

MONTHLY REVIEW

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

FEDERAL RESERVE BANK OF ATLANTA

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NATIONAL SUMMARY OF BUSINESS CONDITIONS

Prepared by Federal Reserve Board

Industrial production increased slightly in May, while factory employment and payrolls showed little change. The general level of wholesale prices, after remaining practically unchanged since the middle of February, advanced sharply in the middle of June, reflecting chiefly increases in the prices of livestock and livestock products.

Production and Employment Industrial production, as measured by the Board's seasonally adjusted index, advanced from 86 per cent of the 1923-25 average in April to 87 per cent in May, as compared with a recent low level of 72 last November. Activity at steel mills increased further from 54 per cent of capacity in April to 58 per cent in May, while output of automobiles showed a decline. Lumber production continued at about one-third the 1923-25 level. In the textile industries output declined somewhat, partly as a consequence of seasonal developments. At mines coal production showed little change in volume, while output of petroleum continued to increase.

In the first three weeks of June activity at steel mills continued at about the May level, although a decline is usual at this season. Maintenance of activity reflected in part, according to trade reports, considerable stocking of steel. Output of automobiles declined somewhat, as is usual at this season.

Employment in factories, which usually declines slightly between the middle of April and the middle of May, showed little change, while employment on the railroads, in agriculture and in the construction industry increased, as is usual at this season. Increased employment was shown at manufacturing establishments producing durable goods, such as iron and steel and non-ferrous metals.

Value of construction contracts awarded, as reported by the F. W. Dodge Corporation, has shown a decline in the spring months, reflecting a reduction in the volume of contracts for public projects. The volume of construction works actually under way has increased as work has progressed on contracts previously awarded.

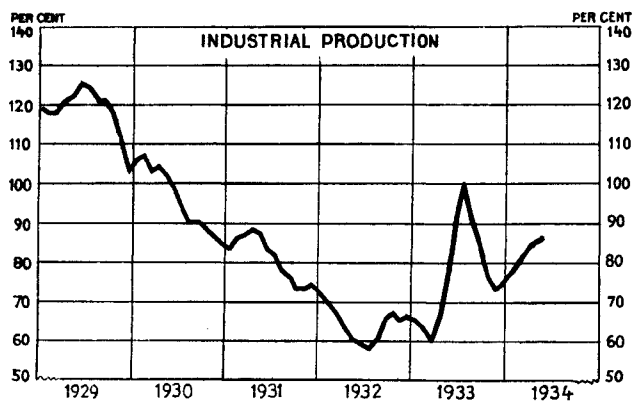
Department of Agriculture estimates based on June 1 conditions indicated unusually small crops of winter wheat and rye and exceptionally poor conditions for spring wheat, oats, hay and pastures, largely as a consequence of a prolonged drought. The winter wheat crop was estimated at 400,000,000 bushels, as compared with a five-year average of 630,000,000 bushels and an exceptionally small crop of 350,000,000 bushels last season. Rains in early June somewhat improved prospects for forage and grain crops not already matured.

Distribution Total freight traffic increased in May by more than the usual seasonal amount, reflecting a considerable part a larger volume of shipments of miscellaneous products. At department stores the value of sales showed an increase as usual at this season.

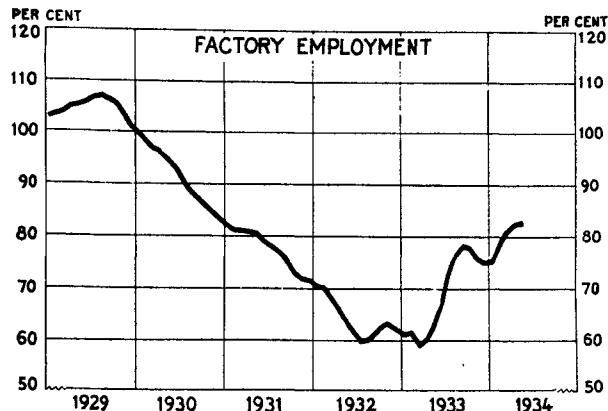
Commodity Prices During May and the first three weeks of June wholesale prices of individual farm products fluctuated widely while prices of most other commodities showed little change. Wheat, after advancing rapidly during May, declined considerably in the first three weeks of June. Cotton continued to advance in the early part of June. In the middle of the month hog prices increased sharply from recent low levels. Automobile prices were reduced in the early part of June, and copper prices advanced.

Bank Credit During May and the first half of June there was little change in the volume of Reserve Bank credit outstanding. As a consequence of expenditure by the Treasury of cash and deposits with the Federal reserve banks and a growth of the country's monetary gold stock, member bank reserve balances advanced further to a level \$1,800,000,000 in excess of legal requirements. In the week ending June 20, however, excess reserves dropped to \$1,675,000,000 reflecting an increase in Treasury deposits at the reserve banks in connection with June 15 tax receipts and sales of Government securities.

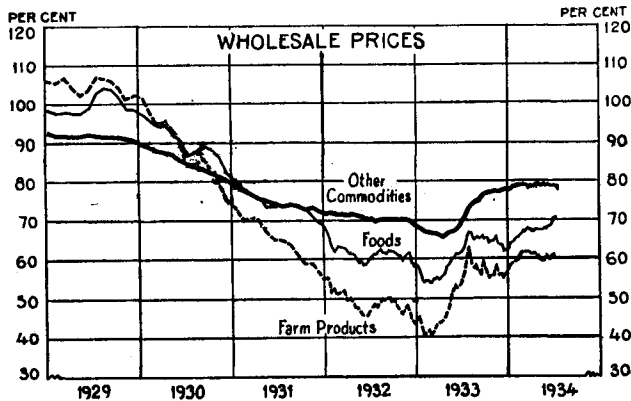
Total loans and investments of reporting member banks increased by 80,000,000 between May 16 and June 13, reflecting a growth in holdings of investments other than United



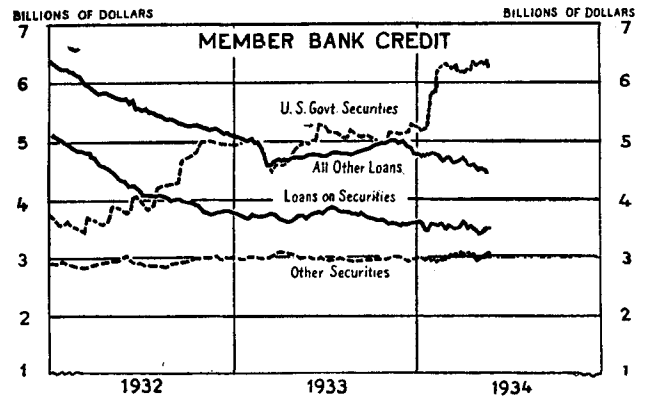
Index number of industrial production, adjusted for seasonal variation. (1923-1925 average=100.) Latest figure May Preliminary 87.



Federal Reserve Board's index of factory employment adjusted for seasonal variation. (1923-25 average=100.) Latest figure May 82.4.



Indexes of the United States Bureau of Labor Statistics. By months 1929 to 1931; by weeks 1932 to date. (1926=100.) Latest figures June 16; Farm Products 63.7; Foods 70.2; Other Commodities 78.9.



Wednesday figures for reporting member banks in 90 cities. Latest figures are for Wednesday, June 13.

States Government securities and in open-market loans to brokers and dealers, while loans to customers declined. Net demand deposits increased by about \$400,000,000 during the period.

Money rates in the open market continued at low levels. The rate on prime commercial paper declined to $\frac{3}{4}$ 1 per cent in June, the lowest figure on record.

SIXTH DISTRICT SUMMARY

Business statistics for the Sixth Federal Reserve District show increases in department store sales, in wholesale trade, in textile activity and in the production of pig iron and coal, compared with April, and all of these series show substantial increases over May last year except those relating to textiles. Building permits increased over the month, but contract awards declined, and both of these series were higher than for May, 1933.

May sales reported by 61 department stores averaged 6.8 per cent greater than in April, and were 24.2 per cent greater than in May last year. For the five months of 1934 department store sales have been 36.5 per cent greater than in that part of 1933. Stocks of department stores declined slightly from April to May but were 26.9 per cent greater than a year ago. The collection ratio rose from April to May and was higher than for May, 1933. Sales by 99 reporting wholesale firms in the District increased 1.3 per cent from April to May and were 18.7 per cent greater than in May last year, and for the five months of the year have been 44.6 per cent greater than in that part of 1933. Bank debits to individual accounts at twenty-six reporting cities were about the same in May as in April, and were 20.4 per cent greater than a year ago.

Total loans and investments of seventeen weekly reporting member banks in the District declined a little more than a million dollars from May 9 to June 13, but were 25.4 millions greater than on the same Wednesday last year. Savings deposits reported by 57 banks in the District increased 1.4 per cent from April to May and were 17.7 per cent greater than a year ago, and daily average demand deposits of all member banks in the District, although slightly less than for April, were 37.6 per cent greater than for May, 1933.

Building permits issued during May at twenty reporting cities increased 11.5 per cent over April and were 23.3 per cent greater than a year ago, and contracts awarded in the District as a whole, although 21 per cent less than for April, were more than twice as large as in May last year. For the five months of 1934, building permits have been larger by 112.2 per cent, and contract awards have been greater by 193.8 per cent, than for the corresponding period last year.

While total consumption of cotton increased from April to May, the daily average declined somewhat, and was 16.4 per cent less than in May a year ago when textile activity was increasing rapidly. Production by reporting cloth and yarn mills was, however, somewhat larger in May than in April,

but less than in May last year. Employment at reporting mills was 39.7 per cent greater than a year ago.

Production of pig iron in Alabama increased 6.3 per cent from April to May and was greater by 168.3 per cent than in May, 1933, and for the five months period pig iron production shows an increase of 277.8 per cent over that part of last year. Production of coal in Alabama more than doubled from April to May, and was 57.8 per cent greater than a year ago, and Tennessee production also increased over both of those periods.

FINANCE

Reserve Bank There were further declines in holdings of dis- counted and purchased paper by the Federal Reserve Bank of Atlanta during the five week period May 9 to June 13, but these were more than offset by an increase in holdings of United States securities. Total discounts on June 13 were only \$519,000, compared with \$9,547,000 on the same Wednesday last year, and holdings of purchased bills were only slightly more than half as large as a year ago. Government securities held on June 13, however, were about 3 millions greater than five weeks earlier, and 36.6 millions greater than a year ago. Total bills and securities held on June 13 were larger by 2.4 millions than on May 9, and were 27.4 millions greater than on June 14, last year.

Member bank reserve deposits declined about 5 millions from May 9 to June 13, but were 23.6 millions greater than a year ago, and total deposits declined about 8 millions over the five week period but were 25.1 millions greater than at the same time last year.

Total reserves declined about 6.5 millions between May 9 and June 13, but were 3.5 millions greater than a year ago, but Federal reserve notes of this bank's issue increased 3.7 millions during the five week period and were 11 millions greater than a year earlier.

Principal items in the weekly statement of this bank are compared in the table below, which is followed by another table setting out similar comparisons for twelve Federal Reserve Banks combined.

FEDERAL RESERVE BANK OF ATLANTA (000 Omitted)

| | June 13 1934 | May 9 1934 | June 14 1933 |
|--|-----------------|---------------|-----------------|
| Bills Discounted: | | | |
| Secured by Govt. Obligations | \$ 92 | \$ 228 | \$ 628 |
| All Others | 447 | 623 | 8,919 |
| Total Discounts | 519 | 851 | 9,547 |
| Bills Bought in Open Market | 177 | 224 | 342 |
| U. S. Securities | 89,288 | 86,311 | 52,678 |
| Other Securities | | 200 | |
| Total Bills and Securities | 89,985 | 87,587 | 62,567 |
| Total Reserves | 135,186 | 141,681 | 131,734 |
| Member Bank Reserve Deposits | 73,447 | 78,406 | 49,888 |
| Total Deposits | 83,486 | 91,484 | 58,349 |
| F. R. Notes in actual circulation | 135,741 | 132,043 | 124,715 |
| F. R. Bank Notes in actual circulation | | | 2,195 |
| Reserve Ratio | 61.7% | 63.4% | 72.0% |

FEDERAL RESERVE SYSTEM

(000 Omitted)

| | June 13 1934 | May 9 1934 | June 14 1933 |
|--|-----------------|---------------|-----------------|
| Bills Discounted: | | | |
| Secured by Govt. Obligations | \$ 6,047 | \$ 6,277 | \$ 55,565 |
| All Others | 21,829 | 30,297 | 198,197 |
| Total Discounts | 27,876 | 36,574 | 253,762 |
| Bill Bought in Open Market | 5,201 | 6,656 | 10,200 |
| U. S. Securities | 2,430,406 | 2,431,818 | 1,932,444 |
| Other Securities | 534 | 747 | 3,624 |
| Total Bills and Securities | 2,464,017 | 2,475,795 | 2,200,030 |
| Total Reserves | 5,049,216 | 4,849,964 | 3,826,044 |
| Member Bank Reserve Deposits | 3,895,108 | 3,677,863 | 2,281,378 |
| Total Deposits | 4,193,797 | 3,994,876 | 2,481,003 |
| F. R. Notes in actual circulation | 3,054,479 | 3,059,927 | 3,118,379 |
| F. R. Bank Notes in actual circulation | 57,340 | 66,252 | 113,264 |
| Reserve Ratio | 69.7% | 68.7% | 68.3% |

Member Bank Credit Total loans and investments of seventeen weekly reporting member banks located in Atlanta, Birmingham, Jacksonville, Nashville, Chattanooga, Mobile and Savannah declined further by a little more than a million dollars between May 9 and June 13, but were 25.4 millions greater than on the same report date last year. From May 9 to June 13 loans on securities increased, but "All Other" loans declined, and total loans declined \$522,000. Investment holdings of United States securities declined \$1,413,000 but holdings of other securities increased \$869,000, so that total investments decreased by \$544,000. Compared with the same report date a year ago, loans on securities on June 13 of this year show an increase of 5.9 millions, but "All Other" loans a decrease of 3.9 millions, so that total loans show a net increase of 2 millions. Holdings of United States securities were 17.8 millions, and of other securities 5.5 millions, greater than a year ago.

Time deposits reported by these 17 banks on June 13 were 3 millions less than five weeks earlier, and 3.6 millions greater than a year ago, and demand deposits increased from May 9 to June 13 by about 3 millions and were 29.2 millions greater than at the same time last year. Bankers balances declined somewhat during the recent five weeks period but were substantially larger than a year ago.

In the tables which follow are shown comparisons of the principal items in the weekly report, and monthly averages of these figures over the past year, and a comparison of savings deposits reported by a list of banks located throughout the District.

CONDITION OF MEMBER BANKS IN SELECTED CITIES

(000 Omitted)

| | June 13 1934 | May 9 1934 | June 14 1933 |
|-----------------------------|-----------------|---------------|-----------------|
| Loans: | | | |
| on Securities | \$ 62,095 | \$ 61,151 | \$ 56,169 |
| \|\| Others | 115,728 | 117,194 | 119,641 |
| Total Loans | 177,823 | 178,345 | 175,810 |
| U. S. Securities | 98,886 | 100,299 | 81,077 |
| Other Securities | 52,544 | 51,675 | 46,997 |
| Total Investments | 151,430 | 151,974 | 128,074 |
| Total Loans and Investments | 329,253 | 330,319 | 303,884 |
| Time Deposits | 130,399 | 133,394 | 126,762 |
| Demand Deposits | 171,387 | 168,432 | 142,229 |
| Due to Banks | 77,669 | 78,442 | 57,706 |
| Due from Banks | 77,178 | 81,491 | 61,338 |
| Borrowings from F. R. Bank | 0 | 0 | 713 |

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 |
|-------------|-----------|-------------|-----------------------------|-----------------|---------------|----------------------------|
| 1933 | | | | | | |
| 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 | 132,180 | 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 |
| February | 187,358 | 162,054 | 349,412 | 158,695 | 131,505 | 441 |
| March | 184,851 | 155,608 | 340,460 | 161,794 | 130,406 | 161 |
| April | 180,670 | 152,679 | 333,349 | 168,070 | 130,649 | 0 |
| May | 178,019 | 151,172 | 329,191 | 167,404 | 132,911 | 0 |

SAVINGS DEPOSITS

(000 Omitted)

| | Number of Banks | May 1934 | April 1934 | May 1933 | Percentage Change May 1934 compared with | |
|--------------|-----------------|-----------|------------|-----------|--|----------|
| | | | | | April 1934 | May 1933 |
| Atlanta | 3 | \$ 30,400 | \$ 30,011 | \$ 28,010 | + 1.3 | + 8.5 |
| Birmingham | 3 | 17,847 | 17,726 | 15,612 | + 0.7 | +14.3 |
| Jacksonville | 3 | 13,332 | 12,989 | 11,705 | + 2.6 | +13.9 |
| Knoxville | 3 | 2,761 | 2,668 | 1,395 | + 3.6 | +97.9 |
| Nashville | 4 | 22,493 | 21,922 | 19,455 | + 2.6 | +15.6 |
| New Orleans | 3 | 24,629 | 24,153 | 17,462 | + 2.0 | +41.0 |
| Other Cities | 35 | 62,396 | 62,059 | 54,084 | + 0.5 | +15.4 |
| Total | 54 | 173,858 | 171,528 | 147,723 | + 1.4 | +17.7 |

Debits to Individual Accounts Total volume of debits to individual accounts at twenty-six clearing house centers of the Sixth District declined less than one-tenth of one per cent from April to May, but was 20.4 per cent greater than in May last year. Declines from April to May occurred at ten of the twenty-six reporting cities. Monthly totals 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)

| | May 1934 | April 1934 | May 1933 |
|------------------------------|-----------|------------|-----------|
| Alabama—4 Cities | \$117,692 | \$112,401 | \$ 90,921 |
| Birmingham | 72,066 | 69,697 | 54,430 |
| Dothan | 1,630 | 1,789 | 2,121 |
| Mobile | 23,524 | 21,679 | 19,858 |
| Montgomery | 20,472 | 19,236 | 14,512 |
| Florida—4 Cities | 103,473 | 107,189 | 82,921 |
| Jacksonville | 54,535 | 53,980 | 44,299 |
| Miami | 20,440 | 24,470 | 16,631 |
| Pensacola | 5,651 | 5,894 | 4,406 |
| Tampa | 22,847 | 22,845 | 17,585 |
| Georgia—10 Cities | 198,335 | 194,508 | 166,039 |
| Albany | 2,183 | 2,114 | 1,870 |
| Atlanta | 129,828 | 125,982 | 105,108 |
| Augusta | 15,269 | 16,661 | 12,938 |
| Brunswick | 2,075 | 1,933 | 1,523 |
| Columbus | 9,436 | 9,325 | 7,356 |
| Elberton | 652 | 651 | 517 |
| Macon | 10,452 | 10,016 | 9,065 |
| Newnan | 1,304 | 1,392 | 1,310 |
| Savannah | 24,266 | 23,855 | 23,829 |
| Valdosta | 2,870 | 2,579 | 2,523 |
| Louisiana—New Orleans | 171,220 | 176,328 | 158,698 |
| Mississippi—4 Cities | 34,318 | 35,311 | 25,012 |
| Hattiesburg | 3,439 | 3,443 | 2,783 |
| Jackson | 18,810 | 20,428 | 12,008 |
| Meridian | 7,348 | 7,068 | 6,567 |
| Vicksburg | 4,721 | 4,372 | 3,654 |
| Tennessee—3 Cities | 109,930 | 109,782 | 86,877 |
| Chattanooga | 26,159 | 26,923 | 21,395 |
| Knoxville | 18,897 | 19,922 | 13,426 |
| Nashville | 64,874 | 62,937 | 52,056 |
| Total—26 Cities | \$734,968 | \$735,519 | \$610,468 |

AGRICULTURE

The June 1st crop report issued by the United States Department of Agriculture indicates a sharp decline in crop prospects, heavy losses of early crops and, for this time of the year, a record low condition of pastures and low levels of milk and egg production. The winter wheat crop is forecast at 400,357,000 bushels, a reduction in prospects of 61,000,000 bushels, or 13 per cent, during the month of May. "Oats, barley and rye will all be short crops, for all show a heavy loss of acreage and exceptionally low condition for this season of the year." The report points out that "the records for June in past years show nothing comparable with the situation this year. The June 1 condition of oats is 47.2 per cent, whereas the lowest in past years was 78.3 per cent recorded for 1928. The condition of tame hay is 53.9 per cent, and the lowest previously recorded was 76.0 per cent in 1926. . . . Some 19 states, including all states from Ohio to Nevada, show the lowest June condition of pastures and hay on record in those states and most of them also show the lowest condition of spring grains on record. . . . Winter wheat, with a condition of 55.9 per cent, is below all previous records, the nearest being 62.0 per cent in 1885."

In contrast to the drought over a large part of the country, there has been excessive rainfall in Georgia during the last half of May and the first half of June, and some parts of Florida have had too much rain. Some localities in Florida report losses of crops from heavy rains, but the condition of field crops generally showed improvement over the month before. Prospects for citrus fruits declined during May but are still better than last year. A heavy drop was reported on both oranges and grapefruit. Farm work and crop progress in Georgia were backward on June 1 because of the late spring, cool temperatures and frequent excessive rains. Deficient rainfall in Tennessee, and periods of unseasonably cool weather, have injured pastures, hay crops and small grains.

The June 1 estimates indicate a peach crop in the six states of this District larger by an average of 41.1 per cent than in 1933; state estimates compared with 1933 production are shown in the table.

| PEACH CROP—Bushels | | | |
|--------------------|--------------------------|--------------------|-------------------|
| | Estimate June 1, 1934 | 1933 Production | Percent Change |
| Alabama..... | 1,155,000 | 908,000 | + 27.2 |
| Florida..... | 69,000 | 57,000 | + 21.1 |
| Georgia..... | 6,290,000 | 5,440,000 | + 15.6 |
| Louisiana..... | 277,000 | 158,000 | + 75.3 |
| Mississippi..... | 814,000 | 494,000 | + 64.8 |
| Tennessee..... | 2,170,000 | 580,000 | +274.1 |
| Total..... | 10,775,000 | 7,637,000 | + 41.1 |

The June 1 condition of apples was reported much higher than a year ago in Louisiana, but lower in the other states of the District, and production of pears is estimated to be larger than a year ago in all six states.

| SUGAR MOVEMENT—(Pounds) | | | |
|-------------------------|---------------|-------------|-------------|
| | Raw Sugar | | |
| | May 1934 | April 1934 | May 1933 |
| Receipts: | | | |
| New Orleans..... | 176,958,264 | 150,470,039 | 165,675,869 |
| Savannah..... | 28,532,808 | 22,965,805 | 22,573,443 |
| Meltings: | | | |
| New Orleans..... | 118,813,637 | 97,025,004 | 140,367,299 |
| Savannah..... | 13,338,453 | 18,528,614 | 45,241,372 |
| Stocks: | | | |
| New Orleans..... | 185,007,575 | 127,385,614 | 60,245,430 |
| Savannah..... | 90,960,611 | 106,154,966 | 83,040,260 |
| | Refined Sugar | | |
| Shipments: | | | |
| New Orleans..... | 142,606,221 | 84,855,622 | 126,736,966 |
| Savannah..... | 29,725,170 | 17,922,077 | 43,868,249 |
| Stocks: | | | |
| New Orleans..... | 46,593,449 | 60,361,221 | 47,829,385 |
| Stocks..... | 9,735,247 | 9,445,862 | 25,700,737 |

| RICE MOVEMENT—NEW ORLEANS | | | |
|----------------------------|----------|------------|----------|
| | Barrels | | |
| | May 1934 | April 1934 | May 1933 |
| Rough Rice—Barrels: | | | |
| Receipts..... | 1,658 | 35,258 | 40,177 |
| Shipments..... | 17,743 | 38,592 | 31,180 |
| Stocks..... | 25,847 | 41,932 | 25,602 |
| Clean Rice—Pockets: | | | |
| Receipts..... | 36,890 | 55,486 | 63,639 |
| Shipments..... | 56,750 | 51,634 | 53,998 |
| Stocks..... | 157,995 | 177,855 | 181,233 |

RICE MILLERS ASSOCIATION STATISTICS

| (Barrels) | | |
|-------------------------------------|--------------|--------------------|
| Receipts of Rough Rice: | May | August to May Inc. |
| Season 1933-34..... | 91,328 | 7,290,009 |
| Season 1932-33..... | 627,728 | 8,885,368 |
| Season 1931-32..... | 703,227 | 9,150,078 |
| Distribution of Milled Rice: | | |
| Season 1933-34..... | 416,990 | 6,684,156 |
| Season 1932-33..... | 821,155 | 8,662,686 |
| Season 1931-32..... | 697,817 | 8,551,417 |
| Stocks: | Rough | Clean |
| May 31, 1934..... | 475,111 | 1,420,502 |
| May 31, 1933..... | 604,263 | 1,045,288 |
| May 31, 1932..... | 511,868 | 1,312,744 |

Fertilizer There was a further substantial seasonal decline in sales of fertilizer tax tags in the six states located wholly or partly in the Sixth District from April to May, after reaching in March the highest total for any month in four years. May tax tag sales were 36 per cent less than in May last year, but for the ten months period, August to May, total sales in these states have been 36.7 per cent greater than in that part of the season before. Figures compared in the table are from those compiled by the National Fertilizer Association.

| | (Short Tons) | | | |
|------------------|--------------|---------------|-------------|-------------------------------|
| | May 1934 | April 1934 | May 1933 | August 1 to May 31 1933-34 |
| Alabama..... | 10,950 | 122,050 | 26,400 | 366,350 |
| Florida..... | 40,954 | 33,610 | 31,347 | 369,856 |
| Georgia..... | 684 | 95,073 | 41,112 | 559,851 |
| Louisiana..... | 1,464 | 13,353 | 1,500 | 79,645 |
| Mississippi..... | 10,162 | 40,180 | 8,377 | 176,942 |
| Tennessee..... | 14,372 | 30,373 | 13,819 | 88,929 |
| Total..... | 78,586 | 334,639 | 122,555 | 1,641,573 |

TRADE

Retail There was an increase of 6.8 per cent in total sales in May, reported by 61 department stores in the Sixth District, compared with April, and May sales were 24.2 per cent greater than a year ago. On a daily average basis, May sales were 1.1 per cent less than in April which was shorter by two business days. The increases over May last year, as indicated in the table, range from 14.7 per cent at New Orleans to 40.7 per cent at Miami. For the five months of 1934 total sales by these 61 reporting firms have been 36.5 per cent greater than in that part of 1933. In May cash sales accounted for 43.9 per cent of the total, compared with 44.2 per cent in April, and with 43.6 per cent in May, 1933.

Stocks declined 2.4 per cent from April to May, but were 26.9 per cent greater than a year ago, and the rate of stock turnover was the same for the month of May this year and last, but was higher for the five months period. The collection ratio rose from April to May, and was also higher than a year ago. For regular accounts the ratio for May was 35.2 per cent, for April 33.6 per cent, and for May a year ago 29.8 per cent, and for installment accounts the ratio for May was 15.4 per cent, for April 16.5 per cent, and for May last year 15.3 per cent.

These comparisons are based upon reports in actual dollar amounts and make no allowance for changes in the level of prices.

RETAIL TRADE IN THE SIXTH DISTRICT DURING MAY 1934

Based on confidential reports from 61 department stores

| | COMPARISON OF NET SALES | | | COMPARISON OF STOCKS | | | STOCK TURNOVER | | | | COLLECTION RATIO | | |
|------------------------|--------------------------|-------------------|--|--------------------------|-------------------|------|----------------|------|-------------|------|------------------|-------|--|
| | May 1934 | | Year to date with Same period last year | May 31, 1934 | | 1934 | May | | Jan. to May | | May 1934 | April | |
| | Same month a year ago | Previous Month | | Same month a year ago | Previous Month | | 1933 | 1934 | 1933 | 1934 | | 1933 | |
| | with: | | | with: | | | | | | | | | |
| Atlanta (6)..... | + 25.1 | +15.6 | +32.6 | +31.2 | - 7.1 | .38 | .41 | 1.80 | 1.65 | 29.0 | 27.1 | 25.9 | |
| Birmingham (6)..... | + 29.1 | +14.3 | +42.2 | + 4.4 | - 0.9 | .34 | .27 | 1.47 | 1.11 | 36.3 | 38.8 | 22.1 | |
| Chattanooga (4)..... | + 27.3 | +16.6 | +47.9 | +11.4 | -14.3 | .28 | .28 | 1.34 | 1.04 | 32.2 | 33.4 | 26.6 | |
| Jacksonville (3)..... | + 17.3 | +11.7 | +32.7 | +15.8 | - 6.4 | .19 | ... | .89 | ... | ... | ... | ... | |
| Knoxville (3)..... | + 33.3 | +23.7 | +44.5 | ... | ... | ... | ... | ... | ... | ... | ... | ... | |
| Miami (3)..... | + 40.7 | -18.1 | +51.7 | +52.2 | + 3.1 | .34 | ... | 2.23 | ... | ... | ... | ... | |
| Nashville (4)..... | + 21.0 | +18.2 | +26.7 | +23.0 | - 1.5 | .28 | .28 | 1.23 | 1.12 | 30.8 | 29.7 | 27.2 | |
| New Orleans (5)..... | + 14.7 | - 3.0 | +32.2 | +35.6 | + 1.4 | .25 | .26 | 1.16 | .96 | 40.2 | 40.2 | 36.0 | |
| Other Cities (27)..... | + 25.8 | + 5.5 | +34.0 | +31.9 | - 0.9 | .27 | .28 | 1.31 | 1.16 | 31.3 | 29.8 | 26.4 | |
| DISTRICT (61)..... | + 24.2 | + 6.8 | +36.5 | +26.9 | - 2.4 | .29 | .29 | 1.40 | 1.15 | 32.7 | 31.7 | 28.3 | |

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

Wholesale Trade May sales by 99 reporting wholesale firms in the Sixth District increased 1.3 per cent over April, and were 18.7 per cent greater than in May last year, and for the five months of 1934 have been 44.6 per cent greater than in that part of 1933. Stocks also increased slightly over the month and were 32 per cent greater than a year ago, and the collection ratio declined from April to May but was 25 per cent higher than for May last year. Reported figures are compared in the table.

WHOLESALE TRADE IN MAY 1934
Sixth Federal Reserve District*

| | Number of Firms | Percentage Comparisons | | |
|-----------------------------|-----------------|------------------------|----------|--|
| | | April 1934 | May 1933 | May 1934 Inc. with same period last year |
| All Lines Combined: | | | | |
| Sales..... | 99 | + 1.3 | + 18.7 | + 44.6 |
| Stocks..... | 30 | + 2.2 | + 32.0 | ..... |
| Groceries | | | | |
| Sales..... | 23 | + 6.7 | + 19.9 | + 38.4 |
| Jacksonville..... | 4 | + 5.0 | + 17.9 | + 26.1 |
| New Orleans..... | 5 | + 2.3 | + 15.6 | + 42.2 |
| Vicksburg..... | 3 | + 6.3 | + 25.5 | + 60.1 |
| Other Cities..... | 11 | + 12.3 | + 23.2 | + 35.8 |
| Stocks..... | 3 | - 5.7 | + 38.4 | ..... |
| Dry Goods: | | | | |
| Sales..... | 15 | - 12.5 | + 0.6 | + 51.6 |
| Nashville..... | 3 | - 12.0 | + 7.1 | + 43.1 |
| Other Cities..... | 12 | - 12.6 | - 1.0 | + 53.8 |
| Stocks..... | 7 | + 3.1 | + 80.1 | ..... |
| Hardware: | | | | |
| Sales..... | 26 | + 2.5 | + 24.1 | + 50.2 |
| Nashville..... | 3 | + 10.7 | + 15.4 | + 30.2 |
| New Orleans..... | 5 | + 10.2 | + 34.6 | + 53.2 |
| Other Cities..... | 18 | - 3.3 | + 20.6 | + 53.1 |
| Stocks..... | 9 | - 2.2 | + 10.6 | ..... |
| Furniture: | | | | |
| Sales..... | 9 | - 5.1 | + 35.6 | + 92.2 |
| Atlanta..... | 4 | + 11.5 | + 21.2 | + 60.1 |
| Other Cities..... | 5 | - 9.2 | + 40.6 | + 105.6 |
| Stocks..... | 6 | + 11.1 | + 24.5 | ..... |
| Electrical Supplies: | | | | |
| Sales..... | 13 | + 0.7 | + 27.5 | + 37.4 |
| New Orleans..... | 4 | + 5.3 | + 17.7 | + 39.1 |
| Other Cities..... | 9 | - 0.9 | + 31.2 | + 36.8 |
| Stocks..... | 3 | + 17.1 | + 62.1 | ..... |
| Drugs: | | | | |
| Sales..... | 8 | + 6.3 | + 20.9 | + 31.5 |
| Stationery: | | | | |
| Sales..... | 3 | - 3.5 | + 7.4 | + 35.9 |

COLLECTION RATIO**

| | Number of Firms | May 1934 | April 1934 | May 1933 |
|--------------------------|-----------------|-------------|-------------|-------------|
| Groceries..... | 11 | 68.9 | 74.7 | 56.1 |
| Dry Goods..... | 8 | 37.8 | 41.7 | 32.6 |
| Hardware..... | 15 | 36.0 | 35.0 | 26.3 |
| Furniture..... | 6 | 34.0 | 32.2 | 22.9 |
| Electrical Supplies..... | 4 | 62.9 | 73.3 | 28.2 |
| Drugs..... | 4 | 29.3 | 29.0 | 29.2 |
| Total..... | 48 | 45.0 | 46.8 | 36.0 |

* 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 May sales of new, paid-for, ordinary life insurance in the six states located wholly or partly in the Sixth District were only slightly larger than in April, and about 31 per cent greater than in May last year, and for the five months of 1934 have been 23.6 per cent greater than in that part of 1933. Figures compared in the table are from those compiled by the Life Insurance Sales Research Bureau.

(000 Omitted)

| | May 1934 | April 1934 | May 1933 | January to May Inc. 1934 | January to May Inc. 1933 | Percent Change |
|-------------------|---------------|---------------|---------------|--------------------------|--------------------------|----------------|
| Alabama..... | \$4,126 | \$4,672 | \$3,621 | \$18,828 | \$16,432 | +14.6 |
| Florida..... | 5,019 | 5,597 | 3,583 | 23,087 | 16,909 | +36.5 |
| Georgia..... | 8,285 | 7,497 | 5,785 | 34,280 | 26,811 | +27.9 |
| Louisiana..... | 5,185 | 5,292 | 4,022 | 22,151 | 18,361 | +20.6 |
| Mississippi..... | 2,792 | 2,624 | 2,305 | 11,995 | 8,885 | +35.0 |
| Tennessee..... | 6,490 | 6,130 | 5,098 | 30,164 | 26,236 | +15.0 |
| Total..... | 31,897 | 31,812 | 24,414 | 140,505 | 113,634 | +23.6 |

Commercial Failures Statistics compiled and published by Dun and Bradstreet, Inc., indicate that in the Sixth District there were only 19 business failures dur-

ing May, compared with 76 in April and with 90 in May last year, and liabilities involved in May failures amounted to only \$180,998, compared with \$1,016,110 for April, and with \$2,570,666 for May, 1933. The May figures this year, both number and liabilities, are the smallest for any month in available records.

In the United States there were 977 failures in May, 1,052 in April, and 1,909 in May last year, and liabilities for May were \$22,560,835, compared with \$25,786,975 for April, and \$47,971,579 for May a year ago.

GRAIN EXPORTS—NEW ORLEANS (Bushels)

| | May 1934 | April 1934 | May 1933 | July 1 to May 31 1933-34 | May 1932-33 |
|-------------------|---------------|---------------|---------------|--------------------------|------------------|
| Wheat..... | 15,775 | 3,200 | 10,101 | 133,457 | 1,176,956 |
| Corn..... | 3,241 | 25,347 | 21,752 | 103,091 | 1,194,515 |
| Oats..... | 6,688 | 8,921 | 18,127 | 129,930 | 353,482 |
| Total..... | 25,704 | 37,468 | 49,980 | 366,478 | 2,724,953 |

INDUSTRY

Building Permits The value of permits issued during May at twenty reporting cities in the Sixth District for the construction of buildings within their corporate limits increased further by 11.5 per cent over the month before and was 23.3 per cent greater than a year ago. Twelve cities reported gains over April, and there were also twelve increases over May last year. For the five months of 1934 total permits at these reporting cities have amounted to \$9,384,221, an increase of 112.2 per cent over the total for the same part of 1933, and 24.6 per cent greater than for the corresponding period in 1932. Comparisons for the month are shown in the table.

| | Number | | Value | | Percentage Change in Value |
|------------------------|--------------|--------------|--------------------|--------------------|----------------------------|
| | May 1934 | 1933 | 1934 | 1933 | |
| Alabama | | | | | |
| Anniston..... | 10 | 8 | \$ 2,600 | \$ 1,400 | + 85.7 |
| Birmingham..... | 399 | 147 | 55,941 | 48,325 | + 15.8 |
| Mobile..... | 57 | 33 | 30,388 | 24,720 | + 22.9 |
| Montgomery..... | 115 | 80 | 22,699 | 81,036 | - 72.0 |
| Florida | | | | | |
| Jacksonville..... | 522 | 478 | 119,221 | 113,480 | + 5.1 |
| Miami..... | 426 | 308 | 188,916 | 111,249 | + 69.8 |
| Miami Beach..... | 92 | 61 | 596,365 | 376,620 | + 58.3 |
| Orlando..... | 45 | 45 | 16,762 | 19,474 | - 13.9 |
| Tampa..... | 221 | 168 | 65,571 | 46,975 | + 39.6 |
| Georgia | | | | | |
| Atlanta..... | 328 | 202 | 196,716 | 82,097 | +139.6 |
| Macon..... | 31 | 41 | 8,732 | 14,559 | - 40.0 |
| Columbus..... | 64 | 39 | 35,062 | 222,062 | - 84.2 |
| Macon..... | 294 | 136 | 58,701 | 34,426 | + 70.5 |
| Savannah..... | 28 | ..... | 17,110 | 17,997 | - 4.9 |
| Louisiana | | | | | |
| New Orleans..... | 115 | 103 | 110,583 | 159,540 | - 30.7 |
| Alexandria..... | 81 | 66 | 13,874 | 16,179 | - 14.2 |
| Tennessee | | | | | |
| Chattanooga..... | 300 | 72 | 47,012 | 29,074 | + 61.7 |
| Johnson City..... | 3 | 2 | 4,300 | 600 | +616.7 |
| Knoxville..... | 48 | 32 | 229,902 | 60,829 | +277.9 |
| Nashville..... | 127 | 127 | 63,733 | 67,527 | - 5.6 |
| Total 20 Cities | 3,306 | 2,148 | \$1,884,188 | \$1,528,169 | + 23.3 |

Contract Awards The value of building and construction contracts awarded 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 further by 21 per cent from April to May, but was double the total for May last year. Residential contracts declined over the month by a much smaller percentage than other classes of contracts, and while residential contracts were 2.6 per cent less than in May last year, "All Others" were greater by 171.4 per cent. State totals for this District show declines from April to May except in Eastern Tennessee where May awards were more than double those of April, and increases over May, 1933, were recorded for all six states. For the five months of 1934, the District total was larger by 193.8 per cent, and all state totals were larger than for that part of 1933.

In the 37 states east of the Rocky Mountains total awards in May increased 2.4 per cent over those in April, and were 74.2 per cent greater than a year ago, and for the five

months total awards have been \$727,301,000, greater by 120.5 per cent than in that part of last year. Comparisons for the month are shown in the table.

| | May 1934 | April 1934 | May 1933 |
|-----------------------------------|--------------|---------------|-------------|
| Sixth District—Total | \$10,473,886 | \$13,252,084 | \$5,213,956 |
| Residential..... | 2,057,120 | 2,153,390 | 2,113,088 |
| All Others..... | 8,416,766 | 11,098,694 | 3,100,868 |
| State Totals: | | | |
| Alabama..... | 1,528,300 | 1,836,000 | 352,300 |
| Florida..... | 2,197,900 | 4,100,200 | 1,723,000 |
| Georgia..... | 2,538,400 | 3,387,400 | 1,079,500 |
| Louisiana..... | 2,743,800 | 2,788,400 | 612,800 |
| Mississippi..... | 1,233,400 | 2,532,900 | 248,600 |
| E. Tennessee..... | 1,597,000 | 668,900 | 1,494,800 |
| United States: | | | |
| Total..... | 134,445,700 | 131,329,500 | 77,171,700 |
| Residential..... | 24,847,200 | 22,685,700 | 26,519,700 |
| Non-Residential..... | 52,797,200 | 38,736,700 | 31,639,400 |
| Public Works and Utilities... | 56,801,300 | 69,907,100 | 19,012,600 |

Lumber During the six weeks ending June 9 production, orders and unfilled orders reported by mills to the Southern Pine Association averaged less than for corresponding weeks of last year when substantial improvement was indicated. For the six weeks period orders booked by reporting mills averaged about 5 per cent larger than their production, but were 40 per cent less than orders booked at the same time a year ago. Production during this period averaged 15.4 per cent, and unfilled orders averaged 12.3 per cent, less than during the corresponding period last year. Weekly figures are compared in the table.

| Week Ended | Number of Mills | Orders (In Thousands of Feet) | | Production | | Unfilled Orders | |
|---------------|--------------------|----------------------------------|--------|------------|--------|-----------------|--------|
| | | 1934 | 1933 | 1934 | 1933 | 1934 | 1933 |
| May 5..... | 79 | 17,949 | 26,083 | 18,379 | 19,300 | 63,598 | 62,884 |
| May 12..... | 96 | 19,877 | 35,202 | 21,394 | 24,152 | 72,191 | 75,367 |
| May 19..... | 90 | 24,834 | 33,731 | 20,204 | 23,280 | 75,350 | 77,208 |
| May 26..... | 99 | 20,449 | 41,967 | 22,054 | 25,040 | 77,649 | 91,640 |
| June 2..... | 82 | 19,104 | 34,931 | 15,743 | 22,131 | 62,462 | 81,385 |
| June 9..... | 92 | 20,804 | 34,374 | 19,666 | 24,971 | 69,899 | 91,668 |

Cotton Consumption Consumption of cotton by American Mills increased 1.4 per cent from April to May, but was 16.2 per cent less than in May last year. At this time a year ago total consumption of cotton increased 31.9 per cent from April to May and rose further in June to the highest level in available records, but declined during the balance of the year except for a small increase from September to October. In the cotton states May consumption was 2.5 per cent larger than in April, but in other states there was a decrease of 3 per cent. Because of the longer month, however, daily average consumption in May was smaller by 6.1 per cent for the country as a whole, 5.1 per cent in the cotton states and 10.2 per cent in other states, than in April. For the ten months of the cotton season total consumption has been 2.9 per cent larger than in that part of the season before.

May exports declined 26.3 per cent from April, and were 51.9 per cent less than in May, 1933, and for the season to date total exports have been 4.8 per cent smaller than in the same part of the previous season.

Consumption and exports for the season to date have been 1.7 per cent smaller than a year earlier. Spindles active in May were 2.1 per cent fewer than in April, but 5.2 per cent more numerous than a year ago. Census Bureau figures are compared in the table.

| | UNITED STATES—Bales | | |
|--|---------------------|---------------|-------------|
| | May 1934 | April 1934 | May 1933 |
| Cotton Consumed..... | 519,765 | 512,703 | 620,561 |
| Stocks..... | 7,992,087 | 8,686,687 | 8,715,355 |
| In Consuming Establishments In Public Storage and at Compresses..... | 1,421,423 | 1,584,746 | 1,392,209 |
| Exports..... | 6,570,664 | 7,101,941 | 7,323,146 |
| Active Spindles—Number... | 284,764 | 386,594 | 591,647 |
| | 25,891,366 | 26,450,750 | 24,609,908 |

COTTON GROWING STATES—Bales

| | May 1934 | April 1934 | May 1933 |
|--|-------------|---------------|-------------|
| Cotton Consumed..... | 416,911 | 406,678 | 513,954 |
| Stocks..... | 7,339,608 | 7,988,944 | 7,955,011 |
| In Consuming Establishments In Public Storage and at Compresses..... | 1,098,945 | 1,233,115 | 1,104,000 |
| Active Spindles—Number... | 6,240,663 | 6,755,829 | 6,851,011 |
| | 17,671,210 | 17,947,506 | 17,194,466 |

OTHER STATES—Bales

| | May 1934 | April 1934 | May 1933 |
|--|-------------|---------------|-------------|
| Cotton Consumed..... | 102,854 | 106,025 | 106,607 |
| Stocks..... | 652,479 | 697,743 | 760,344 |
| In Consuming Establishments In Public Storage and at Compresses..... | 322,478 | 351,631 | 288,209 |
| Active Spindles—Number... | 330,011 | 346,112 | 472,135 |
| | 8,220,156 | 8,503,244 | 7,415,442 |

Consumption of cotton in the three states of this District for which Census Bureau figures are compiled separately increased 4.1 per cent, but daily average consumption declined 3.6 per cent, from April to the longer month of May, and May consumption was 16.4 per cent less than a year ago. For the ten months of the season consumption in Georgia has been 7.1 per cent larger, but in Alabama and Tennessee somewhat smaller, than during that part of the season before.

COTTON CONSUMPTION—Bales

| | May 1934 | April 1934 | May 1933 | August 1 to 1933-34 | May 31 1932-33 |
|----------------|-------------|---------------|-------------|------------------------|-------------------|
| Alabama..... | 56,142 | 54,011 | 67,813 | 511,001 | 528,589 |
| Georgia..... | 97,115 | 92,928 | 115,073 | 922,401 | 861,361 |
| Tennessee..... | 11,989 | 11,813 | 14,885 | 104,381 | 125,936 |
| Total..... | 165,246 | 158,752 | 197,771 | 1,537,783 | 1,515,886 |

Cotton Manufacturing Production at both cloth and yarn mills in the Sixth District reporting for May increased somewhat over April but was less than a year ago, but a slight increase in employment at cloth mills was more than offset by a decrease at yarn mills so that total employment at reporting mills declined slightly over the month but was about 40 per cent greater than a year ago. Orders reported by yarn mills increased, but those received by cloth mills declined, over the month, and both show decreases compared with May last year when production, orders and employment were rising rapidly. Reported figures are compared in the table.

| | Number of Mills | Percentage change May 1934 compared with | |
|------------------------|-----------------------|--|----------|
| | | April 1934 | May 1933 |
| Cotton Cloth: | | | |
| Production..... | 18 | + 10.9 | — 6.8 |
| Shipments..... | 18 | — 1.4 | — 35.5 |
| Orders Booked..... | 14 | — 33.1 | — 74.7 |
| Unfilled Orders..... | 16 | — 11.7 | — 28.8 |
| Stocks on hand..... | 16 | + 15.6 | + 41.5 |
| Number on payroll..... | 16 | + 0.1 | + 34.3 |
| Cotton Yarn: | | | |
| Production..... | 11 | + 3.1 | + 5.8 |
| Shipments..... | 11 | + 0.1 | — 23.1 |
| Orders Booked..... | 7 | + 32.8 | — 49.8 |
| Unfilled Orders..... | 9 | — 8.7 | — 19.6 |
| Stocks on hand..... | 10 | + 6.4 | + 45.3 |
| Number on payroll..... | 10 | — 1.6 | + 55.3 |

Cotton Seed and Cotton Seed Products There was a further seasonal decline in operations at cotton seed oil mills in the Sixth District during May, compared with earlier months of the season. For the ten months of the season receipts and crushings of seed, and production of crude oil, cake and meal, and hulls were smaller than for the season before. There was a small increase in production of linters. Stocks of seed, and of cottonseed products, at the end of May were smaller than a year ago. Cumulative totals of Georgia, Alabama, Louisiana, and Mississippi are compared in the first two columns of the table, and totals for the United States 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 | |
|---------------------------------|-----------------------------|-------------|-----------------------------|---------------|
| | Aug. 1 to May 31 1933-34 | 1932-33 | Aug. 1 to May 31 1933-34 | 1932-33 |
| Cotton Seed, Tons: | | | | |
| Received at Mills... | 1,185,966 | 1,300,756 | 4,062,803 | 4,440,915 |
| Crushed..... | 1,089,743 | 1,218,570 | 3,964,294 | 4,292,150 |
| On Hand, May 31.. | 124,993 | 129,092 | 318,930 | 447,759 |
| Production: | | | | |
| Crude Oil, lbs..... | 356,212,169 | 393,025,032 | 1,241,408,300 | 1,339,256,463 |
| Cake and Meal, tons | 474,063 | 529,876 | 1,801,370 | 1,941,916 |
| Hulls, tons..... | 297,423 | 350,389 | 1,056,192 | 1,221,888 |
| Linters, Bales..... | 214,642 | 212,273 | 759,491 | 681,581 |
| Stocks at Mills, May 31: | | | | |
| Crude Oil, lbs..... | 12,316,335 | 20,716,345 | 56,382,174 | 53,557,659 |
| Cake and Meal, tons | 80,195 | 85,300 | 219,748 | 205,609 |
| Hulls, tons..... | 14,185 | 27,725 | 57,201 | 87,229 |
| Linters, Bales..... | 42,837 | 52,953 | 133,013 | 172,295 |

* 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 8.8 per cent in April, compared with the longer month of March, but was 10.5 per cent greater than in April, 1933, and for the first four months of 1934 was 11.4 per cent greater than in that part of last year. Production by use of water power, which in April accounted for 65.9 per cent of the total, declined 5.9 per cent over the month, while output by use of fuels decreased 14 per cent. For the four months of 1934 production by use of water power accounted for 61.2 per cent of the total, compared with 66.6 per cent during the same period a year ago. Figures in the table are from those compiled by the United States Geological Survey.

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

| | April 1934 | March 1934 | April 1933 |
|--|----------------|----------------|----------------|
| Alabama..... | 128,380 | 140,792 | 104,878 |
| Florida..... | 56,448 | 63,692 | 49,518 |
| Georgia..... | 92,857 | 107,464 | 117,587 |
| Louisiana..... | 76,824 | 93,364 | 70,371 |
| Mississippi..... | 3,881 | 3,909 | 3,887 |
| Tennessee..... | 110,989 | 105,629 | 78,565 |
| Total..... | 469,379 | 514,850 | 424,806 |
| By use of: | | | |
| Water Power..... | 309,141 | 328,473 | 284,333 |
| Fuels..... | 160,328 | 186,377 | 140,473 |
| Fuels consumed in Production of Electric Power: | | | |
| Coal—tons..... | 10,024 | 11,094 | 9,330 |
| Fuel Oil—bbls..... | 199,150 | 217,555 | 184,684 |
| Natural Gas—000 cu. ft..... | 1,628,262 | 1,864,705 | 1,401,931 |

Note: April figures preliminary—March figures slightly revised.

Bituminous Coal Mining Production of bituminous coal in the United States increased 13.4 per cent from April to the longer month of May, and was 25 per cent greater than in May last year. Average daily production increased 3.9 per cent over April. For the first five months of 1934 total production has been 30.3 per cent larger than in that period a year ago. Preliminary figures for May are compared in the table.

| | Total Production (Tons) | Number of Working Days | Average per Working Day (Tons) |
|-----------------|-------------------------|------------------------|--------------------------------|
| May 1934..... | 28,100,000p | 26.4 | 1,064,000p |
| April 1934..... | 24,772,000r | 24.2 | 1,024,000r |
| March 1934..... | 38,497,000 | 27 | 1,426,000 |
| May 1933..... | 22,488,000 | 26.4 | 852,000 |

p—Preliminary. r—Revised.

Weekly figures for the five weeks ending June 2 indicate that production of coal in Alabama more than doubled in May as compared with April when output was reduced by strikes during a part of that month, and was 57.8 per cent greater than a year ago, and Tennessee production also increased from April to May and was 35 per cent greater than in corresponding weeks of last year.

| | Alabama | | Tennessee | |
|--------------------|---------|---------|-----------|--------|
| | 1934 | 1933 | 1934 | 1933 |
| Week Ended: | | | | |
| May 5..... | 206,000 | 139,000 | 71,000 | 53,000 |
| May 12..... | 223,000 | 137,000 | 77,000 | 54,000 |
| May 19..... | 221,000 | 135,000 | 72,000 | 53,000 |
| May 26..... | 217,000 | 136,000 | 76,000 | 53,000 |
| June 2..... | 206,000 | 133,000 | 72,000 | 59,000 |

Pig Iron Production Total production of pig iron in the United States increased 18.3 per cent from April to May, and was greater than in May, 1933, by 130.2 per cent, according to figures published by the Iron Age. Daily average production increased 14.5 per cent over the month, and was higher than for any other month since April, 1931. The number of furnaces active on June 1 was 116, compared with 110 a month earlier, and was also the largest since April, 1931.

Alabama production of pig iron increased 6.3 per cent from April to May and was 168.3 per cent greater than in May last year. The daily average, however, increased over the month by 2.9 per cent, and was the largest since July, 1931. The number of furnaces active remained at 10, the same as for the previous five months, compared with 2 active a year ago. Press reports indicate that books for third quarter iron were opened June 1 at \$14.50 per ton, the price which has prevailed since the middle of April, but buying is not active because foundries were well stocked with iron purchased before the increase. May deliveries were much better than those of April. Spot orders are mostly routine, and small.

Cumulative totals for the United States for the five months of 1934 amount to 7,868,180 tons, greater by 147.7 per cent than in that part of 1933 and 73.3 per cent greater than in the same period of 1932, and in Alabama production from January to May has amounted to 607,824 tons, 277.8 per cent greater than production for the same period in 1933 and 53.2 per cent greater than in that part of 1932. Comparisons for the month are shown in the table.

| | Production—Tons Total | Daily Average | Furnaces Active* |
|-----------------------|--------------------------|---------------|---------------------|
| United States: | | | |
| May 1934..... | 2,042,896 | 65,900 | 116 |
| April 1934..... | 1,726,851 | 57,561 | 110 |
| May 1933..... | 887,252 | 28,621 | 48 |
| Alabama: | | | |
| May 1934..... | 130,364 | 4,205 | 10 |
| April 1934..... | 122,591 | 4,086 | 10 |
| May 1933..... | 48,583 | 1,567 | 2 |

* First of following month.

Naval Stores There was a further seasonal increase in receipts of both turpentine and rosin at the three principal naval stores markets of the Sixth District from April to May, but receipts of turpentine were 23.8 per cent, and those of rosin 11.3 per cent, less than in May last year. Stocks of turpentine declined 8.4 per cent, but supplies of rosin increased 2.9 per cent, over the month, and stocks of both commodities were considerably smaller than a year earlier. Demand for both commodities has continued unsatisfactory and on June 9 price of turpentine on the Savannah market was 47½ cents per gallon, and the average of quotations for the thirteen grades of rosin was \$4.66 per 280 pounds. Both of these quotations were the lowest since January. Receipts and stocks are compared in the table.

| | NAVAL STORES | | |
|--------------------------------|----------------|----------------|----------------|
| | May 1934 | April 1934 | May 1933 |
| Receipts—Turpentine (1) | | | |
| Savannah..... | 11,835 | 8,089 | 14,819 |
| Jacksonville..... | 9,348 | 7,228 | 13,878 |
| Pensacola..... | 3,475 | 1,998 | 3,662 |
| Total..... | 24,658 | 17,315 | 32,359 |
| Receipts—Rosin (2) | | | |
| Savannah..... | 47,625 | 34,411 | 49,532 |
| Jacksonville..... | 40,291 | 29,477 | 50,624 |
| Pensacola..... | 9,989 | 5,608 | 10,294 |
| Total..... | 97,905 | 69,496 | 110,450 |
| Stocks—Turpentine (1) | | | |
| Savannah..... | 3,396 | 5,059 | 10,383 |
| Jacksonville..... | 21,991 | 23,813 | 40,950 |
| Pensacola..... | 17,183 | 17,593 | 15,775 |
| Total..... | 42,570 | 46,465 | 67,117 |
| Stocks—Rosin (2) | | | |
| Savannah..... | 89,773 | 83,903 | 110,861 |
| Jacksonville..... | 58,323 | 62,890 | 103,589 |
| Pensacola..... | 12,905 | 9,654 | 12,572 |
| Total..... | 161,001 | 156,447 | 227,022 |

(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 | March | April | May | March | April | May |
|---|-------|-------|-------|-------|-------|-------|
| | 1934 | 1934 | 1934 | 1933 | 1933 | 1933 |
| Daily Average Sales—Unadjusted | | | | | | |
| Atlanta..... | 166.0 | 145.8 | 155.3 | 104.9 | 115.1 | 123.0 |
| Birmingham..... | 69.2 | 62.1 | 64.0 | 42.3 | 48.4 | 51.8 |
| Chattanooga..... | 69.3 | 64.5 | 69.6 | 34.6 | 48.7 | 54.7 |
| Nashville..... | 80.9 | 81.0 | 88.7 | 48.7 | 66.4 | 73.3 |
| New Orleans..... | 64.9 | 75.3 | 67.6 | 35.7 | 57.4 | 59.0 |
| DISTRICT..... | 84.4 | 83.0 | 82.8 | 49.6 | 64.8 | 67.9 |
| Daily Average Sales—Adjusted* | | | | | | |
| Atlanta..... | 167.7 | 142.9 | 147.9 | 112.8 | 106.6 | 117.1 |
| Birmingham..... | 68.5 | 65.4 | 63.4 | 44.5 | 47.9 | 51.3 |
| Chattanooga..... | 72.9 | 67.2 | 67.6 | 38.9 | 47.7 | 53.1 |
| Nashville..... | 84.3 | 83.5 | 79.9 | 54.1 | 64.5 | 66.0 |
| New Orleans..... | 67.6 | 74.6 | 69.7 | 39.7 | 53.6 | 60.8 |
| DISTRICT..... | 88.1 | 83.8 | 82.0 | 53.9 | 61.7 | 67.2 |
| Monthly Stocks—Unadjusted | | | | | | |
| Atlanta..... | 90.2 | 97.6 | 90.8 | 71.8 | 72.8 | 68.5 |
| Birmingham..... | 37.4 | 35.2 | 35.2 | 37.2 | 38.4 | 37.5 |
| Chattanooga..... | 45.0 | 51.7 | 44.3 | 37.9 | 37.8 | 39.7 |
| Nashville..... | 65.5 | 68.9 | 67.9 | 53.6 | 57.2 | 55.2 |
| New Orleans..... | 58.8 | 59.6 | 60.5 | 51.5 | 48.6 | 46.9 |
| DISTRICT..... | 58.7 | 60.8 | 64.5 | 50.4 | 49.8 | 48.3 |
| Monthly Stocks—Adjusted* | | | | | | |
| Atlanta..... | 88.4 | 93.0 | 89.9 | 70.2 | 69.3 | 67.8 |
| Birmingham..... | 36.7 | 33.5 | 34.5 | 36.5 | 36.6 | 36.8 |
| Chattanooga..... | 42.5 | 49.2 | 43.4 | 35.8 | 36.0 | 38.9 |
| Nashville..... | 64.2 | 66.3 | 67.2 | 52.5 | 55.0 | 54.7 |
| New Orleans..... | 56.6 | 57.3 | 59.9 | 49.5 | 46.7 | 46.4 |
| DISTRICT..... | 67.0 | 67.9 | 63.2 | 48.9 | 47.4 | 47.4 |
| WHOLESALE TRADE—SIXTH DISTRICT—TOTAL..... | | | | | | |
| Groceries..... | 60.0 | 56.0 | 56.7 | 38.2 | 41.8 | 47.9 |
| Dry Goods..... | 53.6 | 45.9 | 49.0 | 38.9 | 36.5 | 41.2 |
| Hardware..... | 70.8 | 62.6 | 64.8 | 41.8 | 48.1 | 54.5 |
| Furniture..... | 57.6 | 57.9 | 59.3 | 35.5 | 38.1 | 47.8 |
| Electrical Supplies..... | 56.6 | 54.1 | 51.3 | 22.4 | 27.9 | 40.4 |
| Stationery..... | 63.1 | 77.8 | 78.4 | 33.0 | 70.5 | 61.1 |
| Drugs..... | 38.9 | 39.3 | 37.9 | 27.1 | 25.7 | 34.0 |
| ..... | 80.9 | 71.5 | 76.0 | 67.0 | 56.2 | 62.9 |
| LIFE INSURANCE SALES—SIX STATES—TOTAL..... | | | | | | |
| Alabama..... | 67.6 | 75.8 | 76.0 | 63.2 | 59.6 | 59.6 |
| Florida..... | 52.8 | 68.9 | 60.8 | 49.6 | 49.8 | 54.7 |
| Georgia..... | 78.4 | 94.6 | 84.8 | 57.6 | 59.8 | 62.2 |
| Louisiana..... | 71.4 | 81.7 | 90.3 | 61.2 | 64.4 | 65.7 |
| Mississippi..... | 73.4 | 83.5 | 81.8 | 47.9 | 69.1 | 63.7 |
| Tennessee..... | 58.6 | 60.0 | 63.9 | 31.1 | 46.3 | 53.6 |
| ..... | 67.8 | 65.1 | 69.0 | 58.9 | 61.7 | 55.6 |
| BUILDING PERMITS—TWENTY CITIES..... | | | | | | |
| Atlanta..... | 13.7 | 15.0 | 16.7 | 6.2 | 7.3 | 13.6 |
| Birmingham..... | 8.1 | 6.4 | 12.7 | 3.3 | 5.6 | 5.3 |
| Jacksonville..... | 4.9 | 8.0 | 3.8 | 3.1 | 2.9 | 3.3 |
| Nashville..... | 19.4 | 35.3 | 14.5 | 7.6 | 7.2 | 13.8 |
| New Orleans..... | 21.5 | 6.5 | 10.0 | 12.4 | 11.2 | 10.6 |
| Fifteen Other Cities..... | 5.0 | 34.3 | 8.6 | 5.7 | 8.1 | 12.4 |
| ..... | 18.0 | 13.3 | 24.4 | 7.1 | 8.3 | 19.3 |
| CONTRACT AWARDS—SIXTH DISTRICT—TOTAL..... | | | | | | |
| Residential..... | 57.8 | 37.8 | 29.8 | 11.3 | 7.7 | 14.9 |
| All Others..... | 13.8 | 15.8 | 14.7 | 12.3 | 10.1 | 15.1 |
| ..... | 87.2 | 52.7 | 40.0 | 10.6 | 6.1 | 14.7 |
| WHOLESALE PRICES—UNITED STATES† | | | | | | |
| ALL COMMODITIES..... | | | | | | |
| Farm Products..... | 73.7 | 73.3 | 73.7 | 60.2 | 60.4 | 62.7 |
| Foods..... | 61.3 | 59.6 | 59.6 | 42.8 | 44.5 | 50.2 |
| Other Commodities..... | 67.3 | 66.2 | 67.1 | 54.6 | 56.1 | 59.4 |
| Hides and leather products..... | 78.5 | 78.6 | 78.9 | 65.8 | 65.3 | 66.5 |
| Textile products..... | 88.7 | 88.9 | 87.9 | 68.1 | 69.4 | 76.9 |
| Fuel and lighting..... | 78.5 | 75.3 | 73.6 | 51.3 | 51.8 | 55.9 |
| Metals and metal products..... | 71.4 | 71.7 | 72.5 | 62.9 | 61.5 | 60.4 |
| Building materials..... | 87.1 | 87.9 | 89.1 | 77.2 | 76.9 | 77.7 |
| Chemicals and drugs..... | 86.4 | 86.7 | 87.3 | 70.3 | 70.2 | 71.4 |
| Housefurnishing goods..... | 75.7 | 75.5 | 75.4 | 71.2 | 71.4 | 73.2 |
| Miscellaneous..... | 81.4 | 81.6 | 82.0 | 72.2 | 71.5 | 71.7 |
| ..... | 69.3 | 69.5 | 69.8 | 58.9 | 57.8 | 58.9 |
| COTTON CONSUMPTION—UNITED STATES..... | | | | | | |
| Cotton-Growing States..... | 105.6 | 99.6 | 100.9 | 96.2 | 91.3 | 120.5 |
| All Other States..... | 125.4 | 118.8 | 121.8 | 120.7 | 113.6 | 150.1 |
| Georgia..... | 66.2 | 61.4 | 59.6 | 47.4 | 47.2 | 61.8 |
| Alabama..... | 130.8 | 119.3 | 124.6 | 115.2 | 107.7 | 147.7 |
| Tennessee..... | 160.7 | 157.1 | 163.3 | 152.6 | 147.2 | 197.3 |
| ..... | 117.7 | 118.7 | 120.5 | 117.2 | 123.0 | 149.6 |
| COTTON EXPORTS—UNITED STATES..... | | | | | | |
| ..... | 107.1 | 75.3 | 55.5 | 95.0 | 85.0 | 115.2 |
| PIG IRON PRODUCTION—United States..... | | | | | | |
| Alabama..... | 64.2 | 57.8 | 68.4 | 18.1 | 20.9 | 29.7 |
| ..... | 53.8 | 52.8 | 56.1 | 12.0 | 13.3 | 20.9 |

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