

# 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 activity increased in February for the third consecutive month and there was a considerable growth in factory employment and payrolls. Wholesale commodity prices, after advancing for two months, showed little change between the middle of February and the middle of March.

**Production and Employment** Output of manufactures and minerals, as measured by the Board's seasonally adjusted index of industrial production, increased from 78 per cent of the 1923-1925 average in January to 81 per cent in February. The advance reflected chiefly increases of considerably more than the usual seasonal amount in the output of steel and automobiles, while activity at meat-packing establishments declined. Activity at textile mills, which in January had increased from the low level prevailing at the end of the year, showed a further moderate increase in February, partly of seasonal character. In the first week of March steel production showed a further increase and in the following two weeks remained unchanged.

Factory employment and payrolls increased substantially between the middle of January and the middle of February to a level higher, on a seasonally adjusted basis, than at any other time since the summer of 1931. Working forces on railroads also showed an increase, while at mines there was little change in the volume of employment. The number on the payrolls of the Civil Works Administration declined from about 4,000,000 in January to about 2,900,000 the week ending March 1. At automobile factories there was a large increase in the number employed to approximately the level prevailing four years ago. Substantial increases were reported also for the textile, clothing, shoe and tobacco industries.

Value of construction contracts awarded, as reported by the F.W. Dodge Corporation, showed a decline in February, followed by an increase in the first half of March. The total volume indicated for the first quarter is somewhat smaller than in the last quarter of 1933 but considerably larger than in the first quarters of 1932 and 1933.

**Distribution** Freight traffic increased seasonally during February and the early part of March. Dollar volume of department store sales on a daily average basis showed little change in February.

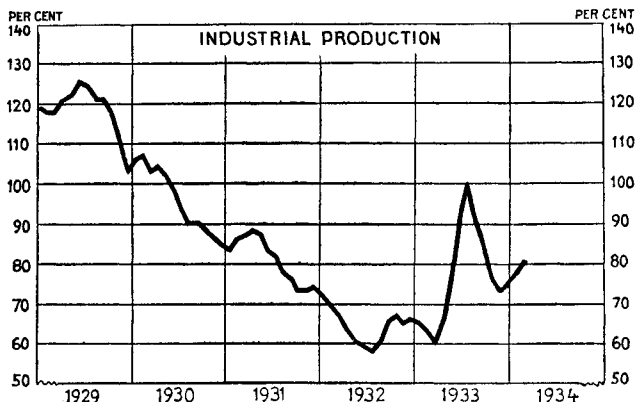
**Dollar Exchange** The foreign exchange value of the dollar in relation to gold currencies declined in the second week of February to within 2 per cent of its new parity and in the latter part of February and the first three weeks of March showed a further slight decline.

**Commodity Prices** Wholesale prices of commodities showed little change from the middle of February to the middle of March, after a considerable increase earlier in the year. The index of the Bureau of Labor Statistics for the week ending March 17 was at 73.7 per cent of the 1926 average, compared with 73.8 per cent the week before and 72.4 per cent at the end of January.

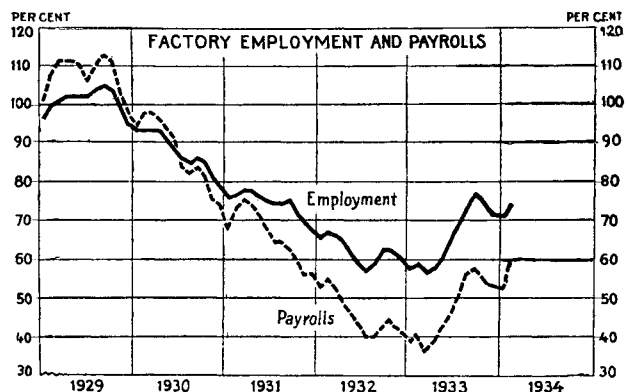
**Bank Credit** Between the middle of February and the third week of March imports of gold from abroad resulted in a growth of about \$550,000,000 in the country's monetary gold stock. Funds arising from these imports of gold and from expenditure by the Treasury of about \$140,000,000 of its cash and deposits with the Federal reserve banks were for the most part added to the reserves of member banks, which consequently increased by \$600,000,000 during the four week period. At the close of the period member bank reserves were nearly \$1,500,000,000 in excess of legal requirements.

Total deposits of reporting member banks increased by about \$1,000,000,000 between the middle of February and the middle of March, reflecting the imports of gold, purchases by the banks of United States Government and other securities, and a growth of Bankers' balances.

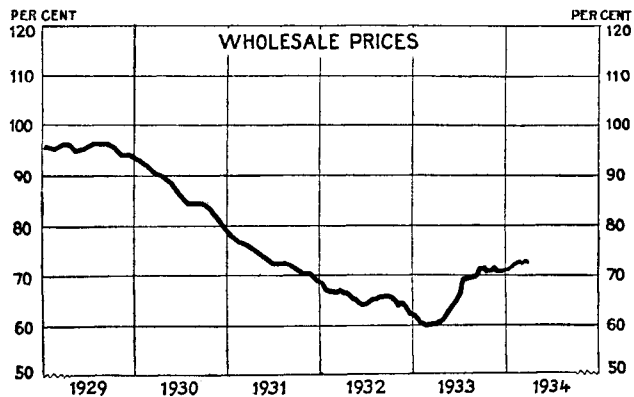
During March money rates in the open market declined further. Rates on 90-day bankers' acceptances were reduced from  $\frac{1}{2}$  per cent to  $\frac{1}{4}$  per cent, and rates on prime commercial paper were reduced by  $\frac{1}{4}$  per cent to a range of 1-1 $\frac{1}{4}$  per cent. Yields of United States Government securities also declined considerably. On March 16, the Federal Reserve Bank of Minneapolis reduced its discount rate from 3 $\frac{1}{2}$  to 3 per cent.



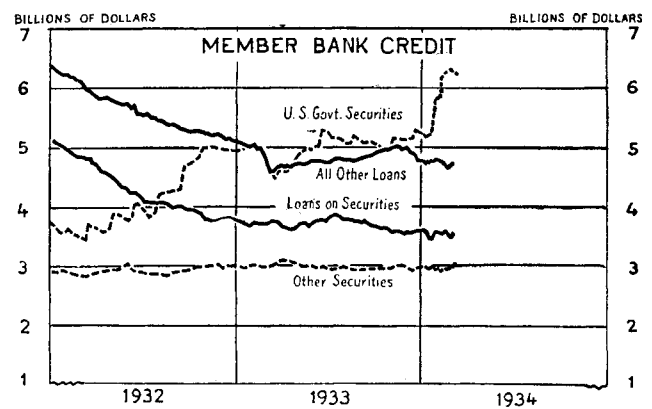
Index number of industrial production, adjusted for seasonal variation. (1923-1925 average=100.) Latest figure February Preliminary 81.



Index numbers of factory employment and payrolls, without adjustment for seasonal variations (1923-25 average=100). Latest figure February Employment 74.7 payrolls 59.2.



Indexes of the United States Bureau of Labor Statistics. By months 1929 to 1931; by weeks to date. (1926=100.) Latest figure is for March 17th; 73.7.



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

### SIXTH DISTRICT SUMMARY

Available business statistics for February indicate improvement over January in the volume of retail trade, in textile activity and employment, in the production of coal in Alabama and Tennessee, and in the daily average production of pig iron in Alabama, but declines in building permits and in contracts awarded for building and construction projects. All of these series of figures, however, show increases over February last year, some of them very large increases.

February sales by 61 reporting department stores in the District on a daily average basis were 17.4 per cent greater than in January, and 34.3 per cent greater than in February, 1933. Following a non-seasonal increase of 10 per cent from December to January, wholesale trade declined 7.1 per cent in February, but was 65.3 per cent greater than a year ago. Bank debits declined considerably less than usual from January to February and were 15.6 per cent greater than in February last year.

The volume of reserve bank credit outstanding at this bank increased by approximately 7.3 millions between February 14 and March 14, because of increased holdings of United States Government securities, but was considerably less than a year ago when banks were being licensed to reopen following the general banking holiday. Loans and investments of 17 weekly reporting member banks declined slightly from February 14 to March 14, but were 35.5 millions greater than a year ago, principally because of increased investments in Government securities. Daily average demand deposits of all member banks in the District increased nearly 21 million dollars from January to February, and were 77.7 millions greater than for February, 1933, and daily average time deposits also increased over the month and were larger than for any month since February last year, but about 25 millions less than for that month.

Building permits issued at 20 reporting cities, and contracts awarded in the District, declined from January to February, but permits were nearly three times as large as in February last year, and contract awards about three and one-half times as large. Daily average consumption of cotton increased 2.6 per cent in this District from January to February and was 9.5 per cent greater than a year ago, and production by cloth and yarn mills was also greater than during the previous month or the same month a year ago. Daily average production of pig iron in Alabama increased 7.4 per cent in February over January and was nearly four times that of February, 1933, and coal production in both Alabama and Tennessee increased over both of those periods.

### FINANCE

**Reserve Bank Credit** There was an increase of nearly 7.3 millions in the total volume of reserve bank credit outstanding at the Federal Reserve Bank of Atlanta between February 14 and March 14, as represented by its total holdings of bills and securities. The increase during this period was due to an increase of nearly 10 millions in this bank's holdings of United States Government securities, which was offset in part by decreases of \$572,000 in discounts

and 2.1 millions in holdings of purchased bills. Compared with figures for the corresponding report date a year ago, which was at the time of the re-opening of banks following the general banking holiday, discounts show a decline of 50.9 millions, and holdings of purchased bills were smaller by 16.8 millions, but holdings of United States securities on March 14 this year were 7.6 millions greater, so that total holdings of bills and securities were 60.1 millions less than a year ago.

Reserve deposits maintained with this bank by member banks increased further from February 14 to March 14 by 4.4 millions, and were 36.7 millions greater than a year ago. Total reserves held by the bank declined \$570,000 during this recent four weeks period, but were 32.2 millions greater than at the same time last year. From February 14 to March 14 Federal Reserve notes of this bank's issue in actual circulation increased 3.5 millions, but were 51.4 millions less than at the peak on March 15 last year.

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

#### FEDERAL RESERVE BANK OF ATLANTA

|  | (000 Omitted)   |                 |                 |
|--|-----------------|-----------------|-----------------|
|  | Mar. 14<br>1934 | Feb. 14<br>1934 | Mar. 15<br>1933 |
| <b>Bills Discounted:</b>               |                 |                 |                 |
| Secured by Govt. Obligations           | \$ 86           | \$ 155          | \$ 13,886       |
| All Others                             | 1,082           | 1,585           | 38,175          |
| Total Discounts                        | 1,168           | 1,740           | 52,061          |
| Bills Bought in Open Market            | 1,177           | 3,308           | 17,965          |
| U. S. Securities                       | 81,247          | 71,276          | 73,630          |
| Total Bills and Securities             | 83,592          | 76,324          | 143,656         |
| Total Reserves                         | 147,088         | 147,658         | 114,847         |
| Member Bank Reserve Deposits           | 80,586          | 76,160          | 43,871          |
| Total Deposits                         | 94,504          | 91,538          | 72,943          |
| F. R. Notes in actual circulation      | 125,707         | 122,229         | 177,085         |
| F. R. Bank Notes in actual circulation | 3,035           | 4,477           | .....           |
| Reserve Ratio                          | 66.8%           | 69.1%           | 45.9%           |

Following is a table setting out similar comparisons for the twelve Federal Reserve Banks combined. From February 14 to March 14 there were further decreases in holdings of discounts and of purchased bills, and holdings of United States securities also declined slightly. Compared with a year ago, holdings of discounted and purchased paper show large declines, but holdings of Government securities have increased about 533 millions. Reserves on March 14 this year were much larger, but Federal Reserve note circulation smaller, than a year ago.

#### FEDERAL RESERVE SYSTEM

|  | (000 Omitted)  |              |                |
|--|----------------|--------------|----------------|
|  | March 14, 1934 | Feb 14, 1934 | March 15, 1933 |
| <b>Bills Discounted:</b>               |                |              |                |
| Secured by Govt. Obligations           | \$ 12,607      | \$ 19,264    | \$ 769,973     |
| All Others                             | 42,280         | 49,141       | 463,264        |
| Total Discounts                        | 54,887         | 68,405       | 1,233,237      |
| Bill Bought in Open Market             | 37,459         | 86,086       | 403,316        |
| U. S. Securities                       | 2,431,840      | 2,432,024    | 1,899,034      |
| Other Securities                       | 653            | 1,293        | 5,644          |
| Total Bills and Securities             | 2,524,839      | 2,587,808    | 3,541,231      |
| Total Reserves                         | 4,503,776      | 3,846,786    | 3,225,503      |
| Member Bank Reserve Deposits           | 3,454,492      | 2,850,888    | 1,963,780      |
| Total Deposits                         | 3,614,082      | 3,026,569    | 2,123,739      |
| F. R. Notes in actual circulation      | 2,989,052      | 2,952,451    | 4,292,702      |
| F. R. Bank Notes in actual circulation | 159,371        | 199,358      | 3,301          |
| Reserve Ratio                          | 68.2%          | 64.3%        | 50.3%          |

**Member Bank Credit** Total loans and investments of seventeen weekly reporting member banks located in Atlanta, Birmingham, Jacksonville, Nashville, Chattanooga, Mobile and Savannah increased from 343.4 millions of dollars on February 14 to 354.4 millions two weeks later, but by March 14 had declined to 341.6 millions, the smallest total since January 24. Between February 14 and March 14 there were small decreases in total loans and in holdings of United States securities, but an increase in other securities held. Time deposits also increased slightly during this period, and there was a gain of more than 6 millions of dollars in demand deposits. Compared with the same Wednesday last year, which was March 15, 1933, total loans of these 17 reporting banks on March 14 this year show an increase of 1.9 millions, investment in United States securities show a gain of 28.6 millions, and holdings of other securities an increase of about 5 millions, so that total loans and investments show an increase of 35.5 millions. Time deposits were 7.4 millions, and demand deposits 32.8 millions, larger than a year ago.

Balances maintained with these reporting banks by their correspondents increased 7.9 millions from February 14 to March 14 and were more than two and one-half times as large as a year ago, and balances held by these banks with their correspondents increased nearly 17 millions during this four weeks period and were also much greater than a year ago. Borrowings from this bank were further reduced since February 14 and on March 14 were substantially less than at their peak a year earlier.

In the tables which follow are shown 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 list of selected banks located throughout the District.

CONDITION OF MEMBER BANKS IN SELECTED CITIES

|                             | (000 Omitted)  |               |               |
|-----------------------------|----------------|---------------|---------------|
|                             | March 14, 1934 | Feb. 14, 1934 | Mar. 15, 1933 |
| <b>Loans:</b>               |                |               |               |
| On Securities               | \$ 61,793      | \$ 60,129     | \$ 60,715     |
| All Others                  | 123,153        | 125,877       | 122,345       |
| Total Loans                 | 184,946        | 186,006       | 183,060       |
| U. S. Securities            | 109,207        | 111,767       | 80,617        |
| Other Securities            | 47,491         | 45,579        | 42,494        |
| Total Investments           | 156,698        | 157,346       | 123,111       |
| Total Loans and Investments | 341,644        | 343,352       | 306,171       |
| Time Deposits               | 130,042        | 129,679       | 122,626       |
| Demand Deposits             | 163,124        | 157,034       | 130,338       |
| Due to Banks                | 78,886         | 70,987        | 30,341        |
| Due from Banks              | 81,037         | 64,066        | 26,614        |
| Borrowings from F. R. Bank  | 218            | 254           | 15,057        |

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 |
| <b>1933</b> |               |             |                             |                 |               |                            |
| 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                      |
| <b>1934</b> |               |             |                             |                 |               |                            |
| January     | 187,795       | 148,305     | 336,100                     | 151,935         | 130,048       | 2,060                      |
| February    | 187,358       | 162,054     | 349,412                     | 158,695         | 131,505       | 441                        |

SAVINGS DEPOSITS

|                 | (000 Omitted) |              |               | Percentage change Feb. 1934 compared with Feb. 1933 |           |
|-----------------|---------------|--------------|---------------|---|-----------|
| Number of Banks | February 1934 | January 1934 | February 1933 | Jan. 1934   | Feb. 1933 |
| Atlanta         | \$ 29,787     | \$ 29,065    | \$ 29,707     | + 2.5   | + 0.3     |
| Birmingham      | 16,988        | 16,633       | 16,229        | + 2.1   | + 4.7     |
| Jacksonville    | 12,437        | 12,056       | 12,461        | + 3.2   | + 0.2     |
| Knoxville       | 2,308         | 2,092        | 1,146         | +10.3   | +101.4    |
| Nashville       | 20,630        | 20,628       | 21,623        | + 0.0   | + 4.6     |
| New Orleans     | 22,656        | 21,973       | 23,346        | + 3.1   | + 3.0     |
| Other Cities    | 58,576        | 58,457       | 55,805        | + 0.2   | + 5.0     |
| Total           | 163,382       | 160,904      | 160,317       | + 1.5   | + 1.9     |

**Debits to Individual Accounts** Total 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, declined 8.9 per cent from January to February. At the same time a year ago there was a decrease of 8.7 per cent, and during the past seven years the decline at that time of year has averaged 14.1 per cent. February debits were 15.6 per cent greater than in February, 1933, and slightly larger than two years ago. On a daily average basis the decline from January to February was only 1 per cent. Monthly totals shown in the table are derived from weekly reports by prorating figures for those weeks which do not fall entirely within a single calendar month.

|                              | (000 Omitted)<br>Feb. 1934 | Jan. 1934  | Feb. 1933 |
|------------------------------|----------------------------|------------|-----------|
| <b>Alabama—4 Cities</b>      | \$116,292                  | \$ 122,056 | \$ 83,075 |
| Birmingham                   | 77,687                     | 77,869     | 50,263    |
| Dothan                       | 1,747                      | 1,895      | 1,074     |
| Mobile                       | 19,610                     | 25,471     | 19,132    |
| Montgomery                   | 17,248                     | 16,821     | 12,606    |
| <b>Florida—4 Cities</b>      | 98,549                     | 102,258    | 85,527    |
| Jacksonville                 | 47,589                     | 52,684     | 44,345    |
| Miami                        | 25,192                     | 22,448     | 19,151    |
| Pensacola                    | 5,205                      | 5,577      | 4,334     |
| Tampa                        | 20,563                     | 21,549     | 17,697    |
| <b>Georgia—10 Cities</b>     | 171,786                    | 196,930    | 132,366   |
| Albany                       | 2,042                      | 2,478      | 1,577     |
| Atlanta                      | 111,442                    | 130,422    | 89,742    |
| Augusta                      | 15,107                     | 15,003     | 7,818     |
| Brunswick                    | 1,537                      | 1,717      | 1,278     |
| Columbus                     | 8,301                      | 8,593      | 6,336     |
| Elberton                     | 608                        | 520        | 409       |
| Macon                        | 9,606                      | 10,244     | 6,429     |
| Newnan                       | 1,341                      | 1,451      | 777       |
| Savannah                     | 19,539                     | 23,805     | 16,304    |
| Valdosta                     | 2,263                      | 2,697      | 1,696     |
| <b>Louisiana—New Orleans</b> | 179,275                    | 196,862    | 186,435   |
| <b>Mississippi—4 Cities</b>  | 31,675                     | 34,103     | 28,849    |
| Hattiesburg                  | 3,712                      | 3,448      | 3,327     |
| Jackson                      | 16,950                     | 18,970     | 16,737    |
| Meridian                     | 6,148                      | 6,687      | 5,172     |
| Vicksburg                    | 4,865                      | 4,998      | 3,613     |
| <b>Tennessee—3 Cities</b>    | 90,300                     | 103,076    | 78,781    |
| Chattanooga                  | 22,100                     | 27,847     | 21,439    |
| Knoxville                    | 16,131                     | 18,210     | 11,838    |
| Nashville                    | 52,069                     | 57,019     | 45,504    |
| <b>Total—26 Cities</b>       | \$687,877                  | \$755,285  | \$595,033 |

AGRICULTURE

The annual report by the United States Department of Agriculture on farmers' "Intention to Plant" for the 1934 season indicates that on March 1 farmers in the United States intended to plant more acreage than in 1933 to oats, grain sorghums, potatoes, dry beans, peanuts, soybeans, cowpeas and hay, but less to corn, spring wheat, rice and tobacco. No information is collected on cotton because of prohibitory legislation. The following comparisons show the harvested acreage for 1933 and the intended acreage for 1934 and the percentage change for principal crops:

|                | (000 Omitted)         |                        |                |
|----------------|-----------------------|------------------------|----------------|
| Crop           | Intended Acreage 1934 | Harvested Acreage 1933 | Percent Change |
| Corn           | 92,073                | 102,239                | - 9.9          |
| Spring Wheat   | 18,594                | 19,073                 | - 2.5          |
| Oats           | 38,640                | 36,541                 | + 5.7          |
| Barley         | 11,818                | 10,052                 | + 17.6         |
| Rice           | 739                   | 769                    | - 3.9          |
| Grain Sorghums | 8,743                 | 8,143                  | + 7.4          |
| Potatoes       | 3,412                 | 3,184                  | + 7.2          |
| Sweet Potatoes | 793                   | 761                    | + 4.2          |
| Tobacco        | 1,306                 | 1,754                  | -25.6          |
| Beans          | 1,945                 | 1,671                  | +16.4          |
| Peanuts        | 1,655                 | 1,599                  | + 3.5          |
| Soybeans       | 2,999                 | 2,705                  | +10.9          |
| Cowpeas        | 1,898                 | 1,729                  | + 9.8          |
| Tame Hay       | 54,092                | 53,829                 | + 0.5          |

Following is a similar table comparing the combined figures for the six states of this District. The indicated acreage for tobacco this year is 16.3 per cent less than that harvested in 1933, and March 1 intentions indicate a probable decrease of 3 per cent in the rice acreage (Louisiana), but increases over 1933 acreages are indicated for other important crops.

| Crop                  | (000 Omitted)         |                        | Percent Change |
|-----------------------|-----------------------|------------------------|----------------|
|                       | Intended Acreage 1934 | Harvested Acreage 1933 |                |
| Corn                  | 14,245                | 13,842                 | + 2.9          |
| Oats                  | 610                   | 517                    | +18.0          |
| Tame Hay              | 3,100                 | 2,966                  | + 4.5          |
| Potatoes              | 211                   | 179                    | +17.9          |
| Sweet Potatoes        | 402                   | 379                    | + 6.1          |
| Tobacco               | 192.9                 | 230.5                  | -16.3          |
| Peanuts, grown alone  | 1,007                 | 987                    | + 2.0          |
| Soybeans, grown alone | 365                   | 349                    | + 4.6          |
| Cowpeas, grown alone  | 662                   | 608                    | + 8.9          |
| Rice (Louisiana)      | 358                   | 369                    | - 3.0          |
| Barley (Tennessee)    | 23                    | 21                     | + 9.5          |

The March 1 estimate of the production of Florida oranges indicates a total of 16,500,000 boxes, compared with an estimate of 15,100,000 boxes a month earlier, and with production the previous season of 16,200,000 boxes. The estimate of grapefruit remained the same for March as for February, 9,800,000 boxes, against a total of 11,800,000 boxes last season.

**Cotton Prices** The average price of cotton at ten designated spot markets in February and the first half of March continued to be approximately double the quotations a year ago, as indicated in these figures compiled by the United States Department of Agriculture:

|             | Cents |           | Cents       |           |
|-------------|-------|-----------|-------------|-----------|
|             | 1934  | Per Pound | 1933        | Per Pound |
| February 1  | 11.38 |           | February 2  | 5.69      |
| February 8  | 12.14 |           | February 9  | 5.93      |
| February 15 | 12.14 |           | February 16 | 5.86      |
| February 23 | 12.14 |           | February 23 | 5.86      |
| March 1     | 11.97 |           | March 2     | 5.94      |
| March 8     | 12.24 |           | March 9     |           |
| March 14    | 12.23 |           | March 16    | 6.65      |

## SUGAR MOVEMENT (Pounds)

|                   | Raw Sugar  |            |            |
|-------------------|------------|------------|------------|
|                   | Feb. 1934  | Jan. 1934  | Feb. 1933  |
| <b>Receipts:</b>  |            |            |            |
| New Orleans       | 60,618,242 | 62,219,213 | 51,840,334 |
| Savannah          | 44,740,633 | 35,442,984 | 23,582,063 |
| <b>Meltings:</b>  |            |            |            |
| New Orleans       | 86,653,671 | 42,931,061 | 74,156,428 |
| Savannah          | 30,200,694 | 32,766,773 | 22,845,159 |
| <b>Stocks:</b>    |            |            |            |
| New Orleans       | 64,687,338 | 90,805,060 | 24,939,158 |
| Savannah          | 72,832,207 | 58,292,268 | 31,477,759 |
| <b>Shipments:</b> |            |            |            |
| New Orleans       | 80,722,285 | 63,119,872 | 72,927,520 |
| Savannah          | 27,394,764 | 26,311,158 | 21,350,086 |
| <b>Stocks:</b>    |            |            |            |
| New Orleans       | 40,190,421 | 35,730,075 | 41,935,194 |
| Savannah          | 8,978,568  | 15,120,355 | 23,831,761 |

## RICE MOVEMENT—NEW ORLEANS

|                            | Feb. 1933 |           |           |
|----------------------------|-----------|-----------|-----------|
|                            | Feb. 1934 | Jan. 1934 | Feb. 1933 |
| <b>Rough Rice—Barrels</b>  |           |           |           |
| Receipts                   | 37,642    | 43,465    | 22,499    |
| Shipments                  | 36,474    | 43,589    | 38,720    |
| Stocks                     | 43,449    | 42,281    | 2,828     |
| <b>Clean Rice—Pockets:</b> |           |           |           |
| Receipts                   | 68,228    | 66,252    | 66,397    |
| Shipments                  | 62,509    | 66,796    | 48,273    |
| Stocks                     | 164,220   | 158,501   | 172,576   |

## RICE MILLERS ASSOCIATION STATISTICS (Barrels)

|                                | February |      | August to February |      |
|--------------------------------|----------|------|--------------------|------|
|                                | 1934     | 1933 | 1934               | 1933 |
| <b>Receipts of Rough Rice:</b> |          |      |                    |      |
| Season 1933-34                 | 931,591  |      | 6,511,206          |      |
| Season 1932-33                 | 746,514  |      | 6,068,215          |      |

## RETAIL TRADE IN THE SIXTH DISTRICT DURING FEBRUARY, 1934

Based on confidential reports from 61 department stores

|                   | COMPARISON OF NET SALES |          |                   |           | COMPARISON OF STOCKS |          |      |      | STOCK TURNOVER |      |           |      | COLLECTION RATIO |      |      |
|-------------------|-------------------------|----------|-------------------|-----------|----------------------|----------|------|------|----------------|------|-----------|------|------------------|------|------|
|                   | February 1934           |          | Year to date with |           | February 28, 1934    |          | with |      | Feb. 1934      |      | Feb. 1933 |      |                  |      |      |
|                   | same month              | previous | same period       | date with | same month           | Previous | Feb. | Feb. | Jan.           | Feb. | Jan.      | Feb. |                  |      |      |
|                   | a year ago              | month    | last year         | last year | a year ago           | month    | 1934 | 1933 | 1934           | 1933 | 1934      | 1934 | 1934             | 1933 | 1933 |
| Atlanta (6)       | +32.5                   | + 7.0    | +30.3             | +21.8     | +12.8                | .32      | .28  | .64  | .55            | 27.2 | 25.4      | 25.6 |                  |      |      |
| Birmingham (6)    | +44.5                   | +15.4    | +36.7             | + 9.9     | + 4.4                | .25      | .20  | .47  | .38            | 31.7 | 31.7      | 23.0 |                  |      |      |
| Chattanooga (4)   | +50.6                   | - 5.4    | +48.0             | +16.9     | +15.3                | .23      | .17  | .50  | .36            | 28.9 | 29.5      | 23.7 |                  |      |      |
| Jacksonville (3)  | +45.5                   | +11.1    | +36.9             | +12.7     | + 4.6                | .16      | ...  | .32  | ...            | ...  | ...       | ...  |                  |      |      |
| Knoxville (3)     | +45.9                   | - 3.5    | +49.0             | ...       | ...                  | ...      | ...  | ...  | ...            | ...  | ...       | ...  |                  |      |      |
| Miami (3)         | +43.5                   | +13.7    | +49.3             | ...       | ...                  | ...      | ...  | ...  | ...            | ...  | ...       | ...  |                  |      |      |
| Nashville (4)     | +16.0                   | +12.0    | +12.4             | +18.8     | + 9.2                | .20      | .21  | .39  | .39            | 28.2 | 29.3      | 27.0 |                  |      |      |
| New Orleans (5)   | +24.7                   | + 6.6    | +24.1             | +17.7     | + 6.1                | .22      | .18  | .42  | .35            | 35.9 | 37.8      | 33.6 |                  |      |      |
| Other Cities (27) | +32.5                   | + 8.6    | +29.7             | +21.5     | + 7.4                | .24      | .20  | .46  | .39            | 29.9 | 30.6      | 23.9 |                  |      |      |
| DISTRICT (61)     | +34.3                   | + 8.4    | +32.6             | +19.0     | + 6.6                | .26      | .20  | .50  | .40            | 30.2 | 30.4      | 27.1 |                  |      |      |

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

## Distribution of Milled Rice:

|                   |         |           |
|-------------------|---------|-----------|
| Season 1933-34    | 854,771 | 5,084,567 |
| Season 1932-33    | 750,131 | 5,681,956 |
|                   | Rough   | Clean     |
| Stocks:           |         |           |
| February 28, 1934 | 996,505 | 1,635,658 |
| February 28, 1933 | 656,325 | 1,380,077 |

**Fertilizer Tag Sales** Sales of fertilizer tax tags in the six states located wholly or partly in the Sixth District more than doubled from January to February, and were also more than twice as large as in February a year ago. For the seven months of the season, tag sales in these states have been larger by 54.6 per cent than during that part of the previous season. Figures in the table are from those compiled by the National Fertilizer Association.

(Short Tons)

|             | February 1934 | January 1933 | February 1933 | August 1 to February 28 1933-34 | 1932-33 |
|-------------|---------------|--------------|---------------|---------------------------------|---------|
|             | Alabama       | 54,150       | 20,450        | 20,100                          | 90,900  |
| Florida     | 39,560        | 42,938       | 35,928        | 255,517                         | 266,092 |
| Georgia     | 94,500        | 35,927       | 33,321        | 159,293                         | 43,936  |
| Louisiana   | 16,747        | 9,811        | 5,300         | 51,028                          | 28,601  |
| Mississippi | 19,755        | 8,175        | 7,850         | 47,175                          | 15,785  |
| Tennessee   | 14,760        | 1,365        | 6,842         | 29,501                          | 19,565  |
| Total       | 239,472       | 118,666      | 109,341       | 633,414                         | 409,779 |

## TRADE

**Retail Trade** Department store sales in the Sixth District increased from January to February by more than the usual seasonal amount. Stocks also increased over the month, and both sales and stocks continued to be substantially larger in dollar volume than a year ago. The collection ratio declined by a fraction of one per cent over the month, but was also higher than a year ago.

February sales by 61 reporting department stores were 8.4 per cent greater than in January, and exceeded the February, 1933, total by 34.3 per cent. On a daily average basis the gain from January to February was 17.4 per cent, which compares with an increase at the same time last year of 8 per cent, and a usual seasonal gain at that time of year of 11.4 per cent.

In February cash sales accounted for 50.7 per cent of the total, compared with 49.8 per cent in January, and with 46.8 per cent in February, 1933.

Stocks of merchandise on hand at the close of February were 6.6 per cent larger than a month earlier, and 19 per cent greater than a year ago. Stock turnover for the month, and for the first two months of 1934, was higher than a year ago.

Collection ratios for the District, and for reporting cities, are shown in the table. For installment accounts, the February ratio was 15.5 per cent, compared with 15.6 per cent for January and with 14.7 per cent for February a year ago, and for regular accounts the ratio for February was 32.1 per cent, the same as the revised ratio for January, and compared with 28.5 per cent for February last year.

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.

**Wholesale Trade** After increasing by 10.3 per cent from December to January, contrary to the usual seasonal movement, total sales by 99 reporting wholesale firms in the Sixth District declined 7.1 per cent from January to February. February sales were, however, 62.3 per cent greater than in February last year. Stocks increased over the month, and were 9.5 per cent greater than a year ago, and the collection ratio rose slightly from January to February and was considerably above that for February, 1933. Comparisons of reported figures are shown in the table, and index numbers appear on page 8.

WHOLESALE TRADE IN FEBRUARY 1934  
Sixth Federal Reserve District\*

|                             | Number of Firms | Percentage Comparisons |              |               |   |
|-----------------------------|-----------------|------------------------|--------------|---------------|---|
|                             |                 | February 1934          | January 1934 | February 1933 | Jan.-Feb. 1934 with same period last year |
| <b>All Lines Combined:</b>  |                 |                        |              |               |   |
| Sales                       | 99              | - 7.1                  | + 65.3       |               | + 62.3                                    |
| Stocks                      | 29              | + 3.3                  | + 9.5        |               |   |
| <b>Groceries:</b>           |                 |                        |              |               |   |
| Sales                       | 23              | - 2.2                  | + 60.4       |               | + 55.6                                    |
| Jacksonville                | 4               | - 6.5                  | + 27.6       |               | + 31.4                                    |
| New Orleans                 | 5               | + 1.3                  | + 81.2       |               | + 69.5                                    |
| Vicksburg                   | 11              | - 2.6                  | + 97.4       |               | + 96.6                                    |
| Other Cities                | 3               | - 2.8                  | + 56.1       |               | + 48.6                                    |
| Stocks                      | 3               | + 4.6                  | + 56.3       |               |   |
| <b>Dry Goods:</b>           |                 |                        |              |               |   |
| Sales                       | 15              | - 7.9                  | + 87.4       |               | + 96.4                                    |
| Nashville                   | 3               | - 6.9                  | + 75.7       |               | + 85.7                                    |
| Other Cities                | 12              | - 8.1                  | + 90.5       |               | + 99.2                                    |
| Stocks                      | 6               | +18.1                  | + 46.6       |               |   |
| <b>Hardware:</b>            |                 |                        |              |               |   |
| Sales                       | 26              | -19.6                  | + 61.5       |               | + 69.8                                    |
| Nashville                   | 3               | - 0.9                  | + 44.1       |               | + 37.8                                    |
| New Orleans                 | 5               | -17.0                  | + 53.3       |               | + 52.9                                    |
| Other Cities                | 18              | -23.4                  | + 69.7       |               | + 69.5                                    |
| Stocks                      | 9               | + 1.3                  | - 3.2        |               |   |
| <b>Furniture:</b>           |                 |                        |              |               |   |
| Sales                       | 9               | +40.1                  | +118.6       |               | + 94.2                                    |
| Atlanta                     | 4               | +32.3                  | + 75.0       |               | + 77.1                                    |
| Other Cities                | 5               | +43.1                  | +139.9       |               | +101.4                                    |
| Stocks                      | 6               | - 7.6                  | - 1.1        |               |   |
| <b>Electrical Supplies:</b> |                 |                        |              |               |   |
| Sales                       | 13              | - 1.0                  | + 72.0       |               | + 62.4                                    |
| New Orleans                 | 4               | -11.2                  | + 46.3       |               | + 38.8                                    |
| Other Cities                | 9               | + 3.3                  | + 83.6       |               | + 73.9                                    |
| Stocks                      | 3               | - 3.5                  | - 4.7        |               |   |
| <b>Drugs:</b>               |                 |                        |              |               |   |
| Sales                       | 8               | - 6.5                  | + 37.8       |               | + 34.3                                    |
| <b>Stationery:</b>          |                 |                        |              |               |   |
| Sales                       | 3               | +10.6                  | + 60.0       |               | + 44.2                                    |

## COLLECTION RATIO\*\*

|                     | Number of Firms | February 1934 | January 1934 | February 1933 |
|---------------------|-----------------|---------------|--------------|---------------|
| Groceries           | 11              | 70.6          | 68.7         | 45.2          |
| Dry Goods           | 7               | 40.7          | 42.3         | 26.1          |
| Hardware            | 15              | 32.7          | 32.8         | 21.1          |
| Furniture           | 6               | 35.1          | 25.1         | 17.8          |
| Electrical Supplies | 4               | 54.9          | 56.8         | 35.1          |
| Drugs               | 4               | 28.6          | 28.7         | 20.7          |
| <b>Total</b>        | <b>48</b>       | <b>44.7</b>   | <b>44.0</b>  | <b>29.0</b>   |

\*Based on confidential reports from 99 firms.

\*\*The Collection ratio is the percentage of accounts and notes receivable outstanding at the beginning of the month which were collected during the month

**Life Insurance** Sales of new, paid-for, ordinary life insurance in the six states located wholly or partly in the Sixth District were about the same in February as in January, but 8.3 per cent greater than a year ago. Alabama and Louisiana show decreases compared with February 1933 but these were offset by increases in the other four states. For the two months of 1934 total sales have been 12.5 per cent greater than in that part of last year. Figures compared in the table are from those compiled by the Life Insurance Sales Research Bureau.

(000 Omitted)

|              | February 1934   | January 1934    | February 1933   | January-February 1934 | February 1933   | Inc. | Percent Change |
|--------------|-----------------|-----------------|-----------------|-----------------------|-----------------|------|----------------|
| Alabama      | \$3,228         | \$3,222         | \$3,376         | \$6,450               | \$6,291         |      | + 2.5          |
| Florida      | 4,327           | 3,502           | 3,264           | 7,829                 | 6,606           |      | +18.5          |
| Georgia      | 6,189           | 5,760           | 5,111           | 11,949                | 9,901           |      | +20.7          |
| Louisiana    | 3,145           | 3,876           | 3,651           | 7,021                 | 7,001           |      | + 0.3          |
| Mississippi  | 2,003           | 2,015           | 1,657           | 4,018                 | 3,223           |      | +24.7          |
| Tennessee    | 5,317           | 5,844           | 5,304           | 11,161                | 10,026          |      | +11.3          |
| <b>Total</b> | <b>\$24,209</b> | <b>\$24,219</b> | <b>\$22,363</b> | <b>\$48,428</b>       | <b>\$43,048</b> |      | <b>+12.5</b>   |

**Commercial Failures** According to statistics compiled and published by Dun and Bradstreet, Inc., there were only 24 business failures in the Sixth District during February, compared with 51 in January and 145 in February last year. Liabilities involved in February failures were only \$405,743, compared with \$759,559 for January and with \$3,724,152 for February 1933. The number of February failures was the smallest for any month in available records which go back to 1921, and the amount of liabilities was the smallest in that period with the exception of May 1931.

In the United States there were 1,049 failures in February, 1,364 in January, and 2,378 in February a year ago, and February liabilities amounted to \$19,444,718, those for January \$32,905,428, and for February last year \$65,576,068.

## GRAIN EXPORTS—NEW ORLEANS (Bushels)

|              | February 1934 | January 1934  | February 1933  | July 1 to February 28 1933-34 | 1932-33          |
|--------------|---------------|---------------|----------------|-------------------------------|------------------|
| Wheat        | 12,175        | 7,150         | 29,500         | 105,657                       | 1,147,966        |
| Corn         | 12,346        | 13,684        | 280,732        | 56,774                        | 751,865          |
| Oats         | 6,678         | 15,427        | 17,138         | 85,843                        | 276,553          |
| <b>Total</b> | <b>31,199</b> | <b>36,261</b> | <b>327,370</b> | <b>248,274</b>                | <b>2,176,384</b> |

## INDUSTRY

**Building Permits** The total value of permits issued at twenty reporting cities in the Sixth District for the construction of buildings within their corporate limits declined from January to February, but was nearly three times the total for February last year. Increases over February, 1933, were reported from fourteen of these cities. For the first two months of 1934 the total has been a little more than three times as large as for those months in 1933, and larger than for the same months of 1932 or 1931. Comparisons of reported figures are set out in the table.

## BUILDING PERMITS

|                        | Number        |              | Value            |                | Percentage Change in Value |
|------------------------|---------------|--------------|------------------|----------------|----------------------------|
|                        | February 1934 | 1933         | February 1934    | 1933           |                            |
| <b>Alabama</b>         |               |              |                  |                |                            |
| Anniston               | 2             | 5            | \$ 5,200         | \$ 9,332       | - 44.3                     |
| Birmingham             | 140           | 68           | 70,449           | 39,805         | + 77.0                     |
| Mobile                 | 24            | 34           | 11,581           | 12,451         | - 7.0                      |
| Montgomery             | 51            | 51           | 9,182            | 9,095          | + 1.0                      |
| <b>Florida</b>         |               |              |                  |                |                            |
| Jacksonville           | 361           | 268          | 261,317          | 41,405         | + 531.1                    |
| Miami                  | 240           | 192          | 94,064           | 84,964         | + 10.7                     |
| Miami Beach            | 36            | 39           | 291,585          | 86,450         | + 237.3                    |
| Orlando                | 63            | 34           | 15,018           | 6,790          | + 121.2                    |
| Tampa                  | 162           | 154          | 39,901           | 19,885         | + 100.7                    |
| <b>Georgia</b>         |               |              |                  |                |                            |
| Atlanta                | 116           | 160          | 323,820          | 34,290         | + 844.4                    |
| Augusta                | 31            | 33           | 229,401          | 6,892          | +3228.5                    |
| Columbus               | 34            | 32           | 4,610            | 9,285          | - 50.4                     |
| Macon                  | 20            |              | 53,270           | 18,210         | + 192.5                    |
| Savannah               | 19            | 9            | 35,363           | 7,240          | + 388.4                    |
| <b>Louisiana</b>       |               |              |                  |                |                            |
| New Orleans            | 48            | 63           | 51,165           | 106,567        | - 52.0                     |
| Alexandria             | 49            | 43           | 6,426            | 10,515         | - 38.9                     |
| <b>Tennessee</b>       |               |              |                  |                |                            |
| Chattanooga            | 131           | 101          | 68,573           | 24,251         | + 182.8                    |
| Johnson City           | 1             | 2            | 700              | 2,550          | - 72.6                     |
| Knoxville              | 28            | 22           | 11,547           | 4,806          | + 140.3                    |
| Nashville              | 53            | 75           | 63,224           | 47,807         | + 32.2                     |
| <b>Total 20 Cities</b> | <b>1,609</b>  | <b>1,385</b> | <b>1,646,396</b> | <b>582,590</b> | <b>+ 182.6</b>             |

**Contract Awards** The total value of contract awards 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, declined in February but was about three and one-half times as large as in February last year. The February total was the smallest since September, but was approximately equal to the monthly average for the year 1933. For the first two months of 1934 total awards in this District were greater by 142.1 per cent, and in the 37 eastern states the total was greater by 108.1 per cent, than in that part of 1933. Comparisons 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.

|                               | February<br>1934 | January<br>1934 | Percent<br>Change | February<br>1933 | Percent<br>Change |
|-------------------------------|------------------|-----------------|-------------------|------------------|-------------------|
| Sixth District—Total          | \$11,723,922     | \$31,090,793    | — 62.3            | \$ 3,362,825     | +248.6            |
| Residential                   | 1,069,001        | 2,032,025       | — 47.4            | 693,122          | + 54.2            |
| All Others                    | 10,654,921       | 29,058,768      | — 63.3            | 2,669,703        | +299.1            |
| <b>State Totals</b>           |                  |                 |                   |                  |                   |
| Alabama                       | 1,705,400        | 7,791,100       | — 78.1            | 958,400          | + 77.9            |
| Florida                       | 2,038,200        | 12,338,100      | — 83.5            | 902,500          | +125.8            |
| Georgia                       | 2,000,900        | 6,016,400       | — 66.7            | 520,800          | +284.2            |
| Louisiana                     | 5,972,000        | 1,928,800       | +209.6            | 623,200          | +858.3            |
| Mississippi                   | 386,600          | 1,857,700       | — 79.2            | 570,600          | — 32.2            |
| E. Tennessee                  | 1,345,600        | 2,641,400       | — 49.1            | 248,700          | +441.1            |
| <b>United States:</b>         |                  |                 |                   |                  |                   |
| Total                         | 96,716,300       | 186,463,700     | — 48.1            | 52,712,300       | + 83.5            |
| Residential                   | 14,520,300       | 15,110,400      | — 3.9             | 11,805,300       | + 23.0            |
| Non-Residential               | 29,014,800       | 57,616,100      | — 49.6            | 23,670,400       | + 22.6            |
| Public Works and<br>Utilities | 53,181,200       | 113,737,200     | — 53.2            | 17,236,600       | +208.5            |

**Lumber** Press reports indicate some slight improvement in the retail yard trade in the South and Southwest, with the approach of spring, but the unfavorable weather conditions in the North and East have continued to retard retail yard business in those sections. The principal part of the demand for Southern Pine continues to be from the railroads and public works activities, and the export demand. During the six weeks period ending March 10 orders of reporting mills have averaged 11.3 per cent, production 9.1 per cent, and unfilled orders 24.2 per cent, greater than for the same period a year ago. Weekly figures are compared in the table.

| Week<br>Ended | (In Thousands of Feet) |                |        |                    |        |                         |        |
|---------------|------------------------|----------------|--------|--------------------|--------|-------------------------|--------|
|               | Number<br>of Mills     | Orders<br>1934 | 1933   | Production<br>1934 | 1933   | Unfilled Orders<br>1934 | 1933   |
| Feb. 3        | 85                     | 21,472         | 19,632 | 16,790             | 18,263 | 60,112                  | 55,347 |
| Feb. 10       | 94                     | 19,102         | 17,161 | 21,871             | 18,771 | 64,116                  | 54,919 |
| Feb. 17       | 91                     | 22,445         | 18,407 | 22,406             | 19,761 | 68,157                  | 54,613 |
| Feb. 24       | 86                     | 20,006         | 16,817 | 20,232             | 17,891 | 64,660                  | 50,895 |
| Mar. 3        | 90                     | 17,942         | 17,454 | 19,234             | 18,135 | 66,844                  | 50,121 |
| Mar. 10       | 90                     | 19,403         | 18,647 | 21,323             | 18,862 | 67,505                  | 49,146 |

**Cotton Consumption** Total consumption of cotton in the United States declined 5.9 per cent from January to February, but was 8.3 per cent greater than in February, 1933, and also larger than for February 1932 and 1931. On a daily average basis, consumption increased 1.9 per cent from January to February. For the seven months of the cotton season, consumption in the United States has been 4.6 per cent greater than in that part of the season before, an increase of 28.8 per cent in "Other States" being offset in part by a decrease of 0.2 per cent in the cotton growing states. During this period consumption in the cotton states has accounted for 79.8 per cent of the total, compared with 83.6 per cent for the same part of the previous season. Active spindles increased 2.7 per cent from January to February, and were 11.3 per cent greater than a year ago. Exports declined 15 per cent from January to February, but were 12.8 per cent greater than in February, 1933, and for the season through February exports totaled 5,549,607 bales, smaller by 0.8 per cent than for the same period a year ago. Census Bureau figures are compared in the table.

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

|  | Feb. 1934  | Jan. 1934  | Feb. 1933  |
|--|------------|------------|------------|
| Cotton Consumed                        | 477,890    | 508,034    | 441,203    |
| Stocks                                 | 10,293,364 | 11,102,959 | 10,827,196 |
| In Consuming Establishments            | 1,654,369  | 1,602,044  | 1,449,413  |
| In Public Storage and at<br>Compresses | 8,638,995  | 9,500,915  | 9,377,783  |
| Exports                                | 628,457    | 739,352    | 557,022    |
| Active Spindles—Number                 | 26,355,498 | 25,653,324 | 23,669,146 |

COTTON GROWING STATES—Bales

|  | Feb. 1934  | Jan. 1934  | Feb. 1933  |
|--|------------|------------|------------|
| Cotton Consumed                        | 376,211    | 406,343    | 369,805    |
| Stocks                                 | 9,574,317  | 10,372,357 | 10,035,440 |
| In Consuming Establishments            | 1,300,893  | 1,254,754  | 1,155,736  |
| In Public Storage and at<br>Compresses | 8,273,424  | 9,117,603  | 8,879,704  |
| Active Spindles—Number                 | 17,893,586 | 17,693,360 | 16,810,806 |

| OTHER STATES—Bales                     |           |           |           |
|--|-----------|-----------|-----------|
| Cotton Consumed                        | 101,679   | 101,691   | 71,398    |
| Stocks                                 | 719,047   | 730,602   | 791,756   |
| In Consuming Establishments            | 353,476   | 347,290   | 293,677   |
| In Public Storage and at<br>Compresses | 365,476   | 383,312   | 498,079   |
| Active Spindles—Number                 | 8,461,912 | 7,959,964 | 6,858,338 |

Total consumption in the three states of this District for which Census figures are compiled declined 5.3 per cent, but the daily average increased 2.6 per cent from January to February, and February consumption was 9.5 per cent greater than a year ago. Comparisons are set out in the table.

COTTON CONSUMPTION—Bales

|           | February<br>1934 | January<br>1934 | February<br>1933 | August 1 to<br>1933-34 | February 28<br>1932-33 |
|-----------|------------------|-----------------|------------------|------------------------|------------------------|
| Alabama   | 49,114           | 52,039          | 47,666           | 345,606                | 357,722                |
| Georgia   | 88,535           | 94,024          | 76,527           | 630,407                | 572,530                |
| Tennessee | 9,956            | 9,752           | 10,635           | 68,868                 | 87,140                 |
| Total     | 147,605          | 155,815         | 134,828          | 1,044,881              | 1,017,392              |

**Cotton Manufacturing** There were further increases in production and shipments of both cloth and yarn by reporting cotton mills in this District in February over January and over February of last year. Orders for both cloth and yarn declined somewhat from January to February but were substantially larger than a year ago. and unfilled orders for both commodities were larger than a month or a year ago. Stocks declined over the month. Employment increased slightly over the month, and for all reporting mills averaged 51.9 per cent greater than a year ago. Reported figures are compared in the table.

|                      | Number<br>of Mills | Percentage Change<br>Feb. 1934 compared<br>with<br>Feb. 1933 |           |
|----------------------|--------------------|--|-----------|
|                      |                    | Jan. 1934  | Feb. 1933 |
| <b>Cotton Cloth:</b> |                    |  |           |
| Production           | 18                 | +11.8  | + 3.5     |
| Shipments            | 17                 | +19.0  | + 9.8     |
| Orders Booked        | 13                 | —22.9  | +52.8     |
| Unfilled Orders      | 16                 | + 7.2  | +84.3     |
| Stocks on hand       | 16                 | — 0.5  | — 4.9     |
| Number on payroll    | 16                 | + 3.9  | +46.5     |
| <b>Cotton Yarn:</b>  |                    |  |           |
| Production           | 13                 | +19.4  | +12.6     |
| Shipments            | 13                 | +18.2  | +14.6     |
| Orders Booked        | 8                  | — 5.1  | +48.8     |
| Unfilled Orders      | 10                 | + 2.0  | +14.6     |
| Stocks on hand       | 12                 | — 5.3  | + 3.1     |
| Number on payroll    | 12                 | + 0.2  | +63.8     |

**Cotton Seed and Cotton Seed Products** Receipts of cotton seed by cottonseed oil mills in this district increased somewhat from January to February, but crushings declined.

Production of the principal commodities also declined, except that there was a slight increase in production of linters. Receipts of seed, and production of linters, were slightly larger than in February, 1933. Cumulative totals for the seven months of the season show an increase in production of linters, but decreases in output of other commodities, and stocks of crude oil were somewhat larger, but supplies of other commodities smaller, than a year ago. Combined figures for Georgia, Alabama, Louisiana and Mississippi 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. The figures are from those compiled by the United States Census Bureau.

COTTON SEED AND COTTON SEED PRODUCTS

|                    | *Sixth District        |                        | United States          |                        |
|--------------------|------------------------|------------------------|------------------------|------------------------|
|                    | August 1 to<br>1933-34 | February 28<br>1932-33 | August 1 to<br>1933-34 | February 28<br>1932-33 |
| Cotton Seed, Tons: |                        |                        |                        |                        |
| Received at Mills  | 1,103,659              | 1,157,617              | 3,858,892              | 4,125,802              |
| Crushed            | 865,404                | 944,020                | 3,337,064              | 3,454,982              |
| On Hand, Feb. 28   | 267,025                | 260,783                | 742,249                | 970,094                |

|                                 |             |             |               |               |
|---------------------------------|-------------|-------------|---------------|---------------|
| <b>Production:</b>              |             |             |               |               |
| Crude Oil, lbs.                 | 279,940,372 | 303,810,216 | 1,031,984,313 | 1,068,889,671 |
| Cake and Meal, tons.            | 377,844     | 409,715     | 1,506,848     | 1,557,566     |
| Hulls, tons.                    | 236,922     | 269,094     | 889,634       | 979,072       |
| Linters, bales.                 | 164,525     | 163,690     | 617,488       | 544,748       |
| <b>Stocks at Mills, Feb. 28</b> |             |             |               |               |
| Crude Oil, lbs.                 | 38,026,181  | 36,177,427  | 133,741,745   | 116,562,069   |
| Cake and Meal, tons.            | 88,539      | 100,418     | 279,103       | 331,572       |
| Hulls, tons.                    | 20,350      | 30,798      | 90,022        | 145,612       |
| Linters, bales.                 | 42,443      | 78,422      | 142,166       | 287,828       |

\*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, after declining from September to December, increased 9 per cent from December to January, and was 13.9 per cent greater than in January, 1933. January production by use of water power was 28 per cent greater, but that by use of fuels 12.7 per cent less, than in December. In January 62.5 per cent of the total was by use of water power, compared with 53.3 per cent in December, and with 69.4 per cent in January last year. The figures in the table are from those compiled by the United States Geological Survey.

|   | PRODUCTION OF ELECTRIC POWER (000 k. w. Hours) |                |                |
|---|--|----------------|----------------|
|   | Jan. 1934                                      | Dec. 1933      | Jan. 1933      |
| Alabama   | 148,336  | 124,269        | 127,755        |
| Florida   | 60,549   | 54,113         | 56,617         |
| Georgia   | 87,079   | 99,574         | 108,741        |
| Louisiana                                       | 91,978   | 90,876         | 48,513         |
| Mississippi                                     | 4,175  | 4,104          | 3,925          |
| Tennessee                                       | 94,112   | 73,199         | 81,471         |
| <b>Total</b>                                    | <b>486,229</b>                                 | <b>446,135</b> | <b>427,022</b> |
| By use of: Water Power                          | 304,097  | 237,582        | 296,359        |
| Fuels   | 182,132  | 208,553        | 130,663        |
| Fuels consumed in Production of Electric Power: |  |                |                |
| Coal—tons                                       | 13,404   | 18,214         | 9,223          |
| Fuel Oil—bbls.                                  | 212,862  | 192,056        | 187,983        |
| Natural Gas—000 cu. ft.                         | 1,839,548                                      | 2,266,681      | 1,171,843      |

Note: January figures preliminary—December figures slightly revised.

**Bituminous Coal Mining** Total production of bituminous coal in the United States declined 2.9 per cent in the short month of February compared with January, but the daily average output was 5.1 per cent larger, and February production this year was over 17 per cent above that a year ago. Figures compiled by the United States Bureau of Mines are compared in the table.

|               | Total Production (Tons) | Number of Working Days | Average per Working Day (Tons) |
|---------------|-------------------------|------------------------|--------------------------------|
| February 1934 | 31,950,000              | 24                     | 1,331,000                      |
| January 1934  | 32,916,000              | 26                     | 1,266,000                      |
| February 1933 | 27,134,000              | 23.9                   | 1,135,000                      |

Weekly production figures for Alabama and Tennessee which follow indicate that February production averaged larger in both of those states than in January or in February a year ago.

| Week Ended: | Alabama (Tons) |         | Tennessee |        |
|-------------|----------------|---------|-----------|--------|
|             | 1934           | 1933    | 1934      | 1933   |
| February 3  | 223,000        | 162,000 | 81,000    | 64,000 |
| February 10 | 210,000        | 186,000 | 88,000    | 93,000 |
| February 17 | 252,000        | 168,000 | 93,000    | 88,000 |
| February 24 | 234,000        | 145,000 | 92,000    | 65,000 |
| March 3     | 243,000        | 132,000 | 88,000    | 58,000 |

**Pig Iron Production** There was a further gain of 4.0 per cent in total, and 15.1 per cent in daily average, production of pig iron in the United States during February as compared with January, according to Iron Age statistics. February production was the largest since October, and was

greater by 128 per cent than in February last year. The number of furnaces active on March 1 increased slightly over the month and was about double the number active a year ago.

In Alabama total production of pig iron declined 2.9 per cent, but daily average output increased 7.4 per cent, from January to February, when production was nearly four times as large as at the same time last year. Press reports indicate that the pig iron market was inactive during February with only a restricted amount of new business mostly in small lots for prompt delivery. Foundry requirements are still being filled largely from stocks acquired in December. February shipments were reported slightly ahead of January. Furnace activity remains unchanged, and books for the second quarter were opened March 1st at \$13.50 per ton, the price which has prevailed since August. The usual comparisons are set out in the table.

|                       | Production—Tons Total | Daily Average | Furnaces Active* |
|-----------------------|-----------------------|---------------|------------------|
| <b>United States:</b> |                       |               |                  |
| February 1934         | 1,263,673             | 45,131        | 89               |
| January 1934          | 1,215,226             | 39,201        | 87               |
| March 1933            | 542,011               | 17,484        | 38               |
| February 1933         | 554,330               | 19,798        | 45               |
| <b>Alabama:</b>       |                       |               |                  |
| February 1934         | 113,204               | 4,043         | 10               |
| January 1934          | 116,645               | 3,763         | 10               |
| March 1933            | 27,783                | 896           | 2                |
| February 1933         | 29,582                | 1,057         | 2                |

\*First of following month.

**Naval Stores** There were further declines in February in receipts and stocks of both turpentine and rosin at the three principal naval stores markets of the District. Turpentine receipts were also less than a year ago, but receipts of rosin were slightly larger than for February of the last eight years. Stocks of both commodities were substantially less than a year earlier. Although current demand has been light in recent weeks, the quoted price of turpentine rose from 46 cents on January 6 to 61 cents on February 24, declining in the following two weeks to 57¼ cents, and the average of quotations for the thirteen grades of rosin rose from \$4.07 on January 6 to \$5.30 on February 24, declining to \$5.10 on March 10. Receipts and stocks for the month are compared in the table.

|                                | NAVAL STORES   |                |                |
|--------------------------------|----------------|----------------|----------------|
|                                | Feb. 1934      | Jan. 1934      | Feb. 1933      |
| <b>Receipts—Turpentine (1)</b> |                |                |                |
| Savannah                       | 1,011          | 2,086          | 1,022          |
| Jacksonville                   | 1,371          | 2,159          | 1,368          |
| Pensacola                      | 257            | 740            | 436            |
| <b>Total</b>                   | <b>2,639</b>   | <b>4,985</b>   | <b>2,826</b>   |
| <b>Receipts—Rosin (2)</b>      |                |                |                |
| Savannah                       | 14,309         | 18,259         | 9,547          |
| Jacksonville                   | 16,386         | 17,963         | 18,817         |
| Pensacola                      | 1,945          | 2,997          | 2,275          |
| <b>Total</b>                   | <b>32,640</b>  | <b>39,219</b>  | <b>30,639</b>  |
| <b>Stocks—Turpentine (1)</b>   |                |                |                |
| Savannah                       | 7,195          | 11,263         | 12,327         |
| Jacksonville                   | 23,334         | 29,535         | 38,338         |
| Pensacola                      | 23,609         | 27,988         | 24,229         |
| <b>Total</b>                   | <b>54,138</b>  | <b>68,786</b>  | <b>74,894</b>  |
| <b>Stocks—Rosin (2)</b>        |                |                |                |
| Savannah                       | 84,638         | 90,157         | 125,256        |
| Jacksonville                   | 59,058         | 68,508         | 125,628        |
| Pensacola                      | 8,873          | 12,598         | 12,386         |
| <b>Total</b>                   | <b>152,569</b> | <b>171,263</b> | <b>263,270</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             | December | January | February | December | January | February |
|---|----------|---------|----------|----------|---------|----------|
|   | 1933     | 1934    | 1934     | 1932     | 1933    | 1933     |
| <b>Daily Average Sales—Unadjusted</b>             |          |         |          |          |         |          |
| Atlanta.....                                      | 244.5    | 105.7   | 121.2    | 175.0    | 84.0    | 88.9     |
| Birmingham.....                                   | 102.3    | 46.2    | 58.8     | 77.7     | 39.1    | 43.8     |
| Chattanooga.....                                  | 100.8    | 53.4    | 54.7     | 73.1     | 38.1    | 36.3     |
| Nashville.....                                    | 115.8    | 47.0    | 57.0     | 95.1     | 45.0    | 49.1     |
| New Orleans.....                                  | 109.5    | 53.1    | 61.3     | 98.8     | 44.7    | 49.2     |
| DISTRICT.....                                     | 127.9    | 58.7    | 68.4     | 101.5    | 48.5    | 52.4     |
| <b>Daily Average Sales—Adjusted*</b>              |          |         |          |          |         |          |
| Atlanta.....                                      | 148.2    | 139.3   | 142.6    | 106.1    | 112.0   | 104.6    |
| Birmingham.....                                   | 60.2     | 64.2    | 65.3     | 45.7     | 54.3    | 48.7     |
| Chattanooga.....                                  | 84.6     | 67.6    | 69.2     | 46.9     | 48.2    | 45.9     |
| Nashville.....                                    | 69.2     | 62.7    | 67.1     | 56.9     | 60.0    | 57.8     |
| New Orleans.....                                  | 63.7     | 63.2    | 69.7     | 57.4     | 53.2    | 55.9     |
| DISTRICT.....                                     | 75.2     | 74.3    | 77.7     | 59.7     | 61.4    | 59.5     |
| <b>Monthly Stocks—Unadjusted</b>                  |          |         |          |          |         |          |
| Atlanta.....                                      | 74.3     | 73.1    | 84.2     | 70.4     | 65.6    | 70.2     |
| Birmingham.....                                   | 40.0     | 38.2    | 39.5     | 40.1     | 36.1    | 39.0     |
| Chattanooga.....                                  | 38.0     | 38.0    | 43.8     | 35.0     | 36.5    | 37.5     |
| Nashville.....                                    | 55.7     | 52.6    | 57.4     | 53.0     | 45.3    | 48.3     |
| New Orleans.....                                  | 58.7     | 52.7    | 55.9     | 53.3     | 48.5    | 52.8     |
| DISTRICT.....                                     | 53.7     | 51.6    | 55.9     | 51.3     | 46.9    | 50.5     |
| <b>Monthly Stocks—Adjusted*</b>                   |          |         |          |          |         |          |
| Atlanta.....                                      | 85.4     | 79.5    | 87.7     | 80.9     | 71.3    | 73.1     |
| Birmingham.....                                   | 44.0     | 43.6    | 41.1     | 44.1     | 40.1    | 40.6     |
| Chattanooga.....                                  | 43.2     | 42.7    | 45.2     | 39.8     | 41.0    | 38.7     |
| Nashville.....                                    | 61.9     | 60.5    | 60.4     | 58.9     | 52.1    | 50.8     |
| New Orleans.....                                  | 63.7     | 57.9    | 55.9     | 59.9     | 53.3    | 52.8     |
| DISTRICT.....                                     | 60.3     | 56.7    | 57.0     | 57.6     | 51.5    | 51.5     |
| <b>WHOLESALE TRADE—SIXTH DISTRICT—TOTAL.....</b>  |          |         |          |          |         |          |
| Groceries.....                                    | 53.3     | 59.0    | 54.9     | 39.2     | 36.9    | 33.2     |
| Dry Goods.....                                    | 48.2     | 51.5    | 50.4     | 40.1     | 34.7    | 31.8     |
| Hardware.....                                     | 45.0     | 70.0    | 64.5     | 32.8     | 33.6    | 34.0     |
| Furniture.....                                    | 59.3     | 64.1    | 51.5     | 36.6     | 40.0    | 31.9     |
| Electrical Supplies.....                          | 42.9     | 38.6    | 54.1     | 29.1     | 24.4    | 28.4     |
| Stationery.....                                   | 62.8     | 55.9    | 55.3     | 40.4     | 34.0    | 30.1     |
| Drugs.....  | 33.7     | 36.2    | 40.0     | 29.5     | 27.9    | 25.3     |
| DISTRICT.....                                     | 76.7     | 79.0    | 73.9     | 70.2     | 60.3    | 53.6     |
| <b>LIFE INSURANCE SALES—SIX STATES—TOTAL.....</b> |          |         |          |          |         |          |
| Alabama.....                                      | 78.5     | 57.7    | 57.7     | 67.8     | 50.7    | 54.6     |
| Florida.....                                      | 62.8     | 47.5    | 47.6     | 54.1     | 45.0    | 51.2     |
| Georgia.....                                      | 75.4     | 59.2    | 73.1     | 74.2     | 58.7    | 56.9     |
| Louisiana.....                                    | 85.0     | 62.8    | 67.5     | 82.0     | 53.9    | 57.8     |
| Mississippi.....                                  | 95.0     | 61.2    | 49.6     | 72.2     | 53.0    | 58.3     |
| Tennessee.....                                    | 66.5     | 46.1    | 45.8     | 58.4     | 36.4    | 38.5     |
| DISTRICT.....                                     | 79.8     | 57.7    | 56.5     | 61.3     | 51.8    | 57.4     |
| <b>BUILDING PERMITS—TWENTY CITIES.....</b>        |          |         |          |          |         |          |
| Atlanta.....                                      | 14.2     | 23.3    | 14.6     | 18.9     | 7.1     | 5.2      |
| Birmingham.....                                   | 1.6      | 38.8    | 20.9     | 3.1      | 3.1     | 2.2      |
| Jacksonville.....                                 | 5.9      | 2.1     | 4.8      | 1.2      | 5.8     | 2.7      |
| Nashville.....                                    | 12.0     | 34.3    | 31.8     | 169.5    | 7.7     | 5.0      |
| New Orleans.....                                  | 5.2      | 50.3    | 10.0     | 3.2      | 29.3    | 7.5      |
| Fifteen Other Cities.....                         | 2.8      | 2.4     | 4.0      | 7.0      | 5.6     | 8.3      |
| DISTRICT.....                                     | 24.0     | 24.7    | 16.0     | 10.1     | 6.2     | 5.4      |
| <b>CONTRACT AWARDS—SIXTH DISTRICT—TOTAL.....</b>  |          |         |          |          |         |          |
| Residential.....                                  | 62.2     | 88.6    | 33.4     | 18.1     | 40.8    | 9.6      |
| All Others.....                                   | 8.0      | 14.5    | 7.6      | 8.5      | 4.2     | 4.9      |
| DISTRICT.....                                     | 98.2     | 137.9   | 50.6     | 24.5     | 66.2    | 12.7     |
| <b>WHOLESALE PRICES—UNITED STATES†</b>            |          |         |          |          |         |          |
| <b>ALL COMMODITIES.....</b>                       |          |         |          |          |         |          |
| Farm Products.....                                | 70.8     | 72.2    | 73.6     | 62.6     | 61.0    | 59.8     |
| Foods.....  | 55.5     | 58.7    | 61.3     | 44.1     | 42.6    | 40.9     |
| Other Commodities.....                            | 62.5     | 64.3    | 66.7     | 58.3     | 55.8    | 53.7     |
| Hides and leather products.....                   | 77.5     | 78.3    | 78.7     | 69.0     | 67.3    | 66.0     |
| Textile products.....                             | 89.2     | 89.5    | 89.6     | 69.6     | 68.9    | 68.0     |
| Fuel and lighting.....                            | 76.4     | 76.5    | 76.9     | 53.0     | 51.9    | 51.2     |
| Metals and metal products.....                    | 73.4     | 73.1    | 72.4     | 69.3     | 66.0    | 63.6     |
| Building materials.....                           | 83.5     | 85.5    | 87.0     | 79.4     | 78.2    | 77.4     |
| Chemicals and drugs.....                          | 85.6     | 86.3    | 86.6     | 70.8     | 70.1    | 69.8     |
| Housefurnishing goods.....                        | 73.7     | 74.4    | 75.5     | 72.3     | 71.6    | 71.3     |
| Miscellaneous.....                                | 81.0     | 80.8    | 81.0     | 73.6     | 72.9    | 72.3     |
| DISTRICT.....                                     | 65.7     | 67.5    | 68.5     | 63.4     | 61.2    | 59.2     |
| <b>COTTON CONSUMPTION—UNITED STATES.....</b>      |          |         |          |          |         |          |
| Cotton-Growing States.....                        | 67.6     | 98.6    | 92.8     | 85.5     | 91.3    | 85.7     |
| All Other States.....                             | 82.6     | 118.7   | 109.9    | 108.4    | 115.9   | 108.0    |
| Georgia.....                                      | 37.9     | 58.9    | 58.9     | 40.0     | 42.4    | 41.4     |
| Alabama.....                                      | 85.3     | 120.7   | 113.6    | 98.1     | 106.5   | 98.2     |
| Tennessee.....                                    | 112.8    | 151.4   | 142.9    | 138.7    | 145.3   | 138.6    |
| DISTRICT.....                                     | 70.4     | 98.0    | 100.0    | 125.8    | 123.7   | 106.9    |
| <b>COTTON EXPORTS—UNITED STATES.....</b>          |          |         |          |          |         |          |
| DISTRICT.....                                     | 159.7    | 144.0   | 122.4    | 202.5    | 154.6   | 108.5    |
| <b>PIG IRON PRODUCTION—United States.....</b>     |          |         |          |          |         |          |
| Alabama.....                                      | 39.6     | 40.7    | 42.3     | 18.3     | 19.0    | 18.6     |
| DISTRICT.....                                     | 54.7     | 50.2    | 48.7     | 18.9     | 10.4    | 12.7     |

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