

MONTHLY REVIEW

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

FEDERAL RESERVE BANK OF ATLANTA

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NATIONAL SUMMARY OF BUSINESS CONDITIONS

Prepared by Federal Reserve Board

Volume of industrial output continued to decline in October. Factory employment and payrolls, after increasing continuously for six months up to the middle of September, showed little change from then to the middle of October. There was an increase in the volume of construction undertaken, reflecting the expansion of public works.

Production Volume of output in basic industries decreased in October as compared with September, contrary to seasonal tendency, and the Board's seasonally adjusted index declined from 84 per cent of the 1923-25 average to 77 per cent. This compared with an index of 67 in October of last year and of 60 at the low point in March of this year. At steel mills activity declined sharply between the middle of October and the first week in November, but in the following three weeks showed little change. In the automobile industry, output has been curtailed in recent weeks in preparation for new models. For the first ten months of the year the number of cars produced was 50 per cent larger than in the corresponding months of 1932. Output at shoe factories showed a seasonal decline in October as compared with September, and there was some decrease in activity at cotton and wool textile mills, contrary to seasonal tendency. At meat packing establishments activity declined sharply from the unusually high rate prevailing in September which was due to the fact in that month a large number of pigs purchased by the Federal Government were handled.

Total number of employees at factories, excluding canning establishments, showed little change from the middle of September to the middle of October. At canning establishments there was a decline of a seasonal character, and the Board's index, which includes this industry, showed a slight decrease.

Value of construction contracts awarded during October and the first half of November, as reported by the F. W. Dodge Corporation, showed a considerable advance over the preceding six week period, reflecting a growing volume of public works.

Distribution Shipments of commodities by rail showed a somewhat larger decline between the middle of October and the middle of November than is usual at this season. Department store sales increased in October as compared with September by slightly less than the usual seasonal amount.

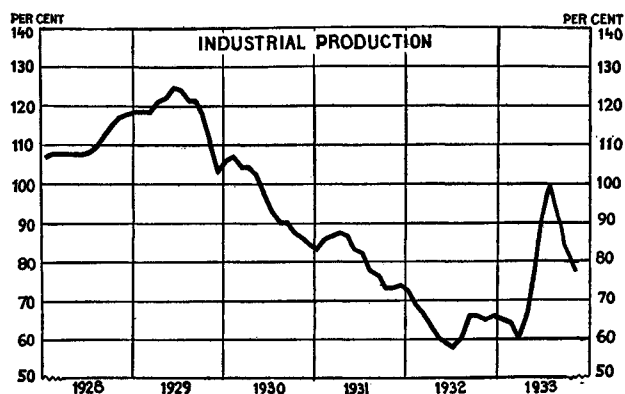
Prices Wholesale prices, as measured by the weekly index of the Bureau of Labor Statistics, declined from 71.3 per cent of the 1926 average in the first week of October to 70.4 per cent in the third week, and then advanced to 71.7 per cent in the third week of November, a level of 20 per cent above the low point of last March. Following declines early in October, prices of cotton, grains, lard, rubber, tin, and silver increased considerably, while cattle prices continued to decline and prices of hogs showed little change.

Foreign Exchange The value of the dollar in the foreign-exchange market fluctuated around 67 per cent of its gold parity during the latter part of October, declined during the first part of November to 59 per cent on November 16, and on November 22 was 61 per cent.

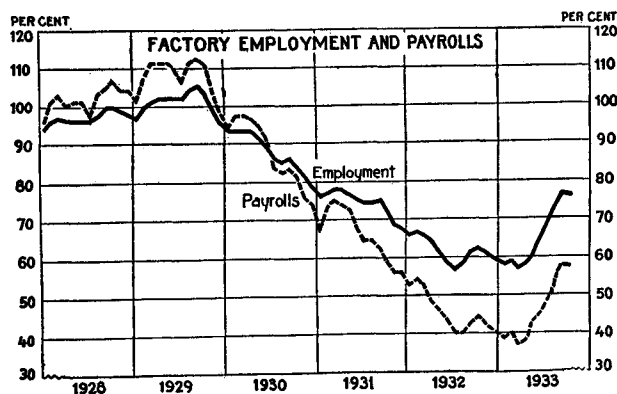
Bank Credit Between October 18 and November 15 there was little change in the reserves of member banks, which continued to be more than \$800,000,000 in excess of legal requirements. Purchases of United States Government Securities by the Reserve Banks declined gradually from \$25,000,000 during the week ending October 25 to \$2,000,000 during the week ending November 15. For the four week period as a whole the banks' holdings of United States Government Securities showed an increase of \$57,000,000 while holdings of acceptances and discounts for member banks showed little change.

Total loans and investments of member banks increased by \$90,000,000 during the period, reflecting a growth of \$150,000,000 in holdings of United States Government Securities, of \$25,000,000 in holdings of other securities, and of \$30,000,000 in all other loans, while loans on securities declined. Net demand deposits declined by \$70,000,000 during the period, while Government Deposits increased by \$180,000,000.

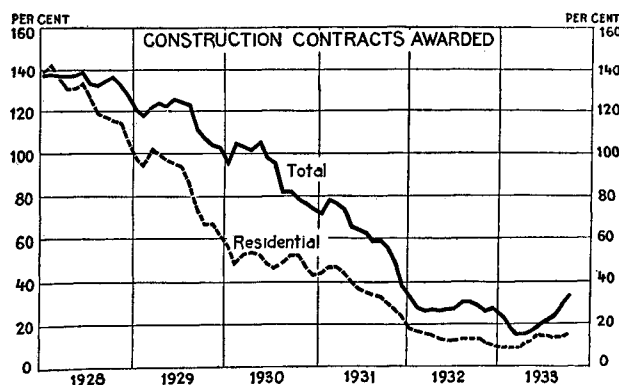
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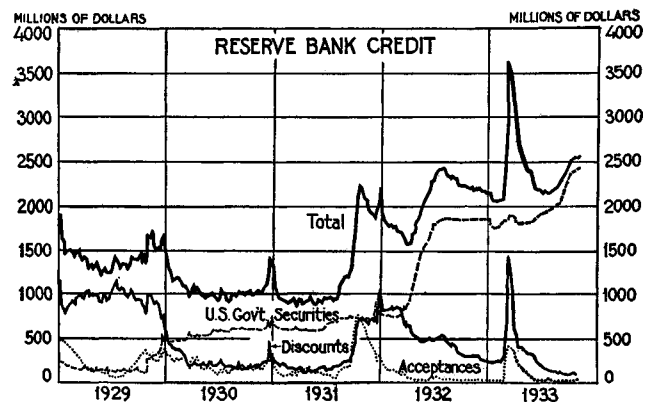
Index numbers of production of manufactures and minerals combined adjusted for seasonal variations (1923-1925 average=100). Latest figure October 77.



Index numbers of factory employment and payrolls, without adjustment for seasonal variations (1923-25 average=100). Latest figure October Employment 75.8 payrolls 67.4.



Indexes based on three-month moving averages of F. W. Dodge data for 37 Eastern States, adjusted for seasonal variation. (1923-25 average=100). October preliminary. Total 35, Residential 13.



Wednesday figures for the 12 Federal Reserve Banks combined. Latest figures are for November 15.

SIXTH DISTRICT SUMMARY

October statistics indicate further increases in the volume of retail and wholesale trade, compared with preceding months and with the corresponding period last year, increases in outstanding bank credit at weekly reporting member banks and at the Federal Reserve Bank, gains in life insurance sales and in bank debits to individual accounts, but decreases in the production of coal in Alabama and Tennessee, and in the production of pig iron in Alabama.

Department store sales in October increased 16.3 per cent over September and were 4.9 per cent greater than in October, 1932. The gain from September to October this year was almost exactly the same as the 16.4 per cent increase reported at the same time last year. October had one more business day than September, however, and daily average sales increased 12.5 per cent over the month. For the first ten months of 1933 department store sales have averaged 5.6 per cent less than in that part of 1932. Wholesale trade increased slightly in October over September, having increased each month since February, and was 21.8 per cent greater than in October, 1932. Life insurance sales gained 8.7 per cent from September to October, and were 3.0 per cent greater than in October last year, and bank debits to individual accounts, reflecting the volume of business transactions settled by check, increased 8.2 per cent over September and were 7.0 per cent greater than a year ago.

Between October 11 and November 8 there was a further increase of about 4 millions of dollars in the volume of Federal Reserve Bank credit outstanding at this bank, and an increase of about 7.4 millions over the corresponding report date a year ago. Discounts increased \$505,000 between October 11 and November 8, and holdings of United States securities rose nearly 3.5 millions. At weekly reporting member banks in selected cities, loans to customers increased about 7.6 millions and holdings of Government securities about 6.7 millions during this four week period, and demand deposits of these banks increased but time deposits declined.

Building permits declined slightly from September to October and for the ten months of 1933 have been 25.6 per cent less than during that part of 1932, but contract awards increased substantially in October over September, and were greater than a year ago. Definite improvement in business booked by lumber mills was indicated in weekly statements of the Southern Pine Association for the first two weeks in November, when orders averaged 29 per cent greater than production for those weeks, the increase coming largely from retail yards.

Cotton consumption in the three states of this district for which figures are available increased 2.2 per cent from September to October, and for the first three months of the cotton season of 1933-1934 was 9.8 per cent greater than in that part of the season before. Employment at reporting cotton mills in the district declined six-tenths of one per cent from September to October, but 51.6 per cent more workers were on their payrolls than at the same time last year.

FINANCE

Reserve Bank Credit There was a further increase of about four millions of dollars in the total volume of reserve bank credit outstanding at the Federal Reserve Bank of Atlanta between October 11 and November 8, at which time the total was approximately 7.4 millions greater than at the same time last year. Since the last Wednesday in June total bills and securities held by this bank have increased each week except two, and the increase since that time amounting to about 15 millions of dollars has been due to increased holdings of United States Government securities. These holdings of Government securities have increased each week except one since the middle of May. On November 8 discounts of this bank were \$505,000 greater than they were four weeks earlier, and 14.4 millions less than a year ago; and holdings of Government securities were about 3.5 millions larger than on October 11, and 24.7 millions greater than a year ago.

Reserve deposits maintained with the Federal Reserve Bank of Atlanta by member banks increased further between October 11 and November 8 by 1.6 millions of dollars, were 17.5 millions greater than on the same Wednesday of last year, and were greater than on any other Wednesday since April 29, 1931.

Federal reserve note circulation of this bank increased further by 4.6 millions from October 11 to November 8, was at the highest level since June 21, and was 23.7 millions greater than on the same Wednesday last year. Circulation of Federal reserve bank notes declined somewhat during the four weeks between October 11 and November 8.

Total gold reserves and other cash increased slightly during this period to the highest level since July 5, and was substantially greater than a year ago. Principal items in the weekly statement are compared in the table.

FEDERAL RESERVE BANK OF ATLANTA (000 Omitted)

	Nov. 8, 1933	Oct. 11, 1933	Nov. 9, 1932
Bills Discounted:			
Secured by Govt. Obligations.....	\$ 408	\$ 201	\$2,455
All Others.....	5,803	5,505	18,186
Total Discounts.....	6,211	5,706	20,641
Bills Bought in Open Market.....	199	217	3,067
U. S. Securities.....	71,241	67,749	46,580
Total Bills and Securities.....	77,651	73,672	70,238
Total Gold Reserves and other cash.....	128,644	127,808	80,457
Member Bank Reserve Deposits.....	60,431	58,867	42,941
Total Deposits.....	68,340	68,020	46,478
F. R. Notes in actual circulation.....	122,755	118,174	99,031
F. R. Bank Notes in actual circulation.....	5,789	6,061	-----
Reserve Ratio.....	67.3	68.6	55.3

Following is a table setting out similar comparisons for the twelve Federal Reserve Banks combined. A further decline in discounts was more than offset by increased holdings of Government securities, and total reserve bank credit outstanding increased by 78.6 millions from October 11 to November 8. Member bank reserve deposits increased further. Federal reserve note circulation declined somewhat, but circulation of Federal reserve bank notes increased.

FEDERAL RESERVE SYSTEM
(000 Omitted)

	Nov. 8, 1933	Oct. 11, 1933	Nov. 9, 1932
Bills Discounted:			
Secured by Govt. Obligations.....	\$ 26,298	\$ 24,067	\$ 100,992
All Others.....	85,963	95,240	209,961
Total Discounts.....	112,261	119,307	310,953
Bills Bought in Open Market.....	6,737	6,906	34,002
U. S. Securities.....	2,430,101	2,344,109	1,850,697
Other Securities.....	1,559	1,737	5,427
Total Bills and Securities.....	2,550,658	2,472,059	2,201,079
Total Gold Reserves and other cash.....	3,792,296	3,805,435	3,268,832
Member Bank Reserve Deposits.....	2,577,552	2,567,360	2,342,333
Total Deposits.....	2,829,124	2,785,059	2,404,458
F. R. Notes in actual circulation.....	2,982,997	3,008,430	2,715,299
F. R. Bank Notes in actual circulation.....	193,678	170,501	---
Reserve Ratio.....	65.2	65.7	63.8

Member Bank Credit Total loans and investments of 17 weekly reporting member banks located in Atlanta, Birmingham, Jacksonville, Nashville, Chattanooga, Mobile, and Savannah increased 13.3 millions of dollars during the four weeks between October 11 and November 8, and were then 23 millions greater than on the same Wednesday last year. Figures for these 17 reporting banks have been compiled back to the beginning of 1932, and the total loans and investments on November 8 were higher than for any other Wednesday in that period. Between October 11 and November 8 total loans by these banks to their customers increased \$7,567,000, to a level higher than for any other Wednesday since January 4, although smaller by \$5,215,000 than on the same report date of 1932, and holdings of United States Securities increased \$6,754,000 from October 11 to November 8 and, except for the Wednesday before, were then higher than on any other report date in the series.

Time deposits declined slightly between October 11 and November 8 and were also somewhat less than a year ago, but demand deposits reported by these banks increased, and were 2.8 millions greater than on November 9, 1932.

Borrowings by these banks from the Federal Reserve Bank of Atlanta increased from October 11 to November 8 but were slightly less than a year ago.

Comparisons of principal items in the weekly report are set out in the table, followed by monthly averages of figures for this group of banks back to the beginning of 1932, and a comparison of savings deposits reported by a selected list of banks located throughout the district.

CONDITION OF MEMBER BANKS IN SELECTED CITIES
(000 Omitted)

	Nov. 8, 1933	Oct. 11, 1933	Nov. 9, 1932
Loans:			
On Securities.....	\$ 56,966	\$ 58,769	\$ 59,089
All Others.....	129,430	120,060	132,522
Total Loans.....	186,396	178,829	191,611
U. S. Securities.....	100,590	92,836	77,992
Other Securities.....	51,246	52,243	45,581
Total Investments.....	151,836	146,079	123,573
Total Loans and Investments.....	338,232	324,908	315,184
Time Deposits.....	131,738	132,810	133,881
Demand Deposits.....	143,884	143,219	141,081
Due to Banks.....	56,969	55,674	48,893
Due from Banks.....	54,786	58,387	56,406
Borrowings from F. R. Bank.....	2,168	1,661	2,340

MONTHLY AVERAGES OF WEEKLY FIGURES OF
17 REPORTING MEMBER BANKS IN SELECTED CITIES
(000 Omitted)

	Loans	Investments	Total Loans and Investments	Demand Deposits	Time Deposits	Borrowings from F. R. Bank
1932:						
January.....	\$218,167	\$119,241	\$337,408	\$155,282	\$140,531	\$13,466
February.....	214,610	119,627	334,237	149,986	137,753	12,268
March.....	213,132	121,563	334,695	153,101	136,862	8,488
April.....	209,983	119,691	329,674	152,133	136,605	7,182
May.....	205,302	120,901	326,203	149,113	136,426	5,461
June.....	199,368	118,450	317,818	144,942	134,552	5,635
July.....	195,527	113,622	309,149	140,064	133,628	8,648
August.....	192,175	114,839	307,014	138,771	136,140	6,784
September.....	190,689	119,132	309,821	140,808	137,166	5,381
October.....	192,731	123,045	315,776	140,618	136,071	3,687
November.....	191,412	123,021	313,433	140,457	134,346	4,074
December.....	189,866	123,752	313,618	141,346	132,695	3,933
1933:						
January.....	185,774	123,148	308,922	141,651	133,148	2,151
February.....	183,509	128,587	312,096	138,801	131,382	3,881
March.....	182,334	122,205	304,539	129,907	124,220	10,773
April.....	180,377	125,487	305,864	134,092	126,477	9,638
May.....	179,584	127,891	307,475	137,163	127,195	8,619
June.....	175,981	134,244	310,225	141,993	126,876	1,154
July.....	176,946	138,475	315,421	140,570	134,261	1,179
August.....	175,684	145,777	321,461	141,842	134,239	1,229
September.....	176,527	149,717	326,244	145,167	132,754	2,112
October.....	178,411	144,651	323,062	141,894	132,160	1,960

SAVINGS DEPOSITS OF 52 REPORTING BANKS
(000 Omitted)

	No. of Banks	Oct. 1933	Sept. 1933	Oct. 1932	Percentage change October 1933 Compared with: Sept. 1933	Oct. 1932
Atlanta.....	3	\$ 27,458	\$ 27,673	\$ 31,215	-0.8	-12.0
Birmingham.....	3	16,185	16,161	17,330	+0.1	-6.6
Jacksonville.....	3	12,544	12,463	12,939	+0.6	-3.1
Nashville.....	4	20,689	20,613	22,894	+0.4	-9.6
New Orleans.....	4	22,675	22,332	26,469	+1.5	-14.3
Other Cities.....	35	57,180	57,054	57,358	+0.2	-0.3
Total.....	52	156,731	156,296	168,205	+0.3	-6.8

Debits to Individual Accounts The volume of business transactions settled by check during October, as represented by debits to individual accounts at 26 clearing house centers of the Sixth District, increased 8.2 per cent over September, and was 7.0 per cent greater than in October, 1932. At the same time last year bank debits increased 2.5 per cent from September to October, but during the past six years the gain at that time has averaged 12.5 per cent. Seven of these cities reported declines from September to October, and only two reported decreases compared with October last year. Monthly figures 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.

(000 Omitted)

	Oct. 1933	Sept. 1933	Oct. 1932
Alabama—4 Cities.....	\$108,236	\$ 94,896	\$ 97,538
Birmingham.....	67,008	57,721	61,816
Dothan.....	2,059	2,291	1,905
Mobile.....	22,726	21,614	21,638
Montgomery.....	16,443	13,270	12,179
Florida—4 Cities.....	76,816	72,461	68,161
Jacksonville.....	42,293	40,762	37,336
Miami.....	12,329	11,257	10,361
Pensacola.....	4,856	4,882	3,976
Tampa.....	17,338	15,560	15,488
Georgia—10 Cities.....	193,291	181,162	168,108
Albany.....	2,737	2,150	2,544
Atlanta.....	123,644	112,348	105,115
Augusta.....	15,891	15,103	14,399
Brunswick.....	1,552	1,596	1,443
Columbus.....	8,267	8,199	6,900
Elberton.....	730	535	668
Macon.....	11,494	11,405	9,079
Newnan.....	1,555	1,322	1,103
Savannah.....	24,940	25,507	24,695
Valdosta.....	2,481	2,997	2,162
Louisiana—New Orleans.....	183,806	169,222	183,650
Mississippi—4 Cities.....	33,802	30,453	31,173
Hattiesburg.....	3,292	3,399	3,075
Jackson.....	17,746	16,151	17,130
Meridian.....	6,179	6,311	6,485
Vicksburg.....	6,585	4,592	4,483
Tennessee—3 Cities.....	95,477	90,752	97,609
Chattanooga.....	26,487	24,699	26,362
Knoxville.....	16,017	14,134	18,410
Nashville.....	52,973	51,919	52,837
Total 26 Cities.....	\$691,428	\$638,946	\$646,239

AGRICULTURE

Prospects for several late crops improved materially during October according to the November estimates of the Crop Reporting Board of the United States Department of Agriculture. Due chiefly to the lateness of frosts, October weather was unusually favorable for late beans, potatoes, buckwheat, sugar beets and broomcorn but frosts came too early to permit the late planted sorghums of Kansas and western Oklahoma to mature. The estimates of the production of peanuts, rice, grapes and pecans have also been raised, but the estimates for corn and most other crops are practically unchanged pending the final checkup of the harvested acreage.

November estimates for the six states located wholly or partly in the Sixth District indicate somewhat larger production of peanuts, pecans, tobacco, pears and rice (Louisiana) than was expected a month earlier, but decreases from the October estimates are shown for corn, buckwheat (Tennessee), sweet potatoes, apples, and grapes. November estimates for these six states combined, and for the United States, are compared with 1932 production in the table.

(In Thousands of Units)

	Six States		United States	
	Estimate	Production	Estimate	Production
	Nov. 1, 1933	1932	Nov. 1, 1933	1932
Corn, bu.	200,034	191,389	2,289,544	2,375,570
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	67,300	69,800
Peanuts, lbs.	451,225	445,515	929,605	1,002,080
Pecans, lbs.	22,150	10,360	61,060	53,160
Tobacco, lbs.	197,710	122,824	1,408,361	1,015,512
Potatoes, bu.	12,748	12,043	317,612	357,679
Sweet Potatoes, bu.	32,433	39,067	69,743	78,484
Apples, bu.	4,188	1,887	143,827	140,775
Peaches, bu.	7,637	1,942	45,300	42,400
Pears, bu.	481	496	21,192	22,050
Grapes, tons	3.6	2.8	1,809	2,204

Estimates of corn production increased from October 1 to November 1 in Tennessee, but declined somewhat in Georgia and Alabama. November estimates of sweet potatoes increased over the month in Florida and Georgia, but declined in Alabama and Louisiana. Tennessee estimates of pears increased from October to November, but those of apples, grapes and buckwheat declined. November estimates of peanuts increased over the month in all of these states except Mississippi where there was no change. Pecans are turning out better than was expected a month ago in Georgia, Louisiana, and Mississippi. Tobacco estimates increased in Florida and Tennessee, and no change was shown in Georgia and Louisiana. November estimates of Florida oranges and grapefruit are the same as those for October.

Cotton The November cotton estimate by the United States

Department of Agriculture places the 1933 crop at 13,100,000 bales, an increase of 1.7 per cent over the October estimate, 6.4 per cent larger than the first estimate of the season in August, but only 0.8 per cent larger than the 1932 crop. For the six states of this district, the November estimates combined show a decline of 0.9 per cent from the estimate for October, were 6.5 per cent less than the August estimate, but 5.4 per cent larger than the 1932 crop in these states. Improvement during October took place in Georgia and Tennessee, but estimates for the other four states declined. November estimates are compared in the table with those for October, and with final figures for 1932.

	Estimates		Percentage	
	Nov. 1, 1933	Oct. 1, 1933	Change	1932
				Change
Alabama	985	1,010	-2.5	947
Florida	29	30	-3.3	17
Georgia	1,105	1,070	+3.3	854
Louisiana	500	510	-2.0	611
Mississippi	1,230	1,285	-4.3	1,180
Tennessee	460	441	+4.3	480
Total Six States	4,309	4,346	-0.9	4,089
Total United States	13,100	12,885	+1.7	13,002

Sugar The November estimate of sugar production in Louisiana indicates a crop of 183,000 tons, a decrease of 2,000 tons from the October estimate, and smaller by 40,000 tons than the 1932 crop of 223,000 tons.

SUGAR MOVEMENT (Pounds)

RAW SUGAR

	Oct. 1933	Sept. 1933	Oct. 1932
Receipts:			
New Orleans	24,940,151	41,236,604	51,247,893
Savannah	30,367,453	11,955,972	6,306,979
Meltings:			
New Orleans	32,032,640	66,566,212	71,162,375
Savannah	39,672,536	23,456,719	28,644,831
Stocks:			
New Orleans	33,405,022	38,258,010	48,675,900
Savannah	40,768,387	50,073,470	47,881,092

REFINED SUGAR

	Oct. 1933	Sept. 1933	Oct. 1932
Shipments:			
New Orleans	57,798,059	81,953,271	80,390,011
Savannah	23,882,111	29,842,921	22,806,175
Stocks:			
New Orleans	45,978,648	62,195,255	71,179,461
Savannah	12,224,838	10,939,341	17,435,299

Rice The estimate of rice production in Louisiana increased 740,000 bushels from October 1 to November 1 when a crop of 15,170,000 bushels was indicated, compared with 15,990,000 bushels produced in 1932.

RICE MOVEMENT (New Orleans)

	Oct. 1933	Sept. 1933	Oct. 1932
Rough Rice—Barrels:			
Receipts	89,283	57,705	85,253
Shipments	64,787	57,136	74,338
Stocks	34,009	9,513	14,480
Clean Rice—Pockets:			
Receipts	93,809	77,885	113,982
Shipments	46,829	91,739	89,843
Stocks	168,392	121,412	169,623

RICE MILLERS' ASSOCIATION STATISTICS
(Barrels)

	Oct.	Aug. 1 to Oct. 31
Receipts of Rough Rice:		
Season 1933-34	2,094,472	3,332,417
Season 1932-33	1,606,139	2,742,268
Distribution of Milled Rice:		
Season 1933-34	964,901	2,010,955
Season 1932-33	956,669	2,271,247
Stocks:		
October 31, 1933	1,223,822	1,149,808
October 31, 1932	775,818	1,127,282

Fertilizer Sales of fertilizer tax tags in the six states located wholly or partly in the Sixth District increased in August, September and October, but in October were 8.4 per cent less than in that month of last year. For the year ended July 31 tag sales in these six states were 9.0 per cent greater than in the year before, but in the three months of the new season, August through October, tag sales have been 3.5 per cent less than in that part of the previous season. For that period, increases in Georgia, Louisiana, Mississippi and Tennessee were a little more than offset in the total by decreases in Florida and Alabama. Figures compared in the table are from those compiled by the National Fertilizer Association.

	Oct. 1933	Sept. 1933	Oct. 1932	Aug. 1 to Oct. 31, 1933	Aug. 1 to Oct. 31, 1932
Alabama	0	100	650	1,300	1,350
Florida	28,200	23,700	37,645	69,304	83,560
Georgia	2,565	1,067	158	5,513	848
Louisiana	9,670	5,150	9,650	16,170	14,101
Mississippi	0	620	10	1,070	10
Tennessee	7,760	3,825	4,490	12,797	10,105
Total	48,195	34,462	52,603	106,154	109,974

TRADE

Retail Department store sales in the Sixth District increased further in October, but by an amount somewhat less than is usual at that time of year, stocks increased slightly more than usual, the collection ratio was higher for October than for any month since December, 1931, and the ratio of cash sales to total sales increased over the month and was higher than a year ago.

Total sales during October by 37 reporting department stores increased 16.3 per cent over those in September, and were 4.9 per cent greater than in October, 1932. October had one more business day than September, however, and the increase in daily average sales over September was 12.5 per cent. At the same time last year daily average sales increased 11.9 per cent from September to October. For the ten months of 1933, total sales by these reporting department stores have been 5.6 per cent less than in that part of 1932. In October cash sales accounted for 43.6 per cent of the total, the highest percentage since July, and compared with 42.2 per cent in October a year ago.

Department store stocks at the end of October were 5.7 per cent greater than a month earlier, and 6.6 per cent larger than a year ago. Accounts receivable increased 6.2 per cent over the month and were 1.3 per cent larger than a year ago, and collections increased 14.4 per cent from September to October and exceeded those in October, 1932, by 4.7 per cent.

The ratio of collections during October to accounts outstanding and due at the beginning of the month was 29.4 per cent, compared with 27.3 per cent for September, and with 28.2 per cent for October, 1932. For installment accounts the ratio for October was 15.0 per cent, for September 13.5 per cent, and for October last year 15.3 per cent, and for regular accounts the ratio for October was 31.5 per cent, for September 29.0 per cent, and for October a year ago 30.2 per cent. Collection ratios for reporting cities for October were: Atlanta, 25.3; Birmingham, 24.7; Chattanooga, 29.9; Nashville, 28.0; New Orleans, 37.4; and Other Cities, 29.2.

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 OCTOBER, 1933
BASED ON CONFIDENTIAL REPORTS FROM 37 DEPARTMENT STORES**

	COMPARISON OF NET SALES			COMPARISON OF STOCKS			RATE OF STOCK TURNOVER		
	October 1933 with Oct. 1932	October 1933 with Sept. 1933	Jan. 1 to Oct. 31, 1933 with same period in 1932	Oct. 31, 1933 with Oct. 31, 1932	Oct. 31, 1933 with Sept. 30, 1933	Oct. 1932	Oct. 1933	Jan. 1 to Oct. 31, 1932	1933
Atlanta (6).....	+ 4.8	+ 0.1	-7.3	+19.4	+ 1.4	.35	.29	3.36	3.20
Birmingham (4).....	+ 7.4	+24.7	-7.8	+ 5.5	+11.5	.29	.31	2.07	2.42
Chattanooga (4).....	+13.2	+21.1	-5.3	- 5.5	- 2.5	.23	.27	1.82	2.13
Nashville (4).....	+ 4.9	+27.5	+0.8	- 4.1	- 1.4	.22	.23	1.82	2.16
New Orleans (5).....	+ 0.5	+22.4	-6.7	+ 3.2	+ 7.1	.26	.23	1.92	2.05
Other Cities (14).....	+10.7	+29.5	-2.0	+ 1.9	+12.7	.23	.25	1.68	2.25
DISTRICT (37).....	+ 4.9	+16.3	-5.6	+ 6.6	+ 5.7	.27	.26	2.11	2.35

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

Wholesale Trade October sales by 102 reporting wholesale firms in the Sixth District increased over the previous month, for the eighth consecutive month, and continued greater than in the same period last year. The gain from September to October was less than one per cent, however, but October sales were 21.8 per cent greater than in October, 1932. The October index is the highest for any month in two years. For the ten months of 1933, sales by these reporting firms have been 9.6 per cent greater than in that part of 1932. Percentage comparisons of reported figures are shown in the table, and index numbers appear on page 8.

	No. of Firms	Percentage Comparisons		
		Oct. 1933 with: Sept. 1933	Oct. 1933 with: Oct. 1932	Jan.-Oct. 1933 with same period in 1932
All Lines Combined:				
Sales.....	102	+ 0.7	+21.8	+ 9.6
Stocks.....	29	- 1.8	- 0.7	-----
Accounts Receivable.....	52	- 0.9	- 2.3	-----
Collections.....	54	+ 7.3	+21.9	-----
Groceries:				
Sales.....	24	- 3.4	+18.1	+ 3.5
Atlanta.....	3	+ 5.2	+18.2	+ 0.8
Jacksonville.....	4	- 5.8	+ 6.7	-11.7
New Orleans.....	5	+ 0.2	+17.1	+ 4.3
Vicksburg.....	3	-10.5	+42.5	+29.6
Other Cities.....	9	- 3.3	+17.6	+ 6.8
Stocks on hand.....	3	+ 4.6	+29.0	-----
Accounts Receivable.....	11	- 0.6	- 4.1	-----
Collections.....	12	- 6.3	+12.5	-----
Dry Goods:				
Sales.....	16	+10.3	+20.6	+23.2
Nashville.....	3	+21.1	+24.3	+14.1
Other Cities.....	13	+ 8.0	+19.8	+25.4
Stocks on hand.....	8	- 3.3	+11.1	-----
Accounts Receivable.....	9	+ 1.5	+ 7.0	-----
Collections.....	10	+27.8	+24.8	-----
Hardware:				
Sales.....	26	+ 1.2	+23.2	+13.8
Nashville.....	3	+ 1.5	+12.5	+ 3.0
New Orleans.....	5	+ 1.6	+27.3	+20.4
Other Cities.....	18	+ 1.0	+22.8	+12.7
Stocks on hand.....	9	- 2.1	- 5.2	-----
Accounts receivable.....	17	- 2.6	- 5.2	-----
Collections.....	17	+18.4	+34.3	-----
Furniture:				
Sales.....	9	+ 3.8	+53.1	+17.8
Atlanta.....	4	-10.4	+35.6	+29.8
Other Cities.....	5	+11.1	+60.1	+18.9
Stocks on hand.....	6	- 3.7	+ 9.2	-----
Accounts receivable.....	7	+ 4.9	+ 2.9	-----
Collections.....	6	- 6.0	+68.8	-----
Electrical Supplies:				
Sales.....	13	-11.5	+30.4	+13.7
New Orleans.....	4	- 8.1	- 0.4	- 7.0
Other Cities.....	9	-12.9	+50.1	+24.2
Stocks on hand.....	3	- 2.0	-19.1	-----
Accounts receivable.....	4	- 2.2	- 1.3	-----
Collections.....	4	+16.1	+13.3	-----
Drugs:				
Sales.....	8	- 0.3	+17.2	- 4.9
Accounts receivable.....	4	- 0.1	- 9.5	-----
Collections.....	5	- 4.4	+ 1.6	-----
Stationery:				
Sales.....	4	- 6.9	- 7.3	-22.5

Life Insurance Sales of new, paid-for, ordinary life insurance in the six states located wholly or partly in the Sixth District increased from March through July, declined in August and September, but increased 8.7 per cent from September to October and were 3 per cent greater than in October, 1932. Comparisons for these six states in the table are taken from statistics compiled by the Life Insurance Sales Research Bureau.

	Oct. 1933	Sept. 1933	Oct. 1932	Jan.-Oct. 1933	Percent Change
Alabama.....	\$ 3,624	\$ 3,202	\$ 3,102	\$ 34,749	+ 7.2
Florida.....	3,221	3,093	3,226	35,147	-14.1
Georgia.....	5,947	5,772	5,939	57,872	-15.0
Louisiana.....	3,883	3,425	3,852	38,050	-12.7
Mississippi.....	2,396	1,941	2,189	22,954	+ 4.5
Tennessee.....	5,136	4,945	5,189	54,416	- 8.9
Total.....	\$24,207	\$22,273	\$23,497	\$243,138	-10.5

Commercial Failures Statistics compiled and published by Dun & Bradstreet, Inc., indicate that during October there were 1,206 business failures in the United States, compared with 1,116 in September and with 2,273 in October, 1932, and liabilities for October were \$30,581,970, against \$21,846,906 for September and \$52,869,794 for October a year ago.

In the Sixth District there were forty failures in October, thirty-nine in September, and one hundred thirty-seven in October last year, and liabilities for October were \$582,146, the smallest total, except for May, 1931, in available records.

GRAIN EXPORTS—NEW ORLEANS (Bushels)

	Oct. 1933	Sept. 1933	Oct. 1932	July 1 to Oct. 31, 1933	1932
Wheat.....	3,317	38,650	2,267	68,057	348,224
Corn.....	2,781	2,866	1,033	23,051	17,795
Oats.....	12,197	8,807	36,761	40,117	182,508
Total.....	18,295	50,333	40,061	131,225	548,527

INDUSTRY

Building Permits The value of permits for the construction of building within the corporate limits of twenty reporting cities in the Sixth District declined slightly from September to October, but was considerably smaller than for October a year ago. There were eleven cities to report increases from September to October, and increases over October, 1932, were reported at eight cities. Comparatively large totals were reported in October last year from New Orleans and Chattanooga.

For the ten months of 1933, total permits reported at these twenty cities have amounted to \$11,854,937, smaller by 25.6 per cent than for the same part of 1932. Comparisons for the month are set out in the table.

	Number 1933	1932	Value 1933	1932	Percentage change in value
Alabama:					
Anniston.....	5	8	\$ 1,825	\$ 4,475	- 59.2
Birmingham.....	96	159	32,723	114,893	- 71.5
Mobile.....	57	58	22,088	42,870	- 48.5
Montgomery.....	83	69	24,873	15,220	+ 63.4
Florida:					
Jacksonville.....	401	299	402,440	114,905	+ 350.2
Miami.....	280	321	92,728	136,525	- 32.1
Miami Beach.....	64	61	102,550	138,175	- 25.8
Orlando.....	101	37	30,337	15,068	+ 101.5
Tampa.....	193	179	35,993	49,378	- 27.1
Georgia:					
Atlanta.....	187	206	91,100	77,827	+ 17.1
Augusta.....	43	45	9,132	16,701	- 45.3
Columbus.....	44	31	82,096	6,703	+1124.8
Macon.....	206	157	15,590	18,001	- 13.4
Savannah.....	22	15	7,696	19,100	- 59.7
Louisiana:					
New Orleans.....	61	93	110,490	916,337	- 87.9
Alexandria.....	68	63	34,915	16,495	+ 111.7
Tennessee:					
Chattanooga.....	239	201	48,615	886,225	- 94.5
Johnson City.....	1	8	2,000	1,125	+ 77.8
Knoxville.....	16	25	30,174	22,512	+ 34.0
Nashville.....	85	85	36,620	50,376	- 27.3
Total 20 Cities.....	2,252	2,115	1,213,985	2,662,901	- 54.4

Contract Awards The 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, was nearly two and one-half times as large for October as for September, or for October, 1932. Residential contracts declined somewhat, but other classes increased, and the month's total was the largest since July, 1931. The increases, over the previous month and over the corresponding month last year, were reported for Alabama, Florida, Louisiana and Tennessee, decreases being shown for Georgia and Mississippi. For the ten months of 1933, total awards were 1.6 per cent less in that part of 1932.

Comparisons for the District, for individual states of the district, and for the 37 states east of the Rocky Mountains, are shown in the table.

	October 1933	September 1933	Per cent Change	October 1932	Per cent Change
Sixth District—Total	\$ 17,137,079	\$ 7,193,977	+ 138.2	\$ 7,387,343	+132.0
Residential	913,502	1,100,562	— 17.0	915,247	— 0.2
All Others	16,223,577	6,093,415	+ 166.2	6,472,096	+150.7
State Totals:					
Alabama	1,904,500	90,600	+2002.1	597,000	+219.0
Florida	7,955,800	2,592,300	+ 206.9	2,588,200	+207.4
Georgia	682,900	711,300	— 4.0	2,139,400	— 78.2
Louisiana	5,791,400	2,201,700	+ 163.0	649,900	+791.1
Mississippi	741,900	2,594,200	— 71.4	1,447,800	— 48.8
Tennessee (6th Dist.)	1,925,100	919,400	+ 109.4	891,800	+115.9
United States—Total	145,387,200	122,549,400	+ 18.6	107,273,900	+ 35.5
Residential	21,525,700	23,849,000	— 9.3	21,855,600	— 1.5
Non-Residential	31,117,400	37,951,300	— 18.0	26,917,400	+ 15.6
Public Works and Utilities	92,724,100	60,749,100	+ 52.6	58,500,900	+ 58.5

Lumber Weekly statistics of the Southern Pine Association, and reports in the press, indicate that during October production of reporting mills declined somewhat from the level of earlier months and orders booked by these mills continued to be less than their output. Unfilled orders averaged 19 per cent less than during October, 1932. The weekly statements for the first two weeks of November, however, indicate a definite improvement in the volume of orders which averaged, for those two weeks, 48.9 per cent greater than in October, 42.4 per cent greater than during the corresponding weeks of 1932, and 29.2 per cent greater than production by these reporting mills. The Southern Lumberman states that most of the increased buying was done by retail yards, while prior to November the bulk of the business for some weeks has been orders from Civilian Conservation Camps and for material used in public works and rivers and harbors work. 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 1932	Orders 1933	1932
October 7	101	21,874	29,357	25,299	22,048	61,305
October 14	100	22,487	27,117	22,916	22,502	62,659
October 21	96	18,276	23,494	22,301	21,387	59,692
October 28	101	17,601	23,556	21,569	22,130	54,236
November 4	96	24,647	22,761	23,416	21,750	58,530
November 11	97	35,065	19,143	22,794	22,900	71,289

Cotton Consumption of cotton by American mills during October increased 0.9 per cent over September and was only slightly larger than in October last year, but exports of cotton increased 20.4 per cent from September to October and were 3.8 per cent greater than a year ago. On a daily average basis, however, consumption in the country as a whole declined 3.0 per cent, in the cotton states 2.9 per cent, and in other states 3.3 per cent, from September. For the first three months of the new cotton season consumption has been 13.8 per cent greater than in that part of the season before, and exports have been 11.5 per cent greater. Stocks of cotton, both those held by consuming establishments and those in public storage and at compresses increased over September, but combined stocks were 2.3 per cent smaller than a year ago. The number of spindles active in October declined one-half of one per cent from September, but was 5.3 per cent greater than for October, 1932. Census Bureau figures are compared in the table.

COTTON CONSUMPTION, EXPORTS, STOCKS AND ACTIVE SPINDLES				
UNITED STATES—Bales				
	Oct. 1933	Sept. 1933	Oct. 1932	
Cotton Consumed	503,873	499,486	501,893	
Stocks	10,835,532	8,535,013	11,091,704	
In Consuming Establishments	1,361,190	1,160,457	1,267,181	
In Public Storage and at Compresses	9,474,342	7,374,556	9,824,523	
Exports	1,046,524	869,244	1,008,023	
Active Spindles—Number	25,875,142	26,002,143	24,583,408	
COTTON GROWING STATES—Bales				
Cotton Consumed	405,157	401,373	414,490	
Stocks	10,212,819	7,900,928	10,397,178	
In Consuming Establishments	1,088,841	890,269	1,011,530	
In Public Storage and at Compresses	9,123,978	7,010,659	9,385,648	
Active Spindles—Number	17,614,074	17,724,830	17,088,816	
OTHER STATES—Bales				
Cotton Consumed	98,716	98,113	87,403	
Stocks	622,713	634,085	694,526	
In Consuming Establishments	272,349	270,188	255,651	
In Public Storage and at Compresses	350,364	363,897	438,875	
Active Spindles—Number	8,261,068	8,277,318	7,494,592	

In the three states of this district for which Census Bureau figures are compiled separately, total consumption of cotton increased 2.2 per cent from September to October, but was 0.9 per cent smaller than in October last year. For the three months of the season consumption has been 9.8 per cent greater than in that part of the season before, a decline in Tennessee being more than offset by increases in Georgia and Alabama. Comparisons for these states are shown below.

COTTON CONSUMPTION—Bales				
	Oct. 1933	Sept. 1933	Oct. 1932	Aug. 1 to Oct. 31, 1932
Alabama	51,050	48,337	54,434	157,575
Georgia	92,333	92,099	87,519	296,297
Tennessee	10,448	10,056	13,278	32,301
Total	153,831	150,492	155,231	486,173

Cotton October production of cotton cloth by reporting mills in this district increased slightly over September, but production of yarn declined, and more yarn but less cloth was manufactured by these mills than in October, 1932. Orders reported by both cloth and yarn mills declined in October, following a substantial increase in September over August, but were greater than at the same time last year. Stocks increased over the month but were smaller than a year ago. There were slight declines in employment at these mills from September to October, the combined figures showing a decrease of 0.6 per cent, but together they had 51.6 per cent more employees than a year ago. Percentage comparisons of reported figures are shown in the table.

Percentage change			
	Number of Mills	Oct. 1933 compared with Sept. 1933	Oct. 1932
Cotton Cloth:			
Production	18	+ 1.4	— 2.3
Shipments	17	— 2.4	— 21.1
Orders booked	13	— 38.3	+ 42.8
Unfilled orders	15	— 0.9	+ 16.3
Stocks on hand	15	+ 8.8	— 10.2
Number on payroll	16	— 0.3	+ 42.8
Cotton Yarn:			
Production	14	— 4.7	+ 8.8
Shipments	14	— 5.1	— 18.4
Orders booked	8	— 32.7	+ 42.1
Unfilled orders	10	— 2.2	— 12.6
Stocks on hand	13	+ 27.0	— 7.1
Number on payroll	13	— 1.1	+ 70.6

Cotton Seed Operations of cotton seed oil mills in this district, and in the country as a whole, declined from September to October and were at a considerably lower level than in October last year. Receipts of seed by mills in this district declined about 16 per cent over the month, and crushings decreased 11.6 per cent, and receipts were 17.4 per cent less than in October, 1932, and crushings were 16.3 per cent less. Production of the principal cotton seed commodities was also smaller than in September or in October last year. Cumulative figures for the first three months of the cotton season show smaller receipts and crushings, and smaller production, than in that part of the season before, and at the end of October stocks of crude oil and of cake and meal were larger, but those of hulls and linters considerably smaller, than at that time a year ago. In the first two columns of the table are compared combined totals for Georgia, Alabama, Louisiana and Mississippi, and in the last two columns totals for the country.

COTTON SEED AND COTTON SEED PRODUCTS				
	*Sixth District Aug. 1 to Oct. 31, 1933	1932	United States Aug. 1 to Oct. 31, 1933	1932
Cotton Seed, Tons:				
Received at mills	657,228	726,083	2,254,479	2,350,151
Crushed	405,947	427,159	1,402,345	1,432,033
On Hand Oct. 31	280,051	346,860	1,073,072	1,218,142
Production:				
Crude Oil, lbs.	129,829,728	136,993,528	431,980,151	437,373,835
Cake and Meal, tons	174,329	185,362	629,100	645,610
Hulls, tons	113,126	122,006	383,634	406,279
Linters, bales	72,849	74,013	244,801	221,308
Stocks at Mills, Oct. 31:				
Crude Oil, lbs.	29,146,050	23,339,414	105,760,734	85,788,046
Cake and Meal, tons	105,055	86,497	313,114	308,306
Hulls, tons	39,631	81,055	168,433	256,438
Linters, bales	44,767	88,812	142,115	269,998

*Georgia, Alabama, Louisiana, and Mississippi.
Electric Power Total production of electric power by public utility power plants in the six states located wholly or partly in the Sixth District declined 2.7 per cent from August to September, and was 5.7 per cent greater than in September

a year earlier. Production by use of water power declined 5.4 per cent over the month, but was 4.7 per cent greater than a year ago, and output by use of fuels increased 2 per cent over August and was 7.5 per cent greater than in September, 1932. Because of the shorter month, daily average production increased 0.5 per cent from August to September. For the nine months of 1933 total production has been 2.8 per cent greater than in that part of 1932. During this nine months period 65.4 per cent of the total has been by use of water power as compared with 63.8 per cent during that period a year ago. Figures in the table are from those compiled by the Geological Survey.

PRODUCTION OF ELECTRIC POWER (000 k. w. hours)			
	Sept. 1933	Aug. 1933	Sept. 1932
Alabama.....	163,632	180,668	188,199
Florida.....	49,191	47,905	46,491
Georgia.....	82,574	77,651	61,408
Louisiana.....	111,811	111,583	105,083
Mississippi.....	5,329	4,182	4,462
Tennessee.....	90,609	95,126	70,360
Total.....	503,146	517,115	476,003
By use of: Water Power.....	311,751	329,418	297,888
Fuels.....	191,395	187,697	178,115
Fuels Consumed in Production of Electric Power:			
Coal—tons.....	10,830	10,688	12,124
Fuel Oil—bbls.....	202,705	200,325	174,393
Natural Gas—000 cu. ft.....	2,274,262	2,173,310	2,126,194

Note: September figures preliminary—August figures revised.

Bituminous Coal Mining Preliminary statistics compiled by the United States Bureau of Mines indicate a small gain in total production of bituminous coal during October, but a further decrease in average daily output, and October production was about 9 per cent smaller than in that month last year. At the same time a year ago, production increased 24.5 per cent from September to October. The preliminary estimate for October is compared in the table with production for certain preceding months.

	Total Production (tons)	Number of working days	Average per working day (tons)
October 1933.....	29,656,000	26	1,141,000
September 1933.....	29,500,000	25.1	1,175,000
August 1933.....	33,910,000	27	1,256,000
October 1932.....	32,677,000	26	1,257,000

Production of coal in Alabama increased from April to August by 69 per cent, and was then greater by 62 per cent than in August, 1932. September output was 9.6 per cent smaller than in August, however, and weekly figures for October indicate that the month's production was about 14 per cent below that of September. In Tennessee, production gained 89 per cent from April to August, declined 23 per cent from August to September, and weekly figures for October indicate a further decrease of approximately 15 per cent.

Week Ended:	(Tons) Alabama		Tennessee	
	1933	1932	1933	1932
October 7.....	166,000	192,000	53,000	67,000
October 14.....	174,000	203,000	60,000	80,000
October 21.....	184,000	178,000	59,000	76,000
October 28.....	187,000	190,000	56,000	78,000
November 4.....	168,000	171,000	58,000	72,000

Pig Iron There was a further decline of 10.9 per cent in total production of pig iron in the United States from September to October, according to statistics published by the Iron Age, and, because of the different number of days, a decrease of 13.8 per cent in daily average output. October production was 26 per cent less than that of August, which was the highest month in more than two years, and was more than twice as large as in October a year ago. The number of furnaces active on November 1 was 78, a decrease of 11 in number, or 12.4 per cent, from those active a month earlier, but 59.2 per cent greater than those active a year ago. Cumulated production during the ten months of 1933 amounted to 10,945,467 tons, greater by 45.8 per cent than production during the same part of 1932.

Production of pig iron in Alabama declined 8.1 per cent in total, and daily average output declined 11.1 per cent, from September to October, but was more than double the output in October, 1932. October production had declined 18.5 per cent from the July total, which was the largest for any month in two years. There was a decrease of one in the number of furnaces active on November 1 compared with a month earlier, but an increase of two over those active a year ago. Cumulated production during the ten months of 1933 in Alabama has amounted to 678,257 tons, a gain of 20.3 per cent over production during the same part of last year. Press reports indicate little new buying because most of the larger foundries have contract balances against which they are drawing. Others are buying for immediate shipment but the volume is small. The base price continues at \$13.50 per ton. Comparisons of production figures are shown in the table.

	Production—Tons Total	Daily Average	Furnaces Active*
United States:			
October 1933.....	1,356,361	43,754	78
September 1933.....	1,522,257	50,742	89
August 1933.....	1,833,394	59,142	98
March 1933.....	542,011	17,484	38
October 1932.....	644,808	20,800	49
Alabama:			
October 1933.....	99,742	3,217	7
September 1933.....	108,592	3,620	8
July 1933.....	122,308	3,945	9
October 1932.....	48,581	1,567	5

*First of following month.

Naval Stores Receipts of both turpentine and rosin at the three principal markets of the district declined slightly from September to October, but receipts of turpentine were 26.4 per cent, and of rosin 20.4 per cent, greater than in October, 1932. October stocks of turpentine increased slightly over those a month earlier, but supplies of rosin declined, and October stocks of turpentine were smaller than for October of the past three years, and stocks of rosin were the smallest for October of any year since 1926. Figures for the season through October, however, and press reports indicate that current estimates place the 1933-34 production at approximately 20 per cent above that of the season before. Prices of both commodities fluctuated within a narrow range during October, but early November brought some increase in demand and prices stiffened somewhat. Receipts and stocks for the month are compared in the table.

NAVAL STORES			
Receipts—Turpentine (1):	Oct. 1933	Sept. 1933	Oct. 1932
Savannah.....	10,802	12,255	7,613
Jacksonville.....	10,208	10,547	9,293
Pensacola.....	3,469	4,109	2,456
Total.....	24,479	26,911	19,362
Receipts—Rosin (2):			
Savannah.....	42,608	42,548	29,643
Jacksonville.....	36,512	37,322	36,419
Pensacola.....	11,353	11,381	9,091
Total.....	90,474	91,251	75,153
Stocks—Turpentine (1):			
Savannah.....	19,266	17,804	15,031
Jacksonville.....	33,813	37,378	42,208
Pensacola.....	26,537	24,381	25,264
Total.....	79,616	79,563	82,503
Stocks—Rosin (2):			
Savannah.....	103,325	106,011	163,005
Jacksonville.....	92,265	96,042	157,654
Pensacola.....	15,832	16,227	14,642
Total.....	211,422	218,280	335,301

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

(Continued from page 1.)

Rates on acceptances and yields on short-term United States Treasury bills and certificates rose slightly from mid-October to November 20, and yields on Government and high-grade corporate bonds advanced somewhat. Discount rates of the Federal Reserve Banks of Boston, San Francisco and Philadelphia were reduced from 3 per cent to 2½ per cent on November 2, 3 and 16, respectively.

MONTHLY INDEX NUMBERS COMPUTED BY FEDERAL RESERVE BANK OF ATLANTA

MONTHLY AVERAGE 1923-1925=100

DEPARTMENT STORE TRADE—SIXTH DISTRICT	August 1933	September 1933	October 1933	August 1932	September 1932	October 1932
Daily Average Sales—Unadjusted						
Atlanta.....	129.3	147.7	139.0	105.2	150.6	134.5
Birmingham.....	56.3	63.2	75.7	44.4	61.1	70.5
Chattanooga.....	46.8	62.2	72.5	36.7	50.6	63.3
Nashville.....	69.2	60.0	73.5	46.5	62.9	70.1
New Orleans.....	57.9	63.7	75.0	51.6	58.3	74.6
DISTRICT.....	66.1	73.8	83.2	53.4	70.7	79.1
Daily Average Sales—Adjusted*						
Atlanta.....	157.7	146.2	116.8	128.3	149.1	113.0
Birmingham.....	70.4	65.2	65.3	55.5	63.0	60.8
Chattanooga.....	60.8	65.5	58.5	47.7	53.3	51.0
Nashville.....	83.4	65.2	62.8	56.0	68.4	59.9
New Orleans.....	74.2	69.2	65.2	66.2	63.4	64.9
DISTRICT.....	84.7	78.5	69.9	68.5	75.2	66.5
Monthly Stocks—Unadjusted						
Atlanta.....	90.4	107.7	109.2	72.3	85.3	91.4
Birmingham.....	38.9	45.0	50.2	42.4	45.3	47.6
Chattanooga.....	50.2	50.5	51.8	46.4	49.6	54.8
Nashville.....	56.8	67.7	66.8	57.9	66.3	69.6
New Orleans.....	55.2	62.3	66.7	57.1	58.5	61.6
DISTRICT.....	55.6	63.8	67.4	55.6	59.6	63.2
Monthly Stocks—Adjusted*						
Atlanta.....	95.2	97.9	97.5	76.1	77.5	81.6
Birmingham.....	40.9	43.7	45.6	44.6	44.0	43.3
Chattanooga.....	51.8	48.6	46.3	47.8	47.7	48.9
Nashville.....	57.4	63.3	59.1	58.5	62.0	61.6
New Orleans.....	56.3	59.3	60.6	58.3	55.7	56.0
DISTRICT.....	57.3	60.2	60.7	57.3	56.2	56.9
WHOLESALE TRADE—SIXTH DISTRICT—TOTAL	53.0	55.5	56.5	42.6	49.6	47.5
Groceries.....	44.5	46.2	44.6	43.4	44.9	40.5
Dry Goods.....	45.8	68.6	75.7	47.7	69.4	62.0
Hardware.....	61.2	58.5	59.3	38.8	45.0	47.9
Furniture.....	62.7	52.4	54.4	35.2	48.8	47.1
Electrical Supplies.....	55.5	56.5	50.0	38.2	37.1	38.2
Stationery.....	44.9	42.3	39.4	41.6	48.7	42.5
Drugs.....	65.2	70.5	70.2	59.9	64.9	59.9
LIFE INSURANCE SALES—SIX STATES—TOTAL	61.5	53.1	57.6	59.6	55.5	56.0
Alabama.....	53.9	47.2	53.4	54.4	50.0	45.7
Florida.....	64.3	52.3	54.4	64.5	52.6	54.5
Georgia.....	67.0	62.9	64.8	63.6	62.2	64.8
Louisiana.....	63.7	54.1	61.3	67.9	65.3	60.8
Mississippi.....	43.3	44.4	54.8	47.7	42.0	50.1
Tennessee.....	66.8	51.5	54.6	56.3	54.4	55.1
BUILDING PERMITS—TWENTY CITIES	20.6	11.1	10.8	13.6	17.8	23.7
Atlanta.....	5.4	3.7	5.9	4.9	6.6	5.0
Birmingham.....	2.8	2.1	2.2	2.8	3.8	7.8
Jacksonville.....	26.8	18.8	48.9	13.5	11.3	14.0
Nashville.....	160.0	7.1	5.8	12.8	15.2	7.9
New Orleans.....	15.3	5.9	8.6	28.3	21.1	71.2
Fifteen Other Cities.....	13.8	16.2	9.9	15.6	25.2	25.3
CONTRACT AWARDS—SIXTH DISTRICT—TOTAL	13.4	20.5	48.8	23.6	27.0	21.0
Residential.....	10.0	7.8	6.5	7.4	7.2	6.5
All Others.....	15.8	28.9	77.0	34.4	40.2	30.7
WHOLESALE PRICES—UNITED STATES†						
ALL COMMODITIES.....	69.5	70.8	71.2	65.2	65.3	64.4
Farm Products.....	57.6	57.0	55.7	49.1	49.1	46.9
Foods.....	64.8	64.9	64.2	61.8	61.8	60.5
Other Commodities.....	74.1	76.1	77.2	70.1	70.4	70.2
Hides and leather products.....	91.7	92.3	89.0	69.7	72.2	72.8
Textile products.....	74.6	76.9	77.1	52.7	55.6	55.0
Fuel and lighting.....	65.5	70.4	73.6	72.1	70.8	71.1
Metals and metal products.....	81.2	82.1	83.0	80.1	80.1	80.3
Building materials.....	81.3	82.7	83.9	69.6	70.5	70.7
Chemicals and drugs.....	73.1	72.7	72.7	73.3	72.9	72.7
Housefurnishing goods.....	77.6	79.3	81.2	73.6	73.7	73.7
Miscellaneous.....	65.4	65.1	65.3	64.6	64.7	64.1
COTTON CONSUMPTION—UNITED STATES.....	115.8	98.3	99.1	79.2	96.7	98.8
Cotton—Growing States.....	132.9	114.9	116.0	96.8	116.8	118.7
All Other States.....	78.2	61.7	62.1	40.5	52.6	55.2
Georgia.....	143.6	118.2	118.5	97.8	110.6	112.3
Alabama.....	169.3	140.6	148.5	135.3	158.2	158.3
Tennessee.....	118.5	101.0	105.0	119.7	125.6	133.4
COTTON EXPORTS—UNITED STATES.....	86.3	141.4	170.3	73.6	119.4	164.0
PIG IRON PRODUCTION—United States.....	61.4	51.0	45.4	17.8	19.8	21.6
Alabama.....	51.8	46.8	42.9	10.0	11.5	20.9

*Adjusted for Seasonal Variation. †Compiled by Bureau of Labor Statistics. 1925=100.