

# 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 declined in July. Factory employment and payrolls also decreased. Diminished output of steel was the chief factor in the decline of industrial activity which was larger than is usual at this season of the year. The general level of wholesale commodity prices showed little net change for July and advanced in the first three weeks of August.

**Production and Employment** Volume of industrial output, as measured by the Board's seasonally adjusted index, decreased from 83 per cent of the 1923-25 average in June to 76 per cent in July. This decline reflected chiefly a sharp reduction in the output of steel, due in part to previous accumulation of stocks by consumers; and there was a further decline in steel operations during the first three weeks in August. Activity in the automobile industry decreased and there were considerable reductions in the output of pig iron and anthracite. At textile mills, where operations had been at a low level in June, activity showed little change in July. Output of shoes showed a seasonal increase. Accompanying heavy marketings of cattle from drought areas there was a considerable increase in activity at meat packing establishments.

Factory employment decreased between the middle of June and the middle of July by 3 per cent, an amount larger than is usual at this season. There were reductions in many industries producing durable manufactures, such as iron and steel products and building materials, and also at establishments producing knit goods and women's clothing. At canning establishments the number of employees increased by less than the usual seasonal amount. Employment on public projects increased further in July.

Value of construction contracts awarded, as reported by the F. W. Dodge Corporation, was about the same in July as in June.

Department of Agriculture estimates, based on August 1, conditions, indicate that the yields per acre for principal crops are 22 per cent smaller than the ten-year average, reflecting the effects of the drought. The wheat crop is estimated at 491,000,000 bushels, 37,000,000 bushels less than last year's small harvest, and the corn crop at 1,607,000,000

bushels, as compared with a five-year average of 2,516,000,000 bushels. The cotton crop estimate is 9,195,000 bales, about 4,000,000 bales less than last season and smaller than in any other year since 1921.

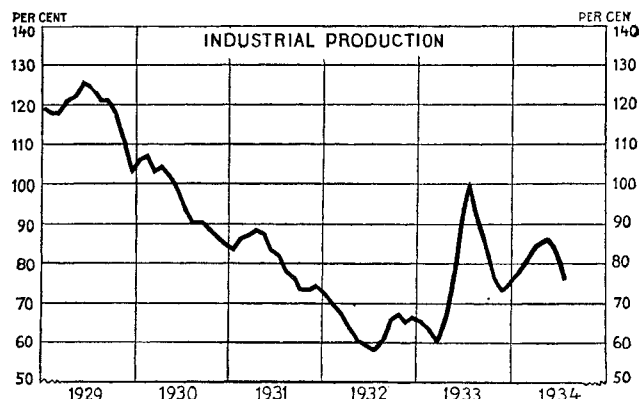
**Distribution** Total volume of freight car loadings declined in July, reflecting chiefly a reduction in miscellaneous freight, including steel shipments, offset in part by an increase in shipments of livestock. Department store sales showed a decrease of somewhat more than the estimated seasonal amount.

**Commodity Prices** Wholesale prices of farm products, after fluctuating widely in July, advanced considerably in the first three weeks of August. Between the beginning of July and the third week of August cotton, wheat and hog prices showed substantial increases while cattle prices declined somewhat. During this period prices of commodities other than farm products and foods as a group showed little change.

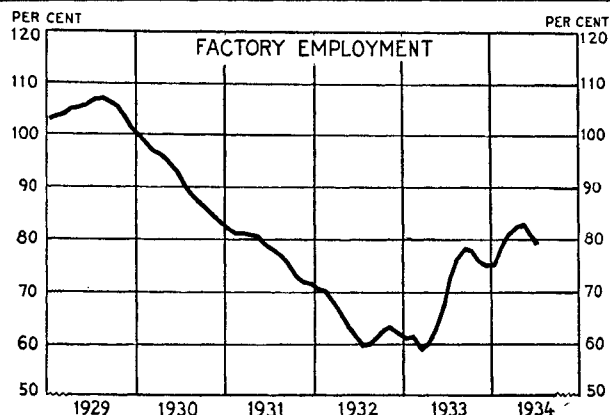
**Bank Credit** Member bank reserve balances increased further between the middle of July and the middle of August and on August 15 were about \$1,900,000,000 in excess of legal requirements. The increase of reserve balances reflected principally a further growth in monetary gold stock offset in part during the first half of August by a seasonal increase in the total volume of money in circulation. The volume of reserve bank credit showed little change.

In the four weeks ending August 15, loans and investments of New York City banks decreased by \$141,000,000, while those of weekly reporting banks in other leading cities increased by \$116,000,000. The decrease at New York banks reflected a reduction of nearly \$200,000,000 in loans to brokers and dealers in securities, following a sharp decline in security prices in the latter part of July, and a decline of \$52,000,000 in holdings of United States Government securities. All other loans and holdings of securities other than United States Government obligations increased substantially at New York banks and at banks outside New York City. At outside banks holdings of United States Government securities also decreased.

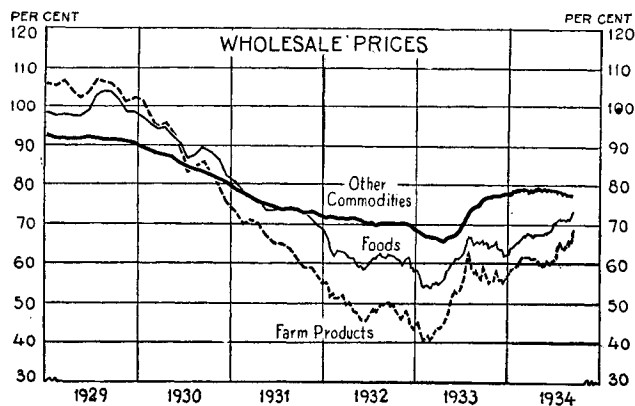
Average rates of discount on United States Treasury bills issued rose from .07 per cent in July to .23 per cent on August 22. Other open market money rates remained unchanged at low levels.



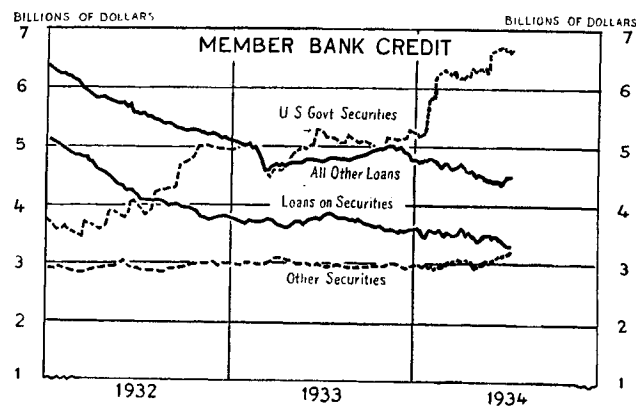
Index number of industrial production, adjusted for seasonal variation. (1923-1925 average=100.) Latest figure July Preliminary 76.



Federal Reserve Board's index of factory employment adjusted for seasonal variation. (1923-25 average=100.) Latest figure July Preliminary 79.4.



Indexes of the United States Bureau of Labor Statistics. By months 1929 to 1931; by weeks 1932 to date. (1926=100.) Latest figures August 18; Farm Products 68.9; Foods 74.1; Other Commodities 78.4.



Wednesday figures for reporting member banks in 90 cities. Latest figures are for Wednesday, August 15.

### SIXTH DISTRICT SUMMARY

In the Sixth Federal Reserve District there were further declines during July in the volume of trade at both retail and wholesale because of seasonal influences, and decreases were reported in the production of pig iron in Alabama, in coal mining in Alabama and Tennessee, and in the consumption of cotton. Building permits at reporting cities declined over the month, but construction contracts in the District as a whole increased, and both were substantially larger than a year ago.

Department store sales declined 22.4 per cent from June to July but were 18.8 per cent greater than in July last year, and for the seven months of the year have been 33.5 per cent greater than in that part of 1933. On a daily average basis, the decrease from June to July was 19.3 per cent, compared with a usual decline of 22.4 per cent at that time of year, and the adjusted sales index rose from 81.9 per cent of the 1923-1925 average for June to 83.4 per cent for July. Sales by wholesale firms declined 4.6 per cent from June to July and were only slightly higher than in July a year ago, but for the seven months of 1934 they were 31.8 per cent greater than for that part of last year. Business failures declined from June to July, in both number and liabilities, and continued less than a year ago.

After increasing for three consecutive months, building permits issued during July at twenty reporting cities declined 19.3 per cent, but were 55.7 per cent greater than a year ago, and for the seven months were 91.6 per cent greater than in the same period a year ago. Building and construction contracts awarded in the Sixth District, however, increased 20.6 per cent from June to July, were greater by 180.2 per cent than in July, 1933, and for the seven months have been 183.2 per cent greater than in that part of 1933. Consumption of cotton in the three states of the District for which figures are available declined 6.3 per cent from June to July, and was 39.9 per cent less than a year ago when the mills were very active, and for the cotton season which ended with July consumption in these states was 7.9 per cent less than in the previous season. Orders booked during July, however, by reporting mills increased substantially over the month before and were greater than for that month last year.

Production of pig iron in Alabama declined about 22 per cent from June to July and was 18 per cent less than in July, 1933, but for the seven months of the year has been 139.2 per cent greater than in that part of 1933. Coal mining in both Alabama and Tennessee also declined from June to July and was less than a year ago.

Total volume of member bank credit outstanding at weekly reporting member banks in the District declined about seven millions of dollars from July 11 to August 15, but was 5.3 millions greater than a year ago because of larger holdings of securities. Discounts at the Federal Reserve Bank also declined somewhat during this five week period and were less than a year ago, but holdings of Government securities were about 36.5 millions greater.

August 1st estimates by the United States Department of Agriculture indicate a decrease of 11.7 per cent in production of cotton this year compared with last in the six states located wholly or partly in this District. Increases over 1933

production are indicated in corn, wheat, oats, hay, potatoes, peaches, oranges and sugar, but decreases in apples, grapefruit and rice.

### FINANCE

**Reserve Bank Credit** The volume of reserve bank credit outstanding at this bank, indicated by its total holdings of bills and securities, declined slightly between July 11 and August 15, but was more than 30 millions of dollars greater than a year earlier. Discounts declined during this period by 51 thousand and holdings of United States securities declined 14 thousand, but these were partly offset by industrial advances amounting to 35 thousand made under the recent authorization by Congress. Government security holdings of the bank on August 15 were 36.5 millions greater than at the same time last year.

Member bank reserve deposits declined 6 millions between July 11 and August 15, and total deposits declined about 7.9 millions, and member bank reserve deposits were 15.3 millions, and total deposits were 16.1 millions, greater than a year ago. Total reserves declined 9.7 millions during this recent five week period and were 4.3 millions less than a year ago. Federal Reserve note circulation declined 2.3 millions from July 11 to August 15, but was 15.2 millions greater than a year ago.

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

	Aug. 15 1934	July 11 1934	Aug. 16 1933
(000 Omitted)			
Bills Discounted:			
Secured by Govt. Obligations	\$ 30	\$ 9	\$ 393
All Others	162	234	5,825
Total Discounts	192	243	6,218
Bills Bought in Open Market	178	178	239
Industrial Advances	35		
U. S. Securities	94,230	94,244	57,758
Total Bills and Securities	94,635	94,665	64,215
Total Reserves	123,839	133,510	128,177
Member Bank Reserve Deposits	70,971	77,102	55,651
Total Deposits	79,191	87,063	63,106
F. R. Notes in actual circulation	132,926	135,250	117,684
F. R. Bank Notes in actual circulation			2,047
Reserve Ratio	58.4%	60.1%	70.9%

#### FEDERAL RESERVE SYSTEM

	Aug. 15 1934	July 11 1934	Aug. 16 1933
(000 Omitted)			
Bills Discounted:			
Secured by Govt. Obligations	\$ 3,820	\$ 6,047	\$ 42,425
All Others	16,387	18,544	123,466
Total Discounts	20,207	22,684	165,891
Bills Bought in Open Market	5,198	5,259	7,456
Industrial Advances	214		
U. S. Securities	2,431,457	2,431,779	2,058,853
Other Securities	428	483	1,851
Total Bills and Securities	2,457,504	2,460,205	2,231,051
Total Reserves	5,210,143	5,066,978	3,823,106
Member Bank Reserve Deposits	4,064,270	3,902,098	2,370,866
Total Deposits	4,333,572	4,188,145	2,616,475
F. R. Notes in actual circulation	3,102,373	3,098,273	2,996,314
F. R. Bank Notes in actual circulation			
Reserve Ratio	70.1%	69.5%	68.1%

**Member Bank Credit** During the five weeks from July 11 to August 15 there were declines both in loans and in investment holdings of 17 weekly reporting banks located in Atlanta, Birmingham, Jacksonville, Nashville, Chattanooga, Mobile and Savannah. The decrease in total loans amounted to only 1.4 millions, but the volume of loans on August 15 was smaller than on any other Wednesday this year or last. Investments in securities, however, although 5.5 millions less on August 15 than five weeks earlier, continued large in comparison with figures for earlier periods this year, and were more than 15 millions greater than at the same time last year. Demand deposits reported by these banks declined slightly from July 11 to August 15, but were larger than on any Wednesday during the first half of the year and 31.6 millions greater than on the same report date a year ago. Time deposits declined slightly since July 11, and were 5.5 millions less than a year ago. Bankers' balances increased from July 11 to August 15 and were substantially larger than at the same time last year. In the tables which follow are shown comparisons of the principal items in the weekly report, and monthly averages of some 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) Aug. 15 1934	July 11 1934	Aug. 16 1933
<b>Loans:</b>			
On Securities.....	\$ 55,415	\$ 55,697	\$ 59,127
All Others.....	110,421	111,578	116,458
Total Loans.....	165,836	167,275	175,585
U. S. Securities.....	110,481	118,757	97,299
Other Securities.....	55,807	53,002	53,955
Total Investments.....	166,288	171,759	151,254
Total Loans and Invest- ments.....	332,124	339,034	326,839
Time Deposits.....	129,764	130,115	135,222
Demand Deposits.....	172,086	174,464	140,445
Due to Banks.....	89,030	79,159	53,901
Due from Banks.....	88,742	83,284	57,667
Borrowings from F. R. Bank...	0	0	1,036

#### MONTHLY AVERAGES OF WEEKLY FIGURES OF 17 REPORTING MEMBER BANKS IN SELECTED CITIES

	Loans	Invest- ments	Loans and Demand Investments Deposits	Time Deposits	Borrowings From F. R. Bank
<b>1933</b>					
June.....	\$175,981	\$134,244	\$310,225	\$141,993	\$126,876
July.....	176,946	138,475	315,421	140,570	134,261
August.....	175,684	145,777	321,461	141,842	134,239
September.....	176,527	149,717	326,244	145,167	132,754
October.....	178,411	144,651	323,062	141,894	132,160
November.....	188,612	151,275	339,887	144,602	131,426
December.....	192,491	150,199	342,690	152,249	129,033
<b>1934</b>					
January.....	187,795	148,305	336,100	151,935	130,048
February.....	187,358	162,054	349,412	158,695	131,505
March.....	184,851	155,608	340,460	161,794	130,406
April.....	180,670	152,679	333,349	168,070	130,649
May.....	178,019	151,172	329,191	167,404	132,911
June.....	177,687	156,522	334,209	169,196	130,786
July.....	167,294	169,780	336,513	172,707	131,560

#### SAVINGS DEPOSITS (000 Omitted)

	Number of Banks	July 1934	June 1934	July 1933	Percentage Change July 1934 compared with June 1934	July 1933
Atlanta.....	3	\$ 30,505	\$ 31,200	\$ 28,591	- 2.2	+ 6.7
Birmingham.....	3	17,066	17,360	16,178	- 1.7	+ 5.5
Jacksonville.....	3	13,698	13,703	12,465	- 0.0	+ 9.9
Knoxville.....	3	3,170	2,930	1,477	+ 8.2	+114.6
Nashville.....	4	22,604	22,404	19,665	+ 0.9	+14.9
New Orleans.....	5	28,761	28,541	21,889	+ 0.8	+31.4
Other Cities.....	35	62,647	63,276	56,579	- 1.0	+10.7
Total.....	56	178,451	179,414	156,844	- 0.5	+13.8

**Debits to Individual Accounts** Debits to individual accounts at twenty-six clearing house centers of the Sixth District declined 1.4 per cent from June to July, but were 3.2 per cent greater than in that month a year ago. Increases over June were reported from nine cities, and over July 1933 by fifteen cities. Bank debits usually decline somewhat from June to July. Monthly totals shown 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) July 1934	June 1934	July 1933
<b>Alabama—4 Cities.....</b>	\$115,451	\$112,978	\$ 94,582
Birmingham.....	72,899	70,775	56,674
Dothan.....	1,689	1,726	1,539
Mobile.....	23,120	23,718	23,778
Montgomery.....	17,743	16,759	12,591
<b>Florida—4 Cities.....</b>	85,763	93,268	77,281
Jacksonville.....	45,808	50,118	42,078
Miami.....	14,738	17,475	14,190
Pensacola.....	5,567	5,600	4,798
Tampa.....	19,650	20,075	16,215
<b>Georgia—10 Cities.....</b>	186,668	186,011	180,167
Albany.....	2,234	2,333	2,093
Atlanta.....	120,037	117,341	111,046
Augusta.....	15,584	15,914	15,447
Brunswick.....	1,936	1,815	1,620
Columbus.....	8,867	8,797	8,049
Elberton.....	596	632	398
Macon.....	10,267	10,202	11,192
Newnan.....	1,520	1,430	1,536
Savannah.....	23,177	25,052	26,579
Valdosta.....	2,450	2,495	2,207
<b>Louisiana—New Orleans.....</b>	163,392	167,405	188,924
<b>Mississippi—4 Cities.....</b>	31,715	30,870	29,073
Hattiesburg.....	3,362	3,453	3,136
Jackson.....	17,990	15,687	15,916
Meridian.....	6,142	7,546	6,010
Vicksburg.....	4,221	4,184	4,011
<b>Tennessee—3 Cities.....</b>	108,219	110,770	100,016
Chattanooga.....	27,446	27,683	24,449
Knoxville.....	17,590	18,831	15,531
Nashville.....	63,183	64,256	60,036
<b>Total—26 Cities.....</b>	\$691,208	\$701,302	\$670,043

#### AGRICULTURE

The August crop report issued by the United States Department of Agriculture indicates a decline of nearly 11 per cent in crop prospects in the United States during July as a result of continued drought and record-breaking hot weather. The report states that "growing conditions are poor practically everywhere except along the Atlantic Coast, in the eastern Cotton Belt and in the Pacific Northwest. . . . Combining the estimates of 32 principal crops, present indications are that yields per acre will average nearly 19 per cent less than they were last year, and about 22 per cent below the average of yields during the last 13 years. The aggregate acreage of the 15 principal field crops, according to current estimates, will be about 8 per cent less than the very low acreage harvested last year, 15 per cent lower than the average acreage during the previous 10 years, and lower than in any season in about 25 years." The largest declines in estimated production, compared with last year, are in corn, hay, oats, tobacco and apples, and small increases over last year are indicated in the estimates for potatoes, peaches and pears. Comparisons of the estimates for the principal crops are shown in the table.

	Estimate Aug. 1, 1934	(In Thousands of Units) Estimate July 1, 1934	Percent Change	Production 1933	Percent Change
Corn, bushels...	1,607,108	2,113,137	-23.9	2,343,883	-31.4
Wheat, bushels...	490,960	483,662	+ 1.5	527,978	- 7.0
Oats, bushels...	545,345	567,839	- 4.0	731,524	-25.5
Tame Hay, tons...	49,018	52,020	- 5.8	65,983	-25.7
Tobacco, lbs.....	1,042,942	1,039,517	+ 0.3	1,385,107	-24.7
White Potatoes, bushels.....	327,251	348,092	- 6.0	320,353	+ 2.2

In the Sixth District, prospects for tobacco, oats and wheat improved somewhat from July 1 to August 1, and substantial increases are indicated over 1933 production of potatoes, oats and wheat, and small increases in corn and hay. Rice production in Louisiana is estimated at 13,962,000 bushels, a decline of 5.4 per cent from last year, but estimates for sugar indicate an increase of 4.9 per cent. All six states apparently will have larger crops of white potatoes, and all except Georgia are expected to produce more sweet potatoes than in 1933. The apple crop is smaller in all of these states, but more peaches were produced this year than last except in Georgia, where there was a slight decrease. Production of oranges in Florida, from the bloom of 1933, is estimated at 17,800,000 boxes, compared with 16,200,000 boxes from the previous season and grapefruit is indicated at 10,700,000 boxes against 11,800,000 boxes the season before. In the table are shown estimates for some of the principal crops for the Sixth District prepared by the Federal Reserve Board's

Division of Research and Statistics, based upon estimates by states reported by the United States Department of Agriculture.

	(In Thousands of Units)				
	Estimate Aug. 1, 1934	Estimate July 1, 1934	Percent Change	Production 1933	Percent Change
Corn, bushels...	157,768	158,544	- 5.0	151,672	+ 4.0
Wheat, bushels...	3,598	3,384	+ 6.3	3,039	+18.4
Oats, bushels...	9,932	9,853	+ 0.8	8,183	+21.4
Tame Hay, tons...	1,956	2,148	- 8.9	1,927	+ 1.5
Tobacco, lbs.....	122,842	117,831	+ 4.3	167,156	-26.5
White Potatoes, bushels.....	14,898	14,938	- 0.3	11,030	+35.1

**Cotton** The first estimate of the 1934 cotton crop by the United States Department of Agriculture, based on conditions on August 1, indicate a crop of 9,195,000 bales, a reduction of 29.5 per cent compared with the 1933 crop of 13,047,000 bales. The 1932 crop was 13,002,000 bales. The crop as forecast is 3,852,000 bales less than last year's crop and 5,480,000 bales less than average production in the five-year period, 1928 to 1932. With the exception of 1921, when production was below eight million bales, the indicated 1934 crop is the smallest since 1896. Unusually hot and dry weather prevailed in the western part of the belt, but in the eastern part conditions were mostly favorable and resulted in considerable recovery from unfavorable conditions earlier in the season.

In the six states located wholly or partly in the Sixth Federal Reserve District the August 1st estimate indicates a total crop of 3,693,000 bales, smaller by 11.7 per cent than last year's production. The acreage in these states is estimated to be 7.3 per cent less than that harvested last year. Estimates for these states are compared with the 1933 crop in the table.

	Bales		
	Estimate Aug. 1, 1934	Production 1933	Percent Change
Alabama.....	915,000	969,000	- 5.6
Florida.....	21,000	28,000	-25.0
Georgia.....	881,000	1,105,000	-20.3
Louisiana.....	446,000	477,000	- 6.5
Mississippi.....	1,062,000	1,159,000	- 8.4
Tennessee.....	368,000	443,000	-16.9
Total—6 States.....	3,693,000	4,181,000	-11.7

SUGAR MOVEMENT—(Pounds)			
	Raw Sugar July 1934	June 1934	July 1933
Receipts:			
New Orleans.....	68,963,378	100,431,571	152,419,194
Savannah.....	30,618,572	42,292,087	28,155,193
Meltings:			
New Orleans.....	130,371,109	108,235,577	111,080,039
Savannah.....	34,934,134	28,770,094	42,415,260
Stocks:			
New Orleans.....	115,670,149	177,104,737	107,757,567
Savannah.....	100,167,042	104,482,604	81,457,262
Refined Sugar			
Shipments:			
New Orleans.....	128,131,196	103,807,748	89,879,313
Savannah.....	29,890,290	27,665,761	43,899,861
Stocks:			
New Orleans.....	34,665,829	41,601,737	72,000,187
Savannah.....	7,711,540	8,434,326	15,199,428

RICE MOVEMENT—NEW ORLEANS			
	July 1934	June 1934	July 1933
Rough Rice—Barrels:			
Receipts.....	19,610	39,514	1,794
Shipments.....	22,294	18,017	2,313
Stocks.....	18,813	21,497	30,457

Clean Rice—Pockets:			
Receipts.....	29,018	26,288	31,856
Shipments.....	71,192	35,189	50,130
Stocks.....	106,920	149,094	155,351

RICE MILLERS ASSOCIATION STATISTICS		
	July (Barrels)	August to July Inc.
Receipts of Rough Rice:		
Season 1933-34.....	152,907	7,626,207
Season 1932-33.....	112,045	8,918,782
Distribution of Milled Rice:		
Season 1933-34.....	483,255	7,692,807
Season 1932-33.....	553,877	9,781,789
Stocks:		
July 31, 1934.....	237,389	999,298
July 31, 1933.....	291,227	645,539

**Fertilizer Tag Sales** There was a substantial seasonal decline from June to July in sales of fertilizer tax tags in the six states located wholly or partly in the Sixth District, but July sales were 46.8 per cent greater than in that month last year. For the cotton season, August, 1933, through July, 1934, total tag sales in these states have been 35.8 per cent greater than in the season before, increases by states ranging from 11 per cent for Florida to 109.2 per cent for Mississippi. The figures in the table are from those compiled by the National Fertilizer Association.

	July 1934	June 1934	July 1933	August 1 to July 31 1933-34	1932-33
Alabama.....	300	4,450	850	368,800	274,000
Florida.....	12,525	17,251	6,666	399,644	360,064
Georgia.....	1,320	1,480	1,113	562,651	389,605
Louisiana.....	250	500	1,150	80,345	54,295
Mississippi.....	678	1,981	400	179,601	85,856
Tennessee.....	162	178	200	89,269	73,565
Total.....	15,235	25,840	10,379	1,680,310	1,237,385

## TRADE

**Retail Trade** Department store sales in the Sixth District declined by slightly less than the usual seasonal amount from June to July, but were 18.8 per cent greater than in July last year. Total sales declined 22.4 per cent from June to July, but on a daily average basis the decrease was 19.3 per cent. For the first seven months of 1934 sales by reporting firms have been 33.5 per cent greater than in that part of 1933. In July cash sales accounted for 46 per cent of the total, compared with 45.3 per cent in June and with 46.1 per cent in July last year. Stocks at the end of July averaged 8 per cent smaller than a month earlier, but 9.6 per cent greater than a year ago. The rate of stock turnover declined from June to July, but was higher for the month, and for the seven months, than a year ago. The collection ratio also declined slightly over the month, but continued higher than at the same time last year. For installment accounts the July ratio was 14.6 per cent, and for regular accounts 31.1 per cent.

Percentage comparisons shown in the table 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 JULY 1934

Based on confidential reports from 61 department stores

	COMPARISON OF NET SALES			COMPARISON OF STOCKS			STOCK TURNOVER				COLLECTION RATIO		
	July 1934			July 31, 1934			July 1934				July 1934		
	Same month a year ago	Previous Month	Year to date with Same period last year	Same month a year ago	Previous Month	with:	July 1934	July 1933	Jan. to July 1934	1933	July 1934	June 1934	July 1933
Atlanta (6).....	+19.5	-24.0	+30.2	+ 3.1	- 5.8	..	.29	.25	2.47	2.23	25.3	28.8	25.0
Birmingham (6).....	+11.8	-18.0	+37.4	- 3.7	- 7.2	..	.26	.23	2.04	1.57	30.0	31.9	19.6
Chattanooga (4).....	+34.3	-23.3	+43.0	-11.5	- 3.3	..	.24	.17	1.89	1.44	31.6	31.6	24.3
Jacksonville (3).....	+20.8	-18.8	+31.2	+ 3.7	-13.3	..	.15	..	1.22	..	..	..	..
Knoxville (3).....	+22.3	-21.9	+40.6	..	..	..	..	..	..	..	..	..	..
Miami (3).....	+34.2	-11.9	+49.9	+16.3	-15.3	..	.25	..	2.78	..	..	..	..
Nashville (4).....	+22.7	-34.0	+25.9	+ 6.4	- 3.7	..	.17	.15	1.67	1.48	26.9	28.4	27.5
New Orleans (5).....	+15.2	-21.2	+28.4	+20.7	- 7.7	..	.26	.19	1.67	1.38	36.9	39.6	33.7
Other Cities (27).....	+17.1	-24.4	+32.3	+21.8	- 9.0	..	.19	.21	1.75	1.59	27.2	24.7	25.0
DISTRICT (61).....	+18.8	-22.4	+33.5	+ 9.6	- 8.0	..	.24	.20	1.92	1.59	28.8	29.6	26.9

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

**Wholesale Trade** Wholesale trade in the Sixth District declined from June to July, and was only one-half of one per cent above the July, 1933, total. For the seven months of the year, sales by 99 reporting wholesale firms have been 31.8 per cent greater than in that part of 1933. From June to July last year there was an increase in wholesale trade, but during the previous thirteen years there had been six increases from June to July, six decreases, and one year in which there was no change. Stocks declined slightly over the month, but were 21.8 per cent greater than for July last year. The collection ratio rose in July and continued well above the same month a year ago. Reported figures are compared in the table.

WHOLESALE TRADE IN JULY 1934  
Sixth Federal Reserve District\*

	Number of Firms	Percentage Comparisons		
		July 1934 with: June 1934	July 1933	Jan.-July 1934 with same period last year
All Lines Combined:				
Sales.....	99	- 4.6	+ 0.5	+31.8
Stocks.....	30	- 1.6	+21.8	.....
Groceries:				
Sales.....	23	- 6.7	+ 6.4	+29.2
Jacksonville.....	4	- 3.2	+17.0	+22.5
New Orleans.....	5	- 4.4	+ 3.3	+30.6
Vicksburg.....	3	-21.7	-12.7	+37.8
Other Cities.....	11	- 3.8	+12.7	+29.2
Stocks.....	3	- 7.4	+20.4	.....
Dry Goods:				
Sales.....	15	+19.3	-33.6	+20.9
Nashville.....	3	+18.8	-12.9	+25.1
Other Cities.....	12	+19.4	-37.5	+19.9
Stocks.....	7	+ 0.9	+47.7	.....
Hardware:				
Sales.....	26	- 5.6	+ 4.9	+36.9
Nashville.....	3	-18.9	- 1.3	+20.4
New Orleans.....	5	- 5.4	+ 4.0	+36.5
Other Cities.....	18	- 3.1	+ 6.6	+40.7
Stocks.....	9	+ 1.5	+ 8.0	.....
Furniture:				
Sales.....	9	- 9.7	-21.0	+48.7
Atlanta.....	4	-14.0	-27.5	+28.2
Other Cities.....	5	- 8.0	-18.3	+57.2
Stocks.....	6	- 1.1	+23.1	.....
Electrical Supplies:				
Sales.....	13	-12.8	+58.7	+45.7
New Orleans.....	4	- 7.4	+60.5	+43.7
Other Cities.....	9	-14.7	+58.1	+46.5
Stocks.....	3	-13.1	+42.1	.....
Drugs:				
Sales.....	8	- 4.1	+19.6	+28.4
Stationery:				
Sales.....	3	- 9.9	-21.8	+19.1

COLLECTION RATIO\*\*

	Number of Firms	July 1934	June 1934	July 1933
Groceries.....	10	62.7	63.1	55.3
Dry Goods.....	8	33.7	33.3	29.2
Hardware.....	14	31.9	32.0	25.2
Furniture.....	6	30.3	30.2	27.8
Electrical Supplies.....	4	76.2	57.1	32.1
Drugs.....	4	26.5	28.8	19.8
Total.....	46	42.6	41.6	33.9

\* Based on confidential reports from 99 firms.

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

**Life Insurance** Sales of new, paid-for, ordinary life insurance in the six states located wholly or partly in the Sixth District declined 16.3 per cent from June to July, and were 0.8 per cent less than a year ago. All of the states except Mississippi reported increases over July, 1933. For the seven months of the year total sales have been 20 per cent greater than in that part of last year, as indicated in the figures below, which are from those compiled by the Life Insurance Sales Research Bureau.

	(000 Omitted)				
	July 1934	June 1934	July 1933	Jan. to July 1934	Percent Change
Alabama.....	\$3,779	\$4,130	\$3,128	\$26,737	+13.8
Florida.....	5,014	5,048	3,546	33,149	+37.8
Georgia.....	6,458	8,166	6,041	48,904	+26.6
Louisiana.....	4,130	5,376	3,946	31,657	+19.2
Mississippi.....	1,998	3,060	5,146	17,053	+ 3.4
Tennessee.....	5,604	6,476	5,405	42,244	+13.5
Total.....	\$26,983	\$32,256	\$27,212	\$199,744	+20.0

COMMERCIAL FAILURES  
(From statistics compiled by Dun & Bradstreet, Inc.)

	Sixth District		United States	
	Number	Liabilities	Number	Liabilities
July 1934.....	31	\$ 342,018	912	\$ 19,325,517
June 1934.....	30	586,199	1,033	23,868,293
May 1934.....	19	180,998	977	22,560,835
July 1933.....	58	657,912	1,421	27,481,103
January-July 1934.....	264	3,861,000	7,489	171,119,277
January-July 1933.....	726	17,863,000	14,144	355,071,857

## INDUSTRY

**Building Permits** After registering increases for three consecutive months over the month before, the total value of permits issued at twenty reporting cities for the construction of buildings within their corporate limits declined 19.3 per cent from June to July, but was 55.7 per cent greater than in July last year. Twelve of these cities, however, reported gains over the month, and there were fifteen increases over July, 1933. For the seven months of 1934, total permits issued at these cities have amounted to \$13,562,194, larger by 91.6 per cent than the total for the same part of 1933, 39 per cent greater than for that part of 1932, but 25.1 per cent less than for the corresponding part of 1931. Comparisons for the month are shown in the table.

BUILDING PERMITS

	Number		Value		Percentage Change in Value
	1934	July 1933	1934	July 1933	
Alabama.....					
Anniston.....	10	6	\$ 6,252	\$ 900	+594.7
Birmingham.....	289	123	73,676	71,024	+ 3.7
Mobile.....	68	59	43,786	20,772	+110.8
Montgomery.....	96	78	47,092	32,140	+ 46.5
Florida.....					
Jacksonville.....	585	423	155,625	209,310	- 25.6
Miami.....	403	213	210,133	75,796	+177.2
Miami Beach.....	42	37	451,050	190,500	+136.8
Orlando.....	83	61	46,853	24,076	+ 94.6
Tampa.....	202	221	49,886	48,639	+ 2.6
Georgia.....					
Atlanta.....	227	167	104,987	131,720	- 20.3
Augusta.....	45	38	22,104	29,061	- 23.9
Columbus.....	77	38	24,883	2,944	+745.2
Macon.....	320	233	48,287	38,847	+ 24.3
Savannah.....	17	33	18,835	52,465	- 64.1
Louisiana.....					
New Orleans.....	103	88	228,516	68,721	+232.5
Alexandria.....	74	54	13,262	16,918	- 21.6
Tennessee.....					
Chattanooga.....	247	172	42,516	40,505	+ 5.0
Johnson City.....	2	1	20,500	500	+4000.0
Knoxville.....	50	38	60,116	47,292	+ 27.1
Nashville.....	106	103	197,396	95,825	+106.0
Total 20 Cities.....	3,010	2,186	\$1,865,755	\$1,197,955	+ 55.7

**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, increased 20.6 per cent from June to July and was 2.8 times as large as for July last year. Residential contracts declined nearly 4 per cent over the month and were only slightly larger than a year ago, but other classes of awards increased 26.8 per cent over June and were 322.3 per cent greater than in July, 1933. For the seven months of the year, total awards in this District have been greater by 183.2 per cent, residential awards by 29.6 per cent, and others by 237.8 per cent, than in that part of 1933. July contracts increased sharply over June in Louisiana, but other states of the District had decreases, but for the seven months large increases over that part of last year were shown for all of the six states.

In the 37 states east of the Rocky Mountains July contracts declined 5.8 per cent from June, but were 45 per cent greater than for July last year, and for the seven months of the year total awards show an increase of 89.2 per cent over that part of 1933. Comparisons for the month are set out in the table.

## BUILDING AND CONSTRUCTION CONTRACTS AWARDED

July 1934 June 1934 July 1933

Sixth District—Total	\$10,873,768	\$ 9,015,961	\$ 3,880,108
Residential	1,741,023	1,811,664	1,717,646
All Others	9,132,745	7,204,297	2,162,462
State Totals:			
Alabama	1,149,900	1,415,600	306,700
Florida	1,640,900	1,832,600	1,005,500
Georgia	795,500	2,035,300	1,134,000
Louisiana	8,195,300	1,567,200	964,600
Mississippi	814,900	1,348,100	169,900
E. Tennessee	.....	1,937,700	641,500
United States:			
Total	119,698,800	127,116,200	82,554,400
Residential	19,879,100	26,565,200	23,630,400
Non-Residential	60,753,400	43,141,900	39,983,200
Public Works and Utilities	39,066,300	54,409,100	18,940,800

**Lumber** Reports in the press indicate that there was some improvement in orders received by lumber mills following the announcement of revised code prices which were effective the latter part of July, but retail yards have resumed buying only for actual needs and most of the current business is for railroads. For the six weeks ended August 11, orders averaged 1 per cent less than production by the same mills, but were 24.5 per cent less than orders booked by the same mills during the corresponding period a year ago. Unfilled orders averaged 19 per cent, and production 33.6 per cent, less than a year ago. Weekly figures compiled by the Southern Pine Association are compared in the table.

Week Ended	Number of Mills	(In Thousands of Feet)				Unfilled Orders	
		Orders		Production			
		1934	1933	1934	1933	1934	1933
July 7 . . . . .	78	10,410	23,432	15,884	24,180	56,943	75,180
July 14 . . . . .	92	14,127	23,785	19,809	29,507	60,111	83,263
July 21 . . . . .	83	18,267	21,271	18,682	28,264	54,205	69,514
July 28 . . . . .	87	25,475	27,443	18,280	26,791	60,001	69,211
August 4 . . . . .	88	19,746	25,752	17,510	27,896	57,593	68,795
August 11 . . . . .	103	19,814	19,816	17,776	25,922	56,354	62,424

**Cotton Consumption** Consumption of cotton by American mills was about the same in July as in June, but was 40.2 per cent less than in July last year when mills were very active. Total consumption in July was 1.1 per cent less, but daily average consumption 2.8 per cent more, than in June, because of the smaller number of business days. Exports in July were one-third less than in June, and 55.8 per cent less than in July, 1933. Spindles active in July declined slightly from June, and were 6.4 per cent fewer than a year ago.

For the 1933-34 cotton season which ended with July, total consumption in the United States was 6.1 per cent less than in the previous season. Consumption in the cotton states was 10.5 per cent less, but in other states 9.4 per cent larger. Exports for the season totaled 7,536,115 bales, a decrease of 10.5 per cent compared with the season before. Census Bureau figures for the month are compared in the table.

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

July 1934 June 1934 July 1933

Cotton Consumed	359,372	363,414	600,641
Stocks	6,795,509	7,312,195	7,084,634
In Consuming Establishments	1,230,369	1,326,480	1,348,236
In Public Storage and at Compresses	5,565,140	5,985,715	5,736,398
Exports	305,820	459,226	692,007
Active Spindles—Number	24,417,682	24,690,312	26,085,300

## COTTON GROWING STATES—Bales

Cotton Consumed	289,557	292,621	483,846
Stocks	6,210,038	6,697,973	6,355,843
In Consuming Establishments	935,636	1,016,096	1,030,635
In Public Storage and at Compresses	5,274,402	5,681,877	5,325,208
Active Spindles—Number	17,127,942	17,175,280	17,694,344

## OTHER STATES—Bales

Cotton Consumed	69,815	70,793	116,795
Stocks	585,471	614,222	728,791
In Consuming Establishments	294,733	310,384	317,601
In Public Storage and at Compresses	290,738	303,838	411,190
Active Spindles—Number	7,289,740	7,515,032	8,390,956

Consumption in the three states of this District for which Census figures are compiled separately declined 6.3 per cent from June to July, and was 39.9 per cent less than a year ago. On a daily average basis consumption in Tennessee and Georgia increased somewhat over June, but these increases were more than offset by a decrease in Alabama. For the season consumption in these three states has been 7.9 per cent less than in the previous season.

## COTTON CONSUMPTION—Bales

July 1934 June 1934 July 1933 August to July Inc. 1933-34 1932-33

Alabama	33,386	40,529	60,428	584,916	660,910
Georgia	68,326	69,018	111,989	1,059,745	1,104,881
Tennessee	9,108	8,782	11,906	122,271	153,149
Total	110,820	118,329	184,323	1,766,932	1,918,940

**Cotton Manufacturing** A further substantial increase in orders booked during July was reported by cotton mills in this district over June, and orders for yarn were greater than a year ago, but those for cloth smaller. There were also increases over June in unfilled orders, shipments and production, but stocks were reduced slightly and employment also declined. Stocks at both cloth and yarn mills were substantially greater than a year ago, and employment at all reporting mills averaged 1.5 per cent less than for July, 1933. Comparisons for the month are shown in the table.

	Cloth		Yarn	
	July 1934 compared with June 1934	July 1933	July 1934 compared with June 1934	July 1933
Production	+ 0.3	—37.2	+ 2.9	—41.3
Shipments	+17.1	—45.5	+ 6.1	—46.1
Orders booked	+125.5	—13.3	+57.1	+10.2
Unfilled Orders	+ 4.3	— 0.8	+ 5.8	— 9.7
Stocks on Hand	— 1.1	+98.8	— 1.6	+128.6
Number on payroll	— 2.0	+ 0.6	— 0.7	— 6.3

**Cotton Seed Products** There was a slight increase in production of crude oil and of linters at cotton seed oil mills in this District during July, compared with June, but production of cake and of meal and of hulls declined. Operations for the month were at a lower level than a year ago. For the cotton season, August, 1933, through July, 1934, receipts of seed at mills in this District have been 8.7 per cent, and crushings 12.9 per cent, less than in the previous season, and output of the principal cotton seed products has also been smaller. Stocks of seed at the end of July were much larger than a year earlier, but stocks of the principal products were smaller. For the country as a whole, receipts and crushings of seed have been smaller than during the season before, and except for a gain of production of linters, output of cotton seed products has also been less. Totals for the season for Georgia, Alabama, Louisiana and Mississippi combined are compared in the first two columns of the table, and totals for the country are compared in the last two columns.

## COTTON SEED AND COTTON SEED PRODUCTS

	Sixth District*		United States	
	Aug. 1 to July 31 1933-34	1932-33	Aug. 1 to July 31 1934-34	1932-33
Cotton Seed, Tons:				
Received at Mills	1,209,786	1,325,200	4,155,276	4,542,622
Crushed	1,170,381	1,343,336	4,151,058	4,620,558
On Hand, July 31	68,175	28,770	224,639	220,938
Production:				
Crude Oil, lbs.	384,433,618	435,275,845	1,301,789,405	1,445,681,407
Cake and Meal, tons	509,948	585,191	1,887,299	2,093,168
Hulls, tons	319,431	387,658	1,102,185	1,312,435
Linters, Bales	235,105	236,660	800,178	741,401

Stocks at Mills, July 31:				
Crude Oil, lbs. ....	4,763,890	14,100,762	19,980,290	33,013,337
Cake and Meal, tons ..	53,389	60,918	128,379	160,874
Hulls, tons .....	9,631	27,610	31,425	76,686
Linters, Bales .....	18,756	27,031	77,159	70,786

\* Georgia, Alabama, Louisiana and Mississippi.

**Electric Power** There was a further slight increase from May to June in the production of electric power by public utility power plants in the six states located wholly or partly in the Sixth District, and except for March the June total was the largest since October. Production by use of water power, which in June accounted for 61.1 per cent of the total, was 3.1 per cent less than in May, and 8.3 per cent less than a year earlier, but production by use of fuels increased 6.2 per cent from May to June and was 5.4 per cent greater than in June, 1933. For the first half of 1934, the total was 7.3 per cent greater than for that part of 1933, production by use of water power being 0.6 per cent less, but that by use of fuels 22.9 per cent greater. Figures compared in the table are from those compiled by the United States Geological Survey.

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

	June 1934	May 1934	June 1933
Alabama .....	129,603	135,600	165,838
Florida .....	50,107	55,523	47,236
Georgia .....	98,628	93,605	96,892
Louisiana .....	112,154	94,418	106,826
Mississippi .....	4,538	4,311	3,827
Tennessee .....	95,701	105,638	87,248
Total .....	490,731	489,095	507,867
By use of: Water Power .....	299,731	309,273	326,711
Fuels .....	191,000	179,822	181,156
Fuels consumed in Production of Electric Power:			
Coal—tons .....	10,730	11,632	9,521
Fuel Oil—bbls. ....	184,564	203,052	187,927
Natural Gas—000 cu. ft. .	2,294,023	1,975,335	2,086,321

Note: June figures preliminary—May figures slightly revised.

**Bituminous Coal Mining** Production of bituminous coal in the United States declined 4.3 per cent from June to July, and was 14.2 per cent less than in July last year, according to preliminary statistics compiled by the United States Bureau of Mines. The decrease from June to July was largely due to the smaller number of working days, as daily average production was only 0.4 per cent smaller. For the seven months of 1934, January through July, total production has amounted to 207,969,000 tons, an increase of 19 per cent compared with the same part of 1933. Preliminary figures for July are compared in the table.

	Total Production (Tons)	Number of Working Days	Average per Working Day (Tons)
July 1934 .....	25,290,000p	25	1,012,000p
June 1934 .....	26,424,000	26	1,016,000
March 1934 .....	38,497,000	27	1,426,000
July 1933 .....	29,482,000	25	1,179,000

p—Preliminary.

Weekly figures for July indicate a decline in production in both Alabama and Tennessee, compared with June, and Alabama output was about 14 per cent and that in Tennessee about 34 per cent less than in corresponding weeks a year ago. Figures for recent weeks are compared in the table.

Week Ended:	(Tons) Alabama		Tennessee	
	1934	1933	1934	1933
July 7 .....	142,000	177,000	48,000	69,000
July 14 .....	175,000	199,000	50,000	82,000
July 21 .....	166,000	185,000	60,000	80,000
July 28 .....	175,000	207,000	57,000	95,000
August 4 .....	172,000	219,000	60,000	98,000

**Pig Iron Production** There was a substantial decline in the production of pig iron, in the United States and in Alabama, in July compared with previous months, and a reduction in active furnaces. In the United States

production of pig iron in July was 36.5 per cent less than in June and 31.7 per cent less than in July, 1933. At the same time last year there was an increase of 41.7 per cent from June to July. Furnaces active on August 1 numbered 75, compared with 89 a month earlier, and with 106 a year ago.

Alabama production of pig iron declined 21.8 per cent from June to July, when production was the smallest since January, and 18 per cent less than in July last year. Last year production increased 83.9 per cent from June to July. On August 1 there were 7 Alabama furnaces active, compared with 10 active during the previous seven months, and with 9 active at the same time a year ago. Press reports indicate that with most consumers heavily stocked with iron bought before the increase in price, there is little new business.

Cumulative production in the United States during the seven months of 1934 amounted to 11,023,139 tons, greater by 76.8 per cent than in that part of last year and by 92 per cent than in the same part of 1932, and production in Alabama during this seven months period totaled 836,286 tons, 139.2 per cent greater than in the first seven months of 1933 and 79.8 per cent greater than in that part of 1932. Comparisons for the month are shown in the table.

	Production—Tons		Furnaces Active*
	Total	Daily Average	
United States:			
July 1934 .....	1,224,826	39,510	75
June 1934 .....	1,930,133	64,338	89
May 1934 .....	2,042,896	65,900	117
July 1933 .....	1,792,452	57,821	106
Alabama:			
July 1934 .....	100,279	3,235	7
June 1934 .....	128,183	4,273	10
May 1934 .....	130,364	4,205	10
July 1933 .....	122,308	3,945	9

\* First of following month.

**Naval Stores** Receipts and stocks of both turpentine and rosin at the three principal markets of the District increased seasonally from June to July, but were less than for July of last year. Except for 1932, July receipts of both commodities were the smallest for that month of any recent year, and July stocks of turpentine were smaller than for any other July since 1926, and stocks of rosin were less than for July of the past four years. Quotations published in the Naval Stores Review indicate that the price of turpentine declined from 45½ cents on July 14 to 40½ cents two weeks later, but rose to 43 cents on August 11, and the average of quotations on the thirteen grades of rosin declined from \$4.45 on July 14 to \$4.27 on July 28, and increased to \$4.38 two weeks later. Press reports indicate some improvement in demand for both commodities during the second week of August. Comparisons of receipts and stocks for the month are set out in the table.

#### NAVAL STORES

	July 1934	June 1934	July 1933
Receipts—Turpentine (1)			
Savannah .....	15,616	13,009	17,122
Jacksonville .....	11,262	10,635	13,362
Pensacola .....	4,270	3,970	4,781
Total .....	31,148	27,614	35,265
Receipts—Rosin (2)			
Savannah .....	60,890	49,905	59,562
Jacksonville .....	42,572	41,308	52,120
Pensacola .....	12,557	11,204	12,295
Total .....	116,019	102,417	123,977
Stocks—Turpentine (1)			
Savannah .....	9,690	7,091	14,212
Jacksonville .....	26,511	23,387	36,676
Pensacola .....	18,970	17,214	19,563
Total .....	55,171	47,692	70,451
Stocks—Rosin (2)			
Savannah .....	113,411	94,840	115,559
Jacksonville .....	67,598	61,112	104,578
Pensacola .....	19,640	15,853	14,441
Total .....	200,649	171,805	234,578

(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	May 1934	June 1934	July 1934	May 1933	June 1933	July 1933
<b>Daily Average Sales—Unadjusted</b>						
Atlanta.....	155.3	131.8	101.8	123.0	103.9	85.1
Birmingham.....	64.0	58.6	49.3	51.8	44.1	47.3
Chattanooga.....	69.6	65.6	52.3	54.7	50.8	39.0
Nashville.....	88.7	69.8	47.9	73.3	56.3	39.0
New Orleans.....	67.6	65.7	53.8	59.0	53.5	46.7
DISTRICT.....	82.8	73.7	58.4	67.9	58.0	50.3
<b>Daily Average Sales—Adjusted*</b>						
Atlanta.....	147.9	151.5	139.5	117.1	119.4	116.8
Birmingham.....	63.4	63.0	67.5	51.3	47.4	64.8
Chattanooga.....	67.6	59.1	70.7	53.1	45.8	52.7
Nashville.....	79.9	75.9	69.4	66.0	61.2	56.5
New Orleans.....	69.7	73.8	78.0	60.8	60.1	67.7
DISTRICT.....	82.0	81.9	83.4	67.2	64.4	71.9
<b>Monthly Stocks—Unadjusted</b>						
Atlanta.....	90.8	83.5	83.3	68.5	70.1	79.2
Birmingham.....	35.2	33.6	31.9	37.5	37.4	35.2
Chattanooga.....	44.3	40.4	39.0	39.7	42.0	44.1
Nashville.....	67.9	59.4	57.2	55.2	54.6	53.8
New Orleans.....	60.5	56.9	52.5	46.9	46.5	45.8
DISTRICT.....	64.5	54.9	52.1	48.3	48.2	48.3
<b>Monthly Stocks—Adjusted*</b>						
Atlanta.....	89.9	87.0	91.5	67.8	73.0	87.0
Birmingham.....	34.5	33.9	33.6	36.8	37.8	37.1
Chattanooga.....	43.4	42.1	41.5	38.9	43.8	46.9
Nashville.....	67.2	61.2	61.5	54.7	56.3	57.8
New Orleans.....	59.9	60.5	55.3	46.4	49.5	48.2
DISTRICT.....	63.2	57.8	56.6	47.4	50.7	52.5
<b>WHOLESALE TRADE—SIXTH DISTRICT—TOTAL</b>						
Groceries.....	56.7	53.5	51.0	47.9	48.0	50.7
Dry Goods.....	49.0	47.1	44.0	41.2	42.3	41.8
Hardware.....	54.8	40.0	47.7	54.5	54.9	69.9
Furniture.....	59.3	56.6	53.4	47.8	48.3	50.9
Electrical Supplies.....	51.3	46.1	41.6	40.4	47.5	52.6
Stationery.....	78.4	93.9	81.9	61.1	55.0	51.6
Drugs.....	37.9	35.4	31.9	34.0	34.6	39.3
DISTRICT.....	76.0	71.8	68.9	62.9	59.0	57.6
<b>LIFE INSURANCE SALES—SIX STATES—TOTAL</b>						
Alabama.....	76.0	76.8	64.3	59.6	63.1	66.1
Florida.....	60.8	60.9	55.7	54.7	60.0	47.5
Georgia.....	84.8	85.3	84.7	62.2	65.9	61.8
Louisiana.....	90.3	89.0	70.4	65.7	65.7	67.6
Mississippi.....	81.8	84.8	65.2	63.7	67.1	62.4
Tennessee.....	63.9	70.0	45.7	53.6	57.8	118.8
DISTRICT.....	69.0	68.8	59.5	55.6	60.9	59.1
<b>BUILDING PERMITS—TWENTY CITIES</b>						
Atlanta.....	18.7	20.5	16.6	13.6	13.0	10.6
Birmingham.....	12.7	20.4	6.8	5.3	7.7	8.5
Jacksonville.....	3.8	14.8	5.0	3.3	2.2	4.8
Nashville.....	14.5	18.8	18.9	13.8	19.0	25.4
New Orleans.....	10.0	8.1	31.1	10.6	16.5	15.1
Fifteen Other Cities.....	8.6	5.6	17.8	12.4	7.9	5.3
DISTRICT.....	24.4	27.4	20.2	19.3	17.3	11.3
<b>CONTRACT AWARDS—SIXTH DISTRICT—TOTAL</b>						
Residential.....	29.8	25.7	31.0	14.9	12.1	11.1
All Others.....	14.7	12.9	12.4	15.1	11.5	12.2
DISTRICT.....	40.0	34.2	43.4	14.7	12.5	10.3
<b>WHOLESALE PRICES—UNITED STATES†</b>						
<b>ALL COMMODITIES</b>						
Farm Products.....	73.7	74.6	74.8	62.7	65.0	68.9
Foods.....	59.6	63.3	64.5	50.2	53.2	60.1
Other Commodities.....	67.1	69.8	70.6	59.4	61.2	65.5
Hides and leather products.....	78.9	78.2	78.4	66.5	68.9	72.2
Textile products.....	87.9	87.1	86.3	76.9	82.4	86.3
Fuel and lighting.....	73.6	72.7	71.5	55.9	61.5	68.0
Metals and metal products.....	72.5	72.8	73.9	60.4	61.5	65.3
Building materials.....	89.1	87.7	86.8	77.7	79.3	80.6
Chemicals and drugs.....	87.3	87.8	87.0	71.4	74.7	79.5
Housefurnishing goods.....	75.4	75.6	75.4	73.2	73.7	73.2
Miscellaneous.....	82.0	82.0	81.6	71.7	73.4	74.8
DISTRICT.....	69.8	70.2	69.9	58.9	60.8	64.0
<b>COTTON CONSUMPTION—UNITED STATES</b>						
Cotton-Growing States.....	100.9	70.6	69.8	120.5	135.4	116.6
All Other States.....	121.8	85.5	84.6	150.1	165.3	141.3
Georgia.....	59.6	41.0	40.4	61.8	76.1	67.7
Alabama.....	124.6	88.6	87.7	147.7	168.8	119.6
Tennessee.....	163.3	117.9	97.1	197.3	209.1	175.8
DISTRICT.....	120.5	88.2	91.5	149.6	153.8	119.6
<b>COTTON EXPORTS—UNITED STATES</b>						
DISTRICT.....	55.5	89.4	59.6	115.2	119.7	134.8
<b>PIG IRON PRODUCTION—United States</b>						
Alabama.....	68.4	64.6	41.0	29.7	42.3	60.0
DISTRICT.....	56.1	55.2	43.2	20.9	28.6	52.7

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