

# 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 the Federal Reserve Board

Production and distribution of commodities, which declined during the latter part of February and the early part of March, increased after the middle of the month. The return flow of currency to the reserve banks, which began with the reopening of banks on March 13, continued in April. Following the announcement by the President on April 19 that the issuance of licenses for the export of gold would be suspended the value of foreign currencies in terms of the dollar advanced considerably, and there was increased activity in the commodity and security markets.

**Production and Employment** Production at factories and mines decreased from February to March, contrary to seasonal tendency, and the Board's seasonally adjusted index declined from 64 per cent of the 1923-25 average to 60 per cent, compared with a low level of 58 per cent in July 1932. At steel mills there was a decline in activity from an average of 20 per cent of capacity in February to 15 per cent in March, followed by an increase to more than 20 per cent for the month of April, according to trade reports. In the automobile industry where there was also a sharp contraction in output when the banks closed, there was a rapid increase after the reopening of banks. From February to March production in the food and cotton textile industries showed little change in volume. Activity in the woolen industry declined sharply and there was a reduction in daily average output at shoe factories. At lumber mills activity increased from the low rate of February, while output of bituminous coal declined by a substantial amount.

The volume of factory employment and payrolls showed a considerable decline from the middle of February to the middle of March. Comprehensive figures on developments since the reopening of banks are not yet available.

Value of construction contracts awarded in the first quarter as reported by the F. W. Dodge Corporation, was smaller than in the last quarter of 1932 by about one-third.

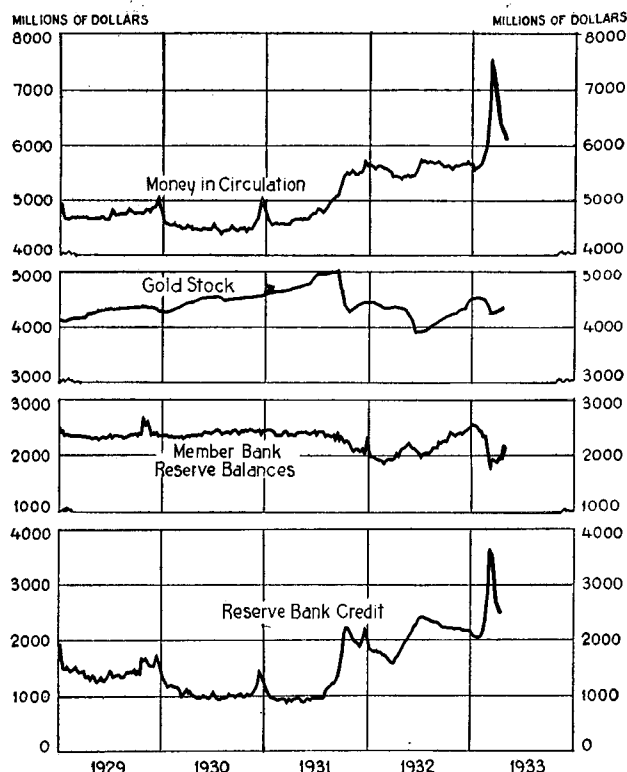
**Distribution** Volume of freight car loadings, on a daily average basis, declined from February to March by about 7 per cent, reflecting in large part a substantial re-

duction in shipments of coal. Shipments of miscellaneous freight and merchandise, which usually increase at this season, declined in the early part of March and increased after the middle of the month. Department store sales, which had declined sharply in the latter part of February and in the first half of March, increased rapidly after the reopening of banks.

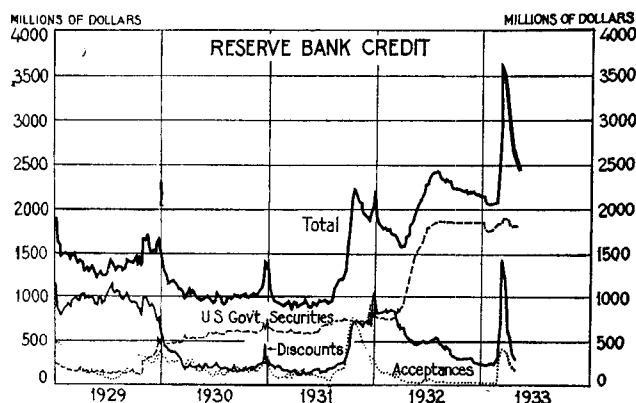
**Wholesale Prices** Wholesale prices of leading commodities fluctuated widely during March and the first three weeks of April. In this period grain prices increased sharply and prices of cotton, hides, nonferrous metals, pig iron, scrap steel, and several imported raw materials advanced considerably. During the same period there were reductions in the prices of rayon, petroleum, and certain finished steel products.

**Bank Credit** Currency returned rapidly to the reserve banks and the Treasury following the reopening of the banks, and on April 19, the volume of money in circulation was \$1,500,000,000 less than on March 13, when the peak of demand was reached. Funds arising from the return flow of currency were used to reduce the reserve bank's holdings of discounted bills by \$1,035,000,000 and their holdings of acceptances by \$200,000,000; at the same time member bank reserve balances increased by \$390,000,000. As

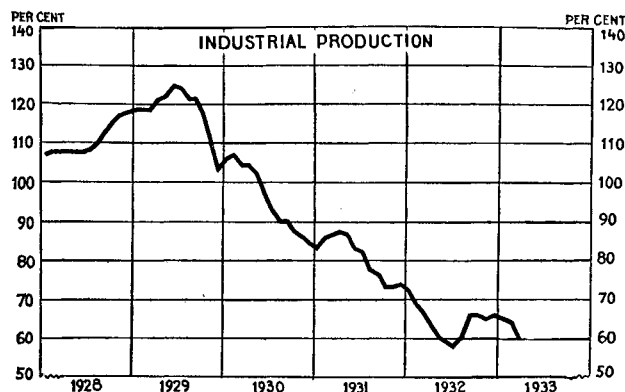
## RESERVE BANK CREDIT AND FACTORS IN CHANGES



Wednesday figures. Latest figures are for April 19.



Wednesday figures for the 12 Federal Reserve Banks combined. Latest figures are for April 19.



Index number of industrial production, adjusted for seasonal variation. (1923-1925=100.) Latest figure March (preliminary) 60.

a result of the decline in Federal reserve note circulation and an increase in Federal reserve bank reserves, chiefly through the reposit of gold and gold certificates, the reserve ratio of the twelve Federal reserve banks combined advanced from 46.5 per cent on March 13 to 61.5 per cent on April 19.

Deposits of reporting member banks in New York increased rapidly after the reopening of the banks, and on April 19 net demand deposits were \$620,000,000 larger than on March 15, reflecting in part an increase of \$380,000,000 in banker's balances, as funds were redeposited by interior banks.

Money rates in the open market, after a temporary advance in the early part of March, declined rapidly, but were still somewhat higher than early in February. By April 21 rates on prime commercial paper had declined from  $4\frac{1}{2}$  per cent to a range of 2-2 $\frac{1}{2}$  per cent; rates on 90-day banker's acceptances from 3 per cent to  $\frac{5}{8}$  of one per cent, and rates on renewals of call loans on the stock exchange from 5 per cent to 1 per cent.

On April 7 the discount rate of the Federal Reserve Bank of New York was reduced from  $3\frac{1}{2}$  to 3 per cent. The Bank's buying rate on 90-day banker's acceptances was reduced from  $3\frac{1}{2}$  per cent on March 13 to 2 per cent on March 22.

### SIXTH DISTRICT SUMMARY

There were substantial increases in March over February in contracts awarded for residential construction in this district, in building permits issued at twenty reporting cities, in the volume of orders received by reporting cotton cloth and yarn mills and in wholesale trade. There was also a gain in total sales by department stores, over February, but a decrease in daily average sales due to the larger number of business days and in part to the interruption of business during the banking holiday. Total sales by department stores reporting to this bank were 6.5 per cent greater, but daily average sales were 5.3 per cent less, in March than in February, and March sales were 29 per cent less than in that month a year ago. Last year Easter came in March, while this year some of the Easter buying was probably delayed until April. For the first quarter of 1933 department store sales have been 24.5 per cent less than in that part of 1932. Wholesale trade increased from February to March by 14.9 per cent, and was 14.2 per cent less than in March last year, and for the first quarter of the year has been 14.4 per cent less than in the first three months of 1932. Fertilizer tag sales, indicative of the consumption of fertilizer, were more than three times as large in March as in February, and were 17.6 per cent greater than in March last year.

The total volume of reserve bank credit outstanding at this bank declined by 57 millions of dollars between March 15 and April 12, but was 34 millions greater than at the same time a year ago. Outstanding Federal reserve notes declined between March 15 and April 12 by about 34 millions. Building permits issued at twenty reporting cities, although

still in small volume, increased 19.9 per cent from February to March, and contracts for residential construction in the district increased 148.2 per cent over those in February and were 6 per cent greater than for March 1932. Consumption of cotton by mills in Georgia, Alabama and Tennessee increased by 14.2 per cent over February, and was 3.7 per cent larger than in March last year. Cotton mills in the district reported orders for cloth 56.9 per cent greater than in February and 63.9 per cent greater than in March 1932, and orders for yarn increased 59.7 per cent over February and were 37.1 per cent greater than in March a year ago. Production of both cloth and yarn increased over February, and output of cloth was larger, but of yarn smaller, than in March last year. Production of coal in Alabama and Tennessee, and of pig iron in Alabama, declined over the month, and was less than a year ago.

### FINANCE

**Reserve Bank Credit** The total volume of reserve bank credit outstanding at the Federal Reserve Bank of Atlanta, indicated by its total holdings of discounted and purchased bills and securities, expanded from 67.2 millions of dollars at the middle of February to a high point at 146 millions on March 14, and by April 12 had declined to 86.8 millions. On the same Wednesday in 1932 they amounted to 52.4 millions.

Following the resumption of normal banking business on March 13th, 14th and 15th, the volume of discounts and of security holdings declined sharply during the last two weeks in March, and there was a smaller decrease in holdings of purchased bills.

The volume of discounts, which had increased from 18.7 millions on February 15 to 52.1 millions on March 15, declined by one-half by March 29, and on April 12 amounted to 25.7 millions. On the same Wednesday a year ago discounts totaled 36.3 millions.

Holdings of purchased bills increased from 1.9 millions at the middle of February to 19.6 millions on March 1; on March 15 they were 18 millions, and on April 12 these holdings had declined to 12.4 millions, compared with 3.5 millions a year ago.

Holdings of United States securities increased from 48.7 millions on March 1 to 73.8 millions a week later, and by April 12 had declined to 48.6 millions, as against 12.6 millions on the corresponding Wednesday in 1932.

Total reserves increased from 114.8 millions on March 15 to 121 millions a week later, but declined to 114.3 millions on April 12, compared with 120.9 millions a year ago.

Member bank reserve deposits were slightly less on April 12 than at the middle of March, and were also less than a year ago. Total deposits declined between March 15 and April 12 but were slightly larger than at the same time in 1932.

The volume of Federal Reserve notes of this bank's issue in actual circulation declined from a high point at 177 millions on March 15 to 144.8 millions on April 12, which compares with 117.2 millions on the same Wednesday last year.

Principal items in the weekly statement of this bank are compared in the table.

#### FEDERAL RESERVE BANK OF ATLANTA (000 Omitted)

	April 12, 1933	March 15, 1933	April 13, 1932
<b>Bills Discounted:</b>			
Secured by Govt. Obligations..	\$ 3,878	\$ 13,886	\$ 7,295
All Others.....	21,796	38,175	29,017
Total Discounts.....	25,674	52,061	36,312
Bills Bought in open market.....	12,444	17,965	3,513
U. S. Securities.....	48,643	73,630	12,604
Total Bills and Securities..	86,760	143,656	52,429
Total Reserves.....	114,327	114,847	120,839
Member Bank Reserve Deposits..	42,242	43,871	47,194
Total Deposits.....	53,329	72,943	50,654
F. R. Notes in actual circulation..	144,805	177,085	117,210
Reserve Ratio.....	57.7	45.9	72.0

In the following table, which contains similar comparisons for all Federal Reserve Banks combined, are indicated the sharp decline in the volume of discounts between March 15 and April 12, and the smaller decrease in holdings of securities. Discounts were nearly one-third less than a year

ago, but security holdings substantially greater. Outstanding Federal Reserve notes also declined about three quarters of a billion dollars from March 15 to April 12, but were a billion dollars greater than a year ago.

## FEDERAL RESERVE SYSTEM

(000 Omitted)

	April 12, 1933	March 15, 1933	April 13, 1932
<b>Bills Discounted:</b>			
Secured by Govt. Obligations..	\$ 130,707	\$ 769,470	\$ 316,088
All Others.....	297,749	462,846	312,514
Total Discounts.....	428,456	1,232,316	628,602
<b>Bills Bought in open market.....</b>	<b>246,964</b>	<b>403,316</b>	<b>51,809</b>
U. S. Securities.....	1,837,183	1,899,034	985,024
Other Securities.....	5,541	5,644	4,476
Total Bills and Securities.....	2,518,144	3,540,310	1,669,911
<b>Total Reserves.....</b>	<b>3,529,276</b>	<b>3,148,185</b>	<b>3,233,049</b>
Member Bank Reserve Deposits..	2,096,079	1,967,229	2,010,899
Total Deposits.....	2,273,730	2,123,739	2,123,965
F. R. Notes in actual circulation..	3,547,285	4,292,702	2,537,075
F. R. Bank Notes in actual Circulation.....	19,890	3,301	-----
Reserve Ratio.....	60.6%	49.1%	69.4%

Savings Deposits of 56 Reporting Banks  
(000 Omitted)

	Number of Banks	March 1933	Feb. 1933	March 1932	Percentage change March 1933 compared with:	March 1932
Atlanta.....	3	\$ 26,274	\$ 29,707	\$ 32,328	-11.6	-18.7
Birmingham.....	3	15,615	16,229	17,650	-3.8	-11.5
Jacksonville.....	3	11,430	12,461	12,974	-8.3	-11.9
Nashville.....	4	21,226	21,633	25,173	-1.9	-15.7
New Orleans.....	6	38,102	42,512	49,216	-10.4	-22.6
Other Cities.....	37	59,410	60,966	66,646	-2.6	-10.9
Total.....	56	172,057	183,508	203,987	-6.2	-15.7

**Debits to Individual Accounts** The table which follows contains available figures of debits to individual accounts for the week ending April 12, for 23 reporting cities in this district, compared with the corresponding week in 1932. The total shows a decrease of 16.6 per cent. Monthly figures usually published in this Review are not available because of incomplete reports.

	Week Ended:	April 12, 1933	April 13, 1932
<b>Alabama:</b>			
Birmingham.....		\$ 11,700	\$ 11,450
Dothan.....		312	350
Mobile.....		3,722	4,181
Montgomery.....		2,783	3,407
<b>Florida:</b>			
Jacksonville.....		10,345	12,020
Pensacola.....		815	1,079
Tampa.....		4,123	5,317
<b>Georgia:</b>			
Albany.....		415	636
Atlanta.....		21,067	28,034
Augusta.....		2,740	3,199
Brunswick.....		327	437
Columbus.....		1,555	2,076
Macon.....		1,716	2,050
Newnan.....		235	261
Savannah.....		4,467	5,915
Valdosta.....		440	488
<b>Mississippi:</b>			
Hattiesburg.....		637	853
Jackson.....		2,808	2,837
Meridian.....		1,316	1,167
Vicksburg.....		919	831
<b>Tennessee:</b>			
Chattanooga.....		4,189	6,608
Knoxville.....		4,687	5,036
Nashville.....		10,654	12,098
Total 23 Cities.....		\$ 91,972	\$110,330

## AGRICULTURE

Weather conditions during March were mostly favorable for farm work in preparation for the season's crops in Georgia, Florida, and Alabama, but farm work in Tennessee, Mississippi and Louisiana has been delayed by excessive rainfall and, in the two latter states, by lower than usual temperatures. The present outlook for Florida crops is better than a year ago, planting of staple crops was further advanced, pastures were in better condition, and citrus trees are in better condition and have shown a good bloom in all sections of the State. Truck crops have improved during March and are in much better condition than a year ago. Considerable planting of the main crops has been done in the southern part of Georgia. Some damage to tobacco plants was reported but the supply is ample. In the northern part of the state little planting of crops had been done by April 1 but preparation was well under way. In some sections of Louisiana plantings are thirty days late because of the late, cold and wet spring. Recently weather conditions have been more favorable and planting operations have made rapid progress. This is true in Mississippi, and in Tennessee farm work was also delayed by wet soil. Tennessee's wheat crop has apparently come through the winter in fair to good condition, and the crop is estimated at 3,069,000 bushels as against 2,584,000 bushels produced last year.

**Farm Stocks** Stocks of grain on the farms in this district of Grain were much smaller on April 1 this year than a year ago, according to the April Crop Report of the United States Department of Agriculture. In Georgia, farmers had more wheat, corn and oats on their farms this year than at the same time last year, but in the other states much less. Wheat averaged 54 per cent, corn 31.3 per cent, and oats 25.8 per cent less than in April 1932, as indicated by the figures in the table following.

Farm Stocks of Grain on April 1  
(000 Bushels)

	Wheat		Corn		Oats	
	1933	1932	1933	1932	1933	1932
Alabama.....	4	6	14,628	20,274	148	404
Florida.....	---	---	1,566	1,754	---	21
Georgia.....	63	51	15,256	14,868	769	637
Louisiana.....	---	---	4,750	8,070	45	106
Mississippi.....	---	---	11,278	20,060	56	199
Tennessee.....	207	529	20,740	34,248	325	442
Total.....	274	596	68,218	99,274	1,343	1,809

Truck crops in Florida improved during the latter part of March and on April 1 were in much better condition than a year ago, and in Georgia they are in fair condition but need rain. The estimate of the Florida acreage in cantaloupes is 400, double that of 1932, and in Georgia the estimate this year is 1,300 as compared with 1,000 acres last year. In Tennessee the estimated acreage is 240, the same as in 1932. The acreages planted to strawberries increased this year in both Georgia and Tennessee, the yields are better, and the forecasted production in Georgia is 23,000 crates against 17,000 crates in 1932, and in Tennessee 1,200,000 crates against 705,000 crates last year. The early potato acreage in Florida is much smaller than a year ago but yields are better, and forecasted production is 1,871,000 bushels compared with 1,443,000 bushels in 1932.

**Farm Labor** In the six states of this district the supply of April 1 farm labor on April 1 averaged 115 per cent of normal, the demand averaged 65 per cent of normal, and the supply averaged 178 per cent of the demand. Ratios for these states, and for the United States, compiled by the United States Department of Agriculture, are shown in the table.

	Supply % of Normal		Demand % of Normal		Ratio of Supply to Demand	
	1933	1932	1933	1932	1933	1932
Alabama.....	119	129	60	60	198	215
Florida.....	118	114	68	70	174	163
Georgia.....	111	113	66	65	168	174
Louisiana.....	118	118	62	67	190	176
Mississippi.....	107	108	65	64	165	169
Tennessee.....	116	116	68	71	171	163
United States..	125.8	122.2	58.9	63.2	213.5	193.4

## Sugar Movement (Pounds)

	Raw Sugar		
	March 1933	Feb. 1933	March 1932
<b>Receipts:</b>			
New Orleans.....	94,108,902	51,840,334	92,144,036
Savannah.....	65,672,936	23,582,063	32,597,321
<b>Meltings:</b>			
New Orleans.....	92,711,405	74,156,428	92,090,116
Savannah.....	32,696,902	22,845,149	40,656,859
<b>Stocks:</b>			
New Orleans.....	26,180,533	24,939,158	51,797,585
Savannah.....	64,453,793	31,477,759	69,586,348
<b>Refined Sugar (Pounds)</b>			
<b>Shipments:</b>			
New Orleans.....	88,456,323	72,927,520	90,878,012
Savannah.....	29,489,573	21,350,086	23,704,265
<b>Stocks:</b>			
New Orleans.....	47,389,736	41,935,194	54,096,993
Savannah.....	10,953,383	23,831,761	16,777,857

## Rice Movement—New Orleans

Rough Rice—Barrels:	March 1933	Feb. 1933	March 1932
Receipts.....	24,645	22,499	39,142
Shipments.....	25,631	38,720	37,361
Stocks.....	1,842	2,828	9,819
Clean Rice—Pockets:			
Receipts.....	53,077	66,397	95,547
Shipments.....	71,784	48,273	102,178
Stocks.....	153,869	172,576	127,603

## Rice Millers Association Statistics

(Barrels)	March	Aug. 1 to March 31
Receipts of Rough Rice:		
Season 1932-33.....	821,290	7,225,167
Season 1931-32.....	812,381	7,802,617
Distribution of Milled Rice:		
Season 1932-33.....	1,057,956	6,739,912
Season 1931-32.....	859,420	7,809,245
Stocks of Rough and Clean Rice:		
March 31, 1933.....	633,764	1,221,812
March 31, 1932.....	607,805	1,254,562

**Fertilizer** March sales of fertilizer tax tags by state Tag Sales authorities in the six states of this district were more than three times the total for February, and 17.6 per cent greater than in March, 1932. Tag sales have increased each month since December. March usually records the largest total of tag sales for any month during the year, and accounts for more than a third of the annual total. In 1932, however, tag sales reached the peak in April. For the eight months, August through March, tag sales in these six states have averaged 3.6 per cent greater than in that part of the previous season, increases in Alabama and Georgia being somewhat more than sufficient to offset decreases in the other four states. Comparisons for the month, and for the season through March, are shown in the table. The figures are taken from those compiled by the National Fertilizer Association.

	March 1933	Feb. 1933	March 1932	Aug. 1 through March 31 1932-33	1931-32	Percentage Comparison
Alabama.....	76,600	20,100	68,600	112,400	102,400	+ 9.8
Florida.....	19,609	35,928	22,842	285,701	293,336	- 2.6
Georgia.....	206,203	33,748	153,515	250,521	211,601	+18.4
Louisiana.....	11,667	5,300	11,470	40,268	43,980	- 8.4
Mississippi.....	20,120	7,850	25,967	35,905	45,950	-21.9
Tennessee.....	12,041	6,842	11,954	31,606	32,960	- 4.1
Total.....	346,240	109,768	294,348	756,401	730,227	+ 3.6

## TRADE

**Retail** Department store sales in the Sixth District increased 6.5 per cent in March over those in February, and were 29.0 per cent less in dollar volume than in March, 1932. These comparisons are adversely affected not only by the effects of the banking holiday in March and the fact that some banks are still operating on a restricted basis, but also by the fact that Easter this year was more than two weeks later than in 1932. Last year Easter came on March 27 and consequently March figures include all of the Easter business, while this year it is reasonable to assume that little, if any, of the Easter buying was done in March. For the first quarter of 1933 department store sales have been 24.5 per cent less than in that period a year ago. On a daily average basis, March with 27 business days recorded a decrease of 5.3 per cent from February, which had only 24 business days, and when adjusted for seasonal variations the sales index declined from 59.5 per cent of the 1923-1925 average in February to 53.9 per cent in March.

Stocks of merchandise on hand at the end of March were at about the level a month earlier, but were 25.9 per cent smaller than a year ago. Turnover for the month was slightly lower, but for the first quarter slightly higher, than for those periods last year. Accounts receivable increased 0.8 per cent from February to March, and were 15.7 per cent less than a year ago, and collections declined 17.7 per cent from February to March and were 32.5 per cent less than in March, 1932.

The ratio of collections during March to accounts outstanding and due at the beginning of the month was 24.0 per cent, for February 27.1 per cent, and for March last year 28.9 per cent. For individual cities the March ratios were: Atlanta 24.2; Birmingham 22.3; Chattanooga 20.7; Nashville 23.3; New Orleans 26.4, and for Other Cities 22.7.

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 MARCH 1933

Based on confidential reports from 34 department stores

	COMPARISON OF NET SALES			COMPARISON OF STOCKS		RATE OF STOCK TURNOVER			
	March 1933 with March 1932	March 1933 with Feb. 1933	Jan. 1 to March 31, 1933 with same period in 1932	March 31, 1933 with March 31, 1932	March 31, 1933 with Feb. 28, 1933	March 1932	March 1933	Jan. 1 to Mar. 31 1932	1933
Atlanta (3).....	-20.2	+32.7	-22.8	-16.6	+ 1.9	.36	.35	.99	.90
Birmingham (4).....	-30.9	+ 8.8	-26.7	-31.7	- 4.6	.22	.23	.59	.61
Chattanooga (4).....	-34.4	+ 7.0	-32.1	-38.6	+ 1.1	.17	.17	.51	.54
Nashville (4).....	-25.3	+11.6	-17.8	-26.1	+11.0	.20	.20	.53	.59
New Orleans (5).....	-38.5	-18.2	-27.1	-23.6	- 2.6	.19	.14	.55	.49
Other Cities (14).....	-23.7	+17.1	-20.8	-30.2	+ 1.1	.19	.22	.48	.62
District (34).....	-29.0	+ 6.5	-24.5	-25.9	- 0.1	.22	.21	.60	.61

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

**Wholesale** Wholesale distribution of merchandise in this district increased in March over February in all reporting lines except furniture, and averaged 14.9 per cent greater than in February and 14.2 per cent less than in March, 1932. Furniture sales at wholesale registered a gain of 16 per cent in February over January, but declined in March. For the first quarter of 1933 sales by 104 reporting firms have averaged 14.4 per cent less in dollar volume than during that part of 1932. Sales of shoes, not included in the table because of the few reporting firms, made a further substantial increase in March, were greater than in March last year, and were also greater for the first quarter of 1933 over that period a year ago. Percentage comparisons in the table, and index numbers on page 8, make no allowance for changes in the level of prices.

## WHOLESALE TRADE IN MARCH 1933

Sixth Federal Reserve District\*

	Number of Firms	Percentage Comparisons		
		March 1933 with: Feb. 1933	March 1932	Jan.-March 1933 with same period in 1932
All Lines Combined:				
Sales.....	104	+14.9	-14.2	-14.4
Stocks on hand.....	28	- 2.0	-14.4	-----
Accounts receivable.....	53	+ 2.1	-10.6	-----
Collections.....	53	+ 1.1	-22.3	-----
Groceries:				
Sales.....	24	+22.4	- 8.6	-11.7
Atlanta.....	3	+16.1	- 3.0	-11.4
Jacksonville.....	4	+10.1	-22.1	-19.9
New Orleans.....	5	+30.3	- 7.4	-13.5
Vicksburg.....	3	+37.3	+ 9.0	+ 6.0
Other Cities.....	9	+21.9	- 3.9	- 7.3
Stocks on hand.....	3	+ 4.4	-12.2	-----
Accounts receivable.....	11	+ 3.8	- 3.4	-----
Collections.....	12	+ 9.0	-15.6	-----

<b>Dry Goods:</b>				
Sales.....	16	+23.0	-2.5	-1.2
Nashville.....	3	+22.9	-10.0	-6.6
Other Cities.....	13	+23.0	-0.5	-0.1
Stocks on hand.....	8	-2.0	-19.6	-----
Accounts receivable.....	9	+4.8	-12.4	-----
Collections.....	11	+4.4	-8.6	-----
<b>Hardware:</b>				
Sales.....	26	+11.3	-16.0	-10.8
Nashville.....	3	+12.4	-19.6	-16.1
New Orleans.....	5	+3.5	-17.6	-7.6
Other Cities.....	18	+15.4	-14.4	-11.3
Stocks on hand.....	8	-3.3	-11.7	-----
Accounts receivable.....	16	+1.5	-7.9	-----
Collections.....	16	+9.5	-28.7	-----
<b>Furniture:</b>				
Sales.....	10	-20.9	-40.6	-40.1
Atlanta.....	4	-19.9	-37.4	-25.6
Other Cities.....	6	-21.2	-41.7	-43.5
Stocks on hand.....	6	-3.6	-3.5	-----
Accounts receivable.....	8	-1.6	-25.0	-----
Collections.....	7	+0.3	-52.6	-----
<b>Electrical Supplies:</b>				
Sales.....	14	+9.7	-26.6	-28.9
New Orleans.....	4	+6.7	-35.0	-33.1
Other Cities.....	10	+11.1	-22.3	-26.7
Stocks on hand.....	3	+1.6	-24.7	-----
Accounts receivable.....	4	+0.4	-21.1	-----
Collections.....	3	-17.4	-41.0	-----
<b>Drugs:</b>				
Sales.....	8	+6.3	-22.5	-19.1
Accounts Receivable.....	4	+0.6	-12.5	-----
Collections.....	4	-1.3	-19.8	-----
Stationery, Sales.....	4	+7.1	-31.9	-46.3**

\*Based upon confidential reports from 104 firms.

\*\*Due partly to large unusual sales in March 1932.

**Life Insurance** March sales of new, paid-for, ordinary life insurance in the six states of this district declined 2.6 per cent from February, and were 27.3 per cent less than in March last year. Increases over February in Florida, Georgia and Tennessee were more than offset by decreases in Mississippi, Louisiana and Alabama. There is usually an increase from February to March. For the first quarter total sales have been 26.2 per cent less than in that part of 1932. The figures in the table are taken from those compiled by the Life Insurance Sales Research Bureau.

	(000 Omitted)				
	March 1932	Feb. 1933	March 1932	Jan.-March inc. 1933	Percentage Comparison
Alabama.....	\$ 3,363	\$ 3,472	\$ 4,369	\$ 9,885	\$12,328 -19.8
Florida.....	3,406	3,365	4,724	10,243	14,110 -27.4
Georgia.....	5,617	5,297	7,782	15,860	22,451 -29.4
Louisiana.....	3,032	3,695	4,871	10,087	13,898 -27.4
Mississippi.....	1,361	1,682	2,073	4,636	6,842 -32.2
Tennessee.....	5,541	5,401	6,879	15,819	20,555 -23.0
Total.....	\$22,320	\$22,912	\$30,698	\$66,530	\$90,184 -26.2

**Commercial Failures** According to statistics compiled by Dun & Bradstreet, Inc., there were 1,948 business failures in the United States during March, compared with 2,378 in February and with 2,951 in March 1932, and liabilities for March were \$48,500,212, against \$65,576,068 in February and \$93,760,311 in March last year.

In the Sixth District there were 92 business failures in March, 145 in February, and 202 in March a year ago, and liabilities for March totaled \$1,983,063, against \$3,724,152 in February and \$4,050,720 in March 1932.

Grain Exports—New Orleans (Bushels)				
	March 1933	March 1932	July 1 through March 31 1932-33	1932-32
Wheat.....	10,256	557,960	1,158,222	6,451,831
Corn.....	401,255	15,559	1,153,120	70,956
Oats.....	39,079	46,606	315,632	311,220
Barley.....	-----	-----	-----	112,285
Total.....	450,590	620,125	2,626,974	6,946,292

## INDUSTRY

**Building Permits** Total value of building permits issued at twenty reporting cities of the Sixth District during March, although still small, was 19.9 per cent larger than the revised total for February, and was approximately one-half the total for March, 1932. Only three cities, Columbus, Macon and Nashville, reported larger totals for March this year than a year ago, but thirteen cities reported increases over February.

For the first quarter of the year, permits issued at these twenty cities totaled \$2,077,238, smaller by 46.2 per cent than for the corresponding period a year ago, and 65.9 per cent less than for the first quarter of 1931.

Comparisons for the month are shown in the table, and index numbers appear on page 8 of this Review.

City	Number March 1933	Value March 1932	Percentage change in value
<b>Alabama</b>			
Anniston.....	5	\$ 851	\$ 5,500 -84.5
Birmingham.....	94	164 45,246	68,485 -33.9
Mobile.....	23	32 21,784	25,202 -13.6
*Montgomery.....	73	113 10,981	53,332 -79.4
<b>Florida</b>			
Jacksonville.....	328	412 62,375	127,415 -51.0
Miami.....	210	--- 52,143	66,529 -21.6
Miami Beach.....	19	23 77,150	116,650 -33.9
Orlando.....	20	39 4,030	10,900 -63.0
Tampa.....	165	237 28,625	31,931 -10.4
<b>Georgia</b>			
Atlanta.....	176	323 51,397	462,740 -88.9
Augusta.....	41	71 10,776	17,642 -38.9
Columbus.....	64	32 10,890	4,410 +146.9
*Macon.....	184	131 105,650	21,909 +382.2
Savannah.....	10	18 10,610	21,130 -49.8
<b>Louisiana</b>			
New Orleans.....	66	103 73,884	132,664 -44.3
Alexandria.....	54	66 10,193	25,934 -60.7
<b>Tennessee</b>			
Chattanooga.....	135	182 32,808	88,733 -63.0
Johnson City.....	2	2 750	8,000 -90.6
Knoxville.....	20	28 9,666	41,940 -77.0
Nashville.....	126	122 78,925	70,037 +12.7
Total 20 Cities.....	1,815	2,106 \$698,734	\$1,401,083 -50.1

\*Montgomery figures for part of March 1932 were destroyed by fire. The figures shown are estimates based upon figures for the last ten days of the month.

\*\*Corrected figure for Macon, for February, \$18,210. Originally reported as nothing.

**Contract Awards** The total value of contracts awarded in the Sixth District during March, according to statistics compiled by the F. W. Dodge Corporation and subdivided into district totals by the Federal Reserve Board's Division of Research and Statistics, increased 17.7 per cent over February but was 16.5 per cent less than in March, 1932. The gain in total awards was due to an increase of 148.2 per cent in residential contracts over February, as other classes of awards declined 16.1 per cent. Residential contracts were 6 per cent greater than in March last year, but other classes of contracts were 28.2 per cent smaller. For the first quarter of 1933, total awards have been 34.8 per cent greater than in that part of last year, because of the large January total.

State totals for March show increases over February in Georgia, Louisiana and Tennessee, and over March last year in Georgia, Louisiana and Mississippi. Contracts for the first quarter of the year have been larger than a year ago in Louisiana and Mississippi.

Total figures for the 37 states east of the Rocky Mountains show gains in all classes of awards in March over February, but decreases compared with March, 1932, and decreases are also shown for the first quarter of the year.

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

	March 1933	February 1933	Percentage Comparison	March 1932	Percentage Comparison
Sixth District-Total.....	\$ 3,958,902	\$ 3,362,825	+ 17.7	\$ 4,741,489	-16.5
Residential.....	1,720,101	693,122	+148.2	1,622,783	+ 6.0
All Others.....	2,238,801	2,669,703	-16.1	3,118,706	-28.2
<b>State Totals:</b>					
Alabama.....	\$ 160,100	\$ 958,400	- 83.3	\$ 320,900	-50.1
Florida.....	693,900	902,500	- 23.1	1,085,000	-36.0
Georgia.....	1,517,600	520,800	+191.4	1,338,500	+13.4
Louisiana.....	1,536,400	623,200	+146.5	995,500	+54.3
Mississippi.....	312,700	570,600	- 45.2	221,300	+41.3
E. Tennessee.....	324,100	248,700	+ 30.3	1,164,200	-72.2
United States-Total.....	\$59,958,500	\$ 52,712,300	+ 13.7	\$112,234,500	-46.6
Residential.....	16,021,000	11,805,300	+ 35.7	33,208,600	-51.8
Non-Residential.....	26,359,100	23,670,400	+ 11.4	49,172,400	-46.4
Public Works and Utilities.....	17,578,400	17,236,600	+ 2.0	29,853,500	-41.1

**Lumber** There was a serious interruption to business in the lumber industry in the South, as well as in all other lines of business, during the banking holiday, but Southern Pine statistics indicate substantial improvement following the opening of the banks for normal business. Southern Pine Association statements show a substantial gain in the volume of orders booked during the week ended March 18, and for the two weeks following. The Southern Lumberman states that that was the heaviest week of buying since last October, and with the exception of seven weeks last fall, better than any other week since the summer of 1931. Press reports indicate that the gain was in the nature of an accu-

mulation of a large number of relatively small orders, and appeared to be general in character and widespread over the pine consuming territory. For the three weeks ending April 1, orders booked by Southern Pine mills averaged 53.5 per cent greater than their production, and 32.2 per cent greater than those booked during the corresponding weeks a year earlier. Their production, however, averaged 8.3 per cent less than in those weeks last year. Unfilled orders also increased, and there were some advances in prices. In the table are compared weekly figures for the six weeks ending April 8, taken from weekly statements covering identical mills issued by the Southern Pine Association.

Week Ended:	Number of Mills	(In thousands of feet)					
		Orders		Production		Unfilled Orders	
		1933	1932	1933	1932	1933	1932
March 4....	99	18,251	24,328	18,395	17,681	51,323	68,156
March 11....	106	14,527	22,738	18,764	17,825	51,904	67,970
March 18....	106	32,125	22,585	18,896	22,628	64,587	72,141
March 25....	107	31,612	26,458	20,901	21,479	70,983	76,660
April 1....	91	25,846	18,711	18,652	19,489	62,769	66,892
April 8....	106	21,334	20,265	21,769	23,498	64,586	69,986

**Cotton Consumption** Consumption of cotton by American mills during March increased 11.9 per cent over February, and was larger by 1.1 per cent than during March, 1932. In the cotton states consumption increased 11.3 per cent, and in other states 15.2 per cent, over February, and March consumption in the cotton states was 3.5 per cent greater, but in other states 9.7 per cent smaller, than in March a year ago. On a daily average basis total consumption declined one-half of one per cent from February to March, a gain of 2.4 per cent in "Other States" being offset by a decrease of 1.1 per cent in the cotton states.

Exports during March declined 12.4 per cent from February, and were smaller by 47.4 per cent than in March 1932.

Stocks of cotton declined 5.3 per cent in March compared with February, and were 0.8 per cent smaller than a year ago. Stocks in the cotton states were 1.3 per cent smaller, but in other states 5.5 per cent greater, than for March last year.

Active spindles declined 1 per cent in March, and were 5.6 per cent less than in that month a year ago. The number of spindles active in March in the cotton states was 0.5 per cent, and in other states 2.2 per cent, smaller than in February, and in the cotton states 1.6 per cent, and in other states 14.3 per cent, smaller than a year ago.

Cumulative totals for the eight months of the 1932-33 cotton season indicate the consumption in the United States of 3,747,316 bales of cotton, 5.1 per cent greater than the total of 3,565,889 bales consumed during that part of the preceding season. Consumption in the cotton states during this period has been 3,133,972 bales, a gain of 7.3 per cent over the corresponding part of the season before, and in other states consumption has been 613,344 bales, a decrease of 5.1 per cent. Exports for the eight months have amounted to 6,084,724 bales, a decline of 11.2 per cent compared with exports during the same part of the season before. Census Bureau figures for the month are shown comparatively in the table.

United States—Bales			
	March 1933	Feb. 1933	March 1932
Cotton Consumed.....	494,167	441,663	488,907
Stocks.....	10,249,885	10,821,631	10,335,125
In Consuming Establishments.....	1,343,314	1,441,641	1,566,080
In Public Storage and at Compresses.....	8,906,571	9,379,990	8,769,045
Exports.....	487,988	557,002	927,127
Imports.....	13,354	15,786	9,959
Active Spindles—Number.....	23,429,122	23,659,100	24,817,340
Cotton Growing States—Bales			
	March 1933	Feb. 1933	March 1932
Cotton Consumed.....	412,305	370,607	398,205
Stocks.....	9,475,866	10,038,048	9,601,377
In Consuming Establishments.....	1,066,519	1,557,987	1,244,717
In Public Storage and at Compresses.....	8,409,347	8,882,061	8,356,660
Active Spindles—Number.....	16,726,544	16,804,694	16,995,014
Other States—Bales			
	March 1933	Feb. 1933	March 1932
Cotton Consumed.....	81,862	71,056	90,702
Stocks.....	774,019	783,583	733,748
In Consuming Establishments.....	276,795	285,634	321,363
In Public Storage and at Compresses.....	497,224	497,929	412,385
Active Spindles—Number.....	6,702,578	6,854,406	7,822,326

Census Bureau figures for Alabama, Georgia and Tennessee, the three states in this district for which these statistics are compiled separately, show an average increase of 14.2 per cent in consumption of cotton in March over February,

and a gain of 3.7 per cent over March last year. On a daily average basis there was an increase of 4.3 per cent in Georgia from February to March which slightly more than offset decreases of 2.2 per cent in Alabama, and 2.5 per cent in Tennessee, and the average for the three states was an increase of 1.5 per cent. Cumulative totals for the eight months of the cotton year, August through March, show an increase of 7.1 per cent over consumption during that part of the preceding season, increases of 10.5 per cent for Alabama and 7 per cent for Georgia being more than sufficient to offset a decrease of 4.9 per cent for Tennessee. Comparisons for the three states are shown in the table.

	Cotton Consumption—Bales			August 1 to March 31 1932-33	August 1 to March 31 1931-32
	March 1933	Feb. 1933	March 1932		
Alabama.....	52,464	47,666	52,691	410,186	371,134
Georgia.....	89,804	76,527	83,076	662,334	619,087
Tennessee.....	11,665	10,635	12,640	98,805	103,935
Total.....	153,933	134,828	148,407	1,171,325	1,094,156

**Cotton Manufacturing** There were substantial increases in March in the volume of orders booked by both yarn and cloth mills in the Sixth District reporting to this bank, compared with February and with March last year. There was a slight reduction in the number of workers employed by cloth mills, from February to March, but other reported figures show increases both over February and over March 1932. Yarn mills reported an average decrease in production compared with March last year, and a decline in stocks from February, but employment has gained at yarn mills during each of the past three months and in March was 14.8 per cent greater than a year ago. Comparisons for the month are set out in the table following.

	Number of Mills	Percentage change March 1933 compared with	
		Feb. 1933	March 1932
<b>Cotton Cloth:</b>			
Production.....	18	+ 4.1	+ 5.1
Shipments.....	17	+11.5	+ 7.8
Orders booked.....	13	+56.9	+63.9
Unfilled orders.....	15	+22.6	+18.9
Stocks on hand.....	16	+ 0.3	+12.8
Number on payroll.....	17	- 0.4	+ 0.3
<b>Cotton Yarn:</b>			
Production.....	12	+ 4.2	- 7.5
Shipments.....	12	+13.6	+ 9.5
Orders booked.....	6	+59.7	+37.1
Unfilled orders.....	8	+ 8.5	+13.8
Stocks on hand.....	11	- 4.6	+ 2.3
Number on payroll.....	11	+ 2.3	+14.8

**Cotton Seed and Cotton Seed Products** March operations of cotton seed oil mills in the Sixth District were at a lower level than in February or in March of last year, but crushings of seed and productions of cottonseed products were greater than in January of this year.

For the eight months of the cotton season, August through March, the amount of seed received by mills in this district has been 27.8 per cent smaller than in that part of the season before, and for the country as a whole there has been a decline of 19.4 per cent. Crushings in this district have been 29.9 per cent, and in the country 17 per cent, smaller than for the corresponding part of the preceding season. Stocks of seed at the close of March in this district were 14 per cent, and for the country 5.6 per cent, greater than a year ago. Production of the principal cotton seed commodities has been smaller this season than last, but stocks of crude oil, and of cake and meal, were greater in this district than a year ago, and for the country as a whole greater than for March last year. Combined totals for Georgia, Alabama, Louisiana and Mississippi are shown comparatively in the first two columns of the table, and totals for the country are compared in the last two columns.

Cotton Seed and Cotton Seed Products				
	*SIXTH DISTRICT		UNITED STATES	
	Aug. 1 to March 31 1932-33	March 31 1931-32	Aug. 1 to March 31 1932-33	March 31 1931-32
<b>Cotton Seed, Tons:</b>				
Received at mills....	1,216,462	1,685,197	4,267,956	5,298,234
Crushed.....	1,057,595	1,508,491	3,817,786	4,598,504
On Hand, March 31	205,773	180,487	749,164	709,502
<b>Production:</b>				
Crude Oil, lbs.....	339,721,579	491,371,404	1,183,784,181	1,442,874,940
Cake and Meal, tons	459,927	656,396	1,722,638	2,062,909
Hulls, tons.....	302,873	424,896	1,082,324	1,296,814
Linters, bales.....	182,937	262,308	602,410	737,270



## Stocks at mills, March 31:

Crude Oil, lbs. ....	38,538,396	25,963,812	116,746,493	86,678,027
Cake and Meal, tons ..	87,967	76,800	286,197	203,033
Hulls, tons .....	27,099	78,764	113,223	217,575
Linters, bales .....	76,884	91,626	284,195	283,893

\*Georgia, Alabama, Louisiana and Mississippi.

**Electric Power** There was a further decrease of 5.4 per cent in the production of electric power by public utility power plants in the six states of this district during February as compared with January, and a decrease of 9.2 per cent compared with February 1932. The decline from January to February was due to the shorter month, as on a daily average basis production gained 4.8 per cent. Use of natural gas in the production of electric current increased 8.0 per cent in February over January, but other fuels were consumed in smaller quantities, and production by both water power and by use of fuels was smaller than in February last year. For the first two months of 1933 production of electric power has been 7.7 per cent less than in those months of last year. The figures in the table are taken from those compiled by the United States Geological Survey.

Production of Electric Power  
(000 k. w. hours)

	February 1933	January 1933	February 1932
Alabama .....	118,034	127,755	143,860
Florida .....	54,264	56,539	55,851
Georgia .....	95,782	108,868	85,525
Louisiana .....	57,540	48,513	63,113
Mississippi .....	3,612	3,925	4,171
Tennessee .....	74,826	81,471	92,331
Total .....	404,058	427,071	444,851
By use of: Water Power .....	272,564	296,359	299,064
Fuels .....	131,494	130,712	145,787
Fuels Consumed in Production of Electric Power:			
Coal—tons .....	7,783	9,223	12,492
Fuel Oil—bbls. ....	155,225	187,636	191,895
Natural Gas—000 cu. ft. ....	1,265,167	1,171,843	1,367,934

Note: February figures preliminary—January figures revised slightly.

**Bituminous Coal Mining** Preliminary statistics compiled by the United States Bureau of Mines indicate a sharp reduction in the production of bituminous coal from February to March. The decrease may be attributed in part to the approach of warm weather, although, at the same time last year there was an increase of 15.1 per cent in total output, and a gain of 5.7 per cent in daily average production. The preliminary estimate for March this year is 12.9 per cent, and the daily average 22.8 per cent smaller than for February, and March production was 26.7 per cent less than in March 1932, as indicated in these figures.

	Total Production (tons)	Number of working days	Average per working day (tons)
March 1933 .....	23,646,000	27	876,000
February 1933 .....	27,134,000	23.9	1,135,000
March 1932 .....	32,250,000	27	1,194,000

For the first three months of 1933 production is estimated to have been 77,840,000 tons, a decrease of 11.7 per cent compared with the 88,155,000 tons produced in that part of 1932.

Weekly figures for Alabama and Tennessee also average substantially less than for earlier months, and are also smaller than for corresponding weeks last year.

Week Ending:	Alabama 1933	Alabama 1932	Tennessee 1933	Tennessee 1932
March 4 .....	137	142	53	57
March 11 .....	144	194	57	91
March 18 .....	136	163	52	82
March 25 .....	131	148	53	64
April 1 .....	135	136	49	59

**Pig Iron Production** According to statistics compiled and published by the Iron Age, total production of pig iron in the United States declined 2.2 per cent, and the daily average output decreased 11.7 per cent, from February to March, and March production this year was 44 per cent smaller than in that month a year ago. March output was smaller than for any other month in recent years with the single exception of August 1932. The number of furnaces active on April 1 was smaller by 7 than a month earlier, and 22 less than at the same time a year ago.

Production of pig iron in Alabama during March was 6.1 per cent less than in February, and 59.2 per cent smaller than in March 1932. On a daily average basis production

declined 15.2 per cent from February to March. March output in Alabama was somewhat larger than that for August and September last year, but with these exceptions was less than for any other month in many years. There were two furnaces active in Alabama on April 1, the same as for the three previous months, compared with four active on April 1 a year ago. Press reports indicate that there were substantial reductions in shipments and bookings during the banking holiday, but on the whole March turned out better than was expected, as shipments for the month were about equal to those in February. These press reports indicate that following the opening of the banks several thousand tons of forward business was booked, and inquiries have increased. The price of pig iron in the Birmingham District was increased from \$11 to \$12 per ton on April 15th.

Production in the United States during the first quarter of 1933 has totaled 1,665,126 tons, a decrease of 42.7 per cent compared with the production of 2,904,299 tons during that part of 1932. In Alabama first quarter output amounted to 81,311 tons, a decline of 67.3 per cent compared with 248,977 tons produced during the first three months of last year. Comparisons for the month are shown in the table.

	Production—Tons		Furnaces Active*
	Total	Daily Average	Number
United States:			
March 1933 .....	542,011	17,484	38
February 1933 .....	554,330	19,798	45
August 1932 .....	530,576	17,115	46
March 1932 .....	967,235	31,201	64
Alabama:			
March 1933 .....	27,783	896	2
February 1933 .....	29,582	1,057	2
September 1932 .....	26,724	891	2
August 1932 .....	23,292	751	3
March 1932 .....	68,114	2,197	6

\*First of following month.

**Naval Stores** There were increases in receipts, but declines in stocks, of both turpentine and rosin at the three principal naval stores markets of the district in March compared with February and with March last year. The Savannah market closed March 3, with the closing of banks in Georgia, and opened on March 13 with substantial advances in prices of both commodities which proved to be temporary. Increased receipts and better weather conditions than at the same time last year caused declines in prices of both commodities later in March and in early April.

The naval stores year which ended with March was one of further reduced production, and of smaller stocks, than the previous year. Receipts of turpentine for the year were the smallest since the 1919-1920 season, and receipts of rosin were less than for any season since 1921-1922. At the close of the year, on March 31, stocks of turpentine were 13.5 per cent smaller than a year ago, but were larger than for other recent years, and supplies of rosin were 31.7 per cent less than for March last year, and smaller than two years ago, but larger than for other recent years. Foreign demand, according to the Naval Stores Review, has been the principal support of the market during this past season. Statistics published in that weekly indicate that the total net cash returns to producers at stills for the year amounted to \$11,955,000, compared with \$17,365,000 for the 1931-32 season, with \$26,376,000 for the 1930-31 season and with \$38,987,000 for the 1929-30 season. Receipts and stocks for the past seventeen years are shown in the table.

	Turpentine (1)		Rosin (2)	
	Receipts	Stocks	Receipts	Stocks
Season:				
1932-33 .....	224,313	63,679	865,733	237,350
1931-32 .....	328,099	73,640	1,182,780	347,591
1930-31 .....	385,093	45,232	1,319,212	266,056
1929-30 .....	391,894	40,068	1,396,212	149,232
1928-29 .....	343,130	48,396	1,214,228	100,722
1927-28 .....	401,732	40,338	1,401,374	123,074
1926-27 .....	310,883	24,668	1,108,452	81,013
1925-26 .....	286,035	26,866	1,019,371	117,182
1924-25 .....	308,245	22,831	1,136,219	174,197
1923-24 .....	318,683	23,487	1,150,998	226,775
1922-23 .....	266,629	14,592	1,013,062	222,501
1921-22 .....	253,712	19,280	850,578	282,428
1920-21 .....	262,426	29,299	829,198	301,972
1919-20 .....	184,876	4,819	671,241	103,443
1918-19 .....	152,828	99,500	557,076	243,813
1917-18 .....	276,413	139,466	962,418	345,547
1916-17 .....	315,744	109,640	1,115,879	353,507

(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)	Jan. 1933	Feb. 1933	March 1933	Jan. 1932	Feb. 1932	March 1932
<b>Daily Average Sales—Unadjusted</b>						
Atlanta	84.0	88.9	104.9	112.2	112.1	131.4
Birmingham	39.1	43.8	42.3	51.1	55.9	61.2
Chattanooga	38.1	36.3	34.6	54.8	48.8	52.2
Nashville	45.0	49.1	48.7	46.9	58.7	65.3
New Orleans	44.7	49.2	35.7	58.5	58.0	58.1
DISTRICT	48.5	52.4	49.6	61.3	63.7	69.3
<b>Daily Average Sales—Adjusted*</b>						
Atlanta	112.0	104.6	112.8	149.6	131.9	132.7
Birmingham	54.3	48.7	44.5	71.0	62.1	60.6
Chattanooga	48.2	45.9	38.9	69.4	61.8	54.9
Nashville	60.0	57.8	54.1	62.5	69.1	67.3
New Orleans	53.2	55.9	39.7	69.6	65.9	60.5
DISTRICT	61.4	59.5	53.9	77.6	72.4	70.7
<b>Monthly Stocks—Unadjusted</b>						
Atlanta	65.6	70.2	71.6	78.1	83.4	85.8
Birmingham	36.1	39.0	37.2	47.7	53.1	54.5
Chattanooga	36.5	37.5	37.9	54.5	59.0	61.7
Nashville	45.3	48.3	53.6	63.3	68.2	72.5
New Orleans	48.5	52.8	51.5	61.3	66.8	67.3
DISTRICT	46.9	50.5	50.4	61.8	66.8	68.0
<b>Monthly Stocks—Adjusted*</b>						
Atlanta	71.3	73.1	70.2	84.9	86.9	84.1
Birmingham	40.1	40.6	36.5	53.0	55.3	53.4
Chattanooga	41.0	38.7	35.8	61.2	60.8	58.2
Nashville	52.1	50.8	52.5	72.8	71.8	71.1
New Orleans	53.3	52.8	49.5	67.4	66.8	64.7
DISTRICT	51.5	51.5	48.9	67.9	68.2	66.0
<b>WHOLESALE TRADE—SIXTH DISTRICT—TOTAL</b>	<b>36.9</b>	<b>33.2</b>	<b>38.2</b>	<b>40.9</b>	<b>41.7</b>	<b>45.1</b>
Groceries	34.7	31.8	38.9	42.2	40.9	46.5
Dry Goods	33.6	34.0	41.8	28.2	34.8	40.6
Hardware	40.0	31.9	35.5	39.6	37.5	41.5
Furniture	24.4	28.4	22.4	34.3	49.0	37.9
Electrical Supplies	34.0	30.1	33.0	45.5	45.9	44.0
Stationery	27.9	25.3	27.1	52.2	57.5	40.0
Drugs	60.3	53.6	57.0	71.4	65.9	73.5
<b>LIFE INSURANCE SALES—SIX STATES—TOTAL</b>	<b>50.7</b>	<b>54.6</b>	<b>53.2</b>	<b>74.0</b>	<b>67.6</b>	<b>73.1</b>
Alabama	45.0	51.2	49.6	63.6	53.6	64.4
Florida	58.7	56.9	57.6	87.1	71.5	79.8
Georgia	53.9	57.8	61.2	81.9	78.0	84.9
Louisiana	53.0	58.3	47.9	73.1	69.4	76.9
Mississippi	36.4	38.5	31.1	55.3	53.8	47.4
Tennessee	51.8	57.4	58.9	74.9	70.4	73.1
<b>BUILDING PERMITS—TWENTY CITIES</b>	<b>7.1</b>	<b>5.2</b>	<b>6.2</b>	<b>9.5</b>	<b>12.4</b>	<b>12.5</b>
Atlanta	3.1	2.2	3.3	13.7	6.7	29.9
Birmingham	5.8	2.7	3.1	3.9	4.9	4.6
Jacksonville	7.7	5.0	7.6	9.3	46.3	15.5
Nashville	29.3	7.5	12.4	15.4	18.9	11.0
New Orleans	5.6	8.3	5.7	9.3	12.1	10.3
Fifteen Other Cities	6.2	5.4	7.1	9.1	10.3	9.9
<b>CONTRACT AWARDS—SIXTH DISTRICT—TOTAL</b>	<b>40.8</b>	<b>9.6</b>	<b>11.3</b>	<b>16.3</b>	<b>16.0</b>	<b>13.5</b>
Residential	4.2	4.9	12.3	11.5	9.1	11.6
All Others	65.2	12.7	10.6	19.5	20.5	14.8
<b>WHOLESALE PRICES—UNITED STATES†</b>						
<b>ALL COMMODITIES</b>	<b>61.0</b>	<b>59.8</b>	<b>60.2</b>	<b>67.3</b>	<b>66.3</b>	<b>66.0</b>
Farm Products	42.6	40.9	42.8	52.8	50.6	50.2
Foods	55.8	53.7	54.6	64.7	62.5	62.3
Other Commodities	67.3	66.0	65.8	71.7	71.3	70.9
Hides and leather products	68.9	68.0	68.1	79.3	78.3	77.3
Textile products	51.9	51.2	51.3	59.9	59.5	58.0
Fuel and lighting	66.0	63.6	62.9	67.9	68.3	67.9
Metals and metal products	78.2	77.4	77.2	81.8	80.9	80.8
Building materials	70.1	69.8	70.3	74.8	73.4	73.2
Chemicals and drugs	71.6	71.3	71.2	75.7	75.5	75.3
Housefurnishing goods	72.9	72.3	72.2	77.7	77.5	77.1
Miscellaneous	61.2	59.2	58.9	65.6	64.7	64.7
<b>COTTON CONSUMPTION—UNITED STATES</b>	<b>92.7</b>	<b>86.9</b>	<b>97.2</b>	<b>85.6</b>	<b>88.5</b>	<b>96.1</b>
Cotton-Growing States	113.9	106.1	118.0	102.6	104.5	113.9
All Other States	46.2	44.7	51.5	48.3	53.4	57.0
Georgia	106.5	98.2	115.2	95.4	98.7	106.6
Alabama	145.3	138.6	152.6	129.3	135.2	153.3
Tennessee	123.7	106.9	117.2	112.6	114.3	127.0
<b>COTTON EXPORTS—UNITED STATES</b>	<b>129.1</b>	<b>90.6</b>	<b>79.4</b>	<b>149.6</b>	<b>157.9</b>	<b>150.8</b>
<b>PIG IRON PRODUCTION—United States</b>	<b>19.0</b>	<b>18.6</b>	<b>18.1</b>	<b>32.6</b>	<b>32.3</b>	<b>32.4</b>
Alabama	10.4	12.7	12.0	38.7	39.1	29.3

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