

MONTHLY REVIEW

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

FEDERAL RESERVE BANK OF ATLANTA

VOL. 18, No. 10

ATLANTA, GA., October 31, 1933

This review released for publication in
afternoon papers of Oct. 31.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

Prepared by Federal Reserve Board

During September and the first half of October, industrial activity declined, as it had in August, following the rapid expansion of the spring and early summer. Factory employment and payrolls increased further between the middle of August and the middle of September.

Production Industrial production, as measured by the Board's seasonally adjusted index, declined from 91 per cent of the 1923-1925 average in August to 84 per cent in September. Activity decreased in most lines of industry, and particularly in those in which output had increased rapidly in earlier months. Production of steel, lumber, cement, bituminous coal, and petroleum declined considerably and automobile output was reduced. Deliveries of silk to mills were small in September, while consumption of cotton and wool, although reduced during the month, was nevertheless larger than in other recent years at this season. Meat packing plants were more active partly because of processing of pigs under the government's emergency marketing program; and output of flour was larger than the exceptionally small volume produced in August.

In the first half of October further declines in output of automobiles, bituminous coal and petroleum were reported. Steel mill activity, after increasing in the first half of October, receded in the third week.

Employment Employment of factory workers increased between the middle of August and the middle of September, and total earnings were larger, partly as a result of further advances in wage rates, and the expansion of operations in seasonally active industries such as canning. Employment in public utilities, railroads, stores, and mines also increased and it is estimated that about 600,000 industrial wage-earners found work during the period.

Preliminary reports for the first half of October indicate some decrease in employment and a continuation of about the same volume of earnings in basic manufacturing industries.

Construction Construction contracts awarded increased in September to the highest level for the year according to reports by the F. W. Dodge Corporation, the largest volume of new awards being for public works and for other non-residential projects. In the third quarter of the year value of construction contracts was 25 per cent of the 1923-1925 average.

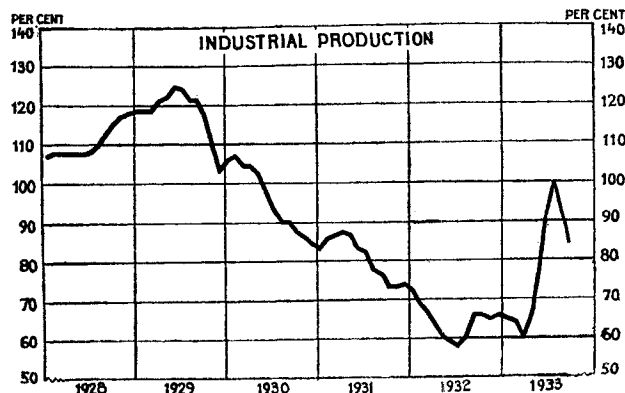
Distribution Sales at department stores in leading cities increased less than seasonally in September, following an unusually large increase in sales in August. Trade reports indicate that sales volume was affected by unseasonably warm weather and by price advances. Sales of chain variety stores continued in somewhat larger volume than in 1932.

On the railroads, average daily freight shipments during September increased by somewhat less than is usual in the early autumn, but were in larger volume than at any time since the latter part of 1931. In the first two weeks of October car loadings were at a higher level than in late September.

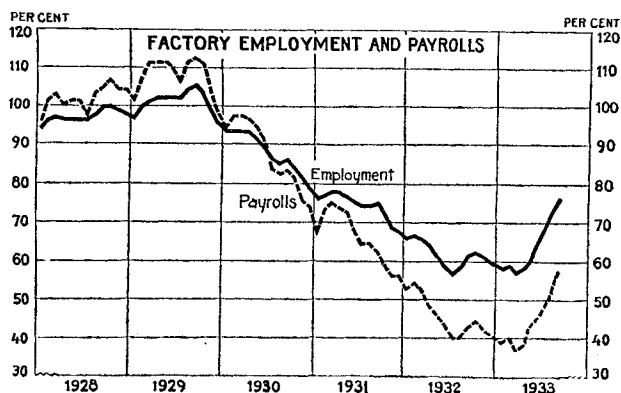
Prices During September and the first two weeks of October the general average of wholesale prices in the United States was relatively stable at about 71 per cent of the 1926 average, reflecting, however, widely divergent movements in prices of individual commodities. Prices of raw materials traded on organized exchanges declined sharply during the first two weeks of October and then recovered somewhat. There have been further advances during recent weeks in prices of fuels, iron and steel, building materials, and house furnishings, while prices of cotton textiles and leather have declined. Retail prices of food showed little change in September, while prices of clothing continued to advance.

Foreign Exchange The value of the dollar in the foreign exchange market fluctuated around 65 per cent of its gold parity during the latter part of September and the first half of October, advanced to 71 per cent in the third week, and declined to 70 per cent on October 23.

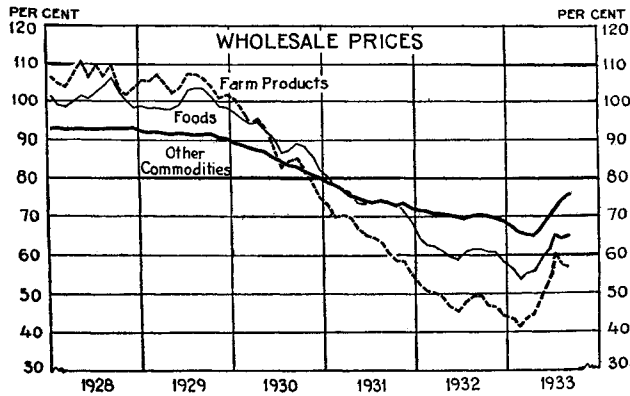
(Continued on page 7.)



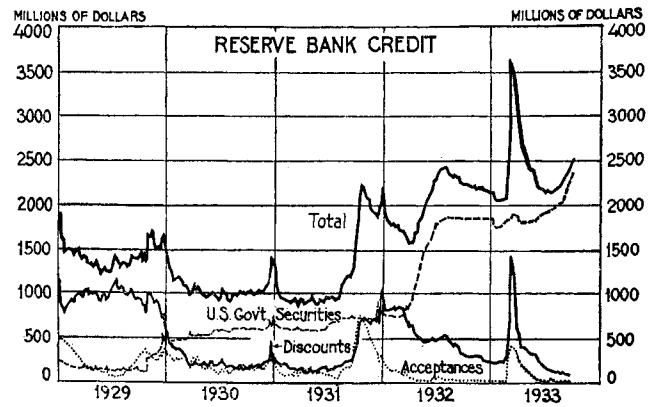
Index numbers of production of manufactures and minerals combined adjusted for seasonal variations (1923-1925 average=100). Latest figure September 84.



Index numbers of factory employment and payrolls, without adjustment for seasonal variations (1923-25 average=100). Latest figure September Employment 76.6 payrolls 57.6.



Indexes of the United States Bureau of Labor Statistics (1926-100). Latest figures, September: Farm products 57; Food products, 64.9; Other commodities 76.1.



Wednesday figures for the 12 Federal Reserve Banks combined. Latest figures are for October 18.

SIXTH DISTRICT SUMMARY

There were further increases in September in the volume of trade at both retail and wholesale, compared with previous months, in the value of construction contract awards, and in orders received by reporting cotton mills, but production and employment at textile plants declined, and there were decreases in the output of coal and iron in Alabama, and of coal in Tennessee.

Department store sales during September were 3.5 per cent greater than in August, and were 3.2 per cent greater than in September 1932. September was shorter, however, by two business days, and on a daily average basis the gain from August to September was 11.6 per cent. This is less than the usual seasonal increase at that time of year, and after adjustment for seasonal variations the daily average index of department store sales declined 7.3 per cent over the month, but was about 46 per cent above the low point recorded in March.

Wholesale trade increased from August to September by 5.9 per cent, and was 14.7 per cent greater than in September 1932. September is the seventh consecutive month to record an increase in wholesale trade over the month before. Daily average debits to individual accounts increased 8.2 per cent from August to September.

From September 13 to October 11 the volume of Federal Reserve Bank credit outstanding at this bank increased by nearly three millions of dollars, an increase of about 4.6 millions in holdings of United States Securities being partly offset by a decrease of 1.6 millions in discounts for member banks. At weekly reporting member banks outstanding bank credit declined slightly because of a decrease in holdings of Government securities, loans to customers having increased 2.8 millions during the four-week period.

Total construction contracts awarded in the District increased by 52.4 per cent from August to September. Residential contracts decreased 21.4 per cent, but other classes of awards increased 83.6 per cent.

Production of both cloth and yarn by cotton mills declined, but orders reported by these mills increased substantially over those booked in August. Employment at reporting cotton mills declined by 3 per cent from August to September, but was 55.8 per cent greater than in September 1932.

Output of coal in Alabama and in Tennessee was smaller in September than in August, but greater than a year ago, and although daily average output of pig iron in Alabama declined 6.7 per cent from August to September, it was more than four times as large as in September 1932.

FINANCE

Reserve Bank Credit The total volume of reserve bank credit outstanding at the Federal Reserve Bank of Atlanta increased further by nearly 3 millions of dollars between September 13 and October 11, at which time it was 11.2 millions greater than on the last Wednesday of June, higher than for any Wednesday since May 10, and about 5.8 millions greater

than on the corresponding report date a year ago. The increase from September 13 to October 11 was due to the fact this bank increased its holdings of United States Government securities during this period by \$4,558,000, and to a small increase in holdings of purchased bills. These increases were partly offset by a decrease of \$1,585,000 in discounts for member banks, and total discounts on October 11 were the smallest for any Wednesday, excepting August 9, in many years.

Reserve deposits maintained with the Federal Reserve Bank of Atlanta by member banks increased by \$6,145,000 from September 13 to October 11, and were then greater by \$17,284,000 than at the same time last year, and at the highest level since June 10, 1931.

Federal Reserve note circulation of this bank increased somewhat during this four weeks period and was about 15 millions greater than a year ago, and outstanding Federal Reserve Bank notes also increased.

Total gold reserve and other cash increased by 7.4 millions from September 13 to October 11, and was substantially greater than at the same time last year.

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

FEDERAL RESERVE BANK OF ATLANTA (000 Omitted)

	Oct. 11, 1933	Sept. 13, 1933	Oct. 12, 1932
Bills Discounted:			
Secured by Govt. Obligations.....	\$ 201	\$ 762	\$ 2,248
All Others.....	5,505	6,529	16,857
Total Discounts.....	5,706	7,291	19,105
Bills Bought in Open Market.....	217	214	2,089
U. S. Securities.....	67,749	63,191	46,692
Total Bills and Securities.....	73,672	70,696	67,886
Total Gold Reserves and other cash.....	127,808	120,381	88,840
Member Bank Reserve Deposits.....	58,367	52,722	41,583
Total Deposits.....	68,020	63,311	50,332
F. R. Notes in actual circulation.....	118,174	117,461	102,835
F. R. Bank Notes in actual circulation.....	6,061	1,843	-----
Reserve Ratio.....	68.6	66.6	57.7

Following is a table setting out similar comparisons for the twelve Federal Reserve Banks combined. Between September 13 and October 11 there was a further decline in discounts for member banks throughout the country, but an increase in the System's holdings of Government securities, and increases in note circulation, member bank reserve deposits, and in total reserves.

FEDERAL RESERVE SYSTEM (000 Omitted)

	Oct. 11, 1933	Sept. 13, 1933	Oct. 12, 1932
Bills Discounted:			
Secured by Govt. Obligations.....	\$ 24,067	\$ 29,030	\$ 103,286
All Others.....	95,240	104,203	224,381
Total Discounts.....	119,307	133,233	327,667
Bills Bought in Open Market.....	6,906	7,347	33,278
U. S. Securities.....	2,344,109	2,202,660	1,850,896
Other Securities.....	1,737	1,789	5,422
Total Bills and Securities.....	2,472,059	2,345,029	2,217,263
Total Gold Reserves and other cash.....	3,805,435	3,590,455	3,197,507
Member Bank Reserve Deposits.....	2,567,360	2,541,745	2,245,791
Total Deposits.....	2,785,059	2,745,047	2,357,097
F. R. Notes in actual circulation.....	3,008,430	2,989,123	2,737,843
F. R. Bank Notes in actual circulation.....	170,501	133,638	-----
Reserve Ratio.....	65.7	66.8	62.8

Member Bank Credit Total loans and investments of 17 weekly reporting member banks located in Atlanta, Birmingham, Jacksonville, Nashville, Chattanooga, Mobile and Savannah, declined slightly between September 13 and October 11, because of a reduction of 4.3 millions in their holdings of United States Government securities. Holdings of Government securities by these banks had increased from 76 million on the second Wednesday of January to 99.4 millions on August 23. On October 11 these holdings were 17.2 millions greater than on the same report date last year.

From September 13, to October 11 loans by these banks increased by \$2,822,000, but were about 13 millions less than a year earlier, and investments in "Other Securities" also increased slightly during this four weeks period and were 6.8 millions greater than a year ago.

Time deposits by these banks declined slightly from September 13 to October 11, as did also demand deposits, and time deposits were 4.5 millions less, but demand deposits about 1 million greater, than on the same Wednesday in 1932.

Borrowings by these banks from the Federal Reserve Bank of Atlanta were on October 11 smaller than for other Wednesdays since August 30, and less than half as large as a year ago.

Comparisons of principal items in the weekly report are set out in the table, which is followed by a comparison of savings deposits for September reported by a selected list of banks located throughout the district.

CONDITION OF MEMBER BANKS IN SELECTED CITIES
(000 Omitted)

	Oct. 11, 1933	Sept. 13, 1933	Oct. 12, 1932
Loans:			
On Securities.....	\$ 58,769	\$ 59,407	\$ 57,463
All Others.....	120,060	116,900	134,344
Total Loans.....	178,829	176,007	191,807
U. S. Securities.....	93,886	98,156	76,618
Other Securities.....	52,243	51,557	45,416
Total Investments.....	146,079	149,712	122,034
Total Loans and Investments.....	324,908	325,719	313,841
Time Deposits.....	132,310	132,563	136,770
Demand Deposits.....	143,219	145,494	142,224
Due to Banks.....	55,674	54,711	51,417
Due from Banks.....	58,387	63,870	61,304
Borrowings from F. R. Bank.....	1,661	2,364	3,510

SAVINGS DEPOSITS OF 52 REPORTING BANKS
(000 Omitted)

No. of Banks	Sept. 1933	August 1933	Sept. 1932	Percentage change September 1933 Compared with:	
				Aug. 1933	Sept. 1932
Atlanta.....	3	\$ 27,678	\$ 28,478	\$ 31,304	-2.8 -11.6
Birmingham.....	3	16,161	16,194	17,035	-0.2 -5.1
Jacksonville.....	3	12,463	13,074	12,926	-4.7 -3.6
Nashville.....	4	20,613	20,880	22,599	-1.3 -8.8
New Orleans.....	4	22,332	22,101	26,914	+1.0 -17.0
Other Cities.....	35	57,054	56,547	57,311	+0.9 -0.4
Total.....	52	156,296	157,274	168,089	-0.6 -7.0

Debits to Individual Accounts The total volume of debits to individual accounts at banks in 26 clearing house centers of the district was about the same in September as in the longer month of August, and was 1.4 per cent larger than in September a year ago. On a daily average basis, bank debits at these 26 cities increased 8.2 per cent from August to September. Fifteen cities reported gains over the month, and twenty-one cities reported increases over September 1932. Monthly totals shown in the table are derived from weekly reports by pro-rating figures for those weeks which do not fall entirely within a single calendar month.

	Sept. 1933	Aug. 1933	Sept. 1932
Alabama—4 Cities.....	\$ 94,896	\$ 89,172	\$ 87,765
Birmingham.....	57,721	52,197	54,464
Dothan.....	2,291	1,821	2,221
Mobile.....	21,614	22,294	20,150
Montgomery.....	13,270	12,860	10,930
Florida—4 Cities.....	72,461	69,364	64,694
Jacksonville.....	40,762	38,781	35,537
Miami.....	11,257	11,719	10,171
Pensacola.....	4,882	4,672	4,087
Tampa.....	15,560	14,192	14,919

	Sept. 1933	Aug. 1933	Sept. 1932
Georgia—10 Cities.....	181,162	174,234	161,055
Albany.....	2,150	2,024	2,532
Atlanta.....	112,348	108,328	97,776
Augusta.....	15,103	15,510	11,973
Brunswick.....	1,596	1,612	1,460
Columbus.....	8,199	7,768	7,486
Elberton.....	535	395	580
Macon.....	11,405	10,114	11,391
Newnan.....	1,322	1,336	1,250
Savannah.....	25,507	24,003	24,277
Valdosta.....	2,997	5,144	2,330
Louisiana—New Orleans.....	169,222	171,293	199,834
Mississippi—4 Cities.....	30,453	27,118	25,603
Hattiesburg.....	3,399	3,175	2,622
Jackson.....	16,151	14,566	13,656
Meridian.....	6,311	5,563	5,463
Vicksburg.....	4,592	3,814	3,862
Tennessee—3 Cities.....	90,752	106,818	91,232
Chattanooga.....	24,699	31,469	25,032
Knoxville.....	14,134	16,048	18,138
Nashville.....	51,919	59,301	48,012
Total 26 Cities.....	638,946	637,999	630,183

AGRICULTURE

Further improvement during September in prospects for most late crops except fruits is indicated in the October crop report issued by the United States Department of Agriculture. A comparison of the October estimates with those of a month ago shows that the chief increases were: potatoes 5 per cent; tame hay 3 per cent; beans 10 per cent; tobacco 4 per cent, grain sorghums 9 per cent, and cotton nearly 4 per cent. Corn, oats, wheat, barley, buckwheat, flaxseed, rice, sweet potatoes, sugar beets, broomcorn and hops all show small increases, while the estimates for apples, peaches, pears and peanuts show decreases of 2 per cent or less. Compared with production in 1932, decreases are indicated for nearly all of the principal crops except tobacco, fruits and pecans.

October estimates for the six states which are located wholly or partly within the Sixth District indicate larger crops this year than last of cotton, corn, tobacco, pecans, potatoes, apples, peaches and grapes, but smaller production of oats, wheat, hay, peanuts, sweet potatoes, and pears. In the table which follows are presented combined totals for these six states, and for the United States, compared with final production figures for 1932.

	Six States		United States	
	Estimate Oct. 1, 1933	Production 1932	Estimate Oct. 1, 1933	Production 1932
Corn, bu.....	203,203	191,389	2,291,000	2,876,000
Wheat, bu.....	3,300	3,347	515,000	726,000
Oats, bu.....	8,822	11,280	699,000	1,238,000
Tame Hay, tons.....	2,604	2,611	67,800	69,800
Peanuts, lbs.....	441,665	445,515	890,000	1,002,000
Pecans, lbs.....	19,600	10,360	53,300	53,200
Tobacco, lbs.....	196,668	122,824	1,413,000	1,016,000
Potatoes, bu.....	12,748	12,043	307,000	358,000
Sweet Potatoes, bu.....	32,536	39,087	70,000	78,500
Apples, bu.....	4,304	1,887	147,000	141,000
Peaches, bu.....	7,637	1,942	45,300	42,400
Pears, bu.....	465	496	21,800	22,000
Grapes, tons.....	3.6	2.8	1,720	2,200

Estimated production of corn in Mississippi increased during September, but declined in Louisiana and Tennessee, and increases over 1932 are indicated for Alabama, Georgia, Mississippi and Tennessee. Production of oats is larger than in 1932 in all states of the district except Florida. Crops of tame hay are larger in Louisiana and Tennessee, but smaller in the other four states, than last year. Increased production of peanuts in Georgia, Florida and Louisiana over 1932 was a little more than offset by decreases in Alabama, Mississippi and Tennessee. Production of potatoes is larger in Florida, Louisiana and Tennessee, but smaller in Alabama, Georgia and Mississippi, than in 1932, and increases in sweet potatoes occurred in Florida and Louisiana, but decreases in the other four states. All of these states produced more peaches and apples this year than last.

The total Florida orange crop, from the bloom of 1933, is estimated at 15,100,000 boxes, compared with 16,200,000 boxes in the 1932-33 season, and the total grapefruit production is estimated at 9,800,000 boxes, compared with 11,800,000 boxes last season. These estimates include the commercial crop, to be shipped by

rail, boat or truck, and fruit otherwise utilized in the State, and make allowance for recent storm damage during September. Prospects this year are for earlier crops of both oranges and grapefruit, and for larger sizes and better quality, than last season.

Cotton The United States cotton crop is forecast by the United States Department of Agriculture, based upon October 1 conditions, at 12,885,000 bales. This is an increase of 471,000 bales, or 3.8 per cent, over the September estimate, but is 117,000 bales less than the 1932 crop. For the six states located wholly or partly in the Sixth District, the combined estimates are 28,000 bales less than the September 1 forecast, but 257,000 bales more than was produced in these states in 1932. The October estimates increased over those for September for Alabama, Georgia and Tennessee, and indicate larger crops than a year ago in Alabama, Florida, Georgia and Mississippi. October estimates are compared in the table following.

	(In thousands of Bales)		Production 1932	Percentage Change	
	Estimates Oct. 1, 1933	Percentage Sept. 1, 1933			
Alabama.....	1,010	962	+5.0	947	+ 6.7
Florida.....	30	33	-9.1	17	+76.5
Georgia.....	1,070	1,035	+3.4	854	+25.3
Louisiana.....	510	543	-6.1	611	-18.5
Mississippi.....	1,285	1,369	-6.1	1,180	+ 8.9
Tennessee.....	441	432	+2.1	480	- 8.1
Total Six States.....	4,346	4,374	-0.6	4,089	+ 6.3
Total United States.....	12,885	12,414	+3.8	13,002	- 0.9

SUGAR MOVEMENT (Pounds)

	RAW SUGAR		
	Sept. 1933	Aug. 1933	Sept. 1932
Receipts:			
New Orleans.....	41,236,604	89,116,230	69,031,089
Savannah.....	11,955,972	19,169,214	19,239,554
Meltings:			
New Orleans.....	66,566,212	130,278,039	92,690,997
Savannah.....	23,456,719	39,062,259	33,570,950
Stocks:			
New Orleans.....	38,258,010	66,306,413	66,642,215
Savannah.....	50,073,470	61,574,217	70,218,944
Shipments:			
New Orleans.....	81,953,271	116,463,812	82,073,452
Savannah.....	29,842,921	34,081,551	32,113,000
Stocks:			
New Orleans.....	62,195,255	82,065,465	70,911,281
Savannah.....	10,939,341	12,053,972	17,181,134

REFINED SUGAR

Shipments:			
New Orleans.....	81,953,271	116,463,812	82,073,452
Savannah.....	29,842,921	34,081,551	32,113,000
Stocks:			
New Orleans.....	62,195,255	82,065,465	70,911,281
Savannah.....	10,939,341	12,053,972	17,181,134

Rice Production of rice in Louisiana this season is estimated by the Department of Agriculture at 14,430,000 bushels, a reduction of 468,000 bushels from the earlier estimate, and compared with the revised estimate of 15,990,000 bushels produced in 1932.

RICE MOVEMENT (New Orleans)

	Sept. 1933	Aug. 1933	Sept. 1932
Rough Rice—Barrels:			
Receipts.....	57,705	30,502	76,072
Shipments.....	57,156	52,015	90,908
Stocks.....	9,513	8,944	3,565
Clean Rice—Pockets:			
Receipts.....	77,885	66,848	123,726
Shipments.....	91,739	86,933	82,918
Stocks.....	121,412	135,266	145,484

RICE MILLERS' ASSOCIATION STATISTICS (Barrels)

	Sept.	Aug. 1 to Sept. 30
Receipts of Rough Rice:		
Season 1933-34.....	1,067,283	1,237,945
Season 1932-33.....	842,765	1,136,129
Distribution of Milled Rice:		
Season 1933-34.....	604,131	1,035,295
Season 1932-33.....	693,819	1,324,578
Stocks:		
September 30, 1933.....	529,444	627,506
September 30, 1932.....	336,477	827,969

Fertilizer Tag Sales Sales of fertilizer tax tags increased substantially in September over August, in the six states located wholly or partly in the Sixth District, and were 6.6 per cent greater than in September 1932. For the two months of the new season, however, sales in these states averaged 1 per cent above those during the same part of the season before. Comparisons in the table are from statistics compiled by the National Fertilizer Association.

	(Short Tons)		Sept. 1932	Aug. 1 to Sept. 30, 1933	Sept. 30, 1932
	Sept. 1933	Aug. 1933			
Alabama.....	100	1,200	360	1,300	700
Florida.....	23,700	17,404	22,910	41,104	45,915
Georgia.....	1,067	1,881	200	2,948	690
Louisiana.....	5,150	1,350	4,001	6,500	4,451
Mississippi.....	620	450	0	1,070	0
Tennessee.....	3,825	1,212	4,925	5,037	5,615
Total.....	34,462	23,497	32,336	57,959	57,371

TRADE

Retail Trade Department store sales in the Sixth District increased from August to September by less than the usual seasonal amount, stocks increased by more than the seasonal amount, collections increased in amount but the collection ratio declined somewhat, and the proportion of cash sales increased.

Total sales during September by 37 reporting department stores increased 3.5 per cent over August, and were 3.2 per cent above the total for September 1932. For the first nine months of 1933 department store sales have been 7 per cent less than in that part of 1932. On a daily average basis, September sales were 11.6 per cent greater than in August, a gain considerably less than usually occurs at that time of year, and the index number of daily average sales, after adjustment for the usual seasonal movement, declined 7.3 per cent over the month, but was still 45.6 per cent above the low level recorded in March. In September cash sales accounted for 42.7 per cent of the total, compared with 41.2 per cent in August, and with 41.6 per cent in September 1932.

Preliminary sales reports for the first twelve business days of October indicate an increase of 1.1 per cent over that period a year ago.

Stocks of merchandise on hand at the end of September were 14.6 per cent greater than a month earlier, and 7 per cent larger than a year ago. Accounts receivable increased 5.9 per cent from August to September, and were 0.4 per cent larger than a year ago, and collections increased 5.4 per cent from August to September and were 14 per cent greater than in September 1932.

The ratio of collections during September to accounts outstanding and due at the beginning of the month was 27.3 per cent, compared with 28 per cent for August, and with 24.8 per cent for September last year. For installment accounts the ratio for September was 13.5 per cent, for August 15.5 per cent, and for September last year 14.3 per cent, and for regular accounts the ratio for September was 29 per cent, for August 29.4 per cent, and for September a year ago 26.4 per cent. Collection ratios for reporting cities for September were: Atlanta 25.8; Birmingham 21.2; Chattanooga 26.4; Nashville 23.4; New Orleans 34.5; and Other Cities 25.8.

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 SEPTEMBER 1933 BASED ON CONFIDENTIAL REPORTS FROM 37 DEPARTMENT STORES COMPARISON OF NET SALES

	COMPARISON OF NET SALES		COMPARISON OF STOCKS		RATE OF STOCK TURNOVER				
	September 1933 with Sept. 1932	September 1933 with Aug. 1933	Jan. 1 to Sept. 30, 1933 with same period in 1932	Sept. 30, 1933 with Sept. 30, 1932	Sept. 30, 1933 with Aug. 21, 1933	Sept. 1932	Sept. 1933	Jan. 1 to Sept. 30, 1932	1933
Atlanta (6).....	- 2.2	+ 5.9	- 8.7	+26.3	+19.1	.43	.33	3.01	2.91
Birmingham (4).....	+ 3.4	+ 3.9	-10.0	- 0.7	+15.8	.25	.27	1.79	2.11
Chattanooga (4).....	+22.8	+23.1	- 8.0	+ 1.8	+ 0.5	.19	.22	1.59	1.85
Nashville (4).....	- 4.6	-19.8	+ 0.2	+ 2.2	+19.2	.20	.19	1.60	1.92
New Orleans (5).....	+ 9.3	+ 1.9	- 7.7	+ 6.4	+12.8	.20	.21	1.67	1.81
Other Cities (14).....	+ 2.9	+14.1	- 3.8	- 3.3	+16.6	.20	.22	1.46	2.00
District (37).....	+ 3.2	+ 3.5	- 7.0	+ 7.0	+14.6	.24	.24	1.85	2.09

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

Wholesale Trade In September, for the seventh consecutive month, sales by 102 reporting wholesale firms in the Sixth District increased over the preceding month, and for the fifth consecutive month were greater than in the corresponding month last year. September sales were 5.9 per cent greater than for August, and 14.7 per cent greater than in September 1932, and for the first nine months of 1933 have averaged 8.1 per cent above the same part of 1932. Percentage comparisons of reported figures by lines of trade, are shown in the table, and index numbers appear on page 8.

	No. of Firms	Percentage Comparisons		
		Sept. 1933 with Aug. 1933	Sept. 1933 with Sept. 1932	Jan.-Sept. 1933 with same period in 1932
All Lines Combined:				
Sales.....	102	+ 5.9	+14.7	+ 8.1
Stocks on hand.....	29	+ 3.5	+ 0.4	-----
Accounts Receivable.....	50	+ 1.5	- 1.0	-----
Collections.....	50	+10.9	+22.9	-----
Groceries:				
Sales.....	24	+ 3.8	+ 8.3	+ 1.9
Atlanta.....	3	+ 2.6	- 2.9	- 1.1
Jacksonville.....	4	+11.0	+ 0.1	-13.5
New Orleans.....	5	+ 1.6	+ 4.2	+ 2.9
Vicksburg.....	3	+ 3.3	+29.6	+28.1
Other Cities.....	9	+ 1.9	+12.3	+ 5.6
Stocks on hand.....	3	+18.4	+31.8	-----
Accounts receivable.....	10	- 3.9	-11.2	-----
Collections.....	11	+11.0	+13.9	-----
Dry Goods:				
Sales.....	16	+49.7	- 2.5	+23.7
Nashville.....	3	+68.9	-12.3	+12.4
Other Cities.....	13	+46.0	+ 0.0	+26.4
Stocks on hand.....	8	- 0.1	+16.6	-----
Accounts receivable.....	9	+ 8.2	+ 2.7	-----
Collections.....	11	+11.5	+27.6	-----
Hardware:				
Sales.....	26	- 4.3	+30.2	+12.6
Nashville.....	3	- 5.3	+ 6.8	+ 2.0
New Orleans.....	5	- 1.4	+23.9	+19.4
Other Cities.....	18	- 5.7	+38.8	+11.4
Stocks on hand.....	9	+ 1.9	- 9.8	-----
Accounts receivable.....	16	+ 1.0	+ 1.6	-----
Collections.....	14	+ 7.5	+34.5	-----
Furniture:				
Sales.....	9	-16.4	+34.3	+14.1
Atlanta.....	4	+ 4.9	+52.0	+28.6
Other Cities.....	5	-24.3	+26.7	+ 9.6
Stocks on hand.....	6	+ 8.1	+ 8.8	-----
Accounts receivable.....	7	- 1.9	- 1.3	-----
Collections.....	6	+24.0	+99.0	-----
Electrical Supplies:				
Sales.....	13	+ 1.8	+42.6	+12.5
New Orleans.....	4	- 3.0	+19.5	- 7.8
Other Cities.....	9	+ 3.9	+54.7	+22.0
Stocks on hand.....	3	+ 1.7	-16.5	-----
Accounts receivable.....	4	+ 1.6	+16.6	-----
Collections.....	3	-10.2	- 8.6	-----
Drugs:				
Sales.....	8	+ 8.1	+ 8.5	- 7.1
Accounts receivable.....	4	+ 1.7	- 7.2	-----
Collections.....	5	+16.3	+ 9.1	-----
Stationery:				
Sales.....	4	- 5.9	-13.3	-24.1

Life Insurance September sales of new, paid-for, ordinary life insurance in the six states located wholly or partly in the Sixth District decreased 13.7 per cent over the month, and were 4.4 per cent less than in September, 1932. Figures compared in the table are from those compiled by the Life Insurance Sales Research Bureau.

	(000 Omitted)			Jan.-Sept. 1933	Jan.-Sept. 1932	Percent Change
	Sept. 1933	Aug. 1933	Sept. 1932			
Alabama.....	\$ 3,202	\$ 3,657	\$ 3,390	\$ 31,125	\$ 34,332	- 9.3
Florida.....	3,093	3,804	3,110	31,926	37,702	-15.3
Georgia.....	5,772	6,147	5,705	51,925	62,139	-16.4
Louisiana.....	3,425	4,039	4,140	34,167	39,737	-14.0
Mississippi.....	1,941	1,894	1,836	20,558	19,779	+ 3.9
Tennessee.....	4,845	6,287	5,115	49,280	54,531	- 9.6
Total.....	\$22,278	\$25,828	\$23,296	\$218,981	\$248,220	-11.8

Commercial Failures Statistics compiled by Dun & Bradstreet, Inc., indicate that in September there were 1,116 business failures in the United States, compared with 1,472 in August and with 2,182 in September last year, and liabilities for September amounted to \$21,846,906, approximately half the total of \$42,776,049 for August, and compared to \$56,127,634 for September, 1932.

In the Sixth District there were 39 business failures in September, the smallest number for any month in available records which begin with 1921, and liabilities for September amounted to \$611,687,

the smallest total of liabilities during the same period, except for May, 1931, when the total was only \$371,000.

GRAIN EXPORTS—NEW ORLEANS (Bushels)

	Sept. 1933	Aug. 1933	Sept. 1932	July 1 to Sept. 30, 1933	Sept. 1932
Wheat.....	38,950	7,424	125,238	64,740	345,957
Corn.....	2,866	3,646	3,127	20,270	16,762
Oats.....	8,867	6,495	65,325	27,920	145,747
Total.....	50,383	17,565	194,191	112,930	508,466

INDUSTRY

Building Permits The total value of permits for the construction of buildings within the corporate limits of twenty reporting cities in the district declined substantially from August to September, and was also much less than for September last year. In August Nashville reported a total of more than a million dollars, and in September 1932 Knoxville had a total above that amount, but there were no large amounts reported for September this year. Five Florida cities and three Georgia cities reported increases over September last year but the other twelve cities reported decreases.

For the nine months of 1933 total permits reported at these twenty cities have amounted to \$10,640,952, a decrease of 19.8 per cent compared with the same part of 1932. Comparisons by cities for the month are shown in the table.

	Number		Value		Percentage change in value
	September 1933	September 1932	September 1933	September 1932	
Alabama:					
Anniston.....	4	4	\$ 800	\$ 5,300	- 84.9
Birmingham.....	147	151	31,198	56,720	- 45.0
Mobile.....	34	34	23,766	46,900	- 49.3
Montgomery.....	85	96	18,105	22,825	- 20.7
Florida:					
Jacksonville.....	519	315	154,788	93,010	+ 66.4
Miami.....	232	320	382,056	59,243	+544.9
Miami Beach.....	32	24	200,400	52,275	+283.4
Orlando.....	126	36	21,151	14,795	+ 43.0
Tampa.....	215	221	44,401	37,337	+ 18.9
Georgia:					
Atlanta.....	170	206	57,221	101,614	- 43.7
Augusta.....	31	39	28,449	5,966	+376.9
Columbus.....	47	24	11,803	2,175	+442.7
Macon.....	189	199	21,568	28,442	- 24.2
Savannah.....	23	13	37,440	14,370	+160.5
Louisiana:					
New Orleans.....	69	110	75,541	271,030	- 72.1
Alexandria.....	51	72	7,278	22,955	- 68.3
Tennessee:					
Chattanooga.....	193	159	28,978	55,964	- 48.2
Johnson City.....	1	4	1,000	3,500	- 71.4
Knoxville.....	27	41	57,642	1,008,508	- 94.3
Nashville.....	76	174	44,797	96,539	- 53.6
Total.....	2,271	2,242	\$1,248,382	\$1,999,468	- 37.6

Contract Awards Total value of contracts awarded in the Sixth District, 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 by 52.4 per cent from August to September, was 85 per cent greater than for July, and was the largest total for any month since January. The September total was 24 per cent smaller than for September 1932. Residential contracts declined from August to September, but were greater than a year ago, but contracts for non-residential building and for public works and utilities combined increased 83.6 per cent over the month but were 28 per cent less than a year ago.

For nine months of 1933, total contracts in the district have been 18 per cent less than in that part of 1932, a small gain of 0.3 per cent in residential awards being more than offset by a decrease of 22.6 per cent in other classes of contracts.

In the 37 states east of the Rocky Mountains, total contract awards increased 15.5 per cent from August to September but were 3.9 per cent less than in that month last year. All classes of awards increased over the month, and residential and non-residential awards were greater than in September 1932, but contracts for public works and utilities smaller. For the nine months total awards have been 29.6 per cent, residential contracts 19.2 per cent, non-residential 25.5 per cent, and public works and utilities 38.8 per cent, less than in that part of 1932. Comparisons for the month are shown in the table.

	September 1933	August 1933	Percent Change	September 1932	Percent Change
Sixth District—Total..	\$ 7,193,977	\$ 4,718,979	+ 52.4	\$ 9,469,910	- 24.0
Residential.....	1,100,562	1,400,810	- 21.4	1,004,540	+ 9.6
All Others.....	6,093,415	3,318,169	+ 83.6	8,465,370	- 28.0
State Totals:					
Alabama.....	90,600	225,000	- 59.7	2,023,500	- 95.5
Florida.....	2,592,300	1,051,800	+146.5	979,300	+164.7
Georgia.....	711,300	852,800	- 16.6	798,800	- 11.0
Louisiana.....	2,201,700	1,844,500	+ 19.4	3,518,000	- 37.4
Mississippi.....	2,594,200	349,100	+643.1	1,226,600	+111.5
Tennessee (6th Dist.).....	919,400	1,058,500	- 13.1	2,464,600	- 62.7
United States—Total..	122,589,700	106,131,100	+ 15.5	127,526,700	- 3.9
Residential.....	23,389,300	21,937,000	+ 8.9	22,803,900	+ 4.8
Non-Residential..	37,951,300	32,796,600	+ 15.7	35,997,400	+ 5.4
Public Works and Utilities.....	60,749,100	51,397,500	+ 18.2	68,725,400	- 11.6

Lumber Weekly statistics of the Southern Pine Association, and reports in the press, indicate that the lumber market has remained quiet during September. In the third quarter of the year, the volume of orders booked by reporting mills has exceeded their production for only five weeks, and during the five weeks ending October 7 orders have averaged 14.5 per cent less than production of identical mills, and 33 per cent less than orders booked during the same period of 1932. Unfilled orders have averaged 24.4 per cent less than at the same time last year, but production has averaged 23 per cent greater. Press reports indicate that the ordinary demand from the retail yards and from the railroad and industrial trade has during recent weeks been dull and only for immediate needs. Comparisons of figures for recent weeks, with those periods a year ago, are set out in the table.

Week Ended	(In thousands of feet)			
	Number of mills	Orders 1933	Production 1933	Unfilled Orders 1933
September 9.....	96	21,859	31,608	26,006
September 16.....	103	21,807	36,878	24,933
September 23.....	100	21,908	31,327	25,609
September 30.....	96	21,065	35,046	24,948
October 7.....	101	21,874	29,357	25,299

Cotton Consumption There was a decline of 15.1 per cent in total consumption of cotton by American Mills during September, as compared with August, and September consumption was 1.4 per cent larger than in September 1932. In the cotton growing states, mills reduced their consumption by 13.6 per cent, from August to September, and in other states by 21 per cent. On a daily average basis, the decrease for the month, for the country as a whole, was 8.3 per cent, for the cotton states 6.6 per cent, and for other states 14.7 per cent. Stocks, both in consuming establishments and in storage and at compresses, increased in the cotton states, but decreased in other states, over the month, with the movement of the new crop to market. Exports of cotton increased 63.8 per cent from August to September, and were 18.5 per cent greater than in September 1932. For the first two months of the new cotton season, consumption was 21.3 per cent, and exports were 18.1 per cent greater than in those months last year.

Spindles active during September in the cotton states increased by 5,552 over August, and in other states by 111,891, and cotton states spindles show an increase of 1,022,702, and other states a gain of 1,144,449, over those active in September 1932. Census Bureau figures are compared in the table.

COTTON CONSUMPTION, EXPORTS, STOCKS AND ACTIVE

	UNITED STATES—Bales			
	Sept. 1933	Aug. 1933	Sept. 1932	Sept. 1932
Cotton Consumed.....	499,486	589,570	492,742	492,742
Stocks.....	2,535,013	6,945,476	9,082,346	9,082,346
In Consuming Establishments.....	1,160,457	1,159,897	1,084,549	1,084,549
In Public Storage and at Compresses.....	7,374,556	5,785,579	7,997,797	7,997,797
Exports.....	869,244	530,827	733,665	733,665
Active Spindles—Number.....	26,002,143	25,884,704	23,335,106	23,335,106
COTTON GROWING STATES—Bales				
Cotton Consumed.....	401,373	484,343	409,011	409,011
Stocks.....	7,906,928	6,253,549	8,402,116	8,402,116
In Consuming Establishments.....	890,269	853,377	833,122	833,122
In Public Storage and at Compresses.....	7,010,659	5,400,172	7,568,994	7,568,994
Active Spindles—Number.....	17,724,530	17,719,278	16,702,128	16,702,128
OTHER STATES—Bales				
Cotton Consumed.....	98,113	124,227	83,731	83,731
Stocks.....	634,085	691,927	680,230	680,230
In Consuming Establishments.....	270,188	306,520	251,427	251,427
In Public Storage and at Compresses.....	363,897	385,407	428,803	428,803
Active Spindles—Number.....	8,277,318	8,165,426	7,132,378	7,132,378

In the three states of this district for which Census Bureau figures are compiled separately, total consumption of cotton in September was 17.2 per cent less than in August, and 1.7 per cent less than in September 1932. On a daily average basis, the decline from August to September was 10.6 per cent. Daily average consumption in Georgia was the smallest since April, in Alabama the smallest since December, and in Tennessee the smallest since July 1932. For the first two months of the new cotton season, consumption in these three states was 15.5 per cent greater than in that part of the season before. Comparisons are shown below.

	COTTON CONSUMPTION—Bales			
	Sept. 1933	Aug. 1933	Sept. 1932	Aug. 1 to Sept. 30, 1932
Alabama.....	48,337	58,188	54,379	106,525
Georgia.....	92,099	111,865	86,130	203,964
Tennessee.....	10,056	11,797	12,504	21,853
Total.....	150,492	181,850	153,063	332,342

Cotton Manufacturing Although production and shipments reported by cotton cloth and yarn mills in this district declined further from August to September, orders reported by both classes of mills increased substantially over August, and orders for cloth were greater than a year ago. Stocks increased somewhat over August but were smaller than for September 1932. Employment at both kinds of mills averaged 3 per cent less in September than for August, but 55.8 per cent greater than at the same time last year. Percentage comparisons of reported figures are shown in the table.

	Number of Mills	Percentage change 1933 compared with	
		Aug. 1933	Sept. 1932
Cotton Cloth:			
Production.....	19	- 14.4	- 19.2
Shipments.....	18	- 14.5	- 26.7
Orders booked.....	14	+118.4	+ 9.6
Unfilled orders.....	16	+ 31.4	- 3.4
Stocks on hand.....	16	+ 8.7	- 13.7
Number on payroll.....	17	- 4.1	+ 45.9
Cotton Yarn:			
Production.....	13	- 19.6	+ 8.9
Shipments.....	13	- 21.1	- 10.5
Orders booked.....	7	+ 44.6	- 21.0
Unfilled orders.....	10	+ 3.8	- 17.9
Stocks on hand.....	12	+ 10.3	- 28.6
Number on payroll.....	11	- 0.4	+ 82.7

Cotton Seed and Cotton Seed Products Although receipts of cotton seed at mills in this district were somewhat less during the first two months of the cotton season, August and September, than for the same period a year ago, crushings were somewhat greater, and output of cotton-seed products also increased. Stocks of seed, and of hulls and linters, were smaller at the close of September than a year ago, but stocks of crude oil and of cake and meal were greater. Activity at cottonseed oil mills throughout the country was also at a somewhat higher level than a year ago. In the first two columns of the table are compared the combined totals for Georgia, Alabama, Louisiana and Mississippi, and in the last two columns are figures for the country as a whole.

COTTON SEED AND COTTON SEED PRODUCTS

	*Sixth District		United States	
	Aug. 1 to Sept. 30, 1933	1932	Aug. 1 to Sept. 30, 1933	1932
Cotton Seed, Tons:				
Received at mills.....	384,967	402,608	1,124,005	1,090,918
Crushed.....	236,075	228,446	755,813	723,920
On Hand Sept. 30.....	177,662	222,098	589,130	667,022
Production:				
Crude Oil, lbs.....	74,558,726	72,290,487	230,332,144	218,890,135
Cake and Meal, tons.....	101,301	98,066	339,483	327,115
Hulls, tons.....	66,359	63,275	209,822	205,881
Linters, bales.....	41,695	38,932	123,326	108,698
Stocks at mills, Sept. 30:				
Crude Oil, lbs.....	31,171,793	19,223,893	91,332,769	64,158,654
Cake and Meal, tons.....	91,928	52,245	258,257	201,421
Hulls, tons.....	36,913	65,946	146,444	201,622
Linters, bales.....	41,181	77,194	114,111	228,636

*Georgia, Alabama, Louisiana and Mississippi.

Electric Power Production of electric power by public utility power plants in the six states of this district increased further in August over the revised total for July to the largest total for any month since October 1930. Beginning in May, combined production of power in these states has been larger each month than in the corresponding month last year, and for the eight months of 1933 the increase over that part of 1932 has averaged 2.3 per cent. In this period output by use of water

power has been 5.3 per cent greater, but production by use of fuels 3 per cent smaller, than in the same period last year. Of the total, 65.8 per cent has been produced by use of water power this year, compared with 64 per cent, last year. Figures in the table are taken from those compiled by the United States Geological Survey.

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

	Aug. 1933	July 1933	Aug. 1932
Alabama	180,316	163,786	170,842
Florida	47,906	45,869	46,327
Georgia	78,566	93,857	59,234
Louisiana	111,437	113,816	104,942
Mississippi	4,182	4,164	4,374
Tennessee	89,109	89,192	79,363
Total	511,516	510,684	465,082
By use of:			
Water Power	324,324	323,606	287,135
Fuels	187,192	187,078	177,947
Fuels Consumed in Production of Electric Power:			
Coal—tons	9,963	9,764	10,761
Fuel Oil—bbls.	200,026	194,252	184,173
Natural Gas—00 cu. ft.	2,173,310	2,236,940	2,133,894

Note: August figures preliminary—July figures revised.

Bituminous Coal Mining The trend of production of bituminous coal in the United States has been downward since early September, at a time when production and demand are usually increasing. Preliminary estimates of September production, compiled by the United States Bureau of Mines, indicates a decline of 13.0 per cent from August to September, although September output was about 12 per cent greater than in that month last year. On a daily average basis, however, the decline from August to September was only 6.4 per cent, because of the smaller number of working days in September. The preliminary estimate for September production is compared in the table with output during certain preceding months.

	Total Production (tons)	Number of working days	Average per working day (tons)
September 1933	29,500,000	25.1	1,175,000
August 1933	33,910,000	27	1,256,000
July 1933	29,482,000	25	1,179,000
April 1933	19,423,000	24.7	790,000
September 1932	26,314,000	25.3	1,040,000

September production in Alabama declined 9.6 per cent, and in Tennessee nearly 23 per cent, from the August levels, but output in Alabama was 35 per cent, and in Tennessee 12 per cent, greater than for September, 1932.

Week Ended:	(Tons) Alabama		Tennessee	
	1933	1932	1933	1932
September 9	188,000	132,000	59,000	54,000
September 16	216,000	148,000	60,000	62,000
September 23	195,000	149,000	67,000	62,000
September 30	207,000	168,000	84,000	64,000

Pig Iron Production After increasing from March to the highest level in August recorded for any month in more than two years, production of pig iron in the United States declined 17 per cent from August to September, but was over two and one-half times that of September 1932. Because of the shorter month, daily average production in September was 14.2 per cent less than in August. Cumulated production for the nine months of 1933 has totaled 9,589,106 tons, and is 39.7 per cent greater than during that part of 1932. The number of furnaces active on October 1 was smaller by 9 than a month earlier, but larger by 42 than a year ago.

Total production in Alabama declined 9.7 per cent, and daily average output decreased 6.7 per cent, from August to September, but September production was a little more than four times that of September 1932. There was no change in the number of furnaces active over the month. Cumulated production in Alabama during the nine months of the year has amounted to 578,515 tons, an increase of 12.3 per cent over production during the same part of 1932. Press reports indicate that a number of foundries are drawing on old contracts, and that buying of fourth quarter iron is limited. Shipments are not much higher than in September. The base price of \$13.50 per ton continues firm. Pipe mills have received very little public works tonnage and other current business is small. Monthly comparisons of production are set out in the table.

	Production—Tons		Furnaces Active*
	Total	Daily Average	
United States:			
September 1933	1,522,257	50,742	89
August 1933	1,833,394	59,142	98
March 1933	542,011	17,484	38
September 1932	592,589	19,753	47
Alabama:			
September 1933	108,592	3,620	8
August 1933	120,237	3,879	9
March 1933	27,783	896	2
September 1932	26,724	891	3

*First of following month.

Naval Stores September receipts of both turpentine and rosin at the three principal markets of the district declined seasonally over the month, and although somewhat larger than a year ago were less than for any other September in twelve years, excepting 1932. For the first six months of the Naval Stores year, April through September, receipts of turpentine have been 20 per cent, and of rosin 16 per cent larger than in that part of the season before. Stocks of turpentine at the close of September were smaller than one or two years earlier, and stocks of rosin were the smallest for September of any year since 1926. Press reports indicate an increase in prices of both commodities during the third week of September proved temporary, and since then prices have fluctuated within narrow limits. Demand from both domestic and foreign consumers has been reported in the press as fair. August exports of turpentine and rosin were 148,630 barrels and 549,028 barrels, respectively, compared with 114,853 barrels and 464,541 barrels, respectively, in those months last year. Receipts and stocks for September are compared in the table.

NAVAL STORES				
Receipts—Turpentine (1):	Sept. 1933	Aug. 1933	Sept. 1932	
Savannah	12,255	16,334	9,858	
Jacksonville	10,547	12,353	10,117	
Pensacola	4,109	4,550	2,886	
Total	26,911	33,237	22,811	
Receipts—Rosin (2):				
Savannah	42,548	53,825	37,020	
Jacksonville	37,322	46,038	36,346	
Pensacola	11,381	13,244	10,068	
Total	91,251	113,107	83,434	
Stocks—Turpentine (1):				
Savannah	17,804	18,315	13,571	
Jacksonville	37,378	34,791	43,928	
Pensacola	24,381	21,814	24,865	
Total	79,563	74,920	82,364	
Stocks—Rosin (2):				
Savannah	106,011	116,344	170,286	
Jacksonville	96,042	98,605	170,653	
Pensacola	16,227	12,994	16,046	
Total	218,280	227,943	356,985	

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

(Continued from page 1.)

Bank Credit Excess reserves of member banks increased by \$100,000,000 between September 13 and October 20, in consequence of the purchase by the Federal Reserve Banks of \$170,000,000 of United States Government securities during the period, offset in part by a further decline in discounts and a seasonal increase in the demand for currency. While these purchases of United States Government securities were made chiefly in New York City, member bank funds arising from these purchases were transferred to other parts of the country through expenditures in outlying areas by Federal Agencies, and through payment for crops marketed.

At reporting member banks in leading cities there was little change in loans and investments during this period. A decline in the volume of loans on securities was offset by growth in all other loans. Money rates in the open market continued at low levels. On October 20 the Federal Reserve Bank of New York reduced its buying rate on bills from a range from 1 to 1¼ per cent for different maturities to a range from ½ to 1 per cent. The rediscount rate at New York was reduced from 2½ per cent to 2 per cent, effective October 20, and on October 21, the Federal Reserve Banks of Cleveland and Chicago reduced their rediscount rates from 3 per cent to 2½.

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

DEPARTMENT STORE TRADE—SIXTH DISTRICT	July 1933	August 1933	September 1933	July 1932	August 1932	September 1932
Daily Average Sales—Unadjusted						
Atlanta.....	85.1	129.3	147.7	92.4	105.2	150.6
Birmingham.....	47.3	56.3	63.2	41.4	44.4	61.1
Chattanooga.....	39.0	46.8	62.2	34.4	36.7	50.6
Nashville.....	39.0	69.2	60.0	35.4	46.5	62.9
New Orleans.....	46.7	57.9	63.7	44.2	51.6	58.3
DISTRICT.....	50.3	66.1	73.8	47.4	53.4	70.7
Daily Average Sales—Adjusted*						
Atlanta.....	116.6	157.7	146.2	126.6	128.3	149.1
Birmingham.....	64.8	70.4	65.2	56.7	55.5	63.0
Chattanooga.....	52.7	60.8	65.5	46.5	47.7	53.3
Nashville.....	56.5	83.4	65.2	51.3	56.0	68.4
New Orleans.....	67.7	74.2	69.2	64.1	66.2	63.4
DISTRICT.....	71.9	84.7	78.5	67.7	68.5	75.2
Monthly Stocks—Unadjusted						
Atlanta.....	79.2	90.4	107.7	74.9	72.3	85.3
Birmingham.....	35.2	38.9	45.0	44.8	42.4	45.3
Chattanooga.....	44.1	50.2	50.5	44.8	46.4	49.6
Nashville.....	53.8	56.8	67.7	60.0	57.9	66.3
New Orleans.....	45.8	55.2	62.3	57.4	57.1	58.5
DISTRICT.....	48.3	55.6	63.8	56.7	55.6	59.6
Monthly Stocks—Adjusted*						
Atlanta.....	87.0	95.2	97.9	82.3	76.1	77.5
Birmingham.....	37.1	40.9	43.7	47.2	44.6	44.0
Chattanooga.....	46.9	51.8	48.6	47.7	47.8	47.7
Nashville.....	57.8	57.4	63.3	64.5	58.5	62.0
New Orleans.....	48.2	56.3	59.3	60.4	58.3	55.7
DISTRICT.....	52.5	57.3	60.2	61.6	57.3	56.2
WHOLESALE TRADE—SIXTH DISTRICT—TOTAL						
Groceries.....	41.8	44.5	46.2	37.2	43.4	44.9
Dry Goods.....	69.9	45.8	68.6	29.3	47.7	69.4
Hardware.....	50.9	61.2	58.5	30.7	38.8	45.0
Furniture.....	52.6	62.7	52.4	20.2	35.2	48.8
Electrical Supplies.....	51.6	55.5	56.5	46.2	38.2	37.1
Stationery.....	39.3	44.9	42.3	31.0	41.6	48.7
Drugs.....	57.6	65.2	70.5	56.0	59.9	64.9
LIFE INSURANCE SALES—SIX STATES—TOTAL						
Alabama.....	47.5	53.9	47.2	50.6	54.4	50.0
Florida.....	61.6	64.3	52.3	62.2	64.5	52.6
Georgia.....	67.6	67.0	62.9	66.7	63.6	62.2
Louisiana.....	62.4	63.7	54.1	56.8	67.9	65.3
Mississippi.....	118.8	43.3	44.4	46.4	47.7	42.0
Tennessee.....	59.1	66.8	51.5	56.0	56.3	54.4
BUILDING PERMITS—TWENTY CITIES						
Atlanta.....	8.5	5.4	3.7	5.3	4.9	6.6
Birmingham.....	4.8	2.8	2.1	1.7	2.8	3.8
Jacksonville.....	25.4	26.8	18.8	12.0	13.5	11.3
Nashville.....	15.1	160.0	7.1	8.4	12.8	15.2
New Orleans.....	5.3	15.3	5.9	15.8	28.3	21.1
Fifteen Other Cities.....	11.3	13.8	16.2	8.0	15.6	25.2
CONTRACT AWARDS—SIXTH DISTRICT—TOTAL						
Residential.....	12.2	10.0	7.8	7.7	7.4	7.2
All Others.....	10.3	15.8	28.9	21.6	34.4	40.2
WHOLESALE PRICES—UNITED STATES†						
ALL COMMODITIES.....	68.9	69.5	70.8	64.5	65.2	65.3
Farm Products.....	60.1	57.6	57.0	47.9	49.1	49.1
Foods.....	65.5	64.8	64.9	60.9	61.8	61.8
Other Commodities.....	72.2	74.1	76.1	69.7	70.1	70.4
Hides and leather products.....	86.3	91.7	92.3	68.6	69.7	72.2
Textile products.....	68.0	74.6	76.9	51.5	52.7	55.6
Fuel and lighting.....	65.3	65.5	70.4	72.3	72.1	70.8
Metals and metal products.....	80.6	81.2	82.1	79.2	80.1	80.1
Building materials.....	79.5	81.3	82.7	69.7	69.6	70.5
Chemicals and drugs.....	73.2	73.1	72.7	73.0	73.3	72.9
Housefurnishing goods.....	74.8	77.6	79.3	74.0	73.6	73.7
Miscellaneous.....	64.0	65.4	65.1	64.3	64.6	64.7
COTTON CONSUMPTION—UNITED STATES						
Cotton—Growing States.....	138.3	132.9	114.9	88.5	96.8	116.8
All Other States.....	73.6	78.2	61.7	24.8	40.5	52.6
Georgia.....	143.7	143.6	118.2	73.2	97.8	110.6
Alabama.....	175.8	169.3	140.6	95.2	135.3	158.2
Tennessee.....	119.6	118.5	101.0	78.5	119.7	125.6
COTTON EXPORTS—UNITED STATES						
.....	112.6	86.3	141.4	73.1	73.6	119.4
PIG IRON PRODUCTION—United States						
Alabama.....	52.7	51.8	46.8	13.7	10.0	11.5

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