

# 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 in November by somewhat more than the usual seasonal amount. Changes in factory employment and payrolls, reported for the middle of the month, were largely seasonal in character. Prices in wholesale commodities markets were somewhat lower, on the average, in November than in October, and declined further during the first three weeks of December.

**Production and Employment** Volume of industrial production, as measured by the Board's seasonally adjusted index, declined from 66 per cent of the 1923-1925 average in October to 65 per cent in November, compared with a low level of 58 per cent in July. Output at woolen mills, silk mills, and shoe factories declined in November from the relatively high levels of the autumn, while cotton mills continued active. Lumber production declined by considerably more than the usual seasonal amount. Steel production decreased during November and the first three weeks of December, while automobile output increased considerably, in connection with the introduction of new models.

The number employed at factories declined somewhat from October to November, reflecting in large part developments of a seasonal character. Working forces in the woolen, silk, shoe, and canning industries were reduced, while at car-building shops, and at factories producing automobiles and agricultural implements, there were increases in employment.

Construction contracts awarded up to December 15, as reported by the F. W. Dodge Corporation, indicate for the last three months of the year a decline from the third quarter of somewhat more than the usual seasonal amount, following a non-seasonal increase from the second to the third quarter.

Estimates of the Department of Agriculture, based on December 1 reports, indicate a cotton crop of 12,727,000 bales, about 800,000 bales larger than the estimate a month earlier, but 4,400,000 bales smaller than last year's unusually large crop. Wheat, tobacco, flaxseed, and other leading cash crops are also considerably smaller than a year ago, while feed crops are substantially larger. Acreage of winter wheat planted this fall was slightly smaller than a year ago, and condition of the crop on December 1, was unusually poor, according to the Department of Agriculture.

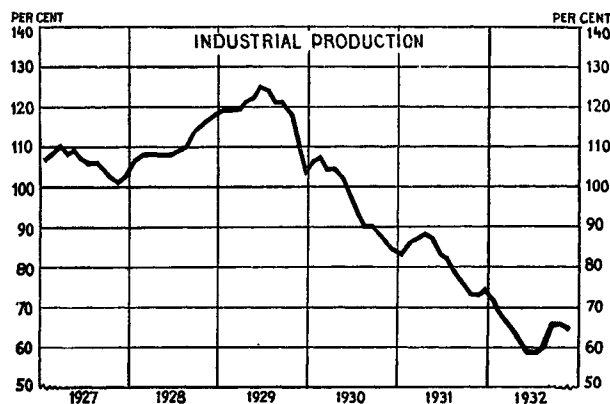
**Distribution** Distribution of commodities by rail decreased seasonally from October to November, while the dollar volume of department store sales, which ordinarily expands at this season, showed a decline.

**Wholesale Prices** During early November the general level of wholesale commodity prices advanced somewhat, reflecting chiefly increases in prices of domestic agricultural products; in the latter part of the month, however, prices of livestock, cotton, and grains declined considerably; and, during the first three weeks of December, further declines in livestock prices were reported. By the third week of December prices of textiles, copper, and silver, as well as of livestock, were substantially lower than in the middle of November and the general average of wholesale prices was at a level slightly below that prevailing before the advance that occurred last summer.

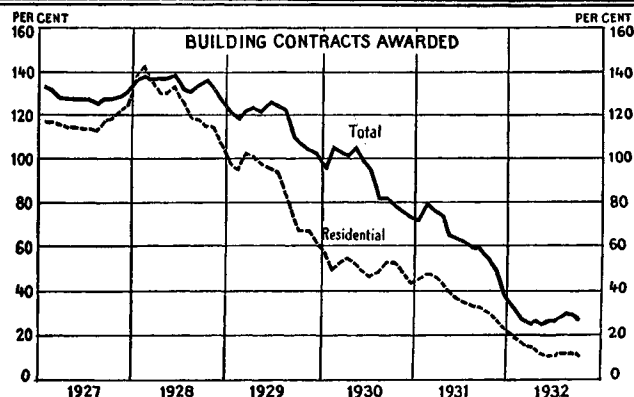
**Bank Credit** During the four weeks ended December 14 there was an addition of \$85,000,000 to the Country's stock of monetary gold. The funds derived from this source were utilized in meeting an increase in the demand for currency, which was smaller than usual at this season, in further reducing by \$23,000,000 the indebtedness of member banks to the reserve banks, and in increasing by \$25,000,000 the volume of member bank reserve balances. On December 15 there was a further increase of \$95,500,000 in the stock of monetary gold in connection with the current payment by Great Britain on the war debt. This amount of gold was earmarked in London for account of the Federal Reserve Bank of New York, and an equivalent credit was given by that bank to the United States Treasury. This transaction together with other fiscal operations on December 15 resulted in a temporary addition of \$100,000,000 to the reserves of member banks, which were subsequently reduced by Christmas currency demands and an increase in treasury deposits with the reserve banks.

Loans and investments of reporting member banks declined by more than \$100,000,000 between November 16 and December 14, reflecting reductions in the banks' holdings of United States Government Securities, and in loans other than security loans. Loans on securities increased, both at New York City and at other reporting member banks.

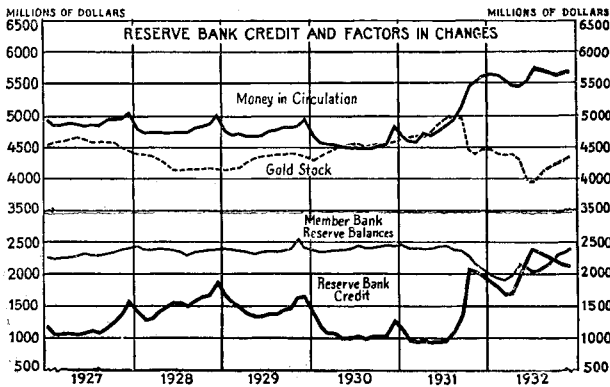
Money rates in the open market declined further, rates on 90-day bankers' acceptances declining from  $\frac{1}{2}$  of 1 per cent to  $\frac{3}{8}$  of 1 per cent, and rates on prime commercial paper from a range of  $1\frac{1}{2}$ - $1\frac{3}{4}$  per cent to a range of  $1\frac{1}{4}$ - $1\frac{1}{2}$  per cent.



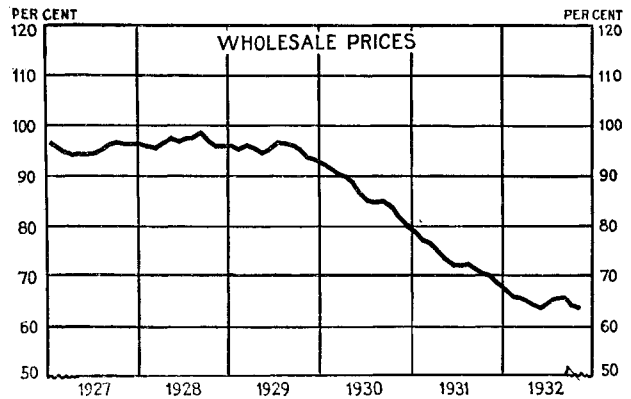
Index number of industrial production, adjusted for seasonal variation. (1923-25 average =100.) Latest figure November 65.



Indexes based on three-month moving averages of F. W. Dodge data for 37 Eastern States, adjusted for seasonal variation. (1923-25 average=100.) November preliminary, Total 28, Residential 11.



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



Index of United States Bureau of Labor Statistics. (1926=100, base adopted by the bureau.) Latest figures November 63.9.

## SIXTH DISTRICT SUMMARY

Available business statistics for November indicate a substantial gain in awards of building and construction contracts, compared with both the preceding month and the same month a year ago, an increase in production of iron in Alabama, a small gain in cotton consumption, and a smaller than usual decrease in wholesale trade, but building permits at reporting cities declined, and retail trade decreased by more than the usual seasonal amount.

Department store sales in November declined 15.4 per cent from October to November and were 21.1 per cent less than a year ago. For the year through November sales have been 23.6 per cent less than in that part of 1931. Daily average sales decreased 12 per cent from October to November as compared with a usual decline of 4.2 per cent. Stocks at department stores, which are usually about the same as for October, increased 3.2 per cent, but were 19.2 per cent smaller than a year ago. Wholesale trade decreased 10 per cent from October to November, a smaller decline than has occurred at the same time of the past two years. Debits to individual accounts declined 14.6 per cent over the month, and were 27 per cent less than in November, 1931.

Reserve bank credit outstanding at this bank increased 3.3 millions of dollars between November 9 and December 14, due principally to an increase of about 2.6 millions in discounts. Discounts were, however, 30 millions less than a year ago, and holdings of purchased bills were 14.2 millions less, but holdings of Government securities about 32 millions greater than at that time. Total loans and investments of weekly reporting member banks changed little during this five week period, but were nearly 58 millions less than a year ago. Loans were almost 42 millions, and investments 16 millions, less than at that time.

Construction contracts awarded in November increased substantially over October in four of the states of this District, and were greater than for November, 1931, in five of these states. For the District as a whole, the November total was 70.2 per cent greater than for October, and more than twice that for November last year. Building permits at twenty reporting cities, however, declined from October, and were less than a year ago. There was a further gain of 1.6 per cent in the consumption of cotton in three states of the District for which figures are available, over October, and an increase of 19.4 per cent over November last year. Output of cloth and yarn mills reporting to this bank declined in November but was greater than a year ago, but orders increased from October to November and were somewhat less than a year ago. Iron production in Alabama increased 6.5 per cent from October to November and was 40.1 per cent less than in November last year.

## FINANCE

**Reserve Bank Credit** The total volume of reserve bank credit outstanding at the Federal Reserve Bank of Atlanta has increased each week but one from September 28 to December 14, although the total increase during that time has amounted to but a little more than seven millions of dollars. The gain has been due to in-

creases of more than six millions in discounts, and nearly two millions in holdings of purchased bills, holdings of securities having declined a little more than one million dollars.

Between November 9 and December 14 there was an increase of 3.3 millions in total bills and securities held by this bank, caused by an increase of nearly 2.6 millions in discounts, an increase of \$683,000 in holdings of purchased bills, and a slight increase in holdings of United States securities. Compared with the same Wednesday a year ago, however, discounts on December 14 were more than 30 millions less, and holdings of purchased bills about 14 millions smaller, these decreases being partly offset by an increase of over 31 millions in security holdings, so that total bills and securities were 13.4 millions less than at that time.

Total reserves held by this bank declined 7.5 millions from November 9 to December 14, and were 21.6 millions less than a year ago, and reserve deposits of member banks declined \$787,000 since November 9 and were nearly 6 millions smaller than a year ago.

Federal reserve notes of this bank in actual circulation, at 96.3 millions on November 30, were at the lowest level in more than fourteen years, and two weeks later were only slightly higher, and were 23.9 millions less than a year ago.

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

	(000 Omitted)		
	Dec. 14, 1932	Nov. 9, 1932	Dec. 16, 1931
<b>Bills Discounted:</b>			
Secured by Govt. Obligations.....	\$ 3,081	\$ 2,455	\$15,196
All Others .....	20,126	18,186	38,464
Total Discounts .....	23,207	20,641	53,660
Bills Bought in open market.....	3,750	3,067	17,974
U. S. Securities .....	46,632	46,580	14,782
Other Securities .....	0	0	600
Total Bills and Securities.....	73,589	70,288	87,016
Total Reserves .....	72,924	80,457	94,494
Member Bank Reserve Deposits.....	42,154	42,941	48,184
Total Deposits .....	44,374	46,478	52,527
F. R. Notes in actual circulation.....	96,662	99,031	120,574
Reserve Ratio .....	51.7	55.3	54.6

## 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 registered a slight decline between November 9 and December 14. The decrease amounted to only \$3,000, and was due to a decline in holdings of United States Government securities, as loans and other securities increased somewhat.

During the five weeks period November 9 to December 14 loans on securities increased \$969,000, all other loans increased \$131,000, holdings of Government securities declined \$1,106,000, and other securities increased \$3,000. Total loans, therefore, increased \$1,100,000, and total investments in securities declined \$1,103,000. Compared with the corresponding report date a year ago all of these classifications show declines, total loans being \$41,839,000 less and investments being \$16,060,000 smaller, than at that time.

Demand deposits increased more than 3 millions from November 9 to December 14, and were 10.7 millions above the low point on August 3, although 34.9 millions less than a year ago, and time deposits declined slightly since November 9 and were 15.7 millions less than a year ago.

Borrowings by these weekly reporting member banks from the Federal Reserve Bank of Atlanta increased 5.5 millions of dollars between November 9 and December 14, but were 16.9 millions less than at the same time last year.

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 trend over the past year.

	(000 Omitted)		
	Dec. 14, 1932	Nov. 9, 1932	Dec. 16, 1931
<b>Loans:</b>			
On Securities	\$107,467	\$106,493	\$115,259
All Others	216,889	216,753	250,936
Total Loans	324,356	323,256	366,195
U. S. Securities	94,399	95,505	104,300
Other Securities	84,579	84,576	90,738
Total Investments	178,978	180,081	195,038
Total Loans and Investments	503,334	503,337	561,233
Time Deposits	191,237	192,161	206,908
Demand Deposits	219,946	216,675	254,835
Due To Banks	80,917	79,976	71,984
Due From Banks	68,622	72,398	50,981
Borrowings from F. R. Bank	14,076	8,573	31,021

Monthly Averages of Weekly Figures of Reporting Member Banks in Selected Cities.						
(000 Omitted)						
1931	Loans on Securities	All Other Loans	Investments	Demand Deposits	Time Deposits	Borrowings from F. R. Bank
Oct. . .	\$115,508	\$261,950	\$185,199	\$267,026	\$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
<b>1932</b>						
Jan. . .	109,653	245,706	178,755	244,147	200,591	27,919
Feb. . .	107,587	241,360	178,555	237,680	196,661	26,542
March . .	106,645	237,979	178,162	237,662	198,274	18,842
April . .	106,578	234,289	176,037	234,990	194,704	19,807
May . . .	110,647	227,871	177,477	226,776	194,880	15,582
June . . .	110,611	221,415	175,588	221,211	192,402	18,677
July . . .	108,987	218,055	170,186	213,908	189,892	24,532
Aug. . . .	105,815	217,168	172,591	212,576	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
Nov. . . .	106,275	216,734	179,539	215,705	192,761	10,973

Savings Deposits of 63 Reporting Banks					
(000 Omitted)					
Number of Banks	Nov. 1932	Oct. 1932	Nov. 1931	Percentage change with	
				Oct. 1932	Nov. 1931
Atlanta	4	\$33,748	\$33,541	\$38,949	+0.6 -13.4
Birmingham	3	17,253	17,330	20,807	-0.4 -17.1
Jacksonville	4	13,228	13,244	14,461	-0.1 -8.5
Nashville	5	23,186	23,007	28,375	+0.8 -18.3
New Orleans	6	48,504	48,209	50,697	+0.6 -4.3
Other Cities	41	70,928	71,202	79,186	-0.4 -10.4
Total	63	206,347	206,533	232,475	+0.2 -11.0

**Debits to Individual Accounts** Debits to individual accounts at 26 reporting clearing house centers of the Sixth District declined from October to November by a smaller percentage than usual, and continued to be less than for the corresponding month of last year. The decrease from October to November this year was 14.6 per cent, compared with declines of 17.8 per cent in 1931 and 17.3 per cent in 1930. Contrary to the average, debits at Tampa, Pensacola and Montgomery increased over October. Monthly totals in the table are derived from weekly reports by pro-rating figures for those weeks which do not fall entirely within a single calendar month.

	(000 Omitted)		
	Nov. 1932	Oct. 1932	Nov. 1931
<b>Alabama—4 Cities</b>	\$ 87,770	\$97,538	\$125,618
Birmingham	54,030	61,816	80,733
Dothan	1,534	1,905	1,741
Mobile	19,427	21,638	26,683
Montgomery	12,779	12,179	16,461
<b>Florida—4 Cities</b>	62,827	68,161	82,274
Jacksonville	32,616	37,836	43,387
Miami	10,613	10,861	14,293
Pensacola	4,041	3,976	5,065
Tampa	15,557	15,488	19,529
<b>Georgia—10 Cities</b>	145,992	168,108	181,623
Albany	2,231	2,544	2,932
Atlanta	93,712	105,115	112,463

Augusta	8,754	14,399	15,379
Brunswick	1,399	1,443	1,787
Columbus	6,627	6,900	8,890
Elberton	559	668	774
Macon	8,216	9,079	10,719
Newnan	903	1,103	1,191
Savannah	21,658	24,695	24,937
Valdosta	1,933	2,162	2,556
<b>Louisiana—New Orleans</b>	146,781	183,650	215,933
<b>Mississippi—4 Cities</b>	25,089	31,173	36,770
Hattiesburg	2,407	3,075	3,231
Jackson	13,697	17,130	23,277
Meridian	5,304	6,485	5,831
Vicksburg	3,681	4,483	4,431
<b>Tennessee—3 Cities</b>	83,517	97,609	113,540
Chattanooga	21,676	26,362	31,610
Knoxville	16,066	18,410	27,701
Nashville	45,775	52,837	54,229
<b>Total 26 Cities</b>	\$551,976	\$646,239	\$755,763

AGRICULTURE

The year 1932 has been one not only of low prices but of low production of most of the important crops produced in the Sixth Federal Reserve District. Cotton, corn, wheat, oats, tobacco, white potatoes, pecans, peanuts, and apples and peaches were all produced in much smaller quantities than during the year before; there was a small increase in production of hay, and there were somewhat larger increases in sugar and sweet potatoes.

The last monthly estimate of the cotton crop, by the United States Department of Agriculture, places the 1932 production at 12,727,000 bales, 780,000 bales more than the November forecast, and 4,369,000 bales less than the 1931 crop. The Department's report states that the increase in prospective production over the November 1 forecast is due partly to better yields per acre being realized in all the major states, and part of the increase is also due to the fact that early reports of acreage planted to cotton were unduly low, necessitating increases in estimated acreage in nearly all states.

Cotton production in Alabama, Georgia and Florida was smaller this year than since 1923, in Mississippi the crop is the smallest since 1924, in Louisiana the smallest since 1927, and the Tennessee crop is smaller than that of 1931, 1929, 1926 or 1925, but larger than for other recent years. For the six states combined the total crop is 34.5 per cent smaller than in 1931, and is the smallest since 1924, when these states produced 3,955,809 bales. Comparisons for these states are set out in the table.

Cotton Production—Bales					
	Estimate		Percentage Comparison	Production Percentage Comparison	
	Dec. 1, 1932	Nov. 1, 1932		1931	1931
Alabama	930,000	860,000	+ 8.1	1,420,000	-34.5
Florida	15,000	15,000	same	43,000	-65.1
Georgia	845,000	807,000	+ 4.7	1,398,000	-39.3
Louisiana	610,000	580,000	+ 5.2	900,000	-32.2
Mississippi	1,150,000	1,100,000	+ 4.5	1,761,000	-34.7
Tennessee	450,000	395,000	+13.9	594,000	-24.2
Six States	4,000,000	3,757,000	+ 6.5	6,111,000	-34.5

Ginnings of cotton of the 1932 crop up to December 1 amounted to 11,631,361 bales, a decrease of 22.6 per cent compared with ginnings at the same time a year ago. For the six states of this District the decrease was 32.1 per cent. For the country as a whole ginnings up to December 1 this year amount to 91.4 per cent of the estimated crop, while last year ginnings to the same date were 87.8 per cent of final production. For the six states of this District ginnings up to December 1 were equal to 94.8 per cent of the estimated crop, while last year 91.4 per cent of the crop had been ginned by December 1. Ginnings in these six states are shown comparatively in the table.

Cotton Ginned to December 1 (Bales)			
	1932		Percentage Comparison
	1932	1931	
Alabama	892,801	1,364,654	-34.6
Florida	15,233	42,960	-64.5
Georgia	815,435	1,344,634	-39.4
Louisiana	590,192	813,706	-27.5
Mississippi	1,095,359	1,517,907	-27.8
Tennessee	384,625	504,902	-23.8
Six States	3,793,545	5,588,063	-32.1

The average price of spot cotton at ten designated markets rose from a low point of 4.76 cents per pound on June 9 to a high for the year at 8.27 cents, but since that time has declined rather steadily, and on December 8 was 5.51 cents, compared with 5.77 cents on December 11 last year.

**Farm Population** A revised estimate of farm population, just compiled by the United States Department of Agriculture, indicates that the long continued migration away from the farms was reversed in 1930; since then there has been a substantial net movement from town to farm. Data covering the first three months of 1932 indicate that by the end of this year the farm population of the United States will again approach its peak figure of 32,000,000, which was reached in 1910. During 1930 the gain in farm population was 416,000 and in 1931, 656,000, offsetting most of the loss during the ten years between January 1, 1920, and January 1, 1930. The net gain for the first three months of 1932 is estimated at 263,000.

#### Sugar Movement (Pounds)

	Raw Sugar		
	Nov. 1932	Oct. 1932	Nov. 1931
<b>Receipts:</b>			
New Orleans .....	61,105,590	51,247,893	71,821,889
Savannah .....	7,062,230	6,806,979	6,304,738
<b>Meltings:</b>			
New Orleans .....	46,740,999	71,162,375	74,942,212
Savannah .....	13,064,696	28,644,831	23,700,228
<b>Stocks:</b>			
New Orleans .....	62,979,662	48,675,900	52,115,696
Savannah .....	41,878,626	47,881,092	6,304,026

#### Refined Sugar (Pounds)

	Nov. 1932		
	Nov. 1932	Oct. 1932	Nov. 1931
<b>Shipments:</b>			
New Orleans .....	60,828,531	80,390,011	72,680,884
Savannah .....	16,561,510	22,806,175	20,363,714
<b>Stocks:</b>			
New Orleans .....	50,461,941	71,179,461	63,142,806
Savannah .....	15,068,926	17,435,299	14,106,179

#### Rice Movement—New Orleans

	Nov. 1932		
	Nov. 1932	Oct. 1932	Nov. 1931
<b>Rough Rice—Barrels:</b>			
Receipts .....	68,328	85,253	80,281
Shipments .....	65,061	74,338	86,873
Stocks .....	17,747	14,480	11,639
<b>Clean Rice—Pockets:</b>			
Receipts .....	104,126	113,982	181,322
Shipments .....	97,089	89,843*	136,328
Stocks .....	176,660	169,623*	133,938

\*Corrected.

#### Rice Millers Association Statistics (Barrels)

	November	
	November	Aug. 1 to Nov. 30
<b>Receipts of Rough Rice:</b>		
Season 1932-33 .....	1,189,360	4,049,797
Season 1931-32 .....	1,408,134	5,055,070
<b>Distribution of Milled Rice:</b>		
Season 1932-33 .....	1,004,033	3,329,810
Season 1931-32 .....	1,216,289	3,914,858
<b>Stocks of Rough and Milled Rice:</b>		
December 1, 1932 .....	2,177,494	
December 1, 1931 .....	2,050,820	

**Fertilizer Tag Sales** Sales of fertilizer tax tags by State authorities in the six states of this District, normally only about two per cent of the annual total, increased slightly in November but were 9.8 per cent less than in November, 1931. For the four months August through November, sales in these states have averaged 5.7 per cent greater than in that period a year ago, as indicated in these figures compiled from statistics of the National Fertilizer Association.

(Short Tons)

	Nov. 1932	Oct. 1932	Nov. 1931	Aug. 1 thru Nov. 30 1932	Nov. 30 1931	Percentage Comparison
Alabama .....	400	650	250	1,750	1,550	+12.9
Florida .....	49,705	37,645	57,948	133,265	122,069	+ 9.2
Georgia .....	475	158	220	1,323	848	+56.0
Louisiana .....	2,950	9,650	500	17,051	17,926	- 4.9
Mississippi .....	0	10	200	10	600	-98.3
Tennessee .....	6	4,490	260	10,111	11,634	-13.1
Six States .....	53,536	52,603	59,378	163,510	154,627	+ 5.7

#### TRADE

**Retail Trade** Department store sales in this District have nearly always declined somewhat from October to November, and reach the high peak for the year in December because of the holiday trade. Total sales by 38 reporting department stores in November this year decreased 15.4 per cent from October, and were 21.1 per cent less than in November last year. For the eleven months of 1932, department store sales have been 23.6 per cent less than in that part of 1931. Reduced to a daily average basis, however, the decline from October to November was 12 per cent, as against a usual decrease of 4.2 per cent at that time of year. November sales were 46.7 per cent higher than at the low point in July, while the gain at the same time last year was 37.6 per cent. Credit sales in November accounted for 56.7 per cent of the total, as compared with 57.8 per cent a month earlier.

Stocks of merchandise at the end of November averaged 3.2 per cent larger than for October, but were 19.2 per cent smaller than a year ago. Turnover for the month, and for the eleven months, was slightly less than for corresponding periods in 1931. Accounts receivable declined 1.5 per cent from October to November and were 18.5 per cent smaller than a year ago, and collections increased 5.1 per cent over those in October but were 22.9 per cent less than in November, 1931.

The ratio of collections during November to accounts receivable due at the beginning of the month was 28.2 per cent, the same as for October, and compared with 29.2 per cent for November last year. For regular accounts the November ratio was 30.0 per cent, for October 30.2 per cent, and for November last year 31.4 per cent, and for installment accounts the ratio for November was 15.9 per cent, for October 15.3 per cent, and for November a year ago 15.8 per cent.

All of these statistics are based upon reports in actual dollar amounts and the percentage comparisons in the statement, and the index numbers on page 8, make no allowance for changes in the level of prices.

#### RETAIL TRADE IN THE SIXTH DISTRICT DURING NOVEMBER, 1932

Based on confidential reports from 38 department stores

##### COMPARISON OF NET SALES

##### COMPARISON OF STOCKS

##### RATE OF STOCK TURNOVER

	Nov. 1932	Nov. 1932	Jan. 1 to Nov. 30,	Nov. 30, 1932	Nov. 30, 1932	Nov.	Nov.	Jan. 1 to Nov. 30
	with	with	1932, with same	with	with	1931	1932	1931
	Nov. 1931	Oct. 1932	period in 1931	Nov. 30, 1931	Oct. 31, 1932			1932
Atlanta (3) .....	-17.6	-14.3	-18.7	-11.8	+ 2.0	.32	.30	3.86
Birmingham (4) .....	-24.6	-25.5	-27.6	-16.9	+ 6.8	.21	.20	2.30
Chattanooga (5) .....	-24.6	-23.7	-22.3	-31.8	- 0.9	.16	.17	1.89
Nashville (4) .....	-18.0	- 8.0	-28.5	-19.2	+ 1.0	.20	.20	2.38
New Orleans (5) .....	-24.6	-14.1	-23.8	-17.8	+ 3.1	.22	.21	2.23
Other Cities (17) .....	-15.4	-12.4	-24.9	-25.9	+ 6.0	.20	.19	2.26
DISTRICT (38) .....	-21.1	-15.4	-23.6	-19.2	+ 3.2	.23	.22	2.48

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

**Wholesale Trade** The volume of wholesale trade in the Sixth District registered a decline of 10 per cent from October to November, indicated by reports from 107 wholesale firms, and was 17.9 per cent less in dollar value than in November, 1931. At the same time last year there was a decline of 11.2 per cent. The decreases in October and November together amounted to slightly less than the gain registered in September, and the index number of wholesale sales in November is 0.1 point above that for August and 22.7 per cent higher than for July, the low point in the series. Sales of furniture and drugs increased over October, and furniture sales were larger than in November, 1931. For the eleven months of 1932 wholesale trade has been 25.2 per cent less than during that part of 1931 in actual dollar amount, the percentage comparisons which follow making no allowance for the changing level of prices.

Percent. Comparison  
Jan.-Nov., 1932, with  
same period in 1931

**Wholesale Sales by Lines:**

Groceries .....	-22.1
Dry Goods .....	-17.3
Hardware .....	-28.3
Furniture .....	-35.3
Electrical Supplies .....	-41.0
Stationery .....	-22.5
Drugs .....	-20.8
<b>Total .....</b>	<b>-25.2</b>

**WHOLESALE TRADE IN NOVEMBER, 1932**  
Sixth Federal Reserve District\*

	Number of Firms	Percentage change Nov. 1932 compared with	
		Oct. 1932	Nov. 1931
<b>All Lines Combined:</b>			
Sales .....	107	- 10.0	- 17.9
Stocks on hand .....	29	- 2.0	- 18.5
Accounts receivable .....	51	- 1.0	- 12.4
Collections .....	54	- 7.1	- 21.8
<b>Groceries:</b>			
Sales .....	26	- 2.4	- 18.1
Atlanta .....	3	- 0.1	- 26.1
Jacksonville .....	4	+ 1.9	- 13.3
New Orleans .....	5	+ 1.4	- 21.8
Vicksburg .....	3	+ 20.9	- 26.5
Other Cities .....	11	- 2.5	- 14.3
Stocks on hand .....	4	+ 0.4	- 26.7
Accounts receivable .....	11	+ 0.6	- 4.9
Collections .....	12	- 9.8	- 17.4
<b>Dry Goods:</b>			
Sales .....	17	- 29.3	- 21.6
Nashville .....	3	- 23.2	- 29.8
Other Cities .....	14	- 30.7	- 19.1
Stocks on hand .....	8	- 3.9	- 11.2
Accounts receivable .....	9	- 3.5	- 15.4
Collections .....	11	- 8.3	- 17.9
<b>Hardware:</b>			
Sales .....	25	- 11.0	- 18.0
Nashville .....	3	- 2.9	- 16.6
New Orleans .....	5	- 5.7	- 16.9
Other Cities .....	17	- 15.2	- 18.9
Stocks on hand .....	8	- 2.5	- 16.0
Accounts receivable .....	16	- 0.8	- 8.8
Collections .....	16	- 7.8	- 21.9
<b>Furniture:</b>			
Sales .....	11	+ 0.3	+ 4.7
Atlanta .....	4	- 12.2	+ 24.0
Other Cities .....	7	+ 3.5	+ 1.3
Stocks on hand .....	6	+ 0.2	- 15.3
Accounts receivable .....	7	+ 0.4	- 30.6
Collections .....	6	+ 0.3	- 35.2
<b>Electrical Supplies:</b>			
Sales .....	14	- 2.0	- 35.6
New Orleans .....	4	- 9.3	- 46.1
Other Cities .....	10	+ 2.3	- 28.5
Stocks on hand .....	3	- 2.0	- 30.1
Accounts receivable .....	4	- 3.8	- 39.4
Collections .....	5	+ 5.6	- 40.9
<b>Drugs:</b>			
Sales .....	8	+ 1.8	- 8.9
Accounts receivable .....	4	+ 0.2	- 6.2
Collections .....	4	- 3.4	- 17.4
<b>Stationery:</b>			
Sales .....	4	- 27.7	- 22.8

**Life Insurance** Sales of new, paid-for, ordinary life insurance in the six states of this District increased 7.5 per cent from October to November, and were 19.3 per cent less than in November, 1931. For the eleven months of 1932 there has been a decrease of 21.5 per cent compared with that part of 1931, as indicated in these figures compiled by the Life Insurance Sales Research Bureau.

	(000 Omitted)					Percentage Comparison
	Nov. 1932	Oct. 1932	Nov. 1931	Jan. thru Nov. 1932	Nov. 1931	
Alabama .....	\$ 2,724	\$ 2,571	\$ 3,538	\$34,566	\$45,922	-24.7
Florida .....	3,330	2,959	4,911	41,216	53,148	-22.5
Georgia .....	5,930	5,554	6,641	69,421	85,829	-19.1
Louisiana .....	3,856	3,549	4,556	44,856	56,709	-20.9
Mississippi .....	1,851	1,892	2,016	20,056	25,707	-22.0
Tennessee .....	5,292	4,862	6,803	62,947	80,389	-21.7
<b>Total .....</b>	<b>\$22,983</b>	<b>\$21,387</b>	<b>\$28,465</b>	<b>\$278,062</b>	<b>\$347,704</b>	<b>-21.5</b>

**GRAIN EXPORTS—NEW ORLEANS (Bushels)**

	November 1932	November 1931	July 1 thru Nov. 1932	July 1 thru Nov. 1931
Wheat .....	51,568	935,678	399,792	2,996,327
Corn .....	1,142	6,130	18,937	32,104
Oats .....	20,689	38,907	203,197	172,385
Barley .....	.....	49,000	.....	112,285
<b>Total .....</b>	<b>73,399</b>	<b>1,029,715</b>	<b>621,926</b>	<b>3,313,101</b>

**INDUSTRY**

**Building and Construction** After increasing each month from the low point in July through October, total building permits issued at twenty reporting cities in the Sixth District for the construction of buildings within their corporate limits declined 53.9 per cent from October to November and were 59.9 per cent less than in November, 1931. Of these twenty reporting cities, five reported increases over October, and five also reported gains over November last year.

For the first eleven months of 1932, total permits reported from these twenty cities have amounted to \$17,161,287, a decrease of 38.4 per cent compared with the total for the same part of 1931, and 59.7 per cent smaller than for that part of 1930. Comparisons for the month are set out in the table.

City	Number		Value		Percentage change in value
	1932	1931	1932	1931	
<b>Alabama</b>					
Anniston .....	6	3	\$ 1,125	\$ 1,300	- 13.5
Birmingham .....	125	152	94,930	133,528	- 28.9
Mobile .....	44	37	15,697	43,348	- 63.8
Montgomery .....	44	80	11,985	40,721	- 70.6
<b>Florida</b>					
Jacksonville .....	239	264	134,390	111,110	+ 21.4
Miami .....	304	294	102,955	1,373,547	- 92.5
Miami Beach .....	57	77	93,570	135,675	- 31.0
Orlando .....	36	33	19,264	9,070	+112.4
Tampa .....	134	191	15,910	44,029	- 63.9
<b>Georgia</b>					
Atlanta .....	213	387	34,727	216,583	- 84.0
Augusta .....	55	83	98,878	40,923	+141.6
Columbus .....	26	30	5,165	12,329	- 58.1
Macon .....	123	144	18,724	67,564	- 72.3
Savannah .....	19	15	8,000	22,530	- 64.5
<b>Louisiana</b>					
New Orleans .....	96	73	443,292	122,478	+261.9
Alexandria .....	41	62	5,253	58,432	- 91.0
<b>Tennessee</b>					
Chattanooga .....	160	197	23,596	104,381	- 77.4
Johnson City .....	2	2	2,000	1,650	+ 21.2
Knoxville .....	18	39	18,510	25,754	- 28.1
Nashville .....	94	125	80,128	501,119	- 84.0
<b>Total 20 Cities .....</b>	<b>1,836</b>	<b>2,288</b>	<b>\$1,228,599</b>	<b>\$3,066,071</b>	<b>- 59.9</b>

\* Based upon confidential reports from 107 firms.

Contract awards in the Sixth Federal Reserve District as a whole, 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, increased 70.2 per cent in November over October, and were 114.6 per cent greater than in November last year. The November total is larger than for any other month since September, 1931. Residential contracts increased 51.4 per cent, and other contracts 72.8 per cent, over October, and residential contracts were 11.2 per cent less, but others 160.2 per cent more, than in November, 1931. For the eleven months of 1932, residential contracts have been 47.2 per cent, others 52.9 per cent, and the total 52.0 per cent, less than in that part of 1931. State totals for the month shown below, indicate gains over October in Alabama, Florida, Louisiana and Mississippi, and these four states together with Georgia show increases over November last year; East Tennessee shows decreases compared with both of those periods. Parts of the figures in the table for Louisiana and Mississippi apply to other Federal Reserve Districts.

	Nov. 1932	Oct. 1932	Percentage Comparison	Nov. 1931	Percentage Comparison
Sixth District—Total	\$12,571,824	\$7,387,343	+ 70.2	\$5,859,223	+114.6
Residential	1,385,397	915,247	+ 51.4	1,559,499	- 11.2
All Others	11,186,427	6,472,096	+ 72.8	4,299,724	+160.2
State Totals:					
Alabama	\$ 2,219,000	\$ 597,000	+271.7	\$ 784,500	+182.9
Florida	4,348,500	2,588,200	+ 68.0	1,232,200	+252.9
Georgia	1,187,700	2,139,400	- 44.5	1,089,100	+ 9.1
Louisiana	3,056,700	649,900	+370.3	1,097,700	+178.5
Mississippi	4,119,900	1,447,800	+184.6	362,900	+1035.3
E. Tenn. (6th Dist.)	608,300	891,800	- 31.8	1,771,800	- 65.7

Total contracts awarded in the 37 states east of the Rocky Mountains during November amounted to \$105,302,300, a decline of 1.8 per cent from October, and 30.4 per cent less than for November, 1931. From October to November residential contracts declined 11.9 per cent, non-residential contracts gained 18.3 per cent, and public works and utilities declined 7.3 per cent. Compared with November, 1931, residential contracts were 57.5 per cent, and non-residential contracts 45 per cent, less than at that time, but public works and utilities were 12.9 per cent greater.

**Lumber** According to press reports conditions in the Southern Pine industry have changed little during recent weeks, but statistical reports of the Southern Pine Association since early November indicate that orders have been less than production. For the six weeks period ending December 10 orders have averaged about 6 per cent less than production, while at the same time last year they averaged 10 per cent less. During this six weeks period orders have averaged 4 per cent less than at the same time a year ago, production has averaged 8 per cent less, and unfilled orders have averaged 10 per cent smaller. The Southern Lumberman of December 1 states that "the demand for yard and shed stock is still comparatively quiet, but is fairly steady despite its limited volume. Special cuttings, especially for railroad material, provide the principal source of demand. Prices are definitely steady, despite the decreased demand." Comparisons of weekly figures, with those for identical mills a year ago, are shown in the table.

Week Ended:	Number of Mills	(In Thousands of Feet)			
		Orders 1932	Orders 1931	Production 1932	Production 1931
Nov. 5	108	23,254	21,672	21,469	24,123
Nov. 12	105	18,766	27,052	22,110	24,261
Nov. 19	104	19,263	20,443	22,218	24,845
Nov. 26	104	17,642	19,910	20,339	23,032
Dec. 3	95	19,373	16,312	19,516	18,999
Dec. 10	95	18,503	16,129	19,052	20,252

**Consumption of Cotton** Consumption of cotton by American mills showed a further slight gain in November over October, although the month had a smaller number of business days, and was 18.5 per cent greater than in November, 1931. Exports also increased slightly but active spindles declined. The gain in total consumption in November was due to an increase of 1.7 per cent for the cotton-growing states, as consumption in other states declined 6.2 per cent from October. Compared with November, 1931, consumption in the cotton states shows a gain of 18.6 per cent, and in other states an increase of 17.7 per cent. Stocks in consuming establishments increased 15 per cent over the month, and were 0.7 per cent larger than a year ago, and those in public storage increased 8.7 per cent over October but were slightly less than a year ago.

Exports of cotton during November were only slightly larger than a month earlier, and were 5.8 per cent less than in November, 1931. Spindles active in November declined 1 per cent from October; there was a small increase in the cotton states over November last year, but a decrease of 7.1 per cent in other states.

Cumulative totals for the four months of the new season, August through November, indicate that American mills have used 1,900,222 bales of cotton, an increase of 7.0 per cent over the same period a year ago. Consumption in the cotton states has been 1,582,207 bales, a gain of 8.9 per cent, while in other states it has amounted to 318,015 bales, a decrease of 1.5 per cent, compared with the same part of the previous season. Exports have been 12.2 per cent greater than in the first four months of the season before. Census Bureau figures are shown comparatively in the table.

	Cotton Consumption—United States (Bales)		
	Nov. 1932	Oct. 1932	Nov. 1931
Cotton Consumed	503,722	502,244	425,238
Stocks	12,134,275	11,093,691	12,151,312
In Consuming Establishments	1,456,913	1,266,816	1,446,941
In Public Storage and at Compresses	10,677,362	9,826,875	10,704,371
Exports	1,012,411	1,008,023	1,074,643
Imports	8,974	4,021	5,986
Active Spindles—Number	24,349,506	24,587,732	24,870,182
	Cotton Growing States (Bales)		
Cotton Consumed	421,499	414,372	355,347
Stocks	11,435,703	10,399,195	11,490,389
In Consuming Establishments	1,187,864	1,011,195	1,158,419
In Public Storage and at Compresses	10,247,839	9,338,000	10,331,970
Active Spindles—Number	17,016,718	17,094,300	16,976,916
	Other States (Bales)		
Cotton Consumed	82,223	87,672	69,881
Stocks	698,572	694,496	660,923
In Consuming Establishments	269,049	255,621	288,522
In Public Storage and at Compresses	429,523	438,875	372,401
Active Spindles—Number	7,332,788	7,493,432	7,893,266

Census Bureau figures for Alabama, Georgia and Tennessee combined have increased each month since July, and for November were 1.6 per cent larger than for October and 19.4 per cent greater than for November, 1931. Daily average consumption was 3.6 per cent greater in November than in October and 14.7 per cent greater than a year ago. For the four months of the new season, August through November, consumption in these three states has been 9.4 per cent greater than in that period a year ago, a decrease in Tennessee being more than offset by gains in Georgia and Alabama. Below are comparisons for the month.

	Bales Consumed			
	Nov. 1932	Oct. 1932	% Change	Nov. 1931
Alabama	57,093	54,434	+ 4.9	44,133
Georgia	86,648	87,519	- 1.0	74,872
Tennessee	13,973	13,278	+ 5.2	13,114
Total 3 States	157,714	155,231	+ 1.6	132,119

**Cotton Manufacturing** Production of cloth and yarn mills reporting to this bank declined slightly in November but was greater than a year ago, while the volume of orders booked during November increased over October but was somewhat smaller than in November last year. Unfilled orders reported by both cloth and yarn mills declined somewhat, but stocks increased over the month before, and the number of workers declined from October but was larger than a year ago. Percentage comparisons of reported figures are shown in the table.

	Number of Mills	Percentage change Nov. 1932, compared with	
		Oct. 1932	Nov. 1931
Cotton Cloth:			
Production	20	- 0.4	+17.9
Shipments	19	- 9.9	-24.4
Orders booked	14	+54.6	- 1.8
Unfilled orders	17	- 1.9	- 5.9
Stocks on hand	17	+ 6.3	- 2.8
Number on payroll	19	- 0.7	+ 0.0
Cotton Yarn:			
Production	14	- 2.1	+14.8
Shipments	13	- 4.1	+18.7
Orders booked	7	+23.0	- 9.9
Unfilled orders	10	- 8.2	+ 1.6
Stocks on hand	12	+ 3.0	+24.0
Number on payroll	12	- 4.2	+ 5.3

**Cotton Seed and Cotton Seed Products** Operations at cotton seed oil mills declined seasonally in November, both in this District and in the country as a whole, and continued at a lower level than at the same time last year. Cotton seed received at mills in this District declined 40.3 per cent, and the amount crushed declined 11.7 per cent, from October to November,



and production also decreased. Compared with November, 1931, receipts were 51 per cent, and crushings 40 per cent less. Cumulative figures for the four months of the cotton season, August through November, show declines in receipts, crushings and in production, but stocks of cotton-seed products, except linters, were larger than a year ago. Similar comparisons are shown in the figures for the entire country. Combined totals for Georgia, Alabama, Mississippi and Louisiana are shown comparatively in the first two columns of the table, and totals for the country are compared in the last two columns.

	Cotton Seed and Cotton Seed Products		United States	
	*Sixth District Aug. 1 to Nov. 30 1932	1931	Aug. 1 to Nov. 30 1932	1931
Cotton Seed, Tons:				
Received at mills	925,643	1,178,009	3,239,391	3,809,720
Crushed	608,658	738,368	2,106,473	2,246,497
On Hand, Nov. 30	364,921	443,422	1,432,942	1,583,507
Production:				
Crude Oil, lbs.	194,854,026	236,361,865	645,924,899	695,594,171
Cake and Meal, tons	263,976	317,150	949,336	1,005,864
Hulls, tons	172,859	204,158	595,513	627,125
Linters, bales	105,405	125,439	331,734	352,241
Stocks at Mills, Nov. 30:				
Crude Oil, lbs.	27,613,420	25,136,490	93,035,647	84,293,055
Cake and Meal, tons	109,043	51,918	367,661	167,880
Hulls, tons	30,620	50,545	261,472	206,583
Linters, bales	87,293	95,492	278,611	281,486

\* Georgia, Alabama, Louisiana and Mississippi.

**Electric Power** Production of electric current by public utility power plants in the six states of this District increased each month since July, and in October was slightly greater than in that month a year ago. Production by the use of water power was much greater, and that by use of fuels much less, than at the same time in 1931, because at that time the cumulative effects of dry weather and low streams had caused a shift in the production of a major part of the electric current, from water power to fuels. Most of the gain from September to October was at plants using water power, and the consumption of coal and natural gas declined, but use of fuel oil increased. Cumulative totals for the first ten months of 1932 show declines of 6.7 per cent in total production of electric power, 0.3 per cent in that produced by water power and 16.9 per cent in that produced by use of fuels, compared with the same part of 1931. Consumption of fuels for that period shows decreases of 45.3 per cent in coal, 6.6 per cent in fuel oil, and 12.7 per cent in natural gas, as compared with consumption of those fuels during the first ten months of 1931. Comparisons for the month, shown in the table, are combined totals for Georgia, Alabama, Florida, Louisiana, Mississippi and Tennessee, and are taken from figures compiled by the United States Geological Survey.

	Oct. 1932	Sept. 1932	Oct. 1931
Production of Electric Power in 000 k.w. hours: Total	481,714	466,144	479,501
By use of: Water Power	313,001	297,888	207,174
Fuels	168,713	168,256	272,327
Fuels Consumed in Production of Electric Power:			
Coal, tons	10,968	12,169	44,494
Fuel Oil, bbls.	162,059	159,268	184,550
Natural Gas, 000 cu. ft.	1,972,629	2,030,294	2,739,183

Note: October figures preliminary—September figures slightly revised.

**Bituminous Coal Mining** Production of bituminous coal in the United States increased each month from the low point in June through October, but in November there was a decline compared with October because of the shorter month. Daily average production increased 0.7 per cent from October to November, and was only 0.8 per cent less than in November, 1931. Comparisons of total, and daily average, production for November with certain previous months are shown below.

	Total Production (tons)	Number of working days	Average per working day (tons)
November, 1932	30,634,000*	24.2	1,266,000
October, 1932	32,677,000†	26	1,257,000
September, 1932	26,314,000	25.3	1,040,000
June, 1932	17,749,000	26	683,000
November, 1931	30,110,000	23.6	1,276,000

\* Preliminary. † Revised.

Cumulative totals for the first eleven months of 1932 amount to 274,559,000 tons, smaller by 21.1 per cent than the total of 347,850,000 tons produced during that part of 1931, and 34.9 per cent less than in 1930.

Weekly figures indicate that coal production in Alabama declined from October to November but was nearly as large

as in November last year, while in Tennessee November production was about the same as in October, but somewhat less than a year ago.

Week Ended:	(In thousands of tons)			
	Alabama		Tennessee	
	1932	1931	1932	1931
November 5	189	208	69	83
November 12	186	172	63	79
November 19	210	213	73	71
November 26	193	188	67	63
December 3	194	207	66	73

**Pig Iron Production** Total production of pig iron in the United States during November, according to Iron Age statistics, amounted to 631,280 tons, 2.1 per cent less than in October, and 42.8 per cent less than in November, 1931. Because of the shorter month, the daily average output increased 1.2 per cent from October to November. There were 51 furnaces active on December 1, compared with 49 a month earlier, and with 67 at the same time a year ago. Cumulative production during the eleven months of 1932 has amounted to 8,140,363 tons, a decline of 52.9 per cent compared with production during that part of 1931.

Alabama production of pig iron has increased each month since the low point reached in August. November total output was 6.5 per cent, and daily average production was 10.1 per cent greater than in October, and 40.1 per cent less than in November, 1931. The number of furnaces active remained at 5, compared with 6 active a year ago. Cumulative totals for the year through November amount to 615,559 tons, smaller by 61.3 per cent than for the same part of last year. Press reports state that November shipments were much smaller than in October. Quotations remain at \$11 for the Southern market and \$10 for the Northern. Comparisons for the month are shown in the table.

United States:	Nov. 1932	Oct. 1932	Nov. 1931
Production, tons	631,280	644,303	1,103,472
Average per day, tons	21,042	20,800	36,782
*Active Furnaces	51	49	67
Alabama:			
Production, tons	51,756	43,581	86,408
Average per day, tons	1,725	1,567	2,880
*Active Furnaces	5	5	6

\*First of following month.

**Naval Stores** November receipts of turpentine at the three principal markets of the District were 6.4 per cent smaller than in October, 21.7 per cent less than in November, 1931, and were less than in November of any other recent year except 1925. Receipts of rosin increased 2.2 per cent from October to November but were 19.7 per cent less than a year ago, and were the smallest for November in more than fourteen years. Stocks of turpentine at the end of November were 10.6 per cent larger than a month earlier but were less than for November of the past two years, and supplies of rosin increased 3.5 per cent over October and were 30.3 per cent smaller than a year ago. Prices of both commodities exhibited weakness during November and on December 10 the quotation on turpentine was the lowest since the latter part of July, although still slightly better than on the same date in 1931 or 1930. Receipts and stocks for the month are shown comparatively in the table.

	Nov. 1932	Oct. 1932	Nov. 1931
Receipts—Turpentine (1)			
Savannah	7,426	7,613	10,039
Jacksonville	8,099	9,293	9,597
Pensacola	2,600	2,456	3,511
Total	18,125	19,362	23,147
Receipts—Rosin (2)			
Savannah	32,250	29,643	44,533
Jacksonville	33,944	36,419	38,954
Pensacola	10,610	9,091	12,155
Total	76,804	75,153	95,642
Stocks—Turpentine (1)			
Savannah	20,506	15,031	35,798
Jacksonville	44,484	42,208	57,976
Pensacola	26,222	25,264	25,614
Total	91,212	82,503	119,386
Stocks—Rosin (2)			
Savannah	164,389	163,005	251,568
Jacksonville	164,267	157,654	211,560
Pensacola	17,751	14,642	34,310
Total	346,907	335,301	497,438

(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)	Sept. 1932	Oct. 1932	Nov. 1932	Sept. 1931	Oct. 1931	Nov. 1931
<b>Daily Average Sales—Unadjusted</b>						
Atlanta	150.6	134.5	119.9	132.8	159.7	144.9
Birmingham	61.1	70.5	54.6	69.2	83.9	75.4
Chattanooga	50.6	63.3	50.3	58.2	86.5	69.5
Nashville	62.9	70.1	67.0	72.3	96.1	85.1
New Orleans	58.3	74.6	66.7	74.5	92.1	92.2
DISTRICT	70.7	79.1	69.6	77.1	95.9	90.0
<b>Daily Average Sales—Adjusted*</b>						
Atlanta	149.1	113.0	112.1	131.5	134.2	135.4
Birmingham	63.0	60.8	48.8	71.3	72.3	67.3
Chattanooga	53.3	51.0	45.3	61.3	69.8	62.6
Nashville	68.4	59.9	58.8	76.9	82.1	76.0
New Orleans	63.4	64.9	56.1	81.0	80.1	77.5
DISTRICT	75.2	66.5	61.1	82.0	80.6	78.9
<b>Monthly Stocks—Unadjusted</b>						
Atlanta	85.3	91.4	93.2	97.8	99.3	101.9
Birmingham	45.3	47.6	50.8	59.6	62.2	61.2
Chattanooga	49.6	54.8	54.3	74.5	76.5	79.7
Nashville	66.3	69.6	70.4	80.9	85.4	87.1
New Orleans	58.5	61.6	63.5	75.6	79.1	77.3
DISTRICT	59.6	63.2	65.3	77.1	80.2	80.0
<b>Monthly Stocks—Adjusted*</b>						
Atlanta	77.5	81.6	82.5	88.9	88.7	90.2
Birmingham	44.0	43.3	45.4	57.9	56.5	54.6
Chattanooga	47.7	48.9	49.4	71.6	68.3	72.5
Nashville	62.0	61.6	62.9	75.6	75.6	77.8
New Orleans	55.7	56.0	58.3	72.0	71.9	70.9
DISTRICT	56.2	56.9	58.8	72.7	72.3	72.1
<b>WHOLESALE TRADE—SIXTH DISTRICT—TOTAL</b>	49.6	47.5	42.7	59.0	60.8	54.0
Groceries	44.9	40.5	39.5	58.1	60.2	55.1
Dry Goods	69.4	62.0	43.8	55.2	63.1	53.2
Hardware	45.0	47.9	42.6	56.8	58.2	52.7
Furniture	48.8	47.1	47.2	55.8	52.7	43.4
Electrical Supplies	37.1	38.2	37.5	68.9	68.6	58.6
Stationery	48.7	42.5	30.7	55.0	65.9	40.0
Drugs	64.9	59.9	61.0	81.0	75.2	67.0
<b>LIFE INSURANCE SALES—SIX STATES—TOTAL</b>	55.1	55.4	59.5	68.8	70.2	73.7
Alabama	47.8	44.4	47.1	63.7	57.9	61.1
Florida	50.4	53.9	60.6	72.7	69.9	89.4
Georgia	61.4	64.8	69.2	75.4	78.7	77.5
Louisiana	65.8	59.6	64.7	72.1	75.3	76.5
Mississippi	43.7	51.6	50.5	47.8	57.3	55.0
Tennessee	54.2	53.2	57.9	70.0	72.2	74.5
<b>BUILDING PERMITS—TWENTY CITIES</b>	17.8	23.7	10.9	19.8	17.1	27.2
Atlanta	6.6	5.0	2.2	16.6	13.6	14.0
Birmingham	3.8	7.8	6.4	7.2	4.3	9.0
Jacksonville	11.3	14.0	16.4	12.6	25.7	13.5
Nashville	15.2	7.9	12.6	17.5	58.2	79.0
New Orleans	21.1	71.2	34.4	40.1	9.4	9.5
Fifteen Other Cities	25.2	25.3	8.0	20.7	17.3	36.2
<b>CONTRACT AWARDS—SIXTH DISTRICT—TOTAL</b>	27.0	21.0	35.8	39.1	34.1	16.7
Residential	7.2	6.5	9.9	17.2	13.1	11.1
All Others	40.2	30.7	53.1	53.7	48.1	20.4
<b>WHOLESALE PRICES—UNITED STATES†</b>						
<b>ALL COMMODITIES</b>	65.3	64.4	63.9	71.2	70.3	70.2
Farm Products	49.1	46.9	46.7	60.5	58.8	58.7
Foods	61.8	60.5	60.6	73.7	73.3	71.0
Other Commodities	70.4	70.2	69.8	73.9	72.9	73.5
Hides and leather products	72.2	72.8	71.4	85.0	82.5	81.6
Textile products	57.0	55.0	53.9	64.5	63.0	62.2
Fuel and lighting	70.8	71.1	71.4	67.4	67.8	69.4
Metals and metal products	80.1	80.3	79.6	83.9	82.8	82.6
Building materials	70.5	70.7	70.7	77.0	76.1	76.2
Chemicals and drugs	72.9	72.7	72.4	76.3	75.6	76.1
Housefurnishing goods	73.7	73.7	73.7	82.7	81.0	80.9
Miscellaneous	64.7	64.1	63.7	68.2	66.6	68.7
<b>COTTON CONSUMPTION—UNITED STATES</b>	96.7	98.8	99.1	91.2	90.9	84.4
Cotton-Growing States	116.8	118.7	120.7	107.6	108.5	102.7
All Other States	52.6	55.2	51.7	55.2	52.3	44.0
Georgia	110.6	112.3	111.2	103.7	103.1	96.1
Alabama	158.2	158.3	166.1	142.0	138.3	128.4
Tennessee	125.6	133.4	140.4	151.2	150.9	131.8
<b>COTTON EXPORTS—UNITED STATES</b>	119.4	164.0	164.7	90.8	165.0	174.2
<b>PIG IRON PRODUCTION—United States</b>	19.8	21.6	21.1	39.1	39.3	36.9
Alabama	11.5	20.9	22.3	41.1	41.0	37.2

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

(1) Copies of these series for back years will be forwarded upon request.