

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

Total volume of industrial production after declining further during October showed little change during November and the first half of December. The amount of construction undertaken continued to increase, reflecting an expansion of public works.

Production and Employment Output of basic commodities as measured by the Federal Reserve Board's seasonally adjusted index was 73 for November on the basis of the 1923-1925 average as 100, compared with 77 for October. This total for the month reflects the maintenance during November, with allowance for usual seasonal changes, of the level reached at the end of October after a continuous decline during the preceding three months. Activity at steel mills, after declining from 44 percent of capacity in the early part of October to 25 percent in the early part of November, subsequently increased to a rate of 34 percent in the third week of December. Output of automobiles, which was curtailed sharply in November in preparation for new models, also increased somewhat in the early part of December. Consumption of cotton by domestic mills was in somewhat smaller volume in November than in the preceding month and activity at woolen mills decreased. At shoe factories production showed a decline larger than is usual at this season.

Volume of factory employment and payrolls declined from the middle of October to the middle of November by somewhat more than the usual seasonal amount. The Board's seasonally adjusted index of factory employment for November was 72, as compared with 74 in October and 57 at the low point in March.

Value of construction contracts awarded, as reported by the F. W. Dodge Corporation, showed a further substantial increase in November. This increase, at a season when construction contracts usually decline, reflects a growth in the volume of public works.

Distribution Shipments of commodities by rail decreased in November as compared with October by an amount somewhat smaller than is usual at this season. Sales of merchandise at department stores declined, contrary to seasonal tendency, while sales by variety stores showed little change.

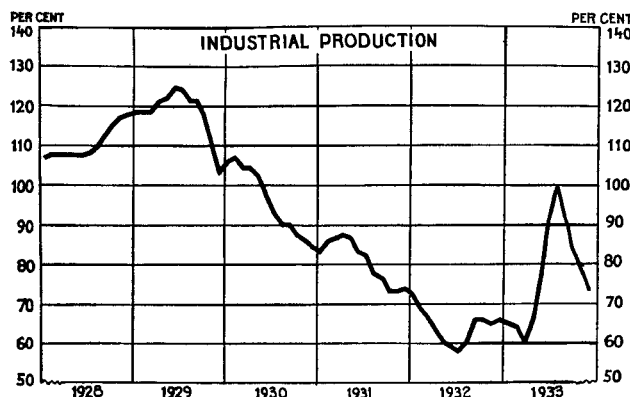
Wholesale Prices Wholesale commodity prices, as measured by the weekly index of the Bureau of Labor Statistics advanced from 70.9 per cent of the 1926 average in the first week of November to 71.7 per cent in the third week and then declined to 70.9 per cent in the week ending December 9. These movements reflected chiefly changes in the prices of farm products and foods. Prices of hogs declined considerably after the middle of November, owing partly to seasonal factors.

Foreign Exchange The value of the dollar in the foreign exchange market advanced from a low point of 59 per cent of its gold parity on November 16 to about 64 per cent for the period from November 27 to December 20.

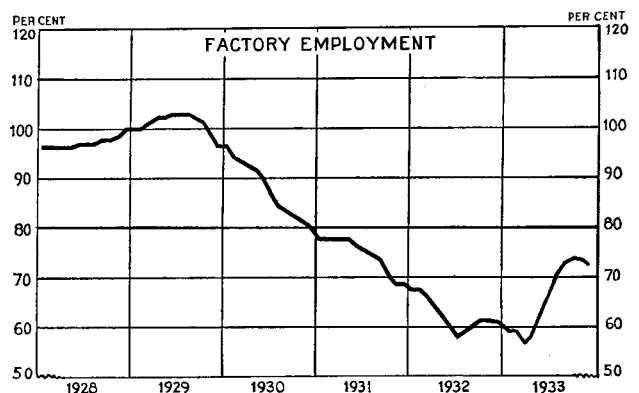
Bank Credit Between November 15 and December 20 there was the usual seasonal increase of about \$195,000,000 in the demand for currency by the public. This currency demand was met largely through the purchase of \$100,000,000 of acceptances by the Federal Reserve Banks and the issuance of additional bank notes by the national banks. Reserve balances of member banks showed little change for the period and continued to be at a level of about \$800,000,000 above legal requirements.

Total loans and investments of reporting member banks in leading cities declined by \$160,000,000 between November 15 and December 13, reflecting chiefly sales of acceptances to the Reserve Banks and a reduction in holdings of investments of other than United States Government securities. Loans on securities, chiefly to brokers in New York City, increased by \$40,000,000 while all other loans which include holdings of acceptances declined by \$125,000,000.

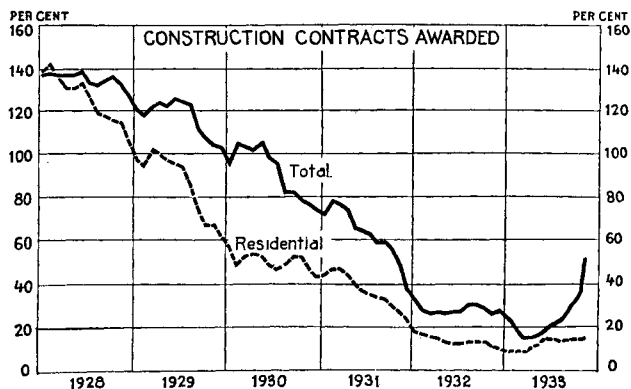
Short term money rates advanced slightly during the period.



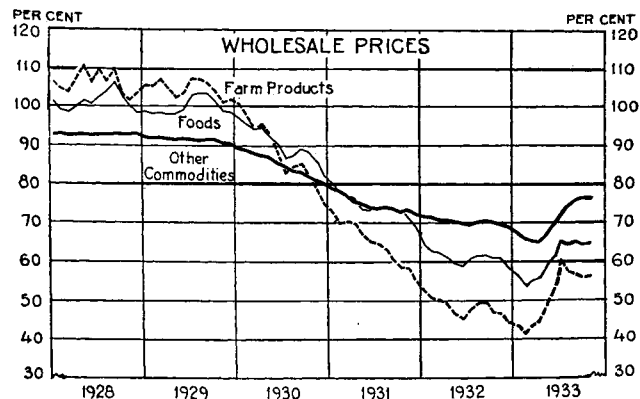
Index numbers of production of manufactures and minerals combined adjusted for seasonal variations (1923-1925 average=100). Latest figure November 73.



Federal Reserve Board's index of factory employment with adjustment for seasonal variations. (1923-25 average=100.) Latest figure November 72.4.



Indexes based on three-month moving averages of F. W. Dodge data for 37 Eastern States, adjusted for seasonal variation. (1923-25 average = 100). November preliminary, Total 51, Residential 13.



Indexes of the United States Bureau of Labor Statistics (1926-100). Latest figures, November: Farm products 56.6; Food products, 64.3; Other Commodities 77.2.

SIXTH DISTRICT SUMMARY

Department store sales declined from October to November, as they have always done, but were 12.6 per cent greater in dollar volume than in November, 1932. The decrease in total sales from October to November was 9.2 per cent, compared with a decrease of 15.4 per cent at the same time last year. Because of the shorter month, the decrease in daily average sales was 5.7 per cent. Sales reported by 102 wholesale firms declined 4.2 per cent from October to November, after increasing each month since February, and were 30.8 per cent greater than in November last year. Bank debits to individual accounts at 26 clearing house cities of the district declined 5.9 per cent from October, but were 17.9 per cent greater than in November, 1932.

Between November 8 and December 13 there was an increase of about 6.3 millions in Federal reserve bank credit outstanding at this bank, due partly to an increase in discounts but principally to increased holdings of purchased bills. At weekly reporting member banks an increase of about 6 millions in loans was partly offset by decreases in investment holdings of United States Government and other securities. Daily average demand deposits of all member banks in the district increased approximately 12.9 millions of dollars from October to November, and were at the highest level since January.

Building permits issued at 20 reporting cities declined in November compared with October, and with November, 1932, but contract awards showed a further increase over both of those periods, and were at the highest level in more than three years. Consumption of cotton by mills in the cotton states declined 6.4 per cent from October to November, partly because of the shorter month, and was 9.8 per cent less than in November, 1932, and yarn production by reporting mills declined, but output of cloth increased slightly. Employment at reporting cotton mills in the district declined 6.2 per cent from October to November but was 46.1 per cent greater than a year ago. Daily average production of pig iron in Alabama declined 12.3 per cent compared with October but was 63.5 per cent greater than in November, 1932. Coal mining increased slightly in Alabama over the month, but there was a small decrease indicated in the figures for Tennessee.

FINANCE

Reserve Bank Credit During the five-week period from November 8 to December 13 the total volume of Federal Reserve Bank credit outstanding at the Federal Reserve Bank of Atlanta increased each week except one, and on December 13 was about 6.3 millions greater than on November 8, and 10.3 millions greater than on the corresponding report date a year earlier. The increase in total holdings of bills and securities during this recent five week period has been due principally to a rise of 5 millions in holdings of purchased bills, an increase of 1.2 millions in discounts, and a small increase of \$30,000 in holdings of United States securities. Holdings of purchased bills, which rose from

about 1.9 millions on February 15 to 19.6 millions two weeks later, at the time of the banking holiday, declined to \$244,000 on June 28, and to \$199,000 on November 1, but since that time have risen to 5.2 millions on December 13. Compared with the corresponding report date a year ago, discounts on December 13 show a decrease of about 15.8 millions, but holdings of purchased bills show an increase of 1.5 and holdings of United States securities a gain of 24.6 millions.

Reserve deposits maintained with the Federal Reserve Bank of Atlanta by member banks declined slightly from November 8 to December 13, but were about 18 millions greater than at the same time a year ago.

There was also a slight decline in Federal reserve note circulation since November 8, but on December 13 it was nearly 26 millions greater than a year earlier.

Total gold reserves and other cash declined 7.5 millions from November 8 to December 13 but continued to be substantially larger than a year ago. Principal items in the weekly statement are compared in the table.

FEDERAL RESERVE BANK OF ATLANTA (000 Omitted)

	Dec. 13, 1933	Nov. 8, 1933	Dec. 14, 1932
Bills Discounted:			
Secured by Govt. Obligations.....	\$ 1,729	\$ 408	\$ 3,081
All Others.....	5,690	5,803	10,126
Total Discounts.....	7,419	6,211	23,207
Bills Bought in Open Market.....	5,245	1,199	3,750
U. S. Securities.....	71,271	71,241	46,632
Total Bills and Securities.....	83,935	77,651	73,589
Total Reserves and Other Cash.....	121,130	128,644	72,924
Member Bank Reserve Deposits.....	60,123	60,431	42,154
Total Deposits.....	69,146	68,340	44,374
F. R. Notes in actual circulation.....	122,532	122,755	96,662
F. R. Bank Notes in actual circulation.....	5,398	5,789	---
Reserve Ratio.....	63.2	67.3	51.7

Following is a table setting out similar comparisons for the twelve Federal Reserve Banks combined. A further decline of 5.9 millions in discounts from November 8 to December 13 was offset by increases in holdings of purchased bills and of United States and other securities, so that total holdings of bills and securities increased 116.9 millions. There were also increases during this period in member bank reserve deposits, and in Federal Reserve Note circulation.

FEDERAL RESERVE SYSTEM

	Dec. 13, 1933	Nov. 8, 1933	Dec. 14, 1932
Bills Discounted:			
Secured by Govt. Obligations....	\$ 38,458	\$ 26,298	\$ 87,953
All Others.....	79,726	85,963	196,520
Total Discounts.....	118,184	112,261	284,473
Bills Bought in Open Market.....	116,158	6,737	33,769
U. S. Securities.....	2,431,608	2,430,101	1,850,726
Other Securities.....	1,585	1,559	5,378
Total Bills and Securities.....	2,667,535	2,550,658	2,174,246
Total Reserves and other cash.....	3,788,285	3,792,296	3,353,556
Member Bank Reserve Deposits.....	2,637,936	2,577,552	2,424,632
Total Deposits.....	2,891,608	2,829,124	2,484,874
F. R. Notes in actual circulation....	3,038,172	2,982,997	2,713,935
F. R. Bank Notes in actual circulation.....	208,853	193,678	---
Reserve Ratio.....	63.9%	65.2%	64.5%

Member Bank Credit Total loans and investments of 17 weekly reporting member banks located in Atlanta, Birmingham, Jacksonville, Nashville, Chattanooga, Mobile and Savannah increased by 5.1 millions from November 8 to November 22, but decreased by 3.1 millions between that time and December 13. At that time loans were about 6 millions greater than on November 8, but investment holdings of United States and other securities were nearly 4 millions smaller, so that total loans and securities increased for the five week period by 2 millions. Compared with the corresponding report date a year ago, loans on December 13 show an increase of 1.5 millions, and investment holdings a gain of 25 millions.

Time deposits held by these banks declined 2.9 millions from November 8 to December 13, and were 3.8 millions less than a year ago, but demand deposits on December 13 were 6.8 millions greater than five weeks earlier, and 8.2 millions greater than a year ago. Balances held by these banks for their correspondents increased 3.9 millions since November 8 and on December 13 were 12 millions greater than a year ago.

Borrowings by these banks from the Federal Reserve Bank of Atlanta rose from \$2,168,000 on November 8 to \$3,675,000 on November 29, but declined somewhat during the two following weeks.

Comparisons of principal items in the weekly report are set out in the table, followed by monthly averages of weekly figures for this group of banks over the past year, 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)

	Dec. 13, 1933	Nov. 8, 1933	Dec. 14, 1932
Loans:			
On Securities	\$ 58,568	\$ 56,966	\$ 60,586
All Others	133,802	129,430	130,273
Total Loans	192,370	186,396	190,859
U. S. Securities	98,535	100,590	77,277
Other Securities	49,275	51,246	45,516
Total Investments	147,810	151,836	122,793
Total Loans and Investments	340,230	338,232	313,652
Time Deposits	128,657	131,733	132,630
Demand Deposits	150,659	143,884	142,424
Due to Banks	50,869	56,969	48,861
Due from Banks	52,654	54,726	53,685
Borrowings from F. R. Bank	3,106	2,168	4,548

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

	Total Loans and Investments			Borrowings from F. R. Bank		
	Loans	Investments	Investments and Demand Deposits	Time Deposits	Time Deposits	F. R. Bank
1932:						
October	\$192,731	\$123,045	\$315,776	\$140,618	\$136,071	\$ 3,667
November	191,412	123,021	313,433	140,457	134,846	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	123,587	312,096	138,801	131,832	3,381
March	182,334	123,205	304,539	129,907	124,220	10,773
April	180,377	125,487	305,864	134,092	128,477	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	136,475	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
November	188,612	151,275	339,887	144,602	131,426	2,572

SAVINGS DEPOSITS
(000 Omitted)

	No. of Banks	Percentage change November 1933 Compared with:				
		Nov. 1933	Oct. 1933	Nov. 1932		
Atlanta	4	\$ 27,764	\$ 27,458	\$ 31,424	+1.1	-11.6
Birmingham	3	16,283	16,185	17,253	+0.6	-1.7
Jacksonville	3	12,700	12,544	12,924	+1.2	-5.6
Nashville	4	20,740	20,639	23,070	+0.2	-10.1
New Orleans	4	22,900	22,675	26,751	+1.0	-14.4
Other Cities	35	55,878	57,180	57,085	-2.3	-2.1
Total	52	156,265	156,731	168,507	-0.3	-7.3

Debits to Individual Accounts The volume of business transactions settled by check during November as reflected in debits to individual accounts by banks at 26 clearing house centers of the Sixth District, declined 5.9 per cent from October, but was 17.9 per cent greater than in November,

1932. At the same time last year there was a decline of 14.6 per cent from October to November, and during the past six years the decline at that time of year has averaged 11.5 per cent. On a daily average basis, bank debits increased from October to November by 2 per cent. Monthly totals compared 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)

	Nov. 1933	Oct. 1933	Nov. 1932
Alabama—4 Cities	\$103,954	\$108,236	\$ 87,770
Birmingham	61,972	67,008	54,000
Dothan	1,988	2,059	1,534
Mobile	20,223	22,726	19,427
Montgomery	19,771	16,443	12,779
Florida—4 Cities	75,775	76,816	62,827
Jacksonville	40,890	42,293	32,616
Miami	14,431	12,329	10,613
Pensacola	4,499	4,856	4,041
Tampa	15,955	17,338	15,557
Georgia—10 Cities	173,919	193,291	145,992
Albany	2,924	2,737	2,231
Atlanta	111,275	123,644	93,712
Augusta	14,994	15,891	8,754
Brunswick	1,409	1,552	1,399
Columbus	7,998	8,267	6,627
Elberton	749	730	559
Macon	10,157	11,494	8,216
Newman	1,463	1,555	993
Savannah	20,685	24,940	21,658
Valdosta	2,265	2,481	1,933
Louisiana—New Orleans	177,298	183,806	146,781
Mississippi—4 Cities	33,332	33,802	25,089
Hattiesburg	2,815	3,292	2,407
Jackson	18,200	17,746	13,697
Meridian	6,219	6,179	5,304
Vicksburg	6,088	6,585	3,681
Tennessee—3 Cities	86,507	95,477	83,517
Chattanooga	22,925	26,487	21,676
Knoxville	14,092	16,017	16,066
Nashville	49,490	52,973	45,775
Total 26 Cities	\$650,785	\$691,428	\$551,976

AGRICULTURE

Cotton The last monthly estimate of the 1933 cotton crop, prepared by the United States Department of Agriculture on the basis of conditions on December 1, indicates a crop amounting to 13,177,000 bales. This is an increase of 0.6 per cent over the November estimate, and is 1.3 per cent larger than the 1932 crop. The average yield was 209.4 pounds per acre, the highest since 1914 except for 1931. The high average yield is the result of unusually favorable conditions which prevailed throughout most of the growing and harvesting season. The acreage in cultivation on July 1st is indicated to have been 40,929,000 acres, and after allowing for acreage removed from production under Agricultural Adjustment Administration contracts and for subsequent abandonment on the acreage remaining, the estimated acreage harvested is 30,144,000 acres, about 16 per cent less than the harvested acreage in 1932.

In the six states located wholly or partly in the Sixth District, the 1933 cotton crop was larger than that of last year in Alabama, Florida, and Georgia, the same in Mississippi, and smaller in Louisiana and Tennessee. For the six states combined the 1933 crop is 3.8 per cent larger than that of 1932. Ginnings in these six states up to December 1 amounted to 94.8 per cent of the estimated production, and in the country as a whole ginnings up to December 1 were 91.9 per cent of the estimated crop. December estimates for this district are compared in the table.

(In Thousands of Bales)

	Estimates		Percentage Change	Production 1932	Percent Change
	Dec. 1, 1933	Nov. 1, 1933			
Alabama	980	985	-0.5	947	+ 3.5
Florida	27	29	-6.9	17	+58.3
Georgia	1,110	1,105	+0.5	854	+30.0
Louisiana	486	500	-2.8	611	-20.5
Mississippi	1,180	1,230	-4.1	1,180	same
Tennessee	460	460	same	480	- 4.2
Six States	4,243	4,309	-1.5	4,089	+ 3.8
United States	13,177	13,100	+0.6	13,002	+ 1.3

SUGAR MOVEMENT (Pounds)

RAW SUGAR

	Nov. 1933	Oct. 1933	Nov. 1932
Receipts:			
New Orleans.....	76,276,441	24,940,151	61,105,590
Savannah.....	16,875,683	30,367,453	7,062,230
Meltings:			
New Orleans.....	56,689,620	32,032,640	46,740,999
Savannah.....	1,140,354	39,672,536	13,064,696
Stocks:			
New Orleans.....	52,906,183	33,405,022	62,979,662
Savannah.....	56,503,716	40,768,387	41,878,626

REFINED SUGAR

	Nov. 1933	Oct. 1933	Nov. 1932
Shipments:			
New Orleans.....	60,958,091	57,798,059	60,828,531
Savannah.....	18,867,562	23,882,111	16,561,510
Stocks:			
New Orleans.....	39,901,383	45,978,648	50,461,941
Savannah.....	12,678,231	12,224,838	15,068,926

RICE MOVEMENT (New Orleans)

	Nov. 1933	Oct. 1933	Nov. 1932
Rough Rice—Barrels:			
Receipts.....	36,135	89,283	68,328
Shipments.....	42,015	64,787	65,061
Stocks.....	28,129	34,009	17,747
Clean Rice—Pockets:			
Receipts.....	76,070	93,809	104,126
Shipments.....	96,074	46,829	97,089
Stocks.....	148,388	168,392	176,660

RICE MILLERS' ASSOCIATION STATISTICS
(Barrels)

	Nov.	Aug. 1 to
Receipts of Rough Rice:	Nov. 30	Nov. 30
Season 1933-34.....	1,100,009	4,432,426
Season 1932-33.....	1,186,242	3,928,510
Distribution of Milled Rice:		
Season 1933-34.....	772,377	2,783,532
Season 1932-33.....	988,066	3,259,313
Stocks of Rough and Clean Rice:	Rough	Clean
November 30, 1933.....	1,247,962	1,518,743
November 30, 1932.....	873,479	1,304,015

Fertilizer Tag Sales November sales of fertilizer tax tags increased over those in October in Alabama, Florida and Mississippi, and were larger than in November, 1932, in Alabama, Georgia, Mississippi, and Tennessee. For the six states located wholly or partly in the Sixth District the November total was 6.1 per cent larger than for October, but 4.5 per cent smaller than for November last year, and for the four months August through November total sales have been 3.8 per cent less than for that part of the season before because of the decrease reported for Florida. Figures in the table are from those compiled by the National Fertilizer Association.

(Short Tons)

	Nov. 1933	Oct. 1933	Nov. 1932	Aug. 1 to Nov. 30, 1933	Nov. 30, 1932
Alabama.....	2,150	0	400	3,450	1,750
Florida.....	43,774	28,200	49,705	113,078	133,265
Georgia.....	2,483	2,565	475	7,996	1,323
Louisiana.....	1,700	9,670	2,950	17,870	17,051
Mississippi.....	525	0	0	1,595	10
Tennessee.....	479	7,760	6	13,276	10,111
Total.....	51,111	48,195	53,536	157,265	163,510

TRADE

Retail Trade Department store sales in the Sixth District declined somewhat in November compared to October, as they have always done, but by a slightly larger amount than usual, but continued to be greater than a year ago, stocks were about the same as a month earlier but somewhat larger than a year ago, and collections showed further improvement.

Total sales during November by 39 reporting department stores averaged 9.2 per cent less than in October, but were 12.6 per cent greater than in November, 1932. On a daily average basis, the decrease from October to November was 5.7 per cent. Usually at that time of year there is a decline over the month of 4.2 per cent in daily average sales. For the eleven months of 1933 department store sales have been 3.9 per cent less than in that part of 1932. Cash sales accounted for 43.6 per cent of the total, the same as for October, and compared with 43.3 per cent for November last year.

Department store stocks were about the same at the end of November as a month earlier, and 3.2 per cent greater than a year ago. Accounts receivable declined 0.7 per cent from October to November and were 2.1 per cent greater than a year ago, and collections increased 11.9 per cent from October to November and were 11.4 per cent greater than in November, 1932.

The ratio of collections during November to accounts outstanding and due at the beginning of the month was 31.0 per cent, the highest ratio since May, 1931, and compares with 29.4 per cent for October, and with 28.2 per cent for November, 1932. For installment accounts the ratio for November was 14.9 per cent, for October 15.0 per cent, and for November last year 15.9 per cent, and for regular accounts the ratio for November was 33.2 per cent, for October 31.5 per cent, and for November a year ago 30.0 per cent. Collection ratios for individual reporting cities were: Atlanta, 27.9; Birmingham, 25.4; Chattanooga, 34.3; Nashville, 29.3; New Orleans, 38.4; and Other Cities, 28.7.

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 NOVEMBER, 1933
BASED ON CONFIDENTIAL REPORTS FROM 39 DEPARTMENT STORES

	COMPARISON OF NET SALES			COMPARISON OF STOCKS		RATE OF STOCK TURNOVER			
	November 1933 with Nov. 1932	November 1933 with Oct. 1933	Jan. 1 to Nov. 30, 1933, with same period in 1932	Nov. 30, 1933 with Nov. 30, 1932	Nov. 30, 1933 with Oct. 31, 1933	Nov. 1932	Nov. 1933	Jan. to Nov. 30, 1932	Jan. to Nov. 30, 1933
Atlanta (6).....	+16.0	- 5.2	-5.4	+14.8	-1.9	.30	.28	3.65	3.48
Birmingham (4).....	+20.8	-16.2	-5.3	+ 0.8	+2.0	.20	.24	2.26	2.66
Chattanooga (4).....	+33.2	- 8.7	-1.9	-11.5	-7.1	.17	.25	1.99	2.41
Nashville (4).....	- 1.5	-13.6	+0.6	- 5.5	-0.5	.20	.20	2.02	2.37
New Orleans (5).....	+ 6.1	- 9.2	-5.4	+ 5.8	+0.8	.21	.21	2.13	2.26
Other Cities (16).....	+15.9	- 8.9	-0.2	- 2.5	+2.2	.19	.23	1.87	2.49
DISTRICT (39).....	+12.6	- 9.2	-3.9	+ 3.2	-0.1	.22	.23	2.33	2.59

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

Wholesale Trade Following eight consecutive increases over the previous month, total sales reported by 102 wholesale firms in the Sixth District declined 4.2 per cent from October to November, but were 30.8 per cent greater than in November last year. Wholesale trade in this district has always

declined from October to November, partly because of the shorter month but principally because the fall peak is reached in October. Except for September and October, however, November trade was higher than for any other month in two years. Percentage comparisons of reported figures are shown in the table, and index numbers appear on page 8.

INDUSTRY

Building Permits There was a further decline from October to November in the total value of permits issued for the construction of buildings within the corporate limits of twenty reporting cities in the Sixth District, and the November total was 37.6 per cent smaller than for November last year, although there were increases over that month at ten of these reporting cities. The November total is the smallest since March, and was only 6.8 per cent of the monthly average for 1923-1925. February, at 5.2 per cent of that average, was the low point in the series. For the eleven months of 1933 total permits at these reporting cities have amounted to \$12,621,813, smaller by 26.5 per cent than the total for the corresponding part of 1932. Comparisons for the month are shown in the table.

	Number		Value		Percentage
	November	1932	November	1932	Change in Value
	1933		1933		
Alabama:					
Anniston	7	6	\$ 3,080	\$ 1,125	+172.0
Birmingham	90	125	35,175	94,980	- 62.9
Mobile	26	44	20,972	15,697	+ 33.6
Montgomery	59	44	59,495	11,985	+396.4
Florida:					
Jacksonville	479	239	76,662	134,890	- 43.2
Miami	314	304	117,145	102,955	+ 13.8
Miami Beach	79	57	122,200	93,570	+ 30.6
Orlando	51	36	12,581	19,264	- 34.7
Tampa	141	134	23,190	15,910	+ 45.8
Georgia:					
Atlanta	140	213	42,968	34,727	+ 23.7
Augusta	53	55	5,741	93,378	- 94.2
Columbus	32	26	4,985	5,165	- 3.5
Macon	239	123	85,265	18,724	+355.4
Savannah	26	19	5,920	8,000	- 26.0
Louisiana:					
New Orleans	56	96	81,107	443,292	- 81.7
Alexandria	49	41	6,704	5,253	+ 27.6
Tennessee:					
Chattanooga	151	160	20,555	23,596	- 12.9
Johnson City	1	2	500	2,000	- 75.0
Knoxville	33	18	19,080	18,510	+ 3.1
Nashville	68	94	23,571	80,128	- 70.6
Total 20 Cities...	2,094	1,836	766,876	1,228,599	- 37.6

Contract Awards The value of contract awards in the Sixth District, indicated by statistics compiled by the F. W. Dodge Corporation and subsided into district totals by the Federal Reserve Board's Division of Research and Statistics, was two and one-half times as large in November as in October nearly sixteen times the low total for April, and the largest total for any month since August 1929. The large gain was due principally to public works contracts in Alabama and Tennessee. For the eleven months of 1933 total contracts in the district were 36.3 per cent, residential contracts were 18.7 per cent, and other contracts 40.2 per cent greater than in that part of 1932. For this period, state totals for Alabama, Florida, Louisiana and East Tennessee were also larger than a year ago.

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

	November	October	Percent	November	Percent
	1933	1933	Change	1932	Change
Sixth District--					
Total	\$ 42,854,489	\$ 17,137,079	+150.1	\$ 12,571,824	+240.9
Residential	4,094,539	913,502	+348.2	1,385,397	+195.5
All Others	38,759,950	16,223,577	+138.9	11,186,427	+246.5
State Totals:					
Alabama	17,304,800	1,904,500	+808.6	2,219,000	+679.8
Florida	5,105,800	7,955,800	- 35.8	4,348,500	+ 17.4
Georgia	4,480,500	682,900	+556.1	1,187,700	+277.2
Louisiana	1,389,400	5,791,400	- 76.0	3,056,700	- 54.5
Mississippi	743,400	741,900	+ 0.2	4,119,900	- 82.0
Tennessee					
(6th Dist.)	14,584,800	1,925,100	+657.6	608,300	+2,297.6
United States--					
Total	162,330,600	145,367,200	+ 11.7	105,302,300	+ 54.2
Residential	23,615,700	21,525,700	+ 9.7	19,245,300	+ 22.7
Non-Residential	27,635,300	31,117,400	- 11.2	31,844,800	- 13.2
Public Works and Utilities	111,079,600	92,724,100	+ 19.8	54,212,200	+104.9

Lumber Weekly statements of the Southern Pine Association, and press reports, indicate that after increasing sharply during the two weeks ending November 11, orders received by reporting mills declined to the lowest level in nearly a year. For the six weeks ending December 9, however, which included the two

Percentage Comparisons

	No. of Firms	Percentage Comparisons		
		Nov. 1933 with Oct. 1933	Nov. 1933 with Nov. same period 1932	Jan.-Nov. 1933 with Jan.-Nov. same period in 1932
All Lines Combined:				
Sales	102	- 4.2	+30.8	+11.5
Stocks on hand	23	- 3.3	+ 0.0	-----
Accounts receivable	51	- 1.5	- 2.4	-----
Collections	53	- 1.1	+32.4	-----
Groceries:				
Sales	24	- 1.0	+19.0	+ 4.8
Atlanta	3	- 5.2	+12.2	+ 1.8
Jacksonville	4	+ 8.1	+13.3	- 9.7
New Orleans	5	+ 0.6	+16.1	+ 5.3
Vicksburg	3	-16.4	+50.6	+31.3
Other Cities	9	- 0.3	+17.9	+ 7.8
Stocks on hand	3	- 3.0	+33.9	-----
Accounts receivable	11	- 2.0	- 5.7	-----
Collections	12	- 0.6	+23.2	-----
Dry Goods:				
Sales	16	-17.4	+47.8	+25.4
Nashville	3	-15.3	+37.2	+16.4
Other Cities	13	-17.9	+50.8	+27.6
Stocks on hand	7	- 9.8	+ 8.4	-----
Accounts receivable	9	- 3.9	+ 6.9	-----
Collections	11	- 0.8	+44.9	-----
Hardware:				
Sales	26	+ 2.1	+41.1	+16.4
Nashville	3	+ 0.1	+16.0	+ 4.1
New Orleans	5	- 3.6	+30.1	+21.4
Other Cities	18	+ 5.4	+52.3	+16.4
Stocks on hand	9	- 2.6	- 8.9	-----
Accounts receivable	16	+ 1.1	- 3.5	-----
Collections	16	- 5.7	+36.2	-----
Furniture:				
Sales	9	- 3.1	+49.8	+20.5
Atlanta	4	-13.1	+37.3	+30.6
Other Cities	5	+ 1.0	+54.8	+17.2
Stocks on hand	6	- 2.2	+ 8.9	-----
Accounts receivable	7	- 5.3	- 3.1	-----
Collections	6	+ 3.1	+73.7	-----
Electrical Supplies:				
Sales	13	+ 4.2	+30.0	+15.1
New Orleans	4	+11.5	+22.5	- 4.6
Other Cities	9	+ 1.1	+33.8	+24.9
Stocks on hand	3	+ 8.6	-10.0	-----
Accounts receivable	4	- 3.9	- 0.1	-----
Collections	3	+14.1	+24.8	-----
Drugs:				
Sales	8	- 1.1	+13.9	- 3.3
Accounts receivable	4	- 0.6	- 8.5	-----
Collections	5	+ 2.8	+14.8	-----
Stationery:				
Sales	4	-25.4	- 4.4	-21.3

Life Insurance Sales of new, paid-for, ordinary life insurance in the six states located wholly or partly in the Sixth District gained 7.3 per cent in November over October, and were 3.6 per cent greater than in November 1932. Louisiana reported the only decline from October, and from November a year ago. Mississippi reported the only increase for the eleven months of 1933 over that part of 1932. Figures compared in the table are from those compiled by the Life Insurance Sales Research Bureau.

	(000 omitted)			Jan.-Nov. 1933	Jan.-Nov. 1932	Percent Change
	Nov. 1933	Oct. 1933	Nov. 1932			
Alabama	\$ 4,113	\$ 3,624	\$ 3,259	\$ 38,862	\$ 40,693	- 4.5
Florida	3,761	3,221	3,624	38,908	44,552	-12.7
Georgia	6,456	5,947	6,452	64,328	74,530	-13.7
Louisiana	3,712	3,883	4,161	41,762	47,750	-12.5
Mississippi	2,420	2,396	2,156	25,374	24,124	+ 5.2
Tennessee	5,508	5,136	5,425	59,924	65,145	- 8.0
Total	\$25,970	\$24,207	\$25,077	\$269,158	\$296,794	- 9.3

Commercial Statistics compiled by Dun & Bradstreet, Inc., indicate that there were 49 business failures in the Sixth District during November, compared with 40 in October and with 109 in November 1932, and liabilities involved in November were \$578,973, against \$582,146 in October and \$2,610,908 in November a year ago. For the eleven months of 1933 business failures have numbered 911, against 1,565 during that part of 1932, and liabilities involved have amounted to \$21,269,000 against \$35,400,000 for the same period a year ago. In the United States there were 1,237 failures during November, 1,206 in October, and 2,073 in November a year ago, and liabilities amounted in November to \$25,353,376, against \$30,581,970 for October and \$53,621,127 for November 1932.

GRAIN EXPORTS—NEW ORLEANS (Bushels)

	Nov. 1933		Nov. 1932		July 1 to Nov. 30 1932	
	Nov. 1933	Oct. 1933	Nov. 1932	Nov. 1932	1932	1932
Wheat	6,675	3,317	51,568	74,732	399,792	18,937
Corn	1,270	2,781	1,142	24,321	24,321	203,197
Oats	12,516	12,197	20,689	52,633	52,633	203,197
Total	20,461	18,295	73,399	151,686	621,926	

weeks of early November, orders booked by reporting mills averaged about the same as for those weeks of last year, although somewhat below the level of October. Production during this six weeks' period was slightly larger than at the same time a year ago, and unfilled orders averaged 3.4 per cent larger than at that time. For the six weeks' period orders averaged 15 per cent smaller than production. Press reports state that most of the buying early in November was done by retail yards. Comparisons of recent weekly figures with the corresponding periods a year ago for identical mills are set out in the table.

Week Ended	(In Thousands of Feet)						
	Number of mills	Orders 1933	Orders 1932	Production 1933	Production 1932	Unfilled Orders 1933	Unfilled Orders 1932
November 4.....	96	24,647	22,781	23,416	21,750	58,830	62,023
November 11.....	97	35,065	19,143	22,794	22,900	71,289	58,804
November 18.....	104	13,309	19,229	23,868	22,856	64,637	58,541
November 25.....	97	11,634	17,526	22,628	20,488	54,314	56,717
December 2.....	91	12,125	20,995	19,067	21,709	49,209	50,886
December 9.....	93	16,271	18,978	21,331	21,760	55,636	54,275

Cotton Consumption There was a further decline of 5.7 per cent in total consumption of cotton by American mills during November, as compared to October, and a decrease of 5.4 per cent compared to consumption during November a year ago. Part of the decrease from October to November was due to the shorter month. In the cotton states consumption declined 6.4 per cent over the month, and was 9.8 per cent less than a year ago, while in other states the decrease from October was 2.7 per cent, and November consumption was 16.9 per cent larger than in November, 1932. For the first four months of the cotton season total consumption in the United States has been 8.7 per cent, in the cotton states 4.3 per cent, and in other states 30.7 per cent, greater than in that part of the season before. During this four months' period about 80 per cent of the total consumption in the country has been in the cotton-growing states. Stocks of cotton, both at consuming establishments and in public storage and at compresses, increased over the month as marketing of the crop progressed, but total stocks were 1.3 per cent smaller than a year ago. The number of spindles active during November declined 1.7 per cent over the month, but was 4.3 per cent greater than in November last year. Exports for the month were 9.6 per cent less than in November, 1932, but for the four months of the season have been 4.8 per cent greater than in that part of the previous season. Census Bureau figures are compared in the table.

COTTON CONSUMPTION, EXPORTS, STOCKS, AND ACTIVE SPINDLES

	UNITED STATES—Bales		
	Nov. 1933	Oct. 1933	Nov. 1932
Cotton Consumed.....	475,368	503,873	502,434
Stocks.....	11,985,235	10,835,532	12,148,022
In Consuming Establishments.....	1,573,744	1,361,190	1,454,305
In Public Storage and at Compresses.....	10,411,491	9,474,342	10,693,717
Exports.....	915,364	1,046,524	1,012,411
Active Spindles—Number.....	25,423,348	25,875,142	24,368,478
COTTON GROWING STATES—Bales			
Cotton Consumed.....	379,272	405,157	420,263
Stocks.....	11,295,188	10,212,819	11,434,892
In Consuming Establishments.....	1,245,563	1,088,841	1,185,274
In Public Storage and at Compresses.....	10,050,625	9,123,978	10,249,618
Active Spindles—Number.....	17,418,032	17,614,074	17,018,672
OTHER STATES—Bales			
Cotton Consumed.....	96,096	98,716	82,171
Stocks.....	689,047	622,713	715,130
In Consuming Establishments.....	328,181	272,349	269,031
In Public Storage and at Compresses.....	360,866	350,364	444,031
Active Spindles—Number.....	8,005,316	8,261,068	7,349,806

Consumption in the three states of this district for which Census Bureau figures are compiled separately declined 7.0 per cent from October to November, and was 9.3 per cent less than in November 1932, but for the five months of the new season an increase in Georgia over that part of the season before more than offset decreases in Alabama and Tennessee. Following are comparisons for these states.

COTTON CONSUMPTION—BALES

	Nov. 1933	Oct. 1933	Nov. 1932	Aug. 1 to Nov. 1933	Aug. 1 to Nov. 1932
Alabama.....	48,115	51,050	57,092	205,690	212,406
Georgia.....	85,085	92,333	86,648	381,382	336,543
Tennessee.....	9,857	10,448	13,973	42,158	51,667
Total.....	143,057	153,831	157,714	629,230	600,616

Cotton Manufacturing Production of yarn by reporting mills in the Sixth District declined 9.4 per cent from October to November, a shorter month, and was 12.3 per cent less than in November, 1932, but output of cloth increased slightly over both of these periods. Shipments, orders, and unfilled orders declined over the month. Employment was less at the end of November than a month earlier by 4.3 per cent at cloth mills and 10 per cent at yarn mills, and the combined number of employees was 6.2 per cent smaller than for October but 46.1 per cent greater than a year ago. Reported figures are compared in the table.

	Percentage change	
	Number of Mills	Nov. 1933 compared with Oct. 1933
Cotton Cloth:		
Production.....	18	+ 1.1
Shipments.....	18	- 1.8
Orders booked.....	13	-19.7
Unfilled orders.....	15	- 5.6
Stocks on hand.....	15	+ 7.3
Number on payroll.....	16	- 4.3
Cotton Yarn:		
Production.....	13	- 9.4
Shipments.....	13	-16.0
Orders booked.....	8	-48.7
Unfilled orders.....	10	- 0.2
Stocks on hand.....	12	+34.6
Number on payroll.....	12	-10.0

Cotton Seed and Cotton Seed Products Operations of cotton seed oil mills declined seasonally in November compared with October, both in this district and in the country as a whole.

Receipts of seed by mills in Georgia, Alabama, Louisiana and Mississippi were 16.5 per cent, and crushings were 23.1 per cent, less than in October, and while receipts were 15.6 per cent greater than in November last year crushings were 27.2 per cent less. For the four months of the season, August through November, receipts have been 4.5 per cent, and crushings 11.7 per cent, less than in that part of the season before. Production of the principal cotton seed commodities in these four states was smaller than a year ago, as were also stocks of cake and meal, hulls and linters, stocks of crude oil being 27.8 per cent larger than a year ago. Combined figures for these four states are compared in the first two columns of the table, and totals for the country as a whole are compared in the last two columns.

COTTON SEED AND COTTON SEED PRODUCTS

	*Sixth District		United States	
	Aug. 1 to Nov. 1933	Aug. 1 to Nov. 1932	Aug. 1 to Nov. 1933	Aug. 1 to Nov. 1932
Cotton Seed, Tons:				
Received at mills.....	884,603	925,963	3,101,904	3,249,401
Crushed.....	536,506	607,382	1,979,302	2,105,840
On hand Nov. 30.....	376,887	366,517	1,342,640	1,442,585
Production:				
Crude Oil, lbs.....	172,418,244	194,854,026	611,846,339	646,108,060
Cake and Meal, tons.....	231,659	263,976	888,055	949,006
Hulls, tons.....	149,543	172,859	535,508	596,387
Linters, bales.....	98,080	105,405	352,676	331,653
Stocks at Mills, Nov. 30:				
Crude Oil, lbs.....	35,300,089	27,613,420	123,493,123	93,035,647
Cake and Meal, tons.....	103,662	109,043	315,070	367,469
Hulls, tons.....	34,997	80,620	147,877	261,551
Linters, bales.....	48,240	87,293	159,473	277,403

Electric Power After increasing each month from April through August to a level 11.3 per cent higher than in August, 1932, production of electric power by public utility power plants in the six states located wholly or partly in the Sixth District declined in September and October, and in the latter month was only 1.2 per cent greater than in October, 1932. Production by use of water power declined 1.9 per cent over the month and was 2.3 per cent less than a year earlier, and production by use of fuels increased slightly over September and was 7.3 per cent greater than a year ago. For the ten months of 1933, January through October, production in these six states has averaged 2.6 per cent greater than in that part of 1932, production by use of water power, which accounted for 65 per cent of the total, being 4.6 per cent greater than last year, and production by use of fuels 0.8 per cent smaller. Figures compared in the table are from those compiled by the United States Geological Survey.

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

	Oct. 1933	Sept. 1933	Oct. 1932
Alabama.....	185,235	163,632	167,823
Florida.....	51,438	49,194	48,572
Georgia.....	74,177	82,599	83,509
Louisiana.....	107,652	111,820	104,342
Mississippi.....	5,155	5,329	4,266
Tennessee.....	73,601	90,609	83,013
Total.....	497,258	503,183	491,525
By use of: Water Power.....	365,722	311,751	313,031
Fuels.....	191,536	191,432	178,494
Fuels Consumed in Production of Electric Power:			
Coal—tons.....	13,603	10,836	10,718
Fuel Oil—bbls.....	198,151	202,818	176,854
Natural Gas—000 cu. ft.....	2,210,400	2,274,262	2,067,829

Note: October figures preliminary—September figures revised.

Bituminous Coal Mining According to preliminary statistics compiled by the United States Bureau of Mines, the total production of bituminous coal in the United States increased 2.6 per cent, and daily average output rose 7.5 per cent, in November as compared with October, and November production was slightly smaller than in that month last year. A comparison of the November total with certain previous months is given below.

	Total Production (tons)	Number of working days	Average per working day (tons)
November 1933.....	30,435,060	24.8	1,227,600
October 1933.....	29,656,000	26	1,141,000
August 1933.....	33,910,000	27	1,256,000
April 1933.....	19,523,000	24.7	790,000
November 1932.....	30,632,000	24.2	1,266,000

Alabama production of coal increased from April to August, but declined in September and October, and weekly figures for November indicate a small increase over October and over November of last year. Tennessee output also rose from April through August, declined in September and October, and November weekly figures indicate a further small decrease from October, and a decrease of about 19 per cent compared with November, 1932. Weekly production figures for Alabama and Tennessee are compared in the table.

Week Ended:	(Tons) Alabama		Tennessee	
	1933	1932	1933	1932
November 4.....	168,000	171,000	58,000	72,000
November 11.....	170,000	168,000	55,000	64,000
November 18.....	185,000	190,000	62,000	74,000
November 25.....	185,000	174,000	56,000	68,000
December 2.....	180,000	175,000	50,000	70,000
December 9.....	180,000	185,000	54,000	67,000

Pig Iron Production Iron age statistics indicate a further decline of 20 per cent in total production, and of 17.3 per cent in the daily average output, of pig iron in the United States from October to November, 1932. From March to August production of pig iron in the United States increased by 238.3 per cent, and from August to November the decline in daily average output has been 38.8 per cent. There was a reduction of 2 in the number of furnaces active on December 1 compared with a month earlier, a decrease of 30 compared with August 1, but an increase of 25 over the number active a year ago. Cumulated production during the eleven months of 1933 has been 47.8 per cent greater than in that part of 1932.

Alabama production of pig iron declined 15.1 per cent, and daily average output 12.3 per cent, from October to November, but was 63.5 per cent greater than in November last year. Iron production in Alabama increased by 330.3 per cent from March to July, but since has declined by 28.5 per cent. The number of furnaces active on December 1 remained at 7, the same as a month earlier, compared with 5 active at the same time a year ago. Cumulated production during the eleven months of 1933 in Alabama has totaled 762,903 tons, larger by 23.9 per cent than during that part of last year. According to press reports, books for first quarter business were opened December 1, with the price remaining at \$13.50 per ton. There is little new business, but shipments remain good. Press reports indicate that the reopening of a rail mill, which has some railroad tonnage accumulated, will bring into activity one additional coal mine, three additional blast furnaces, five additional open-hearths and two additional batteries of coke ovens. Comparisons of November figures with those for certain previous months are shown in the table.

	Production—Tons Total	Daily Average	Furnaces Active*
United States:			
November 1933.....	1,085,239	36,174	76
October 1933.....	1,356,361	43,754	78
August 1933.....	1,833,394	59,142	98
March 1933.....	542,011	17,484	38
November 1932.....	631,280	21,042	51
Alabama:			
November 1933.....	84,646	2,822	7
October 1933.....	99,742	3,217	7
July 1933.....	122,308	3,945	9
November 1932.....	51,756	1,725	5

*First of following month.

Naval Stores There was a further decline in receipts of both turpentine and rosin at the three principal markets of the district from October to November but November receipts continued to exceed those of the same month last year. During the past fourteen years receipts of turpentine have increased from October to November only twice, but receipts of rosin have increased nine times. There was some strengthening of prices of both commodities during November, resulting from improved foreign demand and some increase in domestic buying, but press reports indicate that the fluctuations were closely related to the variations in the value of the dollar in foreign exchange. Receipts and stocks for the month are compared in the table.

	NAVAL STORES		
	Nov. 1933	Oct. 1933	Nov. 1932
Receipts—Turpentine (1):			
Savannah.....	7,503	10,802	7,426
Jacksonville.....	7,938	10,208	8,099
Pensacola.....	3,094	3,469	2,600
Total.....	18,535	24,479	18,125
Receipts—Rosin (2):			
Savannah.....	33,588	42,608	23,250
Jacksonville.....	37,113	36,512	33,944
Pensacola.....	11,195	11,353	10,610
Total.....	81,896	90,474	76,804
Stocks—Turpentine (1):			
Savannah.....	17,406	19,266	20,506
Jacksonville.....	34,278	33,813	44,484
Pensacola.....	28,699	26,537	26,222
Total.....	80,383	79,616	91,212
Stocks—Rosin (2):			
Savannah.....	101,231	103,325	164,889
Jacksonville.....	84,990	92,265	164,267
Pensacola.....	22,997	15,832	17,751
Total.....	209,218	211,422	346,907

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

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

DEPARTMENT STORE TRADE—SIXTH DISTRICT	September	October	November	September	October	November
	1933	1933	1933	1932	1932	1932
Daily Average Sales—Unadjusted						
Atlanta.....	147.7	139.0	138.0	150.6	134.5	119.9
Birmingham.....	63.2	75.7	66.0	61.1	70.5	54.6
Chattanooga.....	62.2	72.5	68.8	50.6	63.3	50.3
Nashville.....	60.0	73.5	66.0	62.9	70.1	67.0
New Orleans.....	63.7	75.0	70.8	58.3	74.6	66.7
DISTRICT.....	73.8	83.2	78.4	70.7	79.1	69.6
Daily Average Sales—Adjusted*						
Atlanta.....	146.2	116.8	129.0	149.1	113.0	112.1
Birmingham.....	65.2	65.3	58.9	63.0	60.8	48.8
Chattanooga.....	65.5	58.5	62.0	53.3	51.0	45.3
Nashville.....	65.2	62.8	57.9	68.4	59.9	58.8
New Orleans.....	69.2	65.2	59.5	63.4	64.9	56.1
DISTRICT.....	78.5	69.9	68.8	75.2	66.5	61.1
Monthly Stocks—Unadjusted						
Atlanta.....	107.7	109.2	107.0	85.3	91.4	93.2
Birmingham.....	45.0	50.2	51.2	45.3	47.6	50.8
Chattanooga.....	50.5	51.8	48.1	49.6	54.8	54.3
Nashville.....	67.7	66.8	66.5	66.3	69.6	70.4
New Orleans.....	62.3	66.7	67.2	58.5	61.6	63.5
DISTRICT.....	63.8	67.4	67.4	59.6	63.2	65.3
Monthly Stocks—Adjusted*						
Atlanta.....	97.9	97.5	94.7	77.5	81.6	82.5
Birmingham.....	43.7	45.6	45.7	44.0	43.3	45.4
Chattanooga.....	48.6	46.3	43.7	47.7	48.9	49.4
Nashville.....	63.3	59.1	59.4	62.0	61.6	62.9
New Orleans.....	59.3	60.8	61.7	55.7	56.0	58.3
DISTRICT.....	60.2	60.7	60.7	56.2	56.9	58.8
WHOLESALE TRADE—SIXTH DISTRICT—TOTAL						
Groceries.....	46.2	44.6	44.2	44.9	40.5	39.5
Dry Goods.....	68.6	75.7	62.6	69.4	62.0	43.8
Hardware.....	58.5	59.3	60.5	45.0	47.9	42.6
Furniture.....	52.4	54.4	52.7	48.8	47.1	47.2
Electrical Supplies.....	56.5	50.0	52.1	37.1	38.2	37.5
Stationery.....	42.3	39.4	29.3	48.7	42.5	30.7
Drugs.....	70.5	70.2	69.5	64.9	59.9	61.0
LIFE INSURANCE SALES—SIX STATES—TOTAL						
Alabama.....	47.2	53.4	60.6	50.0	45.7	48.0
Florida.....	52.3	54.4	63.6	52.6	54.5	61.2
Georgia.....	62.9	64.8	70.4	62.2	64.8	70.4
Louisiana.....	54.1	61.3	58.6	65.3	60.8	65.7
Mississippi.....	44.4	54.8	55.4	42.0	50.1	49.3
Tennessee.....	51.5	54.6	58.5	54.4	55.1	57.6
BUILDING PERMITS—TWENTY CITIES						
Atlanta.....	3.7	5.9	2.8	6.8	5.0	2.2
Birmingham.....	2.1	2.2	2.4	3.8	7.8	6.4
Jacksonville.....	18.8	48.9	9.3	11.3	14.0	16.4
Nashville.....	7.1	5.8	3.7	15.2	7.9	12.6
New Orleans.....	5.9	8.6	6.3	21.1	71.2	34.4
Fifteen Other Cities.....	16.2	9.9	9.3	25.2	25.3	8.0
CONTRACT AWARDS—SIXTH DISTRICT—TOTAL						
Residential.....	7.8	6.5	29.2	7.2	6.5	9.9
All Others.....	28.9	77.0	184.0	40.2	30.7	53.1
WHOLESALE PRICES—UNITED STATES†						
ALL COMMODITIES.....	70.8	71.2	71.1	65.3	64.4	63.9
Farm Products.....	57.0	55.7	56.6	49.1	46.9	46.7
Foods.....	64.9	64.2	64.3	61.8	60.5	53.9
Other Commodities.....	76.1	77.2	77.2	70.4	70.2	69.8
Hides and leather products.....	92.3	89.0	88.2	72.2	72.8	71.4
Textile products.....	76.9	77.1	76.8	55.6	55.0	53.9
Fuel and lighting.....	70.4	73.6	73.5	70.8	71.1	71.4
Metals and metal products.....	82.1	83.0	82.7	80.1	80.3	79.6
Building materials.....	82.7	83.9	84.9	70.5	70.7	70.7
Chemicals and drugs.....	72.7	72.7	73.4	72.9	72.7	72.4
Housefurnishing goods.....	79.3	81.2	81.0	73.7	73.7	73.7
Miscellaneous.....	65.1	65.3	65.5	64.7	64.1	63.7
COTTON CONSUMPTION—UNITED STATES						
Cotton—Growing States.....	117.2	118.3	110.8	119.5	121.1	122.7
All Other States.....	56.8	57.2	55.7	48.5	50.6	47.6
Georgia.....	118.2	118.5	109.2	110.6	112.3	111.2
Alabama.....	140.6	148.5	140.0	158.2	158.3	166.1
Tennessee.....	101.0	105.0	99.0	125.6	133.4	140.4
COTTON EXPORTS—UNITED STATES						
.....	169.3	203.8	178.3	142.9	196.3	197.2
PIG IRON PRODUCTION—United States						
Alabama.....	46.8	42.9	38.4	11.5	20.9	22.3

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