

MONTHLY REVIEW

*Of Financial, Agricultural, Trade and Industrial
Conditions in the Sixth Federal Reserve District*

FEDERAL RESERVE BANK OF ATLANTA

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NATIONAL SUMMARY OF BUSINESS CONDITIONS Prepared by Federal Reserve Board

Industrial activity declined from November to December by slightly more than the usual seasonal amount, while the volume of factory employment showed about the usual decrease. Wholesale prices declined further.

Production and Employment Volume of industrial output decreased somewhat more than is usual in December and the Board's seasonally adjusted Index declined from 72 per cent of the 1923-1925 average in November to 71 per cent in December. Activity in the steel industry decreased from 30 to 24 per cent of capacity for the month, partly as a result of seasonal influences; in the first three weeks of January it showed a seasonal increase. Automobile output increased considerably in December from the extreme level of the preceding month, and daily average output at shoe factories, which ordinarily decline at this season, showed little change. At textile mills production was curtailed by more than the usual seasonal amount. Number employed at factories decreased seasonally from the middle of November to the middle of December. In the automobile and shoe industries there were large increases in employment, while in the clothing industries employment declined; in most lines, however, changes were of a seasonal character. For the year 1931 as a whole the average volume of industrial production was about 16 per cent smaller than in 1930, reflecting large decreases in output of steel, automobiles, and building materials, offset in part by slight increases in production of textiles and shoes.

Value of building contracts awarded, as reported by the F. W. Dodge Corporation, declined considerably more than is usual from the third to the fourth quarter, and for the year as a whole was 32 per cent smaller than in 1930, reflecting reduced physical volume of construction, as well as lower building costs.

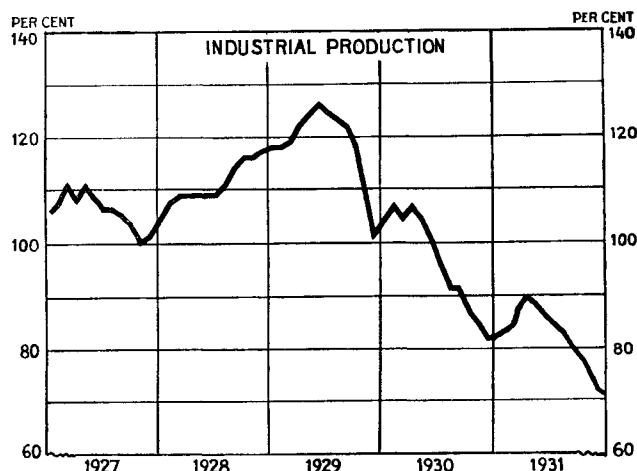
Distribution Distribution of commodities by rail declined by the usual seasonal amount in December, and department store sales increased by approximately the usual amount.

Foreign Trade Value of foreign trade continued at a low level in December and for the year as a whole exports showed a decline of 37 per cent from 1930 and imports a decline of 32 per cent, reflecting in part the reduction in prices.

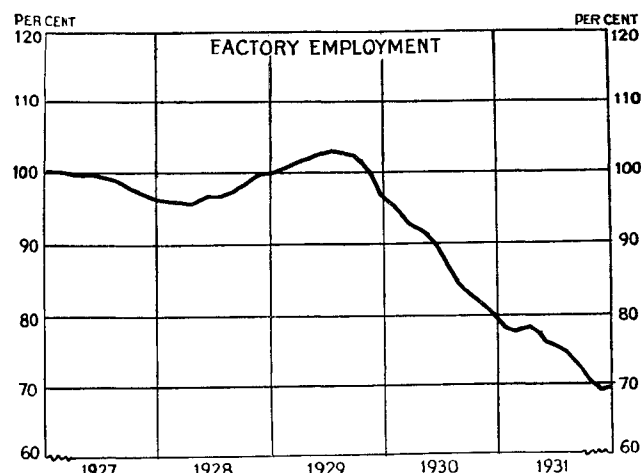
Wholesale Prices Wholesale prices of commodities declined from 68 per cent of the 1926 average in November to 66 per cent in December, according to the Bureau of Labor Statistics, reflecting decreases in the prices of many domestic agricultural products, sugar, silk, iron and steel, and petroleum products. During the first half of January prices of hogs, lard, and butter declined further, while prices of cotton, silk, coffee, and copper increased.

Bank Credit Reserve bank credit, which had declined from the middle of October to the middle of December and had increased in the latter part of the month, declined again in the first three weeks in January. The growth in the latter part of December reflected a somewhat more-than-seasonal increase in the demand for currency, partly offset by reductions in member bank reserve balances and in deposits of foreign central banks. In January the return flow of currency was considerably smaller than in other recent years, while member bank reserve balances continued to decline. Acceptance holdings of the reserve banks, which had reached a total of \$780,000,000 in October, have declined through maturing of bills held almost uninterruptedly since that time, and on January 20 totaled \$190,000,000. The Banks' portfolio of United States Government Securities showed some increase over the level of the early part of December, and discounts for member banks increased substantially. Loans and investments of member banks in leading cities declined further during December and the first two weeks of January, reflecting reductions in loans on securities, as well as in other loans, and in investments.

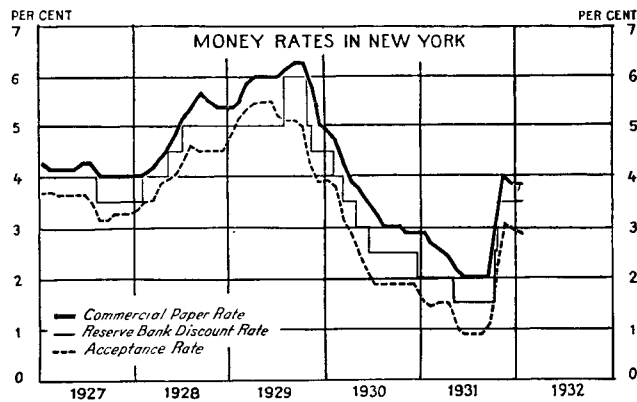
In the middle of January buying rates for bankers' acceptances at the Federal Reserve Banks were reduced and open market rates on 90 day bills declined first from 3 to 2½ per cent and later to 2¼ per cent. Yields of high grade bonds, after advancing for a period of about four months, declined after the turn of the year, reflecting a rise in bond prices.



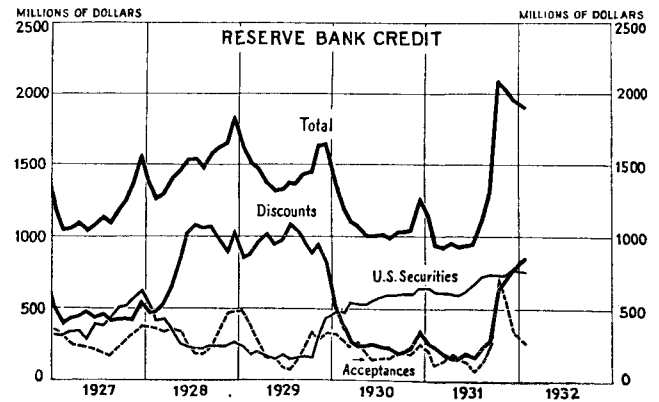
Index numbers of production of manufactures and minerals combined adjusted for seasonal variations (1923-1925 average=100). Latest figure December preliminary 71.



Federal Reserve Board's index of factory employment with adjustment for seasonal variation. (1923-25 average=100.) Latest figure December 69.4.



Monthly rates in the open market in New York; commercial paper rate on 4-to-6-month paper and acceptance rate on 90-day bankers' acceptances. Latest figures are averages of first 20 days in January.



Monthly averages of daily figures for 12 Federal Reserve Banks. Latest figures are averages of first 20 days in January.

SIXTH DISTRICT SUMMARY

Available business statistics for December indicate the usual seasonal gain in retail trade to the highest level for the year, and an increase in bank debits, and a seasonal decrease in wholesale trade and in building activities.

Department store sales gained 57.9 per cent over November, but were 16.5 per cent less than in December, 1930, and for the year 1931 have averaged 11.8 per cent smaller than in 1930. Wholesale trade declined 8.1 per cent from November to December, and was 22.7 per cent less than a year ago. For 1931 wholesale trade averaged 23.5 per cent less than in 1930. Debits to individual accounts at banks in 26 clearing house cities of the district gained 15.2 per cent in December over November, but were 20.9 per cent less than in December a year ago. For the year 1931 bank debits have been 18 per cent smaller than in 1930.

Reserve bank credit outstanding at the Federal Reserve Bank of Atlanta declined about 17.3 millions between December 9 and January 13, but was still approximately twice the amount outstanding on the same report date a year ago. During this five-week period total loans and investments of weekly reporting member banks in selected cities declined more than 9.2 millions, and were about 36.7 millions less than a year ago, a decrease of 74 millions in loans being partly offset by an increase of 37.3 millions in investments in United States Government and other securities. Savings deposits of 64 reporting banks at the end of December were 1.5 per cent greater than a month earlier, but 7.6 per cent less than a year ago.

Crop values for the year 1931, based on December 1 prices, for the six states of this district average 30.5 per cent less than for 1930, and 51.3 per cent below 1929, primarily because of the decline in prices, according to statistics compiled by the United States Department of Agriculture.

Building permits issued at twenty cities of the district declined in December, as did also contract awards in the district as a whole, and for the year 1931 building permits were 32.6 per cent, and contract awards 25.8 per cent, less than in 1930. Lower buildings costs were responsible for a part of these decreases. Consumption of cotton increased in Georgia in December over November, but declined in Alabama and Tennessee, and for these three states was 7.3 per cent greater than in December a year ago. Production of cotton cloth and yarn by mills reporting to the Federal Reserve Bank increased over November and was greater than in December, 1930. Production of pig iron in Alabama, and of coal in Alabama and Tennessee declined from November, and continued smaller than a year ago.

FINANCE

Reserve Bank Credit The total volume of reserve bank credit outstanding at the Federal Reserve Bank of Atlanta declined by \$17,280,000 between December 9 and January 13, and was then smaller by \$25,377,000 than on October 21, when total bills and securities were held in larger volume than on any other Wednesday in three years. The total on January 13 was almost double that for the corresponding report date a year ago.

In the five weeks period between December 9 and Janu-

ary 13 holdings of discounted paper declined only \$584,000, but there were decreases of \$12,687,000 in holdings of bills bought in the open market, and of \$4,559,000 in holdings of United States securities. Compared with the corresponding report date a year ago there were increases on January 13 this year of \$31,704,000 in discounts, \$1,051,000 in holdings of purchased bills, and of \$4,887,000 in holdings of United States securities.

Cash reserves increased from \$86,756,000 on December 9 to \$115,603,000 on December 30, but declined to \$106,529,000 by January 13, when they were \$53,341,000 smaller than a year earlier.

Deposits, and Federal Reserve Notes in actual circulation, also increased during this five week period, December 9 to January 13, but were at lower levels than on the same report date a year ago.

Principal items in the weekly statement are shown comparatively in the table.

| | (000 Omitted) | | |
|---|----------------|---------------|----------------|
| | Jan. 13, 1932. | Dec. 9, 1931. | Jan. 14, 1931. |
| Bills Discounted: | | | |
| Secured by Govt. Obligations..... | \$ 16,054 | \$ 12,586 | \$ 539 |
| All Others | 37,443 | 41,495 | 21,254 |
| Total Discounts | 53,497 | 54,081 | 21,793 |
| Bills Bought in open market..... | 11,753 | 24,440 | 10,702 |
| U. S. Securities | 12,650 | 17,209 | 7,763 |
| Other Securities | 1,150 | 600 | |
| Total Bills and Securities | 79,050 | 96,330 | 40,258 |
| Total Reserves | 106,529 | 86,756 | 159,870 |
| Member Banks Reserve Deposits | 51,947 | 48,591 | 58,797 |
| Total Deposits | 57,643 | 55,311 | 63,155 |
| F. R. Notes in actual circulation..... | 121,520 | 120,552 | 132,749 |
| Reserve Ratio | 59.5 | 49.3 | 81.6 |

Condition of Member Banks Outstanding member bank credit in the sixth district as reflected in total loans and investments of 24 weekly reporting member banks located in Atlanta, New Orleans, Birmingham, Jacksonville, Nashville, Chattanooga, Mobile and Savannah, declined further by \$9,223,000 during the five weeks period between December 9 and January 13, and was then smaller by \$36,745,000 than on the corresponding report date of last year. Between December 9 and January 13 loans on securities declined \$2,366,000 and All Other Loans decreased \$9,231,000, making a total decline in loans of \$11,864,000. Investments in United States securities increased \$5,549,000 during this period, but holdings of other securities declined \$2,908,000, and the net increase in investments amounting to \$2,641,000 only partially offset the larger decline in loans. Compared with the corresponding report date a year ago, total loans on January 13 show a decrease of \$74,094,000, but investment holdings a gain of \$37,349,000.

Demand and time deposits of these weekly reporting member banks have continued to decline, and on January 13 demand deposits were smaller by \$68,586,000, and time deposits by \$23,791,000, than on the same report date of last year.

Borrowings by these banks from the Federal Reserve Bank of Atlanta declined from 32.2 millions on December 9 to approximately 24.8 millions on December 23, but increased to 28.9 millions on January 13.

Principal items in the weekly report are shown comparatively in the table, and are followed by monthly averages of weekly figures for some of the more important items in the report showing their trends over the past year.

| | (000 Omitted) | Jan. 13, 1932. | Dec. 9, 1931. | Jan. 14, 1931. |
|-----------------------------|---------------|----------------|---------------|----------------|
| Loans: | | | | |
| On Securities | | \$ 109,181 | \$ 111,814 | \$ 139,047 |
| All Others | | 246,083 | 255,314 | 290,311 |
| Total Loans | | 355,264 | 367,128 | 429,358 |
| U. S. Securities | | 90,798 | 85,249 | 60,498 |
| Other Bonds and Securities | | 88,221 | 91,129 | 81,172 |
| Total Investments | | 179,019 | 176,378 | 141,670 |
| Total Loans and Investments | | 534,283 | 543,506 | 571,028 |
| Time Deposits | | 200,707 | 209,104 | 224,498 |
| Demand Deposits | | 243,649 | 257,888 | 312,235 |
| Due To Banks | | 77,020 | 74,531 | 100,653 |
| Due From Banks | | 54,326 | 47,786 | 86,573 |
| Borrowings From F. R. Bank | | 28,939 | 32,220 | 9,903 |

Monthly Averages of Weekly Figures of Reporting Member Banks in Selected Cities.

| | (000 Omitted) | Loans | All Other Securities | Investments | Demand Deposits | Time Deposits | Borrowings from F. R. Bank |
|------------|---------------|------------|----------------------|-------------|-----------------|---------------|----------------------------|
| 1930 | | | | | | | |
| Dec. | | \$ 135,374 | \$ 312,464 | \$ 145,786 | \$ 302,540 | \$ 231,544 | \$ 15,710 |
| 1931 | | | | | | | |
| Jan. | | 137,811 | 291,519 | 141,561 | 305,018 | 222,744 | 9,673 |
| Feb. | | 131,886 | 288,585 | 148,405 | 306,455 | 221,301 | 8,550 |
| March | | 132,893 | 282,819 | 160,534 | 303,616 | 229,046 | 1,480 |
| April | | 126,991 | 278,270 | 178,257 | 311,170 | 230,191 | 1,312 |
| May | | 115,937 | 271,544 | 175,038 | 307,486 | 227,729 | 1,503 |
| June | | 116,353 | 265,159 | 177,587 | 302,461 | 226,625 | 1,910 |
| July | | 114,134 | 266,415 | 178,487 | 299,850 | 233,277 | 1,018 |
| Aug. | | 113,341 | 263,351 | 173,381 | 290,772 | 234,860 | 6,109 |
| Sept. | | 114,082 | 262,759 | 181,450 | 280,966 | 228,099 | 11,060 |
| Oct. | | 115,508 | 261,950 | 185,199 | 287,026 | 217,731 | 22,348 |
| Nov. | | 114,264 | 258,929 | 181,274 | 259,056 | 213,795 | 30,762 |
| Dec. | | 113,703 | 252,423 | 182,510 | 254,486 | 207,522 | 29,992 |

Savings Deposits Total savings deposits reported by 64 banks in the district at the close of December were 1.5 per cent greater than a month earlier, but 7.6 per cent less than a year ago. Increases over November occurred at Birmingham, Jacksonville, New Orleans and Other Cities.

| | (000 Omitted) | Number of Banks | Dec. 1931 | Nov. 1931 | Dec. 1930 | Percentage change with Nov. 1931 | Dec. 1930 |
|--------------|---------------|-----------------|-----------|-----------|-----------|----------------------------------|-----------|
| Atlanta | | 4 | \$38,264 | \$38,949 | \$42,660 | -1.8 | -10.3 |
| Birmingham | | 3 | 20,928 | 20,807 | 25,015 | +0.6 | -16.3 |
| Jacksonville | | 4 | 14,501 | 14,461 | 16,807 | +0.3 | -13.7 |
| Nashville | | 5 | 27,732 | 28,375 | 28,574 | -2.3 | -2.9 |
| New Orleans | | 6 | 52,193 | 50,697 | 54,463 | +3.0 | -4.2 |
| Other Cities | | 42 | 82,364 | 79,186 | 87,816 | +4.0 | -6.2 |
| Total | | 64 | 235,982 | 232,475 | 255,335 | +1.5 | -7.6 |

Debits to Individual Accounts Total debits to individual accounts at 26 reporting clearing house centers of the sixth district increased 15.2 per cent in December over November, and were 20.9 per cent less than in December, 1930. There were declines from November at Montgomery, Jackson, Knoxville and Newnan. Knoxville reported the only increase over December a year ago. At the same time last year bank debits increased 16.2 per cent from November to December. For the year 1931 total bank debits at these 26 reporting cities were 18 per cent less than in 1930, and the total for 15 of these cities, available over a longer period of time, was smaller in 1931 than in any year since 1922. Comparisons for the month are shown in the table. The monthly totals are derived from weekly reports by pro-rating figures for those weeks which do not fall entirely within a single calendar month.

| | (000 Omitted) | Dec. 1931 | Nov. 1931 | Dec. 1930 |
|-----------------------|---------------|------------|------------|------------|
| Alabama—4 Cities | | \$ 138,970 | \$ 125,618 | \$ 189,342 |
| Birmingham | | 90,196 | 80,733 | 125,604 |
| Dothan | | 2,029 | 1,741 | 2,678 |
| Mobile | | 30,655 | 26,683 | 37,239 |
| Montgomery | | 16,090 | 16,461 | 23,821 |
| Florida—4 Cities | | 107,073 | 82,274 | 131,774 |
| Jacksonville | | 57,152 | 43,887 | 69,885 |
| Miami | | 18,828 | 14,293 | 23,261 |
| Pensacola | | 5,903 | 5,065 | 6,957 |
| Tampa | | 25,190 | 19,529 | 31,671 |
| Georgia—10 Cities | | 218,327 | 181,628 | 284,384 |
| Albany | | 3,077 | 2,932 | 4,215 |
| Atlanta | | 138,548 | 112,463 | 175,805 |
| Augusta | | 17,506 | 15,379 | 23,956 |
| Brunswick | | 2,169 | 1,787 | 2,934 |
| Columbus | | 10,233 | 8,890 | 13,041 |
| Elberton | | 819 | 774 | 939 |
| Macon | | 12,695 | 10,719 | 18,053 |
| Newnan | | 1,188 | 1,191 | 1,792 |
| Savannah | | 29,036 | 24,937 | 39,363 |
| Valdosta | | 3,056 | 2,556 | 4,286 |
| Louisiana—New Orleans | | 246,617 | 215,933 | 300,507 |
| Mississippi—4 Cities | | 33,923 | 36,770 | 43,937 |
| Hattiesburg | | 3,808 | 3,231 | 5,241 |

| | | | |
|--------------------|------------|------------|--------------|
| Jackson | 18,915 | 23,277 | 25,132 |
| Meridian | 6,595 | 5,831 | 8,010 |
| Vicksburg | 4,605 | 4,431 | 5,554 |
| Tennessee—3 Cities | 125,571 | 113,540 | 151,121 |
| Chattanooga | 34,593 | 31,610 | 45,298 |
| Knoxville | 26,682 | 27,701 | 25,295 |
| Nashville | 64,296 | 54,229 | 80,528 |
| Total 26 Cities | \$ 870,481 | \$ 755,763 | \$ 1,101,065 |

AGRICULTURE

Crop Values On the basis of December 1 prices, the total value of the crops produced in the United States in 1931 is estimated by the Department of Agriculture at \$4,122,850,000, smaller by 29.1 per cent than the total of \$5,818,820,000, and 49 per cent smaller than the total of \$8,088,494,000 for 1929. These reductions in value are due primarily to the decline in prices. In comparison with 1930, prices in 1931 were about 36 per cent lower, and production of principal crops was 10.1 per cent greater.

Totals for the six states of this district, shown in the table below, indicate the total value of principal crops produced in these states during the past three years, according to the figures of the United States Department of Agriculture. The combined total for the six states for 1931 is 30.5 per cent smaller than for 1930, and a little less than half that for 1929. Detailed tables compiled by the Department show that all of the principal crops shared in the decline from 1930 with the exception of apples, oats, and wheat. Apples and peaches are the only principal crops to show larger values than in 1929.

Crop Values—By States

| | (000 Omitted) | 1931 | 1930 | Percentage Comparison | 1929 | Percentage Comparison |
|----------------|---------------|------------|------------|-----------------------|--------------|-----------------------|
| Alabama | | \$ 88,388 | \$ 138,740 | -36.3 | \$ 193,541 | -54.3 |
| Florida | | 86,485 | 124,482 | -30.5 | 111,590 | -22.5 |
| Georgia | | 101,567 | 178,895 | -43.2 | 228,513 | -55.6 |
| Louisiana | | 81,720 | 101,556 | -19.5 | 154,548 | -47.1 |
| Mississippi | | 97,409 | 123,734 | -24.3 | 251,582 | -61.8 |
| Tennessee | | 88,753 | 111,107 | -20.1 | 178,340 | -50.2 |
| Total 6 States | | \$ 544,322 | \$ 783,514 | -30.5 | \$ 1,118,114 | -51.3 |

The combined values, for the six states, are shown in the following tabulation for some of the principal crops produced in these states.

Crop Values—By Crops

| | (000 Omitted) | 1931 | 1930 | Percentage Comparison | 1929 | Percentage Comparison |
|--|---------------|------------|------------|-----------------------|------------|-----------------------|
| Cotton and Cotton Seed | | \$ 205,833 | \$ 319,839 | -35.6 | \$ 570,665 | -63.9 |
| Corn | | 91,702 | 134,931 | -32.0 | 186,799 | -50.9 |
| Wheat (1) | | 3,479 | 2,618 | +32.9 | 3,951 | -11.9 |
| Oats | | 6,743 | 5,931 | +13.7 | 7,985 | -15.6 |
| Tame Hay | | 28,081 | 32,207 | -12.8 | 41,312 | -32.0 |
| Peanuts | | 15,672 | 24,184 | -35.2 | 25,846 | -39.4 |
| White Potatoes | | 13,119 | 16,364 | -19.8 | 15,855 | -17.3 |
| Sweet Potatoes | | 15,923 | 21,828 | -27.1 | 28,588 | -44.3 |
| Pecans | | 2,729 | 3,954 | -31.0 | 2,875 | -5.1 |
| Tobacco (2) | | 17,244 | 32,065 | -46.2 | 41,403 | -58.4 |
| Sugar Cane Sirup | | 6,274 | 8,374 | -25.1 | 12,488 | -49.8 |
| Sorgo Sirup | | 3,104 | 3,280 | -5.4 | 3,938 | -21.2 |
| Apples | | 4,079 | 3,793 | +7.5 | 3,773 | +8.1 |
| Peaches | | 8,680 | 9,720 | -10.7 | 7,851 | +10.6 |
| Oranges (3) | | 26,159 | 36,510 | -28.4 | 28,090 | -6.7 |
| Grapefruit (4) | | 15,400 | 28,800 | -46.5 | 22,960 | -32.9 |
| Rice (5) | | 10,831 | 14,553 | -25.6 | 18,832 | -42.5 |
| Sugar Cane for Sugar, Sirup and Seed (5) | | 9,948 | 11,051 | -10.0 | 13,790 | -27.9 |
| Barley (6) | | 214 | 224 | -4.5 | 211 | +1.4 |

(1) Tennessee, Georgia, Alabama. (2) Tennessee, Georgia, Florida. (3) Florida, Louisiana, Alabama, Mississippi. (4) Florida. (5) Louisiana. (6) Tennessee.

Average of Cotton Prices at Ten Designated Spot Markets

| | (Cents per pound) | 1931-2 | 1930-1 |
|-------------|-------------------|--------|--------|
| December 3 | | 5.76 | 9.66 |
| December 11 | | 5.77 | 9.15 |
| December 18 | | 5.91 | 8.88 |
| December 24 | | 5.96 | 8.91 |
| December 31 | | 5.98 | 9.02 |
| January 8 | | 5.99 | 9.27 |
| January 14 | | 6.23 | — |

Sugar Movement (Pounds)—Raw Sugar

| | Dec. 1931 | Nov. 1931 | Dec. 1930 |
|-------------|------------|------------|-------------|
| Receipts: | | | |
| New Orleans | 96,516,989 | 71,821,889 | 54,096,067 |
| Savannah | 15,128,116 | 6,304,738 | 6,299,998 |
| Meltings: | | | |
| New Orleans | 72,608,340 | 74,942,212 | 67,344,610 |
| Savannah | 21,432,142 | 23,700,228 | 6,818,931 |
| Stocks: | | | |
| New Orleans | 76,013,809 | 52,115,696 | 116,990,892 |
| Savannah | — | 6,304,026 | 42,696,752 |

Refined Sugar

| | Dec. 1931 | Nov. 1931 | Dec. 1930 |
|-------------|------------|------------|------------|
| Shipments: | | | |
| New Orleans | 87,290,200 | 72,680,884 | 61,978,766 |
| Savannah | 27,797,166 | 20,363,714 | 13,385,837 |

| | | | |
|----------------------------------|------------|------------|------------|
| Stocks: | | | |
| New Orleans | 51,289,550 | 63,142,806 | 80,848,751 |
| Savannah | 18,642,325 | 14,106,179 | 14,474,052 |
| Rice Movement—New Orleans | | | |
| | Dec. 1931 | Nov. 1931 | Dec. 1930 |
| Rough Rice—Barrels: | | | |
| Receipts | 36,090 | 80,281 | 47,184 |
| Shipments | 36,814 | 86,873 | 27,266 |
| Stocks | 10,915 | 11,639 | 7,751 |
| Clean Rice—Pockets: | | | |
| Receipts | 94,709 | 181,322 | 100,801 |
| Shipments | 78,972 | 136,328 | 75,426 |
| Stocks | 149,675 | 138,938 | 155,371 |

| | | |
|--|-----------|------------------|
| Rice Millers Association Statistics (Barrels) | | |
| | December | Aug. 1 to Dec. 1 |
| Receipts of Rough Rice: | | |
| Season 1931-32 | 631,857 | 5,686,927 |
| Season 1930-31 | 843,761 | 5,756,057 |
| Distribution of Milled Rice: | | |
| Season 1931-32 | 758,028 | 4,672,886 |
| Season 1930-31 | 1,003,163 | 4,798,761 |
| Stocks of Rough and Milled Rice: | | |
| December 31, 1931 | 1,987,076 | |
| December 31, 1930 | 1,677,827 | |

Fertilizer Tag Sales Sales of fertilizer tags during December declined 1.6 per cent, following an increase of 95 per cent in November over October, and were 0.1 per cent greater than in December, 1930. For the season August 1 through December there has been a decrease of 18.5 per cent compared with that part of the previous season. Figures in the table are from those compiled by the National Fertilizer Association.

| | | | | | |
|-------------|-----------|---------------------------|-----------|--------------------------------------|---------|
| | Dec. 1931 | (Short Tons) Nov. 1931 | Dec. 1930 | August 1 through December 31 1931 | 1930 |
| Alabama | 1,600 | 250 | — | 3,150 | 3,950 |
| Florida | 47,950 | 53,348 | 43,030 | 165,419 | 196,255 |
| Georgia | 721 | 220 | 4,121 | 1,569 | 6,732 |
| Louisiana | 2,220 | 500 | 5,200 | 20,126 | 22,785 |
| Mississippi | 1,450 | 200 | 1,425 | 2,050 | 2,225 |
| Tennessee | — | 260 | 75 | 11,634 | 18,300 |
| Total | 53,921 | 54,778 | 53,851 | 203,948 | 25,247 |

TRADE

Retail Trade The volume of department store sales in December, as usual, increased to a level higher than for any other month of the year. The gain over November for the 41 reporting stores in the sixth district was 57.9 per cent and is the same percentage increase as was shown in December, 1930, over November of that year. December sales this year were, however, 16.5 per cent less than in December a year ago, and for the entire year 1931 department store sales have been 11.8 per cent smaller than in the year 1930.

Stocks of merchandise reported by department stores at the end of December averaged 20.3 per cent smaller than a month earlier, and were 16.5 per cent less than at the end of December, 1930. Last year stocks declined 21.1 per cent from November to December. The rate of stock turnover was slightly higher for December, and for the year, than for corresponding periods a year ago.

Accounts receivable at the end of December were 10.5 per cent greater than a month earlier, but 15 per cent smaller than a year ago, and collections during December increased 5.1 per cent over those in November, but were 14.8 per cent smaller than in December, 1930.

The ratio of collections during December against accounts outstanding and due at the beginning of the month for 33 firms was 30.8 per cent, compared with 29.2 per cent for November, and with 31.0 per cent for December, 1930. For regular accounts the collection ratio for December was 33.1 per cent, for November 31.4 per cent, and for December, 1930, 33.3 per cent, and for installment accounts the December ratio was 16.3 per cent, against 15.8 for November, and 15.0 per cent for December, 1930.

All of these statistics are reported in dollar amounts and the percentage comparisons make no allowance for the different level of prices.

RETAIL TRADE IN THE SIXTH DISTRICT DURING DECEMBER, 1931

Based on confidential reports from 41 department stores

| | Comparison of Net Sales | | | Comparison of Stocks | | Rate of Stock Turnover | | | |
|-------------------|--------------------------------|--------------------------------|--|--|--|------------------------|-----------|---------------------------|------|
| | Dec. 1931 with Dec. 1930 | Dec. 1931 with Nov. 1931 | Jan. 1 to Dec. 31, 1931 with same period in 1930 | Dec. 31, 1931 with Dec. 31, 1930 | Dec. 31, 1931 with Nov. 30, 1931 | Dec. 1930 | Dec. 1931 | Jan. 1 to Dec. 31 1930 | 1931 |
| Atlanta (4) | -16.4 | +67.2 | -7.2 | -10.1 | -23.1 | .63 | .61 | 4.20 | 4.52 |
| Birmingham (4) | -16.0 | +64.7 | -13.5 | -21.6 | -18.2 | .34 | .36 | 2.56 | 2.66 |
| Chattanooga (5) | -7.5 | +61.0 | -12.1 | -23.1 | -27.9 | .26 | .29 | 2.21 | 2.20 |
| Nashville (4) | -14.8 | +65.1 | -13.3 | -10.3 | -20.7 | .38 | .38 | 2.75 | 2.77 |
| New Orleans (5) | -16.9 | +44.3 | -12.7 | -17.9 | -19.9 | .34 | .37 | 2.28 | 2.61 |
| Other Cities (19) | -19.3 | +62.7 | -13.8 | -16.2 | -17.2 | .35 | .35 | 2.31 | 2.62 |
| DISTRICT (41) | -16.5 | +57.9 | -11.8 | -16.5 | -20.3 | .39 | .40 | 2.66 | 2.89 |

Note: The rate of stock turnover is the ratio of sales during given period to average stocks on hand.

Wholesale Trade The volume of sales during December by 119 reporting wholesale firms declined 8.1 per cent from November, and averaged 22.7 per cent smaller than in December, 1930. Wholesale trade in this district usually declines from a fall peak in October through November and December, and sometimes through January or February. Increases over November sales by firms dealing in groceries, electrical supplies, drugs and stationery were more than offset by decreases in sales of dry goods, hardware, furniture and shoes. All lines reported declines from December a year ago. Stocks and accounts receivable also declined. Collections increased an average of 1.6 per cent over November, gains being reported by four of the six lines reporting this item. For the year 1931, total sales by all reporting wholesale firms have averaged 23.5 per cent smaller than in 1930. Comparison of sales for the year is shown by lines, and following are the detailed comparisons for the month.

| | Percentage Comparison of Sales in 1931 with those in 1930 |
|---------------------|---|
| Groceries | -22.0 |
| Dry Goods | -23.2 |
| Hardware | -26.9 |
| Furniture | -24.5 |
| Electrical Supplies | -25.6 |
| Shoes | -28.0 |
| Stationery | -11.6 |
| Drugs | -16.1 |
| Total | -23.5 |

WHOLESALE TRADE IN DECEMBER, 1931

| | Number of Firms | Percentage change Dec. 1931 compared with | |
|----------------------------|--------------------|--|-----------|
| | | Nov. 1931 | Dec. 1930 |
| All Lines Combined: | | | |
| Sales | 119 | -8.1 | -22.7 |
| Stocks on hand | 30 | -7.3 | -16.8 |
| Accounts receivable | 53 | -6.1 | -12.7 |
| Collections | 57 | +1.6 | -23.6 |
| Groceries: | | | |
| Sales | 27 | +0.7 | -20.0 |
| Atlanta | 3 | -11.9 | -22.5 |
| Jacksonville | 4 | +5.2 | +0.5 |
| New Orleans | 5 | +5.8 | -19.2 |
| Vicksburg | 3 | -24.6 | -43.4 |
| Other Cities | 12 | +1.6 | -27.3 |
| Stocks on hand | 5 | -10.6 | -25.8 |
| Accounts receivable | 13 | -1.7 | -7.3 |
| Collections | 13 | +8.3 | -22.5 |
| Dry Goods: | | | |
| Sales | 21 | -28.4 | -18.4 |
| Nashville | 3 | -43.4 | -27.3 |
| Other Cities | 18 | -24.3 | -16.3 |
| Stocks on hand | 9 | -14.9 | -24.4 |
| Accounts receivable | 10 | -10.5 | -19.7 |
| Collections | 12 | -1.6 | -21.7 |
| Hardware: | | | |
| Sales | 29 | -14.6 | -25.8 |
| Atlanta | 3 | -12.4 | -12.8 |
| Mobile | 3 | -23.0 | -28.2 |
| Nashville | 4 | +1.7 | -16.2 |
| New Orleans | 5 | -17.9 | -31.9 |
| Other Cities | 14 | -18.5 | -30.1 |
| Stocks on hand | 7 | -2.0 | -12.2 |
| Accounts receivable | 15 | -7.4 | -11.1 |
| Collections | 16 | +8.0 | -23.3 |

| | Number of Firms | Percentage change Dec. 1931 compared with | |
|-----------------------------|-----------------|---|-----------|
| | | Nov. 1931 | Dec. 1930 |
| Furniture: | | | |
| Sales | 18 | -24.9 | -34.0 |
| Atlanta | 5 | + 8.9 | -26.7 |
| Other Cities | 8 | -30.4 | -35.6 |
| Stocks on hand | 6 | - 7.5 | -24.3 |
| Accounts receivable | 8 | - 9.6 | -17.8 |
| Collections | 7 | -18.7 | -43.3 |
| Electrical Supplies: | | | |
| Sales | 14 | +17.5 | -28.2 |
| New Orleans | 4 | +15.5 | -33.2 |
| Other Cities | 10 | +18.9 | -24.5 |
| Stocks on hand | 3 | -10.9 | + 4.6 |
| Accounts receivable | 4 | - 1.9 | -14.4 |
| Collections | 5 | + 3.3 | -19.4 |
| Drugs: | | | |
| Sales | 8 | + 8.2 | -18.2 |
| Accounts receivable | 3 | - 6.2 | -10.1 |
| Collections | 4 | +13.6 | -18.3 |
| Shoes: | | | |
| Sales | 3 | -35.5 | -11.1 |
| Stationery: | | | |
| Sales | 4 | + 7.1 | -26.5 |

(a) Based upon confidential reports from 119 firms.

Life Insurance Sales of new, paid for, ordinary life insurance in the six states of this district increased 35 per cent in December over November, and were the largest since December a year ago, although 4.2 per cent below that month. For the year 1931 the total for these states was 18.5 per cent less than for 1930. Figures in the table are from those compiled by the Life Insurance Sales Research Bureau.

| | (000 Omitted) | | | | Percentage Comparison |
|--------------------|------------------|------------------|-------------------------------|-------------------------------|-----------------------|
| | December 1931 | December 1930 | January through December 1931 | January through December 1930 | |
| Alabama | \$ 4,440 | \$ 5,330 | \$ 50,362 | \$ 64,033 | -21.3 |
| Florida | 6,366 | 5,637 | 59,514 | 67,191 | -11.4 |
| Georgia | 10,051 | 9,261 | 95,880 | 106,279 | - 9.8 |
| Louisiana | 5,538 | 5,776 | 62,247 | 75,765 | -17.8 |
| Mississippi | 3,068 | 3,592 | 28,775 | 39,941 | -28.0 |
| Tennessee | 8,951 | 10,490 | 89,340 | 120,778 | -26.0 |
| Total | \$ 38,414 | \$ 40,086 | \$386,118 | \$473,987 | -18.5 |

Commercial Failures According to statistics compiled by R. G. Dun & Co. there were in December 2,758 business failures in the United States, 2,195 in November, and 2,525 in December a year ago; liabilities for December amounted to \$73,212,950, against \$60,659,612 for November, and \$83,683,361 for December 1930.

In the sixth district there were 161 business failures in December, compared with 117 in November, and with 168 in December, 1930, and liabilities for December were \$2,692,998, a gain of 14.4 per cent over the total of \$2,353,485 for November, but 87.5 per cent less than the large total of \$21,472,501 for December a year ago. For the year 1931, there were in the sixth district 1,698 business failures, a gain of 21.3 per cent in number over 1930, and liabilities totalled \$31,258,161, smaller by 37.2 per cent than the total of liabilities the year before.

| | Grain Exports—New Orleans (Bushels) | | | |
|--------------------|-------------------------------------|----------------|------------------------------|------------------------------|
| | Dec. 1931 | Dec. 1930 | July 1 through December 1931 | July 1 through December 1930 |
| Wheat | 1,225,983 | 358,121 | 4,184,977 | 5,286,620 |
| Corn | 73,495 | 4,930 | 105,599 | 53,058 |
| Oats | 36,581 | 7,487 | 208,966 | 55,519 |
| Barley | | | 112,285 | |
| Total | 1,366,059 | 370,538 | 4,611,827 | 5,895,197 |

INDUSTRY

Building and Construction Building and construction activity in the sixth district during 1931, reflected in statistics of building permits issued at twenty reporting cities and contracts awarded in the district as a whole, was at a much lower level than in 1930, and was less than for any other recent year for which figures are available. Permits issued during December declined 26.7 per cent from November, which had the largest total for any month except one (April) in more than a year, and were 35.1 per cent greater than in December a year ago, which was the lowest total for any month in the series which goes back to 1919. Cumulative totals for the year amount to \$29,393,177, a decline of 32.6 per cent compared with the total of \$43,600,919 for 1930; 59.4 per cent smaller than the 1929 total, and smaller than for other recent years. Comparisons for the month are shown in the table.

| City | Number December | | Value December | | Percentage change in value |
|------------------------------|-----------------|--------------|--------------------|--------------------|----------------------------|
| | 1931 | 1930 | 1931 | 1930 | |
| Alabama | | | | | |
| Anniston | 6 | 4 | \$ 43,950 | \$ 1,850 | +2375.7 |
| Birmingham | 111 | 103 | 29,969 | 129,714 | - 76.9 |
| Mobile | 20 | 36 | 17,122 | 33,159 | - 48.4 |
| Montgomery | 68 | 96 | 26,635 | 55,830 | - 52.3 |
| Florida | | | | | |
| Jacksonville | 329 | 209 | 136,565 | 75,755 | + 80.3 |
| Miami | 292 | 246 | 102,446 | 105,870 | - 3.2 |
| Miami Beach | 67 | 46 | 63,920 | 120,845 | - 47.1 |
| Orlando | 37 | 26 | 9,105 | 22,020 | - 58.7 |
| Tampa | 144 | 177 | 56,198 | 40,990 | + 37.1 |
| *Lakeland | 2 | 8 | 1,100 | 7,175 | - 84.7 |
| Georgia | | | | | |
| Atlanta | 214 | 197 | 77,904 | 327,473 | - 76.2 |
| Augusta | 49 | 45 | 10,179 | 26,291 | - 61.3 |
| Columbus | 25 | 24 | 10,610 | 30,065 | - 64.7 |
| Macon | 132 | 272 | 64,925 | 67,474 | - 3.8 |
| Savannah | 4 | 9 | 17,400 | 19,990 | - 13.0 |
| Louisiana | | | | | |
| New Orleans | 72 | 58 | 97,619 | 239,205 | - 59.2 |
| Alexandria | 50 | 67 | 28,416 | 41,227 | - 31.1 |
| Tennessee | | | | | |
| Chattanooga | 155 | 157 | 39,252 | 35,701 | + 9.9 |
| Johnson City | 4 | 3 | 5,800 | 3,900 | + 48.7 |
| Knoxville | 20 | 27 | 15,780 | 55,998 | - 71.8 |
| Nashville | 86 | 84 | 1,394,562 | 230,906 | + 504.0 |
| Total 20 Cities | 1,876 | 1,836 | \$2,248,357 | \$1,664,263 | + 35.1 |
| Index No. | | | 20.0 | 14.1 | |

*Not included in totals or index numbers.

Contract awards in the sixth district during December registered a further decline of 5.9 per cent from November, and were 44.5 per cent less than in December, 1930, according to statistics compiled by the F. W. Dodge Corporation and subdivided into district totals by the Federal Reserve Board's Division of Research and Statistics. Residential contracts which in November accounted for 23.8 per cent of the total, declined 15.9 per cent from November, and were 13.5 per cent less than in December a year ago, and other contracts decreased 2.2 per cent from November, and were 50.1 per cent less than in December, 1930.

Cumulative totals for the year 1931 for the sixth district amount to \$172,861,680 a decrease of 25.8 per cent compared with the total for the year 1930. Residential contracts, accounting for 16.8 per cent of the year's total, declined 36.9 per cent, and other contracts were 23.1 per cent less than in 1930.

In the table are shown state totals for December compared with the previous month and the same month a year ago. Parts of the figures for Louisiana and Mississippi apply to other Federal Reserve Districts.

| | December | | Percentage Comparison | December | | Percentage Comparison |
|-----------------------------|------------|---------------|-----------------------|-------------|---------------|-----------------------|
| | 1931 | November 1931 | | 1930 | November 1930 | |
| Alabama | \$ 521,300 | \$ 784,500 | -33.6 | \$1,393,600 | -62.6 | |
| Florida | 1,782,400 | 1,232,200 | +44.7 | 1,096,600 | +62.5 | |
| Georgia | 1,924,600 | 1,089,100 | +76.7 | 1,872,200 | + 2.8 | |
| Louisiana | 334,800 | 1,097,700 | -24.0 | 4,567,400 | -81.7 | |
| Mississippi | 286,100 | 362,900 | -21.2 | 2,184,600 | -86.9 | |
| Tennessee (6th dist.) | 534,900 | 1,771,800 | -69.8 | 1,185,600 | -62.9 | |

Total contracts awarded in the 37 states east of the Rocky Mountains amounted in December to \$136,851,600, a decline of 9.5 per cent from November, and 45.1 per cent less than in December, 1930. For the year 1931 total contracts awarded in these 37 states have amounted to \$3,092,849,500, a decrease of 31.6 per cent compared with the total of \$4,523,614,600 for the year 1930.

Lumber The latter part of December brought the usual slowing down in operations by southern pine mills for the holiday season and inventory period. Press reports indicate that many mills planned to continue the holiday shutdown for a longer period than usual. Surplus yard stocks are reported as being further reduced, and many mills were in December refusing orders at prevailing prices for delivery in 1932. For the six weeks period ending January 9 orders booked by mills which reported for corresponding weeks a year ago averaged 40 per cent smaller, and production was 44 per cent smaller, than at that time. Orders exceeded production by about 2 per cent, while a year ago they were about 5 per cent below output. Comparisons of weekly figures for this period are shown in the table.

| Week Ended: | Number of mills | Orders | | Production | | Unfilled Orders | |
|---------------|-----------------|--------|--------|------------|--------|-----------------|---------|
| | | 1931-2 | 1930-1 | 1931-2 | 1930-1 | 1931-2 | 1930-1 |
| Dec. 5 | 102 | 18,144 | 28,768 | 20,379 | 34,048 | 50,295 | 87,352 |
| Dec. 12 | 112 | 18,396 | 32,321 | 23,208 | 36,594 | 57,960 | 100,650 |
| Dec. 19 | 102 | 16,700 | 27,397 | 20,304 | 34,101 | 55,849 | 87,485 |
| Dec. 26 | 104 | 14,160 | 22,438 | 10,780 | 17,498 | 57,725 | 95,349 |
| Jan. 2 | 99 | 16,859 | 28,726 | 12,609 | 29,604 | 50,105 | 92,660 |
| Jan. 9 | 103 | 20,097 | 38,481 | 15,187 | 30,492 | 55,377 | 95,816 |

Consumption of Cotton There was a further decline of 3.1 per cent in the consumption of cotton by American mills during December as compared with November and, because of the longer month, a decrease of 8.7 per cent in the daily average consumption. Exports of cotton during December gained 10.3 per cent over November, and were greater by 54.2 per cent than in December, 1930. Cumulative totals for the first five months of the cotton season, August through December, indicate the consumption of 2,195,935 bales, a gain of 9.2 per cent over the total of 2,010,133 bales consumed during the same part of the previous season, and exports have totaled 4,035,135 bales, an increase of 2.2 per cent over the total of 3,946,536 bales exported during that part of the season before. In the cotton-growing states, December consumption was 4.1 per cent less than in November, but 7.1 per cent greater than in December, 1930, and for the season through December consumption was 12.2 per cent greater than a year ago. In other states December consumption increased 1.8 per cent over November, but was 15.3 per cent smaller than in December a year ago, and for the first five months of the season consumption was 2.3 per cent smaller than for that part of the season before.

Stocks held at the end of December by consuming establishments averaged 13.1 per cent greater than a month earlier, but 1.5 per cent smaller than a year ago, while stocks in public storage and at compresses declined 2.5 per cent over the month and were 24.5 per cent greater than a year ago. The number of spindles active declined in comparison with November and with December, 1930. Comparisons for the month are shown in the table.

| Cotton Consumption United States (Bales) | | | |
|--|------------|------------|------------|
| | Dec. 1931 | Nov. 1931 | Dec. 1930 |
| Cotton Consumed: | | | |
| Lint | 415,517 | 428,870 | 405,518 |
| Linters | 44,491 | 52,687 | 43,522 |
| Stocks in Consuming Establishments: | | | |
| Lint | 1,630,548 | 1,441,165 | 1,655,537 |
| Linters | 252,675 | 221,042 | 249,519 |
| Stocks in Public Storage and at Compresses: | | | |
| Lint | 10,425,945 | 10,695,797 | 8,375,943 |
| Linters | 50,399 | 45,952 | 79,104 |
| Exports | 1,181,089 | 1,070,643 | 765,775 |
| Imports | 12,705 | 5,986 | 4,461 |
| Active Spindles (Number) | 24,637,864 | 24,860,684 | 25,549,782 |
| Cotton-Growing States (Bales) | | | |
| Cotton Consumed | 344,362 | 358,942 | 321,515 |
| Stocks in Consuming Establishments | 1,298,713 | 1,152,892 | 1,249,394 |
| Stocks in Public Storage and at Compresses | 10,013,768 | 10,324,396 | 7,994,265 |
| Active Spindles (Number) | 16,855,940 | 16,967,916 | 16,876,520 |
| Other States (Bales) | | | |
| Cotton Consumed | 71,155 | 69,928 | 84,003 |
| Stocks in Consuming Establishments | 331,830 | 288,273 | 406,143 |
| Stocks in Public Storage and at Compresses | 412,177 | 370,905 | 381,678 |
| Active Spindles (Number) | 7,781,924 | 7,892,768 | 8,673,262 |

In the three states of this district for which figures are compiled separately by the Census Bureau, there was a fractional increase over November because of a gain in consumption of cotton in Georgia, and an increase of 7.3 per cent over December, 1930, shared by all three states. For the five months of the cotton season, August through December, consumption has been 8.8 per cent greater than in that part of the previous season. Comparisons for these three states are shown in the table.

| Bales Consumed | | | | | |
|----------------|---------------|---------------|---------------|--------------------------------|---------|
| | December 1931 | November 1931 | December 1930 | August 1 through December 1931 | 1930 |
| Alabama | 44,047 | 44,133 | 39,367 | 227,569 | 201,546 |
| Georgia | 75,411 | 74,872 | 71,738 | 384,721 | 359,885 |
| Tennessee | 12,680 | 13,119 | 12,020 | 68,714 | 64,404 |
| Total 3 States | 132,138 | 132,119 | 123,125 | 681,004 | 625,835 |

Cotton Manufacturing Production of cotton cloth by mills reporting to the Federal Reserve Bank continued in December, for the eighth consecutive month, to show an increase over that month a year ago. Production, shipments, stocks and number of workers at cloth mills registered gains over November, and all items except number of workers showed increases over December, 1930. Production of reporting yarn mills increased over November and was greater than a year ago. Stocks increased 14.6 per cent over those for November, but other items show declines. Percentage comparisons of reported figures are shown in the table.

| | Number of Mills | Percentage change Dec. 1931 compared with | |
|----------------------|-----------------|---|-----------|
| | | Nov. 1931 | Dec. 1930 |
| Cotton Cloth: | | | |
| Production | 16 | +18.9 | +17.6 |
| Shipments | 15 | +27.4 | +26.2 |
| Orders booked | 11 | -18.5 | +12.8 |
| Unfilled orders | 13 | -0.7 | +0.1 |
| Stocks on hand | 14 | +4.2 | +5.1 |
| Number on payroll | 15 | +0.7 | -7.8 |
| Cotton Yarn: | | | |
| Production | 11 | +2.3 | +5.8 |
| Shipments | 11 | -6.9 | -4.8 |
| Orders booked | 5 | -48.5 | -44.0 |
| Unfilled orders | 7 | -2.7 | -12.2 |
| Stocks on hand | 9 | +14.6 | -36.5 |
| Number on payroll | 9 | -2.4 | -17.2 |

Hosiery Statistics for 43 Identical Establishments in Sixth Federal Reserve District

| | (Dozen Pairs) | |
|-----------------|---------------|-----------|
| | Dec. 1931 | Nov. 1931 |
| Production | 753,296 | 872,096 |
| Shipments | 797,673 | 878,369 |
| Stock on hand | 1,499,912 | 1,449,991 |
| Orders booked | 706,881 | 936,318 |
| Cancellations | 13,906 | 22,630 |
| Unfilled Orders | 531,556 | 636,254 |

Cotton Seed and Cotton Seed Products

There was a seasonal decline in activities of cotton seed oil mills in this district, and in the country as a whole, during December, and operations continued at a lower level than at the same time a year ago. In this district cotton seed received by the mills during the season August 1 through December 31 was 13.8 per cent less, and the amount crushed 21.2 per cent smaller, than for that part of the season before, but stocks of seed at the end of December were 9 per cent greater than a year ago. Output of cotton seed products for the season has also been smaller, and stocks on December 31 were smaller except those of hulls which were about 60 per cent greater than a year ago. Production for the country as a whole has been smaller, and stocks on December 31 showed increases over a year ago in crude oil and hulls, but decreases in cake and meal and linters. In the first two columns of the table are shown combined totals for Georgia, Alabama, Louisiana and Mississippi, and in the last two columns are totals for the country as a whole for the season through December. The figures are from those compiled by the United States Census Bureau.

| Cotton Seed and Cotton Seed Products | | | | |
|--------------------------------------|--------------------------------------|-------------|---------------------------------|-------------|
| | (*) Sixth District Aug. 1 to Dec. 31 | | United States Aug. 1 to Dec. 31 | |
| | 1931 | 1930 | 1931 | 1930 |
| Cotton Seed, Tons: | | | | |
| Received at mills | 1,364,913 | 1,583,017 | 4,348,186 | 4,081,478 |
| Crushed | 962,851 | 1,222,468 | 2,957,967 | 3,135,430 |
| On Hand, Dec. 31 | 405,843 | 372,189 | 1,400,325 | 991,464 |
| Production: | | | | |
| Crude Oil, lbs. | 312,544,592 | 375,928,527 | 919,515,419 | 944,531,884 |
| Cake and Meal, tons | 418,783 | 530,908 | 1,324,769 | 1,414,535 |
| Hulls, tons | 269,039 | 345,721 | 829,665 | 869,339 |
| Linters, bales | 164,899 | 215,011 | 465,346 | 543,282 |
| Stocks at Mills, Dec. 31: | | | | |
| Crude Oil, lbs. | 18,146,600 | 20,209,680 | 81,106,132 | 75,665,661 |
| Cake and Meal, tons | 70,184 | 98,466 | 202,496 | 229,034 |
| Hulls, tons | 63,297 | 39,615 | 226,740 | 173,498 |
| Linters, bales | 96,913 | 103,858 | 289,560 | 316,738 |

(*) Georgia, Alabama, Louisiana and Mississippi.

Electric Power There was a further decline in the production of electric power for public use in the six states of this district during November. Total production of current was 7 per cent smaller than in October and 6.2 per cent less than in November, 1930. Current produced by water power decreased 17.4 per cent in November, following a decline of 22.7 per cent in October, and was 39.9 per cent less than in November a year ago, while current produced by use of fuels increased 1 per cent over October and was 44.1 per cent greater than a year ago. Consumption of coal by public utility power plants increased 10.9 per cent from October to November and was 79 per cent greater than in November, 1930; use of fuel oil increased 0.5 per cent over October, but was 7.6 per cent less than a year ago, and natural gas consumption declined 6.5 per cent from October to November and was 38.6 per cent greater than a year ago. Cumulative production of current for public use during the first eleven months of 1931 was 2.3 per cent smaller than during that part of 1930; for this period, production by use of water power declined 8.2 per

cent, and output by use of fuels increased 7.7 per cent, over the same period of 1930. Comparisons for the month are shown in the table.

| | Nov. 1931 | Oct. 1931 | Nov. 1930 |
|---|-----------|-----------|-----------|
| Total Production of Electric Power: | | | |
| 000, k. w. hours..... | 445,567 | 478,895 | 474,876 |
| By Use of: Water Power..... | 170,972 | 207,094 | 284,379 |
| Fuels..... | 274,595 | 271,801 | 190,497 |
| Fuels Consumed in Production of Electric Power: | | | |
| Coal—tons..... | 48,088 | 43,364 | 26,862 |
| Fuel Oil—bbls..... | 184,444 | 183,575 | 199,534 |
| Natural Gas—000 cu. ft..... | 2,561,094 | 2,739,183 | 1,848,278 |

Note: November figures preliminary—October figures revised.

Bituminous Coal Mining The preliminary estimate by the Bureau of Mines indicates the production of bituminous coal in the United States during December at 30,260,000 tons, a gain of 0.5 per cent over the shorter month of November, and 24.8 per cent less than in December, 1930. The number of working days in December was about 10 per cent greater than in November, and the daily average output declined 8.8 per cent. The preliminary estimate for the year 1931 amounts to 378,110,000 tons, smaller by 19.1 per cent than production in 1930, which was 467,526,000 tons. Comparisons for the month are shown below.

| | Total Production (tons) | Number of working days | Average per working day (tons) |
|---------------------|-------------------------|------------------------|--------------------------------|
| December, 1931..... | 30,260,000 | 26 | 1,164,000 |
| November, 1931..... | 30,110,000 | 23.6 | 1,276,000 |
| December, 1930..... | 40,222,000 | 26 | 1,547,000 |

Weekly production figures continue to be smaller than for corresponding weeks a year ago in Alabama and Tennessee. The average for those weeks ending in December was 4.8 per cent for Alabama, and 9.3 per cent for Tennessee, smaller than for November, and 36.3 per cent for Alabama, and 32 per cent for Tennessee smaller than a year ago. For the year, the estimates for Alabama are about 24 per cent, and for Tennessee about 17 per cent, smaller than production in 1930. Unseasonably mild weather has continued to affect adversely the consumption of coal. Weekly comparisons are shown in the table.

| Week Ending: | (In thousands of tons) | | | | | |
|------------------|------------------------|--------|---------|------|-----------|------|
| | United States | | Alabama | | Tennessee | |
| | 1931-2 | 1930-1 | 1931 | 1930 | 1931 | 1930 |
| December 5..... | 7,226 | 9,730 | 208 | 297 | 74 | 108 |
| December 12..... | 7,290 | 8,896 | 194 | 301 | 75 | 100 |
| December 19..... | 7,056 | 9,475 | 202 | 365 | 69 | 113 |
| December 26..... | 5,331 | 6,980 | 142 | 210 | 55 | 79 |
| January 2..... | 6,050 | 8,434 | 169 | 253 | 65 | 112 |
| January 9..... | 6,930 | 9,184 | 189 | 275 | 69 | 120 |
| January 16..... | 6,887 | 9,195 | — | — | — | — |

Pig Iron Production There was a further decline in December in total production, and in the daily average output of pig iron in the United States as a whole, and in Alabama, and a further decrease in the number of active furnaces. December production in the United States declined 11.2 per cent in total, and 14 per cent in daily average, from November, and was 41.1 per cent less than in December, 1930. The number of furnaces active on January 1 was smaller by 11 than a month earlier, and 39 less than a year ago.

In Alabama there was a decrease of 6.1 per cent in total production, and a decline of 9.1 per cent in the daily average, from November to December, and a decrease of 39.8 per cent from December last year. The number of Alabama furnaces active on January 1 was 6, the same as a month earlier, and compared with 8 active a year ago. Press reports indicate that little interest is being shown in first quarter bookings, and shipments continue light. Shut-downs for the holidays were longer this year than usual. Yard stocks of iron are reported to be large. Quotations for district business continue at \$12 per ton.

Cumulative totals for the twelve months of 1931 indicate the production in the United States as a whole of 18,275,165 tons, a decrease of 41.8 per cent from the total of 31,399,105 tons produced in 1930, and Alabama production in 1931 was 1,672,938 tons, smaller by 28.6 per cent than the total of 2,343,334 tons produced in 1930. Comparisons for the month are shown in the table.

| | Dec. 1931 | Nov. 1931 | Dec. 1930 |
|---------------------------|-----------|-----------|-----------|
| United States: | | | |
| Production—tons..... | 980,376 | 1,103,472 | 1,665,690 |
| Average per day—tons..... | 31,625 | 36,782 | 53,732 |
| *Active furnaces..... | 56 | 67 | 95 |
| Alabama: | | | |
| Production..... | 81,115 | 86,408 | 134,650 |
| Average per day—tons..... | 2,617 | 2,880 | 4,344 |
| *Active furnaces..... | 6 | 6 | 8 |

*First of following month.

Naval Stores Receipts for both turpentine and rosin at the three principal markets of the sixth district declined further in December. Receipts of turpentine were 14.3 per cent less than in November, were smaller than for any month since March, and were 27.8 per cent less than in December, 1930. Rosin receipts declined 1.7 per cent from November to December, were the smallest since April, and were 20 per cent less than a year ago. For the naval stores season to date, April through December, receipts of both commodities have been smaller than for that part of any other season since 1926. Stocks of both commodities at the end of December were smaller than a month earlier, but were larger than at the same time of any other recent year. Prices of both commodities displayed some weakness during December, but showed some small gains at the turn of the year. Comparisons of receipts and stocks for the month are shown in the table.

| | Dec. 1931 | Nov. 1931 | Dec. 1930 |
|-------------------------|-----------|-----------|-----------|
| Receipts—Turpentine (1) | | | |
| Savannah..... | 7,990 | 10,039 | 12,989 |
| Jacksonville..... | 9,124 | 9,597 | 10,651 |
| Pensacola..... | 2,730 | 3,511 | 3,842 |
| Total..... | 19,844 | 23,147 | 27,482 |
| Receipts—Rosin (2) | | | |
| Savannah..... | 41,284 | 44,533 | 57,534 |
| Jacksonville..... | 39,754 | 38,954 | 44,136 |
| Pensacola..... | 12,942 | 12,155 | 15,819 |
| Total..... | 93,980 | 95,642 | 117,439 |
| Stocks—Turpentine (1) | | | |
| Savannah..... | 28,619 | 35,798 | 25,708 |
| Jacksonville..... | 57,680 | 57,976 | 24,957 |
| Pensacola..... | 26,012 | 25,614 | 34,246 |
| Total..... | 112,311 | 119,388 | 84,911 |
| Stocks—Rosin (2) | | | |
| Savannah..... | 232,836 | 251,568 | 198,035 |
| Jacksonville..... | 218,846 | 211,560 | 132,436 |
| Pensacola..... | 35,181 | 34,310 | 41,619 |
| Total..... | 486,863 | 497,438 | 372,090 |

- (1) Barrels of 50 gallons.
(2) Barrels of 500 pounds.

MONTHLY INDEX NUMBERS

The following index numbers, except those of wholesale prices, are computed by the Federal Reserve Bank of Atlanta monthly. The index numbers of retail and wholesale trade are based upon sales figures reported confidentially by representative firms in the lines of trades indicated, and the other series of index numbers are based upon figures reported to the bank or currently available through the daily or trade press. These index numbers, except as indicated in the foot-notes, are based upon the monthly averages for the three year period 1923-25 as represented by 100.

| DEPARTMENT STORE TRADE 6th DISTRICT | Oct. 1931 | Nov. 1931 | Dec. 1931 | Oct. 1930 | Nov. 1930 | Dec. 1930 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|
| Atlanta | 167.8 | 135.3 | 226.3 | 203.9 | 156.1 | 270.7 |
| Birmingham | 88.0 | 70.4 | 115.9 | 105.8 | 88.6 | 137.9 |
| Chattanooga | 90.9 | 64.9 | 104.5 | 102.0 | 72.0 | 112.1 |
| Nashville | 101.0 | 79.5 | 131.2 | 122.6 | 98.9 | 154.0 |
| New Orleans | 87.8 | 78.1 | 112.7 | 100.1 | 96.3 | 135.6 |
| Other Cities | 82.7 | 71.0 | 115.5 | 101.2 | 85.1 | 143.8 |
| DISTRICT | 101.1 | 84.3 | 134.0 | 115.0 | 96.5 | 152.0 |
| WHOLESALE TRADE 6th DISTRICT | | | | | | |
| Groceries | 60.2 | 55.1 | 55.5 | 78.6 | 64.1 | 69.1 |
| Dry Goods | 63.1 | 53.2 | 38.0 | 88.5 | 61.6 | 43.6 |
| Hardware | 58.2 | 52.7 | 45.0 | 80.6 | 63.6 | 57.8 |
| Furniture | 52.7 | 43.4 | 32.6 | 83.0 | 54.6 | 49.8 |
| Electrical Supplies | 68.6 | 58.6 | 68.8 | 77.2 | 76.4 | 85.4 |
| Shoes | 55.4 | 56.1 | 36.2 | 82.9 | 62.3 | 40.7 |
| Stationery | 65.9 | 40.0 | 42.6 | 86.7 | 59.6 | 60.1 |
| Drugs | 75.2 | 67.0 | 72.4 | 99.6 | 81.0 | 88.3 |
| TOTAL | 60.8 | 45.0 | 49.7 | 81.9 | 64.8 | 62.8 |
| LIFE INSURANCE SALES 6th DIST. | | | | | | |
| Alabama | 57.9 | 61.1 | 76.7 | 76.9 | 71.9 | 92.1 |
| Florida | 69.9 | 89.4 | 115.9 | 86.9 | 76.7 | 102.7 |
| Georgia | 78.7 | 77.5 | 117.3 | 90.9 | 86.8 | 108.1 |
| Louisiana | 75.3 | 76.5 | 93.0 | 83.8 | 87.1 | 97.0 |
| Mississippi | 57.3 | 55.0 | 83.7 | 75.3 | 64.0 | 98.0 |
| Tennessee | 72.0 | 74.5 | 98.0 | 101.5 | 81.2 | 114.8 |
| TOTAL | 70.2 | 73.7 | 99.5 | 88.2 | 76.8 | 103.8 |
| BUILDING PERMITS 6th DISTRICT | | | | | | |
| Atlanta | 13.6 | 14.0 | 5.0 | 67.2 | 10.8 | 21.2 |
| Birmingham | 4.3 | 9.0 | 2.0 | 12.6 | 5.0 | 8.8 |
| Jacksonville | 25.7 | 13.5 | 16.6 | 25.2 | 10.8 | 9.2 |
| Nashville | 58.2 | 79.0 | 219.8 | 53.8 | 18.1 | 36.4 |
| New Orleans | 9.4 | 9.5 | 7.6 | 61.0 | 42.3 | 18.6 |
| (15) Other Cities | 17.3 | 36.2 | 9.5 | 20.0 | 16.4 | 10.7 |
| DISTRICT (20 Cities) | 17.1 | 27.2 | 20.0 | 32.2 | 17.9 | 14.1 |
| CONTRACTS AWARDED 6th DISTRICT | | | | | | |
| Residential | 13.1 | 11.1 | 9.3 | 20.1 | 17.0 | 10.8 |
| All Other | 48.1 | 20.4 | 20.0 | 45.9 | 63.9 | 40.0 |
| TOTAL | 34.1 | 16.7 | 15.7 | 35.6 | 45.2 | 28.3 |
| WHOLESALE PRICES U. S. (*) | | | | | | |
| ALL COMMODITIES | 68.4 | 68.3 | 66.3 | 82.6 | 80.4 | 78.4 |
| Farm Products | 58.8 | 58.7 | 55.7 | 82.6 | 79.3 | 75.2 |
| Foods | 72.6 | 70.9 | 68.1 | 88.6 | 85.7 | 81.8 |
| Other Commodities | 71.4 | 71.8 | 70.4 | 81.5 | 80.1 | 79.0 |
| Hides and leather products | 82.2 | 81.3 | 79.4 | 96.5 | 94.0 | 91.2 |
| Textile products | 61.5 | 60.7 | 59.2 | 73.8 | 73.3 | 72.4 |
| Fuel and lighting | 63.4 | 65.0 | 63.6 | 75.1 | 71.8 | 70.5 |
| Metals and metal products | 86.5 | 86.2 | 85.8 | 90.4 | 90.2 | 90.0 |
| Building materials | 74.3 | 74.0 | 73.3 | 85.8 | 85.6 | 84.4 |
| Chemicals and drugs | 74.1 | 74.7 | 74.7 | 86.0 | 85.2 | 84.8 |
| Housefurnishing goods | 83.2 | 83.1 | 81.0 | 95.3 | 95.2 | 91.3 |
| Miscellaneous | 59.0 | 59.7 | 56.9 | 68.8 | 67.8 | 66.9 |
| COTTON CONSUMED | | | | | | |
| United States | 90.9 | 84.4 | 81.7 | 87.4 | 81.6 | 79.9 |
| Cotton-Growing States | 108.5 | 102.7 | 98.6 | 101.0 | 95.3 | 92.2 |
| Georgia | 103.1 | 96.1 | 96.8 | 102.7 | 93.9 | 92.1 |
| Alabama | 138.3 | 128.4 | 128.1 | 138.2 | 121.3 | 114.5 |
| Tennessee | 150.9 | 131.8 | 127.4 | 148.5 | 126.8 | 120.8 |
| All Other States | 52.3 | 44.0 | 44.8 | 57.6 | 51.5 | 52.9 |
| Exports | 165.0 | 174.2 | 192.2 | 163.4 | 147.7 | 124.6 |
| PIG IRON PRODUCTION: | | | | | | |
| United States | 39.3 | 36.9 | 32.8 | 72.5 | 62.5 | 55.8 |
| Alabama | 41.0 | 37.2 | 34.9 | 63.6 | 61.2 | 58.0 |
| UNFILLED ORDERS—U. S. STEEL CORPORATION | 65.3 | 61.4 | 57.3 | 72.9 | 76.2 | 82.6 |

(*) Compiled by the Bureau of Labor Statistics. Base 1926—100.