

MONTHLY REVIEW

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

FEDERAL RESERVE BANK OF ATLANTA

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NATIONAL SUMMARY OF BUSINESS CONDITIONS

Prepared by Federal Reserve Board

In June, as in the two preceding months, industrial activity increased rapidly and in the first half of July there was some further advance. Factory employment and payrolls showed a considerable increase. Wholesale commodity prices rose rapidly until the third week of July when prices of leading raw materials showed a sharp decline.

Production and Employment Volume of industrial production, as measured by the Board's seasonally adjusted index, advanced from 77 per cent of the 1923-1925 average in May to 89 per cent in June, as compared with 60 per cent in March. Activity in the steel industry continued to increase during June and, according to trade reports, during the first two weeks of July, in the third week of the month it showed little change. Demand for steel from the railroads and the construction industry continued at a low level. Output of automobiles, which usually declines at this season, increased in June and showed little change in July. Consumption of cotton by domestic mills was larger in June than in any previous month, and continued at a high rate during the first half of July. At woolen mills and shoe factories activity increased further in June to unusually high levels.

Working forces at factories increased substantially between May and June and the Board's seasonally adjusted index of factory employment advanced from 61 per cent of the 1923-1925 average to 65 per cent. Factory payrolls also increased by a considerable amount to 46 per cent of the 1923-1925 average. Value of construction contracts awarded, as reported by the F. W. Dodge Corporation, showed an increase in May and June, contrary to the usual seasonal movement.

Department of Agriculture estimates as of July 1 indicated a wheat crop of about 500,000,000 bushels, 350,000,000 bushels below the average of 1926-1930, reflecting chiefly adverse weather conditions. Feed crops have also been seriously damaged. Cotton acreage on July 1, was estimated at about 41,000,000 acres, an increase of 4,000,000 acres over last year, but it is proposed as a

part of the program of the Agricultural Adjustment Administration to reduce the area by about 10,000,000 acres.

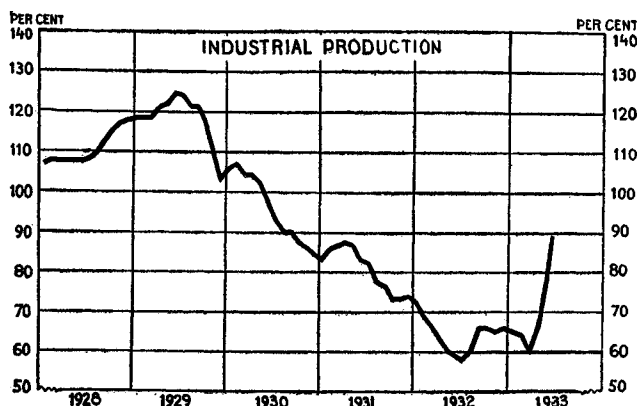
Distribution Freight traffic continued to increase during June, reflecting in large part heavier shipments of coal, miscellaneous freight, and lumber products. Distribution of commodities through department stores showed about the usual seasonal decline in June.

Wholesale Prices Wholesale prices of commodities advanced from 64 per cent of the 1926 average in the first week of June to 69 per cent in the middle of July, according to the Index of the Bureau of Labor Statistics. This marked upward movement reflected large increases in the prices of most basic raw materials including grains, cotton, hides, non-ferrous metals, steel scrap, petroleum, and rubber; most of these commodities are traded in on organized exchanges and enter into world trade. The prices of many manufactured products, particularly textiles, leather, and gasoline, also advanced substantially. On July 19, 20 and 21, following rapid advances in the preceding period, prices of leading raw materials declined sharply.

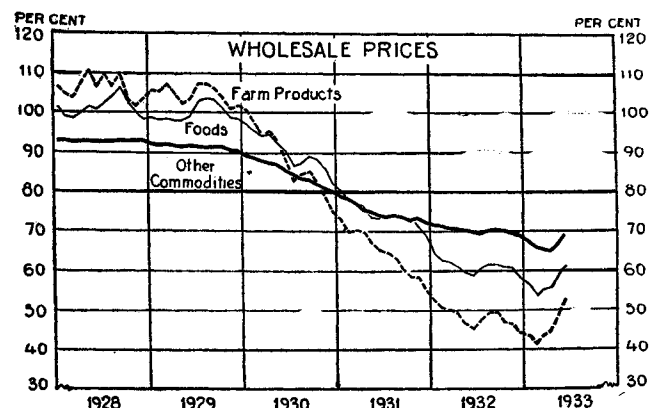
Foreign Exchange In the exchange market the value of the dollar in terms of the French franc declined to 69 per cent of its gold parity on July 18 and then advanced to 72 per cent on July 21.

Bank Credit During the four weeks following the enactment on June 16 of the Banking Act of 1933, which prohibits the payment of interest on demand deposits, net demand deposits of weekly reporting member banks in 90 cities declined by \$500,000,000, reflecting the withdrawal of \$300,000,000 in bankers' balances from banks in New York City and elsewhere, and the transfer of funds from demand to time accounts. Time deposits increased by \$260,000,000. The banks' holdings of United States Government Securities increased during the four weeks ending July 12, and there was a further rapid growth in open-market brokers' loans, while loans to customers declined.

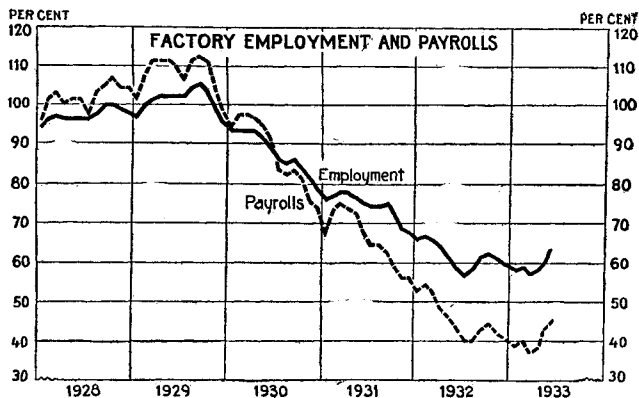
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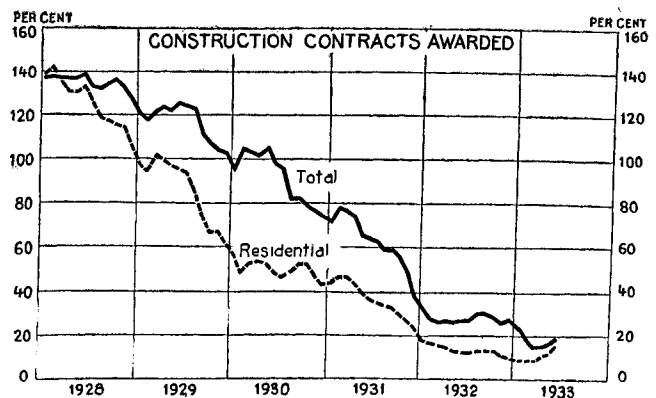
Index numbers of production of manufactures and minerals combined adjusted for seasonal variations (1923-1925 average=100). Latest figure June Preliminary 89.



Indexes of the United States Bureau of Labor Statistics (1926=100). Latest figures, June: Farm products 53.2; Food products 61.2; Other commodities 68.9.



Index numbers of factory employment and payrolls, without adjustment for seasonal variations (1923-25 average=100). Latest figure June Employment 64.1 payrolls 45.9.



Indexes based on three-month moving averages of F. W. Dodge data for 37 Eastern States, adjusted for seasonal variation. (1923-25 average=100). June preliminary, Total 19, Residential 14.

SIXTH DISTRICT SUMMARY

There were further increases in most lines of industrial activity in the Sixth District during June, compared with previous months, a small non-seasonal gain in wholesale trade, and an increase in outstanding bank credit, but retail trade declined somewhat compared with the month before.

Total Reserve Bank credit outstanding at this bank increased somewhat from June 14 to July 12 because a small decline in discounts was more than offset by increased holdings of United States securities. At weekly reporting member banks there was a small increase in loans and a larger increase in holdings of Government securities.

Estimates by the United States Department of Agriculture on July 1 indicate increases over 1932 in the production of tobacco, white potatoes and fruits in this district, but decreases in other principal crops except cotton, for which no estimate is made until August.

Department store sales declined somewhat in June following a net increase in April and May of substantially more than the usual seasonal amount. In the past fourteen years, daily average sales by reporting department stores have always declined from May to June, except for an increase of less than one per cent in June 1923. June sales by reporting wholesale firms averaged slightly higher than in May and were 14.3 per cent greater than in June, 1932.

Building permits at twenty cities in the district declined slightly from May to June but were 10.3 per cent greater than in June last year. Cotton consumption in three states of the district increased by 10.6 per cent over May and was 88.8 per cent greater than a year ago, and production and employment at reporting cotton mills increased further over preceding months and were substantially greater than a year ago. Orders, however, declined from May to June. Production of coal in Alabama and Tennessee, and of pig iron in Alabama, increased further in June and was considerably above the levels of a year ago.

FINANCE

Reserve Bank Credit After declining almost continuously from the holiday peak on March 15, at 144 millions of dollars, to 62.6 millions on June 14, the total volume of reserve bank credit outstanding at the Federal Reserve Bank of Atlanta showed a small increase between that date and July 12. The gain was due to increased holdings of United States Government securities, as total discounts declined \$1,384,000 during this four-week period. Holdings of bills bought in the open market declined \$94,000, and Government security holdings increased \$3,283,000, and total bills and securities showed a net increase of \$1,805,000. Compared with the corresponding Wednesday of last year, discounts show a decrease of \$31,608,000, and purchased bills also show a decline, but Government security

holdings show an increase of \$4,279,000, and total bills and securities show a decline of \$29,239,000.

Total reserves registered a decrease from June 14 to July 12, but were substantially larger than on the same report date a year ago. Member bank reserve deposits increased \$4,351,000 since June 14, and were \$10,417,000 greater than on July 13, 1932.

Volume of Federal reserve notes of this bank's issue has declined continuously since the banking holiday, and on July 12 was \$6,388,000 less than four weeks earlier, although \$5,328,000 greater than at the same time a year ago.

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

FEDERAL RESERVE BANK OF ATLANTA (000 Omitted)

	July 12, 1933	June 14, 1933	July 13, 1932
Bills Discounted:			
Secured by Govt. Obligations.....	\$ 265	\$ 628	\$ 10,542
All Others.....	7,898	8,919	29,229
Total Discounts.....	8,163	9,547	39,771
Bills Bought in Open Market.....	248	342	2,158
U. S. Securities.....	55,961	52,678	51,682
Total Bills and Securities.....	64,372	62,567	93,611
Total Reserves.....	128,032	131,734	69,943
Member Bank Reserve Deposits.....	54,239	49,888	43,822
Total Deposits.....	62,691	58,349	45,684
F. R. Notes in actual circulation.....	118,327	124,715	112,999
F. R. Bank Notes in actual circulation.....	2,493	2,195	-----
Reserve Ratio.....	70.7	72.0	44.1

In the following table are shown comparisons of important items in the statement for the twelve Federal Reserve Banks combined. There was an increase between June 14 and July 12 in holdings of purchased bills, and there was a further increase in holdings of Government securities, but these were offset by a decrease in discounts, and total bills and securities declined.

FEDERAL RESERVE SYSTEM (000 Omitted)

	July 12, 1933	June 14, 1933	July 13, 1932
Bills Discounted:			
Secured by Govt. Obligations....	\$ 39,450	\$ 55,553	\$ 201,921
All Others.....	128,416	198,209	313,649
Total Discounts.....	167,866	253,762	515,570
Bills Bought in Open Market.....	13,194	10,200	61,621
U. S. Securities.....	2,007,233	1,932,444	1,821,132
Other Securities.....	2,157	3,624	5,935
Total Bills and Securities.....	2,190,450	2,200,030	2,404,258
Total Reserves.....	3,545,842	3,532,790	2,588,097
Member Bank Reserve Deposits.....	2,268,728	2,281,378	2,014,604
Total Deposits.....	2,531,817	2,481,003	2,116,852
F. R. Notes in actual circulation.....	3,067,062	3,118,379	2,835,750
F. R. Bank Notes in actual circulation.....	115,853	113,264	-----
Reserve Ratio.....	68.4	68.3	57.8

Member Bank Credit Total loans and investments of 17 weekly reporting member banks located in Atlanta, Birmingham, Jacksonville, Nashville, Chattanooga, Mobile and Savannah increased by \$10,641,000 between June 14 and July 12, and were \$4,671,000 greater than on the corresponding report date of last year. Loans on securities increased from June 14 to July 12, but other loans declined, and there was

an increase of \$9,180,000 in holdings of United States Government securities and a small increase in holdings of other securities. Compared with the same report date a year ago, however, loans show a decrease of \$19,144,000 while investments show an increase of \$23,815,000.

Time deposits held by these banks showed an increase between June 14 and July 12 amounting to \$11,085,000, and were \$5,125,000 greater than at the same time last year, while demand deposits declined \$6,013,000 from June 14 to July 12, and were \$7,284,000 less than a year ago. Banker's balances declined somewhat during this recent four weeks period but were greater than a year ago.

Borrowings by these weekly reporting member banks increased slightly from June 14 to July 12 but were substantially less than at the same time last year. Comparisons of the principal items in the weekly report are set out in the table.

CONDITION OF MEMBER BANKS IN SELECTED CITIES

(000 Omitted)

	July 12, 1933	June 14, 1933	July 13, 1932
Loans:			
On Securities.....	\$ 57,260	\$ 56,169	\$ 60,046
All Others.....	119,111	119,641	135,469
Total Loans.....	176,371	175,810	195,515
U. S. Securities.....	90,257	81,077	69,256
Other Securities.....	47,897	46,997	45,083
Total Investments.....	138,154	128,074	114,339
Total Loans and Investments.....	314,525	303,884	309,854
Time Deposits.....	137,847	126,762	132,722
Demand Deposits.....	136,216	142,229	143,480
Due to Banks.....	57,368	57,706	45,779
Due from Banks.....	57,810	61,338	47,260
Borrowings from F. R. Bank.....	830	713	7,645

SAVINGS DEPOSITS OF 55 REPORTING BANKS

(000 Omitted)

	No. of Banks	June 1933	May 1933	June 1932	Percentage change June 1933 Com- pared with:	June 1932
Atlanta.....	3	\$ 28,843	\$ 28,010	\$ 32,774	+3.0	-12.0
Birmingham.....	3	16,039	15,612	17,731	+2.7	-9.5
Jacksonville.....	3	11,969	11,705	13,390	+2.3	-10.6
Nashville.....	4	19,805	19,455	23,704	+1.8	-16.4
New Orleans.....	6	23,750	23,299	30,255	+1.9	-21.5
Other Cities.....	36	59,415	58,296	64,939	+1.9	-8.5
Total.....	55	159,821	156,377	182,793	+2.2	-12.6

Debits to Individual Accounts Total debits to individual accounts at 26 reporting clearing house centers of the Sixth District increased further in June by nearly 1 per cent over May, and were also approximately 1 per cent greater than in June, 1932. At the same time last year there was a decrease of 5.6 per cent from May to June. Of the 26 reporting cities, 15 reported increases over May, and 18 reported gains over June a year ago. Monthly totals in the table are derived from weekly reports by prorating figures for those weeks which do not fall entirely within a single calendar month.

(000 Omitted)

	June 1933	May 1933	June 1932
Alabama—4 Cities	\$ 88,159	\$ 90,921	\$ 86,616
Birmingham.....	51,956	54,430	54,027
Dothan.....	1,760	2,121	1,022
Mobile.....	20,926	19,858	20,744
Montgomery.....	13,517	14,512	10,823
Florida—4 Cities	79,937	82,921	78,863
Jacksonville.....	42,309	44,299	43,575
Miami.....	15,338	16,631	12,105
Pensacola.....	4,739	4,406	4,139
Tampa.....	17,551	17,585	19,044
Georgia—10 Cities	166,734	166,039	158,537
Albany.....	2,004	1,870	1,874
Atlanta.....	105,181	105,108	103,598
Augusta.....	13,292	12,938	11,447
Brunswick.....	1,648	1,523	1,611
Columbus.....	7,925	7,856	6,412
Elberton.....	397	517	507
Macon.....	9,409	9,065	8,566
Newnan.....	1,219	1,310	757
Savannah.....	23,720	23,829	21,665
Valdosta.....	1,939	2,523	2,100
Louisiana—New Orleans	161,810	158,698	165,446
Mississippi—4 Cities	26,657	25,012	22,209
Hattiesburg.....	2,961	2,783	2,555
Jackson.....	13,187	12,008	11,907
Meridian.....	7,123	6,567	4,902
Vicksburg.....	3,386	3,654	2,845
Tennessee—3 Cities	92,263	86,877	98,270
Chattanooga.....	23,488	21,395	27,053
Knoxville.....	14,776	13,426	19,797
Nashville.....	53,999	52,056	51,420
Total 26 Cities	\$615,560	\$610,468	\$609,941

AGRICULTURE

The July report issued by the United States Department of Agriculture states that the acreage planted to crops has been reduced and exceedingly low yields are in prospect this year. The report describes the first six months of 1933 as being less favorable for crop production than the corresponding part of any crop season in fifty years. The total acreage in crops on July 1 was between five and six per cent below the acreage harvested last year. The crop areas of the country as a whole had only about half of the normal rainfall during June, and in the Mississippi Basin they had only about one-third of the normal rainfall. At the same time the temperature averaged above normal nearly everywhere.

In the Sixth District the dry, hot weather of May extended into June, and most crops were adversely affected. The July crop estimates by the United States Department of Agriculture indicate increases over 1932 in the prospective production of tobacco, white potatoes, and fruits, but decreases in grains and hay. A small increase in wheat in Tennessee is indicated in the report, but decreases in Alabama and Georgia. Estimates for corn are smaller than a year ago in all six states of the district, and the estimates for oats are smaller except in Florida. Potatoes show an increase in Florida and Louisiana, but decreases in the other four states, and sweet potatoes are expected to increase in Florida, but decreases are indicated for the other five states. Condition of peanuts is lower than a year ago in all six states. Increases in tobacco are shown for the three producing states, Tennessee, Georgia and Alabama, and all states indicate larger production of peaches and apples, following the small crops of 1932.

In the table are shown July 1 estimates of principal staple crops for this district compared with production in 1932.

(000 Omitted)

	Estimate July 1, 1933	Production 1932	Percentage Comparison
Corn, bu.....	136,989	146,661	-6.6
Wheat, bu.....	2,872	3,063	-6.2
Oats, bu.....	8,076	10,469	-22.9
Tame Hay, tons.....	1,957	2,105	-7.0
Tobacco, lbs.....	141,934	99,242	+43.0
White Potatoes, bu.....	10,981	10,545	+4.1

Cotton The United States Department of Agriculture estimates Acreage that the acreage planted to cotton on July 1 amounted to 40,798,000 acres, an increase of 11.6 per cent over the cotton acreage on July 1, 1932. Estimates for the six states of this district combined indicate an increase of 4.7 per cent over the cotton acreage last year, the increases by states ranging from 1 per cent in Mississippi to 14 per cent for Florida, which is a small cotton state. No estimate of the probable production of cotton is made until August. Obviously this estimate of planted acreage does not take account of any reduction in acreage that may be made by farmers under the cotton program of the Agricultural Adjustment Administration.

	Cotton Acreage on July 1 1933	1932	Percentage Comparison
Alabama.....	3,245,000	3,061,000	+6.0
Florida.....	122,000	107,000	+14.0
Georgia.....	2,867,000	2,705,000	+6.0
Louisiana.....	1,804,000	1,702,000	+6.0
Mississippi.....	3,936,000	3,897,000	+1.0
Tennessee.....	1,167,000	1,081,000	+8.0
Total Six States.....	13,141,000	12,553,000	+4.7

Note: Parts of Tennessee, Mississippi and Louisiana are situated in other Federal Reserve Districts.

Sugar Cane and Sugar The acreage in sugar cane in the Louisiana Cane Belt in 1933 is estimated at 100,000 acres, a decrease of 5 per cent from that of 1932. Total acreage for the entire State is estimated at 213,000 acres, compared with 223,000 acres last year.

	June 1933	May 1933	June 1932
SUGAR MOVEMENT—RAW SUGAR (Pounds)			
Receipts:			
New Orleans.....	134,837,173	155,675,869	127,043,978
Savannah.....	54,367,298	122,573,443	34,700,654
Meltings:			
New Orleans.....	128,330,147	140,367,299	139,783,323
Savannah.....	41,690,229	45,241,372	46,341,377
Stocks:			
New Orleans.....	66,647,045	60,245,430	77,485,279
Savannah.....	95,717,329	83,040,260	95,317,724
REFINED SUGAR (Pounds)			
Shipments:			
New Orleans.....	109,732,295	126,736,966	145,406,689
Savannah.....	29,773,153	43,868,249	33,633,593
Stocks:			
New Orleans.....	63,064,843	47,829,385	75,799,061
Savannah.....	18,724,231	25,700,737	16,479,721

Rice The acreage sown to rice in Louisiana is estimated at 382,000 acres, a decrease of 10 per cent compared with that of 1932. The July 1 first condition was the same as a year ago, and production this season is indicated at 14,898,000 bushels, compared with 16,536,000 bushels produced in 1932.

RICE MOVEMENT—New Orleans			
	June 1933	May 1933	June 1932
Rough Rice—Barrels:			
Receipts.....	43,706	40,177	46,347
Shipments.....	12,730	31,180	21,538
Stocks.....	30,976	25,602	24,809
Clean Rice—Pockets:			
Receipts.....	41,630	63,639	41,503
Shipments.....	49,238	83,998	45,579
Stocks.....	173,625	181,233	123,533

RICE MILLERS' ASSOCIATION STATISTICS (Barrels)

	June	August 1 to June 30
Receipts of Rough Rice:		
Season 1932-33.....	257,031	9,142,399
Season 1931-32.....	342,810	9,492,888
Distribution of Milled Rice:		
Season 1932-33.....	565,226	9,227,912
Season 1931-32.....	602,320	9,153,737
Stocks:		
June 30, 1933.....	448,861	932,103
June 30, 1932.....	394,195	1,233,612

Fertilizer Sales of fertilizer tax tags in the six states of this district declined seasonally in June, but were 35.3 per cent greater than in June last year, and for the eleven months August through June, have averaged 9 per cent greater than in that part of the season before. Figures which are compared in the table are from those compiled by the National Fertilizer Association.

	June 1933	May 1933	June 1932	August 1 to June 30, 1932-33	August 1 to June 30, 1931-32
Alabama.....	2,800	26,400	350	273,150	204,800
Florida.....	15,259	31,347	17,761	353,399	362,446
*Georgia.....	4,871	41,112	513	388,427	356,683
Louisiana.....	287	1,500	21	53,145	52,251
Mississippi.....	2,775	8,377	525	85,457	85,575
Tennessee.....	0	13,819	45	73,365	63,955
Total.....	25,992	122,555	19,215	1,226,943	1,125,710

Note: Figures for Georgia, and the totals, are revised.

TRADE

Retail After increasing during April and May by considerably more than the usual seasonal amount, department store sales in the Sixth District declined 17.5 per cent from May to June and were 3.4 per cent less than in June, 1932. On a daily average basis June sales were 14.6 per cent less than in May compared with a usual seasonal decline at that time amounting to 11 per cent. The adjusted index of daily average sales for June was 64.4, compared with 67.2 for May, and except for May was the highest since October last year. For the first half of 1933 department store sales have been 14.6 per cent less in dollar amount than during that part of 1932.

Stocks of merchandise on hand at the end of June were 0.2 per cent smaller than a month earlier and 21.9 per cent less than a year ago. Accounts receivable at the end of June were 2.2 per cent smaller than a month ago, and 7.9 per cent smaller than a year ago, and collections in June increased 0.4 per cent over those in May but were 9.6 per cent less than in June, 1932.

The ratio of collections during June to accounts outstanding and due at the beginning of the month was 27.3 per cent; for May 28.3 per cent, and for June last year 27.1 per cent. For installment accounts the ratio for June was 14.8 per cent, for May 15.3 per cent, and for June last year 13.9 per cent, and for regular accounts the ratio for June was 28.8 per cent, for May 29.8 per cent, and for June last year 28.9 per cent. Collection ratios for June for reporting cities were: Atlanta 26.2 per cent; Birmingham 20.1 per cent; Chattanooga 24.3 per cent; Nashville 27.8 per cent; New Orleans 34.0 per cent, and other cities 24.9 per cent.

Cash sales accounted in June for 46.3 per cent of the total, in May for 43.6 per cent, and in June last year 47.6 per cent.

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

RETAIL TRADE IN THE SIXTH DISTRICT DURING JUNE 1933 BASED ON CONFIDENTIAL REPORTS FROM 36 DEPARTMENT STORES

	COMPARISON OF NET SALES			COMPARISON OF STOCKS		RATE OF STOCK TURNOVER			
	June 1933	June 1933	Jan. 1 to June 30,	June 30, 1933,	June 30, 1933,	June 1932	June 1933	Jan. 1 to June 30, 1932	Jan. 1 to June 30, 1933
	with June 1932	with May 1933	period in 1932	with June 30, 1932	with May 31, 1933				
Atlanta (5).....	+ 0.1	-19.9	-14.9	-15.0	+2.2	.28	.35	1.98	2.00
Birmingham (4).....	-15.7	-18.0	-20.3	-26.2	-0.3	.19	.22	1.19	1.33
Chattanooga (4).....	- 2.1	-10.5	-18.8	- 8.9	+5.7	.22	.24	1.11	1.28
Nashville (4).....	+ 6.0	-26.0	- 6.5	-17.2	-1.1	.17	.21	1.11	1.33
New Orleans (5).....	- 5.1	-12.6	-15.2	-23.8	-0.8	.19	.23	1.13	1.19
Other Cities (14).....	- 1.7	-23.8	-10.9	-31.3	-4.6	.15	.21	1.00	1.37
DISTRICT (36).....	- 3.4	-17.5	-14.6	-21.9	-0.2	.20	.25	1.25	1.39

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

Wholesale Volume of wholesale trade in the Sixth District registered a further slight increase from May to June, and was 14.3 per cent greater than in June, 1932. The increase over May was one-tenth of one per cent, and compares with a decrease of 6 per cent at the same time last year. For the first half of 1933, sales by reporting wholesale firms were only 1.7 per cent less than in that part of 1932. Percentage comparisons of reported figures are shown in the table, and index numbers appear on page 8.

WHOLESALE TRADE IN JUNE 1933 SIXTH FEDERAL RESERVE DISTRICT*

	No. of Firms	June 1933 with May 1933	June 1933 with June 1932	Jan.-June 1933 with same period in 1932
All Lines Combined:				
Sales.....	104	+ 0.1	+14.3	- 1.7
Stocks on hand.....	27	- 2.7	- 9.7	-----
Accounts receivable.....	49	- 0.7	- 1.0	-----
Collections.....	50	+14.5	- 0.5	-----
Groceries:				
Sales.....	24	+ 2.7	+11.9	- 3.3
Atlanta.....	3	- 0.4	+ 5.7	- 6.9
Jacksonville.....	4	- 0.1	-10.6	-17.2
New Orleans.....	5	+ 0.2	+13.9	- 1.3
Vicksburg.....	3	+21.1	+57.2	+21.8
Other Cities.....	9	+ 0.1	+14.6	- 0.2
Stocks on hand.....	3	+ 0.4	- 9.7	-----
Accounts receivable.....	11	+ 2.3	- 0.6	-----
Collections.....	12	- 4.7	+10.2	-----

Dry Goods:				
Sales.....	16	+ 0.7	+81.9	+23.2
Nashville.....	3	- 9.1	+58.4	+14.5
Other Cities.....	13	+ 2.9	+87.3	+25.4
Stocks on hand.....	8	+15.9	+ 3.1	-----
Accounts receivable.....	9	+ 4.5	+ 7.4	-----
Collections.....	10	- 8.5	+39.8	-----
Hardware:				
Sales.....	26	+ 1.1	- 4.2	- 4.1
Nashville.....	3	- 7.4	+11.6	- 6.6
New Orleans.....	5	+16.7	+42.8	+ 7.0
Other Cities.....	18	- 5.3	-23.7	- 8.8
Stocks on hand.....	8	-12.3	-11.9	-----
Accounts receivable.....	15	- 4.1	- 3.6	-----
Collections.....	15	+ 8.7	+18.8	-----
Furniture:				
Sales.....	10	+17.4	+70.1	-14.9
Atlanta.....	4	+34.2	+62.2	- 3.1
Other Cities.....	6	+12.9	+72.8	-18.0
Stocks on hand.....	5	+ 0.4	- 7.8	-----
Accounts receivable.....	6	+ 7.9	+ 2.3	-----
Collections.....	5	+15.9	+24.2	-----
Electrical Supplies:				
Sales.....	14	- 9.9	+20.8	+ 5.9
New Orleans.....	4	- 1.6	+ 0.9	-17.3
Other Cities.....	10	-12.9	+31.2	+17.6
Stocks on hand.....	3	+ 1.8	-26.1	-----
Accounts receivable.....	4	- 0.6	- 7.5	-----
Collections.....	4	+14.7	- 4.7	-----
Drugs:				
Sales.....	8	- 6.2	- 9.3	-13.4
Accounts receivable.....	4	- 1.7	-12.5	-----
Collections.....	4	- 3.1	- 5.4	-----
Stationery:				
Sales.....	4	+ 1.7	+ 1.1	-36.6

*Based upon confidential reports from 104 firms.

Life Insurance There was a further gain of 5.8 per cent in the volume of new, paid-for, ordinary life insurance in this district in June over May, and June sales averaged 3.8 per cent less than in that month a year ago. For the first half of 1933, sales in the six states of this district have been 18.6 per cent less than in that part of 1932, as indicated in the table. The figures are from those compiled by the Life Insurance Sales Research Bureau.

	(000 Omitted)				
	June 1933	May 1933	June 1932	January-June 1933	Inc. Percentage 1932 Comparison
Alabama.....	\$ 4,071	\$ 3,708	\$ 3,792	\$ 21,044	\$ 23,818 —11.6
Florida.....	3,901	3,704	4,437	21,386	27,090 —21.1
Georgia.....	6,021	6,026	6,754	33,810	44,479 —24.0
Louisiana.....	4,251	4,035	4,553	22,749	27,696 —17.9
Mississippi.....	2,526	2,343	2,233	11,529	13,828 —16.6
Tennessee.....	5,732	5,231	5,786	32,589	38,848 —16.1
Total.....	\$26,502	\$25,047	\$27,555	\$143,107	\$175,759 —18.6

Commercial Failures Statistics compiled and published by Dun & Bradstreet, Inc., indicate that in June there were 1,648 business failures in the United States, compared with 1,909 in May and with 2,688 in June last year, and liabilities for June amounted to \$35,344,909, against \$47,971,573 for May, and \$76,931,452 for June, 1932.

In the Sixth District there were 92 commercial failures in June, 90 in May, and 124 in June a year ago, and liabilities for June were \$2,153,845, against \$2,570,666 for May, and \$2,185,441 for June, 1932.

GRAIN EXPORTS—New Orleans (Bushels)

	June 1933	June 1932	July 1 through 1932-33	June 30 1931-32
Wheat.....	11,733	357,826	1,188,689	8,310,546
Corn.....	66,879	14,631	1,261,394	110,385
Oats.....	19,478	50,264	372,960	454,363
Barley.....	—	—	—	112,285
Total.....	98,090	422,721	2,823,043	8,987,579

INDUSTRY

Building Permits The value of permits issued at twenty reporting cities in the district for the construction of buildings within their corporate limits increased in March, April and May from the record low total for February, but declined 4.5 per cent from May to June. Of the twenty reporting cities, ten reported increases in June over May, and ten reported increases over June a year ago. The June total was 10.3 per cent greater than for that month last year. For the first half of 1933, however, the total for these twenty cities amounted to \$5,881,639, a decrease of 33.6 per cent compared with the total of \$8,854,644 for the first six months of 1932. Comparisons for the month are set out in the table, and index numbers appear on page 8.

City	Number June 1933	June 1932	Value June 1933	June 1932	Percentage change in value
Alabama:					
Anniston.....	9	6	\$ 5,175	\$ 5,735	— 9.8
Birmingham.....	99	114	32,145	43,458	— 26.0
Mobile.....	34	15	23,553	41,879	— 43.8
Montgomery.....	93	70	45,740	24,314	+ 88.1
Florida:					
Jacksonville.....	463	310	156,115	93,745	+ 65.5
Miami.....	280	275	89,992	99,915	+ 50.2
Miami Beach.....	62	48	507,040	167,851	+202.1
Orlando.....	45	32	12,355	16,003	— 22.8
Tampa.....	176	216	42,673	20,393	+ 45.2
Georgia:					
Atlanta.....	177	222	119,021	421,666	— 71.8
Augusta.....	31	45	40,382	21,709	+ 86.0
Columbus.....	43	23	27,775	48,775	— 43.1
Macon.....	117	153	12,925	30,124	— 57.1
Savannah.....	13	12	18,325	5,369	+241.3
Louisiana:					
New Orleans.....	91	104	101,349	131,280	— 22.8
Alexandria.....	35	35	11,536	25,130	— 54.1
Tennessee:					
Chattanooga.....	169	152	37,893	40,562	— 6.6
Johnson City.....	3	3	5,000	600	+733.3
Knoxville.....	32	30	65,460	56,437	+ 15.9
Nashville.....	107	117	104,485	58,682	+ 78.1
Total 20 Cities.....	2,079	1,982	\$1,458,939	\$1,322,647	+ 10.3

Contract Awards The value of contracts awarded in the Sixth District during June, according to statistics compiled by the F. W. Dodge Corporation and subdivided into district totals by the Federal Reserve Board's Division of Research and Statistics, declined 18.6 per cent from May to June and was 43.1 per cent less than in June, 1932. Residential contracts declined over the month but were 23.9 per cent greater than in June a year ago. For the first half of 1933 total awards show a decline of 8.8 per cent, and residential contracts a decrease of 11.5 per cent, compared with the first six months of 1932.

State totals for June show increases, both over the month before and the same month last year, for Mississippi and Florida, but decreases for the other four states.

Total awards during June in the 37 states east of the Rocky Mountains increased 33.4 per cent over those for May, but were 8.9 per cent less than in June, 1932. All classes of contracts increased from May to June, and residential and non-residential building contracts were larger than in June last year, but contracts for public works and utilities were approximately half as large. Comparisons for the Sixth District, and for the individual states of the district, and for the 37 eastern states, are set out in the table.

	June 1933	May 1933	Percentage Comparisons	June 1932	Percentage Comparisons
Sixth District-Total \$	4,245,947	\$ 5,213,956	— 18.6	\$ 7,462,504	— 43.1
Residential.....	1,616,107	2,113,033	— 23.5	1,304,343	+ 23.9
All Others.....	2,629,840	3,100,923	— 15.2	6,158,161	— 57.3
State Totals:					
Alabama.....	199,600	352,300	— 43.3	425,800	— 53.1
Florida.....	1,816,300	1,723,000	+ 5.4	1,592,500	+ 14.1
Georgia.....	873,600	1,079,500	— 19.1	1,566,500	— 44.2
Louisiana.....	458,200	612,800	— 25.2	2,689,200	— 33.0
Mississippi.....	1,044,400	248,600	+202.1	289,500	+260.8
Tennessee (6th Dist.).....	522,700	1,494,800	— 65.0	1,748,400	— 70.1
United States-Total	102,980,100	77,171,700	+ 33.4	113,075,000	— 8.9
Residential.....	27,768,200	26,519,700	+ 4.7	23,116,200	+ 20.1
Non-Residential	50,774,100	31,639,400	+ 60.5	39,812,600	+ 27.5
Public Works and Utilities.....	24,437,800	19,012,600	+ 28.5	50,146,200	— 51.3

Lumber Weekly statements issued by the Southern Pine Association, and reports in the press, continue to show substantial increases in the volume of business being booked by lumber mills as compared with the corresponding period a year ago, and unfilled orders and production are also greater than at that time. In recent weeks, however, production has been increased and the excess of orders over output has consequently declined. Retail yards are not buying in the volume reported a few weeks ago, but reports indicate further improvement in the demand from railroads and industrial consumers. Southern Pine figures for the six weeks ending July 8 are compared in the table. For this period orders average 80.2 per cent, unfilled orders 55.0 per cent, and production 35.6 per cent, greater than for the corresponding period of 1932. For this six weeks period orders averaged 28.5 per cent greater than production, while at the same time a year ago they were 3.4 per cent less.

(In thousands of feet)					
Week Ended	Number of Mills	Orders 1933	1932	Production 1933	1932
June 3.....	98	39,530	13,823	25,879	22,705
June 10.....	102	38,265	24,483	26,650	21,331
June 17.....	99	34,784	19,610	27,822	19,982
June 24.....	95	36,246	20,555	25,559	19,860
July 1.....	92	30,776	20,609	23,213	18,623
July 8.....	101	28,105	11,157	27,553	16,750
				86,737	52,501

Cotton Consumption Total consumption of cotton by American mills increased further in June by 12.2 per cent to the highest level in available records, and was more than double that of June, 1932. In the cotton-growing states the increase over May was 10 per cent, and in other states 22.6 per cent, and in the cotton states June consumption was 105.1 per cent greater than a year ago, and in other states it was 179.1 per cent greater. Exports of cotton during June increased 3.9 per cent over May, and were 70.6 per cent greater than in June last year.

For the eleven months of the cotton season, August through June, total consumption has amounted to 5,535,382 bales, an increase of 20.7 per cent over consumption during that part of the season before. In the cotton states consumption during that period has been 4,603,153 bales, an increase of 21.3 per cent, and in other states consumption has been 932,229 bales, a gain of 17.5 per cent. Exports during the eleven months period have been 7,727,382 bales, smaller by 6.4 per cent than during that part of the previous season.

Spindles active during June numbered 25,540,504, an increase of 3.9 per cent over May, and 23.7 per cent greater than in June, 1932.

Census Bureau figures for June are compared in the table following.

COTTON CONSUMPTION—Bales UNITED STATES

	June 1933	May 1933	June 1932
Cotton Consumed.....	696,472	620,909	322,706
Stocks.....	7,719,748	8,715,584	8,471,640
In Consuming Establishments.....	1,400,804	1,394,607	1,320,703
In Public Storage and at Com- presses.....	6,318,944	7,320,977	7,150,937
Exports.....	614,561	591,647	360,205
Imports.....	14,097	8,648	19,011
Active Spindles—Number.....	25,540,504	24,571,498	20,646,966
COTTON-GROWING STATES—Bales			
Cotton Consumed.....	565,644	514,221	275,832
Stocks.....	6,971,300	7,953,544	7,711,383
In Consuming Establishments.....	1,092,144	1,104,702	1,022,638
In Public Storage and at Com- presses.....	5,879,156	6,848,842	6,688,745
Active Spindles—Number.....	17,593,128	17,189,090	15,347,908
OTHER STATES—Bales			
Cotton Consumed.....	130,828	106,688	46,874
Stocks.....	748,448	762,040	760,257
In Consuming Establishments.....	308,660	289,905	298,065
In Public Storage and at Com- presses.....	439,788	472,135	462,192
Active Spindles—Number.....	7,947,376	7,382,408	5,299,058

Census Bureau figures for Alabama, Georgia and Tennessee, the three states of this district for which these statistics are compiled separately, show the largest total consumption of cotton in these states during June for any month on record. This is also true of Georgia and Alabama individually. The June total was 88.8 per cent greater than for June last year, and for the eleven months of the cotton season consumption in these states has been 19.9 per cent greater than in that part of the season before, as indicated in the following figures.

COTTON CONSUMPTION—Bales

	June 1933	May 1933	June 1932	August 1 to June 30 1932-33	1931-32
Alabama.....	71,893	67,818	40,811	600,482	499,122
Georgia.....	131,531	115,073	65,660	992,892	816,156
Tennessee.....	15,307	14,885	9,411	141,243	131,668
Total.....	218,731	197,771	115,882	1,734,617	1,446,946

Cotton Manufacturing June reports from cotton mills in the Sixth District show decreases in orders, unfilled orders, and in stocks, of both cloth and yarn mills compared with May, and stocks of both classes of mills were smaller than a year ago. Shipments by yarn mills also declined slightly from May to June. Production, shipments, orders and number of workers on payrolls continued in June substantially larger than for that month last year. Comparisons of reported figures are set out in the table.

Percentage change			
Number of June 1933 compared with:			
	Mills	May 1933	June 1932
Cotton Cloth:			
Production.....	18	+12.1	+70.8
Shipments.....	17	+4.2	+101.0
Orders booked.....	13	-40.6	+233.2
Unfilled orders.....	15	-11.2	+138.4
Stocks on hand.....	16	-11.2	-32.9
Number on payroll.....	17	+17.8	+50.9
Cotton Yarn:			
Production.....	12	+15.3	+87.8
Shipments.....	12	-0.6	+88.8
Orders booked.....	7	-21.5	+77.3
Unfilled orders.....	9	-3.9	+39.3
Stocks on hand.....	11	-11.1	-34.0
Number on payroll.....	11	+23.7	+71.0

Cotton Seed and Cotton Seed Products Activity at cotton seed oil mills in this district declined seasonally during June to the lowest level since August last year. For the eleven months of the cotton season, August through June, receipts of seed in this district have been 28.3 per cent, and crushings 28 per cent, less than in that part of the season before, and for the country as a whole these decreases have been 19.8 per cent, and 14.9 per cent respectively. Stocks of seed on June 30 at mills of this district were somewhat greater than a year earlier, but for the country as a whole show a decrease. For this district, and for the entire country, stocks of crude oil, and of cake and meal, were larger on June 30 than a year ago, but stocks of hulls and of linters were smaller. Cumulated totals for Georgia, Alabama, Louisiana and Mississippi combined are compared in the first two columns of the table, and totals for the country as a whole are shown in the last two columns.

COTTON SEED AND COTTON SEED PRODUCTS

	*Sixth District		United States	
	Aug. 1 to June 30 1932-33	1931-32	Aug. 1 to June 30 1932-33	1931-32
Cotton Seed, Tons:				
Received at mills.....	1,317,226	1,838,156	4,475,636	5,581,881
Crushed.....	1,287,006	1,786,359	4,457,746	5,237,752
On Hand, June 30..	77,126	55,578	316,764	352,113
Production:				
Crude Oil, lbs.....	416,716,633	587,218,111	1,393,617,808	1,664,841,990
Cake and Meal, tons	561,800	783,198	2,018,846	2,359,994
Hulls, tons.....	372,085	502,932	1,269,968	1,481,982
Linters, bales.....	226,142	316,102	711,597	859,865
Stocks at mills, June 30:				
Crude Oil, lbs.....	15,638,262	7,033,471	39,059,719	30,594,443
Cake and Meal, tons	76,453	42,872	197,902	135,516
Hulls, tons.....	26,245	73,298	80,558	179,777
Linters, bales.....	42,464	85,668	112,164	257,846

*Georgia, Alabama, Louisiana and Mississippi.

Electric Power Production of electric power by public utility power plants in the six states of this district increased 11.2 per cent in May compared with the shorter month of April, and was 5.3 per cent greater than in May last year. At the same time in 1932 there was a decrease of 1 per cent from April to May. Production by the use of water power increased 13 per cent over the month, and was 13.7 per cent greater than a year ago, and production by use of fuels gained 7.5 per cent over April but was 8.9 per cent less than in May, 1932. In May, plants using water power produced 68 per cent of the total electric power, compared with 66.9 per cent in April, and with 63 per cent in May last year. For the first five months of 1933, production of electric power has been 13.7 per cent greater in Georgia, but less in other states of the district, than in that part of 1932, the average being a decrease of 4.9 per cent. For this five months period production by use of water power has been 1.5 per cent, and by use of fuels 11.1 per cent, less than in that period last year. Figures compared in the table are from those compiled by the United States Geological Survey.

PRODUCTION OF ELECTRIC POWER (000 k. w. hours)

	May 1933	April 1933	May 1932
Alabama.....	153,783	130,302	129,996
Florida.....	50,393	49,467	48,490
Georgia.....	104,641	92,163	89,460
Louisiana.....	74,640	70,312	89,975
Mississippi.....	3,982	3,889	3,951
Tennessee.....	84,641	78,577	86,432
Total.....	472,110	424,710	448,304
By use of:			
Water Power.....	321,165	284,304	282,524
Fuels.....	150,945	140,406	165,780

Fuels Consumed in Production of Electric Power:

Coal—tons.....	9,817	9,350	9,749
Fuel Oil—bbls.....	199,088	184,383	194,721
Natural Gas—000 cu. ft.....	1,526,996	1,403,431	1,779,581

Note: May figures preliminary—April figures slightly revised.

Bituminous Coal Mining Preliminary statistics compiled by the United States Geological Survey indicate a further increase of 12.6 per cent in the production of bituminous coal in the United States during June over May, and June production was 42.7 per cent greater than in that month of 1932. Daily average output gained 14.3 per cent from May to June, while at the same time a year ago there was a decrease of 6.1 per cent.

Preliminary figures for June are compared with previous months in the table.

	Total Production (tons)	Number of Working days	Average per working day (tons)
June 1933.....	25,320,000p	26	974,000
May 1933.....	22,488,000r	26.4	852,000
June 1932.....	17,749,000	26	683,000

p-Preliminary. r-Revised.

Weekly production in Alabama, during the five weeks ending July 1, averaged 10 per cent greater than for a similar period a month earlier and 32 per cent greater than for those weeks a year ago, and in Tennessee output gained about 22 per cent over the month and was approximately 25 per cent greater than for the same weeks in 1932. Comparisons of the weekly figures follow.

Week Ended:	(Tons)		(Tons)	
	Alabama 1933	Alabama 1932	Tennessee 1933	Tennessee 1932
June 3.....	140	122	53	46
June 10.....	143	131	54	42
June 17.....	151	104	59	47
June 24.....	157	115	64	50
July 1.....	184	112	71	55
July 8.....	173	112	62	42

Pig Iron Production There was a further substantial increase in the production of pig iron in the United States from May to June, accompanied by a gain in furnace activity. Total production increased 42.6 per cent, and daily average output gained 47.3 per cent, over June, and production was slightly more than double that of June, 1932, and the greatest since August, 1931. There was an increase of 42.9 per cent in the number of furnaces active on July 1 compared with a month earlier, and an increase of 95.7 per cent over the same date a year ago.

In Alabama there was an increase of 36.9 per cent in total production of iron from May to June, and a gain of 81.3 per cent over June, 1932. The June total is the largest since May, 1932. The increase of 36.9 per cent from May to June this year compares with a decrease of 52.3 per cent at the same time last year. The number of Alabama furnaces active on July 1 was reported as 7, as against 4 active a month, and a year, earlier. At the middle of July there were 9 Alabama furnaces active. Press reports state that Birmingham merchant producers began the third quarter with a substantial tonnage on their books—more than had been booked ahead at the start of the second quarter. Most of the active foundries have now covered their expected requirements for the third quarter. The base quotation was increased from \$12 to \$13 per ton about the middle of July, but no further third quarter tonnage is being accepted.

Cumulative totals for the first six months of the year show that total production in the United States has amounted to 4,441,003 tons, a decrease of 14.1 per cent compared with a total of 5,168,814 tons for that part of 1932, and in Alabama the production during the first half of 1933 has amounted to 227,378 tons, a decrease of 47.5 per cent compared with the total of 433,412 tons produced in that part of 1932. Comparisons for the month are shown in the table.

	Production—Tons		Furnaces Active*
	Total	Daily Average	
United States:			
June 1933.....	1,265,007	42,166	90
May 1933.....	887,252	28,621	63
August 1932.....	530,576	17,115	46
June 1932.....	628,064	20,935	46

Total Daily Average Number

Alabama:			
June 1933.....	66,508	2,217	7
May 1933.....	48,583	1,567	4
August 1932.....	23,292	751	3
June 1932.....	36,679	1,223	4

*First of following month.

Naval Stores Receipts of both turpentine and rosin at the three principal markets of the district increased by 10 per cent in June over May, but stocks of both commodities declined by approximately 3 per cent. Press reports indicate a material increase in exports of both commodities, compared with recent months and with the corresponding month last year. June receipts of turpentine were 32.4 per cent, and of rosin 26.9 per cent, greater than in that month a year ago, and stocks of turpentine were 7.7 per cent, and of rosin 40 per cent, smaller than for June, 1932. Prices of both commodities increased only slightly during June, but during the first week of July the price of turpentine reached 50 cents (July 8), compared with a low for the season of 35¾ cents on April 17, and prices of all grades of rosins were substantially higher than those prevailing during other recent months. Press reports indicate a broadening of the demand, not only on the part of domestic consumers, but from foreign countries. Higher grades of rosin continue to account for a larger part of the total production than last year and the spread between the price of the high and lower grades has been considerably narrowed. Comparisons of receipts and stocks for the month are shown in the table.

Receipts—Turpentine (1):	June 1933	May 1933	June 1932
Savannah.....	16,840	14,819	12,060
Jacksonville.....	14,468	13,878	11,003
Pensacola.....	4,241	3,662	3,778
Total.....	35,549	32,359	26,841
Receipts—Rosin (2):			
Savannah.....	59,080	49,532	44,487
Jacksonville.....	49,175	50,624	40,403
Pensacola.....	13,691	10,294	11,225
Total.....	121,946	110,450	96,115
Stocks—Turpentine (1):			
Savannah.....	17,226	10,383	8,971
Jacksonville.....	31,340	40,959	39,831
Pensacola.....	16,258	15,775	21,440
Total.....	64,824	67,117	70,242
Stocks—Rosin (2):			
Savannah.....	109,083	110,861	174,214
Jacksonville.....	100,043	103,589	178,810
Pensacola.....	10,756	12,572	13,294
Total.....	219,882	227,022	366,318

(1) Barrels of 50 gallons.
(2) Barrels of 500 pounds.

(Continued from page 1.)

Return flow of currency amounted to \$90,000,000 during the five weeks ending July 19. During the same period the Federal reserve banks purchased \$85,000,000 of United States Government obligations and member banks reduced their indebtedness to the reserve banks by \$90,000,000. The withdrawal of bankers' balances from New York City reduced excess reserves of member banks in that city, while surplus reserves of member banks outside New York increased substantially.

Money rates in the open market generally continued at low levels, although recently slight increases have occurred in acceptance rates, time money against stock exchange collateral, and yields on short-term United States Government Securities.

MONTHLY INDEX NUMBERS COMPUTED BY FEDERAL RESERVE BANK OF ATLANTA

MONTHLY AVERAGE 1923-1925=100

DEPARTMENT STORE TRADE—SIXTH DISTRICT (1)	April 1933	May 1933	June 1933	April 1932	May 1932	June 1932
Daily Average Sales—Unadjusted						
Atlanta.....	115.1	123.0	103.9	134.3	132.8	102.5
Birmingham.....	48.4	51.8	44.1	58.6	57.0	52.3
Chattanooga.....	48.7	54.7	50.8	59.5	52.1	50.7
Nashville.....	66.4	73.3	56.3	62.8	73.4	53.1
New Orleans.....	57.4	59.0	53.5	61.1	58.6	56.4
DISTRICT.....	64.8	67.9	58.0	70.9	68.9	59.5
Daily Average Sales—Adjusted*						
Atlanta.....	106.6	117.1	119.4	131.7	126.5	117.8
Birmingham.....	47.9	51.3	47.4	61.7	56.4	56.2
Chattanooga.....	47.7	53.1	45.8	62.0	50.6	45.7
Nashville.....	64.5	66.0	61.2	64.1	66.1	57.7
New Orleans.....	53.6	60.8	60.1	60.5	60.4	63.4
DISTRICT.....	61.7	67.2	64.4	71.6	68.2	66.1
Monthly Stocks—Unadjusted						
Atlanta.....	72.8	68.5	70.1	89.6	87.3	82.5
Birmingham.....	38.4	37.5	37.4	52.1	52.6	50.7
Chattanooga.....	37.8	39.7	42.0	62.7	47.7	46.1
Nashville.....	57.2	55.2	54.6	73.9	67.4	65.9
New Orleans.....	48.6	46.9	46.5	67.3	63.3	61.1
DISTRICT.....	49.8	48.3	48.2	68.1	64.2	61.6
Monthly Stocks—Adjusted*						
Atlanta.....	69.3	67.8	73.0	85.3	86.4	85.9
Birmingham.....	36.6	36.8	37.8	49.6	51.6	51.2
Chattanooga.....	36.0	38.9	43.8	59.7	46.8	48.0
Nashville.....	55.0	54.7	56.3	71.1	66.7	67.9
New Orleans.....	46.7	46.4	49.5	64.7	62.7	65.0
DISTRICT.....	47.4	47.4	50.7	64.9	62.9	64.8
WHOLESALE TRADE—SIXTH DISTRICT—TOTAL						
Groceries.....	41.8	47.9	48.0	43.0	40.0	37.6
Dry Goods.....	36.5	41.2	42.3	42.7	39.7	40.9
Hardware.....	48.1	54.5	54.9	37.8	34.4	29.1
Furniture.....	38.1	47.8	48.3	41.4	38.5	32.5
Electrical Supplies.....	27.9	40.4	47.5	37.0	32.8	27.7
Stationery.....	70.5	61.1	55.0	44.3	41.9	45.5
Drugs.....	25.7	34.0	34.6	46.2	45.5	34.2
LIFE INSURANCE SALES—SIX STATES—TOTAL	56.2	62.9	59.0	65.7	61.1	65.0
Alabama.....	59.6	59.6	63.1	68.8	69.4	65.6
Florida.....	49.8	54.7	60.0	57.5	56.0	55.9
Georgia.....	59.8	62.6	65.9	70.9	73.5	75.0
Louisiana.....	64.4	65.7	65.7	81.3	85.3	73.6
Mississippi.....	69.1	63.7	67.1	75.0	70.9	71.9
Tennessee.....	46.3	53.6	57.8	52.6	56.1	51.1
BUILDING PERMITS—TWENTY CITIES	61.7	55.6	60.9	66.7	66.2	61.5
Atlanta.....	7.3	13.6	13.0	20.4	12.2	11.8
Birmingham.....	5.6	5.3	7.7	10.3	7.8	27.3
Jacksonville.....	2.9	3.3	2.2	6.2	5.2	2.9
Nashville.....	7.2	13.8	19.0	13.6	16.2	11.4
New Orleans.....	11.1	10.6	16.5	17.6	48.6	9.3
Fifteen Other Cities.....	8.1	12.4	7.9	28.1	6.6	10.2
CONTRACT AWARDS—SIXTH DISTRICT—TOTAL	8.3	19.3	17.3	26.7	11.8	10.5
Residential.....	7.7	14.9	12.1	19.0	19.6	21.3
All Others.....	10.1	15.1	11.5	13.1	11.2	9.3
WHOLESALE PRICES—UNITED STATES†	6.1	14.7	12.5	23.0	25.2	29.2
ALL COMMODITIES						
Farm Products.....	60.4	62.7	65.0	65.5	64.4	63.9
Foods.....	44.5	50.2	53.2	49.2	46.6	45.7
Other Commodities.....	56.1	59.4	61.2	61.0	59.3	56.8
Hides and leather products.....	65.3	66.5	68.9	70.9	70.4	70.1
Textile products.....	69.4	76.9	82.4	75.0	72.5	70.8
Fuel and lighting.....	51.8	55.9	61.5	56.1	54.3	52.7
Metals and metal products.....	61.5	60.4	61.5	70.2	70.7	71.6
Building materials.....	76.9	77.7	79.3	80.3	80.1	79.9
Chemicals and drugs.....	70.2	71.4	74.7	72.5	71.5	70.8
Housefurnishing goods.....	71.4	73.2	73.7	74.4	73.6	73.1
Miscellaneous.....	71.5	71.7	73.4	76.3	74.8	74.7
COTTON CONSUMPTION—UNITED STATES	57.8	58.9	60.8	64.7	64.4	64.2
Cotton-Growing States.....	92.6	122.2	137.0	72.3	65.4	63.1
All Other States.....	111.4	147.2	161.9	89.2	82.3	78.6
Georgia.....	51.2	67.1	82.3	34.9	28.2	29.0
Alabama.....	107.7	147.7	168.8	85.9	82.8	84.3
Tennessee.....	147.2	197.3	209.1	127.2	126.4	118.7
COTTON EXPORTS—UNITED STATES	123.0	149.6	153.8	97.5	86.6	94.6
PIG IRON PRODUCTION—United States	71.0	96.3	100.0	88.6	81.5	58.6
Alabama.....	20.9	29.7	42.3	28.5	26.2	21.0
	13.3	20.9	28.6	30.5	33.1	15.7

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