

# MONTHLY REVIEW

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

## FEDERAL RESERVE BANK OF ATLANTA

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### NATIONAL SUMMARY OF BUSINESS CONDITIONS

Prepared by Federal Reserve Board

Volume of industrial production increased by more than the usual seasonal amount in January and the early part of February. The general level of wholesale commodity prices, after showing relatively little change during the last five months of 1933, advanced considerably after the turn of the year.

**Production** Output of factories and mines, as measured by the Federal Reserve Board's seasonally adjusted index of industrial production, advanced from 75 per cent of the 1923-1925 average in December to 78 per cent in January. This compares with a recent low level of 72 per cent in November and a level of 65 per cent in January, 1933. The January advance reflected chiefly increases of more than the usual seasonal amount in the textile, meat packing, automobile, and anthracite coal industries. Activity at cotton mills, which had reached an unusually high level in the summer of 1933 and had declined sharply in the latter part of the year, showed a substantial increase in January. Output of automobiles also increased by more than the usual seasonal amount, while activity in the steel industry showed little change, following a non-seasonal increase in December. In the first half of February there was a further growth in output at automobile factories and activity at steel mills showed a substantial increase.

Factory payrolls, which usually decline considerably at this season, showed little change between the middle of December and the middle of January, while factory employment declined by about the usual seasonal amount. There were substantial increases in employment and payrolls in the automobile, hardware, shoe, and women's clothing industries, while decreases, partly of a seasonal character, were reported for the hosiery, tobacco, furniture, and lumber industries.

Value of construction contracts, as reported by the F. W. Dodge Corporation, showed a decline in January and the first half of February, following a substantial increase in the latter part of 1933. As in other recent months, public works made up a large part of the total.

**Distribution** Freight traffic increased in January by more than the usual seasonal amount, reflecting larger shipments of coal and merchandise. Sales by department stores showed the usual seasonal decline after the holiday trade.

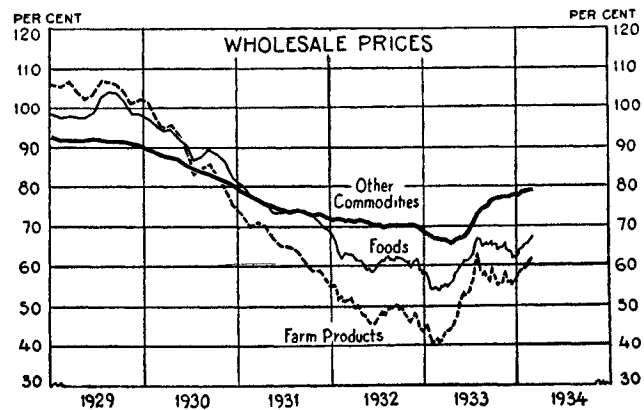
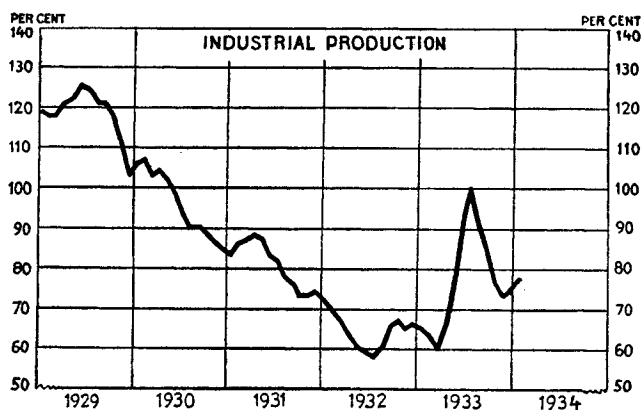
**Dollar Exchange** The foreign exchange value of the dollar in relation to gold currencies, which in January had fluctuated around 63 per cent of par, declined after January 31 to slightly above its new parity of 59.06 per cent.

**Prices** Wholesale commodity prices showed a general increase between the third week of December and the third week of February and the weekly index of the Bureau of Labor statistics advanced from 70.4 per cent of the 1926 average to 73.7 per cent. There were substantial increases in livestock prices; wool continued to advance and cotton reached a level higher than at any other time since 1930. Scrap steel advanced to about the level prevailing in the summer of 1933.

**Bank Credit** As a consequence of the reduction on January 31, of the weight of the gold dollar, together with subsequent imports of gold from abroad, the dollar amount of the country's stock of monetary gold increased from \$4,035,000,000 on January 17, to \$7,089,000,000 on February 14. About \$3,000,000,000 of this increase was reflected in a growth of the cash held by the Treasury, which includes gold bullion.

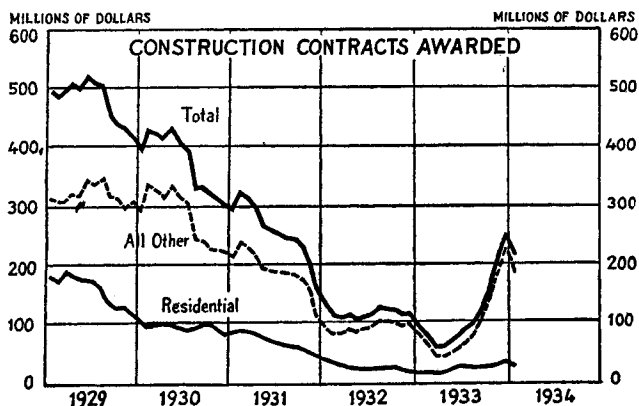
Notwithstanding a further reduction in discounts for member banks and in acceptance holdings of the reserve banks, member bank reserve balances increased moderately during this period, reflecting gold imports, a return of currency from circulation, and a reduction in United States Government deposits with the reserve banks. In the middle of February these balances were more than \$900,000,000 above legal reserve requirements.

At reporting member banks there was a growth between January 17 and February 14 of more than \$600,000,000 in holdings of United States Government securities and of more than \$500,000,000 in United States Government deposits, reflecting Treasury financing. Loans on securities and all other

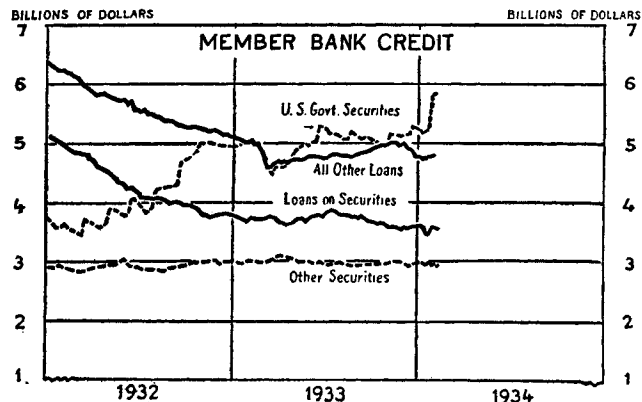


Index number of industrial production, adjusted for seasonal variation. (1923-1925 average=100.) Latest figure January Preliminary 78.

Indexes of the United States Bureau of Labor Statistics. By months 1929 to 1931; by weeks 1932 to date. (1926=100.) Latest figures February 17th: Farm Products 62.1; Foods 67.4; Other Commodities 78.7.



Three month moving averages of F. W. Dodge data for 37 Eastern States, adjusted for seasonal variation. Latest figure based on data for December, January, and estimate for February. Total 207.6; Residential 22.0; All Other 185.6.



Wednesday figures for reporting member banks in 90 cities. Latest figures are for Wednesday, February 14.

loans increased slightly and bankers' balances showed a substantial growth.

Short-term money rates in the open market remained at low levels. On February 2, the Federal Reserve Bank of New York reduced its discount rate from 2 per cent to 1½ per cent and during the succeeding two weeks reductions of ½ per cent were made at the Federal Reserve Banks of Cleveland, Boston, St. Louis, Dallas, Richmond, Kansas City, Atlanta, and San Francisco.

#### SIXTH DISTRICT SUMMARY

Nearly all of the available series of business statistics indicate that trade and industrial activity in the Sixth District was at a substantially higher level in January this year than last, and most of the important indices show gains over December.

January sales reported by 52 department stores in the District were 31.2 per cent greater than in January of 1933, but declined from the holiday level in December by 48.7 per cent. Sales by 99 reporting wholesale firms in eight different lines averaged 10.3 per cent greater in January than in December, and were 59.6 per cent greater than in January, 1933. The largest gain over January last year was reported by dry goods firms whose sales were more than double those a year ago. Bank debits to individual accounts increased slightly over the month and were 15.9 per cent greater than for January last year.

The volume of Federal reserve bank credit outstanding at this bank declined further between January 10 and February 14, but was somewhat greater than a year ago because of larger holdings of United States Government securities. Loans by weekly reporting member banks declined somewhat, but holdings of Government securities increased by 14.5 millions, and loans and investments of these banks were 29.8 millions greater on February 14 than at the same time last year. Daily average demand deposits of all member banks were higher for January than for any other month since March, 1932.

Building permits issued during January at twenty reporting cities increased 64.2 per cent over December, and were more than three times as large as in January last year. Construction contracts awarded in the District during January increased 42.5 per cent over the month before, and were more than twice as large as in January, 1933. Residential contracts increased 80.0 per cent from December to January and were 241.7 per cent greater than a year ago, and other contracts increased 40.5 per cent over December and exceeded those in January, 1933, by 111.6 per cent. Pig iron production in Alabama declined somewhat from the high December level, but was nearly five times the low production of January, 1933. Coal production increased over the month, and over January last year, in both Alabama and Tennessee. Cotton consumption also increased over both of these periods, and employment at reporting mills in January was 54.8 per cent greater than a year ago.

#### FINANCE

**Reserve Bank Credit** The total volume of reserve bank credit outstanding at the Federal Reserve Bank of Atlanta declined each week from January 3 through February 14, and discounts have declined each week since December 6 with the exception of the week ending January 3. On February 14 total discounts held by the bank amounted to only \$1,740,000, compared with \$5,803,000 on January 10, and with \$18,703,000 on the same Wednesday a year ago. Holdings of purchased bills declined \$561,000 from January 10 to February 14, but were then greater by \$1,435,000 than a year ago, but holdings of United States securities increased \$41,000 during this recent five-weeks period and on February 14 were larger by \$24,681,000 than on the same Wednesday in 1933.

Total bills and securities held by this bank on February 14 were smaller by \$4,583,000 than five weeks earlier, but \$9,153,000 greater than on February 15, 1933.

Reserve deposits maintained with this bank by member banks in the Sixth District increased further from January 10 to February 14 by more than 7 millions of dollars, were 30.8 millions greater than a year ago and larger than on any Wednesday in several years.

Total reserves on February 14 were greater by 20.7 millions than five weeks earlier, and 47.9 millions greater than a year ago.

There was a small decline in Federal reserve note circulation from January 10 to February 14, a decrease of \$3,255,000 compared with those outstanding on December 27, but an increase of 12.2 millions compared with the same report date a year earlier.

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

#### FEDERAL RESERVE BANK OF ATLANTA

	(000 Omitted)		
	Feb. 14, 1934	Jan. 10, 1934	Feb. 15, 1933
<b>Bills Discounted..</b>			
Secured by Govt. Obligations	\$ 155	\$ 1,764	\$ 1,458
All Others	1,585	4,039	17,245
Total Discounts	1,740	5,803	18,703
<b>Bills Bought in Open Market</b>	3,308	3,869	1,873
U. S. Securities	71,276	71,235	46,595
Total Bills and Securities	76,324	80,907	67,171
Total Reserves	147,658	126,928	99,782
Member Bank Reserve Deposits	76,160	68,821	45,348
Total Deposits	91,538	75,073	51,520
F. R. Notes in actual circulation	122,229	122,663	109,993
F. R. Bank Notes in actual circulation	4,477	4,888	.....
Reserve Ratio	69.1%	64.2%	61.8%

Following is a table setting out similar comparisons for the twelve Federal Reserve Banks combined. From January 10 to February 14 discounts for the System as a whole declined by more than 35 millions, and holdings of purchased bills declined by 27 millions. Holdings of United States securities increased only slightly, and total bills and securities were 62.3 millions less on February 14 than five weeks earlier. Compared with the same Wednesday a year ago, discounts show a decrease of 218 millions, and holdings of purchased

paper a decrease of 55.3 millions, but these were offset by an increase of 622.7 millions in United States security holdings, so that total bills and securities were 456.5 millions greater than a year ago.

FEDERAL RESERVE SYSTEM  
(000 Omitted)

	Feb. 14, 1934	Jan. 10, 1934	Feb. 15, 1933
<b>Bills Discounted:</b>			
Secured by Govt. Obligations	\$ 19,264	\$ 34,424	\$ 81,485
All Others	49,141	69,268	204,888
Total Discounts	68,405	103,692	286,373
<b>Bills Bought in Open Market:</b>			
U. S. Securities	86,086	113,211	30,784
Other Securities	2,432,024	2,431,746	1,809,308
Total Bills and Securities	1,293	1,462	4,797
<b>Total Reserves:</b>			
Member Bank Reserve Deposits	2,587,808	2,650,111	2,131,262
Total Deposits	3,846,786	3,816,901	3,460,990
F. R. Notes in actual circulation	2,850,888	3,776,857	2,236,095
F. R. Bank Notes in actual circulation	3,026,569	3,007,144	2,375,763
Reserve Ratio	2,952,541	2,998,760	2,891,145
	199,358	205,191	.....
	64.3	63.6	63.7

**Member Bank Credit** Total loans and investments of seventeen weekly reporting member banks located in Atlanta, Birmingham, Jacksonville, Nashville, Chattanooga, Mobile, and Savannah increased by about 10.5 millions of dollars between January 10 and February 14, and were then 29.8 millions greater than on the same Wednesday a year ago. Total loans, however, declined 2.7 millions since January 10, but were on February 14, 2.7 millions greater than on February 15, 1933. Holdings of United States securities by these weekly reporting member banks increased by 14.5 millions from January 10 to February 14, were 25.2 millions greater than a year ago, and except for the two report dates immediately preceding February 14 were larger than on any other Wednesday in over two years.

Demand deposits held by these banks increased 8.1 millions from January 10 to February 14, were 16.5 millions greater than a year ago, and were larger than on any other Wednesday since January 6, 1932. Time deposits increased slightly during this recent five-weeks period, but were 2.3 millions less than a year ago.

Balances maintained with these banks by their correspondents in smaller centers increased and were the largest for any Wednesday in this series of statistics which goes back to the beginning of 1932, and balances held with their correspondents were also the largest during this two-year period except on September 6 last year.

Borrowings from the Federal Reserve Bank of Atlanta by these weekly reporting member banks were reduced to \$254,000 on February 14, smaller than for any other report date in the series.

In the tables which follow are set out comparisons of the principal items in the weekly report, and monthly averages of these weekly figures 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)

	Feb. 14, 1934	Jan. 10, 1934	Feb. 15, 1933
<b>Loans:</b>			
On Securities	\$ 60,129	\$ 55,991	\$ 59,545
All Others	125,877	132,726	123,742
Total Loans	186,006	188,717	183,287
U. S. Securities	111,767	97,269	86,564
Other Securities	45,579	46,870	43,682
Total Investments	157,346	144,139	130,246
<b>Total Loans and Investments:</b>			
Time Deposits	343,352	332,856	313,533
Demand Deposits	129,679	129,141	131,932
Due to Banks	157,034	148,897	140,551
Due from Banks	70,987	62,686	47,595
Borrowings from F. R. Bank	64,066	50,706	42,555
	254	2,327	4,651

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						
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
1934						
January	187,795	148,305	336,100	151,935	130,048	2,060

SAVINGS DEPOSITS  
(000 Omitted)

	Number of Banks	January 1934	December 1933	January 1933	Percentage change Jan. 1934 compared with Dec. 1933	Jan. 1933
Atlanta	3	\$ 29,065	\$ 28,092	\$ 30,897	+3.5	-5.9
Birmingham	3	16,633	16,639	16,633	- 0.0	.....
Jacksonville	3	12,056	12,992	12,971	-7.2	-7.1
Nashville	4	20,628	20,999	23,022	-1.8	-10.4
New Orleans	4	21,973	23,655	27,416	-7.1	-19.9
Other Cities	35	58,457	57,567	56,325	+1.5	+3.8
Total	52	158,812	159,944	167,264	-0.7	-5.1

**Debits to Individual Accounts** The volume of debits to individual accounts at banks in twenty-six clearing house centers of the Sixth District, reflecting the volume of business transactions settled by check, increased further by 0.3 per cent from December to January. This compares with an average decrease of 1.8 per cent at the same time of the past six years. January debits were 15.9 per cent greater than in that month of last year. 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)

	Jan. 1934	Dec. 1933	Jan. 1933
<b>Alabama—4 Cities:</b>			
Birmingham	\$122,056	\$113,181	\$ 99,934
Dothan	77,869	69,932	63,639
Mobile	1,895	2,083	1,297
Montgomery	25,471	25,246	21,702
	16,821	15,920	13,296
<b>Florida—4 Cities:</b>			
Jacksonville	102,258	101,213	80,097
Miami	52,684	56,524	42,474
Pensacola	22,448	18,345	15,639
Tampa	5,577	5,773	4,018
	21,549	20,571	17,966
<b>Georgia—10 Cities:</b>			
Albany	196,930	204,385	160,370
Atlanta	2,478	2,903	2,365
Augusta	130,422	130,595	106,150
Brunswick	15,003	17,423	11,924
Columbus	1,717	1,838	1,525
Elberton	8,593	9,031	6,989
Macon	520	673	523
Newnan	10,244	11,640	7,194
Savannah	1,451	1,504	1,030
Valdosta	23,805	25,772	20,528
	2,697	3,006	2,142
<b>Louisiana—New Orleans:</b>			
	196,862	201,402	183,152
<b>Mississippi—4 Cities:</b>			
Hattiesburg	34,103	32,159	27,018
Jackson	3,448	3,290	2,831
Meridian	18,970	17,065	14,308
Vicksburg	6,687	6,161	5,859
	4,998	5,643	4,020
<b>Tennessee—3 Cities:</b>			
Chattanooga	103,076	100,872	101,239
Knoxville	27,847	28,422	30,377
Nashville	18,210	17,328	16,570
	57,019	55,128	54,292
<b>Total 26 Cities:</b>	\$755,285	\$753,218	\$651,810

AGRICULTURE

The estimates of citrus fruit production in Florida from the bloom of 1933 are somewhat below those of the previous crop season, but the orange crop is larger than that from the 1931 bloom, but production of grapefruit and limes is expected to be smaller than for that season. The February estimate indicates an orange crop of 15,100,000 boxes, compared with 16,200,000 last season, and a crop of 9,800,000 boxes of grapefruit compared with 11,800,000 boxes during the previous season. Dry weather during much of the winter season has resulted in more small fruit, both oranges and grapefruit, than previously expected, but sizes will be better than last year. About half of the crop had been harvested by February first.

The acreage in strawberries increased this year over last in Louisiana, was the same in Georgia, but declined in Alabama, Florida, Mississippi and Tennessee. Early production in Florida is estimated at 585,000 crates, against 784,000 crates produced in 1933.

According to reported "intentions to plant", Florida Irish potato growers intended to increase their acreage from 17,000 acres last year to 24,000 acres in 1934. There were also increases in intended plantings in other states of the District as follows: Alabama from 8,000 acres in 1933 to 10,600 acres in 1934; Georgia from 800 in 1933 to 1,400 in 1934; Louisiana from 20,000 in 1933 to 21,000 in 1934; Mississippi from 1,100 in 1933 to 1,400 in 1934; and Tennessee from 2,100 in 1933 to 2,500 this year.

**Live Stock** The annual estimate by the United States Department of Agriculture indicates more cattle, but fewer horses, mules, sheep and hogs on the farms in this District on January 1, 1934, than a year earlier, but the total value of farm animals increased 23.1 per cent over the year. Hogs declined 6.2 per cent in value, compared with January a year ago, but other farm animals increased, as follows: Cows and heifers 4.4 per cent; All cattle 5 per cent; Sheep and lambs 17.1 per cent; Horses and colts 31.9 per cent; and Mules and mule colts 40.4 per cent. Comparisons by states are set out below.

LIVESTOCK ON FARMS JANUARY 1  
(000 Omitted)

	1934		1933	
	Number	Value	Number	Value
Alabama: Total.....		\$ 48,348		\$ 38,204
Horses and Colts.....	53	3,851	55	2,495
Mules and Mule Colts...	325	29,490	322	20,877
All Cattle.....	901	11,043	875	10,309
*Cows and Heifers.....	430	7,740	413	7,434
Sheep and Lambs.....	47	106	52	103
Swine.....	948	3,858	1,053	4,420
Florida: Total.....		14,341		12,389
Horses and Colts.....	18	1,242	18	1,080
Mules and Mule Colts...	42	4,158	42	3,108
All Cattle.....	494	7,321	480	6,732
*Cows and Heifers.....	98	2,940	93	2,697
Sheep and Lambs.....	43	104	44	100
Swine.....	477	1,516	513	1,369
Georgia: Total.....		56,406		39,307
Horses and Colts.....	32	2,592	33	1,650
Mules and Mule Colts...	333	37,255	326	22,469
All Cattle.....	894	11,600	852	10,486
*Cows and Heifers.....	375	7,500	356	6,764
Sheep and Lambs.....	36	86	36	78
Swine.....	1,362	4,873	1,376	4,624
Louisiana: Total.....		30,315		26,628
Horses and Colts.....	99	3,930	103	3,311
Mules and Mule Colts...	176	12,240	180	10,012
All Cattle.....	839	11,380	784	10,280
*Cows and Heifers.....	286	6,578	270	5,670
Sheep and Lambs.....	137	304	143	283
Swine.....	632	2,461	672	2,742
Mississippi: Total.....		46,157		37,959
Horses and Colts.....	85	4,450	86	3,368
Mules and Mule Colts...	344	26,747	347	20,065
All Cattle.....	1,094	11,294	1,052	10,775
*Cows and Heifers.....	552	8,280	526	7,890
Sheep and Lambs.....	95	219	100	176
Swine.....	990	3,447	1,010	3,575
Tennessee: Total.....		56,568		50,309
Horses and Colts.....	143	9,067	146	7,144
Mules and Mule Colts...	309	25,781	315	20,127
All Cattle.....	1,116	15,917	1,094	16,736
*Cows and Heifers.....	543	10,317	527	11,067
Sheep and Lambs.....	389	1,572	405	1,302
Swine.....	1,137	4,231	1,236	5,000
Total: Six States.....		\$252,135		\$204,796
Horses and Colts.....	430	25,132	441	19,048
Mules and Mule Colts...	1,529	135,671	1,532	96,658
All Cattle.....	5,338	68,555	5,137	65,318
*Cows and Heifers.....	2,284	43,355	2,185	41,522
Sheep and Lambs.....	747	2,391	780	2,042
Swine.....	5,546	20,386	5,860	21,730
*Included in "All Cattle".				

**Cotton** The average price of cotton at ten designated spot Prices markets continued in recent weeks the improvement which began during the summer of last year, and at the middle of February was a little more than double the average of the same time last year. Weekly quotations are compared in the table following.

	1934	Cents per pound	1933	Cents per pound
January 4.....		10.44	January 5.....	6.03
January 11.....		10.80	January 12.....	6.06
January 18.....		11.08	January 19.....	5.97

January 25.....	11.05	January 25.....	6.03
February 1.....	11.38	February 2.....	5.69
February 8.....	12.14	February 9.....	5.93
February 15.....	12.14	February 16.....	5.86

SUGAR MOVEMENT—(Pounds)

	Raw Sugar		
	Jan. 1934	Dec. 1933	Jan. 1933
<b>Receipts:</b>			
New Orleans.....	62,219,213	75,053,925	37,895,089
Savannah.....	55,442,984	11,850,907	17,628,777
<b>Meltings:</b>			
New Orleans.....	42,931,061	56,337,096	43,390,323
Savannah.....	32,766,773	32,738,566	28,766,548
<b>Stocks:</b>			
New Orleans.....	90,805,060	71,621,197	46,127,982
Savannah.....	58,292,268	35,616,057	30,740,855
<b>Shipments:</b>			
New Orleans.....	63,119,872	50,585,318	59,914,395
Savannah.....	26,311,158	27,071,363	23,714,331
<b>Stocks:</b>			
New Orleans.....	35,730,075	47,017,620	40,682,015
Savannah.....	15,120,335	15,039,078	20,464,725

**Fertilizer Tag Sales** January sales of fertilizer tax tags in the six states located wholly or partly in the Sixth District increased less than one per cent over those in December, but averaged 37.8 per cent greater than in January, 1933. For the six months of the season, August through January, these tag sales have been 31.1 per cent greater than in that part of the previous season. Figures compared in the table are from those compiled by the National Fertilizer Association.

	(Short Tons)				
	January 1934	December 1933	January 1933	August 1933-34	August 1932-33
Alabama.....	20,450	12,850	12,050	36,750	15,700
Florida.....	42,938	59,941	49,977	215,957	230,164
Georgia.....	35,927	20,870	8,427	64,793	10,615
Louisiana.....	9,811	6,600	6,050	34,281	23,301
Mississippi.....	8,175	17,650	7,025	27,420	7,935
Tennessee.....	1,365	100	2,610	14,741	12,723
Total.....	118,666	118,011	86,139	393,942	300,438

**Retail Department store sales** in the Sixth District during Trade January, 1934, exceeded those of January, 1933, by 31.2 per cent, stocks were 19.2 per cent larger, and the collection ratio higher, and there was a decline in sales of less than the usual seasonal amount compared with December, and stocks also decreased slightly.

January sales reported by 52 department stores located throughout the Sixth District averaged 48.7 per cent less than in December, which included the holiday period, but were 31.2 per cent greater than in January, 1932. January had 26 business days, compared with 25 in both December and January a year ago, and on a daily average basis January sales were 50.7 per cent less than in December but 26.2 per cent greater than in January, 1933. The usual decline from December to January in daily average sales is about 54 per cent. In January cash sales accounted for 49.8 per cent of the total, compared with 48.1 per cent in December, and with 44.9 per cent in January a year ago.

Stocks of merchandise on hand at the close of January averaged 1.8 per cent less than a month earlier, but were 19.2 per cent greater than a year ago, and stock turnover was greater.

The ratio of collections during January to accounts outstanding and due at the beginning of the month was 30.6 per cent, compared with 32.1 per cent for December, and with 27.9 per cent for January, 1933. For regular accounts the ratio for January was 32.1 per cent, for December 34.3 per cent, and for January last year 29.7 per cent, and for installment accounts the ratio for January was 15.7 per cent, for December 15.9 per cent, and for January a year ago 14.7 per cent. January collection ratios for reporting cities were: Atlanta 25.4; Birmingham 31.7; Chattanooga 29.5; Nashville 29.3; New Orleans 37.8; and Other Cities 31.9.

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 JANUARY 1934**  
Based on confidential reports from 52 department stores

	COMPARISON OF NET SALES		COMPARISON OF STOCKS		RATE OF STOCK TURNOVER	
	Jan. 1934	Jan. 1934	Jan. 31, 1934	Jan. 31, 1934	January	January
	with	with	with	with	1934	1933
	Jan. 1933	Dec. 1933	Jan. 31, 1933	Dec. 31, 1933		
Atlanta (6).....	+28.0	-54.1	+12.3	-1.3	.32	.28
Birmingham (6).....	+28.7	-52.2	+19.5	+0.7	.22	.19
Chattanooga (4).....	+45.7	-44.9	+ 4.1	+0.1	.27	.19
Nashville (4).....	+ 8.6	-57.7	+16.2	-5.5	.19	.19
New Orleans (5).....	+23.4	-49.6	+20.6	-6.3	.21	.17
Other Cities (27).....	+45.2	-39.4	+27.1	+2.9	.30	.19
DISTRICT (52).....	+31.2	-48.7	+19.2	-1.8	.25	.20

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

**Wholesale Trade** January sales by 99 wholesale firms in the Sixth District increased 10.3 per cent over the month, and were 59.6 per cent greater than in January, 1933. At the same time last year there was a decline of 3.6 per cent from December to January. The index number for January is the highest for any month since October, 1931. Increases over the month were reported by firms dealing in groceries, dry goods, hardware, drugs, stationery and shoes, but decreases occurred in sales of furniture and electrical supplies. All lines showed increases over January a year ago both in sales and in collections. Detailed comparisons of reported figures are set out in the table, and index numbers appear on page 8.

**WHOLESALE TRADE IN JANUARY 1934**  
Sixth Federal Reserve District\*

Line, Item and Area	Number of Firms	Percentage Change	
		January 1934 compared with Dec. 1933	Jan. 1933
<b>All Lines Combined:</b>			
Sales.....	99	+10.3	+59.6
Stocks on hand.....	26	+ 0.1	+ 7.7
Accounts Receivable.....	47	- 3.8	- 3.1
Collections.....	51	- 6.1	+43.3
<b>Groceries:</b>			
Sales.....	23	+ 6.9	+51.1
Jacksonville.....	4	+ 4.5	+35.5
New Orleans.....	5	- 5.2	+59.0
Vicksburg.....	3	+46.1	+95.9
Other Cities.....	11	+11.0	+42.0
Stocks on hand.....	3	- 2.8	+36.0
Accounts receivable.....	11	- 0.6	- 1.7
Collections.....	12	- 1.2	+42.7
<b>Dry Goods:</b>			
Sales.....	15	+54.2	+105.5
Nashville.....	3	+62.5	+96.2
Other Cities.....	12	+52.3	+107.9
Stocks on hand.....	6	+ 5.1	+21.5
Accounts receivable.....	7	+ 2.1	+10.6
Collections.....	9	-17.3	+60.4
<b>Hardware:</b>			
Sales.....	26	+ 8.2	+60.3
Nashville.....	3	+ 1.0	+32.0
New Orleans.....	5	+ 3.1	+52.5
Other Cities.....	18	+11.8	+69.3
Stocks on hand.....	8	+ 0.4	+ 1.1
Accounts receivable.....	14	-10.5	-11.8
Collections.....	14	- 3.5	+57.3
<b>Furniture:</b>			
Sales.....	9	- 9.9	+68.0
Atlanta.....	4	-16.9	+79.9
Other Cities.....	5	- 6.8	+63.9
Stocks on hand.....	6	+ 0.3	+ 6.9
Accounts receivable.....	7	- 4.2	+ 8.6
Collections.....	6	-17.8	+22.7
<b>Electrical Supplies:</b>			
Sales.....	13	-11.0	+53.9
New Orleans.....	4	-16.9	+32.8
Other Cities.....	9	- 8.3	+64.9
Stocks on hand.....	3	- 5.7	- 8.6
Accounts receivable.....	4	- 1.6	+ 2.7
Collections.....	5	- 0.2	+37.0
<b>Drugs:</b>			
Sales.....	8	+ 3.0	+31.1
Accounts receivable.....	4	+ 2.0	- 6.2
Collections.....	5	- 5.8	+14.3
<b>Stationery:</b>			
Sales.....	3	+ 3.6	+30.0

\*Based on confidential reports from 99 firms.

**Life Insurance** January sales of new, paid-for, ordinary life insurance in the six states located wholly or partly in the Sixth Federal Reserve District declined 24.0 per cent compared with the month before, but were 17.1 per cent greater than in January, 1933. At the same time a year ago there was a decline of 17.9 per cent from December to January, two years ago the decrease was 24.1 per cent, and three years ago it was 30.1 per cent. Figures com-

pared in the table are from those compiled by the Life Insurance Sales Research Bureau.

(000 omitted)

	January 1934	December 1933	Percent Change	January 1933	Percent Change
Alabama.....	\$3,222	\$4,091	-21.2	\$2,915	+10.5
Florida.....	3,502	4,185	-16.3	3,342	+ 4.8
Georgia.....	5,760	7,579	-24.0	4,790	+20.3
Louisiana.....	3,876	5,976	-35.0	3,350	+15.7
Mississippi.....	2,015	2,817	-28.5	1,566	+28.7
Tennessee.....	5,844	7,246	-19.3	4,722	+23.8
Total.....	\$24,219	\$31,883	-24.0	\$20,685	+17.1

Note: 1933 figures slightly revised.

**Commercial Statistics** compiled by Dun & Bradstreet, Inc., indicate that during January there were 51 business failures in the Sixth District, the same number as in December, and compared with 176 in January, 1933, and liabilities for January amounted to \$759,559, compared with \$458,665 for December, and with \$5,372,172 for January a year ago.

In the United States business failures numbered 1,364 in January; 1,132 in December, and 2,919 in January last year, and liabilities involved in January failures this year were \$32,905,428, compared with \$27,200,432 for December, and with \$79,100,602 for January, 1933.

**INDUSTRY**

**Building Permits** The value of permits issued during January at twenty reporting cities in the Sixth District for the construction of buildings within their corporate limits increased 64.2 per cent over the December total, was more than three times as large as in January, 1933, and was the largest total reported for January of any year since 1930, and larger than for any month since October, 1932. The January figures show eleven increases over those for December, and increases at fifteen cities over January, 1933.

Comparison of figures for reporting cities above are shown in the table.

	BUILDING PERMITS		Value January 1933	Percentage Change in Value	
	Number January 1934	Value January 1933			
Alabama					
Anniston.....	2	8	\$ 200	\$ 26,225	-99.2
Birmingham.....	120	129	31,445	86,399	-63.6
Mobile.....	21	31	7,252	14,216	-49.0
Montgomery.....	61	43	13,790	11,670	+18.2
Florida:					
Jacksonville.....	389	260	282,519	63,340	+346.0
Miami.....	240	197	145,394	54,596	+166.3
Miami Beach.....	77	24	500,450	60,085	+732.9
Orlando.....	55	36	15,436	13,105	+17.8
Tampa.....	133	134	23,633	22,834	+3.5
Georgia:					
Atlanta.....	151	174	599,747	47,785	+1,155.1
Augusta.....	37	31	107,675	5,863	+1,736.5
Columbus.....	41	33	40,275	10,390	+287.6
Macon.....	13	125	289,037	12,291	+2,251.6
Savannah.....	42	9	81,268	3,030	+2,582.1
Louisiana:					
New Orleans.....	31	68	31,073	71,928	-56.8
Alexandria.....	38	48	5,943	53,880	-89.0
Tennessee:					
Chattanooga.....	119	134	92,073	39,192	+134.9
Johnson City.....	1	0	5,529	0	+
Knoxville.....	26	20	27,654	13,050	+111.9
Nashville.....	84	45	319,125	186,035	+71.5
Total 20 Cities.....	1,681	1,549	\$2,619,518	\$795,914	+229.1

**Contract Awards** The total value of contracts awarded during January in the Sixth District, indicated in statistics compiled by the F. W. Dodge Corporation and subdivided into district totals by the Federal Reserve Board's Division of Research and Statistics, increased by 42.5 per

cent over the total for December, and was greater by 117.0 per cent than the total for January a year ago. It was the largest total for January of any year since 1927, and except for the large total reported for November, was the largest total reported for any month since May, 1930. Residential contracts gained 80 per cent in January over December, and were nearly three and one-half times the total for January a year ago, and other contracts increased 40.5 per cent over the month and were more than double those a year earlier. State totals show gains over the month in Alabama, Florida, Georgia and Mississippi, and over the corresponding month of 1933 except for Louisiana, where there was an unusually large total reported for January, 1933.

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 shown in the table.

	January 1934	December 1933	Percent Change	January 1933	Percent Change
Sixth Dist.—Total.	\$ 31,090,793	\$ 21,818,561	+ 42.5	\$ 14,325,272	+117.0
Residential.....	2,032,025	1,128,838	+ 80.0	594,749	+241.7
All Others.....	29,058,768	20,689,723	+ 40.5	13,730,523	+111.6
State Totals:					
Alabama.....	\$ 7,791,100	\$ 3,183,600	+144.7	\$ 698,300	+1015.7
Florida.....	12,338,100	4,121,300	+199.4	1,146,200	+976.4
Georgia.....	6,016,400	1,919,200	+213.5	579,100	+938.9
Louisiana.....	1,928,800	4,110,300	- 53.1	14,895,100	- 87.1
Mississippi.....	1,857,700	1,813,600	+ 2.4	641,800	+189.5
E. Tennessee.....	2,641,400	8,674,500	- 69.5	490,300	+438.7
United States—Total.	\$187,463,700	\$207,209,500	- 9.5	\$ 83,356,000	+124.9
Residential.....	15,110,400	23,899,600	- 36.8	11,950,900	+ 26.4
Non-Residential.....	58,616,100	50,040,000	+ 17.1	28,731,600	+104.0
Public Works and Utilities.....	113,737,200	133,269,900	- 14.7	42,673,500	+166.5

**Lumber** Weekly statements issued by the Southern Pine Association and press reports indicate improvement over late November and December, although orders continue somewhat below production. For the six weeks ending February 10 orders were 1.1 per cent smaller than production, and during that period they were 5.9 per cent less than those booked by the same mills during corresponding weeks last year. Production since the turn of the year has been greater than during the latter part of December. Unfilled orders for this six weeks period have averaged 6.6 per cent greater than a year ago, somewhat larger than in December. Railroads and other users of special cuttings are reported to be the main support of the market, and retail trade is reported very light. Figures for recent weeks are shown in the table.

Week Ended	Number of Mills	(In Thousands of Feet)				Unfilled Orders	
		Orders 1934	Orders 1933	Production 1934	Production 1933	1934	1933
Jan. 6.....	99	12,217	15,135	17,410	16,819	47,586	45,625
Jan. 13.....	97	18,588	21,519	18,218	19,306	49,403	50,873
Jan. 20.....	96	22,781	21,237	18,452	19,508	56,357	52,233
Jan. 27.....	96	18,308	24,863	20,987	20,332	59,603	57,172
Feb. 3.....	97	21,472	19,632	16,790	18,263	60,112	55,347
Feb. 10.....	101	19,102	17,161	21,871	18,771	64,116	54,919

**Cotton** The total consumption of cotton by American Consumption mills increased by 45.8 per cent from December to January, after declining each month except one (October) from an all-time high level in June through December. January consumption was 8.1 per cent greater than in that month a year ago. In the cotton states, which consumed 80 per cent of the country's total, January consumption increased 43.6 per cent over December and was 2.4 per cent greater than a year earlier. Stocks declined by about 7 per cent from December 31 to January 31 and were nearly 4 per cent less than a year ago. Active spindles increased 3.3 per cent over those active in December, and were 8 per cent more numerous than in January, 1932. In the cotton states, which reported 69 per cent of the total number of active spindles, there was an increase of 2 per cent over December, and a gain of 7.3 per cent over January last year. Exports in January declined 9.8 per cent from December, and were 6.8 per cent less than in January, 1932.

Cumulated totals for the first six months of the cotton season, August through January, show an increase of 4 per cent in total consumption in the country, a decrease of one-half of one per cent for the cotton states, and a gain of 26.6 per cent for other states, over that part of the season before. Ex-

ports during this period have been 2.4 per cent less than a year ago. Census Bureau figures are compared in the table.

COTTON CONSUMPTION, EXPORTS, STOCKS, AND ACTIVE SPINDLES—UNITED STATES—Bales

	Jan. 1934	Dec. 1933	Jan. 1933
Cotton Consumed.....	508,034	348,393	470,182
Stocks.....	11,102,959	11,955,203	11,519,662
In Consuming Establishments..	1,602,044	1,641,742	1,499,129
In Public Storage and at Com- presses.....	9,500,915	10,313,461	10,020,533
Exports.....	739,352	820,099	793,676
Active Spindles—Number.....	25,653,324	24,840,870	23,753,638
COTTON GROWING STATES—Bales			
Cotton Consumed.....	406,343	282,941	396,998
Stocks.....	10,372,357	11,238,188	10,726,685
In Consuming Establishments..	1,254,754	1,290,590	1,203,047
In Public Storage and at Com- presses.....	9,117,603	9,947,899	9,523,638
Active Spindles—Number.....	17,693,360	17,338,794	16,484,472
OTHER STATES—Bales			
Cotton Consumed.....	101,691	65,452	73,184
Stocks.....	730,602	716,714	792,977
In Consuming Establishments..	347,290	351,152	296,082
In Public Storage and at Com- presses.....	383,312	365,562	496,895
Active Spindles—Number.....	7,959,964	7,502,076	7,269,166

Consumption of cotton in the three states of this District for which Census Bureau figures are compiled individually declined each month from June last year through December, but increased 38.8 per cent from December to January and was 7.3 per cent greater than a year ago. For the first half of the cotton year, August through January, consumption in Georgia has been greater, but in Alabama and Tennessee less, than in that part of the season before. Comparisons are set out in the table.

COTTON CONSUMPTION—Bales

	January 1934	December 1933	January 1933	Aug. 1 to Jan. 31 1933-34	1932-33
Alabama.....	52,039	38,763	49,962	296,492	310,056
Georgia.....	94,024	66,466	82,992	541,872	496,003
Tennessee.....	9,752	7,002	12,314	58,912	76,505
Total.....	155,815	112,231	145,268	897,276	882,564

**Cotton Manufacturing** After declining in December, production of both cloth and yarn by reporting mills in this District increased somewhat in January. Shipments, however, increased by considerably more than output, and stocks declined over the month. Orders for cloth were considerably larger than a month or year earlier, but orders for yarn declined slightly from December but were greater than a year ago. Employment at the end of January was larger at cloth mills and about the same at yarn mills as a month earlier, but for all reporting mills averaged 54.8 per cent greater than a year ago. Reported figures are compared in the table.

	Number of Mills	Percentage Change Jan. 1934 compared with	
		Dec. 1933	Jan. 1933
<b>Cotton Cloth:</b>			
Production.....	18	+ 5.3	+ 6.1
Shipments.....	18	+25.3	- 1.6
Orders Booked.....	14	+64.8	+140.5
Unfilled Orders.....	17	+40.9	+73.7
Stocks on hand.....	16	- 1.6	- 0.5
Number on payroll.....	16	+ 8.4	+48.8
<b>Cotton Yarn:</b>			
Production.....	12	+ 0.1	-11.1
Shipments.....	12	+17.7	-11.8
Orders Booked.....	7	- 0.2	+26.8
Unfilled Orders.....	9	+11.8	+14.8
Stocks on hand.....	11	-34.8	+14.0
Number on payroll.....	11	- 0.0	+71.9

**Cotton Seed** There was a further seasonal decline in receipts of seed by cotton seed oil mills in the Seed Products Sixth District during January, but manufacturing operations increased over those in December. There were increases in the amount of seed crushed, and in the production of crude oil, cake and meal, hulls, and linters, compared both with December, and with January, 1933. Cumulative figures for the first half of the cotton season, however, show decreases compared with that part of the previous season, in receipts, crushings and stocks of seed, and in the production and stocks of the principal cotton seed commodities, except that stocks of crude oil at the end of January were greater than a year earlier. Combined figures for Georgia, Alabama, Louisiana and Mississippi are compared

in the first two columns of the table, and totals for the country are compared in the last two columns. The figures are from those compiled by the United States Census Bureau.

COTTON SEED AND COTTON SEED PRODUCTS

	*Sixth District		United States	
	Aug. 1 to Jan. 31 1933-34	1932-33	Aug. 1 to Jan. 31 1933-34	1932-33
<b>Cotton Seed, Tons:</b>				
Received at Mills.....	1,039,993	1,095,367	3,696,438	3,929,061
Crushed.....	756,973	827,816	2,896,584	3,019,055
On Hand Jan. 31.....	311,170	314,737	1,020,792	1,209,280
<b>Production:</b>				
Crude Oil, lbs.....	243,988,074	265,671,543	895,419,575	931,986,439
Cake and Meal, tons.....	328,595	359,107	1,306,876	1,362,244
Hulls, tons.....	209,572	236,821	778,823	853,590
Linters, bales.....	141,131	144,003	528,092	477,212
<b>Stocks at Mills Jan. 31</b>				
Crude Oil, lbs.....	42,641,698	28,101,994	147,323,382	100,516,038
Cake and Meal, tons.....	90,813	100,578	289,538	344,903
Hulls, tons.....	27,393	43,775	105,555	175,618
Linters, bales.....	45,506	81,121	160,045	290,181

\*Georgia, Alabama, Louisiana and Mississippi.

**Electric Power** Production of electric power by public utility power plants in the six states located wholly or partly in the Sixth District declined further by 5.9 per cent from November to December, and was 3.5 per cent less than in December, 1932. Electric power output has declined each month since August, last year, when it reached the highest level in more than two years. In December 53.3 per cent of the total was by plants using water power, compared with 61.1 per cent in November, and with 62.3 per cent in December, 1932. For the year 1933, total production of electric power was 1.8 per cent, production by use of water 2.0 per cent, and production by use of fuels 1.4 per cent, greater than in 1932. The figures compared in the table are from those compiled by the United States Geological Survey.

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

	Dec. 1933	Nov. 1933	Dec. 1932
Alabama.....	124,269	176,364	132,067
Florida.....	53,940	51,576	53,516
Georgia.....	99,553	75,665	107,706
Louisiana.....	90,998	103,631	85,611
Mississippi.....	4,137	4,205	4,156
Tennessee.....	73,199	62,421	79,437
<b>Total.....</b>	<b>446,096</b>	<b>473,862</b>	<b>462,493</b>
By use of:			
Water Power.....	237,578	289,683	288,338
Fuels.....	208,518	184,179	174,155
<b>Fuels Consumed in Production of Electric Power:</b>			
Coal—tons.....	18,323	11,451	11,838
Fuel Oil—bbls.....	191,882	188,270	192,379
Natural Gas—000 cu. ft.....	2,269,200	2,069,273	1,808,882

Note: December figures preliminary—November figures revised.

**Bituminous Coal Mining** Statistics compiled by the United States Bureau of mines indicate an increase of 11.2 per cent in the production of bituminous coal from December to January, and an increase of 21.6 per cent compared with production in January, 1933. Daily average output gained 6.9 per cent over the month, and was 18.3 per cent greater than a year ago. The figures are compared in the table.

	Total Production (Tons)	Number of Working days	Average per Working day (Tons)
January 1934.....	32,916,000	26	1,266,000
December 1933.....	29,600,000	25	1,184,000
April 1933.....	19,523,000	24.7	790,000
January 1933.....	27,060,000	25.3	1,070,000

Weekly production figures for Alabama average nearly 10 per cent higher in January than for December, and about 5.6 per cent greater than a year ago, and for Tennessee the January figures average 25 per cent greater than a month earlier and 8.6 per cent greater than for January, 1933. Weekly figures for these states are given below.

	Alabama		Tennessee	
	1934	1933	1934	1933
<b>Week Ended:</b>				
January 6.....	168,000	198,000	61,000	63,000
January 13.....	187,000	194,000	68,000	69,000
January 20.....	180,000	184,000	71,000	67,000
January 27.....	192,000	161,000	71,000	61,000
February 3.....	223,000	162,000	81,000	64,000

**Pig Iron Production** Production of pig iron in the United States increased further in January by 2.8 per cent over December, according to Iron Age statistics, and was greater by 113.7 per cent than in January, 1933. The number of furnaces active increased from 75 on January 1 to 87 a month later, a gain of 16 per cent, and compared with 45 on February 1 a year ago. Production in 1933 was 52.1 per cent greater than in 1932, but less than for other recent years.

Alabama production of pig iron increased from November to December by 50.1 per cent, but declined 8.2 per cent from December to January. The December total was the largest for any month since July, 1931. January production was nearly five times as large as in January, 1933. Active furnaces on February 1 numbered 10, the same as a month earlier, and compared with 2 active at the same time last year. Press reports indicate that current buying is light and consists principally of small spot orders, as most foundries are well stocked. The market for wire products and steel sheets has been fair and the volume of new business higher than expected. The country trade has been holding up better than usual at this time of year.

Current quotations continue at \$13.50 per ton. The usual comparisons are shown in the table.

	Production—Tons		Furnaces Active*
	Total	Daily Average	
<b>United States:</b>			
January 1934.....	1,215,226	39,201	87
December 1933.....	1,182,079	38,131	75
March 1933.....	542,011	17,484	38
January 1933.....	568,785	18,348	45
<b>Alabama:</b>			
January 1934.....	116,645	3,763	10
December 1933.....	127,039	4,098	10
March 1933.....	27,783	896	2
January 1933.....	23,946	772	2

\*First of following month.

**Naval Stores** January receipts of both turpentine and rosin at the three principal Naval Stores markets of the District declined substantially from December, and turpentine receipts were the smallest for January in many years, but receipts of rosin were larger than for January of the past two years. Stocks of both commodities declined over the month, and supplies of turpentine were smaller than for January of the past two years and those of rosin smaller than for January in seven years. Press reports indicate further improvement in the demand for both commodities during recent weeks, at a time when receipts are at the lowest of the year, and published quotations indicate that between January 10 and February 10 the price of turpentine rose from 46½ cents to 55½ cents, or 20.5 per cent, and the average of quotations for the thirteen grades of rosin rose from \$4.01 per 280 pounds to \$4.82, or a gain of 20.2 per cent. Receipts and stocks for the month are set out in the table.

	NAVAL STORES		
	Jan. 1934	Dec. 1933	Jan. 1933
<b>Receipts—Turpentine (1)</b>			
Savannah.....	2,086	7,845	2,688
Jacksonville.....	2,159	7,126	2,564
Pensacola.....	740	2,381	1,031
<b>Total.....</b>	<b>4,985</b>	<b>17,352</b>	<b>6,283</b>
<b>Receipts—Rosin (2)</b>			
Savannah.....	18,259	37,133	15,595
Jacksonville.....	17,963	34,668	14,447
Pensacola.....	2,997	9,826	5,022
<b>Total.....</b>	<b>39,219</b>	<b>81,627</b>	<b>35,064</b>
<b>Stocks—Turpentine (1)</b>			
Savannah.....	11,263	16,431	16,683
Jacksonville.....	29,535	34,618	41,323
Pensacola.....	27,988	30,220	26,096
<b>Total.....</b>	<b>68,786</b>	<b>81,269</b>	<b>84,096</b>
<b>Stocks—Rosin (2)</b>			
Savannah.....	90,157	106,730	145,025
Jacksonville.....	68,508	83,563	135,166
Pensacola.....	12,598	20,476	15,668
<b>Total.....</b>	<b>171,263</b>	<b>210,771</b>	<b>295,859</b>

(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	November	December	January	November	December	January
	1933	1933	1934	1932	1932	1933
<b>Daily Average Sales—Unadjusted</b>						
Atlanta.....	138.0	244.5	105.7	119.9	175.0	84.0
Birmingham.....	66.0	102.3	46.2	54.6	77.7	39.1
Chattanooga.....	68.8	100.8	53.4	50.3	73.1	38.1
Nashville.....	66.0	115.8	47.0	67.0	95.1	45.0
New Orleans.....	70.8	109.5	53.1	66.7	98.8	44.7
DISTRICT.....	78.4	127.9	58.7	69.6	101.5	48.5
<b>Daily Average Sales—Adjusted*</b>						
Atlanta.....	129.0	146.2	139.3	112.1	106.1	112.0
Birmingham.....	58.9	60.2	64.2	48.8	45.7	54.3
Chattanooga.....	62.0	64.6	67.6	45.3	46.9	48.2
Nashville.....	57.9	69.2	62.7	58.8	56.9	60.0
New Orleans.....	59.5	63.7	63.2	56.1	57.4	53.2
DISTRICT.....	68.8	75.2	74.3	61.1	59.7	61.4
<b>Monthly Stocks—Unadjusted</b>						
Atlanta.....	107.0	74.3	73.1	93.2	70.4	65.6
Birmingham.....	51.2	40.0	39.2	50.8	40.1	36.1
Chattanooga.....	48.1	38.0	38.0	54.3	35.0	36.5
Nashville.....	66.5	55.7	52.6	70.4	53.0	45.3
New Orleans.....	67.2	56.7	52.7	63.5	53.3	48.5
DISTRICT.....	67.4	53.7	51.6	65.3	51.3	46.9
<b>Monthly Stocks—Adjusted*</b>						
Atlanta.....	94.7	85.4	79.5	82.5	80.9	71.3
Birmingham.....	45.7	44.0	43.6	45.4	44.1	40.1
Chattanooga.....	43.7	43.2	42.7	49.4	39.8	41.0
Nashville.....	59.4	61.9	60.5	62.9	58.9	52.1
New Orleans.....	61.7	63.7	57.9	58.3	59.9	53.3
DISTRICT.....	60.7	60.3	56.7	58.8	57.6	51.5
<b>WHOLESALE TRADE—SIXTH DISTRICT—TOTAL.....</b>						
Groceries.....	54.1	53.3	59.0	42.7	39.2	36.9
Dry Goods.....	44.2	48.2	51.5	39.5	40.1	34.7
Hardware.....	62.6	45.0	70.0	43.8	32.8	33.6
Furniture.....	60.5	59.3	64.1	42.6	36.6	40.0
Electrical Supplies.....	52.7	42.9	38.6	47.2	29.1	24.4
Stationery.....	52.1	62.8	55.9	37.5	40.4	34.0
Drugs.....	29.3	33.7	36.2	30.7	29.5	27.9
DISTRICT.....	69.5	76.7	79.0	61.0	70.2	60.3
<b>LIFE INSURANCE SALES—SIX STATES—TOTAL.....</b>						
Alabama.....	61.8	78.5	57.7	59.7	67.8	50.7
Florida.....	60.6	62.8	47.5	48.0	54.1	45.0
Georgia.....	63.6	75.4	59.2	61.2	74.2	58.7
Louisiana.....	70.4	85.0	62.8	70.4	82.0	53.9
Mississippi.....	58.6	95.0	61.2	65.7	72.2	53.0
Tennessee.....	55.4	66.5	46.1	49.3	58.4	36.4
DISTRICT.....	58.5	79.8	57.7	57.6	61.3	51.8
<b>BUILDING PERMITS—TWENTY CITIES.....</b>						
Atlanta.....	6.8	14.2	23.3	10.9	18.9	7.1
Birmingham.....	2.8	1.6	38.8	2.2	3.1	3.1
Jacksonville.....	2.4	5.9	2.1	6.4	1.2	5.8
Nashville.....	9.3	12.0	34.3	16.4	169.5	7.7
New Orleans.....	3.7	5.2	50.3	12.6	3.2	29.3
Fifteen Other Cities.....	6.3	2.8	2.4	34.4	7.0	5.6
DISTRICT.....	9.3	24.0	24.7	8.0	10.1	6.2
<b>CONTRACT AWARDS—SIXTH DISTRICT—TOTAL.....</b>						
Residential.....	122.1	62.2	88.6	35.8	18.1	40.8
All Others.....	29.2	8.0	14.5	9.9	8.5	4.2
DISTRICT.....	184.0	98.2	137.9	53.1	24.5	65.2
<b>WHOLESALE PRICES—UNITED STATES†</b>						
ALL COMMODITIES.....	71.1	70.8	72.2	63.9	62.6	61.0
Farm Products.....	56.6	55.5	58.7	46.7	44.1	42.6
Foodstuffs.....	64.3	62.5	64.3	60.6	58.3	55.8
Other Commodities.....	77.2	77.5	78.3	69.8	69.0	67.3
Hides and leather products.....	88.2	89.2	89.5	71.4	69.6	68.9
Textile products.....	76.8	76.4	76.5	53.9	53.0	51.9
Fuel and lighting.....	73.5	73.4	73.1	71.4	69.3	66.0
Metals and metal products.....	82.7	83.5	85.5	79.6	79.4	78.2
Building materials.....	84.9	85.6	86.3	70.7	70.8	70.1
Chemicals and drugs.....	73.4	73.7	74.4	72.4	72.3	71.6
Housefurnishing goods.....	81.0	81.0	80.8	73.7	73.6	72.9
Miscellaneous.....	65.5	65.7	67.5	63.7	63.4	61.2
<b>COTTON CONSUMPTION—UNITED STATES.....</b>						
Cotton-Growing States.....	92.3	67.6	98.6	97.6	85.5	91.3
All Other States.....	110.8	82.6	118.7	122.7	108.4	115.9
Georgia.....	55.7	37.9	58.9	47.6	40.0	42.4
Alabama.....	109.2	85.3	120.7	111.2	98.1	106.5
Tennessee.....	140.0	112.8	151.4	166.1	138.7	145.3
DISTRICT.....	99.0	70.4	98.0	140.4	125.8	123.7
<b>COTTON EXPORTS—UNITED STATES.....</b>						
DISTRICT.....	178.3	159.7	144.0	197.2	202.5	154.6
<b>PIG IRON PRODUCTION—United States.....</b>						
Alabama.....	36.3	39.6	40.7	21.1	18.3	19.0
DISTRICT.....	36.4	54.7	50.2	22.3	18.9	10.4

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