

# 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 production declined in December by slightly less than the usual seasonal amount, while factory employment and payrolls showed a decrease somewhat larger than is usual at this season. The general level of wholesale commodity prices, after declining in December, showed relatively little change in the first half of January.

**Production and Employment** In December the Board's seasonally adjusted index of industrial output showed an increase from 65 per cent of the 1923-1925 average to 66 per cent, the level prevailing in September and October. There was a substantial increase in output of automobiles in connection with the introduction of new models, and lumber production showed a less than seasonal decline. In the textile industries there were decreases in output in accordance with the usual seasonal tendency. Activity at steel mills showed a substantial decline in December, followed by a seasonal increase in the first three weeks of January.

Volume of employment in manufacturing industries decreased from the middle of November to the middle of December by somewhat more than the usual seasonal amount. Working forces were reduced in the clothing, leather, and building material industries, while at automobile factories there was a substantial increase in employment.

Value of construction contracts awarded, as reported by the F. W. Dodge Corporation, declined by more than the usual seasonal amount in the fourth quarter, following a non-seasonal increase in the third quarter. Contracts awarded in the first half of January showed an increase, as measured by daily average figures, reflecting the award of large contracts in connection with construction of a bridge at New Orleans.

**Distribution** Freight traffic decreased in December by an amount somewhat smaller than is usual at this season. Sales by department stores increased by somewhat less than the usual seasonal amount and were smaller than a year ago by 23 per cent, reflecting in part a decline in prices.

**Foreign Trade** Value of exports in December was smaller than in December, 1931, by about one fourth. For the year as a whole the decline was about one third,

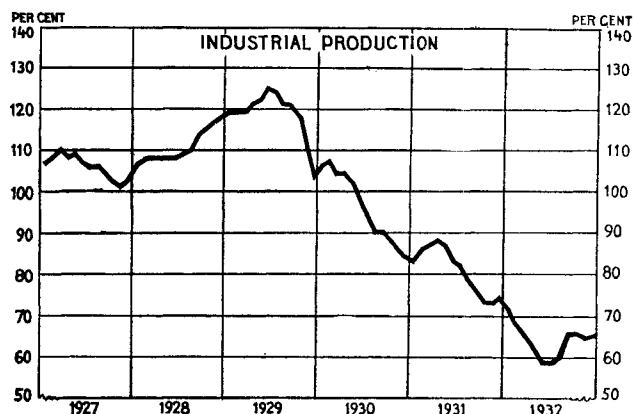
reflecting decreases ranging, in the first eleven months, from 8 per cent for crude materials to 45 per cent for finished manufactures. Value of imports into this country during 1932 was smaller than in 1931 by 37 per cent.

**Wholesale Prices** Wholesale prices of many leading commodities, including non-agricultural as well as agricultural products, declined from November to December, and the monthly index of the Bureau of Labor Statistics showed a decrease from 63.9 per cent of the 1926 average to 62.6 per cent, as compared with 68.6 per cent a year ago. In the first half of January, wheat prices advanced from the low levels reached at the end of December and cotton prices also increased somewhat, while prices of silk, rubber, and gasoline declined considerably.

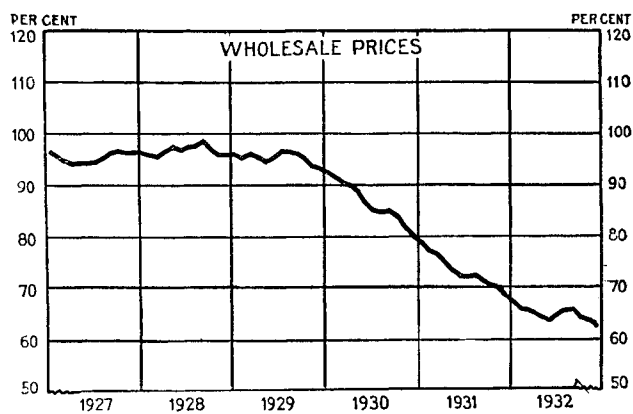
**Bank Credit** In the four weeks from December 21 to January 18, the stock of monetary gold increased by \$80,000,000 and there was a seasonal decline of \$130,000,000 in the volume of money in circulation; a considerably smaller decline than usual, reflecting a smaller than usual increase for the holiday trade in December and some withdrawal of funds accompanying bank suspensions in the middle of January. The reserve funds arising from these two sources were absorbed in part by a reduction of member bank borrowings at the Federal Reserve banks and through a decline of \$73,000,000 between January 4 and January 18 in the reserve banks' holdings of United States Government Securities. Member bank reserve balances, however, increased further during the four-week period by about \$100,000,000, to a level \$575,000,000 higher than a year ago. Excess reserves of member banks, which have been in substantial volume for several months, also increased during the period.

Volume of member bank credit continued to decline during December and the first part of January. From the middle of December to January 11, total loans and investments of reporting member banks in leading cities declined by \$165,000,000, to a level about \$350,000,000 above the low point of last summer. The decline was entirely in the banks' loans, while investments showed relatively little change.

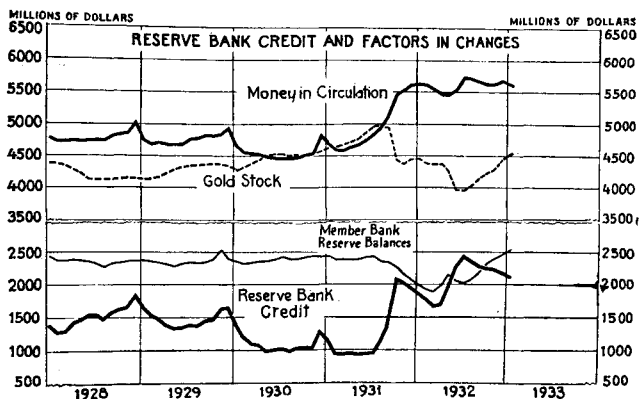
Money rates in the open market continued at low levels.



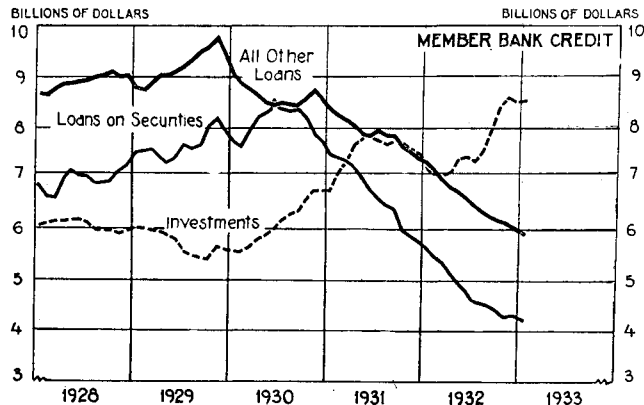
Index number of industrial production, adjusted for seasonal variation. (1923-25 average=100.) Latest figure December 66.



Index of United States Bureau of Labor Statistics. (1926=100, base adopted by the bureau.) Latest figures December 62.6.



Monthly averages of daily figures. Latest figures are averages of first 19 days in January.



Monthly averages of weekly figures for reporting member banks in leading cities. Latest figures are averages of first two weeks in January.

### SIXTH DISTRICT SUMMARY

In December the volume of retail trade increased to the highest level of the year, as is usual at that time, and debits to individual accounts at clearing house centers of the District increased, but seasonal declines were reported in wholesale trade, in building and construction, and in manufacturing and mining activity.

Department store sales increased 51.7 per cent from November to December, and were 24.3 per cent less in dollar value than in December 1931. The increase in daily average sales was somewhat less than usually occurs at that time of year, and the seasonally adjusted index declined. Stocks of merchandise on hand at the end of 1932 were 21.4 per cent smaller than a month earlier, and were 20.5 per cent smaller than a year ago. Wholesale sales declined 8.2 per cent from November to December and were 17.2 per cent smaller than in December 1931. For the year 1932, department store sales were 23.7 per cent less, and wholesale sales were 24.7 per cent smaller, than during 1931, making no allowance for the difference in the level of prices. Debits to individual accounts increased 25.5 per cent from November to December, a larger gain than has been recorded at the same time of other recent years, and were 20.4 per cent less than in December 1931. For the year debits have averaged 25.9 per cent less than in the year 1931.

Outstanding Reserve Bank credit declined between December 14 and January 11, and total loans and investments of weekly reporting member banks also declined, but time deposits held by these banks increased and were somewhat greater than at the same time a year earlier.

Building permits issued at twenty cities, and contract awards in the District as a whole, declined from the larger totals for November, but contract awards in December were 15.1 per cent greater than in December 1931. For the year, permits have been 34.4 per cent, and contract awards 49.8 per cent, smaller than in 1931. Consumption of cotton declined from November to December but was greater than in December a year ago, and for the five months of the season, consumption in the cotton growing states has been 8.7 per cent, and in the three states of this District for which figures are available 8.3 per cent, greater than in that part of the previous season. Production of pig iron in Alabama declined from November to December, and was 45.8 per cent less than a year ago, and output of coal also declined over the month and was slightly greater than a year ago. Coal production in Tennessee was about the same as in November, and in December a year earlier.

### FINANCE

**Reserve Bank Credit** The total volume of reserve bank credit outstanding at the Federal Reserve Bank of Atlanta, as reflected in its total holdings of bills and securities, declined between December 14 and January 11 to the lowest level recorded for any Wednesday since May 18 last year, and continued to be less than at the same time a year ago. Total bills and securities held on January 11 were more than 8 millions less than four weeks earlier, and were 13.6 millions less than on the corresponding

Wednesday a year ago. The larger part of the decrease since December 14 was due to a reduction of nearly 6.3 millions in discounts, those secured by United States Government obligations having decreased 1.3 millions, and "All Others" having declined nearly 5 millions. Holdings of bills bought in the open market also declined 711 thousands of dollars, and holdings of United States securities decreased 1.1 millions. Compared with the corresponding report date a year ago, total holdings of bills and securities show a decrease of \$13,579,000. Discounts show a decline of \$36,569,000, both those secured by United States securities and "All Others" being substantially less, and holdings of purchased bills are also much smaller, but these decreases were offset in part by an increase of \$32,854,000 in holdings of United States securities.

Total reserves held by this bank increased over 11 millions between December 14 and January 11, but were 22 millions less than a year ago. Member bank reserve deposits increased more than 3 millions over those on December 14, but were nearly 6.5 millions less than at the same time last year, and total deposits also increased over a month ago but were somewhat less than a year ago.

Federal Reserve notes of this bank in actual circulation increased from 96.3 millions on November 30 to 98.4 millions on December 21, but declined to \$96,761,000 on January 11, nearly 25 millions less than at the same time last year.

Principal items in the weekly statement are compared in the table.

	(000 Omitted)		
	Jan. 11, 1933	Dec. 14, 1932	Jan. 13, 1932
<b>Bills Discounted:</b>			
Secured by Govt. Obligations ..	\$ 1,764	\$ 3,081	\$16,054
All Others .....	15,164	20,126	37,443
Total Discounts .....	16,928	23,207	53,497
<b>Bills Bought in open market .....</b>	<b>3,039</b>	<b>3,750</b>	<b>11,753</b>
U. S. Securities .....	45,504	46,632	12,650
Other Securities .....	-	-	1,150
Total Bills and Securities ..	65,471	73,589	79,050
Total Reserves .....	84,254	72,924	106,529
Member Bank Reserve Deposits ..	45,488	42,154	51,947
Total Deposits .....	47,717	44,374	57,643
F. R. Notes in actual circulation ..	96,761	96,662	121,520
Reserve Ratio .....	58.3	51.7	59.5

**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 about 4.4 millions of dollars from December 14 to December 28, but decreased nearly 11.7 millions during the following two weeks, and on January 11 were \$7,288,000 less than on December 14, and \$38,237,000 less than on the same Wednesday a year ago. From a total of \$534,283,000 on January 13, 1931, total loans and investments of these weekly reporting member banks declined to a low point for the year, at \$490,399,000 on August 31, but increased to \$507,723,000 on December 28, and declined during the two weeks ended January 11.

Between December 14 and January 11 investments in United States Government securities increased 3 millions, but holdings of other securities declined about 1.2 millions,

and loans and discounts declined 9.1 millions. Compared with the corresponding Wednesday a year ago, investments in United States securities on January 11 show an increase of \$6,666,000, but holdings of other securities show a decrease of \$4,830,000, and total loans show a decline of \$40,073,000, the larger part of which was in "All Other Loans."

Demand deposits held by these banks rose from \$219,946,000 on December 14 to \$222,936,000 two weeks later, but declined about 6 millions by January 11, when they were \$26,846,000 less than a year ago, and time deposits increased \$13,443,000 between December 14 and January 11, and were greater than on any other Wednesday in a little more than a year.

Borrowings by these banks from the Federal Reserve Bank of Atlanta on January 11 were smaller than four weeks earlier, or 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 trend over the past year.

	(000 Omitted)		
	Jan. 11, 1933	Dec. 14, 1932	Jan. 13, 1932
<b>Loans:</b>			
On Securities .....	\$105,503	\$107,467	\$109,181
All Other Loans .....	209,688	216,889	246,083
Total Loans .....	315,191	324,356	355,264
U. S. Securities .....	97,464	94,399	90,798
Other Securities .....	83,391	84,579	88,221
Total Investments .....	180,855	178,978	179,019
Total Loans and Investments ..	496,046	503,334	534,283
Time Deposits .....	204,680	191,237	200,707
Demand Deposits .....	216,803	219,946	243,649
Due to Banks .....	88,508	80,917	77,020
Due from Banks .....	77,335	68,622	54,326
Borrowings from F. R. Bank .....	8,330	14,076	28,939

	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						
November ..	\$114,264	\$258,929	\$181,274	\$259,056	\$213,795	\$ 30,762
December ..	113,703	252,423	182,510	254,486	207,522	29,992
1932						
January .....	109,653	245,706	178,755	244,147	200,591	27,919
February .....	107,587	241,360	178,555	237,630	196,661	26,542
March .....	106,645	237,979	178,162	237,662	198,274	18,342
April .....	106,573	234,239	176,037	234,990	194,704	19,307
May .....	110,647	227,871	177,477	226,776	194,830	15,682
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
August .....	105,815	217,168	172,591	212,576	195,237	17,944
September ..	106,068	214,809	175,623	215,013	195,538	12,967
October .....	105,816	217,503	179,221	214,903	193,546	8,706
November ..	106,275	216,734	179,539	215,705	192,761	10,973
December ..	107,463	215,479	181,788	220,055	191,116	13,483

	Savings Deposits of 63 Reporting Banks (000 Omitted)					
	Number of Banks	Dec. 1932	Nov. 1932	Dec. 1931	Percentage change Dec. 1932 compared with:	
Atlanta .....	4	\$ 33,842	\$33,748	\$ 38,264	+0.3	-11.6
Birmingham ..	3	17,545	17,253	20,928	+1.7	-16.2
Jacksonville ..	4	13,527	13,228	14,501	+2.3	- 6.7
Nashville .....	5	23,619	23,186	27,732	+1.9	-14.8
New Orleans .....	6	49,868	48,504	52,193	+2.8	- 4.5
Other Cities .....	41	68,319	70,928	82,364	-3.7	-17.1
Total .....	63	206,720	206,847	235,982	-0.07	-12.4

**Debits to Individual Accounts** Total debits to individual accounts at 26 clearing house centers of the Sixth District, reflecting the volume of business transactions settled by check, increased from November to December by 25.5 per cent, and were 20.4 per cent less than in December 1931. The increase over November was proportionately larger than has occurred at the same time of other recent years, and compares with increases of 15.2 per cent in 1931, 16.2 per cent in 1930, 4.8 per cent in 1929, 11.9 per cent in 1928 and 12.4 per cent in 1927. 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.

For the year 1932, total debits to individual accounts at these 26 cities were \$8,009,216,000, a decrease of 25.9 per cent compared with the total of \$10,801,714,000 for 1931, and of 39.2 per cent compared with the total of \$13,175,783,000 for 1930.

	(000 Omitted)		
	Dec. 1932	Nov. 1932	Dec. 1931
Alabama—4 Cities .....	\$103,022	\$87,770	\$138,970
Birmingham .....	64,448	54,030	90,196
Dothan .....	1,398	1,534	2,029
Mobile .....	25,027	19,427	30,655
Montgomery .....	12,149	12,779	16,090
Florida—4 Cities .....	89,573	62,827	107,073
Jacksonville .....	50,804	32,616	57,152
Miami .....	14,287	10,613	18,828
Pensacola .....	4,687	4,041	5,903
Tampa .....	19,795	15,557	25,190
Georgia—10 Cities .....	175,885	145,992	218,327
Albany .....	2,508	2,231	3,077
Atlanta .....	113,374	93,712	138,548
Augusta .....	14,167	8,754	17,506
Brunswick .....	1,643	1,399	2,169
Columbus .....	7,679	6,627	10,233
Elberton .....	580	559	819
Macon .....	9,542	8,216	12,695
Newnan .....	1,101	903	1,188
Savannah .....	22,888	21,658	29,036
Valdosta .....	2,403	1,933	3,056
Louisiana—New Orleans .....	196,465	146,781	246,617
Mississippi—4 Cities .....	28,631	25,089	33,923
Hattiesburg .....	2,576	2,437	3,808
Jackson .....	16,465	13,697	18,915
Meridian .....	5,618	5,304	6,595
Vicksburg .....	3,972	3,681	4,605
Tennessee—3 Cities .....	99,146	83,517	125,571
Chattanooga .....	25,769	21,676	34,593
Knoxville .....	19,544	16,066	26,682
Nashville .....	53,833	45,775	64,296
Total 26 Cities .....	\$692,722	\$551,976	\$870,481

AGRICULTURE

The final crop report for 1932 issued by the United States Department of Agriculture "confirms earlier indications of substantially lower production of crops raised for sale and substantially heavier production of feed crops than occurred in either of the last two years. The sharpest reductions are shown by wheat, cotton, tobacco and rice—the leading cash crops—of which there is normally a surplus for export. The production of fruits was substantially below average because of weather conditions and the commercial production of vegetables grown for canning was the lowest in several years."

The final estimates of the production of principal crops raised in Alabama, Florida, Georgia, Louisiana, Mississippi and Tennessee during 1932 and the two preceding years, have been added and the totals for these six states are shown comparatively in the table which follows. Increases over 1931 are shown in the production of sweet potatoes, cowpeas, oranges, sugar cane and sugar, but other crops were smaller, and some of them were very much smaller. Particularly large decreases are recorded in the production of peaches, apples and pecans, compared with the large crops of 1931, and important declines are also shown in cotton, wheat, oats, white potatoes, tobacco, and watermelons. The table shows how 1932 production compares with that of 1931 and with that of 1930 for these six states. Parts of Tennessee, Mississippi and Louisiana are located in other Federal Reserve Districts.

	(000 Omitted)				
	1932	1931	Percentage Comparison	1930	Percentage Comparison
Cotton—Bales .....	4,000	6,111	-34.5	5,672	-29.5
Cotton Seed—tons .....	1,777	2,715	-34.5	2,518	-29.4
Corn, bu. ....	191,389	221,336	-13.5	145,229	+31.8
Oats, bu. ....	11,280	16,335	-30.9	8,722	+29.3
Wheat, bu. (1) .....	3,347	3,097	+3.3	2,515	+33.1
Hay, tons .....	2,755	2,896	-4.9	1,968	+40.0
Cowpeas, bu. ....	4,354	3,992	+9.1	2,248	+93.7
White Potatoes, bu. ....	12,043	16,515	-27.1	11,238	+7.2
Sweet Potatoes, bu. ....	39,067	27,642	+41.3	25,841	+51.2
Peanuts, lbs. ....	797,275	896,310	-11.0	754,200	+5.7
Pecans, lbs. (2) .....	8,210	27,450	-70.1	22,280	-63.2
Tobacco, lbs. (3) .....	126,199	202,703	-37.7	248,689	-49.3
Apples, bu. ....	1,887	6,205	-69.6	3,121	-39.5
Peaches, bu. ....	1,947	14,976	-87.0	8,114	-76.0
Oranges, boxes, (4) .....	14,741	14,169	+4.0	19,200	-23.2
Grapefruit, boxes (5) .....	9,200	10,200	-9.8	16,000	-42.5
Watermelons—number (6) ..	21,334	33,274	-35.9	45,466	-53.1
Sugar cane—tons (7) .....	3,401	2,717	+25.2	3,101	+9.7
Sugar—tons (7) .....	231	157	+47.1	184	+25.5
Rice—bu. (7) .....	16,536	17,192	-3.8	19,149	-13.6

(1) Tennessee, Georgia and Alabama. (2) Alabama, Florida, Georgia, Louisiana and Mississippi. (3) Tennessee, Georgia and Florida. (4) Florida, Alabama, Louisiana and Mississippi. (5) Florida. (6) Alabama, Florida, Georgia and Louisiana. (7) Louisiana.

The average price of spot cotton at ten designated markets declined from the high of 8.27 cents on August 26 to 5.51 cents on December 8, and on January 12 was 6.06 cents compared with 6.23 cents of January 14 last year.

**Winter Wheat and Rye** The acreage planted to winter wheat in Tennessee is estimated at 286,000 acres, an increase of 2 per cent over the acreage sown in the fall of 1931. Seedlings were delayed by dry weather until about the middle of October and by excessive rains after that.

Tennessee's winter rye acreage is estimated at 86,000 acres, compared with 95,000 acres sown in the fall of 1931. The condition is slightly better than a year ago.

**Farm Labor** A report issued by the United States Department of Agriculture indicates that the supply of farm labor on January 1 in the six states of this District averaged somewhat less, and the demand slightly better, than for the country as a whole. Figures for these six states, and averages for the country, are shown in the table.

Farm Labor January 1, 1933.

	Supply as per cent of Normal	Demand as per cent of Normal	Supply as per cent of Demand
Alabama.....	124	50	248
Florida.....	123	64	192
Georgia.....	116	56	207
Louisiana.....	123	57	216
Mississippi.....	110	55	200
Tennessee.....	116	63	184
United States.....	127.3	53.8	236.6

Sugar Movement (Pounds)  
Raw Sugar

	Dec. 1932	Nov. 1932	Dec. 1931
<b>Receipts:</b>			
New Orleans.....	48,384,792	61,105,590	96,516,989
Savannah.....	14,051,550	7,062,230	15,128,116
<b>Meltings:</b>			
New Orleans.....	58,656,823	46,740,999	72,608,340
Savannah.....	14,051,550	13,064,696	21,432,142
<b>Stocks:</b>			
New Orleans.....	52,694,547	62,979,662	76,013,809
Savannah.....	41,878,626	41,878,626	-----

Refined Sugar (Pounds)

	Dec. 1932	Nov. 1932	Dec. 1931
<b>Shipments:</b>			
New Orleans.....	59,687,206	60,828,531	87,290,200
Savannah.....	28,881,620	16,561,510	27,797,166
<b>Stocks:</b>			
New Orleans.....	54,886,828	50,461,941	51,289,550
Savannah.....	16,498,297	15,068,926	18,642,325

Rice Movement—New Orleans

	Dec. 1932	Nov. 1932	Dec. 1931
<b>Rough Rice—Barrels:</b>			
Receipts.....	40,323	68,328	36,090
Shipments.....	46,755	65,061	36,814
Stocks.....	11,315	17,747	10,915
<b>Clean Rice—Pockets:</b>			
Receipts.....	89,276	104,126	94,709
Shipments.....	82,999	97,089	78,972
Stocks.....	182,937	176,660	149,675

Rice Millers Association Statistics  
(Barrels)

	December	Aug. 1 to Dec. 31
<b>Receipts of Rough Rice:</b>		
Season 1932-33.....	713,110	4,762,907
Season 1931-32.....	631,857	5,686,927
<b>Distribution of Milled Rice:</b>		
Season 1932-33.....	834,488	4,164,298
Season 1931-32.....	758,028	4,672,886
<b>Stocks of Rough and Milled Rice:</b>		
December 31, 1932.....	2,106,528	
December 31, 1931.....	1,987,067	

**Fertilizer Tag Sales** Sales of fertilizer tax tags by State authorities in the six states of this District averaged 5.3 per cent less in December than in November, and were 5.9 per cent less than in December a year ago. Decreases for the month occurred in Florida, Louisiana and Tennessee, and tag sales in Florida, Louisiana and Mississippi were less than in December 1931. For the five months, August through December, increased sales were reported for Alabama, Florida and Georgia, and decreases are shown for Louisiana, Mississippi and Tennessee, the total being an increase of 2.7 per cent. Figures in the table are taken from those compiled by the National Fertilizer Association.

(Short Tons)

	Dec. 1932	Nov. 1932	Dec. 1931	Aug. 1 through Dec. 31 1932	Dec. 31 1931	Percentage Comparison
Alabama.....	1,900	400	1,600	3,650	3,150	+15.9
Florida.....	46,922	49,705	47,950	180,187	170,019	+6.0
Georgia.....	800	475	721	2,123	1,569	+35.3
Louisiana.....	200	2,950	2,200	17,251	20,126	-14.3
Mississippi.....	900	0	1,450	910	2,050	-55.6
Tennessee.....	2	6	0	10,113	11,634	-13.1
Six States.....	50,724	53,536	53,921	214,234	208,548	+2.7

TRADE

**Retail Trade** Department store sales in the Sixth District increased in December to the highest level of the year, as is usual at that time, but the gain over November was somewhat less than that recorded a year ago, and was also smaller than the usual seasonal increase. Total sales by 38 reporting firms in December averaged 51.7 per cent greater than in November, but were 24.3 per cent less in dollar value than in December 1931, and for the twelve months of 1932 they were 23.7 per cent less than in 1931. Reports indicate that more than half of this decrease has been due to lower prices. Daily average sales in December were 45.8 per cent greater than in November, as compared with a usual seasonal increase at that time of year of 49.1 per cent. Cash sales during December accounted for 48.6 per cent of the total, as against 43.3 per cent in November.

Stocks of merchandise at the end of December declined 21.4 per cent over the month, slightly more than the usual decrease at that time, and were 20.5 per cent less than a year ago. Turnover for the month, and for the year, was less than for those periods a year earlier. Accounts receivable at the end of December were 10 per cent greater than a month earlier, but 19 per cent less than a year ago, and December collections increased 2 per cent over November and were 22.4 per cent smaller than in December 1931.

The ratio of collections during December to accounts receivable and due at the beginning of the month was 29.2 per cent, compared with 28.2 per cent for November and with 30.8 per cent for December 1931. For regular accounts the ratio for December was 31.2 per cent, for November 30 per cent, and for December last year 33.1 per cent, and for installment accounts the December ratio was 15.7 per cent, for November 15.9 per cent, and for December 1931, 16.3 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 DECEMBER 1932

Based on confidential reports from 38 department stores

	COMPARISON OF NET SALES			COMPARISON OF STOCKS		RATE OF STOCK TURNOVER			
	Dec. 1932 with Dec. 1931	Dec. 1932 with Nov. 1932	Jan. 1 to Dec. 31, 1932 with same period in 1931	Dec. 31, 1932 with Dec. 31, 1931	Dec. 31, 1932 with Nov. 30, 1932	Dec. 1931	Dec. 1932	Jan. 1 1931	to Dec. 31 1932
Atlanta (3).....	-25.2	+51.8	-19.5	-13.6	-24.5	.61	.53	4.52	4.21
Birmingham (4).....	-32.2	+47.9	-28.1	-19.8	-21.1	.36	.32	2.66	2.59
Chattanooga (5).....	-29.2	+51.3	-23.2	-39.0	-35.5	.29	.32	2.20	2.32
Nashville (4).....	-27.7	+47.5	-28.2	-23.3	-24.7	.38	.35	2.77	2.38
New Orleans (5).....	-19.5	+54.1	-23.2	-14.0	-16.1	.37	.35	2.61	2.49
Other Cities (17).....	-23.1	+51.5	-24.7	-32.5	-23.0	.35	.33	2.62	2.20
DISTRICT (38).....	-24.3	+51.7	-23.7	-20.5	-21.4	.40	.37	2.89	2.70

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

**Wholesale Trade** The total volume of sales during the year 1932 reported by 107 wholesale firms in the Sixth District was 24.7 per cent smaller than during 1931, the decreases ranging from 17.1 per cent in drygoods to 41 per cent in electrical supplies. In December wholesale trade declined by about the same percentage as at the same time last year, and was 17.2 per cent smaller than in December 1931, part of the decline being due to lower prices. Comparisons for the year by lines of trade are shown below and are followed by detailed percentage comparisons for the month.

	Total Sales in 1932 compared with 1931
Groceries.....	-21.8
Dry Goods.....	-17.1
Hardware.....	-27.4
Furniture.....	-34.1
Electrical Supplies.....	-41.0
Stationery.....	-23.1
Drugs.....	-19.5
<b>Total.....</b>	<b>-24.7</b>

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

	Number of Firms	Percentage change Dec. 1932 compared with	
		Nov. 1932	Dec. 1931
<b>All Lines Combined:</b>			
Sales.....	107	- 8.2	-17.2
Stocks on hand.....	23	- 4.0	-14.3
Accounts receivable.....	43	- 8.5	-13.9
Collections.....	50	+ 5.4	-14.0
<b>Groceries:</b>			
Sales.....	26	+ 1.5	-17.6
Atlanta.....	3	- 6.5	-21.5
Jacksonville.....	4	- 2.2	-23.4
New Orleans.....	5	+ 5.9	-21.7
Vicksburg.....	3	- 2.4	- 4.8
Other Cities.....	11	+ 2.5	-12.9
Stocks on hand.....	3	+ 0.7	-19.7
Accounts receivable.....	10	- 2.7	-10.3
Collections.....	12	+ 4.2	-16.6
<b>Dry Goods:</b>			
Sales.....	17	-25.2	-15.2
Nashville.....	3	-37.3	-22.1
Other Cities.....	14	-22.1	-13.6
Stocks on hand.....	8	-16.5	-14.5
Accounts receivable.....	9	-14.5	-17.9
Collections.....	11	+12.7	- 4.6
<b>Hardware:</b>			
Sales.....	25	-14.1	-14.4
Nashville.....	3	- 8.4	-24.0
New Orleans.....	5	-14.2	-12.7
Other Cities.....	17	-15.2	-13.0
Stock on hand.....	7	+ 0.2	-14.3
Accounts receivable.....	14	- 6.5	-10.4
Collections.....	14	+ 1.0	-16.8
<b>Furniture:</b>			
Sales.....	11	-38.3	- 8.2
Atlanta.....	4	-32.3	-23.6
Other Cities.....	7	-39.6	- 3.5
Stocks on hand.....	5	+ 0.9	-10.1
Accounts receivable.....	7	-19.9	-33.0
Collections.....	7	- 3.9	- 0.7
<b>Electrical Supplies:</b>			
Sales.....	14	+ 7.8	-41.3
New Orleans.....	4	+17.1	-45.3
Other Cities.....	10	+ 3.1	-38.7
Collections.....	3	- 3.5	-41.0
<b>Drugs:</b>			
Sales.....	8	+15.0	- 3.2
Accounts receivable.....	3	- 3.0	- 2.2
Collections.....	3	+27.4	-13.6
<b>Stationery:</b>			
Sales.....	4	- 3.9	-30.7

\*-Based upon confidential reports from 107 firms.

**Commercial Failures** Statistics compiled by R. G. Dun & Co. indicate that in the Sixth District there were 114 failures in December, 109 in November, and 161 in December, 1931, and liabilities for December totaled \$1,749,226, compared with \$2,610,908 for November and with \$2,692,998 for December, 1931. For the year 1932 there were 1,679 failures in this District compared with 1,698 in 1931, and liabilities for the year were \$37,149,000 compared with \$31,258,000 in 1931.

**INDUSTRY**

**Building Permits** Building permits issued by the supervising authorities of twenty reporting cities in the Sixth District during December averaged 72.7 per cent greater than for November, and were 5.7 per cent less in value than for December 1931. Six of these cities reported increases over November, and five reported larger totals than for December a year ago. Relatively large totals were reported for December from Jacksonville, Augusta and Alexandria, while the total for December 1931 included a large figure for Nashville.

The total of building permits issued at these twenty reporting cities has declined each year since 1925, when the total for the year was 186.6 millions. The total for 1932, which was \$19,293,975, was smaller by 34.4 per cent than that for 1931, 55.7 per cent less than for 1930, and 73.3 per cent less than for 1929. Comparisons for the month are set out in the table and index numbers appear on page 8.

City	Number		Value		Percentage change in value
	1932	1931	1932	1931	
<b>Alabama</b>					
Anniston.....	4	6	\$ 280	\$ 43,950	- 99.4
Birmingham.....	59	111	17,483	29,969	- 41.7
Mobile.....	19	20	11,070	17,122	- 35.3
Montgomery.....	28	68	3,770	26,635	- 85.8
<b>Florida</b>					
Jacksonville.....	255	329	1,394,830	136,565	+921.4
Miami.....	129	292	62,393	102,446	- 39.1
Miami Beach.....	65	67	67,065	63,920	+ 4.9
Orlando.....	25	37	7,965	9,105	- 12.5
Tampa.....	141	144	19,907	56,198	- 64.6
<b>Georgia</b>					
Atlanta.....	102	214	47,796	77,904	- 38.6
Augusta.....	17	49	100,779	10,179	+890.1
Columbus.....	11	25	1,112	10,610	- 89.5
Macon.....	112	132	12,810	64,925	- 80.3
Savannah.....	12	4	11,060	17,400	- 36.4
<b>Louisiana</b>					
New Orleans.....	48	72	89,657	97,619	- 8.2
Alexandria.....	38	50	224,161	28,416	+688.9
<b>Tennessee</b>					
Chattanooga.....	88	155	9,362	39,252	- 76.1
Johnson City.....	3	4	1,300	5,800	- 77.6
Knoxville.....	19	20	18,295	15,780	+ 15.9
Nashville.....	41	86	20,083	1,394,562	- 98.6
<b>Total 20 Cities.....</b>	<b>1,316</b>	<b>1,876</b>	<b>\$2,121,178</b>	<b>\$2,248,357</b>	<b>- 5.7</b>

**Contract Awards** Contract awards during December 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, declined approximately one-half from the larger total reported for November, and were 15.1 per cent greater than in December 1931. The November total was larger than for any previous month since September 1931. In December contracts for residential construction declined 14.4 per cent from November, and were 9.6 per cent less than a year ago, and other contracts decreased 53.9 per cent from November but were 22.8 per cent greater than in December 1931. Cumulative totals for the year 1932 for the District amount to \$86,754,938, a decline of 49.8 per cent from the 1931 total. For the year, residential contracts totaled \$15,825,315, and were 45.5 per cent less than in 1931, and other contracts amounted to \$70,929,623, and were 50.7 per cent smaller than the 1931 total. Comparisons for the month for the District, and for the individual states in the District, are shown in the table. Parts of the figures for Tennessee, Mississippi and Louisiana apply to other Federal Reserve Districts. Figures for the 37 states east of the Rocky Mountains, divided by classes of construction awards, are also shown in the table.

**Life Insurance** December sales of new, paid-for, ordinary life insurance in the six states of this District gained 12.9 per cent over November, but were 32.4 per cent less than in December, 1931. For the year 1932 the decrease was 22.6 per cent compared with 1931, as shown by these figures taken from statistics compiled by the Life Insurance Sales Research Bureau.

	(000 Omitted)					Percentage Comparison
	Dec. 1932	Nov. 1932	Dec. 1931	Jan. through Dec. 1932	Jan. through Dec. 1931	
Alabama.....	\$ 3,141	\$ 2,724	\$ 4,440	\$ 37,707	\$ 50,362	-25.1
Florida.....	4,002	3,330	6,366	45,218	59,514	-24.0
Georgia.....	6,905	5,930	10,051	76,326	95,880	-20.4
Louisiana.....	4,126	3,856	5,538	48,982	62,247	-21.3
Mississippi.....	2,214	1,851	3,068	22,270	28,775	-22.6
Tennessee.....	5,962	5,292	8,951	68,509	89,340	-23.3
<b>Total.....</b>	<b>\$25,950</b>	<b>\$22,983</b>	<b>\$38,414</b>	<b>\$299,012</b>	<b>\$386,118</b>	<b>-22.6</b>

	Dec. 1932	Nov. 1932	Percentage Comparison	Dec. 1931	Percentage Comparison
Sixth District—Total	\$ 6,347,596	\$ 12,571,824	-49.5	\$ 5,516,388	+15.1
Residential	1,185,381	1,385,397	-14.4	1,311,060	-9.6
All Others	5,162,215	11,186,427	-53.9	4,205,328	+22.8
State Totals:					
Alabama	\$ 944,200	\$ 2,219,000	-57.4	\$ 521,300	+81.1
Florida	618,500	4,348,500	-85.8	1,782,400	-65.3
Georgia	2,119,700	1,187,700	+78.5	1,924,600	+10.1
Louisiana	2,652,700	3,056,700	-13.2	834,800	+217.8
Mississippi	554,100	4,119,900	-86.6	286,100	+93.7
E. Tennessee	425,200	608,300	-30.1	534,900	-20.5
United States—Total	\$81,219,300	\$105,302,300	-22.9	\$136,851,600	-40.7
Residential	12,957,500	19,245,300	-32.7	36,163,500	-64.2
Non-Residential	24,944,900	31,844,800	-21.7	50,212,500	-50.3
Public Works and Utilities	43,316,900	54,212,200	-20.1	50,475,600	-14.2

**Lumber** Operations of lumber mills in the South during recent weeks have been affected adversely not only by the lack of buying which always occurs just before the inventory period but also by the effects of several weeks of rainy weather which has interfered with production and shipments. Retail yards have been buying quite sparingly and in a hand-to-mouth manner for immediate requirements and necessary replacements, and while there is some industrial and railroad demand this is not so good as it was a month ago. Work has begun in connection with the construction of a bridge across the Mississippi River at New Orleans, and this project will require a large quantity of Southern Pine. A recent issue of the Southern Lumberman states that "During the year 1932 shipments exceeded production right along, and at the close of the year stocks at the mills had been reduced from 2,735,000,000 feet on January 1 to 2,200,000,000, a reduction of 19.6 per cent. Prices continue on a fairly steady basis." Comparisons of weekly figures, with those for the same mills a year ago, are shown in the table.

Week Ended:	Number of Mills	(In thousands of Feet)				Unfilled Orders	
		Orders 1932-33	Production 1931-32	Production 1932-33	Production 1931-32	1932-33	1931-32
Dec. 3	95	19,373	16,312	19,516	18,999	44,166	54,148
Dec. 10	95	18,503	16,129	19,052	20,252	44,253	51,409
Dec. 17	84	13,078	14,498	16,516	17,971	45,462	49,244
Dec. 24	90	8,914	9,871	13,027	9,028	43,958	51,736
Dec. 31	87	12,311	14,608	9,681	11,018	37,369	41,269
Jan. 7	100	15,892	19,856	17,770	17,025	47,516	60,211

**Cotton Consumption** After increasing each month from July through November, the consumption of cotton by American mills declined 12.6 per cent from November to December. In the cotton-growing states the decrease was 12 per cent, and in other states it was 16.1 per cent. Compared with the same month a year ago December total consumption was 5.9 per cent greater, an increase of 7.8 per cent for the cotton-growing states more than offsetting a decrease of 3.1 per cent for other states. Stocks of cotton held by consuming establishments increased 5 per cent from November to December, but were 6.2 per cent smaller than a year ago, and those in public storage and at compresses declined 3.1 per cent over the month and were 0.6 per cent less than for December 1931. In the cotton-growing states consuming establishments increased their holdings by 4.2 per cent from November to December, and in other states the increase was 8.8 per cent. Cotton in storage in the cotton states declined 3.6 per cent during this period but in other states there was an increase of 9.9 per cent. December exports gained 2.7 per cent over those in November, but were 12.1 per cent less than a year ago. Spindles active in December declined 2.4 per cent for the country as a whole, 1.1 per cent for the cotton-growing states and 5.3 per cent for other states, from November to December, and were 3.7 per cent for the country, 0.2 per cent for the cotton states and 11.3 per cent for other states, less than in December 1931.

Cumulative totals for the five months of the new season, August through December, indicate that American mills during this period consumed 2,340,284 bales of cotton, an increase of 6.8 per cent over the total of 2,191,017 bales consumed during that period a year earlier. In the cotton states consumption during this five months period was 1,953,285, or 83.5 per cent of the country's total, and 8.7 per cent greater than the total of 1,796,993 for the same period a year ago, and in other states consumption totaled 386,999 bales, a decrease of 1.8 per cent compared with that part of the season before. Exports amounted to 4,246,048 bales, 5.1 per cent

greater than during the corresponding period a year earlier. Census Bureau figures are shown comparatively in the table.

United States (Bales)	Dec. 1932	Nov. 1932	Dec. 1931
Cotton Consumed	440,062	503,722	415,401
Stocks	11,879,918	12,134,275	12,045,131
In Consuming Establishments	1,530,110	1,456,913	1,630,719
In Public Storage and at Compresses	10,349,808	10,677,362	10,414,412
Exports	1,039,795	1,012,411	1,183,121
Imports	10,742	8,974	12,705
Active Spindles—Number	23,775,136	24,349,506	24,688,094
Other States (Bales)			
Cotton Consumed	371,078	421,499	344,206
Stocks	11,115,134	11,435,703	11,300,634
In Consuming Establishments	1,237,322	1,187,864	1,298,399
In Public Storage and at Compresses	9,877,812	10,247,839	10,002,235
Active Spindles—Number	16,831,244	17,016,718	16,859,194
Cotton Growing States (Bales)			
Cotton Consumed	68,984	82,223	71,195
Stocks	764,784	698,572	744,497
In Consuming Establishments	292,788	269,049	332,320
In Public Storage and at Compresses	471,996	429,523	412,177
Active Spindles—Number	6,943,892	7,332,788	7,829,900

Census Bureau figures for Alabama, Georgia and Tennessee, the three states of this District for which these statistics are available, also show decreases from November to December, but the combined figures for these states show an increase of 3.4 per cent over December 1931. For the five months of the current cotton season consumption in these states has been 8.3 per cent greater than in that part of the season before, as indicated by these figures.

	Cotton Consumption—Bales				
	Dec. 1932	Nov. 1932	Dec. 1931	Aug. 1 to Dec. 1932	Aug. 1 to Dec. 1931
Alabama	47,688	57,093	44,047	260,094	227,569
Georgia	76,468	86,648	75,411	413,011	384,721
Tennessee	12,524	13,973	12,680	64,191	68,714
Total	136,680	157,714	132,138	737,296	581,004

**Cotton Manufacturing** Confidential reports from mills in this District indicate that December production of yarn was 9.3 per cent smaller than in November but 4.6 per cent greater than in December a year ago, and output of cloth declined 1 per cent from November to December and was 1.3 per cent less than in December 1931. Orders for both yarn and cloth declined over the month but were greater than a year ago, but unfilled orders on hand were larger than for those periods. Number of workers declined from November to December but was somewhat larger than for December 1931. Percentage comparisons of reported figures are shown in the table.

	Number of Mills	Percentage change Dec. 1932 compared with	
		Nov. 1932	Dec. 1931
Cotton Cloth:			
Production	19	-1.0	-1.3
Shipments	18	-5.2	-4.7
Orders booked	14	-21.3	+15.1
Unfilled orders	16	+3.5	+8.5
Stocks on hand	17	+4.2	-4.5
Number on payroll	18	-0.9	+0.8
Cotton Yarn:			
Production	13	-9.3	+4.6
Shipments	13	-22.3	+2.3
Orders booked	7	-21.9	+12.4
Unfilled orders	9	+3.6	+9.0
Stocks on hand	12	+21.2	+33.6
Number on payroll	12	-2.0	+6.3

**Cotton Seed and Cotton Seed Products** December operations of cotton seed oil mills in the Sixth District, and in the country as a whole, declined seasonally in comparison with earlier months of the cotton season, and were at a lower level than at the same time a year ago. Receipts of seed in December by mills in this District declined 51.9 per cent from November and were 49.4 per cent less than a year ago, and crushings declined 32 per cent from November and were 45.7 per cent smaller than in December 1931. For the five months, August through December, mills in this District received 25.3 per cent less seed, and crushed 24 per cent less, than in that part of the previous season. For the country as a whole there were decreases of 16.9 per cent in receipts, and of 12.5 per cent in crushings compared with those five months a year ago. Production of the principal cotton seed products has been lower, and stocks at the end of December were higher, except those

of linters, than for the corresponding period last year. 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 shown in the last two columns.

	Cotton Seed and Cotton Seed Products			
	*SIXTH DISTRICT		UNITED STATES	
	Aug. 1 to Dec. 31 1932	1931	Aug. 1 to Dec. 31 1932	1931
Cotton Seed, Tons:				
Received at mills.....	1,020,165	1,365,093	3,620,530	4,357,555
Crushed.....	730,613	961,669	2,589,763	2,958,060
On Hand Dec. 31.....	335,304	407,205	1,328,607	1,409,601
Production:				
Crude Oil, lbs.....	234,500,929	312,554,592	797,239,580	919,450,115
Cake and Meal, tons.....	316,973	418,783	1,165,469	1,325,887
Hulls, tons.....	208,963	269,039	734,332	828,790
Linters, bales.....	127,299	164,899	409,220	465,882
Stocks at mills, Dec. 31:				
Crude Oil, lbs.....	29,964,832	18,146,600	99,058,468	81,106,132
Cake and Meal, tons.....	115,488	70,184	366,626	203,196
Hulls, tons.....	70,934	63,297	236,120	226,974
Linters, bales.....	84,049	96,913	283,895	291,177

\*-Georgia, Alabama, Louisiana and Mississippi.

**Electric** After increasing each month from July through October, production of electric current by public utility power plants in the six states of this District declined 2.1 per cent in November, but was 5.8 per cent greater than in November 1931. The decline of 2.1 per cent in production compares with a decrease of 3.2 per cent in the length of the month, so there was an increase in the daily rate of production. Output by the use of water power continued in November to be much greater, and that by the use of fuels much less, than a year earlier, because at that time the effects of continued dry weather and low streams had caused a shift in the production of a major part of electric current from water power to fuels. 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.

	Nov. 1932	Oct. 1932	Nov. 1931
Production of Electric Power in k.w. hours: Total.....	471,676	481,782	445,648
By use of: Water Power.....	304,180	313,031	170,972
Fuels.....	167,496	168,751	274,676
Fuels Consumed in Production of Electric Power:			
Coal—tons.....	9,917	10,968	49,225
Fuel Oil—bbls.....	170,777	162,235	185,290
Natural Gas—000 cu. ft.....	1,862,096	1,972,629	2,561,094

Note:—November figures preliminary—October figures slightly revised.

**Bituminous Coal Mining** Production of bituminous coal in the United States increased slightly from November to December because of the longer month, but daily average output declined for the first time since June. For the first time in many months the daily average production in December was greater than in that month a year ago. Comparisons of December figures with those of certain other months are shown in the table.

	Total Production (tons)	Number of Working days	Average per Working Day (tons)
December 1932.....	31,110,000*	26	1,197,000
November 1932.....	30,632,000**	24.2	1,266,000
June 1932.....	17,749,000	26	683,000
December 1931.....	30,579,000	26	1,176,000

\*Preliminary. \*\*Slightly revised.

Weekly figures indicate that production in Alabama for those weeks ending in December was slightly less than in November, but somewhat greater than a year ago, while in Tennessee the weekly figures for December average about the same as for November and for December 1931. These figures are compared in the table below.

Week Ending:	Alabama		Tennessee	
	1932	1931	1932	1931
December 3.....	194,000	207,000	66,000	73,000
December 10.....	185,000	194,000	67,000	75,000
December 17.....	187,000	201,000	73,000	67,000
December 24.....	221,000	142,000*	78,000	54,000*
December 31.....	170,000*	171,000	55,000*	69,000

\*The Christmas holiday fell in different weeks in 1932 and 1931.

**Pig Iron Production** The total production of pig iron in the United States declined 13.5 per cent, and the daily average output decreased 16.3 per cent, from November to December, and was 44.3 per cent less than in

December a year ago, according to Iron Age statistics. Total production during the year 1932 amounted to 8,686,443 tons, 52.5 per cent smaller than the total of 18,275,165 tons produced in 1931, and 72.3 per cent, and 79.5 per cent, respectively, smaller than in 1930 and 1929.

The year 1932 ended with pig iron production in Alabama considerably below the level of the first five months of the year, but greater than in June, July, August and September. Of the five Alabama furnaces operating on December 1, three had been blown out or banked by January 1, leaving two active, compared with six active at the same time a year ago. December production in Alabama declined 15.0 per cent, and the daily average decreased 17.7 per cent, compared with November, and was 45.8 per cent smaller than in December 1931. Press reports indicate that foundries were buying as little as possible in December because of the inventory period, and that the month was the poorest in many years. Quotations continue at \$11 per ton for the Southern market. Total production in Alabama during 1932 amounted to 659,545 tons, 60.6 per cent less than the 1931 total of 1,672,938 tons, and 71.9 per cent less than in 1930 and 75.5 per cent smaller than in 1929. Comparisons for the month are shown in the table.

	Dec. 1932	Nov. 1932	Dec. 1931
United States:			
Production—tons.....	546,080	631,280	980,376
Average per day—tons.....	17,615	21,042	31,625
*Active Furnaces.....	42	51	56
Alabama:			
Production—tons.....	43,986	51,756	81,115
Average per day—tons.....	1,419	1,725	2,617
*Active Furnaces.....	2	5	6

\*First of following month.

**Naval Receipts** of both turpentine and rosin at the three principal naval stores markets of the District declined seasonally in December and were smaller than a year earlier, and stocks of turpentine at the close of December increased less than one per cent over the month while those of rosins declined, and supplies of both commodities were less than a year ago. December receipts of turpentine were 11.8 per cent smaller than in November, 19.5 per cent less than in December 1931, and smaller than for December of other recent years. Rosin receipts in December declined 7 per cent from November, were 24 per cent smaller than for December a year ago, and were also the smallest for that month in recent years. For the calendar year 1932 turpentine receipts at ports were 34.2 per cent, and rosin receipts 27.5 per cent, less than for the calendar year 1931, and smaller than for other recent years. Press reports indicate that through December and the first week of January there was a very meager demand for both commodities, but that the second week in January brought distinct improvement in foreign demand accompanied by a modest amount of domestic business. The Savannah quotations for turpentine on January 14 was 40 3/4 cents, compared with 36 cents on December 12. Comparisons of receipts and stocks for the month are shown in the table.

	Dec. 1932	Nov. 1932	Dec. 1931
Receipts—Turpentine (1)			
Savannah.....	6,600	7,426	7,990
Jacksonville.....	7,008	8,099	9,124
Pensacola.....	2,371	2,600	2,730
Total.....	15,979	18,125	19,844
Receipts—Rosin (2)			
Savannah.....	30,515	32,250	41,284
Jacksonville.....	31,311	33,944	39,754
Pensacola.....	9,632	10,610	12,942
Total.....	71,458	76,804	93,980
Stocks—Turpentine (1)			
Savannah.....	20,583	20,506	28,619
Jacksonville.....	44,335	44,484	57,680
Pensacola.....	27,053	26,222	26,012
Total.....	91,971	91,212	112,311
Stocks—Rosin (2)			
Savannah.....	158,979	164,889	232,836
Jacksonville.....	156,005	164,267	218,846
Pensacola.....	17,629	17,751	35,181
Total.....	332,613	346,907	486,863

(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)	Oct. 1932	Nov. 1932	Dec. 1932	Oct. 1931	Nov. 1931	Dec. 1931
<b>Daily Average Sales—Unadjusted</b>						
Atlanta.....	134.5	119.9	175.0	159.7	144.9	223.6
Birmingham.....	70.5	54.6	77.7	83.9	75.4	114.7
Chattanooga.....	63.3	50.3	73.1	86.5	69.5	103.3
Nashville.....	70.1	67.0	95.1	96.1	85.1	129.7
New Orleans.....	74.6	66.7	98.8	92.1	92.2	122.8
DISTRICT.....	79.1	69.6	101.5	95.9	90.0	132.0
<b>Daily Average Sales—Adjusted*</b>						
Atlanta.....	113.0	112.1	106.1	134.2	135.4	135.5
Birmingham.....	60.8	48.8	45.7	72.3	67.3	67.5
Chattanooga.....	51.0	45.3	46.9	69.8	62.6	66.2
Nashville.....	59.9	58.8	56.9	82.1	78.0	75.4
New Orleans.....	64.9	56.1	57.4	80.1	77.5	71.4
DISTRICT.....	66.5	61.1	59.7	80.6	78.9	77.6
<b>Monthly Stocks—Unadjusted</b>						
Atlanta.....	91.4	93.2	70.4	99.3	101.9	78.4
Birmingham.....	47.6	50.8	40.1	62.2	61.2	50.0
Chattanooga.....	54.8	54.3	35.0	76.5	79.7	57.4
Nashville.....	69.6	70.4	53.0	85.4	87.1	69.1
New Orleans.....	61.6	63.5	53.3	79.1	77.3	62.0
DISTRICT.....	63.2	65.3	51.3	80.2	80.0	63.1
<b>Monthly Stocks—Adjusted*</b>						
Atlanta.....	81.6	82.5	80.9	88.7	90.2	90.1
Birmingham.....	43.3	45.4	44.1	56.5	54.6	54.9
Chattanooga.....	48.9	49.4	39.8	68.3	72.5	65.2
Nashville.....	61.6	62.9	58.9	75.6	77.8	76.8
New Orleans.....	56.0	58.3	59.9	71.9	70.9	69.7
DISTRICT.....	56.9	58.8	57.6	72.3	72.1	70.9
<b>WHOLESALE TRADE—SIXTH DISTRICT—TOTAL</b>						
Groceries.....	47.5	42.7	39.2	60.8	54.0	49.7
Dry Goods.....	40.5	39.5	40.1	60.2	55.1	55.5
Hardware.....	62.0	43.8	32.8	63.1	53.2	38.0
Furniture.....	47.9	42.6	36.6	58.2	52.7	45.0
Electrical Supplies.....	47.1	47.2	29.1	52.7	43.4	32.6
Stationery.....	38.2	37.5	40.4	68.6	58.6	68.8
Drugs.....	42.5	30.7	29.5	65.9	40.0	42.6
DISTRICT.....	59.9	61.0	70.2	75.2	67.0	72.4
<b>LIFE INSURANCE SALES—SIX STATES—TOTAL</b>						
Alabama.....	55.4	59.5	67.2	70.2	73.7	99.5
Florida.....	44.4	47.1	54.3	57.9	61.1	76.7
Georgia.....	53.9	60.6	72.9	69.9	89.4	115.9
Louisiana.....	64.8	69.2	80.6	78.7	77.5	117.3
Mississippi.....	59.6	64.7	69.3	75.3	76.5	93.0
Tennessee.....	51.6	50.5	60.4	57.3	55.0	83.7
DISTRICT.....	53.2	57.9	60.9	72.2	74.5	98.0
<b>BUILDING PERMITS—TWENTY CITIES</b>						
Atlanta.....	23.7	10.9	18.9	17.1	27.2	20.0
Birmingham.....	5.0	2.2	3.1	13.6	14.0	5.0
Jacksonville.....	7.8	6.4	1.2	4.3	9.0	2.0
Nashville.....	14.0	16.4	169.5	25.7	13.5	16.8
New Orleans.....	7.9	12.6	3.2	58.2	79.0	219.8
Fifteen Other Cities.....	71.2	34.4	7.0	9.4	9.5	7.6
DISTRICT.....	25.3	8.0	10.1	17.3	36.2	9.5
<b>CONTRACT AWARDS—SIXTH DISTRICT—TOTAL</b>						
Residential.....	21.0	35.8	18.1	34.1	16.7	15.7
All Others.....	6.5	9.9	8.5	13.1	11.1	9.3
DISTRICT.....	30.7	53.1	24.5	48.1	20.4	20.0
<b>WHOLESALE PRICES—UNITED STATES†</b>						
ALL COMMODITIES.....	64.4	63.9	62.6	70.3	70.2	68.6
Farm Products.....	46.9	46.7	44.1	58.8	58.7	55.7
Foods.....	60.5	60.6	58.3	73.3	71.0	69.1
Other Commodities.....	70.2	69.8	69.0	72.9	73.5	72.3
Hides and leather products.....	72.8	71.4	69.6	82.5	81.6	79.8
Textile products.....	55.0	53.9	53.0	63.0	62.2	60.8
Fuel and lighting.....	71.1	71.4	69.3	67.8	69.4	68.3
Metals and metal products.....	80.3	79.6	79.4	82.8	82.6	82.2
Building materials.....	70.7	70.7	70.8	76.1	76.2	75.7
Chemicals and drugs.....	72.7	72.4	72.3	75.6	76.1	76.1
Housefurnishing goods.....	73.7	73.7	73.6	81.0	80.9	78.5
Miscellaneous.....	64.1	63.7	63.4	66.6	68.7	66.8
<b>COTTON CONSUMPTION—UNITED STATES</b>						
Cotton-Growing States.....	98.8	99.1	86.6	90.9	84.4	81.7
All Other States.....	118.7	120.7	106.2	108.5	102.7	98.6
Georgia.....	55.2	51.7	43.4	52.3	44.0	44.8
Alabama.....	112.3	111.2	98.1	103.1	96.1	96.8
Tennessee.....	158.3	166.1	138.7	138.3	128.4	128.1
DISTRICT.....	133.4	140.4	125.8	150.9	131.8	127.4
<b>COTTON EXPORTS—UNITED STATES</b>						
DISTRICT.....	164.0	164.7	169.2	165.0	174.2	192.2
<b>PIG IRON PRODUCTION—United States</b>						
Alabama.....	21.6	21.1	18.3	39.3	36.9	32.8
DISTRICT.....	20.9	22.3	18.9	41.0	37.2	34.9

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