

# 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, which had increased during each of the six months from December to May, declined in June by somewhat more than the usual seasonal amount. Factory employment and payrolls also showed decreases which were partly of a seasonal nature. The general level of wholesale commodity prices advanced during June and showed little change during the first three weeks of July.

**Production** Volume of industrial output, as measured by the Board's seasonally adjusted index, decreased from 86 per cent of the 1923-25 average in May to 84 per cent in June, reflecting chiefly a sharp reduction in activity at cotton textile mills. Production at lumber mills and at coal mines also showed a decline. In the steel and automobile industries activity decreased in June by an amount somewhat smaller than is usual at this season. Maintenance of activity at steel mills in June reflected in part the accumulation of stocks by consumers, according to trade reports, and at the beginning of July output of steel showed a sharp decline.

Employment at factories decreased somewhat between the middle of May and the middle of June, reflecting reductions in working forces in industries producing textile fabrics, wearing apparel, leather products, automobiles and lumber, offset in part by increases in employment at steel mills and at meat packing establishments. Value of construction contracts awarded, which had shown little change during May and June, showed an increase in the first half of July, according to the F. W. Dodge Corporation. Department of Agriculture estimates, based on July 1 conditions, indicated a wheat crop of 484,000,000 bushels, compared with an average of 886,000,000 bushels for the five years 1927-1931, and a corn crop of 2,113,000,000 bushels, compared with the five-year average of 2,516,000,000 bushels. Crops of other grains, hay and tobacco were also estimated to be considerably smaller than usual. The acreage of cotton under cultivation was estimated at 28,000,000 acres, about 2,000,000 less than the

acreage harvested last season. In the first three weeks of July drought conditions prevailed over wide areas, particularly in the Southwest.

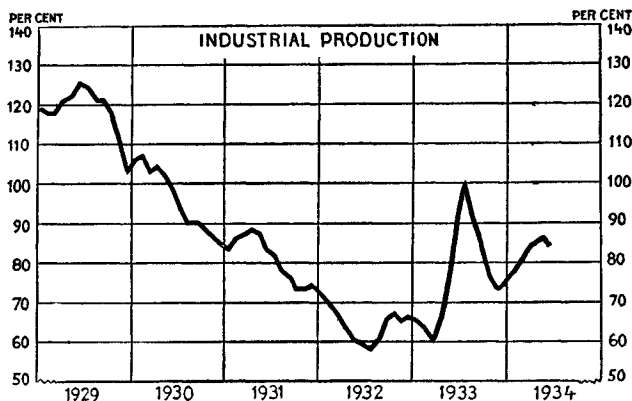
**Distribution** The number of freight cars loaded per working day showed a further slight increase in June followed by a decline in the first half of July. Sales by department stores decreased in June by more than the estimated seasonal amount.

**Wholesale Commodity Prices** Wholesale prices of farm products and foods generally advanced during June while other commodities as a group showed a slight decline. Hog prices increased considerably in the middle of the month while wheat declined throughout the month. In the middle of July wheat prices advanced rapidly to levels above those reached at the end of May, and there was a considerable advance in cotton, while lumber prices declined and finished steel prices were reduced somewhat from the advanced quotations previously announced.

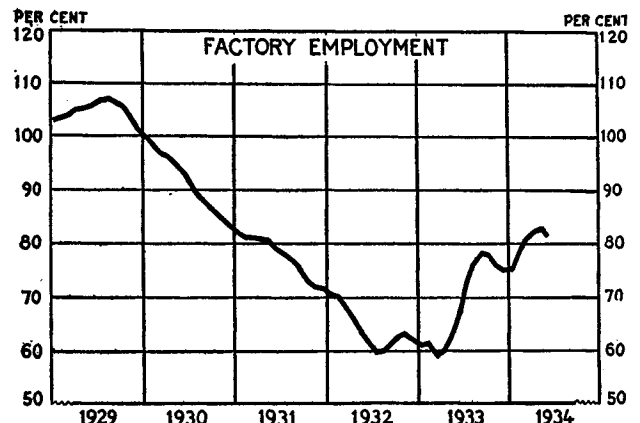
**Bank Credit** Between June 13 and July 18 member bank reserves increased to a new high level of nearly \$4,000,000,000, about \$1,850,000,000 in excess of legal requirements. The growth reflected chiefly a further increase in the monetary gold stock. A seasonal increase in demand for currency over the July 4th holiday period was followed by an approximately equal seasonal return flow during the succeeding two weeks. The volume of reserve bank credit outstanding showed little change.

At reporting member banks there was a growth of United States Government deposits during the five-week period, reflecting chiefly the purchase in June of new issues of Government securities by the banks. Bankers' balances also increased, but deposits of individuals, firms and corporations have shown little change. Loans declined somewhat, reflecting a decrease in loans to customers, while loans to brokers showed an increase.

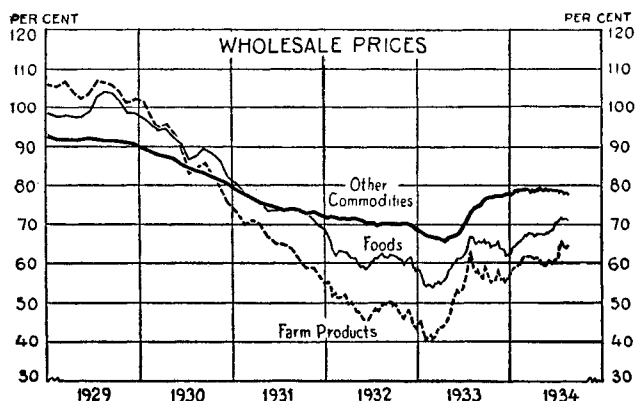
Money rates remained practically unchanged at the low levels prevailing in June.



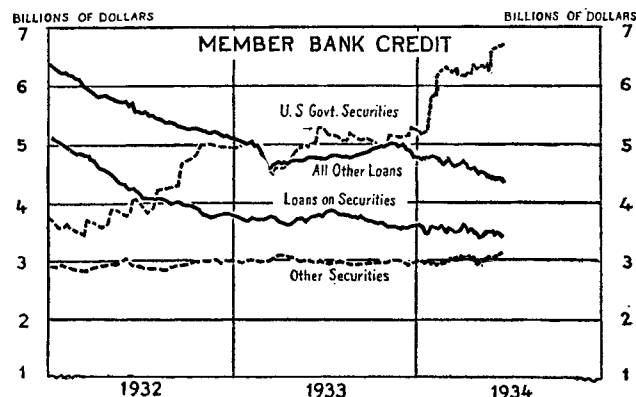
Index number of industrial production, adjusted for seasonal variation. (1923-1925 average=100.) Latest figure June Preliminary 84.



Federal Reserve Board's index of factory employment adjusted for seasonal variation. (1923-25 average=100.) Latest figure June 81.4.



Indexes of the United States Bureau of Labor Statistics. By months 1929 to 1931; by weeks 1932 to date. (1926=100.) Latest figures July 14; Farm Products 64.5; Foods 70.8; Other Commodities 78.3.



Wednesday figures for reporting member banks in 90 cities. Latest figures are for Wednesday, July 18.

### SIXTH DISTRICT SUMMARY

Available statistics for the Sixth Federal Reserve District indicate that during the first half of 1934 most lines of business and industrial activity were at substantially higher levels than during that part of last year, an important exception being textile activity. The volume of credit outstanding at weekly reporting member banks has been greater than during the first six months of 1933, but the increase has been largely due to increased holdings of Government securities by these banks, their loans having averaged less than one per cent above those for the first half of 1933.

Department store sales in this District declined 15.8 per cent from May to June, and were 30.3 per cent greater than in June last year, and for the first half of the year show a gain of 35.5 per cent over that part of 1933. On a daily average basis, the decrease from May to June was 11.1 per cent, compared with a decrease of 14.6 per cent at the same time a year ago, and with a usual seasonal decrease of 11.0 per cent. June sales by reporting wholesale firms in the District declined 5.7 per cent over the month, and were 11.9 per cent greater than a year ago, and for the first half of the year show an increase of 38.3 per cent over that part of 1933. In fifteen years wholesale trade has declined from May to June thirteen times, and increased only twice. Bank debts to individual accounts declined 4.6 per cent from May to June, but were 13.9 per cent greater than a year ago.

At weekly reporting member banks in selected cities of the District total loans declined 10.5 millions from June 13 to July 11, and were 9.1 millions less than a year earlier, but holdings of Government securities increased 19.9 millions since June 13 and were 28.5 millions greater than on the same report date last year. Discounts at the Federal Reserve Bank of Atlanta declined further between June 13 and July 11 and were 7.9 millions less than a year ago, while its holdings of United States securities increased nearly five millions since June 13 and were 38.3 millions greater than a year ago.

Building permits issued during June at twenty reporting cities increased 22.7 per cent over the month before and were 58.5 per cent greater than in June, 1933, and for the first half of the year show an increase of 98.9 per cent over that part of last year. Contract awards in this District, however, declined 13.9 per cent from May to June, were 112.3 per cent greater than a year ago, and for the first half of 1934 show a gain of 183.6 per cent over that period a year earlier. Cotton consumption in this District, and activity at reporting cotton mills indicated in production figures, declined substantially from May to June and were much below the level of June last year, which was the record month. Orders, however, reported by mills, increased somewhat from May to June, although about half as large as for June a year ago. Employment at reporting mills declined 2 per cent from May to June, but was 11 per cent greater than in June last year.

Production of coal declined from May to June in both Alabama and Tennessee, and in Alabama was about 25 per cent greater, but in Tennessee about 13 per cent less, than in June a year ago. Total production of pig iron in Alabama declined 1.7 per cent, but daily average production increased 1.6 per

cent, from May to June, when production was 92.7 per cent greater than in June, 1933.

### FINANCE

**Reserve Bank Credit** Between June 13 and July 11 there was a further decline in the volume of discounts held by the Federal Reserve Bank of Atlanta, an increase in its holdings of Government securities, and an increase in member bank reserve deposits. Since November of last year the Wednesday statements of this bank have shown decreases in discounts for every week except five, and on July 11 the volume of discounts was the smallest since the early days of the bank's existence. Holdings of United States securities increased by nearly 5 millions of dollars from June 13 to July 11, and were 38.3 millions greater than a year ago, and total holdings of bills and securities show a gain of 4.7 millions for the four-week period, and an increase of 30.3 millions over the corresponding Wednesday a year ago.

Member bank reserve deposits increased nearly 3.7 millions between June 13 and July 11, and were 22.9 millions greater than a year earlier, and total deposits also increased over both of those comparative report dates.

Total reserves held by this bank declined about 1.7 millions during this recent four-week period, but were about 5.5 millions greater than a year ago, and Federal reserve note circulation of this bank declined slightly between June 13 and July 11, but was 16.9 millions greater than at the same time last year.

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 the twelve Federal Reserve Banks combined.

#### FEDERAL RESERVE BANK OF ATLANTA

	July 11 1934	June 13 1934	July 12 1933
<b>Bills Discounted:</b>			
Secured by Govt. Obligations	\$ 9	\$ 92	\$ 265
All Others	234	427	7,898
Total Discounts	243	519	8,163
Bills Bought in Open Market	178	178	248
U. S. Securities	94,244	89,288	55,961
Total Bills and Securities	94,665	89,985	64,372
Total Reserves	133,510	135,186	128,032
Member Bank Reserve Deposits	77,102	73,447	54,239
Total Deposits	87,063	83,486	62,691
F. R. Notes in actual circulation	135,250	135,741	118,327
F. R. Bank Notes in actual circulation	.....	.....	2,493
Reserve Ratio	60.1%	61.7%	70.7%

#### FEDERAL RESERVE SYSTEM

	July 11 1934	June 13 1934	July 12 1933
<b>Bills Discounted:</b>			
Secured by Govt. Obligations	\$ 4,140	\$ 6,047	\$ 39,450
All Others	18,544	21,829	128,416
Total Discounts	22,684	27,876	167,866
Bills Bought in Open Market	5,259	5,201	13,194
U. S. Securities	2,431,779	2,430,406	2,007,233
Other Securities	483	534	2,157
Total Bills and Securities	2,460,205	2,464,017	2,190,450
Total Reserves	5,066,978	5,049,216	3,823,903
Member Bank Reserve Deposits	3,902,098	3,895,108	2,268,728
Total Deposits	4,188,145	4,193,797	2,521,817
F. R. Notes in actual circulation	3,098,273	3,054,479	3,067,062
F. R. Bank Notes in actual circulation	41,045	57,340	115,853
Reserve Ratio	69.5%	69.7%	68.4%

**Member Bank Credit** There was a further decline in total loans of seventeen weekly reporting member banks located in Atlanta, Birmingham, Jacksonville, Nashville, Chattanooga, Mobile and Savannah between June 13 and July 11, but this was offset by a substantial increase in their holdings of investment securities, and the net change for the period in total loans and investments was an increase of 9.8 millions of dollars. During this four week period loans on securities declined 6.4 millions, and other loans declined 4.1 millions, but holdings of United States securities increased 19.9 millions and holdings of other securities also increased slightly. Compared with the corresponding report date a year ago, total loans on July 11 this year show a decrease of 9.1 millions, holdings of United States securities an increase of 28.5 millions, and holdings of other securities an increase of 5.1 millions, so that total loans and investments show a net increase of 24.5 millions.

Demand and time deposits combined show a gain of about 3 millions from June 13 to July 11, and an increase of 30.5 millions over those held on July 12, last year, decreases in time deposits being more than offset by increases in demand deposits. Bankers balances increased somewhat since June 13, and continued to be greater 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)		
	July 11 1934	June 13 1934	July 12 1933
<b>Loans:</b>			
On Securities.....	\$ 55,697	\$ 62,095	\$ 57,260
All Others.....	111,578	115,728	119,111
Total Loans.....	167,275	177,823	176,371
U. S. Securities.....	118,757	98,886	90,257
Other Securities.....	53,002	52,544	47,897
Total Investments.....	171,759	151,430	138,154
Total Loans and Investments.....	339,034	329,253	314,525
Time Deposits.....	130,115	130,399	137,847
Demand Deposits.....	174,464	171,387	136,216
Due to Banks.....	79,159	77,669	57,368
Due from Banks.....	83,284	77,178	57,810
Borrowings from F. R. Bank...	0	0	830

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>						
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
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
June.....	177,687	156,522	334,209	169,196	130,786	0

SAVINGS DEPOSITS (000 Omitted)

	Number of Banks	Percentage Change June 1934 compared with				
		June 1934	May 1934	June 1933		
Atlanta.....	3	\$31,200	\$30,400	\$28,843	+2.6	+ 8.2
Birmingham..	3	17,360	17,847	16,039	-2.7	+ 8.2
Jacksonville..	3	13,703	13,332	11,969	+2.8	+ 14.5
Knoxville.....	3	2,930	2,761	1,434	+6.1	+104.3
Nashville.....	4	22,404	22,493	19,805	-0.4	+ 13.1
New Orleans..	5	28,541	27,728	21,176	+2.9	+ 34.8
Other Cities..	35	63,276	62,396	55,225	+1.4	+ 14.6
<b>Total.....</b>	<b>56</b>	<b>179,414</b>	<b>176,957</b>	<b>154,491</b>	<b>+1.4</b>	<b>+ 16.1</b>

**Debits to Individual Accounts** The total volume of debits to individual accounts at twenty-six clearing house centers of the Sixth District declined 4.6 per cent from May to June, but was 13.9 per cent greater than in June last year. Increases over May were reported from nine of these cities, and all of the twenty-six cities reported increases over June, 1933. Monthly totals in the table are derived from weekly reports by pro-rating figures for those weeks which do not fall entirely within a single calendar month.

	(000 Omitted)		
	June 1934	May 1934	June 1933
<b>Alabama—4 Cities.....</b>	<b>\$112,978</b>	<b>\$117,692</b>	<b>\$ 88,159</b>
Birmingham.....	70,775	72,066	51,956
Dothan.....	1,726	1,630	1,760
Mobile.....	23,718	23,524	20,926
Montgomery.....	16,759	20,472	13,517
<b>Florida—4 Cities.....</b>	<b>93,268</b>	<b>103,473</b>	<b>79,937</b>
Jacksonville.....	50,118	54,535	42,309
Miami.....	17,475	20,440	15,338
Pensacola.....	5,600	5,651	4,739
Tampa.....	20,075	22,847	17,551
<b>Georgia—10 Cities.....</b>	<b>186,011</b>	<b>198,335</b>	<b>166,734</b>
Albany.....	2,333	2,183	2,004
Atlanta.....	117,341	129,828	105,181
Augusta.....	15,914	15,269	13,292
Brunswick.....	1,815	2,075	1,648
Columbus.....	8,797	9,436	7,925
Elberton.....	632	652	397
Macon.....	10,202	10,452	9,409
Newnan.....	1,430	1,304	1,219
Savannah.....	25,052	24,266	23,720
Valdosta.....	2,495	2,870	1,939
<b>Louisiana—New Orleans.....</b>	<b>167,405</b>	<b>171,220</b>	<b>161,810</b>
<b>Mississippi—4 Cities.....</b>	<b>30,870</b>	<b>34,318</b>	<b>26,657</b>
Hattiesburg.....	3,453	3,439	2,961
Jackson.....	15,687	18,810	13,187
Meridian.....	7,546	7,348	7,123
Vicksburg.....	4,184	4,721	3,386
<b>Tennessee—3 Cities.....</b>	<b>110,770</b>	<b>109,930</b>	<b>92,263</b>
Chattanooga.....	27,683	26,159	23,488
Knoxville.....	18,831	18,897	14,776
Nashville.....	64,256	64,874	53,999
<b>Total—26 Cities.....</b>	<b>701,302</b>	<b>734,968</b>	<b>615,560</b>

AGRICULTURE

The July Crop Report issued by the United States Department of Agriculture states that the crop situation is "less promising than at this season in any recent year and little if any brighter than it was a month ago. . . . The nearly normal rainfall during June in the Dakotas, Minnesota and Wisconsin, where conditions were worst, and the lighter rains elsewhere in the Corn Belt revived pastures and meadows somewhat, brought up grain that had been seeded in the dust, helped some late-sown spring grain, and permitted what is probably a record acreage of emergency crops to be planted. Rains also saved crops in Central and Western Montana and relieved the shortage of stock water in much of the northern range area. The June rains, however, were quite inadequate over most of the Corn Belt and in the southwest a new drought area developed. As soil moisture in nearly the whole Mississippi Valley was depleted by drought in previous months and as abnormally hot weather prevailed there through most of June, crops have suffered over a wide area.

In this District, hot dry weather during the latter part of June, in contrast to the excessive rainfall which resulted in some crop damage in late May and early June in some sections, afforded opportunity for farmers to cultivate their crops. The estimate of the peach crop improved somewhat during June in Georgia and Tennessee, but declined slightly in other states. Production of watermelons in Florida is estimated to be 37.9 per cent, and in Georgia 22.6 per cent, less than in 1933, but in Alabama and Mississippi there are increases of 53.6 per cent and 55.6 per cent, respectively. The estimate of cantaloupes in Georgia indicates a decrease of 2 per cent from last year.

July 1st estimates by the United States Department of Agriculture indicate increased production of corn, wheat, oats, hay and white potatoes, but a decrease in tobacco, compared with 1933 production. No estimate of cotton production is made until August. The following comparisons for the

Sixth District were prepared by the Federal Reserve Board's Division of Research and Statistics, based upon estimates by states reported by the Department of Agriculture.

	(000 Omitted) Estimate July 1, 1934	Production 1933	Percent Change
Corn, bushels.....	158,544	151,672	+ 4.5
Wheat, bushels.....	3,384	3,039	+11.4
Oats, bushels.....	9,853	8,183	+20.4
Tame Hay, tons.....	2,148	1,927	+11.5
Tobacco, lbs.....	117,831	167,156	-29.5
White Potatoes, bushels.....	15,938	11,030	+35.4

The July 1 report indicates the smallest acreage planted to cotton since 1905, and about 1.7 million acres less than in 1921, the only other year since 1905 in which less than thirty million acres of cotton were planted. The estimated acreage in cultivation on July 1 is 31.4 per cent less than the acreage on July 1, 1933, and 6.5 per cent less than the acreage harvested last year.

In the six states located wholly or partly in the Sixth District, the cotton acreage on July 1 this year averaged 29.8 per cent less than that a year ago, and 6 per cent less than the acreage harvested last year, as indicated by these figures:

	COTTON ACREAGE Area in Cultivation July 1		Area Picked 1933
	1934	1933	
Alabama.....	2,215,000	3,210,000	2,378,000
Florida.....	88,000	119,000	94,000
Georgia.....	2,141,000	2,855,000	2,147,000
Louisiana.....	1,237,000	1,767,000	1,295,000
Mississippi.....	2,636,000	3,820,000	2,859,000
Tennessee.....	760,000	1,152,000	884,000
Six States.....	9,077,000	12,923,000	9,657,000

	SUGAR MOVEMENT (Pounds)		
	Raw Sugar June 1934	May 1934	June 1933
Receipts:			
New Orleans.....	100,431,571	176,958,264	134,837,173
Savannah.....	42,292,087	28,532,808	54,367,298
Meltings:			
New Orleans.....	108,235,577	118,813,637	128,330,147
Savannah.....	28,770,094	13,338,453	41,690,229
Stocks:			
New Orleans.....	177,104,737	185,007,575	66,647,045
Savannah.....	104,482,604	90,960,611	95,717,329

	REFINED SUGAR (Pounds)		
	June 1934	May 1934	June 1933
Shipments:			
New Orleans.....	103,807,748	142,606,221	109,732,295
Savannah.....	27,665,761	29,725,170	29,773,153
Stocks:			
New Orleans.....	41,681,737	46,593,449	63,064,843
Savannah.....	8,434,326	9,735,247	18,724,231

	RICE MOVEMENT—NEW ORLEANS		
	June 1934	May 1934	June 1933
Rough Rice—Barrels:			
Receipts.....	39,514	1,658	43,706
Shipments.....	18,017	17,743	12,730
Stocks.....	21,497	25,847	30,976
Clean Rice—Pockets:			
Receipts.....	26,288	36,890	41,630
Shipments.....	35,189	56,750	49,238
Stocks.....	149,094	157,995	173,625

## RICE MILLERS ASSOCIATION STATISTICS

	August to June Inc.	
	June (Barrels)	
Receipts of Rough Rice:		
Season 1933-34.....	183,291	7,473,300
Season 1932-33.....	257,031	9,142,399
Season 1931-32.....	342,810	9,492,888
Distribution of Milled Rice:		
Season 1933-34.....	525,396	7,209,552
Season 1932-33.....	565,226	9,227,912
Season 1931-32.....	602,320	9,153,737
Stocks:		
June 30, 1934.....	Rough 369,157	Clean 1,205,433
June 30, 1933.....	448,861	932,103
June 30, 1932.....	394,195	1,233,612

**Fertilizer Tag Sales** Sales of fertilizer tax tags in the six states located wholly or partly in the Sixth District registered a further substantial seasonal decline from May to June, and were about the same as in June last year. For the eleven months of the season, August through June, total sales in these states have been 35.9 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				
	June 1934	May 1934	June 1933	August 1 to 1933-34	June 30 1932-33
Alabama.....	4,450	10,950	2,800	370,800	273,150
Florida.....	17,290	40,934	15,259	387,146	353,399
Georgia.....	1,480	684	4,871	561,331	388,491
Louisiana.....	500	1,464	287	80,145	53,145
Mississippi.....	1,981	10,162	2,775	178,923	85,457
Tennessee.....	178	14,372	0	89,107	73,365
Total.....	25,879	78,586	25,992	1,667,452	1,227,007

## TRADE

**Retail Trade** Department store sales in the Sixth District as reflected in figures reported confidentially by 61 firms declined 15.8 per cent from May to June, but were 30.3 per cent greater than in June last year. After adjustment for the number of business days and seasonal influences, the adjusted index number of daily average sales for June is 81.9 compared with 82.0 for May. For the first half of 1934 total sales have been 35.5 per cent greater than in that part of last year. In June cash sales accounted for 45.3 per cent of the total, compared with 43.9 per cent in May, and with 46.3 in June a year ago.

Stocks on hand at the close of June were 7.5 per cent less than a month earlier, but 18.6 per cent larger than a year ago. The rate of stock turnover declined somewhat from May to June, but was higher for the month and for the first half-year than for corresponding periods last year. This is also true of the collection ratio. For regular accounts the June ratio was 31.8 per cent, for May 35.2 per cent, and for June a year ago 28.8 per cent, and for installment accounts the ratio for June was 14.6 per cent, for May 15.4 per cent, and for June last year 14.8 per cent.

These percentage 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 JUNE 1934

Based on confidential reports from 61 department stores

	COMPARISON OF NET SALES			COMPARISON OF STOCKS			STOCK TURNOVER				COLLECTION RATIO		
	June 1934		Year to date with Same month last year	June 30, 1934		with: Same month a year ago	June 1934	June 1933	Jan. to June 1934	June 1933	June 1934	May 1934	June 1933
	Same month a year ago	Previous Month		Previous Month	Previous Month								
	with: Same month a year ago	Previous Month	Same period last year	Same month a year ago	Previous Month	June 1934	June 1933	Jan. to June 1934	June 1933	June 1934	May 1934	June 1933	
Atlanta (6).....	+26.7	-17.7	+31.6	+20.0	- 8.0	.35	.35	2.17	2.00	28.8	29.0	26.2	
Birmingham (6).....	+39.0	-14.2	+41.7	+ 1.6	- 5.8	.29	.22	1.77	1.33	31.9	36.3	20.1	
Chattanooga (4).....	+29.1	- 9.2	+44.3	- 3.9	- 8.9	.30	.24	1.64	1.28	31.6	32.2	24.3	
Jacksonville (3).....	+32.7	-16.6	+32.7	+11.8	- 8.1	.17	...	1.06	.....	.....	.....	.....	
Knoxville (3).....	+38.5	-15.4	+43.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Miami (3).....	+48.0	-28.1	+51.4	+44.5	- 5.0	.25	...	2.49	.....	.....	.....	.....	
Nashville (4).....	+24.0	-24.2	+26.2	+ 8.8	-12.5	.25	.21	1.50	1.33	28.4	30.8	27.8	
New Orleans (5).....	+22.7	- 6.5	+30.4	+29.0	- 6.0	.24	.23	1.40	1.19	39.6	40.2	34.0	
Other Cities (27).....	+35.5	-18.2	+34.2	+25.9	- 8.3	.23	.21	1.55	1.37	24.7	31.3	24.9	
DISTRICT (61).....	+30.3	-15.8	+35.5	+18.6	- 7.5	.26	.25	1.68	1.39	29.6	32.7	27.3	

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

**Wholesale Trade** June sales by 99 reporting wholesale firms in the Sixth District decreased 5.7 per cent from May, and were 11.9 per cent greater than in June last year. Except in two instances, in 1921 and 1933, wholesale sales in this District have always declined from May to June. For the first half of 1934, total sales have been 38.3 per cent greater than in that part of 1933. Stocks increased 2.5 per cent from May to June, and were 30.7 per cent greater than a year ago. Reported figures are compared in the table.

WHOLESALE TRADE IN JUNE 1934  
Sixth Federal Reserve District\*

	Number of Firms	Percentage Comparisons		
		June 1934	June 1933	Jan.-June 1934 with same period last year
<b>All Lines Combined:</b>				
Sales.....	99	- 5.7	+11.9	+38.3
Stocks.....	30	+ 2.5	+30.7	.....
<b>Groceries:</b>				
Sales.....	23	- 3.8	+12.3	+33.5
Jacksonville.....	4	- 6.9	+ 9.8	+23.3
New Orleans.....	5	- 7.5	+ 6.7	+35.6
Vicksburg.....	3	+13.0	+17.1	+50.1
Other Cities.....	11	- 5.1	+17.0	+32.3
Stocks.....	3	+ 0.3	+42.4	.....
<b>Dry Goods:</b>				
Sales.....	15	-27.0	-27.1	+35.5
Nashville.....	3	-26.2	-13.1	+33.1
Other Cities.....	12	-27.2	-30.0	+36.1
Stocks.....	7	+ 4.0	+62.9	.....
<b>Hardware:</b>				
Sales.....	26	- 4.6	+17.2	+43.6
Nashville.....	3	-20.3	- 0.7	+24.0
New Orleans.....	5	- 2.3	+12.7	+44.1
Other Cities.....	18	- 2.3	+24.5	+47.8
Stocks.....	9	+ 1.6	+10.3	.....
<b>Furniture:</b>				
Sales.....	9	-10.3	+ 2.2	+69.4
Atlanta.....	4	+ 7.6	- 2.9	+44.3
Other Cities.....	5	-15.6	+ 4.3	+79.8
Stocks.....	6	+ 2.2	+26.2	.....
<b>Electrical Supplies:</b>				
Sales.....	13	+19.9	+69.8	+43.4
New Orleans.....	4	+22.6	+46.6	+40.7
Other Cities.....	9	+18.9	+79.9	+44.4
Stocks.....	3	+ 6.7	+69.9	.....
<b>Drugs:</b>				
Sales.....	8	- 5.5	+21.9	+29.9
<b>Stationery:</b>				
Sales.....	3	- 6.7	- 1.1	+28.5

COLLECTION RATIO\*\*

	Number of Firms	June 1934	May 1934	June 1933
Groceries.....	11	63.1	68.9	53.3
Dry Goods.....	8	33.3	37.8	27.6
Hardware.....	15	32.0	36.0	25.7
Furniture.....	6	30.2	34.0	24.5
Electrical Supplies.....	4	57.1	62.9	34.2
Drugs.....	4	28.8	29.3	22.5
<b>Total.....</b>	<b>48</b>	<b>41.6</b>	<b>45.0</b>	<b>33.2</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** June sales of new, paid-for, ordinary life insurance in the six states located wholly or partly in the Sixth District, increased slightly over the month before, and were 26.1 per cent greater than a year ago, and for the first half of 1934 have been 24.1 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)

	June 1934	May 1934	June 1933	Jan. to June 1934	June 1933	Percent Change
Alabama.....	\$ 4,130	\$ 4,126	\$ 3,929	\$ 22,958	\$ 20,361	+12.8
Florida.....	5,048	5,019	3,605	28,135	20,514	+37.2
Georgia.....	8,166	8,285	5,777	42,446	32,588	+30.3
Louisiana.....	5,376	5,185	4,244	27,527	22,605	+21.8
Mississippi.....	3,060	2,792	2,462	15,055	11,347	+32.7
Tennessee.....	6,476	6,490	5,570	36,640	31,806	+15.2
<b>Total.....</b>	<b>32,356</b>	<b>31,897</b>	<b>25,587</b>	<b>172,761</b>	<b>139,221</b>	<b>+24.1</b>

**Commercial Failures** According to statistics compiled and published by Dun and Bradstreet, Inc., there were 30 business failures in the Sixth District during June, compared with 19 in May and 92 in June a year ago, and liabilities involved in June failures amounted to \$586,000,

compared with \$181,000 for May, and with \$2,154,000 for June, 1933. For the first half of 1934 the number of failures in this District has been smaller by 65.1 per cent, and liabilities have been 79.5 per cent less, than in that part of last year.

In the United States there were 1,033 failures in June, 977 in May and 1,648 in June last year, and liabilities for June were \$23,868,293, compared with \$22,560,835 for May and \$35,344,909 for June, 1933.

GRAIN EXPORTS—NEW ORLEANS (Bushels)

	June 1934	May 1934	June 1933	July 1 to June 30 1933-34	1932-33
Wheat.....	12,575	15,775	11,733	146,032	1,188,689
Corn.....	3,396	3,241	66,879	106,487	1,261,394
Oats.....	9,553	8,688	19,478	121,606	372,960
<b>Total.....</b>	<b>25,524</b>	<b>25,704</b>	<b>98,090</b>	<b>374,125</b>	<b>2,823,043</b>

INDUSTRY

**Building Permits** For the third consecutive month the value of permits issued in June at twenty reporting cities in the Sixth District increased over the month before, and June permits were 58.5 per cent greater than in that month last year. Eleven cities reported increases from May to June, and nine cities reported increases over June, 1933. During the past three years there have been only four months for which larger totals were reported than for June this year. For the first half of 1934 total permits issued at these twenty cities have amounted to \$11,696,439, an increase of 98.9 per cent over the total of \$5,881,639 for that part of 1933, larger by 32.1 per cent than for the first half of 1932, but 25.2 per cent less than for the first half of 1931. Comparisons for the month are shown in the table.

BUILDING PERMITS

	Number		Value		Percentage Change in Value
	1934	1933	1934	1933	
<b>Alabama</b>					
Anniston.....	6	9	\$ 850	\$ 5,175	- 83.6
Birmingham...	352	99	219,878	32,145	+584.0
Mobile.....	30	34	19,578	23,553	- 16.9
Montgomery...	121	93	33,047	45,740	- 27.8
<b>Florida</b>					
Jacksonville....	620	463	154,331	156,115	- 1.1
Miami.....	436	280	303,555	89,992	+237.3
Miami Beach....	69	62	544,670	507,040	+ 7.4
Orlando.....	83	45	37,815	12,355	+206.1
Tampa.....	201	176	23,514	42,673	- 44.9
<b>Georgia</b>					
Atlanta.....	259	177	316,164	119,021	+165.6
Augusta.....	44	31	17,108	40,382	- 57.6
Columbus.....	53	43	42,413	27,775	+ 52.7
Macon.....	60	117	14,235	12,925	+ 10.1
Savannah.....	25	13	18,050	18,325	- 1.5
<b>Louisiana</b>					
New Orleans...	77	91	71,700	101,349	- 29.3
Alexandria.....	49	35	9,616	11,536	- 16.6
<b>Tennessee</b>					
Chattanooga...	251	169	81,207	37,893	+114.3
Johnson City...	2	3	650	5,000	- 87.0
Knoxville.....	43	30	352,260	65,460	+438.1
Nashville.....	102	107	51,577	104,485	- 50.6
<b>Total.....</b>	<b>2,883</b>	<b>2,079</b>	<b>2,312,218</b>	<b>1,458,939</b>	<b>+ 58.5</b>

**Contract Awards** The total 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 in June by 13.9 per cent, but was 112.3 per cent greater than in June last year. At the same time last year there was a decline over the month of 18.6 per cent. The decrease from May to June in residential contracts was approximately 12 per cent, and in other contracts 14 per cent. All of the six states located wholly or partly in this District had larger totals than for June last year, but decreases from May were reported for all except Mississippi and Tennessee. For the first half of 1934 total contracts in this District have been greater by 183.6 per cent than during the first six months of 1933.

In the 37 states east of the Rocky Mountains the total value of contracts declined 5.4 per cent from May to June but was 24.2 per cent greater than for June, 1933. For the

first half year total contracts have been 97.7 per cent greater than in that part of 1933. Comparisons for the month are shown in the table.

	June 1934	May 1934	June 1933
Sixth District—Total.....	\$9,015,961	\$10,473,886	\$4,245,947
Residential.....	1,811,664	2,057,120	1,616,107
All Others.....	7,204,297	8,416,766	2,629,840
State Totals:			
Alabama.....	1,415,600	1,528,300	199,600
Florida.....	1,832,600	2,197,900	1,816,300
Georgia.....	2,035,300	2,538,400	873,600
Louisiana.....	1,567,200	2,743,800	458,200
Mississippi.....	1,348,100	1,233,400	1,044,400
E. Tennessee.....	1,937,700	1,597,000	522,700
United States:			
Total.....	127,131,200	134,438,700	102,341,900
Residential.....	26,580,200	24,840,200	27,717,700
Non-Residential.....		52,797,200	50,186,400
Public Works and Utilities...		56,801,300	24,437,800

**Lumber** For the five-week period ending July 7 orders booked by mills reporting to the Southern Pine Association averaged 43.0 per cent, their production averaged 27.3 per cent, and unfilled orders averaged 26.2 per cent, less than for corresponding weeks of last year. For this five-week period orders averaged 8 per cent less than production, while at the same time a year ago they averaged 17.3 per cent greater than output. Demand from retail yards continues to be limited to actual current requirements and buying by railroads and industrial consumers has also slowed down seasonally. Weekly figures compiled by the Southern Pine Association are compared in the table.

Week Ended	Number of Mills	(In Thousands of Feet)					
		Orders 1934	Orders 1933	Production 1934	Production 1933		
June 9.....	92	20,804	34,374	19,666	24,971	69,899	91,668
June 16.....	85	16,244	26,889	18,790	24,099	66,704	84,434
June 23.....	85	14,921	33,367	17,638	23,916	55,805	86,388
June 30.....	78	20,293	26,882	17,929	26,425	58,945	80,143
July 7.....	78	10,410	23,432	15,884	24,180	56,943	75,180

**Cotton Consumption** June consumption of cotton by American mills declined 30.1 per cent compared with May, and was 47.9 per cent less than in June, 1933, when consumption was the largest for any month on record. The decline in June resulted in a total only slightly larger than for December. In the cotton states the decrease from May to June was 29.8 per cent, and in other states 31.2 per cent, and compared with June last year consumption in the cotton states show a decline of 48.3 per cent, and in other states 46.0 per cent. For the eleven months of the cotton season, August through June, consumption in the United States has been 3.5 per cent less than in that part of the previous season, and in the cotton states it has been 7.4 per cent less, but in other states it has been 15.6 per cent larger.

Exports increased 61.3 per cent from May to June, but were 25.3 per cent smaller than a year ago, and for the eleven months total exports have been 6.5 per cent less than in the same period a year earlier.

Spindles active in June declined 4.6 per cent over the month, and were fewer by 3.4 per cent than in June a year ago. Census Bureau figures for the month are compared in the table.

COTTON CONSUMPTION, EXPORTS, STOCKS AND ACTIVE SPINDLES UNITED STATES—Bales			
	June 1934	May 1934	June 1933
Cotton Consumed.....	363,414	519,765	697,261
Stocks.....	7,312,195	7,992,087	7,707,940
In Consuming Establishments	1,326,480	1,421,428	1,398,448
In Public Storage and at Compresses.....	5,985,715	6,570,664	6,309,492
Exports.....	459,226	284,764	614,561
Active Spindles—Number.....	24,690,312	25,891,366	25,549,974

COTTON GROWING STATES—Bales			
	June 1934	May 1934	June 1933
Cotton Consumed.....	292,621	416,911	595,951
Stocks.....	6,697,973	7,339,608	6,961,691
In Consuming Establishments	1,016,096	1,098,945	1,091,987
In Public Storage and at Compresses.....	5,681,877	6,240,663	5,869,704
Active Spindles—Number...	17,175,280	17,671,210	17,599,804

## OTHER STATES—Bales

Cotton Consumed.....	70,793	102,854	131,310
Stocks.....	614,222	652,479	746,249
In Consuming Establishments	310,384	322,478	306,461
In Public Storage and at Compresses.....	303,838	330,001	439,788
Active Spindles—Number...	7,515,032	8,220,156	7,950,170

Consumption in the three states of this District for which Census Bureau figures are available declined 28.4 per cent from May to June, and was 45.9 per cent less than in June last year. The June total for these three states is the smallest since December, and except for that month, the smallest since July, 1932.

## COTTON CONSUMPTION—Bales

	June 1934	May 1934	June 1933	August to 1934-34	June Inc. 1932-33
Alabama.....	40,529	56,142	71,893	551,530	600,482
Georgia.....	69,018	97,115	131,531	991,419	992,892
Tennessee.....	8,782	11,989	15,307	113,163	141,243
Total.....	118,329	165,246	218,731	1,656,112	1,734,617

**Cotton Manufacturing** Production, shipments and unfilled orders of reporting cotton mills in this District declined from May to June and were less than a year ago. Stocks increased somewhat over the month and were substantially larger than at the same time last year. Orders booked in June were slightly larger than for the month before, but much less than a year ago, and employment at reporting mills declined slightly from May to June but continued greater than for that month last year. Reported figures are compared in the table.

	Number of Mills	Percentage Change June 1934 compared with	
		May 1934	June 1933
<b>Cotton Cloth:</b>			
Production.....	17	-26.2	-32.2
Shipments.....	16	-17.5	-48.7
Orders Booked.....	12	+12.7	-58.4
Unfilled Orders.....	14	-3.5	-25.0
Stocks on hand.....	14	+6.7	+80.0
Number on payroll.....	15	-2.3	+10.4
<b>Cotton Yarn:</b>			
Production.....	10	-16.9	-39.8
Shipments.....	10	-12.8	-43.3
Orders Booked.....	6	+1.2	-50.2
Unfilled Orders.....	8	-12.4	-29.4
Stocks on hand.....	9	+2.0	+72.8
Number on payroll.....	9	-1.2	+11.8

**Cotton Seed and Cotton Seed Products** Operations at cotton seed oil mills in this District showed a further seasonal decline in June and were also at a lower level than in June last year. For the season, August through June, operations also show a decrease compared with that part of the season before, and while stocks of seed at the end of June were larger than a year ago, stocks of cotton seed products were smaller. For the United States as a whole, receipts, crushings and stocks also show decreases for the season through June, and production of cotton seed products, except linters, was also smaller. Cumulative totals for 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.

## COTTON SEED AND COTTON SEED PRODUCTS

	Sixth District*		United States	
	Aug. 1 to June 30 1933-34	1932-33	Aug. 1 to June 30 1933-34	1932-33
<b>Cotton Seed, Tons:</b>				
Received at Mills...	1,202,989	1,317,417	4,114,946	4,481,683
Crushed.....	1,130,445	1,287,330	4,054,891	4,462,934
On Hand June 30...	101,314	76,993	280,476	317,623
<b>Production:</b>				
Crude Oil, lbs. ....	370,225,700	416,716,633	1,268,994,519	1,396,051,057
Cake and Meal, tons	492,490	561,800	1,843,170	2,021,539
Hulls, tons.....	308,777	372,085	1,079,016	1,270,420
Linters, bales.....	224,776	226,142	780,132	713,160
<b>Stocks at Mills June 30:</b>				
Crude Oil, lbs. ....	5,547,786	15,638,262	26,965,149	39,059,719
Cake and Meal, tons	69,131	76,453	176,178	196,740
Hulls, tons.....	10,336	26,245	43,607	80,350
Linters, Bales.....	35,962	42,464	108,629	110,644

\*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 increased 4.6 per cent from April to May, partly because of the longer month, and was 3.9 per cent greater than in May last year. Production by use of water power, which accounted for 63 per cent of the total in May and 65.9 per cent in April, increased only slightly, but production by use of fuels increased 13.4 per cent over the month. For the five months, January to May inclusive, total production was 9.8 per cent, that by water power 1.1 per cent, and that by use of fuels 27.4 per cent, greater than in that part of 1933. For the five month period production by use of water power was 61.6 per cent of the total this year against 66.9 per cent a year ago. Figures compared in the table are from those compiled by the United States Geological Survey.

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

	May 1934	April 1934	May 1933
Alabama.....	135,553	128,380	130,677
Florida.....	53,523	56,453	50,423
Georgia.....	93,605	92,857	127,795
Louisiana.....	96,416	76,824	74,844
Mississippi.....	4,269	3,881	3,991
Tennessee.....	105,638	110,989	84,640
Total.....	491,004	469,384	472,370
By use of: Water Power.....	309,273	309,141	321,176
Fuels.....	181,731	160,243	151,194
Fuels consumed in Production of Electric Power:			
Coal—tons.....	11,661	10,015	9,905
Fuel Oil—bbls.....	202,971	199,150	199,782
Natural Gas—000 cu. ft....	1,973,141	1,628,262	1,525,496

Note: May figures preliminary—April figures slightly revised.

**Bituminous Coal Mining** Total production of bituminous coal in the United States during June, according to preliminary figures compiled by the United States Bureau of Mines, amounted to 26,424,000 tons, a total 6 per cent smaller than for May, but 4.4 per cent greater than for June last year. Daily average production declined 4.5 per cent from May to June. For the first half of 1934 production has been 25.8 per cent greater than in that part of 1933. Preliminary figures for June are compared in the table.

	Total Production (Tons)	Number of Working Days	Average per Working Day (Tons)
June 1934.....	26,424,000p	26	1,016,000p
May 1934.....	28,100,000	26 4	1,064,000
March 1934.....	38,497,000	27	1,426,000
June 1933.....	25,320,000	26	974,000

p—Preliminary.

Weekly figures indicate that production of bituminous coal in both Alabama and Tennessee declined in June, following substantial increases from April to May, and Alabama production was 25.2 per cent larger, and that in Tennessee 13.4 per cent smaller, than for the corresponding weeks a year ago. Figures for recent weeks are given in the table.

Week Ended:	Alabama (Tons)		Tennessee	
	1934	1933	1934	1933
June 2.....	206,000	140,000	72,000	59,000
June 9.....	192,000	143,000	62,000	54,000
June 16.....	191,000	141,000	58,000	65,000
June 23.....	187,000	147,000	54,000	71,000
June 30.....	185,000	174,000	57,000	79,000
July 7.....	142,000	173,000	48,000	62,000

**Pig Iron Production** Total production of pig iron in the United States during June declined 5.5 per cent compared with the month before but was 52.6 per cent greater than a year ago, according to statistics published by the Iron Age. On a daily average basis the decline from May to

June was 2.4 per cent. The number of furnaces active increased from 75 on January 1 to 117 on June 1, but declined to 89 on July 1, compared with 90 active at the same time a year ago.

Total production of pig iron in Alabama declined 1.7 per cent, but daily average output increased 1.6 per cent, from May to June, when production was 92.7 per cent greater than in June last year. The number of furnaces active continued on July 1 at 10, the same as for each of the previous months this year, compared with 7 active a year earlier. Press reports indicate that tonnage booked at the current price of \$14.50 per ton has been small, but that shipments of iron purchased before the increase in price continued heavy during June. Many foundries are reported to be well stocked, and current sales and shipments are light.

Production during the first half of 1934 in the United States totaled 9,798,813 tons, greater by 120.6 per cent than the total of 4,441,003 tons produced in that part of 1933, and 89.6 per cent greater than production in the first half of 1932, and production in Alabama during the first six months of 1934 has amounted to 736,007 tons, an increase of 223.7 per cent over the total of 227,378 tons produced in the first half of 1933, and 69.8 per cent greater than production in that part of 1932. Comparisons for the month are shown in the table.

	Production—Tons		Furnaces Active*
	Total	Daily Average	
United States:			
June 1934.....	1,930,133	64,338	89
May 1934.....	2,042,896	65,900	117r
June 1933.....	1,265,007	42,166	90
Alabama:			
June 1934.....	128,183	4,273	10
May 1934.....	130,364	4,205	10
June 1933.....	66,508	2,217	7

\*First of following month. r—Revised.

**Naval Stores** Receipts and stocks of both turpentine and rosin at the three principal markets of the District increased seasonally from May to June but were less than for June last year. June receipts of both commodities were somewhat larger than for June, 1932, but were less than for that month in any other recent year. Press reports indicate some improvement in demand during the second week of July. Quotations published in the Naval Stores Review indicate that the price of turpentine, after declining from 61 cents per gallon in February to 42¼ cents on July 7, increased to 45½ cents a week later, and the average of prices for the thirteen grades of rosin, after declining from \$5.30 per 280 pounds in February to \$4.20 on July 7, rose to \$4.45 a week later. Receipts and stocks for the month are compared in the table.

	NAVAL STORES		
	June 1934	May 1934	June 1933
Receipts—Turpentine (1)			
Savannah.....	13,009	11,835	16,840
Jacksonville.....	10,635	9,348	14,468
Pensacola.....	3,970	3,475	4,241
Total.....	27,614	24,658	35,549
Receipts—Rosin (2)			
Savannah.....	49,905	47,625	59,080
Jacksonville.....	41,308	40,291	49,175
Pensacola.....	11,204	9,989	13,691
Total.....	102,417	97,905	121,946
Stocks—Turpentine (1)			
Savannah.....	7,091	3,396	17,226
Jacksonville.....	23,387	21,991	31,340
Pensacola.....	17,214	17,183	16,258
Total.....	47,692	42,570	64,824
Stocks—Rosin (2)			
Savannah.....	94,840	89,773	109,083
Jacksonville.....	61,112	58,323	100,043
Pensacola.....	15,853	12,905	10,756
Total.....	171,805	161,001	219,882

(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	April	May	June	April	May	June
	1934	1934	1934	1933	1933	1933
<b>Daily Average Sales—Unadjusted</b>						
Atlanta.....	145.8	155.3	131.8	115.1	123.0	103.9
Birmingham.....	62.1	64.0	58.6	48.4	51.8	44.1
Chattanooga.....	64.5	69.6	65.6	48.7	54.7	50.8
Nashville.....	81.0	88.7	69.8	66.4	73.3	56.3
New Orleans.....	75.3	67.6	65.7	57.4	59.0	53.5
DISTRICT.....	83.0	82.8	73.7	64.8	67.9	58.0
<b>Daily Average Sales—Adjusted*</b>						
Atlanta.....	142.9	147.9	151.5	106.6	117.1	119.4
Birmingham.....	65.4	63.4	63.0	47.9	51.3	47.4
Chattanooga.....	67.2	67.6	59.1	47.7	53.1	45.8
Nashville.....	83.5	79.9	75.9	64.5	66.0	61.2
New Orleans.....	74.6	69.7	73.8	53.6	60.8	60.1
DISTRICT.....	83.8	82.0	81.9	61.7	67.2	64.4
<b>Monthly Stocks—Unadjusted</b>						
Atlanta.....	97.6	90.8	83.5	72.8	68.5	70.1
Birmingham.....	35.2	35.2	33.6	38.4	37.5	37.4
Chattanooga.....	51.7	44.3	40.4	37.8	39.7	42.0
Nashville.....	68.9	67.9	59.4	57.2	55.2	54.6
New Orleans.....	59.6	60.5	56.9	48.6	46.9	46.5
DISTRICT.....	60.8	64.5	54.9	49.8	48.3	48.2
<b>Monthly Stocks—Adjusted*</b>						
Atlanta.....	93.0	89.9	87.0	69.3	67.8	73.0
Birmingham.....	33.5	34.5	33.9	36.6	36.8	37.8
Chattanooga.....	49.2	43.4	42.1	36.0	38.9	43.8
Nashville.....	66.3	67.2	61.2	55.0	54.7	56.3
New Orleans.....	57.3	59.9	60.5	46.7	46.4	49.5
DISTRICT.....	57.9	63.2	57.8	47.4	47.4	50.7
<b>WHOLESALE TRADE—SIXTH DISTRICT—TOTAL.....</b>						
Groceries.....	56.0	56.7	53.5	41.8	47.9	48.0
Dry Goods.....	45.9	49.0	47.1	36.5	41.2	42.3
Hardware.....	62.6	54.8	40.0	48.1	54.5	54.9
Furniture.....	57.9	59.3	56.6	38.1	47.8	48.3
Electrical Supplies.....	54.1	51.3	46.1	27.9	40.4	47.5
Stationery.....	77.8	78.4	93.9	70.5	61.1	55.0
Drugs.....	39.3	37.9	35.4	25.7	34.0	34.6
.....	71.5	76.0	71.8	56.2	62.9	59.0
<b>LIFE INSURANCE SALES—SIX STATES—TOTAL.....</b>						
Alabama.....	75.8	76.0	76.8	59.6	59.6	63.1
Florida.....	68.9	60.8	60.9	49.8	54.7	60.0
Georgia.....	94.6	84.8	85.3	59.8	62.2	65.9
Louisiana.....	81.7	90.3	89.0	64.4	65.7	65.7
Mississippi.....	83.5	81.8	84.8	69.1	63.7	67.1
Tennessee.....	60.0	63.9	70.0	46.3	53.6	57.8
.....	65.1	69.0	68.8	61.7	55.6	60.9
<b>BUILDING PERMITS—TWENTY CITIES.....</b>						
Atlanta.....	15.0	16.7	20.5	7.3	13.6	13.0
Birmingham.....	6.4	12.7	20.4	5.6	5.3	7.7
Jacksonville.....	6.0	3.8	14.8	2.9	3.3	2.2
Nashville.....	35.3	14.5	18.8	7.2	13.8	19.0
New Orleans.....	6.5	10.0	8.1	11.2	10.6	16.5
Fifteen Other Cities.....	34.3	8.6	5.6	8.1	12.4	7.9
.....	13.3	24.4	27.4	8.3	19.3	17.3
<b>CONTRACT AWARDS—SIXTH DISTRICT—TOTAL.....</b>						
Residential.....	37.8	29.8	25.7	7.7	14.9	12.1
All Others.....	15.8	14.7	12.9	10.1	15.1	11.5
.....	52.7	40.0	34.2	6.1	14.7	12.5
<b>WHOLESALE PRICES—UNITED STATES†</b>						
<b>ALL COMMODITIES.....</b>						
Farm Products.....	73.3	73.7	74.6	60.4	62.7	65.0
Foods.....	59.6	59.6	63.3	44.5	50.2	53.2
Other Commodities.....	66.2	67.1	69.8	56.1	59.4	61.2
Hides and leather products.....	78.6	78.9	78.2	65.3	66.5	68.9
Textile products.....	88.9	87.9	87.1	69.4	76.9	82.4
Fuel and lighting.....	75.3	73.6	72.7	51.8	55.9	61.5
Metals and metal products.....	71.7	72.5	72.8	61.5	60.4	61.5
Building materials.....	87.9	89.1	87.7	76.9	77.7	79.3
Chemicals and drugs.....	86.7	87.3	87.8	70.2	71.4	74.7
Housefurnishing goods.....	75.5	75.4	75.6	71.4	73.2	73.7
Miscellaneous.....	81.6	82.0	82.0	71.5	71.7	73.4
.....	69.5	69.8	70.2	57.8	58.9	60.8
<b>COTTON CONSUMPTION—UNITED STATES.....</b>						
Cotton-Growing States.....	99.6	100.9	70.6	91.3	120.5	135.4
All Other States.....	118.8	121.8	85.5	113.6	150.1	165.3
Georgia.....	61.4	59.6	41.0	47.2	61.8	76.1
Alabama.....	119.3	124.6	88.6	107.7	147.7	168.8
Tennessee.....	157.1	163.3	117.9	147.2	197.3	209.1
.....	118.7	120.5	88.2	123.0	149.6	153.8
<b>COTTON EXPORTS—UNITED STATES.....</b>						
.....	75.3	55.5	89.4	85.0	115.2	119.7
<b>PIG IRON PRODUCTION—United States.....</b>						
Alabama.....	57.8	68.4	64.8	20.9	29.7	42.3
.....	52.8	56.1	55.2	13.3	20.9	28.6

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