	2,387	18.1	40.1	41.8	6,160	10.9	53.0	36.1
Chickasaw	2,993	41.6	36.7	21.7	5,942	16.1	54.8	29.1
Choctaw	160	—	53.1	46.9	951	—	58.9	41.1
Claiborne	3,563	47.1	28.7	24.2	10,098	35.5	44.1	20.4
Clarke	1,197	74.6	13.6	11.8	4,199	71.7	16.7	11.6
Clay	1,249	47.3	33.1	19.5	4,847	32.8	43.9	23.3
Coahoma	12,573	40.6	17.2	42.2	41,203	60.0	19.1	20.9
Copiah	4,598	69.5	16.6	14.0	9,174	65.8	23.4	10.8
Covington	2,331	48.5	21.7	29.8	6,934	47.9	27.9	24.2
DeSoto	7,088	38.3	31.0	30.7	18,581	21.5	40.7	37.8
Forrest	1,942	83.6	6.8	9.6	5,939	50.3	26.7	23.0
Franklin	746	40.1	25.5	34.4	2,375	32.1	35.3	32.5
George	2,420	50.4	20.9	28.7	6,746	63.3	19.7	17.0
Greene	1,011	73.5	11.2	15.3	3,075	90.4	5.1	4.5
Grenada	6,047	80.2	9.7	10.1	22,063	83.3	9.9	6.8
Hancock	564	31.9	28.6	39.5	3,134	2.1	52.5	45.4
Harrison	428	44.9	23.3	31.8	1,320	33.0	35.6	31.4
Hinds	15,847	79.8	11.0	9.2	50,444	82.8	11.8	5.4
Holmes	5,825	58.2	20.5	21.3	15,060	59.2	24.3	16.5
Humphreys	4,265	61.6	20.3	18.1	17,874	48.3	33.4	18.3
Issaquena	518	—	50.0	50.0	3,452	—	69.2	30.8
Itawamba	629	—	63.0	37.0	2,451	—	65.2	34.8
Jackson	393	2.5	40.8	56.7	2,696	51.4	25.9	22.7
Jasper	1,004	62.0	20.4	17.6	4,148	84.5	9.1	6.4
Jefferson	951	17.9	34.6	47.5	2,311	14.1	44.8	41.1
Jefferson Davis	868	28.6	30.0	41.4	2,121	60.1	21.3	18.6
Jones	3,521	62.7	15.7	21.6	12,819	64.4	19.1	16.5
Kemper	553	44.8	29.5	25.7	2,942	38.6	36.2	25.2
Lafayette	1,985	79.5	10.3	10.2	6,617	55.5	23.1	21.5
Lamar	1,566	77.5	9.4	13.1	3,327	24.6	40.4	35.0
Lauderdale	883	69.8	16.2	14.0	935	30.6	41.0	28.4
Lawrence	1,566	66.6	14.2	19.2	1,847	57.6	22.3	20.1
Leake	3,840	70.3	15.9	13.8	11,096	73.8	15.5	10.7
Lee	7,095	54.3	28.7	17.0	26,862	64.9	23.0	12.1
Leflore	9,642	37.0	30.9	32.1	19,926	16.0	50.0	34.0
Lincoln	3,582	51.1	20.7	28.2	6,289	45.6	28.5	25.9
Lowndes	2,956	65.1	22.0	12.9	17,025	39.6	39.5	20.9
Madison	7,706	44.7	30.0	25.3	26,110	37.5	42.8	19.7
Marion	3,858	75.6	10.2	14.2	9,836	81.0	10.1	8.8
Marshall	4,315	87.4	6.3	6.3	13,002	70.9	15.1	14.0
Monroe	4,801	67.3	20.5	12.2	10,249	65.8	22.3	11.9
Montgomery	3,428	49.6	25.3	25.1	7,731	54.0	23.9	22.1
Neshoba	1,444	62.0	20.3	17.7	4,017	54.0	27.2	18.8

Farm Loans of Three Major Lenders in Sixth District States

(Loans Outstanding, \$000)

	1965				1974			
	Percentage Share				Percentage Share			
	Total Farm Loans*	Commercial Banks	Federal Land Banks	Prod. Credit Assns.	Total Farm Loans*	Commercial Banks	Federal Land Banks	Prod. Credit Assns.
MISSISSIPPI (CONT'D)								
Newton	3,499	81.5	9.9	8.6	12,618	79.2	12.3	8.5
Noxubee	5,644	43.9	29.9	26.2	15,796	24.5	44.5	31.0
Oktibbeha	3,656	70.1	18.8	11.1	19,120	54.5	29.8	15.7
Panola	3,666	74.8	12.7	12.5	11,368	54.0	23.9	22.1
Pearl River	3,394	31.6	28.8	39.6	18,809	14.5	45.8	39.7
Perry	546	76.0	10.4	13.6	2,573	76.3	12.9	10.8
Pike	5,811	82.2	7.5	10.3	6,900	41.8	30.4	27.8
Pontotoc	3,040	50.9	30.9	18.2	14,762	59.8	26.3	13.9
Prentiss	2,323	52.9	29.7	17.4	4,864	29.4	46.1	24.5
Quitman	5,170	43.8	16.3	39.9	14,351	35.6	30.8	33.6
Rankin	3,425	43.1	30.8	26.1	14,046	51.7	33.0	15.3
Scott	3,939	76.4	12.6	11.0	9,937	63.9	21.3	14.8
Sharkey	2,975	25.1	37.9	37.0	18,688	19.7	55.7	24.6
Simpson	2,750	41.9	31.5	26.6	5,418	46.8	36.3	16.9
Smith	3,954	79.2	11.2	9.6	12,505	33.5	45.4	21.1
Stone	724	63.0	15.6	21.4	2,048	58.1	22.6	19.3
Sunflower	14,160	49.4	26.7	23.9	35,543	47.5	33.9	18.6
Tallahatchie	3,888	27.1	35.7	37.2	15,512	23.7	45.3	31.0
Tate	2,859	76.6	11.8	11.6	13,941	30.2	36.3	33.5
Tippah	3,346	89.5	6.6	3.9	8,277	82.5	11.6	5.9
Tishomingo	1,610	78.0	13.9	8.1	3,006	68.1	21.3	10.6
Tunica	6,570	44.3	16.1	39.6	17,406	33.6	31.8	34.6
Union	2,539	44.3	35.1	20.6	11,164	62.5	24.5	13.0
Walthall	2,634	55.3	18.9	25.8	4,363	—	52.3	47.7
Warren	2,323	79.5	11.1	9.4	5,896	39.7	41.2	19.0
Washington	13,432	46.0	27.3	26.7	36,699	17.9	57.0	25.1
Wayne	1,272	40.2	25.2	34.6	3,106	79.4	11.0	9.5
Webster	2,129	33.3	33.4	33.3	2,881	44.2	28.9	26.9
Wilkinson	1,110	16.4	35.5	48.1	9,783	15.3	44.3	40.4
Winston	2,477	33.7	35.4	30.9	8,238	27.5	42.8	29.7
Yalobusha	2,209	78.0	11.1	10.9	5,353	60.7	20.3	19.0
Yazoo	5,257	62.7	18.3	19.0	19,554	46.5	31.8	21.7
TENNESSEE								
Anderson	687	59.1	22.4	18.5	1,385	56.3	26.1	17.6
Bedford	4,611	73.8	15.0	11.2	15,150	67.7	17.0	15.3
Benton	1,538	35.9	24.4	39.7	5,172	49.8	19.9	30.3
Bledsoe	935	38.0	28.6	33.4	2,781	53.0	18.4	28.6
Blount	4,078	34.8	35.0	30.2	9,892	17.5	48.9	33.6
Bradley	2,619	70.3	14.0	15.7	9,426	55.5	17.3	27.2
Campbell	1,097	93.0	3.6	3.4	2,220	91.8	5.1	3.1
Cannon	1,670	92.6	4.3	3.1	6,739	85.5	7.6	6.9
Carroll	6,730	53.8	17.6	28.6	20,062	49.0	20.2	30.8
Carter	1,168	71.3	14.6	14.1	4,266	76.3	14.0	9.7
Cheatham	1,117	39.9	34.6	25.5	3,600	51.2	27.6	21.2
Chester	2,011	60.8	15.0	24.2	5,678	57.2	17.0	25.8
Claiborne	3,615	97.2	1.4	1.4	5,340	90.7	5.4	3.9
Clay	1,112	19.1	15.6	65.3	3,950	21.4	9.6	69.0
Cocke	1,747	42.7	30.5	26.8	4,919	46.5	31.7	21.8
Coffee	4,489	71.8	16.2	12.0	11,280	63.6	19.2	17.2
Crockett	5,859	66.0	16.1	17.9	13,123	59.5	18.4	22.1
Cumberland	4,046	53.5	9.4	37.1	12,176	28.9	8.8	62.3
Davidson	8,834	84.7	8.4	6.9	24,559	78.1	12.4	9.5
Decatur	980	79.9	7.7	12.4	1,722	60.7	15.6	23.7
DeKalb	1,169	58.3	8.6	33.1	3,586	59.7	5.0	35.3
Dickson	5,895	32.6	32.6	34.8	23,389	15.8	47.6	36.6
Dyer	12,215	40.8	28.9	30.3	20,450	26.3	33.5	40.2
Fayette	5,767	57.6	13.2	29.2	15,239	40.5	28.7	30.8
Fentress	4,203	14.1	16.8	69.1	13,746	7.9	11.4	80.7

Farm Loans of Three Major Lenders in Sixth District States

(Loans Outstanding, \$000)

	1965				1974			
	Total Farm Loans*	Percentage Share			Total Farm Loans*	Percentage Share		
		Commer- cial Banks	Federal Land Banks	Prod. Credit Assns.		Commer- cial Banks	Federal Land Banks	Prod. Credit Assns.
Franklin	7,759	43.0	32.4	24.6	15,637	25.9	39.0	35.1
Gibson	15,917	57.0	20.3	22.7	31,249	44.7	25.1	30.1
Giles	6,768	77.2	12.7	10.1	25,071	78.5	11.5	10.0
Grainger	2,277	51.7	26.0	22.3	5,926	42.7	33.9	23.4
Greene	7,176	46.6	27.6	25.8	15,971	40.3	35.4	24.3
Grundy	367	18.8	46.6	34.6	833	35.9	34.6	29.5
Hamblen	5,573	73.6	14.1	12.3	8,515	45.3	32.3	22.4
Hamilton	1,423	17.8	39.1	43.1	4,434	18.9	31.6	49.5
Hancock	642	95.8	2.2	2.0	1,556	97.8	1.3	0.9
Hardeman	3,605	75.7	9.3	15.0	7,437	56.8	17.0	26.1
Hardin	2,745	60.7	14.9	24.4	9,699	40.0	23.8	36.2
Hawkins	4,403	83.7	8.5	7.8	11,476	80.0	11.8	8.2
Haywood	5,081	39.2	18.9	41.9	15,102	57.5	20.5	22.0
Henderson	3,713	80.5	7.5	12.0	9,035	70.6	11.6	17.8
Henry	7,013	53.2	17.9	28.9	16,940	31.3	27.2	41.5
Hickman	3,147	45.5	30.5	24.0	11,725	34.0	35.3	30.7
Houston	437	74.4	14.0	11.6	1,220	51.1	27.1	21.8
Humphreys	4,384	13.1	42.0	44.9	17,239	20.3	45.2	34.5
Jackson	866	79.2	4.1	16.7	3,938	63.4	4.5	32.1
Jefferson	5,017	27.4	38.7	33.9	16,582	11.8	52.2	36.0
Johnson	2,116	63.8	18.8	17.4	4,528	47.4	31.2	21.4
Knox	7,614	51.9	25.8	22.3	14,363	20.6	47.1	32.3
Lake	2,028	37.4	30.3	32.3	5,343	45.3	25.0	29.7
Lauderdale	6,380	61.4	12.0	26.6	12,887	61.2	18.8	20.0
Lawrence	3,301	62.7	20.9	16.4	12,556	70.4	15.9	13.7
Lewis	1,194	47.1	29.7	23.2	2,903	31.7	36.4	31.9
Lincoln	6,791	52.5	27.0	20.5	21,904	56.4	23.0	20.6
Loudon	3,218	38.5	26.2	35.3	10,071	20.5	30.9	48.6
McMinn	4,594	46.5	25.3	28.2	16,612	45.8	21.1	33.1
McNairy	3,291	60.6	15.0	24.4	10,384	56.4	17.3	26.3
Macon	1,912	66.7	18.4	14.9	7,524	74.6	14.3	11.1
Madison	6,990	37.8	25.9	36.5	15,346	56.8	32.8	10.4
Marion	1,535	20.9	36.9	42.2	3,270	20.4	30.8	48.8
Marshall	3,412	72.7	15.2	12.1	9,533	73.3	14.2	12.5
Maury	5,379	47.8	29.1	23.1	18,503	33.2	35.7	31.1
Meigs	556	31.5	32.2	36.3	3,665	15.9	32.8	51.3
Monroe	3,128	43.0	27.0	30.0	10,259	41.8	22.7	35.5
Montgomery	6,758	67.9	18.4	13.7	12,646	64.7	20.0	15.3
Moore	1,454	84.9	8.4	6.7	7,474	48.0	3.3	48.8
Morgan	371	70.6	15.6	13.8	2,149	60.1	23.7	16.2
Obion	13,512	45.7	26.1	28.2	29,550	40.5	27.0	32.5
Overton	2,866	48.6	10.0	41.4	10,474	43.8	7.0	49.2
Perry	974	46.6	29.8	23.6	2,868	28.5	38.3	33.2
Pickett	1,154	71.1	5.8	23.1	4,652	59.3	5.1	35.6
Polk	1,093	14.9	40.5	44.6	3,524	16.6	32.5	50.9
Putnam	6,605	35.4	12.6	52.0	28,735	31.6	8.5	59.9
Rhea	1,523	53.1	22.2	24.7	3,202	34.3	25.7	40.0
Roane	1,504	55.3	19.2	25.5	4,155	27.2	28.2	44.6
Robertson	5,641	17.6	47.1	35.3	16,693	14.1	48.6	37.3
Rutherford	5,391	25.2	42.8	32.0	17,981	20.1	42.1	37.8
Scott	615	96.3	1.6	2.1	3,851	98.2	0.9	0.9
Sequatchie	450	33.6	30.9	35.5	1,492	52.7	20.3	27.0
Sevier	3,412	61.0	20.8	18.2	15,240	55.2	26.6	18.2
Shelby	15,356	81.1	5.9	13.0	36,736	74.1	12.5	13.4
Smith	3,418	69.1	6.1	24.8	7,922	64.9	4.4	30.7
Stewart	1,614	99.6	0.2	0.2	4,010	97.8	1.4	0.8
Sullivan	1,671	48.0	26.9	25.1	6,909	55.5	26.4	18.1
Sumner	7,394	51.6	26.5	21.9	27,319	49.5	28.6	21.9
Tipton	11,803	62.7	11.6	25.7	30,709	48.6	24.8	26.6
Trousdale	1,507	40.6	32.3	27.1	1,950	53.9	25.6	20.5

Farm Loans of Three Major Lenders in Sixth District States

(Loans Outstanding, \$000)

	1965				1974			
	Percentage Share				Percentage Share			
	Total Farm Loans*	Commer- cial Banks	Federal Land Banks	Prod. Credit Assns.	Total Farm Loans*	Commer- cial Banks	Federal Land Banks	Prod. Credit Assns.
TENNESSEE (CONT'D)								
Unicoi	150	43.4	31.3	25.3	675	36.9	37.5	25.6
Union	822	92.8	4.1	3.1	4,386	88.7	6.6	4.7
Van Buren	703	18.1	16.5	65.4	3,428	15.7	10.5	73.8
Warren	10,324	30.3	14.1	55.6	29,885	26.4	9.1	64.5
Washington	7,413	36.6	32.8	30.6	17,684	32.6	40.0	27.4
Wayne	1,099	84.0	9.0	7.0	5,933	67.7	17.1	15.2
Weakley	10,817	36.8	30.3	32.9	31,281	28.1	32.6	39.3
White	9,440	12.3	17.7	70.0	31,695	9.6	11.2	79.2
Williamson	7,089	46.7	29.7	23.6	27,424	30.5	37.1	32.4
Wilson	5,426	55.6	23.6	20.8	19,286	41.7	30.7	27.6

*County data are totals for three lenders partly estimated from reports provided by the respective farm credit banks and from Call Reports submitted by commercial banks. Federal Land Banks' data were available in all cases on a county basis. In some areas, loans of production credit associations were available only as an association total which typically included several counties. These loans were allocated to the respective counties within the association on the basis of each county's share of the Federal Land Bank loans made within that association. All the loans of a commercial bank were allocated to the particular county in which the bank was domiciled, probably leading to distortions in some county totals since banks typically make loans outside of home county areas. However, these effects are largely offsetting, except in some metropolitan areas. The major metropolitan areas of Fulton and DeKalb Counties in Georgia, Orleans and Jefferson Parishes in Louisiana, and Mobile and Jefferson Counties in Alabama reported relatively low volumes of agricultural loans.

Banking Structure in the Sixth District States

A reprint of the series of articles analyzing banking structure in the Sixth District states of Alabama, Florida, Georgia, Louisiana, Mississippi, and Tennessee is now available upon request. The series describes each state's banking structure and attempts to provide basic, comparable data and to suggest some hypotheses about determinants of banking structure.

Single copies free; 2-35 copies available free of charge to member banks of the Federal Reserve System, libraries and teachers. Research Department, Federal Reserve Bank of Atlanta, Atlanta, Georgia 30303.

Bank Announcements

September 2, 1975

SOUTHEAST NATIONAL BANK OF TAMiami *Miami, Florida*

Opened for business as a member. Officers: Otho B. Bruce, chairman; Victor F. Raymond, president and chief executive officer; Ricardo L. Sanchez, vice president and cashier. Capital, \$500,000; surplus and other funds, \$500,000.

October 1, 1975

BANK OF ALABAMA *Fultondale, Alabama*

Opened for business.

October 1, 1975

BARNETT BANK OF PORT EVERGLADES *Fort Lauderdale, Florida*

Opened for business.

October 1, 1975

CITY BANK OF HARTFORD *Hartford, Alabama*

Opened for business.

October 1, 1975

CONSUMER NATIONAL BANK *Jackson, Mississippi*

Converted to a national bank from White Systems Savings & Loan of Jackson, Inc.

October 11, 1975

RABUN COUNTY BANK *Clayton, Georgia*

Opened for business.

October 15, 1975

DE LEON SPRINGS BANK *De Leon Springs, Florida*

Opened for business. Officers: Edmund F. Eckert, president; Woodrow W. Asbury, vice president and cashier. Capital, \$432,000; surplus and other funds, \$288,000.

November 1, 1975

CENTRAL BANK OF TUSCALOOSA, NATIONAL ASSOCIATION *Tuscaloosa, Alabama*

Opened for business as a member. Officers: Walter H. Givham, chairman and president; Jimmie L. Bryson, vice president and cashier; R. Manly Neighbors, Jr., vice president and senior loan officer. Capital, \$500,000; surplus and other funds, \$1,000,000.

November 3, 1975

FIRST AMERICAN NATIONAL BANK OF HERNANDO COUNTY *Spring Hill, Florida*

Converted to a national bank from First American Bank of Hernando County.

Sixth District Statistics

Seasonally Adjusted

(All data are indexes, unless indicated otherwise.)

	Latest Month 1975	One Month Ago	Two Months Ago	One Year Ago		Latest Month 1975	One Month Ago	Two Months Ago	One Year Ago		
SIXTH DISTRICT					Unemployment Rate (Percent of Work Force)**	Sept.	9.1	9.2	8.8	5.7	
INCOME AND SPENDING					Avg. Weekly Hrs. in Mfg. (Hrs.)	Sept.	39.9	40.1	39.3	40.5	
Manufacturing Payrolls	Sept.	186.8	182.5	177.0	FINANCE AND BANKING						
Farm Cash Receipts	Aug.	177	268	176	Member Bank Loans	Sept.	267	264	264	257	
Crops	Aug.	152	418	230	Member Bank Deposits	Sept.	224	225	224	215	
Livestock	Aug.	185	205	163	Bank Debits**	Sept.	293	282	291	275	
Instalment Credit at Banks* ¹ (Mil. \$)					FLORIDA						
New Loans	Sept.	654.0	632.0r	609.1	INCOME						
Repayments	Sept.	650.8	646.2r	646.1	Manufacturing Payrolls	Sept.	185.2	186.0	187.3	190.2	
					Farm Cash Receipts	Aug.	148	411	179	166	
EMPLOYMENT AND PRODUCTION					EMPLOYMENT						
Nonfarm Employment	Sept.	129.7	129.7	129.7	134.3	Nonfarm Employment	Sept.	146.7	148.3	149.6	156.5
Manufacturing	Sept.	110.5	109.6	108.2	118.3	Manufacturing	Sept.	117.2	117.4	117.6	127.5
Nondurable Goods	Sept.	110.4	109.7	107.7	115.5	Nonmanufacturing	Sept.	152.4	154.3	155.7	162.1
Food	Sept.	101.2	100.5	101.2	103.9	Construction	Sept.	133.7	133.4	136.2	198.3
Textiles	Sept.	104.8	103.4	99.0	111.6	Farm Employment	Sept.	100.1	99.7	107.8	93.5
Apparel	Sept.	110.5	110.0	106.4	115.1	Unemployment Rate (Percent of Work Force)**	Sept.	12.4	11.9	10.4	6.9
Paper	Sept.	106.4	105.8	104.5	114.8	Avg. Weekly Hrs. in Mfg. (Hrs.)	Sept.	39.9	39.8	39.7	40.1
Printing and Publishing	Sept.	123.4	122.7	122.5	123.4	FINANCE AND BANKING					
Chemicals	Sept.	107.2	107.1	106.3	113.4	Member Bank Loans	Sept.	285	286	286	314
Durable Goods	Sept.	109.9	109.3	108.8	121.8	Member Bank Deposits	Sept.	249	249	247	247
Lbr., Wood Prods., Furn. & Fix.	Sept.	98.7	97.3	95.8	98.7	Bank Debits**	Sept.	322	318	315	325
Stone, Clay, and Glass	Sept.	115.5	115.7	114.7	115.5	GEORGIA					
Primary Metals	Sept.	102.3	101.8	100.3	116.4	INCOME					
Fabricated Metals	Sept.	121.2	120.3	118.4	133.2	Manufacturing Payrolls	Sept.	173.0	170.1	160.7	165.6
Machinery	Sept.	144.6	143.0	142.4	149.4	Farm Cash Receipts	Aug.	112	229	178	128
Transportation Equipment	Sept.	105.5	103.2	103.0	107.1	EMPLOYMENT					
Nonmanufacturing	Sept.	136.4	136.8	137.3	140.0	Nonfarm Employment	Sept.	125.6	124.4	123.7	130.0
Construction	Sept.	120.5	121.4	120.9	148.8	Manufacturing	Sept.	103.5	101.9	99.8	109.8
Transportation	Sept.	119.7	121.6	122.2	125.6	Nonmanufacturing	Sept.	135.7	134.7	134.6	139.3
Trade	Sept.	134.8	134.7	135.3	139.5	Construction	Sept.	117.4	116.1	113.7	140.3
Fin., ins., and real est.	Sept.	150.4	149.2	149.2	154.0	Farm Employment	Sept.	102.3	112.2	109.3	97.1
Services	Sept.	154.8	154.7	154.5	153.3	Unemployment Rate (Percent of Work Force) ²	Sept.	9.0	9.2	9.0	5.1
Federal Government	Sept.	108.0	107.4	107.3	105.8	Avg. Weekly Hrs. in Mfg. (Hrs.)	Sept.	40.1	39.2	39.9	39.2
State and Local Government	Sept.	141.9	145.0	146.8	137.4	FINANCE AND BANKING					
Farm Employment	Sept.	90.5	91.7	95.6	83.1	Member Bank Loans	Sept.	242	244	241	269
Unemployment Rate (Percent of Work Force) ²	Sept.	9.5	9.8	9.2	5.8	Member Bank Deposits	Sept.	194	192	191	192
Insured Unemployment (Percent of Gov. Emp.)	Sept.	5.0	5.0	5.3	2.7	Bank Debits**	Sept.	403	354	359r	337
Avg. Weekly Hrs. in Mfg. (Hrs.)	Sept.	40.1	39.8	39.6	39.9	LOUISIANA					
Construction Contracts*	Sept.	167	150	198	243	INCOME					
Residential	Sept.	150	125	151	170	Manufacturing Payrolls	Sept.	177.2	171.7	166.4	165.2
All other	Sept.	184	175	245	315	Farm Cash Receipts	Aug.	352	259	165	273
Cotton Consumption**	July	73.5	64.4	61.4	92.1	EMPLOYMENT					
Manufacturing Production	July	142.6	141.5	141.5	151.9	Nonfarm Employment	Sept.	117.9	117.5	117.7	118.3
Nondurable Goods	July	144.2	142.7	142.9	151.5	Manufacturing	Sept.	104.1	103.9	103.7	105.8
Food	July	127.7	130.7	134.2	135.3	Nonmanufacturing	Sept.	120.8	120.4	120.6	121.0
Textiles	July	141.1	137.0	138.7	150.6	Construction	Sept.	99.1	97.1	96.7	99.1
Apparel	July	124.9	124.2	119.9	135.6	Farm Employment	Sept.	71.4	75.4	80.9	87.1
Paper	July	134.5	130.9	131.1	139.0	Unemployment Rate (Percent of Work Force)**	Sept.	9.0	8.3	8.3	6.9
Printing and Publishing	July	127.7	127.5	125.9	136.0	Avg. Weekly Hrs. in Mfg. (Hrs.)	Sept.	39.6	39.1	38.4	40.2
Chemicals	July	160.2	158.3	157.6	167.7	FINANCE AND BANKING					
Durable Goods	July	139.9	139.6	139.5	152.6	Member Bank Loans*	Sept.	243	244	241	249
Lumber and Wood	July	143.6	141.3	140.7	156.6	Member Bank Deposits*	Sept.	202	205r	205	188
Furniture and Fixtures	July	127.7	122.9	120.7	159.4	Bank Debits*/**	Sept.	279	280r	263	244
Stone, Clay, and Glass	July	140.1	141.1	139.3	160.5	MISSISSIPPI					
Primary Metals	July	100.5	98.7	99.1	108.9	INCOME					
Fabricated Metals	July	111.3	111.6	111.6	123.5	Manufacturing Payrolls	Sept.	217.6	210.1	208.8	201.6
Nonelectrical Machinery	July	147.7	148.7	148.7	152.6	Farm Cash Receipts	Aug.	201	279	189	191
Electrical Machinery	July	226.6	235.5	241.1	255.6	EMPLOYMENT					
Transportation Equipment	July	133.6	129.2	126.9	134.4	Nonfarm Employment	Sept.	128.1	127.3	126.5	131.9
FINANCE AND BANKING					Manufacturing	Sept.	125.4	122.8	120.3	242.6	
Loans*					Nonmanufacturing	Sept.	129.3	129.3	129.4	131.4	
All Member Banks	Sept.	263	264	263	277	Construction	Sept.	110.0	103.2	104.9	141.7
Large Banks	Sept.	239	242	241	262	Farm Employment	Sept.	67.8	64.9	75.8	76.3
Deposits*						ALABAMA					
All Member Banks	Sept.	222	223	222	215	INCOME					
Large Banks	Sept.	192	194	191	190	Manufacturing Payrolls	Sept.	201.1	201.0	180.4	191.5
Bank Debits*/**	Sept.	322	307	306	301	Farm Cash Receipts	Aug.	219	286	226	267
ALABAMA					EMPLOYMENT						
INCOME					Nonfarm Employment	Sept.	120.6	121.7	121.0	122.6	
Manufacturing Payrolls	Sept.	201.1	201.0	180.4	191.5	Manufacturing	Sept.	110.8	109.9	107.4	118.4
Farm Cash Receipts	Aug.	219	286	226	267	Nonmanufacturing	Sept.	125.1	127.1	127.1	124.5
EMPLOYMENT					Construction	Sept.	133.3	134.7	130.8	139.1	
Nonfarm Employment	Sept.	120.6	121.7	121.0	122.6	Farm Employment	Sept.	110.1	119.9	118.9	98.2

		Latest Month 1975	One Month Ago	Two Months Ago	One Year Ago
Unemployment Rate (Percent of Work Force)**	Sept.	7.7	8.2	8.6	4.1
Avg. Weekly Hrs. in Mfg. (Hrs.)	Sept.	39.7	39.7	39.8	39.2

FINANCE AND BANKING

Member Bank Loans*	Sept.	256	261	261	261
Member Bank Deposits*	Sept.	223	226	225	211
Bank Debits/**	Sept.	281	267	280	259

TENNESSEE

INCOME

Manufacturing Payrolls	Sept.	186.0	181.6	177.4	182.6
Farm Cash Receipts	Aug.	163	167	181	161

*For Sixth District area only; other totals for entire six states

**Seasonally adjusted data supplied by state agencies.

Note: All indexes: 1967=100.

Sources: Manufacturing production estimated by this Bank; nonfarm, mfg. and nonmfg. emp., mfg. payrolls and hours, and unemp., U.S. Dept. of Labor and cooperating state agencies; cotton consumption, U.S. Bureau of Census; construction contracts, F. W. Dodge Div., McGraw-Hill Information Systems Co.; farm cash receipts and farm emp., U.S.D.A. Other indexes based on data collected by this Bank. All indexes calculated by this Bank.

†Data benchmarked to June 1971 Report of Condition.

‡Revised to reflect 1974 benchmarks and new seasonal factors.

NOTE: All employment data have been revised to reflect updated seasonal factors.

EMPLOYMENT

		Latest Month 1975	One Month Ago	Two Months Ago	One Year Ago
Nonfarm Employment	Sept.	126.4	125.4	125.4	129.7
Manufacturing	Sept.	109.7	109.0	108.1	119.8
Nonmanufacturing	Sept.	135.7	134.5	135.0	135.2
Construction	Sept.	131.7	130.7	131.7	138.4
Farm Employment	Sept.	101.3	97.1	96.7	93.4
Unemployment Rate (Percent of Work Force)†	Sept.	8.8	9.3	8.5	5.1
Avg. Weekly Hrs. in Mfg. (Hrs.)	Sept.	40.6	40.3	40.0	40.2

FINANCE AND BANKING

Member Bank Loans*	Sept.	267	272	272	266
Member Bank Deposits*	Sept.	217	218	219	203
Bank Debits/**	Sept.	268	267	262	286

†Preliminary data

r-Revised

N.A. Not available

Debits to Demand Deposit Accounts

Insured Commercial Banks in the Sixth District

(In Thousands of Dollars)

	Percent Change					Percent Change				
	Sept. 1975	Aug. 1975	Sept. 1974	Sept. 1975 from 1974	Year to date 9 mos. 1975 from 1974	Sept. 1975	Aug. 1975	Sept. 1974	Sept. 1975 from 1974	Year to date 9 mos. 1975 from 1974
STANDARD METROPOLITAN STATISTICAL AREAS¹										
Birmingham	4,995,976	4,650,630	5,167,451	+ 7	- 3	+12				
Gadsden	115,521	111,127	103,975	+ 4	+11	+ 3				
Huntsville	459,642	381,442	390,029	+21	+18	+10				
Mobile	1,284,278	1,375,618	1,172,986	- 7	+ 9	+17				
Montgomery	864,557	811,103	676,672	+ 7	+28	+20				
Tuscaloosa	293,456	275,700	231,610	+ 6	+27	+12				
Bartow-Lakeland- Winter Haven	818,853	819,986	779,109	- 0	+ 5	+ 6				
Daytona Beach	429,589	410,238	461,429	+ 5	- 7	+ 5				
Fl. Lauderdale- Hollywood	1,743,354	1,718,094	1,807,955	+ 1	- 4	- 6				
Ft. Myers	378,481	350,047	346,730	+ 8	+ 9	+ 8				
Gainesville	257,860	240,730	267,013	+ 7	- 3	- 0				
Jacksonville	5,332,250	4,683,920	4,956,118	+14	+ 8	- 0				
Melbourne- Titusville-Cocoa	393,296	388,511	446,609	+ 1	-12	- 3				
Miami	7,206,281	6,863,257	7,025,325	+ 5	+ 3	- 2				
Orlando	1,602,485	1,562,267	1,413,232	+ 3	+13	+ 3				
Pensacola	527,044	511,494	507,192	+ 3	+ 4	+ 8				
Sarasota	497,869	472,517	508,881	+ 5	- 2	- 3				
Tallahassee	970,445	1,016,175	902,369	- 5	+ 8	+10				
Tampa-St. Pete	4,208,882	4,258,811	4,094,998	- 1	+ 3	+ 3				
W. Palm Beach	1,006,333	1,003,868	1,143,929	+ 0	-12	- 8				
Albany	199,836	184,743	194,081	+ 8	+ 3	- 4				
Atlanta	23,670,979	19,988,137	18,755,706	+18	+26	+10				
Augusta	614,000	572,449	713,380	+ 7	-14	- 0				
Columbus	501,419	478,190	447,489	+ 5	+12	+12				
Macon	957,127	868,215	806,734	+10	+19	+ 9				
Savannah	1,096,493	1,003,360	618,699	+ 9	+77	+65				
Alexandria	331,649	315,029	293,937	+ 5	+13	+12				
Baton Rouge	2,218,900	1,909,241	1,866,479	+16	+19	+19				
Lafayette	430,705	396,936	332,567	+ 9	+30	+30				
Lake Charles	306,196	280,792r	253,649	+ 9	+21	+11				
New Orleans	5,820,305	5,990,043	4,896,931	- 3	+19	+13				
Biloxi-Gulfport Jackson	294,872 1,840,565	281,550 1,847,085	271,945 1,655,154	+ 5 - 0	+ 8 +11	+ 8 + 3				
Chattanooga	1,335,369	1,286,858	1,296,606	+ 4	+ 3	- 7				
Knoxville	1,517,861	1,529,949	2,011,020	+18	-25	-17				
Nashville	4,192,476	4,390,548	4,216,116	- 5	- 1	+ 9				
OTHER CENTERS										
Annisson	130,913	127,541	121,695	+ 3	+ 8	+ 7				
Dothan	230,446	214,832	198,771	+ 7	+16	- 1				
Selma	97,062	83,184	78,286	+17	+24	+ 0				
Bradenton	177,566	179,107	182,450	- 1	- 3	- 3				
Monroe County	87,158	79,392	85,489	+10	+ 2	+12				
Ocala	205,257	189,228	199,507	+ 8	+ 3	+ 8				
St. Augustine	43,684	44,033	48,053	- 1	- 9	-20				
St. Petersburg	1,018,250	1,023,950	1,032,856	- 1	- 1	- 3				
Tampa	2,233,437	2,304,020	2,117,830	- 3	+ 5	+10				
Athens	188,212	161,578	169,927	+16	+11	+ 2				
Brunswick	124,716	123,705	104,428	+ 1	+19	+21				
Dalton	202,035	178,518	183,179	+13	+10	- 8				
Elberton	31,624	30,070	23,216	+ 5	+36	+18				
Gainesville	182,161	175,654	152,916	+ 4	+19	+10				
Griffin	77,225	68,906	78,841	+12	- 2	-12				
LaGrange	41,136	38,627	49,056	+ 6	-16	-16				
Newman	46,566	46,432	56,321	+ 0	-17	-15				
Rome	196,603	175,809	144,335	+12	+36	+ 9				
Valdosta	107,751	114,763	118,359	- 6	- 9	+ 4				
Abbeville	20,524	18,143	18,613	+13	+10	+10				
Bunkie	16,997	15,939	16,363	+ 7	+ 4	+19				
Hammond	101,146	114,399	97,683	-12	+ 4	+23				
New Iberia	82,505	78,208	69,928	+ 5	+18	+26				
Plaquemine	29,046	27,185	31,587	+ 7	- 8	+12				
Thibodaux	60,698	61,361	40,204	- 1	+51	+62				
Hattiesburg	158,239	150,536	117,505	+ 5	+35	+13				
Laurel	96,140	84,495	82,780	+14	+16	- 0				
Meridian	139,689	127,313	130,898	+10	+ 7	+ 3				
Natchez	63,065	56,064	60,998	+12	+ 3	- 1				
Pascagoula- Moss Point	163,817 74,671	182,045 96,696	167,240 96,696	-10	- 2	+ 6				
Vicksburg	79,970	74,671	96,696	+ 7	-17	-11				
Yazoo City	97,253	37,368	50,154	+160	+94	+ 4				
Bristol	136,067	124,747r	148,886	+ 9	- 9	- 1				
Johnson City	190,942	173,946	148,898	+10	+28	+12				
Kingsport	347,325	314,725	315,161	+10	+10	+ 9				
DISTRICT TOTAL	95,828,010	88,926,530r	87,145,092	+ 8	+10	+ 6				
Alabama	11,456,092	10,821,582	10,525,532	+ 6	+ 9	+13				
Florida	27,697,365	26,319,833	27,248,912	+ 5	+ 2	- 0				
Georgia	31,424,210	27,058,839	25,692,789	+16	+22	+ 9				
Louisiana ²	10,861,819	10,551,715r	9,172,602	+ 3	+18	+15				
Mississippi ²	3,912,731	3,710,758	3,485,744	+ 5	+12	+ 5				
Tennessee ²	10,475,793	10,463,803	11,019,513	+ 0	- 5	- 0				

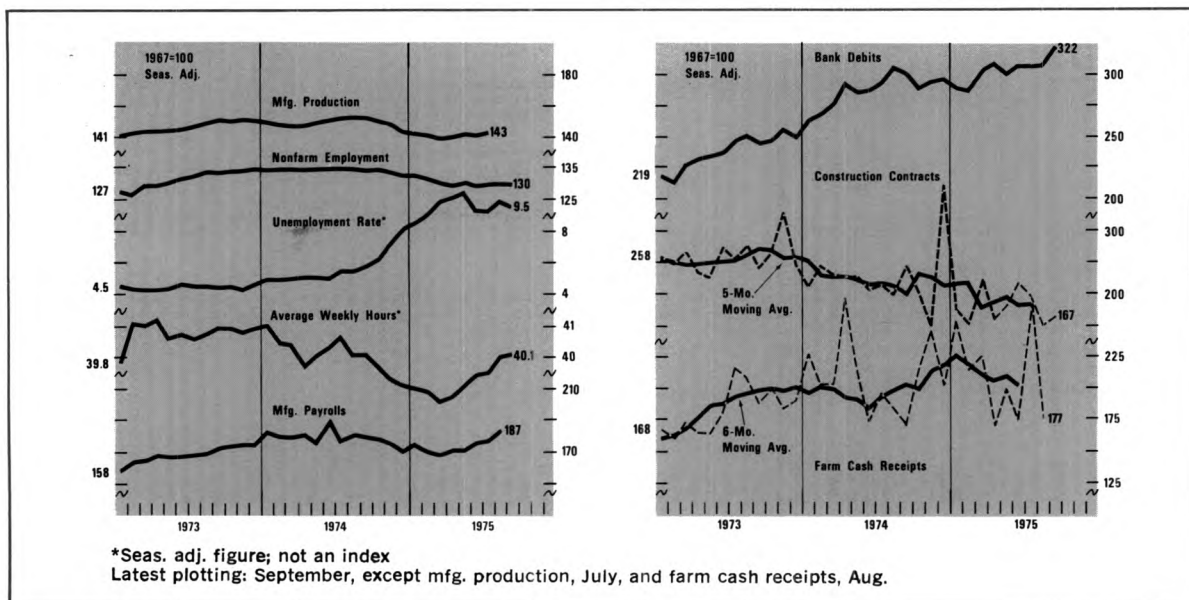
¹Conforms to SMSA definitions as of December 31, 1972.

²District portion only.

r-revised

Figures for some areas differ slightly from preliminary figures published in "Bank Debits and Deposit Turnover" by Board of Governors of the Federal Reserve System.

District Business Conditions



Strengthening economic conditions are becoming more evident in the Southeast. Labor market gains mirrored the recovering economy. Construction activity strengthened, and consumer spending continued to benefit from increasing earnings. Prime rate lending reductions spread to District banks. Prices of farm products weakened amidst record output for most crops.

The unemployment rate declined modestly in September. Transportation equipment and textiles led a widespread increase in manufacturing jobs. Both manufacturing payrolls and the average factory workweek moved higher, continuing a six-month trend. Nonmanufacturing jobs decreased, reflecting the termination of special state and local government summer employment programs. Substantial gains in five of the six states pushed construction employment upward for the first time in 17 months.

Total construction activity turned up in September. The value of residential contracts rose sharply. Improvement in nonresidential construction was weak, however. The value of nonresidential contracts remained below that in every month of 1975 except August and stands two-fifths below the year-ago level. Incomplete data indicate that savings inflows at savings and loan associations receded from record rates.

Consumer expenditures continued to increase in response to improvements in employment and income. Department store sales in August showed their largest gain since May. Auto registrations drew within 5 percent of their reduced year-ago level.

Note: Data on which statements are based have been adjusted whenever possible to eliminate seasonal influences.

Consumer borrowing at banks for automobile purchases accelerated sharply in September, indicating that auto sales continue to grow. Manufacturing workers' incomes continued to increase in September.

Banks have faced reduced short-term borrowing costs and generally weak loan demand. Many of the larger banks trimmed their prime lending rate to 7³/₄ percent in late October and again to 7¹/₂ percent in early November. Construction and transportation firms are repaying their lines of credit at the larger banks. But borrowing by wholesale and retail trade establishments, service firms, and food processors has increased moderately.

Prices received by farmers rose in September, but preliminary data for October show sharp price declines for soybeans, broilers, and corn. Farm cash receipts from January through August were leading the comparable year-ago level primarily because of strong gains in Florida and Louisiana's crop sectors; they declined in Mississippi and Tennessee. Output of soybeans, tobacco, grain sorghum, sugarcane, and peanuts appears to be reaching record levels.