

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 increased in January by less than the usual seasonal amount and factory employment and payrolls continued to decline. Prices of commodities at wholesale, which declined further in January, showed relatively little change in the first three weeks of February.

Production and Industrial activity, as measured by the Board's index, which makes allowance for usual seasonal changes, declined from 66 per cent of the 1923-1925 average in December to 64 per cent in January, which compares with a low level of 58 per cent last July. Output of coal declined considerably contrary to the usual seasonal tendency. Increases in activity in the cotton and silk industries were somewhat less than seasonal in amount and there was a slight decline in production at woolen mills. Output of shoes increased seasonally. Activity in the steel industry showed a seasonal increase during January and little change during the first three weeks of February. Automobile production which had increased substantially in December showed a further slight increase in January.

Factory employment declined between the middle of December and the middle of January by considerably more than the seasonal amount. Decreases were reported in most lines except in the cotton, wool and silk industries, where employment showed little change, and in the automobile and shoe industries, where employment increased.

Construction contracts awarded were in about the same volume in January as in December according to F. W. Dodge Corporation. In the first half of February the value of awards showed a decline.

Distribution Volume of freight traffic was somewhat smaller in January than in December, reflecting a reduction in shipments of coal. Sales by department stores de-

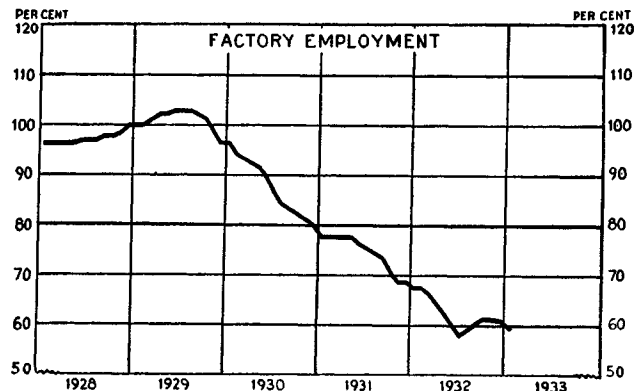
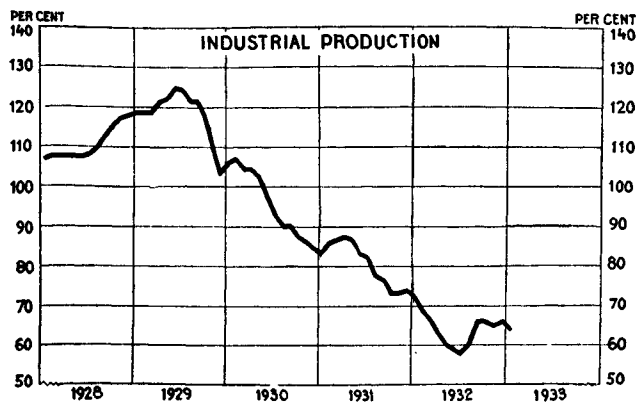
creased after Christmas by more than the usual seasonal amount.

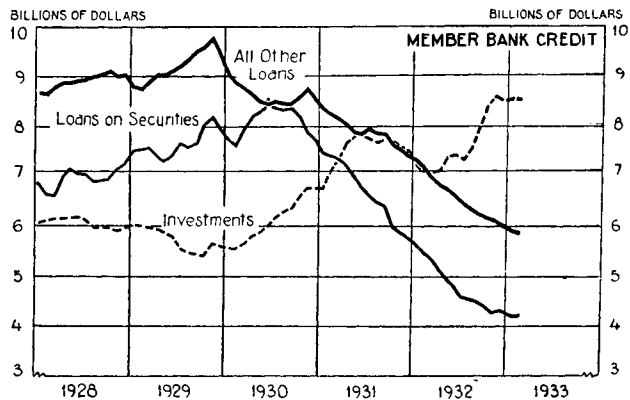
Wholesale Prices The general level of wholesale commodity prices as measured by the Index of the Bureau of Labor Statistics declined further from 62.6 per cent of the 1926 average in December to 61.0 per cent in January, reflecting substantial reductions in the prices of crude petroleum, gasoline, textiles and dairy and poultry products. Prevailing prices for wheat, cotton and hogs in January and the first three weeks of February were somewhat above the low levels reached in December.

Bank Credit Between January 4 and February 21 there was an increase of \$319,000,000 in the demand for currency, accompanying banking disturbances in different parts of the country, and a decrease of \$64,000,000 in the country's stock of monetary gold. These demands were met by member banks in part by the use of their balances at the Reserve banks, which declined by \$243,000,000 during the period but continued to be considerably above legal requirements. Reserve bank holdings of United States Securities declined by \$88,000,000 between January 4 and February 1, but increased by \$70,000,000 during the following three weeks; their holdings of acceptances increased by \$141,000,000 and discounts for member banks increased by \$76,000,000.

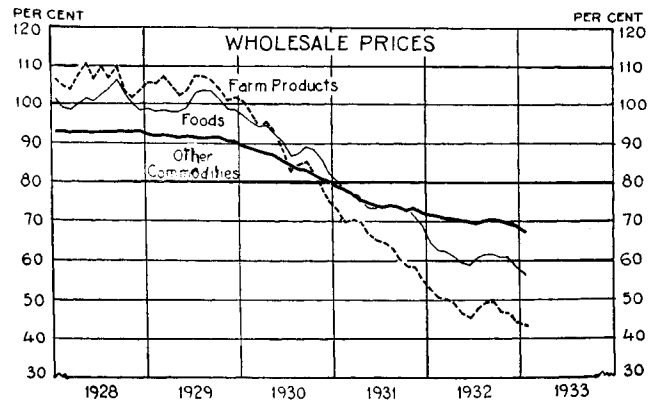
Loans and investments of reporting member banks in leading cities declined by about \$100,000,000 during the five weeks ending February 15. The banks' net demand and time deposits showed a decrease of \$93,000,000 for the period.

Money rates in the open market were slightly firmer during the first half of February. Open market rates on 90 day bankers' acceptances, which had been $\frac{1}{4}$ of 1 per cent, had increased to $\frac{3}{8}$ of 1 per cent by February 20. Rates on prime commercial paper and on stock exchange loans remained unchanged. The minimum buying rate on bills at the Federal Reserve Banks of Boston, New York and Chicago was reduced from 1 to $\frac{1}{2}$ of 1 per cent.





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



Indexes of the United States Bureau of Labor Statistics (1926=100). Latest figures, January: Farm products 42.6; Food products 55.8; Other commodities 67.3.

SIXTH DISTRICT SUMMARY

There were increases in textile activity and in building and construction awards, and slightly less than usual declines in retail and wholesale trade, from December to January in the Sixth Federal Reserve District, and increases compared with January a year ago are indicated at textile mills and in construction contracts.

Department store sales declined 54.3 per cent in January from the holiday peak in December, and were 21.8 per cent less in dollar volume than in January 1932. Stocks at department stores declined 8.4 per cent from December 31 to the end of January and were 24.1 per cent smaller than a year earlier. On a daily average basis, department store sales declined 52.4 per cent in January as compared with a usual decrease of 53.5 per cent at that time. Wholesale trade was 3.6 per cent less in January than in December, and 9.9 per cent less than in January 1932. The decrease from December to January was smaller than has taken place at that time in the past two years. Bank debits at 26 reporting cities declined 5.9 per cent from December to January and were 23.5 per cent less than in January last year.

Outstanding Federal Reserve Bank credit increased slightly between January 11 and February 15. Investments of weekly reporting member banks increased 10 millions of dollars during this period. Deposits declined, and were less than at the same time last year.

Contract awards during January, according to F. W. Dodge Corporation statistics, increased over December, and over January a year ago, in Louisiana, Florida and Tennessee, the large gain in Louisiana being due to contracts in connection with the bridge across the Mississippi River at New Orleans. The consumption of cotton, in the United States as a whole, in the cotton-growing states, and in this District, increased from December to January and was greater than in January of the past two years. Production of cloth, and orders for both cloth and yarn, at reporting mills in the District, increased from December to January, and production and orders of both cloth and yarn mills were greater than in January last year. Pig iron production in Alabama declined over the month and was substantially less than a year ago, and output of coal in both Alabama and Tennessee declined.

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, increased slightly between January 11 and February 15 and was 3.4 millions less than on the corresponding Wednesday a year ago. During the five weeks between January 11 and February 15 discounts increased \$1,775,000, bills purchased declined \$1,166,000, and holdings of United States securities increased \$1,091,000. Compared with the corresponding report date in 1932, discounts on February 15 this year show a decrease of \$30,857,000, and purchased bills a decline of \$5,938,000. At that time "Other securities" were held in the amount of \$750,000, with no corresponding amount this year. These decreases were largely

offset by an increase of \$34,001,000 in the bank's holdings of United States securities over those held on February 17, 1932, so that total bills and securities show a decrease of only \$3,544,000.

Total reserves held by the bank increased \$15,528,000 from January 11 to February 15, but were \$7,843,000 less than a year earlier. Member bank reserve deposits declined slightly, but total deposits increased, between January 11 and February 15, and both were slightly less than a year ago.

Federal reserve notes in actual circulation increased \$13,232,000 during this recent five-week period, but were \$9,989,000 less than on the same Wednesday a year ago.

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

	(000 Omitted)		
	Feb. 15, 1933	Jan. 11, 1933	Feb. 17, 1932
Bills Discounted:			
Secured by Govt. Obligations ..	\$ 1,458	\$ 1,764	\$ 13,563
All Others	17,245	15,164	35,997
Total Discounts	18,703	16,928	49,560
Bills Bought in Open Market	1,873	3,039	7,811
U. S. Securities	46,595	45,504	12,594
Other Securities	750
Total Bills and Securities ..	67,171	65,471	70,715
Total Reserves	99,782	84,254	107,625
Member Bank Reserve Deposits ..	45,348	45,488	48,031
Total Deposits	51,520	47,717	52,401
F. R. Notes in Actual Circulation	109,993	96,761	119,982
Reserve Ratio	61.8	58.3	62.4

Condition of Member Banks in Selected Cities Total loans and investments of 24 weekly reporting member banks located in Atlanta, New Orleans, Birmingham, Jacksonville, Nashville, Chattanooga, Mobile and Savannah increased nearly 7 millions of dollars between January 11 and February 8, but declined approximately 1.6 millions by February 15, when they were 24.8 millions less than on the corresponding report date a year ago.

From January 11 to February 15 loans and discounts of these banks declined \$4,669,000. The decrease was in All Other Loans, those made largely for commercial, industrial and agricultural purposes, as there was a small increase in loans on securities. Compared with the same Wednesday a year ago, total loans of these banks show a decrease of \$37,712,000.

Increases in investment holdings of these banks are shown in comparison with both of these comparative report dates because of larger holdings of United States Government securities. These holdings of Government securities on February 15 were larger by \$11,174,000 than on January 11, and \$17,486,000 greater than a year ago. Other security holdings declined \$1,065,000 from January 11 and were \$4,615,000 less than a year ago.

There were declines in both demand and time deposits between January 11 and February 15, and time deposits were slightly larger than a year ago, but demand deposits somewhat less.

Borrowings by these banks from the Federal Reserve Bank of Atlanta increased from January 11 to February 15 but were less than half as large as 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)		
	Feb. 15, 1933	Jan. 11, 1933	Feb. 17, 1932
Loans:			
On Securities.....	\$105,700	\$105,503	\$107,327
All Other Loans.....	204,822	209,688	240,907
Total Loans.....	310,522	315,191	348,234
U. S. Securities.....	108,638	97,464	91,152
Other Securities.....	82,326	83,391	86,941
Total Investments.....	190,964	180,855	178,093
Total Loans and Investments.....	501,486	496,046	526,327
Time Deposits.....	197,567	204,680	196,408
Demand Deposits.....	202,880	216,803	237,925
Due to Banks.....	73,550	88,508	74,575
Due from Banks.....	56,319	77,335	50,283
Borrowings from F. R. Bank.....	11,365	8,330	27,331

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						
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	15,582
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
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	197,116	13,483
1933						
January....	106,089	290,740	183,140	217,051	204,084	8,654

Deposits of All Member Banks There were increases in January in the daily average of demand and of time deposits of all member banks in the Sixth District, and demand deposits in January were the highest since last June, and time deposits in January averaged higher than for any month since last April. Daily average demand deposits have increased each month since the low point reached in August. Figures over the past year are shown in the table.

	Demand Deposits	Time Deposits
1931-December.....	\$417,991,000	\$371,425,000
1932-January.....	412,279,000	370,341,000
February.....	398,252,000	361,376,000
March.....	398,756,000	360,419,000
April.....	395,649,000	357,522,000
May.....	379,044,000	354,710,000
June.....	366,332,000	350,648,000
July.....	350,364,000	349,040,000
August.....	341,792,000	351,530,000
September.....	342,608,000	349,445,000
October.....	344,212,000	348,772,000
November.....	344,398,000	346,901,000
December.....	351,750,000	344,157,000
1933-January.....	356,141,000	355,753,000

Savings Deposits of 62 Reporting Banks
(000 Omitted)

	Number of Banks	Savings Deposits		Percentage change		
		Jan. 1933	Dec. 1932	Jan. 1933 compared with Dec. 1932	Jan. 1932	
Atlanta.....	4	\$ 33,124	\$ 33,842	\$ 36,163	-2.1	- 8.4
Birmingham.....	3	16,633	17,545	18,401	-5.2	- 9.6
Jacksonville.....	4	13,251	13,527	13,679	-2.0	- 3.1
Nashville.....	5	23,141	23,619	26,458	-2.0	-12.5
New Orleans.....	6	48,685	49,868	49,819	-2.4	- 2.3
Other Cities.....	40	65,359	64,756	70,059	+0.9	- 6.7
Total.....	62	200,193	203,157	214,579	-1.5	- 6.7

Debits to Individual Accounts Total debits to individual accounts at 26 clearing house centers of the District, reflecting the volume of business transactions settled by check, declined 5.9 per cent from December to January, and were 23.5 per cent less than in January, 1932. Increases

over December were reported from Montgomery, Miami, Hattiesburg, Meridian, Vicksburg, Chattanooga and Nashville. Monthly totals in the table are derived from weekly reports by prorating figures for those weeks which do not fall entirely within a single calendar month.

	(000 Omitted)		
	Jan. 1933	Dec. 1932	Jan. 1932
Alabama—4 Cities.....	\$ 99,934	\$103,022	\$146,983
Birmingham.....	63,639	64,448	95,183
Dothan.....	1,297	1,398	1,744
Mobile.....	21,702	25,027	31,032
Montgomery.....	13,296	12,149	19,024
Florida—4 Cities.....	80,097	89,573	100,972
Jacksonville.....	42,474	50,804	51,105
Miami.....	15,639	14,287	21,172
Pensacola.....	4,018	4,687	4,930
Tampa.....	17,966	19,795	23,765
Georgia—10 Cities.....	160,370	175,885	209,256
Albany.....	2,365	2,508	3,547
Atlanta.....	106,150	113,374	132,311
Augusta.....	11,924	14,167	16,917
Brunswick.....	1,525	1,643	1,991
Columbus.....	6,989	7,679	9,708
Elberton.....	523	580	638
Macon.....	7,194	9,542	10,523
Newnan.....	1,030	1,101	1,247
Savannah.....	20,528	22,888	29,526
Valdosta.....	2,142	2,403	2,848
Louisiana—New Orleans.....	183,152	196,465	229,791
Mississippi—4 Cities.....	27,018	28,631	32,011
Hattiesburg.....	2,831	2,576	4,271
Jackson.....	14,308	16,465	16,575
Meridian.....	5,859	5,618	6,742
Vicksburg.....	4,020	3,972	4,423
Tennessee—3 Cities.....	101,239	99,146	133,187
Chattanooga.....	30,377	25,769	37,413
Knoxville.....	16,570	19,544	27,061
Nashville.....	54,292	53,833	68,713
Total 26 Cities.....	\$651,810	\$692,722	\$852,200

AGRICULTURE

Weather conditions during January were favorable for outdoor work in preparation for the new crop season and for the growth of winter vegetables, but early in February there was a cold spell which brought below-freezing temperatures and caused considerable damage to early vegetables and fruits. Young cabbage plants, green peas, and other vegetables were badly damaged, and some damage to strawberry plants was indicated in preliminary, incomplete reports. Department of Agriculture reports indicate decreases in the acreage planted to Irish potatoes, both the commercial and the total crop, compared with 1932, in all states of this District. The acreage planted or to be planted in cabbage increased substantially over last year, and preliminary estimates for Florida and Louisiana indicate much larger yields and total production than in 1932. Increases are also indicated in Florida acreages in tomatoes, winter peppers, green peas and snap beans.

Live Stock The annual estimate by the United States Department of Agriculture indicates that on January 1 this year there were fewer horses and mules, but more cattle, sheep and hogs than at the same time a year ago. The total value, however, is 14.4 per cent lower than on January 1, 1932, decreases ranging from 5.5 per cent in the value of mules to 27.2 per cent for hogs. Comparisons for the six states of this District are shown in the table.

LIVESTOCK ON FARMS—JANUARY 1
(000 Omitted)

	1933		1932	
	Number	Value	Number	Value
ALABAMA: TOTAL.....		\$38,204		\$40,542
Horses and Colts.....	55	2,495	58	2,668
Mules and Mule Colts.....	322	20,877	319	19,778
All Cattle.....	875	10,309	810	12,798
*Cows and Heifers.....	413	7,434	390	8,970
Sheep and Lambs.....	52	103	50	130
Swine.....	1,053	4,420	957	5,168
FLORIDA: TOTAL.....		12,368		15,574
Horses and Colts.....	18	1,059	19	1,273
Mules and Mule Colts.....	42	3,108	42	4,074
All Cattle.....	480	6,732	458	8,244
*Cows and Heifers.....	93	2,697	90	3,420
Sheep and Lambs.....	44	100	43	103
Swine.....	513	1,369	508	1,880

GEORGIA: TOTAL				39,307		45,628
Horses and Colts	33	1,650	35	1,820		
Mules and Mule Colts	326	22,469	333	23,310		
All Cattle	852	10,486	811	13,463		
*Cows and Heifers	356	6,764	342	8,550		
Sheep and Lambs	36	78	37	85		
Swine	1,376	4,624	1,390	6,950		
LOUISIANA: TOTAL				26,666		4,195
Horses and Colts	104	3,344	106	4,028		
Mules and Mule Colts	180	10,012	189	11,907		
All Cattle	784	10,280	740	13,468		
*Cows and Heifers	270	5,670	260	7,800		
Sheep and Lambs	147	288	140	378		
Swine	672	2,742	679	4,414		
MISSISSIPPI: TOTAL				37,934		44,870
Horses and Colts	86	3,368	92	3,956		
Mules and Mule Colts	347	20,040	347	21,861		
All Cattle	1,052	10,775	993	14,200		
*Cows and Heifers	526	7,890	496	10,416		
Sheep and Lambs	100	176	100	200		
Swine	1,010	3,575	878	4,653		
TENNESSEE: TOTAL				50,309		58,499
Horses and Colts	146	7,144	157	7,693		
Mules and Mule Colts	315	20,127	318	21,306		
All Cattle	1,094	16,736	1,032	21,156		
*Cows and Heifers	527	11,067	507	14,196		
Sheep and Lambs	405	1,302	393	1,572		
Swine	1,236	5,000	1,076	6,772		
TOTAL SIX STATES				204,788		239,308
Horses and Colts	442	19,060	467	21,438		
Mules and Mule Colts	1,532	96,633	1,548	102,236		
All Cattle	5,137	65,318	4,844	83,329		
*Cows and Heifers	2,185	41,522	2,085	53,352		
Sheep and Lambs	784	2,047	763	2,468		
Swine	5,860	21,730	5,487	29,837		

*Included in "All Cattle".

Sugar Movement (Pounds)
Raw Sugar

	Jan. 1933	Dec. 1932	Jan. 1932
Receipts:			
New Orleans	37,895,098	48,384,792	47,327,186
Savannah	17,628,777	14,051,550	47,754,358
Meltings:			
New Orleans	43,390,323	58,656,823	94,505,190
Savannah	28,766,548	14,051,550	32,365,326
Stocks:			
New Orleans	46,127,982	52,694,547	28,834,605
Savannah	30,740,855	41,878,626	15,389,032

Refined Sugar (Pounds)

Shipments:			
New Orleans	59,914,395	59,687,206	85,200,553
Savannah	23,714,331	28,881,620	15,027,509
Stocks:			
New Orleans	40,682,015	54,886,828	57,160,172
Savannah	20,464,725	16,498,297	15,054,777

Rice Movement—New Orleans

	Jan. 1933	Dec. 1932	Jan. 1932
Rough Rice—Barrels:			
Receipts	29,464	40,323	1,817
Shipments	21,730	46,755	11,275
Stocks	19,049	11,315	1,457
Clean Rice—Pockets:			
Receipts	38,363	89,276	62,203
Shipments	66,848	82,999	57,264
Stocks	154,452	182,937	154,614

Rice Millers Association Statistics (Barrels)

Receipts of Rough Rice:		
Season 1932-33	686,765	5,449,672
Season 1931-32	569,460	6,256,387
Distribution of Milled Rice:		
Season 1932-33	838,024	5,002,322
Season 1931-32	719,925	5,392,811
Stocks of Rough and Milled Rice:		
January 31, 1933	2,012,694	
January 31, 1932	1,906,174	

Fertilizer Tag Sales Sales of fertilizer tax tags by state authorities in the six states of this District increased substantially in January, to the largest total since April last year. The January total is 1.8 per cent greater than for January 1932, increases in Georgia, Louisiana, Mississippi and Tennessee being partly offset by decreases in Florida and Alabama. For the cumulative period August 1 to January 31 tag sales in Louisiana show a decrease of 8.3 per cent, in Alabama no change, and in the other four states increases over that period a year earlier, the average for the six states being a gain of 2.5 per cent. Figures in the table are taken from those compiled by the National Fertilizer Association.

	Jan. 1933	Dec. 1932	Jan. 1932	Aug. 1 through 1932-33	Jan. 31 1931-32	Percentage Comparison
Alabama	12,050	1,900	12,550	15,700	15,700	same
Florida	49,977	46,922	59,825	230,164	229,844	+ 0.1
Georgia	8,447	800	5,400	10,570	6,969	+ 51.7
Louisiana	6,050	200	5,280	23,301	25,406	- 8.3
Mississippi	7,025	900	1,000	7,935	3,050	+160.2
Tennessee	2,610	2	587	12,723	12,221	+ 4.1
Six States	86,159	50,724	84,642	300,393	293,190	+ 2.5

TRADE

Retail Department store sales in the Sixth District decreased 54.3 per cent in January from the holiday level in December, and were 21.8 per cent less in dollar value than in January 1932. Reduced to a daily average basis, January sales declined less, in the District as a whole in Atlanta, Birmingham, Chattanooga and Nashville, than is usual from December to January, and consequently the seasonally adjusted indexes for the District and for these cities increased. Cash sales accounted for 44.9 per cent of the total in January, as compared with 48.6 per cent in December.

Stocks of merchandise on hand at the end of January averaged 8.4 per cent less than a month earlier and were 24.1 per cent less in dollar value than for January a year ago. Turnover for January was slightly higher for the District, and for Birmingham, Nashville and Other Cities, than for January 1932. Accounts receivable declined 12.8 per cent from December to January, and were 17.8 per cent less than a year ago, and collections increased 5.1 per cent over those in December but were 22.8 per cent less than in January last year.

The ratio of collections during January to accounts receivable and due at the beginning of the month was 27.9 per cent, compared with 29.2 per cent for December and for January a year ago. For regular accounts the ratio for January was 29.7 per cent, for December 31.2 per cent, and for January last year 31.3 per cent, and for installment accounts the ratio for January was 14.7 per cent, for December 15.7 per cent, and for January last year 14.9 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 JANUARY 1933

Based on confidential reports from 34 department stores

	COMPARISON OF NET SALES			COMPARISON OF STOCKS		RATE OF STOCK TURNOVER	
	Jan. 1933	Jan. 1933	Jan. 1933	Jan. 31, 1933	Jan.	Jan.	
	with	with	with	with	1932	1933	
	Jan. 1932	Dec. 1932	Jan. 31, 1932	Dec. 31, 1932			
Atlanta (3)	-25.2	-53.9	-15.9	-6.8	.32	.28	
Birmingham (4)	-23.4	-51.6	-24.5	-10.1	.17	.19	
Chattanooga (4)	-31.8	-30.2	-33.0	+ 4.3	.19	.19	
Nashville (4)	-4.0	-34.5	-28.5	-14.6	.15	.19	
New Orleans (5)	-23.5	-36.5	-20.9	-9.0	.18	.17	
Other Cities (14)	-15.2	-33.0	-34.5	-7.0	.13	.19	
DISTRICT (34)	-21.8	-34.3	-24.1	-8.4	.19	.20	

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

http://fraser.stlouisfed.org/

Federal Reserve Bank of St. Louis

Wholesale Trade January sales by 104 reporting wholesale firms in this District declined 3.6 per cent from December and averaged 9.9 per cent less than in January 1932. Sales by dry goods firms increased over both of those periods, and hardware sales increased over those in December and were about the same as in January a year ago. Percentage comparisons shown in the table make no allowance for the different level of prices.

WHOLESALE TRADE IN JANUARY 1933
Sixth Federal Reserve District*

	Number of Firms	Percentage change	
		Jan. 1933 compared with Dec. 1932	Jan. 1932
All Lines Combined:			
Sales.....	104	- 3.6	- 9.9
Stocks on hand.....	28	- 0.3	-14.2
Accounts receivable.....	50	- 3.8	-14.8
Collections.....	53	-14.5	-15.0
Groceries:			
Sales.....	24	- 7.1	-11.5
Atlanta.....	3	+ 4.7	-10.1
Jacksonville.....	4	- 1.3	-20.2
New Orleans.....	5	-15.6	-15.4
Vicksburg.....	3	- 4.3	+10.4
Other Cities.....	9	- 5.8	- 5.1
Stocks on hand.....	3	- 8.4	-24.1
Accounts receivable.....	10	- 3.2	-12.4
Collections.....	12	- 6.0	-17.4
Dry Goods:			
Sales.....	16	+ 2.1	+ 6.6
Nashville.....	3	+11.0	+17.6
Other Cities.....	13	+ 0.2	+ 4.3
Stocks on hand.....	8	+13.5	- 6.0
Accounts receivable.....	9	- 7.9	-19.5
Collections.....	11	-31.0	-12.4
Hardware:			
Sales.....	26	+ 8.8	- 0.1
Nashville.....	3	- 0.9	- 8.0
New Orleans.....	5	+ 0.2	+ 9.4
Other Cities.....	18	+16.0	- 2.8
Stocks on hand.....	8	- 4.7	-17.7
Accounts receivable.....	16	- 1.2	-11.7
Collections.....	16	-14.3	-12.3
Furniture:			
Sales.....	10	-15.0	-37.3
Atlanta.....	4	-12.5	-34.2
Other Cities.....	6	-15.6	-37.7
Stocks on hand.....	6	+ 1.2	- 3.8
Accounts receivable.....	7	- 2.9	-18.7
Collections.....	6	-18.8	- 3.9
Electrical Supplies:			
Sales.....	14	-16.0	-25.4
New Orleans.....	4	-22.3	-32.9
Other Cities.....	10	-12.7	-20.7
Stocks on hand.....	3	- 0.0	-16.3
Accounts receivable.....	4	- 6.0	-29.2
Collections.....	4	- 6.8	-35.8
Drugs:			
Sales.....	8	-14.1	-15.6
Accounts receivable.....	4	- 6.3	-10.6
Collections.....	4	- 6.1	- 6.3
Stationery:			
Sales.....	4	- 5.4	-46.5

*Based upon confidential reports from 104 firms.

Life Insurance Sales of new, paid-for, ordinary life insurance in the six states of this District declined in January, as is usual at that time of year, and continued to be lower than at the same time a year ago. The declines range from 37 per cent in Louisiana to 34 per cent in Mississippi. For the year 1932 they were 22.6 per cent smaller than in 1931, in these six states. The figures are from those compiled by the Life Insurance Sales Research Bureau. Figures for December, and for January a year ago are not exactly comparable, because of a small change in the companies whose figures are included. Comparable statistics will be published next month.

	(000 Omitted)		
	Jan. 1933	Dec. 1932	Jan. 1932
Alabama.....	\$ 3,050	\$ 3,141	\$ 3,745
Florida.....	3,472	4,002	4,858
Georgia.....	4,946	6,905	7,156
Louisiana.....	3,360	4,126	4,357
Mississippi.....	1,593	2,214	2,172
Tennessee.....	4,877	5,562	6,874
Total.....	\$21,298	\$25,950	\$29,162

Commercial Failures Statistics compiled by R. G. Dun & Co. indicate that in January there were in the Sixth District 176 business failures, compared with 114 in December, and with 188 in January a year ago, and liabilities for January amounted to \$5,372,172, as against \$1,749,226 for December and \$5,608,107 for January, 1932.

Grain Exports—New Orleans (Bushels)

	Jan. 1933	Jan. 1932	July 1 through January 31	
			1932-33	1931-32
Wheat.....	249,494	1,173,599	1,118,466	5,358,577
Corn.....	358,951	4,324	471,132	38,495
Oats.....	16,687	41,431	259,415	250,397
Total.....	625,132	1,219,354	1,849,013	5,647,469

INDUSTRY

Building Permits The January total of building permits reported by supervising authorities in twenty cities of the Sixth District was \$795,914, the smallest total for any month in this entire series which began with 1919. This figure for January was 7.1 per cent of the monthly average for 1923-1925, the base period used in computing index numbers, and compares with a previous low for July 1932, of \$899,162, and with a total of \$1,064,331 for January 1932. Increases over December were reported from Anniston, Birmingham, Mobile and Montgomery in Alabama, from Orlando and Tampa in Florida, from Columbus, Georgia, and from Chattanooga and Nashville in Tennessee, and Anniston, Birmingham, Orlando, Macon, Alexandria and Nashville reported increases over January a year ago. Comparisons of January figures with those for that month a year ago are set out in detail in the table, and index numbers appear on page 8.

	Number		Value		Percentage change in value
	1933	1932	1933	1932	
Alabama					
Anniston.....	8	6	\$ 26,225	\$ 1,420	+1746.8
Birmingham.....	129	135	86,399	58,327	+ 48.1
Mobile.....	31	32	14,216	17,849	- 20.4
Montgomery.....	43	83	11,670	23,690	- 50.7
Florida					
Jacksonville.....	260	261	63,340	76,515	- 17.2
Miami.....	197	234	54,596	66,745	- 18.2
Miami Beach.....	24	34	60,085	150,550	- 60.1
Orlando.....	36	25	13,105	10,791	+ 21.4
Tampa.....	134	178	22,834	40,971	- 44.3
Georgia					
Atlanta.....	174	219	47,785	211,558	- 77.4
Augusta.....	31	49	5,863	9,728	- 39.7
Columbus.....	33	27	10,390	14,645	- 29.1
Macon.....	125	100	12,291	11,114	+ 10.6
Savannah.....	9	10	3,030	3,565	- 15.0
Louisiana					
New Orleans.....	68	60	71,928	119,593	- 39.9
Alexandria.....	48	34	53,880	10,752	+401.1
Tennessee					
Chattanooga.....	134	134	39,192	89,233	- 56.1
Johnson City.....	---	1	---	1,000	-100.0
Knoxville.....	20	32	13,050	48,528	- 73.1
Nashville.....	45	117	186,035	97,757	+ 90.3
Total 20 Cities.....	1,549	1,771	\$795,914	\$1,064,331	- 25.2
Index Number.....			7.1	9.5	

Contract Awards The total value of contracts awarded in the Sixth District, according to statistics compiled by the F. W. Dodge Corporation and sub-divided into district totals by the Federal Reserve Board's Division of Research and Statistics more than doubled from December to January, and were two and one-half times the total for January a year ago. The total for the month was \$14,325,272, and the increase was due to the inclusion of some of the contracts for a bridge to span the Mississippi River at New Orleans, the total cost of which is estimated will be around 13 millions of dollars. There were gains in awards during January in Florida, Louisiana, Mississippi and Tennessee, compared with the month before and with the corresponding month a year ago. Residential contracts declined from December to January and were only 37 per cent of those in January 1932.

For the 37 states east of the Rocky Mountains the total value of January awards was 2.6 per cent greater than in December and 1.7 per cent less than in January last year. Non-residential contracts gained 15.2 per cent over December, but were less than a year ago, and contracts for public works, while slightly less than for December, were 77.4 per cent greater than for January 1932.

Comparisons for the month are shown in the table. Parts of the figures for Mississippi and Louisiana apply to other Federal Reserve Districts.

	Jan. 1933	Dec. 1932	Percentage Comparison	Jan. 1932	Percentage Comparison
Sixth District—Total.....	\$14,325,272	\$ 6,347,596	+125.7	\$ 5,711,128	+150.8
Residential.....	594,749	1,185,381	- 49.8	1,612,981	- 63.1
All Others.....	13,730,523	5,162,215	+166.0	4,098,147	+235.0

State Totals:					
Alabama	698,300	944,200	- 26.0	708,200	- 1.4
Florida	1,146,200	618,500	+ 85.3	905,600	+ 26.6
Georgia	579,100	2,119,700	- 72.7	2,342,500	- 75.3
Louisiana	14,895,100	2,652,700	+461.5	1,732,700	+759.6
Mississippi	641,800	554,100	+ 15.8	195,200	+228.8
Tennessee (6th. District)	490,300	425,200	+ 15.3	402,400	+ 21.8
United States—Total*	\$83,356,000	\$81,219,300	+ 2.6	\$84,798,400	- 1.7
Residential	11,950,900	12,957,500	- 7.8	27,504,300	- 56.5
Non-Residential	28,731,600	24,944,900	+ 15.2	33,237,700	- 13.6
Public Works & Utilities	42,673,500	43,316,900	- 1.5	24,056,400	+ 77.4

*37 States east of the Rocky Mountains.

Lumber There has been some measure of recovery from the low level of operations in the lumber industry at inventory period. According to the Southern Lumberman, the "Demand for Southern Pine continues quiet, although the total volume of business during the last two weeks of January was considerably higher than the sub-normal levels prevailing since early November and particularly during the holiday period. There is still not much new building in sight, and retail yards are correspondingly reluctant to stock up . . . Stocks in the hands of retail yards and industrial users are known to be exceptionally low . . ." Press reports indicate some improvement in orders for export. During the five weeks ending February 4 orders of reporting Southern Pine mills averaged 11 per cent greater than production. Orders average slightly less, but output somewhat more, than for the corresponding period a year ago, as indicated by these figures.

Week Ended:	Number of Mills	(In thousands of Feet)				Unfilled Orders 1933	Orders 1932
		1933	1932	Production 1933	1932		
Jan. 7	100	15,892	19,856	17,770	17,025	47,516	60,211
Jan. 14	106	24,580	21,763	21,195	17,887	57,563	65,397
Jan. 21	105	23,623	24,424	20,455	18,902	58,581	65,351
Jan. 28	100	24,372	25,039	18,946	17,057	57,377	67,459
Feb. 4	101	20,895	20,583	20,052	17,813	60,053	67,005

Cotton Consumption There was a gain of 7.1 per cent in the consumption of cotton by American mills during January over the month before, and an increase of 8.4 per cent compared with consumption in January 1932. The amount of cotton consumed increased each month from the low point in July through November, but declined in December. In the cotton states January consumption was 7.2 per cent, and in other states 6.4 per cent, greater than in December, and the cotton states gain over January 1932 was 11.1 per cent, while in other states consumption was 4.2 per cent less than it was a year ago. Stocks of cotton declined 3.1 per cent from the end of December to the end of January, and were 1.4 per cent smaller than a year ago. An increase of 0.1 per cent in the number of spindles active during January in the cotton states nearly offset a decrease of 0.3 per cent in other states, and for the country as a whole spindle activity declined 0.03 per cent from December and was 5 per cent less than a year ago.

Exports of cotton during January declined seasonally compared with the month before, and were 13.7 per cent less than in January 1932.

Cumulative totals for the first half of the current cotton season, August through January, indicate that during this period American mills have consumed 2,811,486 bales of cotton, an increase of 7.1 per cent over consumption during that part of the season before which amounted to 2,625,743 bales. In the cotton-growing states consumption during this half season has been 9.1 per cent greater, and in other states it has been 2.2 per cent smaller, than during the same part of the previous season. Exports during the six months period have totaled 5,039,714 bales, a gain of 1.7 per cent over the total of 4,956,981 exported during the first half of the season before. Census Bureau figures for the month are shown comparatively in the table.

United States (Bales)	Jan. 1933	Dec. 1932	Jan. 1932
Cotton Consumed	471,202	440,062	434,726
Stocks	11,516,287	11,879,918	11,677,563
In Consuming Establishments	1,495,527	1,530,110	1,638,136
In Public Storage and at Compresses	10,020,760	10,349,808	10,039,427
Exports	793,666	1,039,795	919,815
Imports	21,352	10,742	12,718
Active Spindles—Number	23,766,968	23,775,136	25,004,760

Cotton Growing States (Bales)			
Cotton Consumed	397,774	371,079	358,048
Stocks	10,729,332	11,115,134	10,931,366
In Consuming Establishments	1,202,049	1,237,322	1,302,641
In Public Storage and at Compresses	9,527,283	9,877,812	9,628,725
Active Spindles—Number	16,845,998	16,831,244	16,909,312
Other States (Bales)			
Cotton Consumed	73,428	68,984	76,678
Stocks	786,955	764,784	746,197
In Consuming Establishments	293,478	292,788	335,495
In Public Storage and at Compresses	493,477	471,996	410,702
Active Spindles—Number	6,920,970	6,942,892	8,095,448

Census Bureau figures for Alabama, Georgia and Tennessee, the three states of this District for which these statistics are compiled separately, show an average gain of 6.3 per cent in the consumption of cotton in January over December, and an increase of 11.8 per cent over January 1932. For the six months of the cotton season, consumption in these states has averaged 8.8 per cent greater than during the same part of the season before, a decrease for Tennessee being more than offset by increases in Alabama and Georgia, as indicated by these figures.

	Cotton Consumption—Bales				
	Jan. 1933	Dec. 1932	Jan. 1932	Aug. 1 to 1932-33	Jan. 31, 1931-32
Alabama	49,962	47,688	44,395	310,056	271,964
Georgia	82,992	76,468	74,368	496,003	459,089
Tennessee	12,314	12,524	11,208	76,505	79,922
Total	145,268	136,680	129,971	882,564	810,975

Cotton Manufacturing January figures reported confidentially by mills in the Sixth District, show gains over December, and over January a year ago, in production, shipments, orders and stocks of cloth, and in shipments and orders of yarn. Output of yarn declined from December to January, but was larger than in January 1932. Number of workers reported on payrolls in January was greater than in December or in January a year ago at both cloth and yarn mills. Percentage comparisons of reported figures are shown in the table.

	Number of Mills	Percentage change Jan. 1933 compared with	
		Dec. 1932	Jan. 1932
Cotton Cloth:			
Production	19	+ 5.6	+ 5.0
Shipments	18	+16.4	+ 1.9
Orders booked	14	+ 5.3	+ 1.3
Unfilled orders	16	- 4.1	- 7.4
Stocks on hand	17	+ 3.7	+ 3.1
Number on payroll	18	+ 2.6	+ 2.6
Cotton Yarn:			
Production	12	-12.5	+ 4.6
Shipments	12	+ 4.1	+ 2.5
Orders booked	6	+22.0	+18.3
Unfilled orders	8	- 0.0	+10.3
Stocks on hand	10	- 2.5	+26.9
Number on payroll	11	+ 4.9	+ 9.0

Cotton Seed and Cotton Seed Products There was a further seasonal decline in operations at cotton seed oil mills in the Sixth District, and in the country as a whole, during January, compared with previous months, and decreases are also shown compared with the same month a year ago. For the six months of the cotton season, August 1 through January 31, there were decreases of 24.7 per cent in the amount of seed received by mills in Georgia, Alabama, Louisiana and Mississippi, and 25.8 per cent in the amount crushed, and 16.9 per cent and 15 per cent, respectively, in the amount received and the amount crushed by mills throughout the country as a whole. Production of the principal cotton seed products continues less than for the previous season. Stocks of crude oil and of cake and meal at the end of January were larger than a year earlier, and for the country as a whole stocks of cotton seed were 1.8 per cent, crude oil 13.7 per cent, and cake and meal 57.6 per cent, larger than a year ago. 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 1932-33	Jan. 31 1931-32	Aug. 1 to 1932-33	Jan. 31 1931-32
Cotton Seed, Tons:				
Received at mills.....	1,094,566	1,453,187	3,921,283	4,721,014
Crushed.....	827,459	1,115,203	3,009,117	3,540,727
On Hand, Jan. 31.....	314,293	341,765	1,211,440	1,190,059
Production:				
Crude Oil, lbs.....	265,671,543	363,852,935	927,938,099	1,103,650,447
Cake and Meal, tons.....	359,107	486,013	1,356,412	1,588,105
Hulls, tons.....	236,821	313,566	851,430	995,054
Linters, bales.....	144,003	193,977	475,807	560,090
Stocks at mills, Jan. 31				
Crude Oil, lbs.....	28,101,994	21,040,285	100,516,038	88,372,555
Cake and Meal, tons.....	100,578	70,849	342,565	217,377
Hulls, tons.....	43,775	65,741	176,098	217,627
Linters, bales.....	81,121	99,586	288,382	310,616

*Georgia, Alabama, Louisiana and Mississippi.

Electric Power Production of electric current by public utility power plants in the six states of this District showed a further decrease of 4.3 per cent from November to December, and was 4.5 per cent less than in December 1931. Production by use of water power declined 5.2 per cent from November to December, and was 1.5 per cent less than a year ago, and production by use of fuels declined 2.7 per cent over the month and was 9.3 per cent smaller than in December 1931.

For the entire year 1932, total production of electric current was 5.6 per cent smaller than in 1931. Because of dry weather and low streams in the summer and fall of 1931, production by use of water power in 1932 showed an increase of 3.5 per cent over the year before, and output by use of fuels declined 18.9 per cent. Comparisons for the month, shown in the table, are combined totals for Georgia, Alabama, Florida, Louisiana, Mississippi and Tennessee, and are taken from those compiled by the United States Geology Survey.

	Dec. 1932	Nov. 1932	Dec. 1931
Production of Electric Power in 000 k. w. hours: Total.....	451,372	471,668	472,641
By use of: Water Power.....	288,338	304,180	292,837
Fuels.....	163,034	167,488	179,804

Fuels Consumed in Production of Electric Power:			
Coal—tons.....	11,901	9,920	18,557
Fuel oil—Barrels.....	175,007	170,885	199,375
Natural Gas—000 cu. ft.....	1,709,185	1,862,096	1,721,141

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

Bituminous Coal Mining After increasing each month since last June, daily average production of bituminous coal in the United States declined 5.5 per cent from November to December, and 10.5 per cent further in January. In January total production was 2.9 per cent smaller than in that month a year ago, but substantially above the low point reached in June. Comparisons of production figures for January with certain previous months is shown in the table.

	Total Production (tons)	Number of Working days	Average per Working Day (tons)
January 1933.....	27,093,000	25.3	1,071,000
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
January 1932.....	27,892,000	25.3	1,102,000

Production in both Alabama and Tennessee during those weeks ending in January was somewhat less than a month earlier, and in Alabama output averaged 3.1 per cent greater, but in Tennessee 0.7 per cent less, than for corresponding weeks a year ago, as indicated by the following comparisons of weekly figures.

Week Ending:	Alabama		Tennessee	
	1933	1932	1933	1932
January 7.....	198,000	189,000	63,000	69,000
January 14.....	194,000	187,000	69,000	70,000
January 21.....	184,000	173,000	67,000	60,000
January 28.....	161,000	166,000	61,000	70,000

Pig Iron Production Total production of pig iron in the United States during January amounted to 568,785 tons, a gain of 4.2 per cent over December, but 41.5 per cent less than output in January 1932, according to statistics compiled by the Iron Age. There was an increase of 4 in the number of furnaces active on February 1 over those active a month earlier, but a decrease of 15 compared with a year ago. The number of furnaces active on January 1 was the same as at the low point for September 1 last year. January production was 66.8 per cent less than in that month of 1931, 79.9 per cent less than in January 1930, and 83.5 per cent smaller than in January 1929.

Pig iron production in Alabama during January declined 45.6 per cent from December, and was 73.4 per cent smaller than in January 1932, 84.1 per cent less than in that month of 1931, 89.2 per cent less than in January 1930 and 90.5 per cent smaller than in January 1929. There were only two furnaces active in Alabama on February 1, the same as a month earlier, compared with 6 active a year ago. Press reports indicate a small upward trend in iron shipments the latter part of January, but consumption in this district continues exceedingly light. Foundries continue to order mostly in carload lots. Pipe plant bookings improved slightly, and inquiries have increased. Quotations of \$11 for Southern deliveries are being maintained. Comparisons for the month are shown in the table.

	Production—tons		Furnaces Active*
	Total	Daily Average	
UNITED STATES:			
January 1933.....	568,785	18,348	46
December 1932.....	546,080	17,615	42
August 1932.....	530,576	17,115	42
January 1932.....	972,784	31,380	61
ALABAMA:			
January 1933.....	23,946	772	2
December 1932.....	43,986	1,419	2
August 1932.....	23,292	751	2
January 1932.....	89,981	2,903	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 January compared with previous months, but were larger than in January a year ago. Stocks of both commodities also declined over the month, and supplies of turpentine were 16.8 per cent, and of rosin 30.6 per cent, smaller than for January 1932. Stocks of rosin at the end of January were smaller than for any other month since March 1931. Press reports indicate a meager demand during recent weeks for both commodities from both foreign and domestic sources, and prices at the middle of February were fractionally lower than a month earlier. Comparisons of receipts and stocks for the month are shown in the table.

	Jan. 1933	Dec. 1932	Jan. 1932
Receipts—Turpentine (1)			
Savannah.....	2,688	6,600	1,851
Jacksonville.....	2,564	7,008	2,488
Pensacola.....	1,031	2,371	895
Total.....	6,283	15,979	5,234
Receipts—Rosin (2)			
Savannah.....	15,595	30,515	10,849
Jacksonville.....	14,447	31,311	13,597
Pensacola.....	5,022	9,632	4,168
Total.....	35,064	71,458	28,614
Stocks—Turpentine (1)			
Savannah.....	16,683	20,583	21,786
Jacksonville.....	41,323	44,335	53,594
Pensacola.....	26,090	27,053	25,701
Total.....	84,096	91,971	101,081
Stocks—Rosin (2)			
Savannah.....	145,025	158,979	205,310
Jacksonville.....	135,166	156,005	192,806
Pensacola.....	15,668	17,629	28,392
Total.....	295,859	332,613	426,508

(1) Barrels of 50 gallons.

(2) Barrels of 500 pounds.

MONTHLY INDEX NUMBERS COMPUTED BY FEDERAL RESERVE BANK OF ATLANTA
MONTHLY AVERAGE 1923-1925=100

DEPARTMENT STORE TRADE—SIXTH DISTRICT (1)	Nov. 1932	Dec. 1932	Jan. 1933	Nov. 1931	Dec. 1931	Jan. 1932
Daily Average Sales—Unadjusted						
Atlanta	119.9	175.0	184.0	144.9	223.6	112.2
Birmingham	54.6	77.7	39.1	75.4	114.7	51.1
Chattanooga	50.3	73.1	38.1	89.5	103.3	54.8
Nashville	67.0	95.1	45.0	85.1	129.7	46.9
New Orleans	66.7	98.8	44.7	92.2	122.8	58.5
DISTRICT	69.6	101.5	48.5	90.0	132.0	61.3
Daily Average Sales—Adjusted*						
Atlanta	112.1	106.1	112.0	135.4	135.5	149.8
Birmingham	48.8	45.7	54.3	67.3	67.5	71.0
Chattanooga	45.3	46.9	48.2	62.6	66.2	69.4
Nashville	58.8	56.9	60.0	76.0	75.4	82.5
New Orleans	56.1	67.4	53.2	77.5	71.4	69.6
DISTRICT	61.1	59.7	61.4	78.9	77.6	77.6
Monthly Stocks—Unadjusted						
Atlanta	93.2	70.4	65.6	101.9	78.4	78.1
Birmingham	50.8	40.1	36.1	61.2	50.0	47.7
Chattanooga	54.3	35.0	36.5	79.7	57.4	54.5
Nashville	70.4	53.0	45.3	87.1	69.1	63.3
New Orleans	63.5	53.3	48.5	77.3	62.0	61.3
DISTRICT	65.3	51.3	46.9	80.0	63.1	61.8
Monthly Stocks—Adjusted*						
Atlanta	82.5	80.9	71.3	90.2	90.1	84.9
Birmingham	45.4	44.1	40.1	54.6	54.9	53.0
Chattanooga	49.4	39.8	41.0	72.5	65.2	61.2
Nashville	62.9	58.9	52.1	77.8	76.8	72.8
New Orleans	58.3	59.9	53.3	70.9	69.7	67.4
DISTRICT	58.8	57.6	51.5	72.1	70.9	67.9
WHOLESALE TRADE—SIXTH DISTRICT—TOTAL						
Groceries	42.7	39.2	36.9	54.0	49.7	40.9
Dry Goods	39.5	40.1	34.7	55.1	55.5	42.2
Hardware	43.8	32.8	33.6	53.2	38.0	28.2
Furniture	42.6	36.6	40.0	52.7	45.0	39.6
Electrical Supplies	47.2	29.1	24.4	43.4	32.6	34.3
Stationery	37.5	40.4	34.0	58.6	68.8	45.5
Drugs	30.7	29.5	27.9	40.0	42.6	52.2
DISTRICT	61.0	70.2	60.3	67.0	72.4	71.4
LIFE INSURANCE SALES—SIX STATES—TOTAL						
Alabama	59.5	67.2		73.7	99.5	75.5
Florida	47.1	54.3		61.1	76.7	64.7
Georgia	60.6	72.9		89.4	115.9	88.5
Louisiana	69.2	80.6		77.5	117.3	83.5
Mississippi	64.7	69.3		76.5	93.0	73.1
Tennessee	50.5	60.4		55.0	83.7	59.2
DISTRICT	57.9	60.9		74.5	98.0	75.3
BUILDING PERMITS—TWENTY CITIES						
Atlanta	10.9	18.9	7.1	27.2	20.0	9.5
Birmingham	2.2	3.1	3.1	14.0	5.0	13.7
Jacksonville	6.4	1.2	5.8	9.0	2.0	3.9
Nashville	16.4	169.5	7.7	13.6	16.6	9.3
New Orleans	12.6	3.2	29.3	79.0	219.8	15.4
Fifteen Other Cities	34.4	7.0	5.6	9.5	7.6	9.3
DISTRICT	8.0	10.1	6.2	36.2	9.5	9.1
CONTRACT AWARDS—SIXTH DISTRICT—TOTAL						
Residential	35.8	18.1	40.8	16.7	15.7	16.3
All Others	9.9	8.5	4.2	11.1	9.3	11.5
DISTRICT	53.1	24.5	65.2	20.4	20.0	19.5
WHOLESALE PRICES—UNITED STATES†						
ALL COMMODITIES	63.9	62.6	61.0	70.2	68.6	67.3
Farm Products	46.7	44.1	42.6	58.7	55.7	52.8
Foods	60.6	58.3	55.8	71.0	69.1	64.7
Other Commodities	69.8	69.0	67.3	73.5	72.3	71.7
Hides and leather products	71.4	69.6	68.9	81.6	79.8	79.3
Textile products	53.9	53.0	51.9	62.2	60.8	59.9
Fuel and lighting	71.4	69.3	66.0	69.4	68.3	67.9
Metals and metal products	79.6	79.4	78.2	82.6	82.2	81.8
Building materials	70.7	70.8	70.1	76.2	75.7	74.8
Chemicals and drugs	72.4	72.3	71.6	76.1	76.1	75.7
Housefurnishing goods	73.7	73.6	72.9	80.9	78.5	77.7
Miscellaneous	63.7	63.4	61.2	68.7	66.8	65.6
COTTON CONSUMPTION—UNITED STATES						
Cotton—Growing States	99.1	86.6	92.7	84.4	81.7	85.6
All Other States	120.7	106.2	113.9	102.7	98.6	102.6
Georgia	51.7	43.4	46.2	44.0	44.8	48.3
Alabama	111.2	98.1	106.5	96.1	96.8	95.4
Tennessee	166.1	138.7	145.3	128.4	128.1	129.3
DISTRICT	140.4	125.8	123.7	131.8	127.4	112.6
COTTON EXPORTS—UNITED STATES						
DISTRICT	164.7	169.2	129.1	174.2	192.2	149.6
PIG IRON PRODUCTION—United States						
Alabama	21.1	18.3	19.0	36.9	32.8	32.6
DISTRICT	22.3	18.9	10.4	37.2	34.9	38.7

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