

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

Volume of industrial output, after increasing considerably during August and September, remained unchanged in October. Factory employment and payrolls, reported for the middle of the month, showed a further increase. During October, as in the last three weeks of September, wholesale commodity prices declined, and in the first three weeks of November the general average was at the level of early summer.

Production and Employment Industrial production, as measured by the Board's seasonally adjusted index, continued in October at 66 per cent of the 1923-1925 average, as compared with a low level of 58 per cent in July. In the textile industries, which had shown a rapid expansion in August and September, there was a slight decrease in consumption of raw materials while output of finished products increased somewhat. Shoe production which also had increased substantially in recent months, showed a seasonal decline. Operations at steel mills expanded from an average of 17 per cent of capacity in September to 19 per cent in October, contrary to seasonal tendency, and, according to trade reports, continued at about this rate through the first three weeks of November. Production of automobiles in October declined further to a new low level. At coal mines activity continued to increase rapidly until the middle of October, but since that time a reduction, largely seasonal in character, has been reported.

Employment in most manufacturing industries increased during the middle of September and the middle of October, and the Board's seasonally adjusted index of factory employment showed an advance from 60 per cent of the 1923-1925 average to 61 per cent. At textile mills working forces increased by considerably more than the usual seasonal amount, and substantial increases were also reported at steel mills, lumber mills and car building shops. In the canning and automobile industries there were increases in employment.

Value of construction contracts awarded, as reported by the F. W. Dodge Corporation, continued at low levels during October and the first half of November.

The Department of Agriculture estimates of the cotton

crop, based on November 1 conditions was 11,950,000 bales, about 525,000 bales larger than the estimate a month earlier.

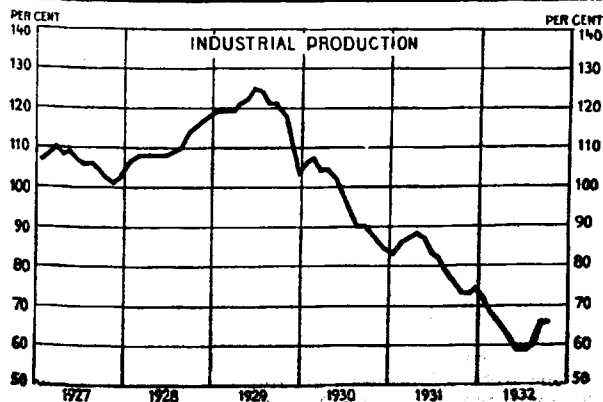
Distribution From September to October volume of freight traffic increased by more than the usual seasonal amount; after the middle of October car-loadings declined, reflecting chiefly seasonal developments. Dollar value of department store sales increased by the usual amount in October.

Wholesale Prices Wholesale commodity prices, as measured by the monthly index of the Bureau of Labor Statistics, declined from 65 per cent of the 1926 average in September to 64 per cent in October. Weekly figures show declines in the general average from early September through the first week in November, reflecting reductions in the prices of many domestic agricultural products, and their manufactures, as well as in the prices of steel rails, copper, coffee, rubber, and silk. In the second week of November prices of many leading commodities, including grains, hogs, cotton, silk, zinc, lead and tin advanced considerably, but later the prices of these commodities declined.

Bank Credit Volume of reserve bank credit showed little change for the four-week period ending November 16. Member bank balances at the Federal Reserve Banks increased further by \$75,000,000, and in the middle of November were about \$475,000,000 in excess of legal reserve requirements. This growth in reserve balances reflected an increase of \$60,000,000 in the stock of gold and the issue of additional national bank notes. Demand for currency showed little change during the four-week period.

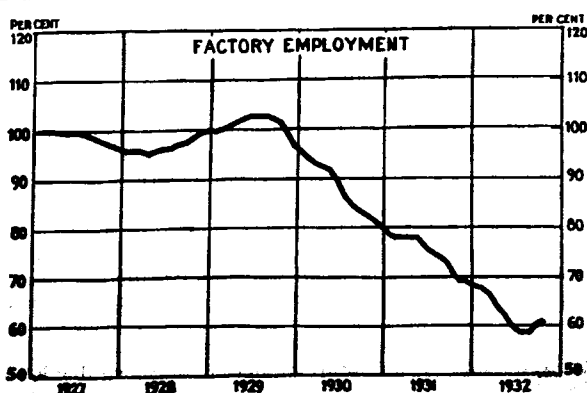
Loans and investments of reporting member banks in leading cities, outside New York City and Chicago, declined further between the middle of October and the middle of November, reflecting a further reduction of loans at these banks. In New York City the investments of member banks increased by an amount larger than the decrease in loans, so that total loans and investments of these banks showed a further increase.

Money rates in the open market continued at low levels during October and the first half of November. Rates on 90 day bankers' acceptances were unchanged at $\frac{1}{4}$ of 1 per cent, and rates on prime commercial paper declined from a range of 1 $\frac{1}{4}$ -2 to a range of 1 $\frac{1}{4}$ -1 $\frac{1}{2}$ per cent.

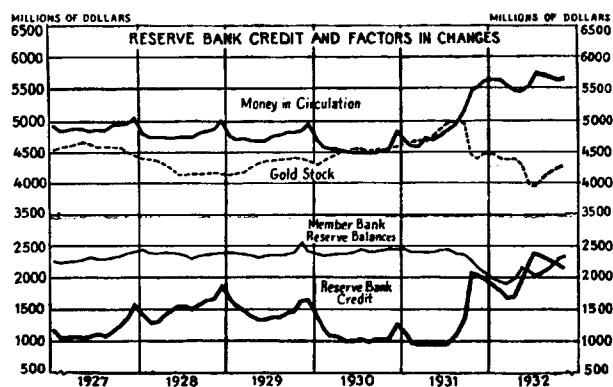


Index number of industrial production, adjusted for seasonal variation.
(1923-25 average=100.) Latest figure October 66.

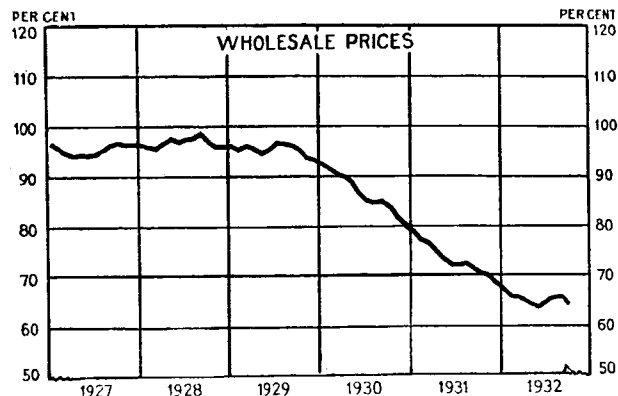
Federal Reserve Bank of St. Louis



Federal Reserve Board's index of factory employment with adjustment for seasonal variations. (1923-25 average=100.) Latest figure Oct. 61.



Monthly averages of daily figures. Latest figures are averages of first 20 days in November.



Index of United States Bureau of Labor Statistics. (1926=100, base adopted by the bureau.) Latest figures October 64.4.

SIXTH DISTRICT SUMMARY

Further gains were recorded in October in building permits issued at reporting cities in the Sixth District, in cotton consumption and in the manufacture of cloth and yarn, in pig iron production in Alabama and in coal mining in Alabama and Tennessee, but retail trade increased less than usual from September to October, wholesale trade declined in October following an unusual gain from July to September, and construction contracts declined.

Department store sales increased 16 per cent from September to October, and were 22.6 per cent less than in October, 1931. On a daily average basis, sales gained about 12 per cent over September, as compared with a customary increase of more than twice that amount. However, the increase from July to September was larger than usual, and the net gain from July to October is only a few points less than usually takes place at that time. Wholesale trade, which usually reaches the fall peak in October, had also increased from July to September by a much larger percentage than usual, and declined 4.4 per cent in October and was 19.9 per cent less than in October, 1931. Collections at both retail and wholesale improved over the month before. Debits to individual accounts increased 2.5 per cent over September and were 29.7 per cent less than in October last year.

Total loans and investments of weekly reporting member banks increased somewhat between October 12 and November 9, and holdings of United States Government securities were greater than a year ago, but other investments were less, and total loans and investments were 54.7 millions less than a year ago. Reserve Bank credit outstanding at this bank increased slightly during this four week period, because of a small gain in discounts and an increase in holdings of purchased bills, but was 33.8 millions less than a year ago.

Building permits registered a further gain of 33.2 per cent over September, and were 38.5 per cent greater than in October, 1931. For the ten months period they show a decrease of 35.8 per cent from that part of 1931. Contract awards, however, after increasing in August and September, declined in October and were 38.2 per cent less than a year ago, and for the ten months period were 58.8 per cent less than in that part of 1931. Consumption of cotton in the cotton-growing states increased 1.6 per cent further in October, and was 9.6 per cent greater than in October, 1931, and in the three states of this District for which figures are available consumption in October was 1.4 per cent greater than in September, and 8.6 per cent greater than in October last year. Production by reporting cotton mills increased slightly over September but orders declined. Pig iron production in Alabama gained substantially in October over previous months, but was about half that of October a year ago. Coal mining in Alabama and Tennessee increased further in September and while Alabama production was about the same as a year ago, output in Tennessee was smaller.

FINANCE

Reserve Bank Credit

The total volume of reserve bank credit outstanding at the Federal Reserve Bank of Atlanta increased somewhat between October 12 and November 9 but continued less than at the same

time last year. From a low point at a little less than 45 millions of dollars on May 4, total bills and securities held by this bank increased to a high total for the year at 93.6 millions on July 13. The gain was due more to increased holdings of United States Government securities than to the smaller gain in discounts, but since that time the decrease has been due principally to a decline in borrowings by member banks. Total bills and securities declined from 93.6 millions on July 13 to 66.5 millions on September 28, and on November 12 were 70.3 millions, approximately 33.8 millions less than a year ago.

Discounts held by this bank declined from 43.6 millions on July 20 to 16.9 millions on September 28, and increased to 20.6 millions on November 9, approximately 30 millions less than a year ago. Holdings of purchased bills increased from a low of 1.2 millions on August 31 to over 3 millions on November 9, compared with nearly 35.5 millions held a year ago. Holdings of Government securities on November 9 were more than 29 millions greater than a year ago.

Member bank reserve balances increased between October 12 and November 9 but were less than at the same time last year.

Federal reserve notes of this bank in actual circulation declined further during the four week period ending November 9 and were at the lowest level in more than fourteen years.

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

	Nov. 9, 1932	(000 Omitted) Oct. 12, 1932	Nov. 11, 1931
Bills Discounted:			
Secured by Govt. Obligations	\$ 2,455	\$ 2,248	\$14,945
All Others	18,186	16,857	35,726
Total Discounts	20,641	19,105	50,671
Bills bought in open market	3,067	2,089	35,484
U. S. Securities	46,580	46,692	17,806
Other Securities			600
Total Bills and Securities	70,288	67,886	104,061
Total Reserves	80,457	88,340	80,591
Member Bank Reserve Deposits	42,941	41,583	49,029
Total Deposits	46,478	50,832	67,075
F. R. Notes in actual circulation	99,031	102,885	120,813
Reserve Ratio	55.3	87.7	46.4

Condition of Member Banks in Selected Cities

Total loans and investments of 24 weekly reporting member banks located in Atlanta, New Orleans, Birmingham, Jacksonville, Nashville, Chattanooga, Mobile and Savannah increased by 3.8 millions between October 12 and November 9. There was a gain of a little more than 1.5 millions in loans on securities offset only slightly by a small decrease in other loans, and an increase of 2.3 millions in investments, most of which was in holdings of United States Government securities. Compared with the corresponding Wednesday a year ago, total loans and investments of these weekly reporting member banks show a decline of 54.7 millions. Of this decrease, total loans to customers accounted for approximately 51.2 millions, and investments for about 3.5 millions. Holdings of Government obligations were 3.6 millions greater but those of other securities more than 7 millions less, than a year ago.

Demand deposits held by these banks declined from \$216,601,000 on October 12 to \$211,932,000 on November 2, but

rose to \$216,675,000 a week later, and were \$43,662,000 less than a year ago, and time deposits declined from October 12 to November 9 and were \$21,675,000 less than at the same time last year.

Borrowings by these banks from the Federal Reserve Bank of Atlanta declined from \$27,756,000 on July 20 to \$6,123,000 on September 28, rose to \$10,618,000 on November 2 but on November 9 were \$8,573,000, compared with \$31,891,000 a year ago.

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.

	Nov. 9, 1932	Oct. 12, 1932	Nov. 11, 1931
(000 Omitted)			
Loans:			
On Securities	\$106,498	\$104,980	\$114,282
All Others	216,758	216,790	250,142
Total Loans	323,256	321,770	374,424
U. S. Securities	95,505	95,822	91,860
Other Securities	84,578	84,184	91,772
Total Investments	180,083	177,756	183,632
Total Loans and Investments	503,339	499,526	558,056
Time Deposits	192,161	194,094	218,836
Demand Deposits	216,675	216,801	260,337
Due To Banks	79,976	83,762	79,877
Due From Banks	72,398	80,502	57,769
Borrowings from F. R. Bank	8,573	8,182	31,891

Monthly Averages of Weekly Figures of Reporting Member Banks in Selected Cities.
(000 Omitted)

	Loans on Securities	All Other Loans	Investments	Demand Deposits	Time Deposits	Borrowings from F. R. Bank
1931						
Sept. . .	\$114,082	\$262,759	\$181,450	\$280,966	\$228,099	\$11,060
Oct. . .	115,508	261,950	185,199	267,026	217,781	22,848
Nov. . .	114,264	258,929	181,274	259,056	213,795	30,782
Dec. . .	113,708	252,423	182,510	254,486	207,522	29,992
1932						
Jan. . .	109,658	245,706	178,755	244,147	200,591	27,919
Feb. . .	107,587	241,360	178,555	237,630	196,661	26,542
March . .	106,645	237,979	178,162	237,662	193,274	18,842
April . .	106,578	234,239	176,087	234,990	194,704	19,307
May . . .	110,647	227,871	177,477	226,776	194,880	15,582
June . . .	110,611	221,415	175,588	221,211	192,402	18,877
July . . .	108,987	218,055	170,186	218,908	189,892	24,532
Aug. . .	106,815	217,168	172,591	212,676	195,237	17,944
Sept. . .	106,068	214,809	175,623	215,013	195,538	12,967
Oct. . .	105,816	217,503	179,221	214,903	193,546	8,706

Deposits of All Member Banks

There was a further increase of 0.8 per cent in daily average demand deposits of all member banks in the Sixth District in October, over the month before, an increase of 1 per cent over August, but a decrease of 20.9 per cent compared with October last year. Daily average time deposits declined 0.2 per cent from September to October and were 9.8 per cent less than a year ago. Time deposits exceeded demand deposits in October by 1 per cent, while a year ago demand deposits were 12.8 per cent greater than time deposits. Changes over the past year are shown in the table.

	Demand Deposits	Time Deposits
1931		
August	\$467,314,000	\$407,324,000
September	453,797,000	399,268,000
October	436,299,000	386,669,000
November	418,720,000	376,448,000
December	417,991,000	371,425,000
1932		
January	412,279,000	370,841,000
February	398,252,000	361,876,000
March	398,756,000	360,419,000
April	395,649,000	357,522,000
May	379,044,000	354,710,000
June	365,332,000	350,648,000
July	350,364,000	349,040,000
August	341,792,000	351,530,000
September	342,608,000	349,445,000
October	345,212,000	348,772,000

Savings Deposits of 68 Reporting Banks
(000 Omitted)

	Number of Banks	Oct. 1932	Sept. 1932	Oct. 1931	Percentage change Oct. 1932, compared with Sept. 1932	Oct. 1931
Atlanta	4	\$33,541	\$38,652	\$39,048	-0.8	-14.1
Birmingham	3	17,330	17,035	20,803	+1.7	-16.7
Jacksonville	4	18,244	15,248	14,594	+0.9	-9.3
Nashville	5	23,007	22,712	29,433	+1.3	-21.3
New Orleans	6	43,209	48,782	51,155	-1.1	-5.3
Other Cities	41	71,202	71,619	81,193	-0.5	-12.3
Total	63	206,533	206,998	256,229	-0.8	-12.6

Debits to Individual Accounts

Total debits to individual accounts reported during October from 26 clearing house centers of the District gained 2.5 per cent over September, and were 29.7 per cent less than in

October a year ago. The increase from August to September was larger this year than last, while the increase from September to October was smaller, and eight cities reported declines. Monthly totals in the table are derived from weekly reports by pro-rating figures for those weeks which do not fall entirely in a single calendar month.

	Oct. 1932	(000 Omitted) Sept. 1932	Oct. 1931
Alabama—4 Cities	\$ 97,538	\$ 37,765	\$143,773
Birmingham	61,816	54,464	92,140
Dothan	1,905	2,221	2,142
Mobile	21,638	30,150	29,923
Montgomery	12,179	10,890	19,573
Florida—4 Cities	68,161	64,884	95,303
Jacksonville	37,334	35,587	49,305
Miami	10,861	10,171	15,423
Pensacola	8,976	4,067	6,151
Tampa	15,488	14,919	21,732
Georgia—10 Cities	163,103	161,055	236,530
Albany	2,544	2,532	3,480
Atlanta	105,115	97,776	144,324
Augusta	14,399	11,973	17,866
Brunswick	1,443	1,400	2,323
Columbus	6,900	7,456	12,198
Elberton	668	560	891
Macon	9,079	11,891	13,217
Newnan	1,103	1,250	1,453
Savannah	24,695	24,277	31,810
Valdosta	2,162	2,380	3,099
Louisiana—New Orleans	183,650	199,834	281,816
Mississippi—4 Cities	81,173	25,603	35,153
Hattiesburg	3,075	2,622	4,089
Jackson	17,130	13,656	19,557
Meridian	6,435	5,463	6,953
Vicksburg	4,433	3,862	4,549
Tennessee—3 Cities	97,609	91,232	134,560
Chattanooga	26,362	25,082	36,252
Knoxville	18,410	18,188	22,046
Nashville	52,837	48,012	66,262
Total 26 Cities	\$646,239	\$630,183	\$919,120

AGRICULTURE

The November crop report issued by the United States Department of Agriculture indicates a decline of 5 per cent in the 1932 corn crop for the Sixth Federal Reserve District compared with the estimate a month earlier, but increases of 1.1 per cent and 2.2 per cent, respectively, for tobacco and white potatoes. November estimates of wheat, oats and tame hay are the same as for October. Compared with 1931 crops, an increase of 1.1 per cent is indicated for tame hay, but decreases are indicated for other crops as follows: corn 11.6 per cent; tobacco 41 per cent; white potatoes 29.3 per cent; wheat 34.4 per cent, and oats 22.9 per cent. November estimates for sweet potatoes and sugar cane sirup are larger, but those for pecans smaller, for all producing states than in 1931. Peanuts show increases over last year in Alabama, Mississippi and Tennessee but decreases for the other states. Below are shown percentage comparisons, by states, of the November estimates for some of these crops with 1931 production.

	Alabama	Florida	Georgia	Louisiana	Mississippi	Tennessee
Corn	- 9.3	+ 1.9	+ 5.0	- 5.9	-23.4	-23.7
Sweet Potatoes	+66.3	+ 6.3	+89.2	+ 2.4	+38.3	+11.3
Tobacco	—	-53.4	-79.1	-23.6	—	-18.5
Pecans	-65.0	-73.4	-70.6	-35.3	-63.0	—
Peanuts	+ 5.4	-11.1	-12.2	-26.9	+32.0	+11.7
Sugar Cane Sirup	+41.9	+ 7.7	+55.4	+19.2	+26.5	—

Cotton

The November cotton report issued by the United States Department of Agriculture places the estimated crop of this year at 11,947,000 bales. This is an increase of 522,000 bales over the October estimate, and is 641,000 bales, or 5.7 per cent, greater than the first estimate of the season issued in August. The Department's report states that the "crop is exceeding expectations of a month ago and the present forecast is larger than that of a month ago in all major states except Mississippi. The greater part of the increase over the October forecast is in states west of the Mississippi River." In the Sixth District the estimate for Florida declined, the estimate for Mississippi was the same as a month ago, and the other four states showed gains. For the District, omitting those parts of Tennessee, Mississippi and Louisiana situated in other Federal Reserve Districts, the November estimate was 2,152,000 bales, an increase of 46,000 bales over the month before, 124,000 bales less than the August estimate, and 1,445,000 bales, or 40.2 per cent, less than for the 1931 season. State estimates, and the District total, are shown comparatively in the table:

Cotton Production—Bales

	Estimate Nov. 1, 1932	Estimate Oct. 1, 1932	Percentage Comparison	Production 1931	Percentage Comparison
Alabama	360,000	336,000	+ 2.9	1,420,000	-39.4
Florida	15,000	16,000	- 6.2	43,000	-65.1
Georgia	807,000	795,000	+ 1.5	1,893,000	-42.1
Louisiana	580,000	540,000	+ 7.4	900,000	-35.6
Mississippi	1,100,000	1,100,000	same	1,761,000	-37.5
Tennessee	395,000	331,000	+ 8.7	594,000	-33.5
Sixth District	2,152,000	2,106,000	- 2.2	3,597,000	-40.2

Cotton of the 1932 crop ginned up to November 1 amounted to 9,245,534 bales for the country as a whole, against 12,124,295 bales ginned up to the same time last year. Decreases are also shown for each of the six states in this District, the total being 3,166,046 bales against 4,534,242 bales last year, a decrease of 30.2 per cent.

The average price of spot cotton at ten designated markets, after rising from a low of 4.76 cents on June 9 to 8.27 cents on August 26, the highest level in more than a year, declined to 5.90 cents on November 3, but rose to 6.26 cents a week later, compared with 6.14 cents on November 12, 1931.

Sugar Cane and Sugar Condition of the Louisiana sugar cane crop declined during October and the cane is not yielding as heavily as was expected earlier in the season. Production of sugar in Louisiana is now indicated to be 201,000 short tons, or 6,000 tons less than was forecast on October 1, and 44,000 tons more than the 1931 crop.

Sugar Movement (Pounds)

Raw Sugar

	Oct. 1932	Sept. 1932	Oct. 1931
Receipts:			
New Orleans	51,247,593	59,081,039	51,546,879
Savannah	6,306,979	19,289,654	63,237
Meltings:			
New Orleans	71,162,875	92,690,997	69,966,312
Savannah	28,644,331	38,570,950	18,413,563
Stocks:			
New Orleans	48,675,900	68,642,215	55,246,429
Savannah	47,881,092	70,218,944	28,699,516

Refined Sugar (Pounds)

	Oct. 1932	Sept. 1932	Oct. 1931
Shipments:			
New Orleans	80,390,011	33,073,452	86,791,830
Savannah	22,806,175	32,118,000	21,194,841
Stocks:			
New Orleans	71,179,461	70,911,281	62,164,843
Savannah	17,435,299	17,181,184	11,861,108

Rice Movement—New Orleans

	Oct. 1932	Sept. 1932	Oct. 1931
Rough Rice—Barrels:			
Receipts	85,253	76,072	89,721
Shipments	74,333	90,903	76,139
Stocks	14,480	5,565	18,231
Clean Rice—Pockets:			
Receipts	113,982	123,726	169,954
Shipments	146,737	82,913	199,965
Stocks	112,729	145,484	33,944

Rice Millers Association Statistics (Barrels)

	October	Aug. 1 to Oct. 31
Receipts of Rough Rice:		
Season 1932-33	1,606,139	2,339,019
Season 1931-32	1,809,972	3,446,936
Distribution of Milled Rice:		
Season 1932-33	1,013,699	2,399,022
Season 1931-32	1,396,243	2,693,569
Stocks of Rough and Milled Rice:		
November 1, 1932	1,915,223	
November 1, 1931	1,804,891	

Fertilizer Tag Sales Sales of fertilizer tax tags by State authorities in the six states of this District increased further in October over other months since May, and were 14.4 per cent greater than in October last year. October sales of these tax tags usually account for about two per cent of the annual total. For the three months August through October sales in these six states have been greater by 15.5 per cent than in that part of 1931. Figures in the table are from those compiled by the National Fertilizer Association.

(Short Tons)

	Oct. 1932	Sept. 1932	Oct. 1931	Aug. 1 thru Oct. 30 1932	Oct. 30 1931	Percentage Comparison
Alabama	650	800	600	1,350	1,300	+ 3.8
Florida	37,645	22,910	27,412	83,560	64,121	+30.3
Georgia	168	200	395	848	628	+36.0
Louisiana	9,650	4,001	11,620	14,101	17,426	-19.0
Mississippi	10	0	150	10	400	-97.5
Tennessee	4,490	4,925	5,822	10,105	11,374	-11.2
Total	52,603	32,336	45,999	109,974	95,249	+15.5

TRADE

Retail Trade October statistics reported to this bank by 38 department stores in the Sixth Federal Reserve District indicate gains in sales, stocks, and collections over recent months, but unfavorable comparisons continue to be shown with corresponding periods a year ago. The increase in department store sales from August to September was much larger than the usual increase at that time of year, and the gain from September to October was smaller than usual, so that the seasonally adjusted index of daily average sales, shown for the first time on page 8 of this issue of the Review, declined from 75.2 per cent of the 1923-1925 average to 66.5 per cent. The combined increase from July to October, however, was only slightly less than usually occurs during that period. Credit sales accounted for 57.8 per cent of the October total, as against 58.4 per cent in September.

Stocks of merchandise on hand at the end of October were 6.1 per cent larger than a month earlier, a gain fractionally larger than usual, but were 21.8 per cent less than for October a year ago. Turnover for the month was the same as for October last year, but for the ten months period was slightly less. Accounts receivable increased 5.2 per cent over September but were 17.1 per cent less than a year ago, and October collections increased 24.7 per cent over those in September, but were 22.9 per cent less than in October, 1931.

The ratio of collections during October to accounts receivable and due at the beginning of the month was 28.2 per cent, the highest ratio since April, and compared with 30.9 per cent for October last year. For regular accounts the October ratio was 30.2 per cent, against 26.4 per cent for September and 33.2 per cent for October, 1931, and the ratio for installment accounts for October was 15.3 per cent, against 14.3 per cent for September, and 17.1 per cent for October a year ago.

All of these statistics are based upon reports in actual dollar amounts and the percentage comparisons make no allowance for changes in the price level. Comparisons for the month are set out in the table.

RETAIL TRADE IN THE SIXTH DISTRICT DURING OCTOBER, 1932

Based on confidential reports from 38 department stores

COMPARISON OF NET SALES

Oct. 1932 with Oct. 1931	Oct. 1932 with Sept. 1932	Jan. 1 to Oct. 31, 1932, with same period in 1931
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COMPARISON OF STOCKS

Oct. 31, 1932 with Oct. 31, 1931	Oct. 31, 1932 with Sept. 30, 1932
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RATE OF STOCK TURNOVER

Oct. 1931	Oct. 1932	Jan. 1 to Oct. 31 1931	Jan. 1 to Oct. 31 1932
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Atlanta (8)	-22.3	-7.1	-18.3	-11.0	+7.2	.38	.35	3.54	2.34
Birmingham (4)	-19.0	-20.0	-27.8	-23.5	+5.0	.27	.29	2.09	2.07
Chattanooga (6)	-29.5	-30.1	-22.1	-28.4	+10.5	.23	.23	1.74	1.22
Nashville (4)	-29.3	-15.9	-29.5	-18.4	+5.1	.26	.22	2.13	1.22
New Orleans (5)	-22.0	-33.2	-22.7	-22.1	+5.3	.25	.26	2.01	1.92
Other Cities (17)	-19.3	-20.1	-25.5	-29.9	+6.4	.24	.23	2.04	1.68
DISTRICT (33)	-22.6	-16.4	-23.9	-21.3	+6.1	.27	.27	2.25	2.11

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

Wholesale Trade After increasing from the low point in July through September by a larger percentage than in other recent years, total sales by 107 reporting wholesale firms in the Sixth District declined 4.4 per cent from September to October, and were 19.9 per cent less than in October a year ago. Twice before, during the past twelve years, in 1921 and in 1927, the fall peak in wholesale trade has come in September, but in other years October has been the peak month. Increases over September in sales of hardware and electrical supplies were more than offset by decreases in other lines. Cumulative totals for the first ten months of 1932 show a decrease of 25.9 per cent compared with that part of 1931, as indicated in the figures which follow. All of these percentage comparisons are based upon reports in actual dollar figures, and make no allowance for the changing level of prices.

Percentage Comparisons
Jan.-Oct., 1932, with
same period in 1931

Sales by Lines:

Groceries	—22.5
Dry Goods	—16.3
Hardware	—29.2
Furniture	—33.2
Electrical Supplies	—41.4
Stationery	—22.5
Drugs	—21.3
Total	—25.9

WHOLESALE TRADE IN OCTOBER, 1932

Sixth Federal Reserve District*

	Number of Firms	Percentage change compared with Sept. 1932	Oct. 1931
All Lines Combined:			
Sales	107	— 4.4	— 19.9
Stocks on hand	29	— 0.9	— 17.9
Accounts receivable	52	+ 1.2	— 12.2
Collections	56	+ 12.2	— 19.9
Groceries:			
Sales	26	— 9.3	— 24.2
Atlanta	8	— 13.5	— 32.4
Jacksonville	4	— 11.6	— 17.5
New Orleans	5	— 10.8	— 25.3
Vicksburg	3	— 18.6	— 32.8
Other Cities	11	— 4.9	— 22.5
Stocks on hand	4	+ 0.6	— 25.6
Accounts receivable	11	— 2.3	— 3.8
Collections	12	+ 2.2	— 14.4
Dry Goods:			
Sales	17	— 10.7	— 7.8
Nashville	3	— 14.6	— 23.4
Other Cities	14	— 9.7	— 3.2
Stocks on hand	9	+ 1.2	— 15.3
Accounts receivable	10	— 1.2	— 15.3
Collections	12	+ 29.4	— 6.5
Hardware:			
Sales	25	+ 7.2	— 16.0
Nashville	3	— 3.6	— 19.3
New Orleans	5	— 1.2	— 24.5
Other Cities	17	+ 14.6	— 10.0
Stocks on hand	7	— 2.7	— 16.3
Accounts receivable	15	+ 4.8	— 3.5
Collections	15	+ 22.4	— 22.0
Furniture:			
Sales	11	— 3.6	— 17.3
Atlanta	4	— 1.7	— 7.6
Other Cities	7	— 4.0	— 19.5
Stocks on hand	6	+ 1.0	— 17.3
Accounts receivable	8	+ 3.6	— 28.3
Collections	7	+ 33.6	— 31.2
Electrical Supplies:			
Sales	14	+ 3.2	— 44.2
New Orleans	4	+ 10.3	— 51.9
Other Cities	10	— 0.6	— 33.6
Stocks on hand	3	— 2.3	— 16.6
Accounts receivable	4	+ 1.2	— 24.3
Collections	5	+ 5.6	— 33.4
Drugs:			
Sales	8	— 7.7	— 20.2
Accounts receivable	4	+ 0.2	— 6.5
Collections	5	— 7.6	— 29.9
Stationery:			
Sales	4	— 12.9	— 35.6

* Based upon confidential reports from 107 firms.

Life Insurance October sales of new, paid-for, ordinary life insurance in the six states of this District gained 0.5 per cent over September and were 21.1 per cent less than in October, 1931. Comparisons by states are shown in the table for the month, and for the year through October. Figures are taken from those compiled by the Life Insurance Sales Research Bureau.

	Oct. 1932	Sept. 1932	Oct. 1931	Jan. thru Oct. 1932	Jan. thru Oct. 1931	Percentage Comparison
Alabama	\$ 2,571	\$ 2,770	\$ 3,849	\$ 31,842	\$ 42,384	—24.9
Florida	2,959	2,770	3,838	37,886	43,337	—15.6
Georgia	5,554	5,262	6,741	63,491	79,188	—19.3
Louisiana	3,549	3,322	4,487	41,000	52,153	—21.4
Mississippi	1,892	1,503	2,102	13,208	23,491	—23.2
Tennessee	4,862	4,949	6,595	57,655	73,596	—21.6
Total	\$21,887	\$21,276	\$27,112	\$260,079	\$319,239	—21.7

Commercial Failures Statistics compiled by R. G. Dun & Company indicate there were 2,273 business failures in the United States in October, with liabilities amounting to \$52,869,974. These figures represent an increase of 4.2 per cent in number, but a decrease of 5.8 per cent in liabilities, compared with September, and decreases of 3.8 per cent in number and 25.2 per cent in liabilities compared with October a year ago. October liabilities were less than for any month since September, 1931.

In the Sixth District there were 137 business failures in October with liabilities amounting to \$2,180,889. The number of failures was 9.6 per cent larger than for September, and 4.6 per cent greater than for October a year ago, and liabilities were 5.4 per cent greater than for September but 24.6 per cent less than for October, 1931. Cumulative totals for the first ten months of 1932 amount to 1,254 failures, and liabilities of \$28,789,000, a decrease of 10.4 per cent in number but an increase of 9.6 per cent in liabilities, over that part of 1931.

GRAIN EXPORTS—NEW ORLEANS (Bushels)

	October 1932	October 1931	July 1 through Oct. 1932	July 1 through Oct. 1931
Wheat	2,267	1,066,183	348,224	2,060,648
Corn	1,033	3,274	17,795	25,974
Oats	36,761	22,153	132,508	133,487
Barley				63,285
Total	40,061	1,084,610	548,527	2,283,394

INDUSTRY

Building and Construction Total value of building permits issued at twenty reporting cities in the Sixth District increased in October for the third consecutive month. The gain over September was 33.2 per cent, and the October total was nearly three times that at the low point in July, and 38.5 per cent greater than for October, 1931. Eleven of these reporting cities showed gains over September, and nine reported increases over October, 1931. A considerable part of the month's total was accounted for by the figures reported from New Orleans and Chattanooga.

Cumulative totals for the first ten months of 1932 amount to \$15,932,688, a decrease of 35.8 per cent from the total for that part of 1931, and 60.7 per cent less than for the same period in 1930. Comparisons for the month are shown in the table.

City	Number October 1932	Number October 1931	Value October 1932	Value October 1931	Percentage change in value
Alabama					
Anniston	8	7	\$ 4,475	\$ 2,550	+ 75.5
Birmingham	159	165	114,393	63,543	+ 30.3
Mobile	53	38	42,870	40,015	+ 7.1
Montgomery	69	103	15,220	44,915	—66.1
Florida					
Jacksonville	299	286	114,905	211,495	—45.7
Miami	321	371	136,525	152,361	—10.4
Miami Beach	61	70	133,175	119,525	+ 15.6
Orlando	37	44	15,053	15,025	+ 0.2
Tampa	179	221	49,373	39,517	+ 25.0
Georgia					
Atlanta	206	307	77,827	209,334	—62.9
Augusta	45	127	15,701	46,203	—63.9
Columbus	31	34	6,703	17,950	—62.7
Macon	157	196	13,001	36,638	—79.2
Savannah	15	27	19,100	41,470	—53.9
Louisiana					
New Orleans	93	111	916,337	121,134	+ 656.2
Alexandria	63	67	16,495	21,211	—22.2
Tennessee					
Chattanooga	201	287	336,225	152,601	+ 430.7
Johnson City	3	4	1,125	10,400	—89.2
Knoxville	25	62	22,512	156,580	—85.6
Nashville	35	124	50,376	369,353	—86.4
Total 20 Cities	2,115	2,657	\$2,662,901	\$1,922,560	+ 38.5

Contract awards in the Sixth Federal Reserve District, 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, after increasing in August and September, declined 22 per cent

from September to October, and were 38.2 per cent less than in October, 1931. Residential contracts, which accounted for 12.4 per cent of the total, declined 8.9 per cent, and other contracts 23.5 per cent, from September to October, and residential contracts were 50 per cent and other 36.1 per cent, less than in October last year. For the first ten months of the year residential contracts were 49.4 per cent, others 59.7 per cent, and the total 58.8 per cent less than during that part of 1931. Comparisons for the month are shown in the table. Parts of the figures for Louisiana and Mississippi apply to other Federal Reserve Districts.

	Oct. 1932	Sept. 1932	Percentage Comparison	Oct. 1931	Percentage Comparison
Sixth District—Total	\$7,887,848	\$9,469,910	— 22.0	\$11,960,901	— 38.2
Residential	916,247	1,004,540	— 8.9	1,881,505	— 50.0
All Others	6,472,096	8,465,370	— 23.5	10,129,396	— 36.1
State Totals:					
Alabama	\$ 587,000	\$2,028,500	— 70.5	\$ 926,400	— 35.6
Florida	2,588,200	979,300	+164.3	1,974,400	+ 81.1
Georgia	2,139,400	798,800	+167.3	1,577,400	+ 35.6
Louisiana	649,900	\$3,518,000	— 81.5	5,778,200	— 88.8
Mississippi	1,447,800	1,226,600	+ 18.0	516,600	+180.3
Tennessee (6th Dist.)	891,800	2,464,600	— 63.8	2,942,100	— 69.7

Total contracts awarded in the 37 states east of the Rocky Mountains during October amounted to \$107,473,900, a decline of 15.7 per cent from September, and a decrease of 55.6 per cent compared with October last year. From September to October residential contracts declined 4.2 per cent, non-residential building contracts 24.7 per cent, and public works and utilities 14.9 per cent, and all of these were less than in October, 1931.

Lumber Following a period of ten consecutive weeks ending October 8, during which orders booked by Southern Pine mills exceeded the volume of business received by the same mills during those weeks a year earlier, decreases were shown for the three following weeks, ending October 29, compared with those weeks of 1931. The week ending November 5 showed an increase over that week a year ago. For the five week period ending November 5 orders averaged 3.7 per cent less than a year ago, production averaged 12.2 per cent smaller, but unfilled orders averaged 2.6 per cent greater. According to the Southern Lumberman the "Southern Pine market slowed up considerably during the last two weeks of October, but the price advances of a few weeks ago are being well maintained. The export trade has been fairly active, but domestic trade has fallen off, especially with the retail yards. Unsold stocks at the mills have been reduced about 500,000,000 feet since January 1." Comparisons of weekly figures for identical mills are set out in the table.

(In Thousands of Feet)							
Week Ended:	Number of Mills	Orders		Production		Unfilled Orders	
		1932	1931	1932	1931	1932	1931
Oct. 8	103	26,205	24,486	20,404	21,840	72,696	71,586
Oct. 15	103	28,955	29,351	22,286	26,214	75,429	76,320
Oct. 22	99	21,857	25,436	19,248	23,846	59,707	60,371
Oct. 29	105	25,272	29,336	22,387	24,959	67,087	60,023
Nov. 5	103	23,254	21,672	21,469	24,123	63,201	61,345

Consumption of Cotton There was a further small increase in consumption of cotton during October by American mills, in active spindles, and seasonal gains in exports and in stocks over September. October consumption and stocks were greater than a year ago, but spindle activity and exports slightly less. From the low point in July, cotton consumption by American mills had increased 80.2 per cent in October, while at the same time last year there was an increase of only 2.2 per cent. For the three months of the cotton season, August through October, consumption has been 3.4 per cent greater than in that part of last year, and exports have been 23 per cent greater. Consumption in the cotton-growing states during this period has been 5.8 per cent greater, and in other states 6.8 per cent less, than during the corresponding part of 1931. Census Bureau figures are shown comparatively in the table.

United States—Bales			
	Oct. 1932	Sept. 1932	Oct. 1931
Cotton Consumed	502,244	491,655	461,023
Stocks	11,093,691	9,056,566	10,588,725
In Consuming Establishments	1,266,316	1,087,284	1,108,084
In Public Storage and at Compresses	9,826,375	7,969,280	9,460,691
Exports	1,008,023	733,045	1,014,190
Imports	4,821	6,955	2,637
Active Spindles—Number	24,567,732	23,563,548	25,360,056

Cotton Growing States—Bales			
	Oct. 1932	Sept. 1932	Oct. 1931
Cotton Consumed	414,572	407,966	378,144
Stocks	10,399,195	8,872,765	9,960,654
In Consuming Establishments	1,011,195	832,288	851,786
In Public Storage and at Compresses	9,388,000	7,540,477	9,108,868
Active Spindles—Number	17,024,300	16,701,442	16,892,658
Other States—Bales			
	Oct. 1932	Sept. 1932	Oct. 1931
Cotton Consumed	87,672	83,689	82,879
Stocks	694,496	683,801	608,071
In Consuming Establishments	255,621	254,998	256,248
In Public Storage and at Compresses	438,875	428,803	351,823
Active Spindles—Number	7,563,432	7,182,546	8,307,398

Census Bureau figures for Georgia, Alabama, and Tennessee show a further gain of 1.4 per cent in consumption of cotton in October over September, and an increase of 8.6 per cent over October, 1931, although consumption in Tennessee was less than a year ago. For the first three months of the cotton season consumption in Alabama has been 11.4 per cent, and in Georgia 6.6 per cent, greater than a year ago, while in Tennessee it has been 12.2 per cent less, and for the three states combined there has been an increase of 6.3 per cent.

		Bales Consumed			
	Oct. 1932	Sept. 1932	% Change	Oct. 1931	% Change
Alabama	54,484	54,379	+ 0.1	47,544	+14.5
Georgia	87,519	86,180	+ 1.6	80,315	+ 9.0
Tennessee	13,273	12,504	+ 6.2	15,023	-11.6
Total	155,231	153,063	+ 1.4	142,882	+ 8.6

Cotton Manufacturing Production of both yarn and cloth by mills reporting to this bank increased in October by less than the gains shown for the two preceding months, and while output of cloth was 17.3 per cent greater than in October a year ago, production of yarn was slightly smaller. Orders booked during October declined further from September and were less than in October a year ago, although unfilled orders were greater than for October, 1931. Employment at cloth mills was slightly greater than a month or a year ago, but at yarn mills the number of workers declined slightly over the month but was 13.2 per cent greater than a year ago. Percentage comparisons of reported figures are shown in the table.

Percentage change Oct. 1932, compared with			
	Number of Mills	Sept. 1932	Oct. 1931
Cotton Cloth:			
Production	19	+ 2.3	+17.3
Shipments	18	— 6.2	+31.2
Orders booked	14	—36.1	—39.4
Unfilled orders	16	—17.3	+22.8
Stocks on hand	17	+ 1.0	+ 6.2
Number on payroll	18	+ 0.7	+ 0.8
Cotton Yarn:			
Production	14	+ 6.9	— 0.8
Shipments	18	+ 6.9	+ 5.1
Orders booked	7	—48.6	—47.9
Unfilled orders	9	— 4.4	+18.7
Stocks on hand	12	— 5.0	+28.9
Number on payroll	12	— 0.3	+13.2

Cotton Seed and Cotton Seed Products Operations of cotton seed oil mills in the four states of this District for which figures are available were at a lower level during October than at the same time a year ago. Receipts of seed by mills in these states declined from September to October, and crushings and production increased less than at the same time last year, so that for the first three months of the season, August through October, receipts and crushings of seed, and production, have been lower than during that part of the season before. Stocks of seed, and of cotton seed products, at the close of October, were greater than a year ago. For the country as a whole, receipts of seed by the mills have been 8.1 per cent smaller, but crushings, production and stocks on hand show increases over the corresponding period a year ago. Combined totals for Georgia, Alabama, Louisiana and Mississippi are shown comparatively in the first two columns of the table, and totals for the country as a whole are shown in the last two columns.

Cotton Seed and Cotton Seed Products

	*Sixth District Aug. 1 to Oct. 31		United States Aug. 1 to Oct. 31	
	1932	1931	1932	1931
Cotton Seed, Tons:				
Received at mills	728,974	777,709	2,347,209	2,553,018
Crushed	429,300	449,701	1,433,076	1,376,768
On Hand, Oct. 31	347,610	331,789	1,214,167	1,201,029
Production:				
Crude Oil, lbs.	136,993,528	144,318,800	437,686,860	424,586,236
Cake and Meal, tons	185,362	194,845	646,521	617,087
Hulls, tons	122,006	125,481	406,818	386,061
Linters, bales	74,013	76,354	221,612	213,420
Stocks at Mills, Oct. 31:				
Crude Oil, lbs.	23,339,414	17,959,498	85,788,046	64,632,204
Cake and Meal, tons	86,497	34,933	308,788	137,814
Hulls, tons	81,055	33,466	257,436	160,190
Linters, bales	88,812	84,556	271,711	248,608

*Georgia, Alabama, Louisiana and Mississippi.

Electric Power There was a further increase in September in the production of electric power by public utility power plants in the six states of the Sixth Federal Reserve District. The July output was the lowest for any month since July, 1928, and production increased 9.1 per cent in August, and gained 2.6 per cent further in September, but was 2.6 per cent less than in September, 1931. Production by the use of water power increased 3.7 per cent over August and was 11.2 per cent greater than in September last year, and output by use of fuels increased 0.7 per cent over August and was 20.2 per cent less than a year ago. Because of dry weather during late summer of 1931 a larger proportion than usual of the total production was by the use of fuels. Consumption of coal increased 13.1 per cent, and of natural gas 0.2 per cent, from August to September, but use of fuel oil decreased 5 per cent, and all of these were consumed in smaller quantities than in September a year ago. Cumulative totals for the first nine months show total production 7.5 per cent less than for that part of 1931, production by use of water power 4.2 per cent, and by use of fuels 13.3 per cent, smaller. Comparisons for the month, shown in the table, are combined totals for Alabama, Florida, Georgia, Louisiana, Mississippi and Tennessee, and are taken from figures compiled by the United States Geological Survey.

	Sept. 1932	Aug. 1932	Sept. 1931
Production of Electric Power			
in k.w. hours: Total	465,752	453,852	478,339
By use of: Water Power	297,888	297,135	267,906
Fuels	167,864	166,717	210,433
Fuels Consumed in Production of Electric Power:			
Coal—tons	12,169	10,761	34,423
Fuel Oil—bbls.	158,956	167,266	180,214
Natural Gas—000 cu. ft.	2,029,202	2,025,908	2,115,949

Note: September figures preliminary—August figures slightly revised.

Bituminous Coal Mining Production of bituminous coal in the United States increased further in October and was 24 per cent greater than in September, 83.9 per cent greater than the low point in June, and larger than for any month since October, 1931, although 8.6 per cent less than for that month. Because of the different number of business days, daily average production in October was 20.7 per cent greater than in September, and 5.1 per cent less than in October last year. Comparisons for the month are shown in the table.

	Total Production (tons)	Number of working days	Average per working day (tons)
October, 1932	32,633,000	26	1,255,000
September, 1932	26,314,000	25.3	1,040,000
June, 1932	17,749,000	26	683,000
October, 1931	35,700,000	27	1,322,000

Cumulative totals for the year through October amount to 243,881,000 tons, a decrease of 23.2 per cent compared with production during that part of 1931. Weekly figures for Alabama average about 24.5 per cent larger in October than a month earlier, and about 15 per cent larger in Tennessee, and Alabama production has been about the same as in October, 1931, but Tennessee shows a decrease compared with that period.

Week Ending:	(In thousands of tons)		Tennessee	
	Alabama 1932	1931	1932	1931
October 8	192	201	67	53
October 15	220	195	70	80
October 22	194	212	67	84
October 29	207	192	63	53

Pig Iron Production

Statistics compiled and published by the Iron Age show a further gain of 8.8 per cent in total production of pig iron in the United States during October, following an increase of 11.7 per cent in September over August. The October total was 45 per cent less than for that month in 1931. The daily average increase was 5.3 per cent over September. The number of furnaces active on November 1 was 49, an increase of 2 over the month before, and a decrease of 21 compared with the 70 active on November 1, 1931. Cumulative production during the first ten months of 1932 amounted to 7,509,083 tons, a decrease of 53.6 per cent compared with the total of 16,191,317 tons produced during the same part of 1931.

There was an increase of 81.8 per cent in production of pig iron in Alabama during October over September, and a gain of 75.9 per cent in the average daily production. October production was more than twice that of August, but was 49 per cent less than in October, 1931. There was an increase from 3 to 5 in the number of furnaces active between October 1 and November 1, compared with 7 active on November 1 last year. Cumulative totals for the first ten months of 1932 amount to 563,803 tons, smaller by 62.5 per cent than production during that part of 1931. Press reports indicate that October shipments exceeded those of September, but bookings and shipments the first week of November were smaller than a month earlier. Price quotations remain unchanged at \$11 for the Southern market and \$10 for the North. Comparisons for the month are shown below.

	Oct. 1932	Sept. 1932	Oct. 1931
United States:			
Production, tons	644,808	582,539	1,173,233
Average per day, tons	20,800	19,753	37,843
*Active Furnaces	49	47	70
Alabama:			
Production, tons	43,531	25,724	95,232
Average per day, tons	1,567	891	3,074
*Active Furnaces	5	3	7

*First of following month.

Naval Stores

Receipts of both turpentine and rosin at the three principal markets of the District have declined each month since July, and in October receipts of turpentine were 37.2 per cent, and of rosin 25.7 per cent, less than in October a year ago. The totals for October, and for the seven months of the Naval Stores season April through October, were the smallest for those periods in more than ten years. Stocks of turpentine were less than for October of the past two years, and supplies of rosin were 28 per cent smaller than a year ago. Current prices of turpentine have continued somewhat higher than those prevailing one and two years ago, and prices of both commodities have fluctuated within a narrow range during recent weeks. Comparisons of receipts and stocks for the month are set out in the table.

	Oct. 1932	Sept. 1932	Oct. 1931
Receipts—Turpentine (1)			
Savannah	7,613	9,858	14,401
Jacksonville	9,293	10,117	13,905
Pensacola	2,456	2,336	3,143
Total	19,362	22,311	30,849
Receipts—Rosin (2)			
Savannah	29,643	37,020	44,297
Jacksonville	36,419	36,346	46,156
Pensacola	9,091	10,063	10,704
Total	75,153	83,434	101,157
Stocks—Turpentine (1)			
Savannah	15,031	13,571	36,759
Jacksonville	42,208	43,928	59,215
Pensacola	25,264	24,866	24,979
Total	82,503	82,364	120,953
Stocks—Rosin (2)			
Savannah	163,005	170,286	231,365
Jacksonville	167,654	170,653	208,002
Pensacola	14,642	16,046	31,099
Total	345,301	356,985	469,466

(1) Barrels of 50 gallons.

(2) Barrels of 500 pounds.

MONTHLY INDEX NUMBERS COMPUTED BY FEDERAL RESERVE BANK OF ATLANTA

DEPARTMENT STORE TRADE—SIXTH DISTRICT (1)	Aug. 1932	Sept. 1932	Oct. 1932	Aug. 1931	Sept. 1931	Oct. 1931
Daily Average Sales—Unadjusted						
Atlanta	105.2	150.0	134.5	128.8	132.8	159.7
Birmingham	44.4	61.1	70.5	64.6	69.2	83.9
Chattanooga	36.7	50.6	63.3	52.8	58.2	86.5
Nashville	46.5	62.9	70.1	70.8	72.3	96.1
New Orleans	51.0	58.3	74.3	68.1	74.5	92.1
DISTRICT	53.4	70.7	79.1	70.8	77.1	95.9
Daily Average Sales—Adjusted*						
Atlanta	128.3	149.1	113.0	157.1	131.5	134.2
Birmingham	55.5	63.0	60.8	80.8	71.3	72.3
Chattanooga	47.7	53.3	51.0	68.6	61.3	69.8
Nashville	56.8	68.4	59.9	82.3	76.9	82.1
New Orleans	66.2	63.4	64.9	87.3	81.0	80.1
DISTRICT	68.5	75.2	66.5	90.8	82.0	80.3
Monthly Stocks—Unadjusted						
Atlanta	72.3	85.3	91.4	80.8	97.8	99.3
Birmingham	42.4	45.3	47.3	57.2	59.6	62.2
Chattanooga	46.4	49.6	54.8	65.8	74.5	76.5
Nashville	57.9	66.3	69.6	74.8	80.9	85.4
New Orleans	57.1	58.5	61.8	70.8	75.8	79.1
DISTRICT	55.6	59.8	63.2	69.9	77.1	80.2
Monthly Stocks—Adjusted*						
Atlanta	76.1	77.5	81.3	85.1	88.9	88.7
Birmingham	44.6	44.0	43.3	60.2	57.9	56.5
Chattanooga	47.8	47.7	48.9	67.8	71.6	68.8
Nashville	58.5	62.0	61.6	75.6	75.6	75.6
New Orleans	58.3	55.7	56.0	72.2	72.0	71.9
DISTRICT	57.3	56.2	56.9	72.1	72.7	72.3
WHOLESALE TRADE—SIXTH DISTRICT—TOTAL	42.6	49.6	47.5	54.0	59.8	66.8
Groceries	43.4	44.9	40.5	55.6	58.1	60.2
Dry Goods	47.7	69.4	62.0	43.7	55.2	63.1
Hardware	38.8	45.0	47.9	53.1	56.8	58.2
Furniture	35.2	48.8	47.1	50.0	55.8	52.7
Electrical Supplies	38.2	37.1	38.2	64.0	68.9	68.6
Stationery	41.6	48.7	42.5	41.0	55.0	65.9
Drugs	59.9	64.9	59.9	74.7	81.0	75.2
LIFE INSURANCE SALES—SIX STATES—TOTAL	66.1	55.1	55.4	81.1	68.8	70.3
Alabama	54.5	47.8	44.4	71.0	63.7	57.9
Florida	64.4	50.4	53.8	89.9	72.7	69.9
Georgia	62.8	61.4	64.3	85.3	75.4	78.7
Louisiana	69.8	65.8	59.6	76.4	72.1	75.3
Mississippi	48.8	43.7	51.6	62.1	47.8	57.8
Tennessee	56.4	54.2	53.2	88.9	70.0	72.2
BUILDING PERMITS—TWENTY CITIES	13.6	17.8	23.7	19.2	19.3	17.1
Atlanta	4.9	6.6	5.8	22.8	16.6	13.8
Birmingham	2.8	3.8	7.8	6.2	7.2	4.3
Jacksonville	13.5	11.8	14.8	13.8	12.8	25.7
Nashville	12.8	15.2	7.9	37.4	17.5	58.2
New Orleans	28.3	21.1	71.2	45.5	40.1	9.4
Fifteen Other Cities	15.6	25.3	25.3	14.1	20.7	17.3
CONTRACT AWARDS—SIXTH DISTRICT—TOTAL	23.8	27.0	21.8	31.1	39.1	34.1
Residential	7.4	7.3	6.5	13.7	17.2	13.1
All Others	34.4	46.2	30.7	42.3	53.7	48.1
WHOLESALE PRICES—UNITED STATES†						
ALL COMMODITIES	65.2	65.8	64.4	72.1	71.2	70.3
Farm Products	49.1	49.1	46.9	63.5	60.5	58.8
Foods	61.8	61.8	60.5	74.6	73.7	73.3
Other Commodities	76.1	70.4	70.3	74.2	73.8	72.9
Hides and leather products	69.7	72.3	72.3	88.7	85.8	82.5
Textile products	54.0	57.0	55.0	65.5	64.5	63.0
Fuel and lighting	72.1	70.8	71.1	66.5	67.4	67.3
Metals and metal products	80.1	86.1	80.3	83.9	83.3	82.8
Building materials	69.6	70.5	70.7	77.8	77.8	76.1
Chemicals and drugs	73.3	72.9	72.7	76.8	76.8	75.0
Housefurnishing goods	73.6	73.7	73.7	84.3	82.7	81.0
Miscellaneous	64.6	64.7	64.1	68.3	68.2	60.6
COTTON CONSUMPTION—UNITED STATES	79.2	96.7	98.8	83.3	91.2	90.3
Cotton-Growing States	96.3	116.8	118.7	97.3	107.3	108.5
All Other States	40.5	52.6	55.2	53.8	55.9	52.3
Georgia	97.8	110.6	112.3	94.1	103.7	103.1
Alabama	135.3	153.3	153.3	125.3	142.3	138.3
Tennessee	119.7	125.6	123.4	129.1	151.2	150.3
COTTON EXPORTS—UNITED STATES	73.6	119.4	164.0	34.8	90.3	165.6
PIG IRON PRODUCTION—UNITED STATES	17.3	19.8	21.6	43.9	39.1	39.3
Alabama	10.0	11.5	20.9	51.3	41.1	41.0

*Adjusted for Seasonal Variation. †Compiled by Bureau of Labor Statistics. 1926=100.

(1) Beginning with this issue, the series of index numbers of department store sales formerly carried on this page will be discontinued, and new series of sales and stocks of department stores substituted. The new series is based upon daily average sales, rather than total monthly sales, and index numbers of both sales and stocks are shown with, and without, adjustment for seasonal variation. Copies of these series for back years will be forwarded upon request.

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Federal Reserve Bank of St. Louis

SUPPLEMENT TO THE
MONTHLY REVIEW

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

FEDERAL RESERVE BANK OF ATLANTA

VOL. 17, No. 11

ATLANTA, GA., NOVEMBER 30, 1932

REVISED INDEX NUMBERS OF DEPARTMENT STORE SALES AND STOCKS IN THE SIXTH FEDERAL RESERVE DISTRICT

In this Supplement to the MONTHLY REVIEW are presented revised index numbers of Department Store sales and stocks for the Sixth District as a whole, and for the five cities in the District from which a sufficient number of reports have been received over a period of years to justify the belief that the figures are representative of department store trade in those localities.

The index numbers here presented are shown both with, and without, adjustments for those fluctuations in the data which, as nearly as may be measured, are believed to be due to normal seasonal changes.

No change has been made in the base period used in constructing the revised indexes. Both the sales and stock indexes are based upon monthly averages for the three-year period, 1923 through 1925. In other words, the monthly averages for that period are represented in the index by 100, and the index numbers from month to month indicate the relation of the monthly figures to the three-year average for the base period. For example, an index number of 120 for a given month indicates that that month was 20 per cent above the three-year average, or base, and an index number of 80 for a given month indicates that that month was 20 per cent below the three-year average.

In the revised indexes here presented, total sales for each month were divided by the number of business days in each month, thus removing those fluctuations due to the different number of business days.

The methods used in constructing the seasonal adjustment factors, for the usual seasonal changes, for the changing date of Easter, and for the shifting importance of different months of the year, are essentially those described in an article on pages 236 to 242 of the Federal Reserve Bulletin for April, 1928, and used by the Federal Reserve Board in the construction of some of its indexes.

As here presented, the unadjusted index numbers reflect the relation which the figures reported from month to month bear to the averages for the base period, and the adjusted index numbers are believed to represent, as nearly as may be, those changes from month to month which are due to causes other than the usual seasonal movements.

INDEX OF DEPARTMENT STORE SALES

SIXTH FEDERAL RESERVE DISTRICT

Monthly Average 1923-1925=100

DAILY AVERAGE SALES—UNADJUSTED

	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932
January	66.9	92.2	88.9	72.6	77.4	81.8	79.3	88.0	86.9	87.0	87.6	75.2	72.5	61.8
February	75.5	87.2	88.4	74.4	80.0	85.6	86.4	93.6	94.4	93.2	93.0	89.0	76.8	63.7
March	86.3	107.1	104.9	77.4	96.1	89.1	93.6	98.4	94.0	104.5	111.4	92.2	88.7	69.3
April	88.9	116.2	94.1	96.7	99.4	101.5	103.0	104.6	108.0	104.6	102.3	102.9	96.1	70.9
May	87.9	120.1	99.3	88.7	98.9	98.9	102.0	112.6	106.4	108.3	101.7	96.2	95.3	68.9
June	85.5	108.9	90.4	83.1	99.6	92.8	92.4	99.7	97.9	97.2	95.2	85.4	83.4	59.5
July	74.9	89.4	71.5	67.6	76.3	68.8	73.4	76.2	77.7	78.7	74.4	66.1	65.4	47.4
August	71.6	89.1	68.6	67.4	75.6	70.0	72.7	79.0	81.6	81.4	81.3	75.9	70.8	53.4
September . . .	93.1	104.5	81.6	84.5	96.9	93.1	86.2	91.2	99.8	104.8	104.1	92.8	77.1	70.7
October	102.8	134.3	113.9	108.4	122.1	112.6	129.0	122.6	126.4	117.1	114.7	109.3	95.9	79.1
November . . .	123.6	133.5	105.8	110.0	120.2	114.6	124.5	126.1	121.9	122.9	115.5	103.3	90.0	-----
December . . .	171.8	173.3	145.9	158.9	166.0	162.9	177.4	178.7	189.1	185.6	176.0	150.6	132.0	-----

DAILY AVERAGE SALES—ADJUSTED FOR SEASONAL VARIATION

	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932
January	79.6	109.8	107.1	87.5	94.4	99.8	96.7	107.3	106.0	107.4	110.9	95.2	91.8	77.6
February	92.1	106.3	106.5	88.6	94.1	100.7	100.5	108.8	109.8	105.9	105.7	101.1	87.3	72.4
March	93.8	110.4	107.0	84.1	98.1	96.8	100.6	101.4	102.2	110.0	113.7	100.2	93.4	70.7
April	84.7	116.2	95.1	92.1	100.4	96.7	99.0	104.6	102.9	102.5	103.3	98.0	94.2	71.6
May	87.0	118.9	98.3	87.8	97.9	97.9	101.0	111.5	105.2	107.2	100.7	95.2	94.4	68.2
June	91.0	115.9	96.2	88.4	106.0	98.7	98.3	107.2	106.4	106.8	105.8	101.1	92.7	66.1
July	96.0	117.6	92.9	88.9	103.1	93.0	101.9	105.8	111.0	112.4	106.3	94.4	93.4	67.7
August	96.8	120.4	92.7	91.1	102.2	94.6	98.2	106.8	110.3	110.4	104.2	97.3	90.8	68.5
September . . .	101.2	113.6	88.7	91.8	105.3	101.2	93.7	99.1	108.5	113.9	110.7	98.7	82.0	75.2
October	86.4	112.9	95.7	91.1	102.6	94.6	108.4	103.0	106.2	98.4	96.4	91.8	80.6	66.5
November . . .	105.6	114.1	90.4	94.0	102.7	97.9	106.4	107.8	104.2	105.0	101.3	90.6	78.9	-----
December . . .	106.0	106.3	89.5	97.5	100.6	98.7	106.9	107.0	111.2	109.2	103.5	88.6	77.6	-----

INDEX OF DEPARTMENT STORE STOCKS

SIXTH FEDERAL RESERVE DISTRICT

Monthly Average 1923-1925=100

UNADJUSTED

	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932
January	75.2	95.3	88.7	87.3	89.5	95.6	91.2	93.6	89.7	92.4	88.4	82.3	74.4	61.8
February	77.3	103.7	93.9	94.9	95.9	102.5	93.2	94.3	99.8	100.9	97.7	90.0	78.0	66.8
March	78.4	108.3	97.1	100.5	102.7	107.6	97.6	103.1	108.3	104.9	101.5	93.7	81.8	68.0
April	76.0	110.5	98.7	99.9	104.8	110.5	99.5	104.4	110.2	107.7	103.1	95.2	80.8	68.1
May	72.7	109.6	96.5	95.7	104.3	106.7	96.8	97.7	102.7	102.9	100.0	91.5	78.2	64.2
June	70.1	107.2	91.3	89.7	98.2	99.0	90.9	92.2	91.9	96.1	93.7	88.6	73.9	61.6
July	72.0	111.0	89.9	88.4	97.2	94.8	87.4	90.6	90.7	92.6	89.8	82.5	67.9	56.7
August	82.4	119.4	96.3	93.5	103.1	94.3	95.7	92.5	95.7	94.6	92.8	84.8	69.9	55.6
September . . .	93.3	133.0	107.8	101.7	112.0	102.8	102.5	102.8	107.2	103.5	98.4	88.4	77.1	59.6
October	99.8	133.4	112.5	104.2	117.4	109.5	105.0	110.5	112.1	109.0	104.2	92.5	80.2	63.2
November . . .	101.4	125.6	110.5	105.7	115.4	107.3	105.3	108.1	115.1	110.2	104.4	95.4	80.0	-----
December . . .	87.0	93.9	91.1	86.9	94.2	84.0	84.8	87.6	90.2	91.0	84.2	74.2	63.1	-----

ADJUSTED FOR SEASONAL VARIATION

	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932
January	82.6	104.7	97.5	95.9	98.4	105.1	100.2	102.9	98.6	101.5	97.1	90.4	81.8	67.9
February	78.9	105.8	95.8	96.8	97.9	104.6	95.1	96.2	101.8	103.0	99.7	91.8	79.6	68.2
March	76.1	105.1	94.3	97.6	99.7	104.5	94.8	100.1	105.1	101.8	98.4	91.0	79.4	66.0
April	72.4	105.2	94.0	95.1	99.8	105.2	94.8	99.4	105.0	102.6	98.2	90.7	77.0	64.9
May	71.3	107.4	94.6	93.8	102.3	104.6	94.9	95.8	100.7	100.9	98.0	89.7	76.7	62.9
June	73.8	112.8	96.1	94.4	103.4	104.2	95.7	97.1	96.7	101.2	98.6	93.3	77.8	64.8
July	78.3	120.7	97.7	96.1	105.7	103.0	95.0	98.5	98.6	100.7	97.6	89.7	73.8	61.6
August	84.9	123.1	99.3	96.4	106.3	97.2	98.7	95.4	98.7	97.5	95.7	87.4	72.1	57.3
September . . .	88.0	125.5	101.7	95.9	105.7	97.0	96.7	97.0	101.1	97.6	92.8	83.4	72.7	56.2
October	89.9	120.2	101.4	93.9	105.8	98.6	94.6	99.5	101.0	98.2	93.9	83.3	72.3	56.9
November . . .	91.4	113.2	99.5	95.2	104.0	96.7	94.9	97.4	103.7	99.3	94.1	85.9	72.1	-----
December . . .	97.8	105.5	102.4	97.6	105.8	94.4	95.3	98.4	101.3	102.2	94.6	83.4	70.9	-----

INDEX OF DEPARTMENT STORE SALES

ATLANTA

Monthly Average 1923-1925=100

DAILY AVERAGE SALES—UNADJUSTED

	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932
January	103.3	80.2	60.2	73.2	76.9	75.3	88.1	96.6	107.1	116.1	122.6	123.3	112.2
February	86.2	80.9	66.7	82.6	93.6	94.7	96.5	98.9	112.0	120.8	135.1	125.3	112.1
March	126.6	124.9	76.2	102.1	82.4	90.0	96.5	109.4	145.0	152.0	148.8	153.6	131.4
April	135.6	89.6	92.5	103.5	99.2	108.1	101.2	124.5	135.5	144.4	173.7	174.7	134.3
May	132.5	92.3	86.5	104.7	111.3	120.6	131.3	138.2	150.2	135.7	144.9	155.8	132.8
June	119.4	81.6	78.8	102.0	86.7	94.6	101.9	109.8	121.5	128.8	133.9	133.2	102.5
July	103.3	68.5	66.7	75.1	67.3	76.7	81.4	92.9	101.7	105.6	112.4	114.3	92.4
August	103.0	64.6	71.0	70.1	72.9	69.7	94.6	104.2	123.5	125.0	136.5	128.8	105.2
September . . .	124.2	79.0	90.3	100.8	94.1	85.2	101.2	130.8	147.9	171.4	171.9	132.8	150.6
October	124.6	105.8	106.2	116.8	123.2	142.5	143.8	165.1	161.4	169.0	194.0	159.7	134.5
November . . .	126.4	101.4	108.1	111.1	106.9	124.1	125.0	140.5	157.9	145.4	167.1	144.9	.....
December . . .	155.8	130.0	152.0	156.3	159.9	174.5	181.8	228.6	238.8	244.4	267.5	223.6	.....

DAILY AVERAGE SALES—ADJUSTED FOR SEASONAL VARIATION

	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932
January	129.1	101.5	76.2	93.8	98.6	96.5	112.9	123.8	139.1	154.8	163.5	164.4	149.6
February	109.1	101.1	82.3	100.7	114.1	114.1	116.3	119.2	131.8	142.1	158.9	147.4	131.9
March	129.2	126.2	81.9	103.1	88.6	95.7	98.5	117.6	151.0	153.5	160.0	160.0	132.7
April	131.7	87.8	85.6	101.5	91.9	101.0	98.3	115.3	129.0	141.6	160.8	166.4	131.7
May	126.2	87.9	82.4	99.7	106.0	114.9	125.0	131.6	143.0	129.2	138.0	148.4	126.5
June	128.4	87.7	84.7	109.7	93.2	104.0	113.2	123.4	138.1	148.0	153.9	153.1	117.8
July	132.4	87.8	86.6	100.1	89.7	102.3	108.5	127.3	139.3	144.7	154.0	156.6	126.6
August	132.1	82.8	91.0	89.9	93.5	89.4	121.3	133.6	158.3	152.4	166.5	157.1	128.3
September . . .	125.5	79.8	91.2	101.8	95.1	86.1	102.2	132.1	149.4	169.7	170.2	131.5	149.1
October	104.7	88.9	89.2	98.2	103.5	119.7	120.8	138.7	135.6	142.0	163.0	134.2	113.0
November . . .	114.9	92.2	98.3	101.0	97.2	112.8	113.6	127.7	143.5	135.9	156.2	135.4	.....
December . . .	98.6	82.3	96.2	97.7	99.9	108.4	112.2	138.5	144.7	148.1	162.1	135.5	.....

INDEX OF DEPARTMENT STORE STOCKS

ATLANTA

Monthly Average 1923-1925=100

UNADJUSTED

	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932
January	101.7	85.5	96.3	103.0	87.7	84.2	93.6	82.6	98.0	91.6	86.7	84.0	78.1
February	111.5	88.3	90.7	111.9	87.2	84.9	92.9	88.7	109.8	102.3	92.1	87.0	83.4
March	116.7	94.7	106.5	119.7	97.3	89.4	98.9	105.0	107.1	107.7	95.2	93.4	85.8
April	118.2	94.4	109.1	121.6	118.1	95.5	101.4	113.6	110.6	111.2	97.8	95.4	89.6
May	116.6	92.4	108.0	117.0	111.6	90.5	92.3	110.6	103.5	105.2	94.7	90.9	87.3
June	114.8	90.9	100.1	107.5	102.5	84.4	84.0	102.7	101.5	98.9	88.3	89.4	82.5
July	110.9	88.7	99.0	100.8	90.0	78.0	82.3	92.8	95.5	93.8	79.2	80.2	74.9
August	121.8	96.3	103.8	103.7	92.4	105.5	81.6	92.7	99.5	96.5	78.4	80.8	72.3
September . . .	141.3	110.4	118.2	116.0	107.7	94.4	99.4	115.5	115.2	107.1	92.0	97.8	85.3
October	138.6	111.6	119.3	117.9	115.7	98.0	100.1	118.6	117.4	112.0	94.8	99.3	91.4
November . . .	126.5	110.5	118.2	114.3	111.9	97.8	101.9	127.5	125.4	116.7	105.3	101.9	.....
December . . .	88.6	96.6	97.2	83.0	82.9	75.6	78.6	92.4	99.8	87.0	76.0	78.4	.....

ADJUSTED FOR SEASONAL VARIATION

	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932
January	110.5	92.9	104.7	112.0	95.3	91.5	101.7	89.8	106.5	99.6	94.2	91.3	84.9
February	116.1	92.0	94.5	116.6	90.8	88.4	96.8	92.4	114.4	106.6	95.9	90.6	86.9
March	114.4	92.8	104.4	117.4	95.4	87.6	97.0	102.9	105.0	105.6	93.3	91.6	84.1
April	112.6	89.9	103.9	115.8	112.5	91.0	96.6	108.2	105.3	105.9	93.1	90.9	85.3
May	115.4	91.5	106.9	115.8	110.5	89.6	91.4	109.5	103.5	104.2	93.8	90.0	86.4
June	119.6	94.7	104.3	112.0	106.8	87.9	87.5	107.0	105.7	103.0	92.0	93.1	85.9
July	121.9	97.5	108.8	110.8	98.9	85.7	90.4	102.0	104.9	103.1	87.0	88.1	82.3
August	128.2	101.4	109.3	109.2	97.3	111.1	85.9	97.6	104.7	101.6	82.5	85.1	76.1
September . . .	128.5	100.3	107.5	105.5	97.9	85.8	90.4	105.0	104.7	97.4	83.6	88.9	77.5
October	123.8	99.6	106.5	105.3	103.3	87.5	89.4	105.9	104.8	100.0	84.6	88.7	81.6
November . . .	111.9	97.8	104.6	101.2	99.0	86.5	90.2	112.8	111.0	103.3	93.2	90.2	.....
December . . .	101.8	111.0	111.7	95.4	95.3	86.9	90.3	106.2	114.7	100.0	87.4	90.1	.....

INDEX OF DEPARTMENT STORE SALES

BIRMINGHAM

Monthly Average 1923-1925=100

DAILY AVERAGE SALES—UNADJUSTED

	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932
January	68.3	75.9	49.4	68.0	77.0	74.4	83.4	81.3	83.2	85.5	71.6	65.2	51.1
February	67.2	83.7	56.3	76.6	77.6	88.6	100.2	91.9	103.2	104.3	94.8	76.5	55.9
March	80.8	91.7	62.1	95.5	91.4	98.2	113.9	97.5	110.1	118.1	96.6	91.6	61.2
April	96.5	82.7	78.5	93.4	99.0	98.1	107.4	101.5	105.4	97.9	93.8	85.8	58.6
May	97.9	80.3	74.9	102.8	96.9	100.9	110.0	98.6	115.0	108.7	98.0	91.6	57.0
June	97.4	80.8	77.2	102.4	97.4	93.2	98.4	105.7	104.9	104.9	84.9	77.7	52.3
July	82.0	57.0	62.0	75.9	70.2	72.3	74.8	88.8	88.1	81.9	67.5	63.6	41.4
August	73.3	51.3	62.6	72.0	76.0	74.5	82.7	90.3	88.2	86.5	75.8	64.6	44.4
September . . .	83.9	68.2	80.1	98.7	96.8	88.0	91.3	105.5	116.9	116.2	92.2	69.2	61.1
October	127.1	87.0	102.0	124.1	111.9	125.6	120.3	127.7	124.9	114.3	100.8	83.9	70.5
November . . .	114.3	81.5	101.9	123.4	120.2	125.1	124.0	124.9	126.0	120.2	95.0	75.4	-----
December . . .	165.0	120.1	146.2	167.0	166.6	180.4	180.6	192.0	196.3	178.4	136.4	114.7	-----

DAILY AVERAGE SALES—ADJUSTED FOR SEASONAL VARIATION

	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932
January	88.7	99.9	65.0	90.7	102.7	99.2	111.2	108.4	112.4	118.8	99.4	86.8	71.0
February	80.0	98.5	65.5	88.0	89.2	100.7	113.9	104.4	114.7	115.9	105.3	85.0	62.1
March	80.8	90.8	65.4	94.6	96.2	102.3	113.9	102.6	112.3	116.8	101.7	93.5	60.6
April	100.5	87.1	77.7	98.3	98.0	98.1	111.9	100.5	107.6	103.1	92.9	87.6	61.7
May	96.9	79.5	74.2	101.8	95.9	99.9	108.9	97.6	113.9	107.6	97.0	90.7	56.4
June	100.4	83.3	79.6	105.6	100.4	96.1	102.5	111.3	111.6	112.8	91.3	83.5	56.2
July	102.5	71.3	78.5	98.6	91.2	96.4	99.7	121.6	120.7	112.2	92.5	87.1	56.7
August	96.4	67.5	82.4	94.7	100.0	98.0	108.8	118.8	116.1	108.1	94.8	80.8	55.5
September . . .	88.3	71.8	84.3	103.9	101.9	92.6	96.1	111.1	123.1	119.8	95.1	71.3	63.0
October	109.6	75.0	87.9	107.0	96.5	108.3	103.7	110.1	107.7	98.5	86.9	72.3	60.8
November . . .	99.4	70.9	88.6	107.3	104.5	108.8	107.8	108.6	109.6	107.3	84.8	67.3	-----
December . . .	101.2	73.7	89.7	101.2	101.0	108.7	108.1	112.9	115.5	104.9	80.2	67.5	-----

INDEX OF DEPARTMENT STORE STOCKS

BIRMINGHAM

Monthly Average 1923-1925=100

UNADJUSTED

	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932
January	97.8	92.4	85.5	84.7	96.0	84.9	88.4	97.5	77.4	72.2	68.0	63.7	47.7
February	105.7	94.4	91.0	90.0	102.5	87.8	85.6	96.1	83.4	73.7	77.4	64.8	53.1
March	111.9	98.5	96.1	96.9	105.4	93.9	94.4	98.6	86.5	79.8	73.0	67.7	54.5
April	118.8	99.4	96.7	105.0	105.1	97.6	107.0	97.5	92.0	80.1	81.1	68.8	52.1
May	119.5	99.5	95.1	100.7	102.4	94.5	103.2	86.9	87.1	80.5	77.6	66.1	52.6
June	117.4	97.6	93.8	105.2	97.7	89.7	98.1	81.6	80.9	79.2	74.8	60.1	50.7
July	117.1	94.4	91.1	100.1	95.1	86.4	92.8	78.6	79.0	75.8	69.4	54.9	44.8
August	122.1	96.9	95.7	95.7	95.1	88.5	92.3	80.4	71.9	76.9	63.2	57.2	42.4
September . . .	136.3	106.1	104.6	116.4	101.8	99.0	107.1	86.0	76.4	76.4	67.3	59.6	45.3
October	139.6	114.1	103.5	126.0	105.6	102.3	111.1	90.0	83.4	83.1	72.2	62.2	47.6
November . . .	131.4	113.1	105.4	124.1	106.9	105.6	117.1	97.3	86.2	85.0	75.7	61.2	-----
December . . .	93.9	97.3	79.3	97.5	79.2	86.8	95.7	79.6	73.2	70.1	63.8	50.0	-----

ADJUSTED FOR SEASONAL VARIATION

	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932
January	108.7	102.7	95.0	94.1	106.7	94.3	98.2	108.3	86.0	80.2	75.6	70.8	53.0
February	110.1	98.3	94.8	93.8	106.8	91.5	89.2	100.1	86.9	76.8	80.6	67.5	55.3
March	109.7	96.6	94.2	95.0	103.3	92.1	92.5	96.7	84.8	78.2	71.6	66.4	53.4
April	113.1	94.7	92.1	100.0	100.1	93.0	101.9	92.9	87.6	76.3	77.2	65.5	49.6
May	117.2	97.5	93.2	98.7	100.4	92.6	101.2	85.2	85.4	78.9	76.1	64.8	51.6
June	118.6	98.6	94.7	106.3	98.7	90.6	99.1	82.4	81.7	80.0	75.6	60.7	51.2
July	123.3	99.4	95.9	105.4	100.1	90.9	97.7	82.7	83.2	79.8	73.1	57.8	47.2
August	128.5	102.0	100.7	100.7	100.1	93.2	97.2	84.6	75.7	80.9	66.5	60.2	44.6
September . . .	132.3	103.0	101.6	113.0	98.8	96.1	104.0	83.5	74.2	74.2	65.3	57.9	44.0
October	126.9	103.7	94.1	114.5	96.0	93.0	101.0	81.8	75.8	75.5	65.6	56.5	43.3
November . . .	117.3	101.0	94.1	110.8	95.4	94.3	104.6	86.9	77.0	75.9	67.6	54.6	-----
December . . .	103.2	106.9	87.1	107.1	87.0	95.4	105.2	87.5	80.4	77.0	70.1	54.9	-----

INDEX OF DEPARTMENT STORE SALES

CHATTANOOGA

Monthly Average 1923-1925=100

DAILY AVERAGE SALES—UNADJUSTED

	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932
January	94.0	91.7	74.2	64.9	100.5	79.6	73.0	79.3	77.6	71.8	67.2	63.1	54.8
February	85.3	84.1	67.2	64.9	89.5	69.9	71.1	75.7	69.3	64.9	67.4	53.0	48.8
March	125.8	102.9	70.2	93.6	105.5	80.5	75.9	77.5	78.5	89.9	72.3	63.4	52.2
April	130.0	94.3	92.8	90.6	108.9	89.9	88.5	91.1	87.1	81.8	80.8	72.0	59.5
May	165.5	110.2	95.9	97.8	101.8	85.7	95.6	93.8	85.6	79.5	77.4	73.1	52.1
June	140.5	110.3	90.5	120.5	118.0	93.3	103.6	99.4	98.9	96.9	83.5	76.5	50.7
July	116.7	78.7	82.6	87.4	73.4	64.2	71.9	68.5	67.6	62.1	54.7	45.5	34.4
August	85.8	68.5	58.2	88.3	81.8	66.8	68.4	70.3	63.7	66.3	60.5	52.8	36.7
September . . .	110.4	87.9	88.2	124.5	110.0	74.1	80.0	87.2	91.6	82.1	70.4	58.2	50.6
October	135.1	135.5	115.8	133.5	114.7	118.2	117.4	122.3	106.4	110.2	97.1	86.5	63.3
November . . .	136.4	105.3	112.8	134.5	125.8	104.8	108.3	98.5	100.4	92.8	77.0	69.5	.....
December . . .	179.8	155.9	162.1	152.5	148.6	136.5	143.3	148.4	135.4	131.1	110.7	103.3	.....

DAILY AVERAGE SALES—ADJUSTED FOR SEASONAL VARIATION

	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932
January	111.9	109.2	88.3	77.3	119.6	94.8	89.0	96.7	95.8	89.8	85.1	79.9	69.4
February	113.7	112.1	88.4	85.4	117.8	90.8	91.2	97.1	87.7	82.2	85.3	67.1	61.8
March	133.8	108.3	78.9	98.5	118.5	89.4	80.7	88.1	86.3	94.6	81.2	68.9	54.9
April	134.0	98.2	91.0	94.4	106.8	89.0	91.2	89.3	88.0	86.1	79.2	72.7	62.0
May	160.7	107.0	93.1	95.0	98.8	83.2	92.8	91.1	83.1	77.2	75.1	71.0	50.6
June	126.6	99.4	81.5	108.6	106.3	84.1	93.3	89.5	89.1	87.3	75.2	68.9	45.7
July	144.1	97.2	103.3	112.1	94.1	84.5	94.6	92.6	91.4	83.9	73.9	61.5	46.5
August	117.5	93.8	79.7	121.0	112.1	91.5	93.7	96.3	87.3	86.1	78.6	68.6	47.7
September . . .	118.7	94.5	94.8	131.1	115.8	78.0	84.2	91.8	96.4	86.4	74.1	61.3	53.3
October	109.0	109.3	93.4	107.7	92.5	95.3	94.7	98.6	85.8	88.9	78.3	69.8	51.0
November . . .	119.6	92.4	98.9	118.0	110.4	91.9	95.0	86.4	88.1	83.6	69.4	62.6	.....
December . . .	119.1	103.2	107.4	101.0	98.4	89.8	93.7	95.1	86.8	84.0	71.0	66.2	.....

INDEX OF DEPARTMENT STORE STOCKS

CHATTANOOGA

Monthly Average 1923-1925=100

UNADJUSTED

	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932
January	74.9	78.8	77.6	74.6	75.4	74.9	54.5
February	84.5	83.9	86.5	84.4	80.5	67.5	59.0
March	92.6	93.6	89.0	86.2	87.5	81.9	61.7
April	91.6	94.2	89.2	87.4	88.8	71.4	62.7
May	89.3	92.3	86.1	84.7	84.0	69.1	47.7
June	80.1	86.6	80.6	79.9	79.9	67.5	46.1
July	82.1	84.1	80.5	77.5	78.4	65.5	44.8
August	84.5	88.1	85.8	82.7	79.0	65.8	46.4
September	90.7	94.0	92.2	90.7	84.5	74.5	49.6
October	102.5	92.3	98.1	95.6	99.1	76.5	54.8
November	94.6	90.6	93.5	92.4	99.3	79.7	.....
December	76.5	72.2	74.0	74.6	74.7	57.4	.....

ADJUSTED FOR SEASONAL VARIATION

	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932
January	84.2	88.5	87.2	83.8	84.7	84.2	61.2
February	87.1	86.5	89.2	87.0	83.0	69.6	60.8
March	87.4	88.3	84.0	81.3	82.5	77.3	58.2
April	87.2	89.7	85.0	83.2	84.6	68.0	59.7
May	87.5	90.5	84.4	83.0	82.4	67.7	46.8
June	83.4	90.2	84.0	83.2	83.2	70.3	48.0
July	87.3	89.5	85.6	82.4	83.4	69.7	47.7
August	87.1	90.8	88.5	85.3	81.4	67.8	47.8
September	87.2	90.4	88.7	87.2	81.3	71.6	47.7
October	91.5	82.4	87.6	85.4	88.5	68.3	48.9
November	86.0	82.4	85.0	84.0	90.3	72.5	.....
December	86.9	82.0	84.1	84.8	84.9	65.2	.....

Note: Monthly figures of stocks at Chattanooga not available prior to 1926.

INDEX OF DEPARTMENT STORE SALES

NASHVILLE

Monthly Average 1923-1925=100

DAILY AVERAGE SALES—UNADJUSTED

	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932
January	98.2	85.1	76.0	73.1	75.4	74.1	72.7	71.5	81.4	70.7	74.0	64.8	46.9
February	94.1	88.7	82.7	84.5	86.5	88.0	87.2	86.7	95.7	87.8	85.2	75.2	58.7
March	107.8	101.7	84.0	95.9	93.1	94.4	88.9	89.4	103.6	115.2	98.8	93.0	65.3
April	113.8	105.2	100.1	100.0	99.4	96.0	96.8	95.1	100.7	102.7	108.8	95.9	62.8
May	136.7	116.5	107.8	105.2	115.0	104.4	112.4	112.7	119.2	118.1	107.9	106.4	73.4
June	110.7	89.6	88.6	100.0	93.1	84.8	91.3	87.6	94.3	96.7	95.1	86.1	53.1
July	91.0	71.1	69.3	73.3	63.1	68.5	68.8	68.2	76.4	69.1	64.8	54.5	35.4
August	102.9	83.5	80.5	85.3	72.3	75.6	81.9	87.9	92.9	91.4	83.0	70.8	46.5
September . . .	110.9	86.4	96.0	101.1	95.1	85.2	83.2	89.8	108.4	101.6	95.9	72.3	62.9
October	141.9	125.8	121.7	127.4	109.2	125.3	110.6	117.1	118.4	119.0	116.7	96.1	70.1
November . . .	136.5	124.4	120.3	125.0	110.3	113.9	111.8	120.0	125.1	120.3	105.9	85.1	-----
December . . .	177.5	171.0	178.4	172.7	163.6	168.6	161.3	182.2	197.0	185.0	152.1	129.7	-----

DAILY AVERAGE SALES—ADJUSTED FOR SEASONAL VARIATION

	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932
January	129.2	113.5	101.3	98.8	101.9	100.1	98.2	96.6	111.5	99.6	104.2	91.3	62.5
February	114.8	106.9	98.5	99.4	101.8	102.3	101.4	100.8	108.8	99.8	96.8	85.5	69.1
March	113.5	105.9	93.3	99.9	103.4	103.7	93.6	99.3	111.4	120.0	109.8	103.1	67.3
April	116.1	108.5	97.2	103.1	96.5	94.1	98.8	92.3	100.7	105.9	105.6	95.9	64.1
May	121.0	103.1	95.4	93.1	101.8	92.4	99.5	99.7	105.5	104.5	95.5	94.2	66.1
June	120.3	97.4	96.3	103.7	101.2	92.2	100.3	97.3	106.0	109.9	108.1	97.8	57.7
July	124.7	97.4	96.3	104.7	90.1	100.7	101.2	103.3	115.8	104.7	98.2	82.6	51.3
August	125.5	101.8	98.2	104.0	88.2	92.2	99.9	107.2	113.3	106.3	96.5	82.3	56.0
September . . .	120.5	93.9	104.3	109.9	103.4	92.6	90.4	97.6	117.8	108.1	102.0	76.9	68.4
October	121.3	107.5	104.0	108.9	93.3	107.1	94.5	100.1	101.2	101.7	99.7	82.1	59.9
November . . .	118.7	108.2	104.6	108.7	95.9	99.0	97.2	104.3	108.8	107.4	94.6	76.0	-----
December . . .	107.6	103.6	108.1	103.4	98.0	100.4	95.4	105.9	114.5	107.6	88.4	75.4	-----

INDEX OF DEPARTMENT STORE STOCKS

NASHVILLE

Monthly Average 1923-1925=100

UNADJUSTED

	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932
January	107.4	93.1	95.8	88.4	95.1	81.1	83.4	67.7	79.1	80.6	82.1	73.7	63.3
February	118.4	97.5	101.9	95.8	100.8	84.6	84.6	79.4	90.2	88.9	89.0	78.9	68.2
March	128.0	103.5	105.8	106.7	108.2	92.6	90.6	88.5	96.0	89.9	96.3	85.1	72.5
April	128.2	110.7	106.0	107.4	111.4	93.6	92.7	90.2	99.4	93.8	98.2	85.6	73.9
May	119.7	116.5	105.5	105.3	107.2	93.1	89.6	85.6	90.9	88.7	96.8	81.5	67.4
June	129.6	104.6	102.6	100.5	99.9	89.2	84.3	82.6	87.8	82.8	91.7	78.6	65.9
July	132.4	101.8	99.1	101.0	95.3	83.2	77.7	75.7	84.8	79.7	86.2	70.2	60.0
August	145.7	112.0	105.3	111.6	94.4	87.4	79.8	81.3	87.2	91.7	94.2	74.8	57.9
September . . .	153.2	121.3	111.7	120.4	101.8	97.5	85.7	90.9	95.5	99.2	96.2	80.9	66.3
October	152.2	125.7	117.0	127.0	107.1	100.1	92.8	103.8	102.7	106.0	101.6	85.4	69.6
November . . .	143.9	123.8	114.3	124.4	108.2	102.9	95.0	106.0	103.0	107.0	105.3	87.1	-----
December . . .	115.9	104.2	100.4	103.7	90.0	83.1	71.6	80.5	80.9	90.4	77.0	69.1	-----

ADJUSTED FOR SEASONAL VARIATION

	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932
January	123.4	107.0	110.1	101.6	109.3	93.2	95.9	77.8	90.9	92.6	94.4	84.7	72.8
February	124.6	102.6	107.3	100.8	106.1	89.1	89.1	83.6	94.9	93.6	93.7	83.1	71.8
March	125.5	101.5	103.7	104.6	106.1	90.8	88.8	86.8	94.1	88.1	94.4	83.4	71.1
April	123.3	106.4	101.9	103.3	107.1	90.0	89.1	86.7	95.6	90.2	94.4	82.3	71.1
May	118.5	115.3	104.5	104.3	106.1	92.2	88.7	84.8	90.0	87.8	95.8	80.7	66.7
June	133.6	107.8	105.8	103.6	103.0	92.0	86.9	85.2	90.5	85.4	94.5	81.0	67.9
July	142.4	109.5	106.6	108.6	102.5	89.5	83.5	81.4	91.2	85.7	92.7	75.5	64.5
August	147.2	113.1	106.4	112.7	95.4	88.3	80.6	82.1	88.1	92.6	95.2	75.6	58.5
September . . .	143.2	113.4	104.4	112.5	95.1	91.1	80.1	85.0	89.3	92.7	89.9	75.6	62.0
October	134.7	111.2	103.5	112.4	94.8	88.6	82.1	91.9	90.9	93.8	89.9	75.6	61.6
November . . .	128.5	110.5	102.1	111.1	96.6	91.9	84.8	94.6	92.0	95.5	94.0	77.8	-----
December . . .	128.8	115.8	111.6	115.2	100.0	92.3	79.6	89.4	89.9	100.4	85.6	76.8	-----

INDEX OF DEPARTMENT STORE SALES

NEW ORLEANS

Monthly Average 1923-1925=100

DAILY AVERAGE SALES—UNADJUSTED

	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932
January	90.5	98.1	83.3	85.7	86.6	85.3	93.3	87.6	87.5	86.5	65.8	68.6	58.5
February	89.9	93.4	82.7	82.4	85.7	82.7	87.4	96.4	90.0	84.8	81.0	70.5	58.0
March	106.9	108.7	81.7	94.8	89.2	95.6	94.8	90.3	95.5	95.7	78.0	74.4	58.1
April	113.5	96.9	104.1	100.2	102.9	106.4	102.4	107.7	97.3	93.2	89.9	84.9	61.1
May	113.7	100.2	88.6	94.1	91.4	96.7	101.4	91.7	92.5	87.5	85.0	85.3	58.6
June	101.9	93.2	83.0	90.6	88.3	92.8	96.8	91.4	84.7	79.0	73.7	77.3	56.4
July	79.5	75.4	68.6	74.0	68.7	73.8	72.5	69.4	70.4	61.5	56.0	62.7	44.2
August	86.9	74.6	68.5	75.4	68.7	75.0	74.0	71.1	69.0	68.0	66.8	68.1	51.6
September . . .	101.4	85.4	82.2	89.2	90.1	85.3	89.4	90.9	89.8	82.8	81.5	74.5	58.3
October	136.8	118.8	110.3	119.3	111.7	120.8	117.3	113.2	104.3	99.2	94.9	92.1	74.6
November . . .	143.3	114.1	112.3	118.9	118.4	125.8	136.5	119.8	115.1	109.4	102.8	92.2	.....
December . . .	179.1	156.2	162.5	167.2	169.1	178.8	180.9	177.6	165.6	154.7	133.5	122.8	.....

DAILY AVERAGE SALES—ADJUSTED FOR SEASONAL VARIATION

	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932
January	101.7	111.5	94.7	98.5	99.5	98.0	107.2	100.7	101.7	103.0	78.3	81.7	69.6
February	109.6	112.5	98.5	96.9	100.8	96.2	101.6	112.1	102.3	96.4	92.0	80.1	65.9
March	112.5	113.2	90.8	98.8	99.1	105.1	99.8	100.3	102.7	99.7	86.7	80.0	60.5
April	111.3	95.9	97.3	99.2	96.2	100.4	102.4	100.6	93.6	92.3	84.0	81.6	60.5
May	117.2	103.3	91.3	97.0	94.2	99.7	104.5	94.5	95.4	90.2	87.6	87.9	60.4
June	109.6	100.2	89.2	97.4	94.9	99.8	105.2	100.4	94.1	88.8	82.8	86.9	63.4
July	104.6	99.2	91.5	101.4	94.1	103.9	102.1	100.6	102.0	89.1	81.2	90.9	64.1
August	117.4	100.8	92.6	101.9	92.8	101.4	100.0	96.1	93.2	87.2	85.6	87.3	66.2
September . . .	112.7	94.9	91.3	99.1	100.1	94.8	99.3	101.0	99.8	90.0	88.6	81.0	63.4
October	117.9	102.4	95.1	102.8	96.3	104.1	101.1	97.6	89.9	86.3	82.5	80.1	64.9
November . . .	118.4	94.3	92.8	98.3	97.9	104.0	112.8	99.0	95.1	91.9	86.4	77.5	.....
December . . .	108.5	94.7	98.5	100.1	101.3	106.4	107.0	103.3	96.3	89.9	77.6	71.4	.....

INDEX OF DEPARTMENT STORE STOCKS

NEW ORLEANS

Monthly Average 1923-1925=100

UNADJUSTED

	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932
January	86.5	85.6	84.3	89.0	95.4	90.4	99.9	95.8	98.7	94.3	84.4	74.2	61.3
February	94.1	93.0	94.5	94.7	103.5	98.7	96.4	112.5	105.5	105.0	93.2	80.9	66.8
March	96.7	95.3	99.8	99.9	107.1	103.0	107.0	119.4	112.1	107.2	96.4	81.9	67.3
April	97.5	95.7	99.0	100.7	106.4	103.1	107.9	119.7	115.9	107.1	96.2	80.6	67.3
May	98.0	92.8	92.6	102.9	104.4	100.2	97.4	111.4	112.3	105.0	93.3	78.9	63.3
June	94.5	87.7	84.8	94.7	96.3	94.9	96.2	91.8	102.5	97.3	93.9	73.7	61.1
July	103.8	87.7	86.7	96.8	96.9	94.7	98.7	101.9	101.6	96.2	87.9	68.8	57.4
August	110.5	91.3	91.3	100.6	92.7	97.2	98.3	105.5	102.5	96.5	92.5	70.8	57.1
September . . .	123.4	102.5	97.8	108.1	100.3	106.6	105.2	115.0	107.9	99.0	89.5	75.6	58.5
October	123.7	108.8	100.8	110.6	107.8	110.3	116.9	118.6	114.1	105.5	91.2	79.1	61.6
November . . .	117.1	107.6	104.0	111.1	104.8	109.6	112.7	118.6	115.0	105.0	91.5	77.3	.....
December . . .	89.1	83.8	85.2	92.6	83.1	90.8	93.8	96.0	96.2	85.8	73.8	62.0	.....

ADJUSTED FOR SEASONAL VARIATION

	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932
January	95.1	94.1	92.6	96.7	104.8	99.3	109.8	105.3	108.5	103.6	92.7	81.5	67.4
February	94.1	93.0	94.5	94.7	103.5	98.7	96.4	112.5	105.5	105.0	93.2	80.9	66.8
March	93.0	91.6	96.0	96.1	103.0	99.0	102.9	114.8	107.8	103.1	92.7	78.8	64.7
April	93.8	92.0	95.2	95.9	102.3	99.1	103.8	115.1	111.4	103.0	92.5	77.5	64.7
May	97.0	91.9	91.7	101.9	103.4	99.2	96.4	110.3	111.2	104.0	92.4	78.1	62.7
June	100.5	93.3	90.2	100.7	102.4	101.0	102.3	97.7	109.0	103.5	99.9	78.4	65.0
July	109.3	92.3	91.3	101.9	102.0	99.7	103.9	107.3	106.9	101.3	92.5	72.4	60.4
August	112.8	93.2	93.2	102.7	94.6	99.2	100.3	107.7	104.6	98.5	94.4	72.2	58.3
September . . .	117.5	97.6	93.1	103.0	95.5	101.5	100.2	109.5	102.8	94.3	85.2	72.0	55.7
October	112.5	98.9	91.6	100.5	98.0	100.3	106.3	107.8	103.7	95.9	82.9	71.9	56.0
November . . .	107.4	98.7	95.4	102.9	96.1	100.6	103.4	108.8	105.5	96.3	83.9	70.9	.....
December . . .	100.1	94.2	95.7	105.2	93.4	102.0	105.4	107.9	108.1	96.4	82.9	69.7	.....

