

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

Industrial activity, as measured by the Federal Reserve Board's seasonally adjusted index, showed an increase in December, following upon four months of decline. Factory employment declined somewhat, while employment by public agencies showed a considerable increase.

Production The Board's index of industrial production, which is adjusted to allow for seasonal variation, advanced from 73 per cent of the 1923-1925 average in November to 74 per cent in December. For the fourth quarter of 1933 as a whole the volume of industrial output was 13 per cent larger than for the corresponding period of 1932. Activity in the steel industry, contrary to seasonal tendency, increased considerably in December and there was also an increase in the output of automobiles. Shoe production declined by an amount smaller than is usual in December. At textile mills, activity declined further by considerably more than the usual seasonal amount to about the low level of last spring.

The number of employees at factories declined between the middle of November and the middle of December by somewhat more than the usual seasonal amount, reflecting chiefly reductions in working forces at cotton, woolen and silk mills and at clothing factories. At automobile factories there was a substantial increase in employment.

Value of construction contracts awarded, as reported by the F. W. Dodge Corporation, increased further in December and the first half of January. There was a large increase in contracts awarded for public works and private construction also increased. In the fourth quarter of 1933, as a whole, construction contracts in 37 states totaled \$500,000,000 as compared with \$300,000,000 in the last quarter of 1932.

Distribution Freight car loadings, particularly of miscellaneous freight, declined in December as compared with November by less than the usual seasonal amount. Dollar value of sales by department stores showed an increase slightly larger than is usual for December.

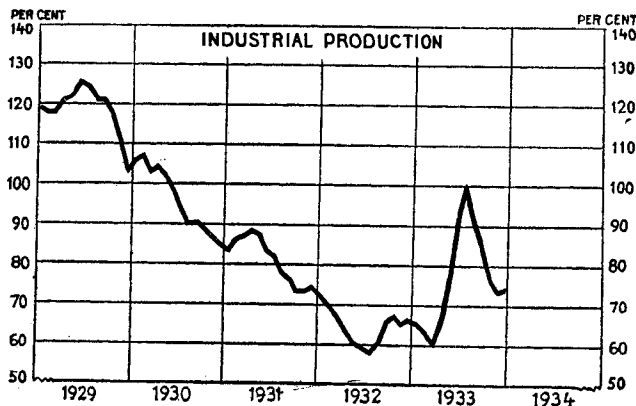
Dollar Exchange The foreign exchange value of the dollar which had fluctuated around 64 per cent of parity from the end of November to January 13, declined to 62 per cent on January 17, and subsequently advanced to a range from 62 to 63 per cent.

Prices Wholesale commodity prices, which had shown a slight decline between the middle of November and the third week of December, advanced in the following month, reflecting chiefly increases in the prices of farm products and foods. Cotton and grains showed marked increases and live stock prices also advanced somewhat.

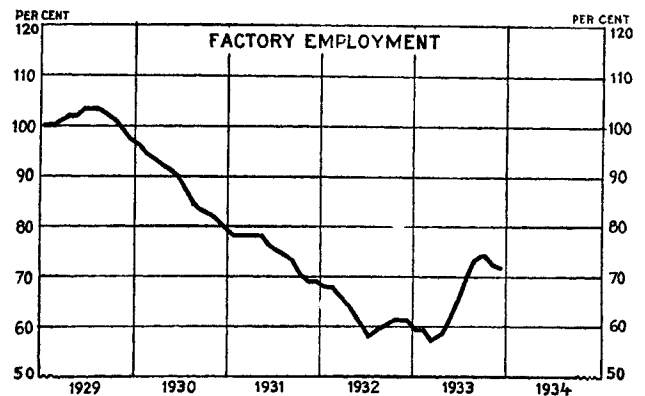
Bank Credit At the Reserve banks the seasonal return of currency from circulation after the holiday demand amounted to about \$250,000,000 from the high point on December 22 to January 17. A large part of the funds arising from this inflow of currency to the Reserve banks was added to the reserve balances of member banks, with the consequence that these balances increased by January 17 to \$900,000,000 in excess of legal requirements.

The return flow of currency from circulation and the reduction of balances held by commercial banks for the United States Government were reflected in an increase of demand deposits at reporting member banks. Loans of the banks declined between December 13 and January 17, while holdings of United States Government and other securities increased.

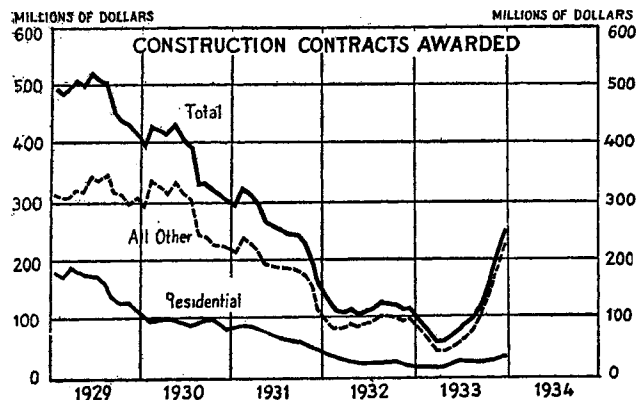
Short-term money rates in the open market, which had shown a slight advance in December, declined in January to the previous level.



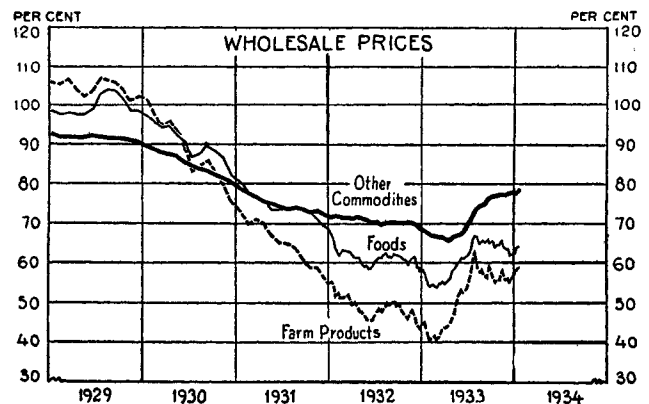
Index number of industrial production, adjusted for seasonal variation. (1923-1925 average=100.) Latest figure December 74.



Federal Reserve Board's index of factory employment with adjustment for seasonal variation. (1923-1925 average=100.) Latest figure December 71.8.



Three month moving averages of F. W. Dodge data for 37 Eastern States, adjusted for seasonal variation. Latest figure based on data for November, December and estimate for January. Total 250.0; Residential 25.7; All Other 224.3.



Indexes of the United States Bureau of Labor Statistics. By months 1929 to 1931; by weeks 1932 to date. (1926=100.) Latest figures January 20: Farm Products 59.0; Food Products 64.6; Other Commodities 78.6.

SIXTH DISTRICT SUMMARY

In December the volume of retail trade increased to the highest level in two years, wholesale trade was only slightly less than in November but substantially larger than a year ago, bank debits increased over both of those comparative periods, and there were gains over the month in building permits issued at twenty reporting cities, and in the production of pig iron in Alabama. Operations of cotton mills in the district declined from November to December, and building and construction contracts awarded in the district decreased from the unusually large total for November, but were very much larger than in December, 1932.

Department store sales in December increased 60.3 per cent over those in November, were 21 per cent larger than in December, 1932, and were larger than for any other month since December two years ago. For the year 1933, total sales by reporting department stores were only eight-tenths of one per cent less than in 1932, notwithstanding the large decreases shown for some of the early months of the year. The collection ratio for December was the highest since April, 1931. Wholesale trade in December declined only 1.6 per cent from November, and was 38.7 per cent greater than in December a year ago, and for the year was 13.6 per cent greater than in 1932. Bank debits increased 15.7 per cent from November to December and on a daily average basis were 13.1 per cent greater than in December a year earlier.

Between December 13 and January 10 outstanding bank credit, both at the Federal Reserve Bank of Atlanta, and at weekly reporting member banks, declined somewhat, but in both instances was greater than on the corresponding report date last year. Daily average demand deposits of all member banks in the district were higher in December than in any other month since May, 1932.

Building permits issued at twenty cities in the district more than doubled from November to December, but were 24.8 per cent less in value than in December, 1932, and for the year 1933 the total was 26.3 per cent smaller than for 1932. Building and construction contract awards declined in December from the large November total, but were nearly three and one-half times as large as in December, 1932, and for the year were 51.5 per cent greater than in 1932. The decline in operations of cotton mills in this district was smaller than in the cotton-growing states as a whole. Production of pig iron in Alabama increased in December to the highest level for any month since July, 1931, and for the year was 34.9 per cent greater than in 1932.

Reserve Bank Credit The total volume of reserve bank credit outstanding at the Federal Reserve Bank of Atlanta, represented by its total holdings of bills discounted and purchased and of United States securities, declined by approximately 3 millions of dollars between December 13 and January 10, but was at that time 15.4 millions, or 23.6 per cent greater than on the same Wednesday a year ago. Discounts declined from 8.2 millions on December 6, the largest total for any Wednesday since August 2, to 4.8 millions on December 27, but rose to 5.8 millions on January 10,

when they were 11.1 millions, or 65.7 per cent, less than a year earlier. Holdings of purchased bills declined somewhat during this four weeks period, but were slightly larger than a year ago, and United States securities held on January 10, although slightly less than four weeks earlier, were 25.7 millions, or 56.5 per cent, greater than on the same Wednesday of 1933.

Reserve deposits maintained with the Federal Reserve Bank of Atlanta by member banks in the district increased by 8.7 millions of dollars from December 13 to January 10, and were at that time at the highest level in several years. Total gold reserves and other cash held by this bank was 5.8 millions greater on January 10 than four weeks earlier, and substantially greater than a year earlier.

There was an increase of 2.9 millions in Federal Reserve Note circulation from December 13 to December 27, but a decrease of 2.7 millions in the two following weeks, and on January 10 this total was 25.9 millions, or 26.8 per cent, greater than at the same time in 1933. Principal items in the weekly statement are compared in the table.

FEDERAL RESERVE BANK OF ATLANTA (000 Omitted)

	Jan. 10, 1934	Dec. 13, 1933	Jan. 11, 1933
Bills Discounted:			
Secured by Govt. Obligations.	\$ 1,764	\$ 1,729	\$ 1,764
All Others	4,039	5,690	15,164
Total Discounts	5,803	7,419	16,928
Bills Bought in Open Market	3,869	5,245	3,039
U. S. Securities	71,235	71,271	45,504
Total Bills and Securities	80,907	83,935	63,471
Total Reserves and Other Cash	126,928	121,130	84,254
Member Bank Reserve Deposits	68,821	60,123	45,488
Total Deposits	75,073	69,146	47,717
F. R. Notes in actual circulation	122,663	122,532	96,761
F. R. Bank Notes in actual circulation	4,888	5,398	58.3%
Reserve Ratio	64.2%	63.2%	

Following is a table setting out similar comparisons for the twelve Federal Reserve Banks combined. Between December 13 and January 10 discounts for the System as a whole declined 14.5 millions, total bills and securities declined 17.4 millions, and Federal Reserve Note circulation declined 39.4 millions, but reserves and deposits increased.

FEDERAL RESERVE SYSTEM (000 Omitted)

	Jan. 10, 1934	Dec. 13, 1933	Jan. 11, 1933
Bills Discounted:			
Secured by Govt. Obligations.	\$ 34,424	\$ 38,458	\$ 66,383
All Others	69,268	79,726	181,768
Total Discounts	103,692	118,184	248,151
Bills Bought in Open Market	113,211	116,158	32,362
U. S. Securities	2,431,746	2,431,608	1,812,388
Other Securities	1,462	1,585	5,102
Total Bills and Securities	2,650,111	2,667,535	2,098,003
Total Reserves and Other Cash	3,816,901	3,788,283	3,509,292
Member Bank Reserve Deposits	2,776,857	2,637,936	2,573,944
Total Deposits	3,007,144	2,891,608	2,644,471
F. R. Notes in actual circulation	2,998,760	3,038,172	2,687,024
F. R. Bank Notes in actual circulation	205,191	208,853	58.3%
Reserve Ratio	63.6%	63.9%	

Member Bank Credit Total loans and investments of seventeen weekly reporting member banks located in Atlanta, Birmingham, Jacksonville, Nashville, Chattanooga, Mobile and Savannah declined by 7.4 millions of dollars between December 13 and January 10, but were then 26.8 millions, or 8.8 per cent, greater than on the same Wednesday a year ago. Total loans declined 3.7 millions from December 13 to January 10, but were 3.7 millions larger than a year earlier, and holdings of United States and other securities also declined 3.7 millions between December 13 and January 10, but were 23.2 millions, or 19.2 per cent, greater than a year ago.

Time deposits held by these banks showed a small gain, but demand deposits declined somewhat, during this recent four weeks period, and although time deposits were 4.1 millions less than on the same report date a year ago, demand deposits were 8.3 millions greater. Balances held by these banks for their correspondents increased since December 13 and were 7.3 millions greater than a year earlier.

Borrowings by these banks declined from 3.1 millions on December 13 to 1.6 millions on December 27 and January 3, but increased to 2.3 millions a week later.

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 scattered throughout the district.

CONDITION OF MEMBER BANKS IN SELECTED CITIES

(000 Omitted)

	Jan. 10, 1934	Dec. 13, 1933	Jan. 11, 1933
Loans:			
On Securities.....	\$ 55,991	\$ 58,568	\$ 58,300
All Others.....	132,726	133,802	126,767
Total Loans.....	188,717	192,370	185,067
U. S. Securities.....	97,269	98,585	76,021
Other Securities.....	46,870	49,275	44,940
Total Investments.....	144,139	147,860	120,961
Total Loans and Investments.....	332,856	340,230	306,028
Time Deposits.....	129,141	128,857	133,275
Demand Deposits.....	148,897	150,659	140,597
Due to Banks.....	62,686	60,869	55,438
Due from Banks.....	50,706	52,654	60,003
Borrowings from F. R. Bank....	2,327	3,106	1,620

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						
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	131,882	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
November..	188,612	151,275	339,887	144,602	131,426	2,572
December..	192,491	150,199	342,690	152,249	129,033	2,614

SAVINGS DEPOSITS

(000 Omitted)

	Number of Banks	December 1933	November 1933	December 1932	Percentage change Dec. 1933 compared with	
					Nov. 1933	Dec. 1932
Atlanta.....	3	\$ 28,092	\$ 27,764	\$ 31,522	+1.2	-10.9
Birmingham.....	3	16,639	16,283	17,545	+2.2	- 5.2
Jacksonville.....	3	12,992	12,700	13,236	+2.3	- 1.8
Nashville.....	4	20,999	20,740	23,500	+1.2	-10.6
New Orleans.....	4	23,655	22,900	27,557	+3.3	-14.2
Other Cities.....	35	57,567	55,878	54,545	+3.0	+ 5.5
Total.....	52	159,944	156,265	167,905	+2.4	- 4.7

Debits to Individual Accounts Total debits to individual accounts at banks in twenty-six clearing house centers of the district, reflecting the volume of business transactions settled by check, increased 15.7 per cent from November to December. At the same time last year there was a gain of 25.5 per cent from November to December, but over a period of six years, 1927 through 1932, the increase

from November to December has averaged 12.8 per cent. December debits were 8.7 per cent greater than a year ago, but on a daily average basis the increase over December, 1932, was 13.1 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)		
	Dec. 1933	Nov. 1933	Dec. 1932
Alabama—4 Cities.....	\$ 113,181	\$ 103,954	\$ 103,022
Birmingham.....	69,932	61,972	64,448
Dothan.....	2,083	1,988	1,398
Mobile.....	25,246	20,223	25,027
Montgomery.....	15,920	19,771	12,149
Florida—4 Cities.....	101,213	75,775	89,573
Jacksonville.....	56,524	40,890	50,804
Miami.....	18,345	14,431	14,287
Pensacola.....	5,773	4,499	4,687
Tampa.....	20,571	15,955	19,795
Georgia—10 Cities.....	204,385	173,919	175,885
Albany.....	2,903	2,924	2,508
Atlanta.....	130,595	111,275	113,374
Augusta.....	17,423	14,994	14,167
Brunswick.....	1,838	1,409	1,643
Columbus.....	9,031	7,998	7,679
Elberton.....	673	749	580
Macon.....	11,640	10,157	9,542
Newnan.....	1,504	1,463	1,101
Savannah.....	25,772	20,685	22,888
Valdosta.....	3,006	2,265	2,403
Louisiana—New Orleans.....	201,402	177,298	196,465
Mississippi—4 Cities.....	32,159	33,332	28,631
Hattiesburg.....	3,290	2,815	2,376
Jackson.....	17,065	18,260	16,465
Meridian.....	6,161	6,219	5,618
Vicksburg.....	5,643	6,038	3,972
Tennessee—3 Cities.....	100,878	86,507	99,146
Chattanooga.....	28,422	22,925	25,769
Knoxville.....	17,328	14,092	19,544
Nashville.....	55,128	49,490	53,833
Total 26 Cities.....	\$ 753,218	\$ 650,785	\$ 692,722

AGRICULTURE

The final crop report for the year 1933 issued by the United States Department of Agriculture indicates an increase of 42 per cent in the value of the principal crops over those produced in 1932. The increase in value was due to the higher prices which farmers have been receiving. Production of ten of the principal crops which cover about 90 per cent of the acreage of all field and truck crops was nearly 18 per cent lower than in 1932 and also lower than in any of the last 30 years. Valuing late crops at the prices being received by farmers on December 1, and adding the value of early fruits and vegetables already marketed, the estimates show total crop values of \$4,076,537,000 for 1933, compared with \$2,879,517,000 for 1932.

In the six states located wholly or partly in the Sixth Federal Reserve District, principal crops produced in 1933 were valued at \$558,494,000, a gain of 48.7 per cent over the value of 1932 crops. Production of cotton, corn, white potatoes, peanuts, pecans, tobacco, peaches, apples and sugar cane sirup increased in 1933 over the year before, but most other crops declined. Values are larger for 1933 than in 1932 except for oranges and sugar cane. A table is given below in which are compared figures showing production of the principal crops, and their value, for these six states combined, for the years 1933 and 1932, and is followed by another comparison of total crop values for these years divided by states.

PRODUCTION AND VALUE OF PRINCIPAL CROPS—1933-1932

	Production in Thousands of Units		Value in Thousands of Dollars	
	1933	1932	1933	1932
Cotton-Lint..... Bales	4,243	4,089	\$201,241	\$119,520
Cotton Seed..... Tons	1,884	1,815	26,829	18,698
Corn..... Bushels	199,091	191,389	112,658	63,924
Oats..... Bushels	8,835	11,280	5,422	3,974
(1) Wheat..... Bushels	3,344	3,347	3,271	1,895
Tame Hay..... Tons	2,432	2,573	24,036	20,433
Soy Beans..... Bushels	1,748	1,690	2,616	2,007
Cowpeas..... Bushels	4,003	4,354	3,947	2,793
White Potatoes..... Bushels	12,467	11,825	10,933	8,681
Sweet Potatoes..... Bushels	29,816	39,067	16,856	13,816

Peanuts.....Lbs.	840,220	797,275	21,503	10,054
Pecans.....Lbs.	22,150	10,760	2,228	1,103
Tobacco.....Lbs.	199,284	123,236	21,656	12,921
Apples.....Bushels	4,188	1,887	3,534	1,504
Peaches.....Bushels	7,637	1,942	6,076	1,848
(2) Oranges.....Boxes	15,317	16,641	19,097	21,399
(3) Grapefruit.....Boxes	9,800	11,800	9,702	9,558
Sugar Cane Syrup.....Gals.	16,865	15,362	7,682	5,931
(4) Sugar Cane.....Tons	3,125	3,359	10,721	10,730
(4) Sugar.....Tons	202	223	.....	.....
(4) Rice.....Bushels	14,760	15,990	11,513	6,556

Notes: (1) Tennessee, Georgia and Alabama (2) Florida, Louisiana, Alabama and Mississippi (3) Florida (4) Louisiana.

VALUES OF PRINCIPAL CROPS BY STATES—1933-1932

	In Thousands of Dollars		Percentage Comparison
	1933	1932	
Alabama.....	\$ 97,686	\$ 59,653	+63.8
Florida.....	59,346	62,900	- 5.7
Georgia.....	128,863	67,029	+92.2
Louisiana.....	70,878	57,128	+24.1
Mississippi.....	100,630	66,131	+52.2
Tennessee.....	101,091	63,413	+59.4
Total Six States.....	\$ 558,494	\$ 376,254	+48.7

SUGAR MOVEMENT—(Pounds)

	Raw Sugar		
	Dec. 1933	Nov. 1933	Dec. 1932
Receipts:			
New Orleans.....	75,053,925	76,276,441	48,384,792
Savannah.....	11,850,907	16,875,683	14,051,550
Meltings:			
New Orleans.....	56,337,096	56,689,620	58,656,823
Savannah.....	32,738,566	1,140,354	14,051,550
Stocks:			
New Orleans.....	71,621,197	52,906,188	52,694,547
Savannah.....	35,616,057	36,503,716	41,878,626
	Refined Sugar		
Shipments:			
New Orleans.....	50,585,318	60,958,091	59,687,206
Savannah.....	27,071,363	18,867,562	28,881,620
Stocks:			
New Orleans.....	47,017,620	39,901,383	54,886,828
Savannah.....	15,039,078	12,678,231	16,498,297

RICE MOVEMENT—NEW ORLEANS

	Dec. 1933		Dec. 1932
	Dec. 1933	Nov. 1933	
Rough Rice—Barrels:			
Receipts.....	41,216	36,135	40,323
Shipments.....	26,940	42,013	46,755
Stocks.....	42,405	28,129	11,315
Clean Rice—Pockets:			
Receipts.....	39,034	76,070	89,276
Shipments.....	28,377	96,074	82,999
Stocks.....	159,045	148,388	182,937

RICE MILLERS' ASSOCIATION STATISTICS

	(Barrels)	
	December	Aug. 1 to Dec. 31
Receipts of Rough Rice:		
Season 1933-34.....	406,005	4,858,431
Season 1932-33.....	706,435	4,634,945
Distribution of Milled Rice:		
Season 1933-34.....	573,029	3,364,604
Season 1932-33.....	834,498	4,093,801
Stocks of Rough and Clean Rice:		
Dec. 31, 1933.....	Rough 1,061,634	Clean 753,469
Dec. 31, 1932.....	1,586,812	1,347,298

Fertilizer Sales of fertilizer tax tags more than doubled Tag Sales from November to December in the six states located wholly or partly in the Sixth District, and were greater by 132.4 per cent than in December, 1932. For the five months of the season, August through December, increases are shown, except for Florida, over that part of the season before. For the six states the increase is 28.5 per cent. Figures compared in the table are from those compiled by the National Fertilizer Association.

(Short Tons)

	Dec. 1933	Nov. 1933	Dec. 1932	August 1 to Dec. 31 1933	Dec. 31 1932
Alabama.....	12,850	2,150	1,900	16,300	3,650
Florida.....	59,951	43,774	46,922	173,019	180,187
Georgia.....	20,870	2,483	865	28,866	2,188
Louisiana.....	6,600	1,700	200	24,470	17,251
Mississippi.....	17,650	525	900	19,245	910
Tennessee.....	100	479	2	13,376	10,113
Total.....	118,011	51,111	50,789	275,276	214,299

TRADE

Retail Department store sales in the Sixth District increased in December by more than the usual seasonal amount to the highest level in two years, collections improved, and stocks at the end of the month showed about the usual decline from November.

December sales reported by 39 firms increased by 60.3 per cent over those in November, and were 21.0 per cent greater than in December, 1932. For individual cities the comparisons with December a year ago range from an increase of 6.6 per cent at New Orleans to a gain of 32.6 per cent at Atlanta. In December cash sales accounted for 48.1 per cent of the total, compared with 43.6 per cent in November, and with 48.6 per cent in December, 1932. Total sales for the year 1933 showed a decline of only eight-tenths of one per cent compared with the total for 1932, notwithstanding the large percentage decreases reported for some of the early months of the year.

Stocks of merchandise on hand at the close of December were 20.2 per cent smaller in dollar value than a month earlier, and were 5.0 per cent greater than a year ago. Stock turnover for the month, and for the year, was somewhat greater than for corresponding periods a year earlier. Accounts receivable increased 13.0 per cent over the month, and were 4.9 per cent greater than for December, 1932, and collections increased 2.7 per cent over November and were 12.3 per cent greater than in December a year ago.

The ratio of collections during December to accounts outstanding and due at the beginning of the month was 32.1 per cent, the highest since April, 1931, and compares with 31.0 for November, and with 29.2 for December, 1932. For regular accounts the ratio for December was 34.3, for November 33.2 and for December last year 31.2, and for installment accounts the ratio for December was 15.9, for November 14.9 and for December a year ago 15.7. Collection ratios for December for reporting cities were: Atlanta, 29.3; Birmingham, 26.7; Chattanooga, 29.6; Nashville, 29.7; New Orleans, 39.9; and Other Cities, 30.9.

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 DECEMBER 1933

Based on confidential reports from 39 department stores

	COMPARISON OF NET SALES			COMPARISON OF STOCKS		RATE OF STOCK TURNOVER			
	Dec. 1933	Dec. 1933	Jan. 1 to Dec. 31, 1933	Dec. 31, 1933	Dec. 31, 1933	Dec.	Dec.	Jan. 1 to Dec. 31	
	with Dec. 1932	with Nov. 1933	with same period in 1932	with Dec. 31, 1932	with Nov. 30, 1933	1932	1933	1932	1933
Atlanta (6).....	+32.6	+67.0	-0.7	+5.5	-30.6	.53	.63	4.21	4.21
Birmingham (4).....	+26.6	+55.0	-1.6	-0.3	-21.9	.32	.41	2.59	3.13
Chattanooga (4).....	+31.7	+46.5	+2.0	+8.4	-21.1	.32	.38	2.32	3.09
Nashville (4).....	+16.9	+75.1	+2.7	+5.0	-16.3	.35	.40	2.38	2.81
New Orleans (5).....	+ 6.6	+54.7	-3.8	+6.4	-15.7	.35	.35	2.49	2.65
Other Cities (16).....	+25.5	+59.6	+3.3	+3.9	-19.8	.33	.43	2.20	2.97
DISTRICT (39).....	+21.0	+60.3	-0.8	+5.0	-20.2	.37	.42	2.70	3.08

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

Wholesale Trade Total sales during the year 1933 by 102 reporting wholesale firms in the Sixth District were 13.6 per cent greater than in 1932. From the low point in February sales reported by these firms increased each month through October, and declined slightly in November and December. The decrease from November to December was only 1.6 per cent, and December sales were 38.7 per cent greater than in December a year ago. Stocks on hand were somewhat larger in dollar value, accounts receivable smaller, and collections substantially larger than in December, 1932. Detailed comparisons are set out in the table.

	Number of Firms	Percentage Comparisons:		
		Dec. 1933 with Nov. 1933	Dec. 1932	Year 1933 with Year 1932
All Lines Combined:				
Sales.....	102	- 1.6	+38.7	+13.6
Stocks on hand.....	27	+ 0.5	+ 6.8	.....
Accounts receivable.....	45	-12.2	- 8.7	.....
Collections.....	49	+10.9	+34.7	.....
Groceries:				
Sales.....	24	+ 9.1	+29.0	+ 6.8
Atlanta.....	3	-11.7	+ 6.0	+ 2.1
Jacksonville.....	4	+10.3	+27.7	- 6.9
New Orleans.....	5	+29.2	+41.6	+ 8.5
Vicksburg.....	3	-16.9	+28.3	+31.1
Other Cities.....	9	+ 2.8	+21.2	+ 8.9
Stocks on hand.....	3	- 1.8	+22.2	.....
Accounts receivable.....	9	-26.3	-27.8	.....
Collections.....	11	+16.3	+35.0	.....
Dry Goods:				
Sales.....	16	-28.1	+36.5	+26.1
Nashville.....	3	-38.7	+34.0	+17.4
Other Cities.....	13	-25.5	+37.0	+28.3
Stocks on hand.....	7	- 3.6	+24.7	.....
Accounts receivable.....	8	-20.1	- 7.9	.....
Collections.....	10	+ 9.6	+33.4	.....
Hardware:				
Sales.....	26	- 2.0	+61.2	+19.7
Nashville.....	3	+ 2.3	+29.5	+ 6.0
New Orleans.....	5	- 2.3	+48.1	+23.5
Other Cities.....	18	- 2.5	+75.5	+20.6
Stocks on hand.....	8	+ 1.0	- 4.0	.....
Accounts receivable.....	15	- 2.0	+ 2.6	.....
Collections.....	15	+ 5.6	+38.5	.....
Furniture:				
Sales.....	9	-18.7	+64.6	+23.2
Atlanta.....	4	- 6.6	+89.3	+34.3
Other Cities.....	5	-23.0	+55.9	+19.5
Stocks on hand.....	6	+ 3.9	+13.3	.....
Accounts receivable.....	7	- 4.9	+ 5.6	.....
Collections.....	6	-13.8	+40.1	.....
Electrical Supplies:				
Sales.....	13	+20.6	+45.3	+17.5
New Orleans.....	4	+19.9	+25.5	- 2.0
Other Cities.....	9	+20.9	+56.9	+27.4
Stocks on hand.....	3	+ 9.5	- 1.8	.....
Accounts receivable.....	3	- 3.6	- 9.0	.....
Collections.....	3	+ 9.5	+33.5	.....
Drugs:				
Sales.....	8	+10.4	+ 9.3	- 2.1
Accounts receivable.....	4	- 9.5	-14.8	.....
Collections.....	5	+28.1	+22.4	.....
Stationery:				
Sales.....	4	+14.8	+14.1	-19.2

Life Insurance December sales of new, paid-for, ordinary life insurance in the six states located wholly or partly in the Sixth District, increased 26.9 per cent over November, and were 15.7 per cent greater than in December, 1932. The gain from November to December was slightly more than twice as large as that which occurred at the same time last year. For the year 1933, total sales in these states were 7.1 per cent less than in 1932, the only increase for the year being reported for Mississippi. Figures compared in the table are from those compiled by the Life Insurance Sales Research Bureau.

	(000 omitted)			Year 1933	Year 1932	Percent Change
	December 1933	November 1933	December 1932			
Alabama.....	\$4,257	\$4,113	\$3,671	\$43,120	\$44,364	- 2.8
Florida.....	4,460	3,761	4,391	43,368	48,943	-11.4
Georgia.....	7,793	6,456	7,516	72,121	82,046	-12.1
Louisiana.....	6,020	3,712	4,575	47,782	52,325	- 8.7
Mississippi.....	2,909	2,420	2,352	28,283	26,676	+ 6.0
Tennessee.....	7,507	5,508	5,769	67,431	70,914	- 4.9
Total...	\$32,946	\$25,970	\$28,474	\$302,105	\$325,268	- 7.1

Commercial Failures Statistics compiled by Dun & Bradstreet, Inc., indicate that there were 51 business failures in the Sixth District during December, 49 in November, and 114 in December, 1932, and liabilities for December were \$458,665, against \$578,973 for November, and

\$1,749,226 for December a year ago. For the year 1933 there were 962 failures in the Sixth District, a decline of 42.7 per cent compared with the 1,679 in 1932, and liabilities for 1933 were \$21,728,000, smaller by 41.5 per cent than the total of \$37,149,000 for 1932.

In the United States there were 1,132 failures in December, 1,237 in November and 2,469 in December a year ago, and liabilities for the three monthly periods were \$27,200,432, \$25,353,376 and \$64,188,643, respectively.

	GRAIN EXPORTS—NEW ORLEANS (Bushels)				
	December 1933	November 1933	December 1932	July 1 to December 1933	December 1932
Wheat.....	11,600	6,675	469,179	86,332	868,972
Corn.....	6,423	1,270	93,244	30,744	112,181
Oats.....	11,105	12,516	39,531	63,738	242,728
Total...	29,128	20,461	601,954	180,814	1,223,881

INDUSTRY

Building Permits The value of permits issued during December at twenty reporting cities, for the construction of buildings within their corporate limits, was more than double that for November, but was 24.8 per cent less than the total for December, 1932. Increases over November occurred at thirteen of these reporting cities, and fifteen of them reported larger totals than for December a year ago. The large total reported at Jacksonville for December, 1932, with no corresponding large amounts in December this year, was principally responsible for the decline in the total for the twenty cities, as figures for the other nineteen cities for December, 1933, amount to more than twice their total for December, 1932. The December total is the largest since August, and with that exception, the largest since December a year ago. For the year 1933, total permits at these twenty cities amounted to \$14,217,532, a decrease of 26.3 per cent compared with the total of \$19,293,975 for the year 1932. Comparisons for the month are set out in the table.

	BUILDING PERMITS		Value December 1933	Value December 1932	Percentage Change in Value
	Number December 1933	1932			
Alabama:					
Anniston.....	3	4	\$ 900	\$ 280	+221.4
Birmingham.....	99	59	87,819	17,483	+402.3
Mobile.....	24	20	86,060	11,070	+677.4
Montgomery.....	38	28	4,640	3,770	+ 23.1
Florida:					
Jacksonville.....	399	255	98,956	1,394,830	- 92.9
Miami.....	291	229	417,591	62,393	+569.3
Miami Beach.....	66	65	163,195	67,065	+143.3
Orlando.....	49	25	13,167	7,965	+ 65.3
Tampa.....	116	141	45,071	19,907	+126.4
Georgia:					
Atlanta.....	105	102	24,807	47,796	- 48.1
Augusta.....	35	17	183,389	100,779	+ 82.0
Columbus.....	26	11	17,377	1,112	+14,626.8
Macon.....	123	112	34,191	12,810	+166.9
Savannah.....	28	12	14,212	11,060	+ 28.5
Louisiana:					
New Orleans.....	40	48	35,933	89,657	- 59.9
Alexandria.....	34	38	3,193	224,161	- 98.6
Tennessee:					
Chattanooga.....	137	88	277,367	9,362	+28,626.9
Johnson City.....	1	3	300	1,300	- 76.9
Knoxville.....	...	19	54,477	18,295	+197.8
Nashville.....	43	41	33,074	20,083	+ 64.7
Total 20 Cities.	1,657	1,316	\$1,595,719	\$2,121,178	- 24.8

Contract Awards Value of contracts awarded in the Sixth District, indicated by statistics compiled by the F. W.

Dodge Corporation and subdivided into district totals by the Federal Reserve Board's Division of Research and Statistics, declined in December from the large November total, but was nearly three and one-half times as large as in December, 1932. Residential contracts were slightly less than for December a year ago, but other contracts were four times as large. For the year 1933, total contracts in this District were 51.5 per cent, residential contracts 17.0 per cent, and others 59.2 per cent, greater than in 1932. State totals for the year show gains over 1932 in Alabama, Florida, Louisiana and Tennessee, but decreases in Georgia and Mississippi.

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

	December 1933	November 1933	Percent Change	December 1932	Percent Change
Sixth District—Total.....	\$21,818,561	\$42,854,489	-49.1	\$6,347,596	+243.7
Residential.....	1,128,838	4,094,539	-72.4	1,185,381	-4.8
All Others.....	20,689,723	38,759,950	-46.6	5,162,215	+300.8
State Totals:					
Alabama.....	3,183,600	17,304,800	-81.6	944,200	+237.2
Florida.....	4,121,300	5,105,800	-19.3	618,500	+566.3
Georgia.....	1,919,200	4,480,500	-57.2	2,119,700	-9.5
Louisiana.....	4,110,300	1,389,400	+195.8	2,652,700	+54.9
Mississippi.....	1,813,600	743,400	+144.0	554,100	+227.3
E. Tennessee.....	8,674,500	14,584,800	-40.5	425,200	+1940.1
United States:					
Total.....	207,209,500	162,340,600	+27.6	81,219,300	+155.1
Residential.....	23,899,600	23,615,700	+1.2	12,957,500	+84.4
Non-Residential.....	50,040,000	27,645,300	+81.0	24,944,900	+100.6
Public works and Utilities.....	133,269,900	111,079,600	+20.0	43,316,900	+207.7

Lumber Weekly statements of the Southern Pine Association and reports in the press indicate a further slowing down in production of lumber in the Southern Pine territory, and a somewhat greater decrease in orders, following the two weeks of active business at the beginning of November. Weekly figures for December indicate that production of reporting mills averaged slightly larger than at the same time a year ago, but orders were somewhat less. Retail yards are reported to be almost out of the market, and such buying as is being done is by railroads and industrial consumers. Figures for recent weeks are compared in the table.

Week Ended	Number of Mills	Orders		Production		Unfilled Orders	
		1933	1932	1933	1932	1933	1932
Dec. 9.....	93	16,271	18,978	21,331	21,760	55,636	54,275
Dec. 16.....	100	15,110	14,062	21,368	17,336	50,723	50,831
Dec. 23.....	94	13,124	9,833	18,364	14,338	44,159	44,299
Dec. 30.....	99	13,256	.....	9,961	.....	46,077	.....
Jan. 6, 1934-33	99	12,217	15,135	17,410	16,819	47,586	45,625

Cotton Consumption of cotton by American mills declined 26.7 per cent from November to December, and was in that month approximately half that of June when consumption was the largest for any month in available records, and 21 per cent smaller than in December, 1932. In the cotton states the decline over the month was 25.4 per cent and in other states 31.9 per cent. Spindles active in December were 2.3 per cent for the country, 0.5 per cent for cotton states and 6.3 per cent for other states, fewer than in November, but show an increase of 4.4 per cent over those active in December, 1932. Exports declined 10.4 per cent over the month and were 21.1 per cent less than a year ago. Totals for the first five months of the cotton season, August through December, indicate that consumption for the country was 3.1 per cent greater than in that part of the season before, a decrease of 1.1 per cent for the cotton states being offset by a gain of 24.3 per cent for other states. During this period the cotton states consumed 80 per cent of the total for the country. Exports during this five months period were 1.5 per cent less 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

	Dec. 1933	Nov. 1933	Dec. 1932
Cotton Consumed.....	348,393	475,368	440,439
Stocks.....	11,955,203	11,985,235	11,879,851
In Consuming Establishments.....	1,641,742	1,573,744	1,530,040
In Public Storage and at Com- presses.....	10,313,461	10,411,491	10,349,811
Exports.....	820,099	915,304	1,039,795
Active Spindles—Number.....	24,840,870	25,423,348	23,799,742
COTTON GROWING STATES—Bales			
Cotton Consumed.....	282,941	379,272	371,318
Stocks.....	11,238,489	11,296,188	11,115,019
In Consuming Establishments.....	1,290,590	1,245,563	1,237,202
In Public Storage and at Com- presses.....	9,947,899	10,050,625	9,877,817
Active Spindles—Number.....	17,338,794	17,418,032	16,831,334
OTHER STATES—Bales			
Cotton Consumed.....	65,452	96,096	69,121
Stocks.....	716,714	689,047	764,832
In Consuming Establishments.....	351,152	328,181	292,838
In Public Storage and at Com- presses.....	365,562	360,866	471,994
Active Spindles—Number.....	7,502,076	8,005,316	6,968,408

Consumption in the three states of this District for which Census Bureau figures are compiled separately declined 21.5 per cent from November to December, and was 17.9 per cent less than in December, 1932. Except for July, 1932, and August, 1930, December consumption was the smallest for any month in a number of years. Following are comparisons for the month.

	COTTON CONSUMPTION—Bales			
	December 1933	November 1933	December 1932	Aug. 1 to Dec. 31 1933
Alabama.....	38,763	48,115	47,688	244,453
Georgia.....	66,466	85,085	76,468	447,848
Tennessee.....	7,002	9,857	12,524	49,160
Total.....	112,231	143,057	136,680	741,461

Cotton Production and shipments of reporting cloth Manufacturing and yarn mills in the Sixth District declined from November to December, and were also less than in December, 1932. Orders reported by cloth mills were about the same as in November, but smaller than a year ago, but orders booked by yarn mills nearly doubled over November and were 57.9 per cent greater than in December, 1932. Stocks and unfilled orders increased over both of those comparative periods. Employment declined over the month, but for all reporting mills was 39.6 per cent greater than a year ago. Reported figures are compared in the table.

	Number of Mills	Percentage change Dec. 1933 compared with	
		Nov. 1933	Dec. 1932
Cotton Cloth:			
Production.....	19	-18.6	-7.9
Shipments.....	18	-17.3	-17.8
Orders Booked.....	14	-0.9	-8.6
Unfilled Orders.....	16	+2.2	+11.9
Stocks on hand.....	16	+13.1	+5.4
Number on payroll.....	17	-0.9	+35.1
Cotton Yarn:			
Production.....	14	-24.9	-20.4
Shipments.....	14	-24.5	-25.7
Orders Booked.....	8	+99.2	+57.9
Unfilled Orders.....	10	+15.3	+4.4
Stocks on hand.....	13	+23.8	+18.7
Number on payroll.....	13	-9.2	+51.5

Cotton Seed There was a further seasonal decline in operations of cotton seed oil mills from November to December. Combined figures for the states of Georgia, Alabama, Louisiana and Mississippi show a decrease of 18.6 per cent in seed crushings in December compared with November, and for the first five months of the cotton season, August through December, receipts of seed have been 3.4 per cent, and crushings 12 per cent, smaller than in that part of the previous season. During this period production of the principal cotton seed commodities has been smaller than in that part of the season before, and stocks of these commodities at the end of December were also smaller than a year earlier, except for an increase of 19 per cent in stocks of crude oil. 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 Dec. 31 1933	1932	Aug. 1 to Dec. 31 1933	1932
Cotton Seed, Tons:				
Received at Mills.....	985,576	1,019,816	3,505,010	3,623,794
Crushed.....	642,735	730,211	2,425,506	2,586,677
On Hand, Dec. 31.....	371,611	336,791	1,300,442	1,336,391
Production:				
Crude Oil, lbs.....	207,020,551	234,500,929	749,832,880	796,376,046
Cake and Meal, tons.....	278,050	316,973	1,095,766	1,163,972
Hulls, tons.....	177,738	208,963	651,477	733,217
Linters, bales.....	117,941	127,299	437,145	409,029
Stocks at Mills, Dec. 31:				
Crude Oil, lbs.....	35,658,753	29,964,832	131,954,331	99,058,468
Cake and Meal, tons.....	102,353	115,488	312,096	367,289
Hulls, tons.....	31,500	70,934	124,892	235,320
Linters, bales.....	45,216	84,049	161,824	284,317

*Georgia, Alabama, Louisiana and Mississippi.

Electric Power There was a further reduction of 5.1 per cent in total production of electric power by public utility power plants in the six states located wholly or partly in the Sixth District during November, compared with October, and November production was 1.9 per cent less than in that month a year ago. Part of the decline from October was because of the shorter month, as the daily average output declined 2.0 per cent. For the eleven months of 1933, production in these states was 2.2 per cent greater than in that part of 1932, a gain of 3.7 per cent in production by plants using water power being offset in part by a decrease of 0.4 per cent by those using fuels. For this period, 64.7 per cent of the total was by use of water power, compared with 63.7 per cent for the same part of 1932. Figures compared in the table are from those compiled by the United States Geological Survey.

PRODUCTION OF ELECTRIC POWER (000 K.W. HOURS)

	Nov. 1933	Oct. 1933	Nov. 1932
Alabama.....	176,364	185,259	160,981
Florida.....	49,688	51,437	51,370
Georgia.....	75,665	74,177	79,545
Louisiana.....	103,631	107,672	100,963
Mississippi.....	4,205	5,345	4,090
Tennessee.....	62,341	73,601	84,174
Total.....	471,894	497,491	481,123
By use of:			
Water Power.....	289,683	305,722	304,180
Fuels.....	182,211	191,769	176,943
Fuels Consumed in Production of Electric Power:			
Coal—tons.....	11,451	12,725	9,489
Fuel Oil—bbbls.....	185,498	197,924	184,964
Natural Gas—000 cu. ft.....	2,070,306	2,215,621	1,954,996

Note: November figures preliminary—October figures slightly revised.

Bituminous Coal Mining Preliminary statistics compiled by the United States Bureau of Mines show a reduction of 3.2 per cent in total production of bituminous coal from November to December, and a decrease of 6.1 per cent compared with December, 1932. Daily average production was 4.0 per cent smaller than in November, but only 2.3 per cent less than in December a year ago. Preliminary figures for December are compared in the table.

	Total Production (Tons)	Number of Working days	Average per Working day (Tons)
December 1933.....	29,600,000	25	1,184,000
November 1933.....	30,582,000	24.8	1,233,000
August 1933.....	33,910,000	27	1,256,000
April 1933.....	19,523,000	24.7	790,000
December 1932.....	31,522,000	26	1,212,000

Total production of bituminous coal in the United States during 1933 amounted to 327,940,000 tons, a gain of 5.9 per cent over the total of 309,710,000 tons produced in 1932.

Weekly figures indicate that production declined slightly during December in both Alabama and Tennessee, and Alabama output was about the same as in December, 1932, but Tennessee production was materially less. Weekly figures are compared below.

Week Ended:	Alabama (Tons)		Tennessee	
	1933	1932	1933	1932
December 2.....	180	175	50	70
December 9.....	180	166	54	75
December 16.....	180	168	63	81
December 23.....	172	198	58	88
December 30.....	155	153	55	68

Pig Iron Production After declining from August through November, production of pig iron in the United States, according to Iron Age Statistics, increased 8.9 per cent in December over November, and was greater by 116.5 per cent than in December, 1932. On a daily average basis, December production was 5.4 per cent larger than that of November. The number of furnaces active declined from 76 on December 1 to 75 on January 1, and compares with 42 active at the same time a year earlier. Production for the

year 1933 totaled 13,212,785 tons, and was 52.1 per cent greater than 1932 production, which amounted to 8,686,443 tons.

Production of pig iron in Alabama increased 50.1 per cent, and daily average production increased 45.2 per cent, from November to December, and in that month was nearly three times that of December, 1932. The month's production of 127,039 tons was the largest total for any month since July, 1931. The number of active furnaces increased from 7 at the beginning of December to 10 on January 1, and compares with 2 active at the same time a year ago. Cumulative production for the year 1933 in Alabama amounted to 889,942 tons, greater by 34.9 per cent than the total of 659,545 tons produced in 1932. Press reports indicate that December brought to a close an active movement that had extended through three months, during which time foundries with low-priced contracts took as much as they could finance during the month, as contracts made prior to December were to be cancelled if not filled by the end of December. Deliveries were especially heavy in December. Current quotations continue at \$13.50 per ton. The usual comparisons follow.

	Production—Tons		Furnaces Active*
	Total	Daily Average	
United States:			
December 1933.....	1,182,079	38,131	75
November 1933.....	1,085,239	36,174	76
August 1933.....	1,833,394	59,142	98
March 1933.....	542,011	17,484	38
December 1932.....	546,080	17,615	42
Alabama:			
December 1933.....	127,039	4,098	10
November 1933.....	84,646	2,822	7
July 1933.....	122,308	3,945	9
December 1932.....	43,986	1,419	2

*First of following month.

Naval Stores There were small declines in receipts of both turpentine and rosin, from November to December, at the three principal markets of the District, but stocks of both commodities increased slightly over the month. Compared with the same month a year ago, December receipts of turpentine were 8.6 per cent, and of rosin 14.2 per cent, larger than for December, 1932, but stocks of turpentine were 11.6 per cent, and of rosin 36.6 per cent, smaller. Press reports indicate that during the last few days of December and in the early part of January the demand from domestic and foreign buyers has been fairly satisfactory, and the quoted price of turpentine has risen from about 41 cents at the middle of December to 46¼ cents on January 13, and prices on the various grades of rosin have also advanced somewhat. Receipts and stocks for the month are compared in the table.

	NAVAL STORES		
	Dec. 1933	Nov. 1933	Dec. 1932
Receipts—Turpentine			
Savannah.....	7,845	7,503	6,600
Jacksonville.....	7,126	7,938	7,008
Pensacola.....	2,381	3,094	2,371
Total.....	17,352	18,535	15,979
Receipts—Rosin (2)			
Savannah.....	37,133	33,588	30,515
Jacksonville.....	34,668	37,113	31,311
Pensacola.....	9,826	11,195	9,632
Total.....	81,627	81,896	71,458
Stocks—Turpentine (1)			
Savannah.....	16,431	17,406	20,583
Jacksonville.....	34,618	34,278	44,335
Pensacola.....	30,220	28,699	27,053
Total.....	81,269	80,383	91,971
Stocks—Rosin (2)			
Savannah.....	106,730	101,231	158,979
Jacksonville.....	83,565	84,990	156,005
Pensacola.....	20,476	22,997	17,629
Total.....	210,771	209,218	332,613

(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	October	November	December	October	November	December
	1933	1933	1933	1932	1932	1932
Daily Average Sales—Unadjusted						
Atlanta.....	139.0	138.0	244.5	134.5	119.9	175.0
Birmingham.....	75.7	86.0	102.3	70.5	54.6	77.7
Chattanooga.....	72.5	88.8	100.8	63.3	50.3	73.1
Nashville.....	73.5	86.0	115.6	70.1	67.0	95.1
New Orleans.....	75.0	70.8	109.5	74.6	66.7	95.8
DISTRICT.....	83.2	78.4	127.9	79.1	69.6	101.5
Daily Average Sales—Adjusted*						
Atlanta.....	118.8	129.0	148.2	113.0	112.1	106.1
Birmingham.....	85.3	88.9	60.2	60.8	48.8	45.7
Chattanooga.....	85.5	92.0	64.6	51.0	45.3	46.9
Nashville.....	82.8	87.9	69.2	59.9	58.8	56.9
New Orleans.....	85.2	59.5	63.7	64.9	56.1	57.4
DISTRICT.....	69.9	88.8	75.2	66.5	61.1	59.7
Monthly Stocks—Unadjusted						
Atlanta.....	109.2	107.0	74.3	91.4	93.2	70.4
Birmingham.....	50.2	51.2	40.0	47.6	50.8	40.1
Chattanooga.....	51.8	48.1	38.0	54.8	54.3	35.0
Nashville.....	66.8	66.5	55.7	69.6	70.4	53.0
New Orleans.....	66.7	67.2	56.7	61.6	63.5	53.3
DISTRICT.....	67.4	67.4	53.7	63.2	65.3	51.3
Monthly Stocks—Adjusted*						
Atlanta.....	97.5	94.7	85.4	81.6	82.5	80.9
Birmingham.....	45.6	45.7	44.0	43.3	45.4	44.1
Chattanooga.....	46.3	43.7	43.2	48.9	49.4	39.8
Nashville.....	59.1	59.4	61.9	61.6	62.9	58.9
New Orleans.....	60.8	61.7	63.7	56.0	58.3	59.9
DISTRICT.....	60.7	60.7	60.3	56.9	58.8	57.6
WHOLESALE TRADE—SIXTH DISTRICT—TOTAL						
Groceries.....	56.5	54.1	53.3	47.5	42.7	39.2
Dry Goods.....	44.6	44.2	48.2	40.5	39.5	40.1
Hardware.....	75.7	62.6	45.0	62.0	43.8	32.8
Furniture.....	59.3	60.5	59.3	47.9	42.6	36.6
Electrical Supplies.....	54.4	52.7	42.9	47.1	47.2	29.1
Stationery.....	50.0	52.1	62.8	38.2	37.5	40.4
Drugs.....	39.4	29.3	33.7	42.5	30.7	29.5
DISTRICT.....	70.2	69.5	76.7	59.9	61.0	70.2
LIFE INSURANCE SALES—SIX STATES—TOTAL						
Alabama.....	57.6	61.8	78.5	56.0	59.7	67.8
Florida.....	53.4	60.6	82.8	45.7	48.0	54.1
Georgia.....	54.4	63.6	75.4	54.5	61.2	74.2
Louisiana.....	64.8	70.4	85.0	64.8	70.4	82.0
Mississippi.....	61.3	58.6	95.0	60.8	65.7	72.2
Tennessee.....	54.8	55.4	66.5	50.1	49.3	58.4
DISTRICT.....	54.6	58.5	79.8	55.1	57.6	61.3
BUILDING PERMITS—TWENTY CITIES						
Atlanta.....	10.8	6.8	14.2	23.7	10.9	18.9
Birmingham.....	5.9	2.8	1.6	5.0	2.2	3.1
Jacksonville.....	2.2	2.4	5.9	7.8	6.4	1.2
Nashville.....	48.9	9.3	12.0	14.0	16.4	169.5
New Orleans.....	5.8	3.7	5.2	7.9	12.6	3.2
Fifteen Other Cities.....	8.6	6.3	2.8	71.2	34.4	7.0
DISTRICT.....	9.9	9.3	24.0	25.3	8.0	10.1
CONTRACT AWARDS—SIXTH DISTRICT—TOTAL						
Residential.....	48.8	122.1	62.2	21.0	35.8	18.1
All Others.....	6.5	29.2	8.0	6.5	9.9	8.5
DISTRICT.....	77.0	184.0	98.2	30.7	53.1	24.5
WHOLESALE PRICES—UNITED STATES†						
ALL COMMODITIES.....	71.2	71.1	70.8	64.4	63.9	62.6
Farm Products.....	55.7	56.6	55.5	46.9	46.7	44.1
Foods.....	64.2	64.3	62.5	60.5	60.6	58.3
Other Commodities.....	77.2	77.2	77.5	70.2	69.8	69.0
Hides and leather products.....	89.0	88.2	89.2	72.8	71.4	69.6
Textile products.....	77.1	76.8	76.4	55.0	53.9	53.0
Fuel and lighting.....	73.6	73.5	73.4	71.1	71.4	69.3
Metals and metal products.....	83.0	82.7	83.5	80.3	79.6	79.4
Building materials.....	83.9	84.9	85.6	70.7	70.7	70.8
Chemicals and drugs.....	72.7	73.4	73.7	72.7	72.4	72.3
Housefurnishing goods.....	81.2	81.0	81.0	73.7	73.7	73.6
Miscellaneous.....	65.3	65.5	65.7	64.1	63.7	63.4
COTTON CONSUMPTION—UNITED STATES						
Cotton-Growing States.....	97.8	92.3	67.6	97.5	97.6	85.5
All Other States.....	118.3	110.8	82.6	121.1	122.7	108.4
Georgia.....	57.2	55.7	37.9	50.6	47.6	40.0
Alabama.....	118.5	109.2	85.3	112.3	111.2	98.1
Tennessee.....	148.5	140.0	112.8	158.3	168.1	138.7
DISTRICT.....	105.0	99.0	70.4	133.4	140.4	125.8
COTTON EXPORTS—UNITED STATES						
DISTRICT.....	203.8	178.3	189.7	196.3	197.2	202.5
PIG IRON PRODUCTION—United States						
Alabama.....	45.4	36.3	39.6	21.6	21.1	18.3
DISTRICT.....	42.9	36.4	54.7	20.9	22.3	18.9

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