

MONTHLY REVIEW

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

FEDERAL RESERVE BANK OF ATLANTA

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ATLANTA, GA., MARCH 31, 1933

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NATIONAL SUMMARY OF BUSINESS CONDITIONS Prepared by Federal Reserve Board

The course of business in the latter part of February and the first half of March was largely influenced by the development of a crisis in banking, culminating in the proclamation on March 6 of a National Banking Holiday by the President of the United States. Production and distribution of commodities declined by a substantial amount during this period, but showed some increase after banking operations were resumed in the middle of March.

Production and Employment Volume of output at factories and mines, which usually increases at this season, showed little change from January to February, and declined considerably in the first half of March. In the steel and automobile industries output decreased between the middle of February and the middle of March; subsequently some of the automobile plants which had been closed resumed operations, while activity of steel mills showed little change. In February output at cotton and woolen mills continued at the level prevailing in January, while at silk mills activity declined. Shoe production increased by more than the usual seasonal amount.

Reports from important industrial states indicate that factory employment increased between the middle of January and the middle of February, as is usual at this season. Construction contracts awarded up to March 15, as reported by the F. W. Dodge Corporation, indicate that for the first quarter of the year the total value of contracts will show a considerable decline from the fourth quarter of 1932.

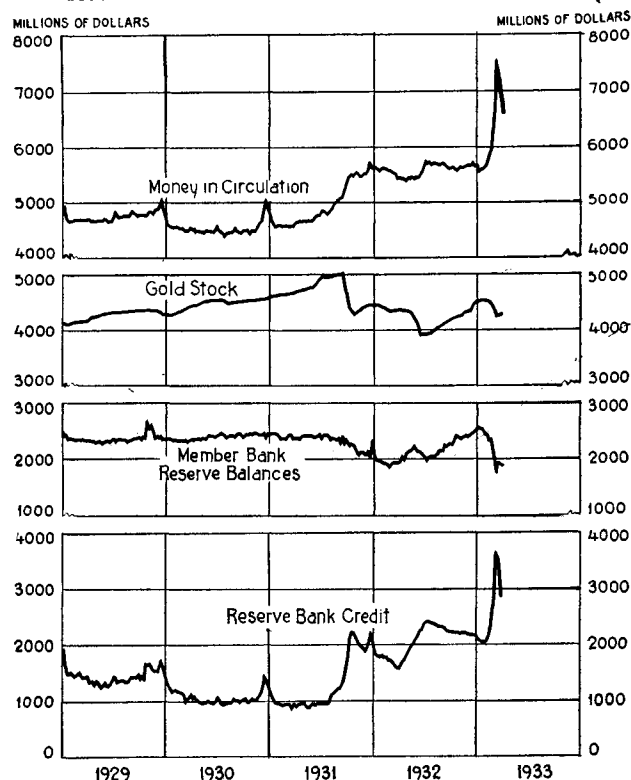
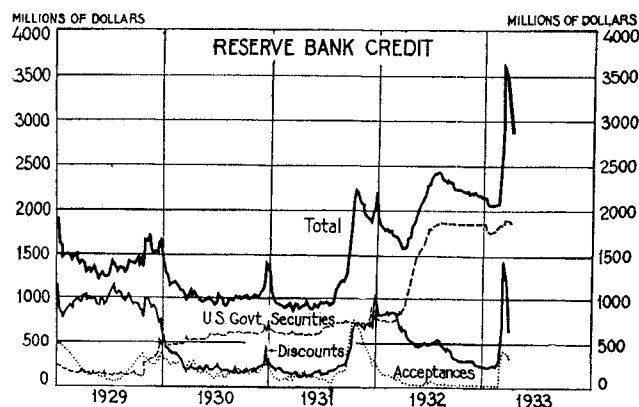
Distribution Freight traffic, which usually increases at this season, showed little change from January to February, on a daily average basis, and declined considerably in the first two weeks of March. Department store sales in the country as a whole were at about the same rate in February as in January, but were substantially smaller in areas affected by suspension of banking operations; early in March sales were sharply reduced but with the reopening of banks showed some increase.

Wholesale Prices Wholesale commodity prices declined somewhat further in February. In the early part of March the commodity exchanges were closed; when they reopened on March 15 and 16, prices of grains, cotton, silk, non-ferrous metals, hides, and sugar were substantially above those prevailing at the beginning of the month; subsequently prices of many of these commodities declined somewhat.

Bank Credit During February member banks in leading cities were subjected to withdrawals of deposits on a large scale, reflecting in part withdrawals of balances by interior banks from their city correspondents and in part withdrawals of currency by the public. As a consequence, net demand deposits of these banks declined by \$1,306,000,000 during the month, and their time deposits by \$360,000,000. In order to meet these withdrawals the banks reduced their loans by \$539,000,000 partly through the sale of acceptances to the reserve banks, and their investments by \$363,000,000. They also increased considerably their borrowings at the reserve banks. March figures for member banks are incomplete.

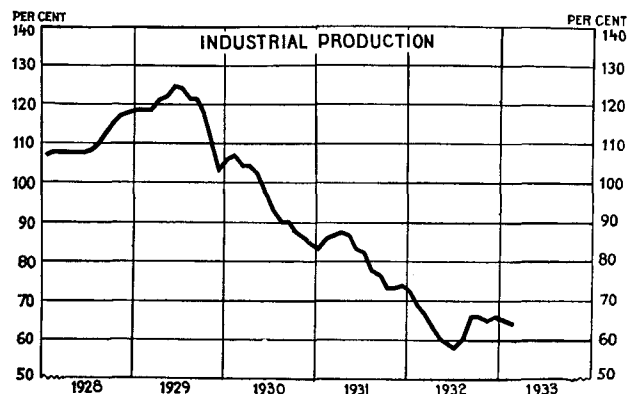
At the Federal Reserve Banks the banking crisis manifested itself between February 1 and March 4 in a domestic demand for \$1,833,000,000, of currency, including about \$300,-

RESERVE BANK CREDIT AND FACTORS IN CHANGES



Wednesday figures for the 12 Federal Reserve Banks combined. Latest figures are for March 22nd.

Wednesday figures. Latest figures are for March 22nd.



Index number of industrial production, adjusted for seasonal variation. (1923-1925=100.) Latest figure February (preliminary) 64.

000,000 of gold and gold certificates and in a foreign demand for about \$300,000,000 of gold. As a consequence, the reserve ratio of the Federal Reserve Banks declined from 65.6 per cent to 45.0 per cent. This reflected a loss of \$655,000,000 in reserves and an increase of \$1,436,000,000 in Federal Reserve note circulation, offset in part by a decrease of \$486,000,000 in deposit liabilities.

Between March 4 and March 22, there was a return flow to the reserve banks of \$558,000,000 of gold coin and gold certificates and of \$319,000,000 of other currency, and the reserve ratio advanced to 55.5 per cent. Discounts for member banks, which had increased to \$1,432,000,000 by March 4, declined to \$671,000,000 on March 22.

Money rates in the open market advanced during the banking crisis, and on the resumption of business after the banking holiday, rates were at considerably higher levels than those prevailing on March 3. Subsequently rates declined as more funds became available to the market. On March 3, the discount rate of the Federal Reserve Bank of New York was raised from $2\frac{1}{2}$ to $3\frac{1}{2}$ per cent, and on March 4 there was a similar increase at the Federal Reserve Bank of Chicago. The New York Reserve Bank's buying rate on bills was raised by successive steps from $\frac{1}{2}$ of 1 per cent on February 26, for bills of the shorter maturities, to $3\frac{1}{4}$ per cent on March 3. On March 13 the rate for these maturities was raised to $3\frac{1}{2}$ per cent; subsequently the rate was reduced and on March 22 was 2 per cent.

SIXTH DISTRICT SUMMARY

Available business statistics for February indicate gains in department store sales, life insurance sales, in residential construction contracts, production of pig iron in Alabama, and output of coal in Tennessee, compared with January, but other series showed declines, and increases over February 1932 were shown in textile activity and in coal output in Alabama and Tennessee.

Department store sales in February increased 3.7 per cent over January, but were 22 per cent smaller in dollar volume than in February last year. Daily average sales increased 8.0 per cent from January to February, while at the same time a year ago the gain was 4.0 per cent. Sales of merchandise by reporting wholesale firms averaged 9.9 per cent less than in January, and were 19.1 per cent less than in February 1932. Bank debits, and savings deposits, declined from January and were less than a year ago.

Outstanding Federal Reserve Bank credit increased substantially between the middle of February and the middle of March, because of conditions immediately preceding and following the suspension of normal banking activity. Loans, investments and deposits of weekly reporting member banks declined during this four weeks period.

Contracts for residential construction in the Sixth District increased 16.5 per cent from January to February, but other classes of contracts declined, and the February total was 40 per cent less than for that month a year ago. Consumption of cotton by mills in the cotton states declined 6.8 per cent, and in this District 7.2 per cent, from January to February, but in the cotton states was 1.1 per cent, and in this District 0.04 per cent larger than a year ago. Production of cloth by reporting cotton mills in the District increased 5.2 per cent over January and was 14.5 per cent greater than in February a year ago, but output of yarn mills declined. Production of pig iron in Alabama increased 23.5 per cent from January to February, but was substantially less than a year ago, and production of coal increased in Tennessee over the month, and was greater than a year ago in both Tennessee and Alabama.

FINANCE

Reserve Bank Credit The volume of reserve bank credit outstanding at the Federal Reserve Bank of Atlanta expanded rapidly between the middle of February and the middle of March, which included the period when banking restrictions and bank holidays, first declared in the various states, were made effective throughout the country by the President's proclamation of March 6.

During the last two weeks of February total holdings of bills and securities by the Federal Reserve Bank of Atlanta increased 26.1 millions of dollars, and between March 1 and March 15 there was a further increase of a little more than 50 millions of dollars. There was a small decrease in total discounts between February 15 and February 21, an increase of 6.4 millions between that date and March 1, and an increase of 27 millions, or slightly more than the March 1 total, between that date and March 15. Holdings of purchased bills increased by more than 8 millions of dollars from February 15 to February 21, and by more than 10 millions between February 21 and March 1, but declined by about 1.6 millions by March 15. Holdings of United States securities increased from 46.6 millions on February 15 to 73.6 millions on March 15, compared with 12.7 millions on the same Wednesday a year ago. Total bills and securities held by the bank increased from 67.2 millions on February 15 to 143.7 millions on March 15. A year ago they amounted to 50.7 millions.

Total reserves declined from February 15 to March 1, but increased during the two following weeks to the largest amount for any Wednesday since last May.

Member bank reserve deposits declined during the week ended March 1, but increased in the two following weeks.

Federal Reserve Notes of this bank in actual circulation increased from 110 millions on February 15 to 177 millions on March 15.

The reserve ratio declined from 61.8 per cent on February 15 to 44.0 per cent on March 8, and a week later was 45.9 per cent.

Principal items in the weekly statement are compared in the table. In addition to the comparison for the Federal Reserve Bank of Atlanta, there is also shown a comparison of important items for the Federal Reserve System as a whole.

FEDERAL RESERVE BANK OF ATLANTA (000 Omitted)

March 15, 1933 Feb. 15, 1933 March 16, 1932

Bills Discounted:			
Secured by Govt. Obligations..	\$ 13,886	\$ 1,458	\$ 5,161
All Others.....	38,175	17,245	27,302
Total Discounts.....	52,061	18,703	32,463
Bills Bought in open market.....	17,965	1,873	5,548
U. S. Securities.....	73,630	46,595	12,669
Total Bills and Securities..	143,656	67,171	50,680
Total Reserves.....	114,847	99,782	126,345
Member Bank Reserve Deposits..	43,871	45,348	48,590
Total Deposits.....	72,943	51,520	49,256
F. R. Notes in actual circulation..	177,085	109,993	121,121
Reserve Ratio.....	45.9	61.8	74.2

FEDERAL RESERVE SYSTEM

(000 Omitted)

March 15, 1933 Feb. 15, 1933 March 16, 1932

Bills Discounted:			
Secured by U. S. Govt. Obligations.....	\$ 769,470	\$ 81,485	\$ 342,452
All Others.....	462,846	204,888	318,340
Total Discounts.....	1,232,316	286,373	660,792
Bills Bought in Open Market.....	403,316	30,784	105,714
U. S. Securities.....	1,899,034	1,809,308	842,162
Other Securities.....	5,644	4,797	6,954
Total Bills and Securities.....	3,540,310	2,131,262	1,615,622
Total Reserves.....	3,148,185	3,387,383	3,205,973
Member Bank Reserve Deposits.....	1,967,229	2,236,095	1,919,316
Total Deposits.....	2,123,739	2,375,763	1,977,769
F. R. Notes in Actual Circulation.....	4,292,702	2,891,145	2,601,262
F. R. Bank Notes in Actual Circulation.....	3,301	---	---
Reserve Ratio.....	49.1	64.3	70.0

Georgia—10 Cities.....	132,366	160,370	164,317
Albany.....	1,577	2,365	2,435
Atlanta.....	89,742	106,150	103,886
Augusta.....	7,818	11,924	12,735
Brunswick.....	1,278	1,525	1,552
Columbus.....	6,336	6,989	8,162
Elberton.....	409	523	566
Macon.....	6,429	7,194	9,160
Newnan.....	777	1,030	1,009
Savannah.....	16,304	20,528	22,677
Valdosta.....	1,696	2,142	2,135
Louisiana—New Orleans.....	186,435	183,152	194,105
Mississippi—4 Cities.....	28,849	27,018	31,427
Hattiesburg.....	3,327	2,831	3,607
Jackson.....	16,737	14,308	17,283
Meridian.....	5,172	5,859	6,597
Vicksburg.....	3,613	4,020	3,940
Tennessee—3 Cities.....	78,781	101,239	103,406
Chattanooga.....	21,439	30,377	26,583
Knoxville.....	11,838	16,570	24,798
Nashville.....	45,504	54,292	52,025
Total 26 Cities.....	\$ 595,033	\$ 651,810	\$ 687,862

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

1932	Loans on Securities	All Other Loans	Investments	Demand Deposits	Time Deposits	Borrowings from F. R. Bank
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	191,116	13,483
1933						
January.....	106,089	209,740	183,140	217,051	204,084	8,654
February.....	105,704	205,678	189,419	203,917	198,453	10,901

Savings Deposits of 62 Reporting Banks (000 Omitted)

	Number of Banks	Feb. 1933	Jan. 1933	Feb. 1932	Percentage change Feb. 1933 compared with: Jan. 1933 Feb. 1932
Atlanta.....	4	\$ 31,857	\$ 33,124	\$ 35,599	— 3.8 —10.5
Birmingham.....	3	16,229	16,633	17,823	— 2.4 — 8.9
Jacksonville.....	4	12,731	13,251	13,611	— 3.9 — 6.5
Nashville.....	5	21,740	23,141	26,368	— 6.1 —17.6
New Orleans.....	6	42,512	48,685	49,170	—12.7 —13.5
Other Cities.....	40	64,305	65,359	71,184	— 1.6 — 9.7
Total.....	62	189,374	200,193	213,755	— 5.4 —11.4

Debits to Individual Accounts There is always a decline in debits to individual accounts for the Sixth District as a whole from January to February. The total for the 26 reporting cities for February this year shows a decrease of 8.7 per cent, and was 13.5 per cent less than in February 1932. Increases over January, contrary to the district average, were reported from Jacksonville, Miami, Pensacola, New Orleans, Hattiesburg and Jackson. There were no increases reported over February last year. Monthly totals shown in the table are derived from weekly reports by pro-rating figures for those weeks which do not fall entirely within a single month.

	Feb. 1933	Jan. 1933	Feb. 1932
Alabama—4 Cities.....	\$ 83,075	\$ 99,934	\$101,533
Birmingham.....	50,263	63,639	62,937
Dothan.....	1,074	1,297	1,286
Mobile.....	19,132	21,702	24,412
Montgomery.....	12,606	13,296	12,898
Florida—4 Cities.....	85,527	80,097	93,074
Jacksonville.....	44,345	42,474	46,045
Miami.....	19,151	15,639	21,106
Pensacola.....	4,334	4,018	4,534
Tampa.....	17,697	17,966	21,389

AGRICULTURE

The annual report by the United States Department of Agriculture on farmers' "Intentions to Plant" for the 1933 season indicates that on March 1 farmers in the United States intended to plant more acreage than in 1932 in tobacco, soybeans, grain sorghums and tame hay, but less acreage to other principal crops. No information has been collected on cotton, because of prohibitory legislation. The following comparisons show the intended acreage for 1933, the acreage harvested in 1932, and the percentage comparison for principal crops:

Crop	Intended Acreage 1933	Harvested Acreage 1932	Percentage Comparison
Corn.....	103,934	107,729	— 3.5
Spring Wheat.....	20,986	21,521	— 2.5
Oats.....	40,003	41,224	— 3.0
Barley.....	12,971	13,213	— 1.8
Rice, 4 States.....	753	869	—13.3
Grain Sorghums.....	8,033	7,850	+ 2.3
Potatoes.....	3,185	3,368	— 5.4
Sweet Potatoes.....	806	926	—13.0
Tobacco.....	1,747	1,433	+21.9
Peanuts.....	1,806	1,932	— 6.5
Soybeans.....	3,152	2,895	+ 8.9
Cowpeas.....	1,972	2,019	— 2.3
Tame Hay.....	53,389	52,819	+ 1.1

The acreage actually planted for harvest or harvested may be larger or smaller than the indicated acreages based on these early intention reports, depending on weather conditions, price conditions, labor supply, financial conditions, and the effects of the report itself upon farmers' actions.

In the Sixth District farmers on March 1 intended to plant increased acreages in tobacco, and Tennessee farmers indicated an increase in their planting of barley, but other principal crops show decreases ranging from 1.6 per cent in potatoes, to 15.8 per cent in oats. The indicated acreage in corn is the same as in 1932 in Florida, 4 per cent less in Alabama and Tennessee, 2 per cent less in Louisiana and Mississippi, and 6 per cent less in Georgia. The acreage intended to be planted to oats is larger than last year in Tennessee, Louisiana and Florida, but decreases in the other three states. Hay acreage is expected to be the same as last year in Alabama and Tennessee but smaller in the other states. Potato acreage will probably increase in Louisiana and Tennessee, remain the same in Georgia and Mississippi, and decline in Alabama and Florida. Smaller acreages in sweet potatoes are indicated for all six states. The tobacco acreage is expected to increase 26.2 per cent in Florida, 111.1 per cent in Georgia, and 19.3 per cent in Tennessee, and to be the same as last year in Louisiana. In the table are shown combined figures for the six states of the District compared with acreages harvested in 1932 for principal crops except cotton, for which no information has been compiled.

Crop	(000 Omitted)		Percentage Comparison
	Intended 1933	Harvested 1932	
Corn.....	13,819	14,369	— 3.8
Oats.....	556	660	—15.8
Tame Hay.....	3,129	3,239	— 3.4
Barley (Tenn.).....	22	20	+10.0
Rice (La.).....	382	424	— 9.9
Potatoes.....	181	184	— 1.6
Sweet Potatoes.....	410	473	—13.3
Tobacco.....	223.7	166.6	+34.3
Peanuts.....	1,107	1,181	— 6.3
Soybeans.....	340	365	— 6.8
Cowpeas.....	733	806	— 9.1

The acreage in strawberries increased this year over that of 1932 in Alabama, Florida, and Mississippi but declined in Louisiana, and the forecasted production for 1933 is indicated in the following: Alabama 330,000 crates; Florida 784,000 crates; Louisiana 1,560,000 crates; and Mississippi 174,000 crates. These estimates represent increases of 17.9 per cent in Alabama, 27.3 per cent in Florida, 3.7 per cent in Louisiana, and 35.9 per cent in Mississippi over the 1932 crop.

The acreages in watermelons this year show declines from 1932 of 12.3 per cent in Florida, 30.3 per cent in Georgia, 21.9 per cent in Alabama and 5.7 per cent in Mississippi. The cantaloupe acreage in Florida is expected to be 400 acres, or double that of 1932 if growers follow their intentions.

Sugar Movement (Pounds)

	Raw Sugar		Feb. 1932
	Feb. 1933	Jan. 1933	
Receipts:			
New Orleans.....	51,840,334	31,788,495	95,884,391
Savannah.....	23,582,063	17,628,777	65,570,964
Meltings:			
New Orleans.....	74,156,428	37,121,924	72,957,634
Savannah.....	22,845,159	28,766,548	3,314,110
Stocks:			
New Orleans.....	24,939,158	47,281,460	51,717,145
Savannah.....	31,477,759	30,740,855	77,645,886

Refined Sugar (Pounds)

Shipments:			
New Orleans.....	72,927,520	60,161,333	68,769,316
Savannah.....	21,350,086	23,714,331	17,816,963
Stocks:			
New Orleans.....	41,935,194	38,850,755	52,535,066
Savannah.....	23,831,761	20,464,725	16,196,156

*January figures for New Orleans revised.

Rice Movement—New Orleans

	Feb. 1933		Feb. 1932
	Feb. 1933	Jan. 1933	
Rough Rice—Barrels:			
Receipts.....	22,499	29,464	14,866
Shipments.....	38,720	21,730	8,285
Stocks.....	2,828	19,049	8,038
Clean Rice—Pockets:			
Receipts.....	66,397	38,363	78,258
Shipments.....	48,273	66,848	98,638
Stocks.....	172,576	154,452	134,234

Rice Millers Association Statistics (Barrels)

	February	August 1 to Feb. 28
	February	Jan. 1 to Feb. 28, 1933
Receipts of Rough Rice:		
Season 1932-33.....	746,514	6,068,215
Season 1931-32.....	733,849	6,990,236
Distribution of Milled Rice:		
Season 1932-33.....	750,131	5,681,956
Season 1931-32.....	837,014	6,229,825
Stocks of Rough and Milled Rice:		
February 28, 1933.....	2,036,402	
February 29, 1932.....	1,855,018	

Fertilizer Tag Sales Sales of fertilizer tax tags by state authorities in the six states of this District increased by 27.4 per cent in February over the month before, but were 23.1 per cent less than in February 1932. February

usually accounts for 18 per cent of the annual total of tag sales, while January usually accounts for 10 per cent. The gain over January this year was, therefore, smaller than usual, and compares with an increase of 68 per cent at the same time a year ago. For the seven months August through February total tag sales in these six states have been 5.9 per cent less than in that part of the previous season. Comparisons for the month, and cumulative totals, shown in the table are taken from figures compiled by the National Fertilizer Association.

	(Short Tons)					Percentage Comparison
	Feb. 1933	Jan. 1933	Feb. 1932	Aug. 1 through 1932-33	Feb. 28 1931-32	
Alabama.....	20,100	12,050	18,100	35,800	33,800	+ 5.9
Florida.....	35,928	49,977	40,650	266,092	270,494	— 1.6
Georgia.....	33,748	8,447	51,117	44,318	58,086	—23.7
Louisiana.....	5,300	6,050	7,104	28,601	32,510	—12.0
Mississippi.....	7,850	7,025	16,933	15,785	19,983	—21.0
Tennessee.....	6,842	2,610	8,785	19,565	21,006	— 6.9
Total.....	109,768	86,159	142,689	410,161	435,879	— 5.9

TRADE

Retail Trade Following a decline which was slightly smaller than usually occurs from the holiday trade in December to January, department store sales in February increased 3.7 per cent over January, but were 22 per cent less than in February 1932. The decrease in January compared with January 1932 was 21.8 per cent. For the first two months of the current year sales have been 21.9 per cent less than in that part of 1932. On a daily average basis February sales increased 8 per cent over January this year, as compared with a gain of 4 per cent at the same time a year ago, and with a usual seasonal rise of 11.4 per cent. The unadjusted daily average sales index rose 3.9 points from January to February, but the seasonally adjusted index declined 1.9 points.

Stocks of merchandise on hand at the end of February were 7.7 per cent greater than a month earlier, but 24.6 per cent less than a year ago. Turnover for February for the District was the same as in February last year, and for the first two months was slightly higher. Accounts receivable at the end of February were 7 per cent less than a month earlier, and 18.7 per cent less than a year ago, and February collections were 15.1 per cent smaller than in January and 21.7 per cent less than in February 1932.

The ratio of collections during February to accounts receivable and due at the beginning of the month was 27.1 per cent, for January 27.9 per cent, and for February last year 28.5 per cent. For regular accounts the collection ratio for February was 28.5 per cent, for January 29.7 per cent, and for February 1932, 30.7 per cent, and for installment accounts the February ratio was 14.7 per cent, the same as for January, and for February last year 14 per cent. For individual cities the collection ratios for February were: Atlanta 25.6; Birmingham 23.0; Chattanooga 23.7; Nashville 27.0; New Orleans 33.6; and for Other Cities 23.9.

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 FEBRUARY 1933

Based on confidential reports from 34 department stores

	COMPARISON OF NET SALES		COMPARISON OF STOCKS		RATE OF STOCK TURNOVER			
	February 1933	Jan. 1 to Feb. 28, 1933	February 28, 1933	with Jan. 31, 1933	Feb. 1932	Feb. 1933	Jan. 1 to Feb. 28 1932	1933
	Feb. 1932 with Jan. 1933	with same period in 1932	Feb. 29, 1932	Jan. 31, 1933	Feb. 1932	Feb. 1933	Jan. 1 to Feb. 28 1932	1933
Atlanta (3).....	—23.9	+1.6	—24.5	+6.9	.31	.28	.63	.55
Birmingham (4).....	—24.9	+7.4	—24.2	+8.2	.20	.20	.36	.38
Chattanooga (4).....	—29.6	—8.5	—30.8	+2.6	.16	.17	.34	.36
Nashville (4).....	—19.8	+4.8	—12.8	+6.8	.18	.21	.33	.39
New Orleans (5).....	—18.6	+5.5	—21.0	+9.0	.18	.18	.36	.35
Other Cities (14).....	—22.3	+4.1	—19.0	+7.3	.16	.20	.29	.39
DISTRICT (34).....	—22.0	+3.7	—21.9	+7.7	.20	.20	.38	.40

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

Wholesale Trade Except for 1932, the decline in wholesale trade following the fall peak in October has usually extended through February. This year February sales at wholesale declined 9.9 per cent from January, and were 19.1 per cent less than in February 1932. Increases over January in sales of furniture and dry goods were offset by declines in other lines. Sales of shoes, not shown in the statement because of the few reports received, increased substantially over January and were greater than a year ago. Percentage comparisons shown in the table, and the index numbers on page 8, make no allowance for changes in the level of prices.

WHOLESALE TRADE IN FEBRUARY 1933

Sixth Federal Reserve District*

	Number of Firms	Percentage change Feb. 1933 compared with Jan. 1933 Feb. 1932	
All Lines Combined:			
Sales.....	104	- 9.9	-19.1
Stocks on hand.....	28	- 0.9	-15.1
Accounts receivable.....	51	- 3.0	-14.3
Collections.....	54	-13.3	-18.9
Groceries:			
Sales.....	24	- 8.5	-15.3
Atlanta.....	3	-17.0	-20.7
Jacksonville.....	4	- 0.8	-17.0
New Orleans.....	5	-11.2	-18.5
Vicksburg.....	3	- 3.4	- 1.6
Other Cities.....	9	-11.5	-13.2
Stocks on hand.....	3	- 3.6	-20.7
Accounts receivable.....	10	- 7.9	- 5.2
Collections.....	11	-10.0	-18.1
Dry Goods:			
Sales.....	16	+ 1.0	- 7.2
Nashville.....	3	+ 4.0	-18.8
Other Cities.....	13	+ 0.3	- 3.8
Stocks on hand.....	8	- 3.1	-14.1
Accounts receivable.....	9	- 2.3	-18.6
Collections.....	11	- 7.3	- 7.6
Hardware:			
Sales.....	26	-20.2	-16.4
Nashville.....	3	- 9.2	-20.0
New Orleans.....	5	-17.4	-13.1
Other Cities.....	18	-23.6	-17.3
Stocks on hand.....	8	+ 0.5	-15.4
Accounts receivable.....	16	- 1.3	-11.6
Collections.....	16	-10.6	-17.8
Furniture:			
Sales.....	10	+16.0	-42.2
Atlanta.....	4	+36.0	- 1.4
Other Cities.....	6	+10.6	-49.2
Stocks on hand.....	6	+ 1.0	- 0.4
Accounts receivable.....	8	+ 0.3	-27.8
Collections.....	7	-38.2	-44.4
Electrical Supplies:			
Sales.....	14	-11.4	-34.5
New Orleans.....	4	-19.4	-31.1
Other Cities.....	10	- 7.2	-35.9
Stocks on hand.....	3	- 3.1	-26.4
Accounts receivable.....	4	- 4.8	-27.4
Collections.....	4	-20.6	-33.0
Drugs:			
Sales.....	8	-11.1	-19.2
Accounts receivable.....	4	- 1.7	-12.2
Collections.....	5	-17.7	-17.1
Stationery:			
Sales.....	4	- 9.4	-56.0**

*Based upon confidential reports from 104 firms.

**Due to large unusual sales in February, 1932.

Life Insurance February sales of new, paid-for, ordinary life insurance in the six states of this District increased 7.6 per cent over January, but averaged 26.3 per cent less than in February 1932. At the same time last year life insurance sales declined 9.6 per cent from January to February. For the first two months of 1933 combined, these sales averaged 25.7 per cent less than in those months of 1932. The figures in the table are taken from those compiled by the Life Insurance Sales Research Bureau.

(000 Omitted)

	Feb. 1933	Jan. 1933	Feb. 1932	Jan.—Feb. Inc. 1932	Percentage Comparison
Alabama.....	\$ 3,472	\$ 3,050	\$ 3,639	\$ 6,522	\$ 7,959 —18.1
Florida.....	3,365	3,472	4,234	6,837	9,386 —27.2
Georgia.....	5,297	4,946	7,155	10,243	14,669 —30.2
Louisiana.....	3,695	3,360	4,396	7,055	9,027 —21.8
Mississippi.....	1,682	1,593	2,353	3,275	4,769 —31.3
Tennessee.....	5,401	4,877	6,623	10,278	13,676 —24.8
Total.....	\$22,912	\$21,298	\$31,086	\$44,210	\$59,486 —25.7

Commercial Failures Statistics compiled by Dun and Bradstreet, Inc., indicate that there were 2,378 business failures in the United States during February, compared with 2,919 in January and with 2,732 in February last year, and liabilities for February were \$65,576,068, a decrease of 17.1 per cent from the January total of \$79,100,602, and 22.8 per cent smaller than for February 1932.

In the Sixth District there were 145 failures in February, with liabilities of \$3,724,152, a decrease of 17.6 per cent in number and 30.7 per cent in amount of liabilities compared with January, and 5.8 per cent smaller in number but 9.2 per cent larger in liabilities than for February a year ago.

Grain Exports—New Orleans (Bushels)

	Feb. 1933	Feb. 1932	July 1 through Feb. 28 1932-33	1931-32
Wheat.....	29,500	535,293	1,147,966	5,893,870
Corn.....	280,732	16,902	751,865	55,397
Oats.....	17,138	14,217	276,553	264,614
Barley.....	—	—	—	112,285
Total.....	327,370	566,412	2,176,384	6,326,166

INDUSTRY

Building Permits Statistics of building permits issued by the city authorities of twenty cities in the Sixth District, for the construction of buildings within the corporate limits of these cities, have been compiled since 1920. The January total for these twenty cities combined was smaller than for any other month in the series, and in February the total declined further by \$141,534. Increases over January were, however, reported at Miami and Miami Beach, Augusta, Savannah, New Orleans and Johnson City. Increases over February last year were reported only for Miami, Miami Beach and Anniston. The February total was 59.5 per cent less than for that month a year ago. For the two months of 1933, building permits at these twenty cities have been 44.7 per cent less than for those months of 1932. Comparisons for the month by cities are shown in the table, and index numbers appear on page 8 of this Review.

City	Number February 1933	Value February 1932	Percentage change in value
Alabama			
Anniston.....	5	7	\$ 9,332 \$ 3,350 +178.6
Birmingham.....	68	172	39,805 72,007 — 44.7
Mobile.....	34	20	12,451 16,621 — 25.1
Montgomery.....	51	85	9,095 141,845 — 93.6
Florida			
Jacksonville.....	268	273	41,405 381,235 — 89.1
Miami.....	192	198	84,964 68,004 + 24.9
Miami Beach.....	39	27	86,450 71,500 + 20.9
Orlando.....	34	30	6,790 8,835 — 23.1
Tampa.....	154	147	19,885 47,698 — 58.3
Georgia			
Atlanta.....	160	197	34,290 103,190 — 66.8
Augusta.....	33	65	6,892 29,980 — 77.0
Columbus.....	32	33	9,285 24,945 — 62.8
Macon.....	0	168	0 41,990 —100.0
Savannah.....	9	18	7,240 17,175 — 57.8
Louisiana			
New Orleans.....	63	76	106,567 155,171 — 31.3
Alexandria.....	43	59	10,515 19,584 — 46.3
Tennessee			
Chattanooga.....	101	131	24,251 29,831 — 18.7
Johnson City.....	2	5	2,550 7,600 — 66.4
Knoxville.....	22	34	4,806 34,252 — 86.0
Nashville.....	75	99	47,807 120,168 — 60.2
Total 20 Cities.....	1,385	1,844	\$564,380 \$1,394,981 — 59.5

Contract Awards The total value of contracts awarded in the Sixth District during February, 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, declined substantially from January to February, and was the smallest for any month for which the figures are available. The decline from January was largely due to contracts let during that month in connection with the construction of the New Orleans bridge across the Mississippi River. Residential contracts increased 16.5 per cent from January to February, but with the exception of January, were smaller than for any other month in the series. For the first two months of 1933 residential contracts were 55.4 per cent less than in those months a year ago, but because of the large January total, other contracts show an increase of 94.7 per cent, and the total was 56.3 per cent greater than in those months of 1932. There was an increase in contract awards in Alabama in February over January, but other states showed declines, and contracts were less than in February 1932 in all of these six states.

In the 37 states east of the Rocky Mountains the February total of contract awards was 36.8 per cent less than in January and 40.8 per cent smaller than in February a year ago.

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

	Feb. 1933	Jan. 1933	Percentage Comparison	Feb. 1932	Percentage Comparison
Sixth District—Total	\$ 3,362,825	\$ 14,325,272	-76.5	\$ 5,603,213	-40.0
Residential	693,122	594,749	+16.5	1,276,398	-45.7
All Others	2,669,703	13,730,523	-80.6	4,326,815	-38.3
State Totals:					
Alabama	\$ 958,400	\$ 698,300	+37.2	\$ 1,145,600	-16.3
Florida	902,500	1,146,200	-21.3	1,492,200	-39.5
Georgia	520,800	579,100	-10.1	1,169,500	-55.5
Louisiana	623,200	14,895,100	-95.8	922,200	-32.4
Mississippi	570,600	641,800	-11.1	1,042,100	-45.2
E. Tennessee	248,700	490,300	-49.3	625,600	-60.2
United States—Total	\$52,712,300	\$83,356,000	-36.8	\$89,045,800	-40.8
Residential	11,805,300	11,950,900	-1.2	24,417,300	-51.7
Non-Residential	23,670,400	28,731,600	-17.6	36,347,700	-34.9
Public Works and Utilities	17,236,600	42,673,500	-59.6	28,280,800	-39.1

Lumber Although the season has arrived when the normal demand for lumber is expected to rise, there has as yet appeared no sign of spring increase. Building operations continue below normal and automobile production, another large consumer of lumber, has not kept up the rate of production in January. There was an increase of nearly one-half in the average volume of orders booked during the first five weeks of 1933 over the unusually low average for December, but in February the weekly average has been about 14 per cent lower than in January. For the four weeks ending February 4 orders were greater than production, but for the four weeks ending March 4 they have been slightly less than output. For the five weeks ending March 4 orders have averaged 22 per cent less than for those weeks a year ago, while production has been 5.8 per cent larger than at that time. For this five weeks period orders have averaged 2.3 per cent less than output while at the same time last year orders averaged 32.6 per cent greater than production. Comparisons of weekly figures reported to the Southern Pine Association with figures for the same mills a year ago are shown in the table.

(In Thousands of Feet)							
Week Ended:	Number of Mills	Orders 1933	1932	Production 1933	1932	Unfilled Orders 1933	1932
Feb. 4----	101	20,895	20,583	20,052	17,813	60,053	67,005
Feb. 11----	109	17,852	21,977	18,695	18,833	59,121	65,145
Feb. 18----	106	18,010	26,916	18,780	18,141	53,742	66,325
Feb. 25----	109	19,187	26,930	20,445	18,593	55,407	70,120
March 4----	99	18,251	24,328	18,395	17,681	51,323	68,156

Cotton Consumption Total cotton consumed by the mills in the United States declined by 6.3 per cent from January to February, partly because of the shorter month, and was 2.1 per cent less than in February of last year which had one more business day than this year. In the cotton states February consumption declined 6.8 per cent over the month but was 1.1 per cent greater than a year ago, and in other states February consumption declined 3.2 per cent compared with January and was 16 per cent less than in February 1932.

Stocks of cotton held in the cotton states declined 6.4 per cent, and in other states 0.4 per cent, from January to February, and in the cotton states were 3.5 per cent smaller, and in other states 5.2 per cent greater, than a year ago. The increase over stocks a year ago shown for other states was due to an increase of 19.2 per cent in stocks in "public storage and at compresses" as those held by consuming establishments were 12.7 per cent smaller than at that time.

Spindles active in the cotton states declined 0.2 per cent, and in other states 1.0 per cent, over the month, and were 1.2 per cent, and 16.2 per cent, respectively, less than a year ago.

Exports during February declined 29.8 per cent from January and were 42.5 per cent less than in February 1932.

Cumulative totals for the first seven months of the cotton year indicate that consumption has amounted to 3,253,149 bales, 5.7 per cent greater than for that part of the season before, an increase of 7.9 per cent for the cotton states more than offsetting a decrease of 4.3 per cent for other states. Exports during this seven months period have amounted to 5,596,736 bales, a decline of 5.5 per cent compared with that part of the previous season. Census Bureau figures for the month are shown comparatively in the table.

United States (Bales)			
	Feb. 1933	Jan. 1933	Feb. 1932
Cotton Consumed	441,663	471,202	451,239
Stocks	10,821,631	11,516,287	11,145,164
In Consuming Establishments	1,441,641	1,495,527	1,634,344
In Public Storage and at Compresses	9,379,990	10,020,760	9,510,820
Exports	557,022	793,666	968,325
Imports	15,786	21,352	9,244
Active Spindles—Number	23,659,100	23,766,968	25,190,276

Cotton Growing States (Bales)				
Cotton Consumed	370,607	397,774	366,601	
Stocks	10,038,048	10,729,332	10,400,475	
In Consuming Establishments	1,155,987	1,202,049	1,307,300	
In Public Storage and at Compresses	8,882,061	9,527,283	9,093,175	
Active Spindles—Number	16,804,694	16,845,998	17,009,104	
Other States (Bales)				
Cotton Consumed	71,056	73,428	84,638	
Stocks	783,583	786,955	744,689	
In Consuming Establishments	285,654	293,478	327,044	
In Public Storage and at Compresses	497,929	493,477	417,645	
Active Spindles—Number	6,854,406	6,920,970	8,181,172	

Census Bureau figures for Alabama, Georgia and Tennessee, the three states of this District for which these statistics are compiled separately, show an average decrease of 7.2 per cent in the consumption of cotton from January to February, and only a fractional gain over February 1932. Alabama consumption was 2.6 per cent greater than in February last year, but this increase was offset in the average by decreases in Georgia and Tennessee. On a daily average basis, because of the different number of working days, consumption increased over January in Alabama by 1.4 per cent, and was larger in Alabama by 6.8 per cent and in Georgia by 3.6 per cent, but smaller by 2.6 per cent in Tennessee, than in February 1932, the average for the three states combined being an increase of 4.2 per cent. Cumulative consumption during the seven months of the cotton year, August through February, has been 12.3 per cent larger in Alabama, 6.8 per cent larger in Georgia, 4.6 per cent less in Tennessee, and averaged 7.6 per cent greater for the three states, than in that part of the previous season.

Cotton Consumption—Bales				
	Feb. 1933	Jan. 1933	Feb. 1932	Aug. 1 to Feb. 28 1932-33
Alabama	47,666	49,962	46,479	357,722
Georgia	76,527	82,992	76,922	572,530
Tennessee	10,635	12,314	11,373	87,140
Total	134,828	145,268	134,774	1,017,392

Cotton Manufacturing February production, shipments, orders and stocks of cotton cloth, reported by mills in the Sixth District, increased over January and were greater than for February 1932, while unfilled orders and numbers of workers declined in comparison with both of those periods. Production, shipments and orders of yarn, however, declined from January and were less than for February last year. Unfilled orders declined slightly over the month, but were 5.0 per cent greater than a year ago, and stocks and number of workers increased over January and over February 1932. Percentage comparisons of reported figures follow.

Percentage change Feb. 1933 compared with Jan. 1933 Feb. 1932			
Number of Mills			
Cotton Cloth:			
Production	19	+ 5.2	+14.5
Shipments	18	+ 3.5	+ 4.2
Orders booked	14	+ 1.3	+ 2.8
Unfilled orders	16	- 6.2	- 9.5
Stocks on hand	17	+ 1.8	+ 2.4
Number on payroll	18	- 1.4	- 1.0
Cotton Yarn:			
Production	13	- 5.5	- 5.2
Shipments	13	-12.7	- 9.0
Orders booked	7	-18.9	-18.2
Unfilled orders	9	- 0.5	+ 5.0
Stocks on hand	12	+ 6.0	+26.7
Number on payroll	12	+ 3.7	+ 3.8

Cotton Seed and Cotton Seed Products Operations of cotton seed oil mills in the Sixth District during February were greater in volume than during January, but at a lower level than at the same time last year. While receipts of seed were somewhat less than in January, crushings, and output of the principal products were greater.

For the seven months of the season, August through February, receipts of seed by mills in this District, and for the country as a whole, the amount crushed, and production of commodities from the seed show declines compared with last season. Stocks of seed, and of crude oil and of cake and meal, at the end of February were greater than a year ago, but stocks of hulls and linters were less. Combined totals for Georgia, Alabama, Mississippi and Louisiana are shown in the first two columns of the table, and totals for the country are in the last two columns. The figures are from those compiled by the United States Census Bureau.

Cotton Seed and Cotton Seed Products

	*SIXTH DISTRICT		UNITED STATES	
	Aug. to 1 Feb. 28 1932-33	1931-32	Aug. 1 to Feb. 28 1932-33	1932-32
Cotton Seed, Tons:				
Received at mills....	1,156,771	1,546,258	4,119,574	4,986,692
Crushed.....	943,782	1,297,747	3,449,450	4,074,743
On Hand, Feb. 28....	260,175	252,292	969,398	921,721
Production:				
Crude Oil, lbs.....	303,810,216	423,097,170	1,067,115,767	1,274,516,016
Cake and Meal, tons.....	409,715	562,979	1,555,174	1,826,169
Hulls, tons.....	269,094	364,852	976,431	1,148,666
Linters, bales.....	163,690	225,670	543,554	647,822
Stocks at mills, Feb. 28				
Crude Oil, lbs.....	36,177,427	26,101,643	116,562,069	89,609,470
Cake and Meal, tons.....	100,418	81,156	332,624	230,364
Hulls, tons.....	30,798	72,228	146,330	219,447
Linters, bales.....	78,422	99,050	290,345	313,401

*Georgia, Alabama, Louisiana and Mississippi.

Electric Power Production of electric current by public utility power plants in the Sixth District declined 5.6 per cent in January compared with December, and was 6.2 per cent less than in January a year ago. Output by use of water power increased 2.8 per cent over the month, but was 3.2 per cent less than a year ago, and production by use of fuels was 20.2 per cent less than in December and 12.4 per cent less than in January last year. Fuel Oil consumed in the production of electric current increased 6.1 per cent, but coal and natural gas were used in smaller quantities, compared with January, and all three show declines compared with January a year ago. The January total is the smallest since July last year, and with that exception, since September 1928. The figures shown in the table are combined totals for Alabama, Florida, Georgia, Louisiana, Mississippi and Tennessee, and are taken from those compiled by the United States Geological Survey.

	Jan. 1933	Dec. 1932	Jan. 1932
Production of Electric Power in 000 k. w. hours: Total.....	427,071	452,588	455,393
By use of: Water Power.....	296,359	288,338	306,128
Fuels.....	130,712	161,250	149,265
Fuels Consumed in Production of Electric Power:			
Coal—tons.....	9,223	11,838	14,280
Fuel oil, bbls.....	187,636	176,909	190,425
Natural Gas—000 cu. ft.....	1,171,843	1,714,082	1,401,948

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

Bituminous Coal Mining According to preliminary statistics compiled by the United States Bureau of Mines, there was an increase of 0.6 per cent in production of bituminous coal in the United States during February over output in the longer month of January, and a resulting increase of 6.4 per cent in daily average production. Compared with February 1932, total production shows a decrease of 2.8 per cent but daily average output gained 0.8 per cent over that month. Combined production during the first two months of 1933 amounted to 54,280,000 tons, a decrease of 2.9 per cent compared with the total of 55,905,000 tons produced in those months a year ago. Comparisons for the month are shown in the table.

	Total Production (tons)	Number of working days	Average per working day (tons)
February 1933.....	27,220,000	23.9	1,139,000
January 1933.....	27,060,000	25.3	1,070,000
June 1932.....	17,749,000	26	683,000
February 1932.....	28,013,000	24.8	1,130,000

Production figures for Alabama for the four weeks ending February 25 averaged 7 per cent less than for the previous month, but 5.7 per cent greater than for those weeks a year ago, while in Tennessee output during those weeks averaged 10.4 per cent greater than a month ago and 8.7 per cent greater than a year ago.

Week Ending:	Alabama		Tennessee	
	1933	1932	1933	1932
February 4.....	162	169	64	73
February 11.....	195	169	84	61
February 18.....	176	160	80	65
February 25.....	152	150	59	65

Pig Iron Production Total production of pig iron in the United States during February, according to statistics compiled and published by the Iron Age, amounted to 554,330 tons, a decrease of 2.5 per cent from January, because of the shorter month, and 42.5 per cent less than in February 1932. Daily average output, however, gained 7.9 per cent from January to February, and was 40.5

per cent smaller than a year ago. The February daily average was also greater than for December, September, August and July of 1932. The number of furnaces active on March 1 was 45, the same as the revised total a month earlier, and compares with 64 active at the same time a year ago.

Pig iron production in Alabama increased in February by 23.5 per cent, and the daily average output increased 36.7 per cent over January, and the total for February was 67.5 per cent, and the daily average 66.3 per cent, less than for February a year ago. The daily average output in Alabama was also larger than for September, August and July of 1932, but smaller than for other months in a number of years past. Three furnaces were active for a time during February, but on March 1 there were only 2 active, the same as a month earlier, and compared with 6 active at the same time a year ago. Press reports indicate that February shipments were smaller than in January, as the slight upturn the latter part of January did not continue in February. The quotation of \$11 per ton for southern markets continued unchanged.

For the first two months of 1933 total production in the United States was 1,123,115 tons, 42 per cent smaller than in those months of 1932, and in Alabama production for January and February combined was 53,528 tons, a decrease of 70.4 per cent compared with that part of 1932. Comparisons for the month are shown in the table.

	Production—Tons		Furnaces Active* Number
	Total	Daily Average	
UNITED STATES:			
February 1933	554,330	19,798	45
January 1933	568,785	18,348	45r
December 1932	546,080	17,615	42
August 1932	530,576	17,115	42
February 1932	964,280	33,251	64
ALABAMA:			
February 1933	29,582	1,057	2
January 1933	23,946	772	2
December 1932	43,986	1,419	2
August 1932	23,292	751	2
February 1932	90,882	3,134	6

*First of following month, r Revised.

Naval Stores February is usually the lowest point in the year in receipts of both turpentine and rosin at the principal markets of the District, and in February this year receipts of turpentine were smaller than for any other month since March 1923. February receipts of rosin were the smallest since March 1932, but were slightly larger than for February of the past six years. For the eleven months of the naval stores season, April through February, receipts of both commodities were smaller than for that part of any other season in the past ten years. Stocks of both commodities declined 11 per cent from January to February, and supplies of turpentine were 13.6 per cent, and of rosins 31.3 per cent less than a year ago. Press reports indicate that the price of turpentine on March 3, the date upon which official business on the Savannah market was suspended for the duration of the banking holiday, was 41½ cents, or 2¼ cents higher than a month earlier, but there had been some declines in rosin prices. During February there was improvement in foreign demand for rosins, and in early March there has been quite an increase in inquiries. Comparisons of receipts and stocks for the month are shown in the table.

	Feb. 1933	Jan. 1933	Feb. 1932
Receipts—Turpentine (1)			
Savannah.....	1,022	2,688	1,466
Jacksonville.....	1,368	2,564	1,806
Pensacola.....	436	1,031	536
	2,826	6,283	3,808
Receipts—Rosin (2)			
Savannah.....	9,547	15,595	11,780
Jacksonville.....	18,817	14,447	14,784
Pensacola.....	2,275	5,022	2,975
	30,639	35,064	29,539
Stocks—Turpentine (1)			
Savannah.....	12,327	16,683	15,833
Jacksonville.....	38,338	41,323	46,233
Pensacola.....	24,229	26,090	24,613
	74,894	84,096	86,679
Stocks—Rosin (2)			
Savannah.....	125,256	145,025	183,515
Jacksonville.....	125,628	135,166	176,093
Pensacola.....	12,386	15,668	23,746
	263,270	295,859	383,354

(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)	Dec. 1932	Jan. 1933	Feb. 1933	Dec. 1931	Jan. 1932	Feb. 1932
Daily Average Sales—Unadjusted						
Atlanta	175.0	84.0	88.9	223.6	112.2	112.1
Birmingham	77.7	39.1	43.8	114.7	51.1	55.9
Chattanooga	73.1	38.1	36.3	103.3	54.8	48.8
Nashville	95.1	45.0	49.1	129.7	46.9	58.7
New Orleans	98.8	44.7	49.2	122.8	58.5	58.0
DISTRICT	101.5	48.5	52.4	132.0	61.3	63.7
Daily Average Sales—Adjusted*						
Atlanta	106.1	112.0	104.6	135.5	149.6	131.9
Birmingham	45.7	54.3	48.7	67.5	71.0	62.1
Chattanooga	46.9	48.2	45.9	66.2	69.4	61.8
Nashville	56.9	60.0	57.8	75.4	62.5	69.1
New Orleans	57.4	53.2	55.9	71.4	69.6	65.9
DISTRICT	59.7	61.4	59.5	77.6	77.6	72.4
Monthly Stocks—Unadjusted						
Atlanta	70.4	65.6	70.2	78.4	78.1	83.4
Birmingham	40.1	36.1	39.0	50.0	47.7	53.1
Chattanooga	35.0	36.5	37.5	57.4	54.5	59.0
Nashville	53.0	45.3	48.3	69.1	63.3	68.2
New Orleans	53.3	48.5	52.8	62.0	61.3	66.8
DISTRICT	51.3	46.9	50.5	63.1	61.8	66.8
Monthly Stocks—Adjusted*						
Atlanta	80.9	71.3	73.1	90.1	84.9	88.9
Birmingham	44.1	40.1	40.8	54.9	53.0	55.3
Chattanooga	39.8	41.0	38.7	65.2	61.2	60.8
Nashville	58.9	52.1	50.8	76.8	72.8	71.8
New Orleans	59.9	53.3	52.8	69.7	67.4	66.8
DISTRICT	57.6	51.6	51.5	70.9	67.9	68.2
WHOLESALE TRADE—SIXTH DISTRICT—TOTAL	39.2	36.9	33.2	49.7	40.9	41.7
Groceries	40.1	34.7	31.8	55.5	42.2	40.9
Dry Goods	32.8	33.6	34.0	38.0	28.2	34.8
Hardware	36.6	40.0	31.9	45.0	39.6	37.5
Furniture	29.1	24.4	28.4	32.6	34.3	49.0
Electrical Supplies	40.4	34.0	30.1	68.8	45.5	45.9
Stationery	29.5	27.9	25.3	42.6	52.2	57.5
Drugs	70.2	60.3	53.6	72.4	71.4	65.9
LIFE INSURANCE SALES—SIX STATES—TOTAL	67.8	50.7	54.6	99.5	74.0	67.6
Alabama	54.1	45.0	51.2	76.7	63.6	53.6
Florida	74.2	58.7	56.9	115.9	87.1	71.5
Georgia	82.0	53.9	57.8	117.3	81.9	78.0
Louisiana	72.2	53.0	58.3	93.0	73.1	69.4
Mississippi	58.4	36.4	38.5	83.7	55.3	53.8
Tennessee	61.3	51.8	57.4	98.0	74.9	70.4
BUILDING PERMITS—TWENTY CITIES	18.9	7.1	5.0	20.0	9.5	12.4
Atlanta	3.1	3.1	2.2	5.0	13.7	6.7
Birmingham	1.2	5.8	2.7	2.0	3.9	4.9
Jacksonville	169.5	7.7	5.0	16.6	9.3	46.3
Nashville	3.2	29.3	7.5	219.8	15.4	18.9
New Orleans	7.0	5.6	8.3	7.6	9.3	12.1
Fifteen Other Cities	10.1	6.2	5.4	9.5	9.1	10.3
CONTRACT AWARDS—SIXTH DISTRICT—TOTAL	18.1	40.8	9.6	15.7	16.3	16.0
Residential	8.5	4.2	4.9	9.3	11.5	9.1
All Others	24.5	65.2	12.7	20.0	19.5	20.5
WHOLESALE PRICES—UNITED STATES†						
ALL COMMODITIES	62.6	61.0	59.8	68.6	67.3	66.3
Farm Products	44.1	42.6	40.9	55.7	52.8	50.6
Foods	58.3	55.8	53.7	69.1	64.7	62.5
Other Commodities	69.0	67.3	66.0	72.3	71.7	71.3
Hides and leather products	69.6	68.9	68.0	79.8	79.3	78.3
Textile products	53.0	51.9	51.2	60.8	59.9	59.5
Fuel and lighting	69.3	66.0	63.6	68.3	67.9	68.3
Metals and metal products	79.4	78.2	77.4	82.2	81.8	80.9
Building materials	70.8	70.1	69.8	75.7	74.8	73.4
Chemicals and drugs	72.3	71.6	71.3	78.1	75.7	75.5
Housefurnishing goods	73.6	72.9	72.3	78.5	77.7	77.5
Miscellaneous	63.4	61.2	59.2	66.8	65.6	64.7
COTTON CONSUMPTION—UNITED STATES	86.6	92.7	86.9	81.7	85.6	88.5
Cotton-Growing States	106.2	113.9	106.1	98.6	102.6	104.5
All Other States	43.4	46.2	44.7	44.8	48.3	53.4
Georgia	98.1	106.5	98.2	96.8	95.4	98.7
Alabama	138.7	145.3	138.6	128.1	129.3	135.2
Tennessee	125.8	123.7	106.9	127.4	112.8	114.3
COTTON EXPORTS—UNITED STATES	169.2	129.1	90.6	192.2	149.6	157.9
PIG IRON PRODUCTION—United States	18.3	19.0	18.6	32.8	32.6	32.3
Alabama	18.9	10.4	12.7	34.9	38.7	39.1

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