

MONTHLY REVIEW

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

FEDERAL RESERVE BANK OF ATLANTA

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NATIONAL SUMMARY OF BUSINESS CONDITIONS Prepared by Federal Reserve Board

Volume of industrial production remain unchanged in September when there is usually a seasonal increase, and factory employment and payrolls declined. An important factor in the decrease was the strike in the textile industry. Retail trade in rural districts showed a large increase, and sales at department stores in cities also increased, though somewhat less than seasonally. Deposits at banks and commercial loans continued to increase.

Production and Employment Volume of industrial production, as measured by the Board's seasonally adjusted index, declined from 73 per cent of the 1923-1925 average in August to 71 per cent in September.

There were substantial declines in activity at cotton and woolen mills, reflecting the influence of the textile strike, and in the output of shoes, automobiles, and lumber. After the termination of the strike textile production increased. Steel mill operations, which had declined sharply during the summer, have been at a higher level in recent weeks than in the early part of September. Production of beef and lamb increased further in September, reflecting in part the disposal of animals bought in the drought areas by the Federal Government. Wheat flour production and sugar meltings also were larger in September. Output of anthracite and bituminous coal showed a larger than seasonal increase.

Factory employment and payrolls declined considerably in September, largely as a result of the textile strike. The number of workers employed was substantially reduced in the automobile, iron and steel, and shoe industries, as well as in the basic textile industries. There was a larger than seasonal increase in employment in clothing industries, while in the non-ferrous metals, building materials, food products, and paper and printing industries employment was sustained. Among non-manufacturing lines, employment increased seasonally from August to September at coal mines and in retail trade. There was also a substantial increase in number of persons provided with work by the emergency work program of the Federal Relief Administration, while employment on public works decreased somewhat.

The value of construction contracts awarded, as reported by the F. W. Dodge Corporation, continued in about the same volume during September as in other recent months.

Department of Agriculture crop reports for October 1,

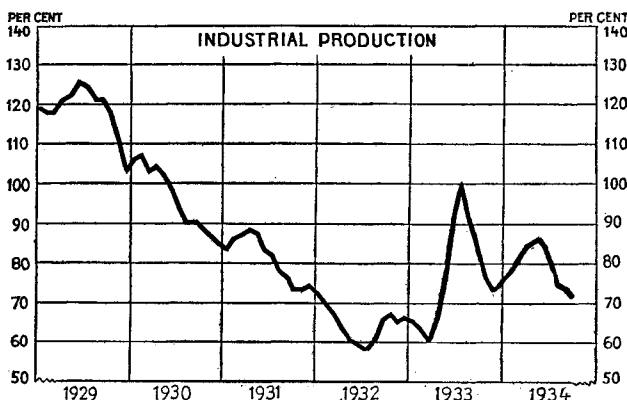
indicated a cotton crop of 9,443,000 bales as compared with a yield of 13,047,000 bales last year. The corn crop, which averaged 2,516,000,000 bushels from 1927 to 1931, is estimated at 1,417,000,000 bushels this year. Hay and pasture conditions improved in September and weather in the first half of October was generally favorable for forage crops. The yield of white potatoes is estimated at 362,000,000 bushels, about equal to the average for 1927-1931.

Distribution Daily average railroad freight car loadings increased from August to September by about the usual seasonal amount, but declined slightly in the first half of October. Sales in department stores increased from August to September by somewhat less than the estimated seasonal amount, while retail sales of general merchandise in rural districts, as shown by reports of mail order houses and chain stores to the Department of Commerce, increased considerably.

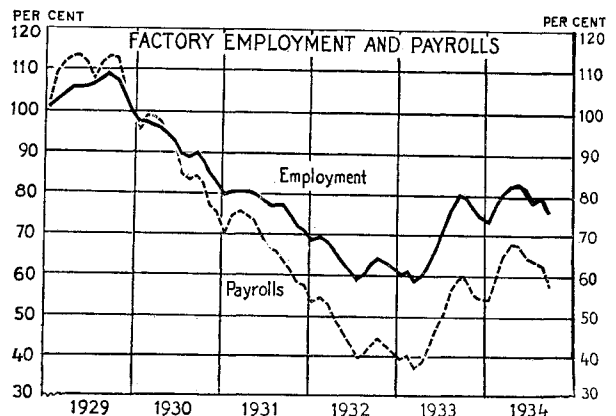
Commodity Prices Wholesale prices of farm products and foods, which had advanced sharply in August and the first week of September subsequently declined somewhat. The weekly index of wholesale prices of the Bureau of Labor statistics, which had advanced from 74 per cent of the 1926 average at the beginning of June to 78 per cent early in September, stood at 76 per cent in the second week of October. Recent declines occurred principally in those products which had increased most rapidly in preceding weeks, such as wheat, cotton, livestock, and meats. Prices of commodities other than farm products and foods have in general shown little change since last January, but within recent weeks prices of textile products and scrap steel declined slightly and gasoline prices showed a considerable decrease. The open market price of silver advanced sharply in the first half of October.

Bank Credit Excess reserves of member banks have shown no material change during the past month and on October 17 amounted to about \$1,750,000,000. A reduction in treasury cash and deposits with the Federal Reserve banks somewhat more than offset a seasonal growth of \$57,000,000 in the volume of money in circulation and a continued growth in required reserves arising from a growth in deposits. Volume of reserve bank credit outstanding showed little change.

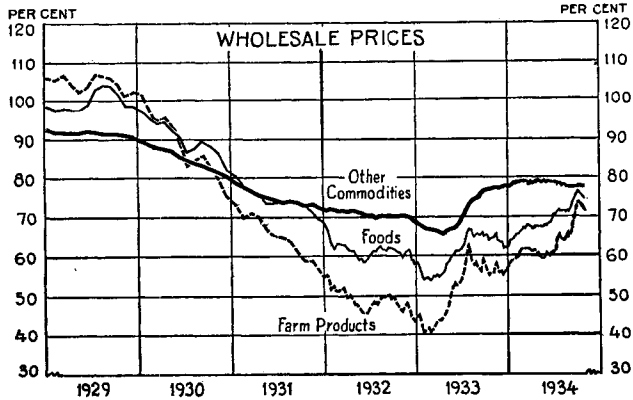
At reporting member banks in leading cities there was a further growth in deposits and in loans and investments.



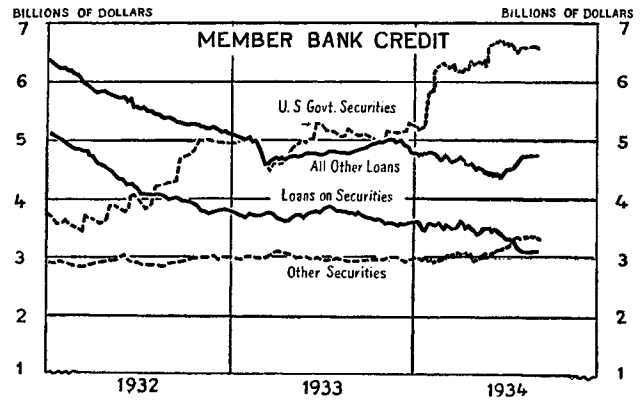
Index number of industrial production, adjusted for seasonal variation. (1923-1925 average=100.) Latest figure September Preliminary 71.



Index numbers of factory employment and payrolls, without adjustment for seasonal variations (1923-25 average=100). Latest figure September Employment 75.8; payrolls 57.9.



Indexes of the United States Bureau of Labor Statistics. By months 1929 to 1931; by weeks 1932 to date. (1926=100.) Latest figures October 13; Farm Products 71.0; Foods 74.8; Other Commodities 78.1.



Wednesday figures for reporting member banks in 90 cities. Latest figures are for Wednesday, October 17.

Between September 19 and October 17 total deposits of the banks increased by about \$500,000,000, commercial loans to customers and member banks holdings of United States Government securities increased further, while security loans declined.

Short term money rates continued at low levels during September and the first three weeks of October. Yields on Government securities declined in October, following an increase in August and September.

SIXTH DISTRICT SUMMARY

Available business statistics for the Sixth Federal Reserve District indicate that in September there were further gains in the volume of trade at both retail and wholesale, and increases in the value of contracts awarded and in the production of coal in Tennessee, compared with the month before, but life insurance sales declined and building permits issued at twenty reporting cities decreased somewhat, while activity at cotton mills compared unfavorably with a month earlier and a year ago because of the interruption of operations by the textile strike.

Department store sales in the Sixth District increased 15.2 per cent from August to September, and were 21.5 per cent greater than in that month last year. Adjusted for the number of business days, however, retail trade increased 29.6 per cent in September over August and was 26.5 per cent greater than a year ago, and with further adjustment for the usual seasonal increase, the September index number was higher than for any other month in four years. Stocks of goods on hand increased 9.9 per cent from August to September, and were about the same as a year ago. Wholesale trade, based upon reports from 99 firms, increased 1.9 per cent from August to September and was 13.2 per cent greater than in September last year and higher than for any other month since November, 1930. For the nine months of 1934, retail trade has been 29 per cent, and wholesale trade 27.3 per cent, greater than in that part of 1933.

Building permits issued at twenty reporting cities declined 8.3 per cent from August to September, but were 31.8 per cent greater than in September last year, and for the nine months have been 59.8 per cent greater than in that part of 1933. Contracts awarded in the District, however, increased somewhat in September over August and were less than a year ago, but for the ninth months period were substantially larger than in that period last year.

Cotton consumption by mills in Georgia, Alabama and Tennessee declined 29.6 per cent in September compared with August and was 42.3 per cent less than in September last year, largely because of the strike, and production and orders of reporting mills also declined compared with both of those periods. Employment at these reporting mills at the end of September was 18.1 per cent less than a month earlier, and 14.1 per cent less than a year ago.

Production of coal increased somewhat in Tennessee, but declined in Alabama, in September compared with August, and in both states was less than a year ago. Alabama production of pig iron declined further in September and was 46.7 per cent less than in September last year.

At weekly reporting member banks in seven of the larger cities of the District, an increase of 5.6 millions in total loans between September 12 and October 10 was only partly offset by a decline of 3.5 millions in holdings of Government securities. Demand deposits at these banks declined during this period, but were 25.8 millions greater than a year ago. At the Federal Reserve Bank there were small increases between September 12 and October 10 in discounts for member banks, in holdings of purchased paper and of Government securities, and in industrial advances.

The October 1st estimate by the United States Department of Agriculture indicates that the cotton crop in the six states located wholly or partly in this District will amount to 3,924,000 bales, larger by 4.6 per cent than the September estimate, but 6.4 per cent less than 1933 production.

FINANCE

Reserve Bank Credit The total volume of reserve bank credit outstanding at the Federal Reserve Bank of Atlanta increased further between September 12th and October 10th by \$216,000, and was 21.4 millions greater than on the corresponding Wednesday a year ago. During this recent four-week period there were small gains in discounts, both those secured by Government obligations and All Others, in holdings of purchased bills and of United States securities, but the principal increase was in the volume of Industrial Advances made under authority of the Act of Congress of June 19. Holdings of Government securities were 26.5 millions greater than a year ago.

Member bank reserve deposits, which had declined from about 84 millions on July 3rd to 69.3 millions on September 26th, rose to 75.3 millions two weeks later, and were 16.4 millions greater than a year ago.

Federal reserve note circulation of this bank's issue increased 5.1 millions between September 12th and October 10th, and was 16.7 millions greater than a year ago, and total reserves rose 7.5 millions during the four weeks from September 12th to October 10th and were 2.2 millions greater than on the same Wednesday last year.

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

FEDERAL RESERVE BANK OF ATLANTA (000 Omitted)

	Oct. 10 1934	Sept. 12 1934	Oct. 11 1933
Bills Discounted:			
Secured by Govt. Obligations	\$ 81	\$ 50	\$ 201
All Others	151	137	5,505
Total Discounts	232	187	5,706
Bills Bought in Open Market	199	178	217
Industrial Advances	409	270	.....
U. S. Securities	94,271	94,260	67,749
Total Bills and Securities	95,111	94,895	73,672
Total Reserves	130,028	122,479	127,808
Member Bank Reserve Deposits	75,263	74,229	58,867
Total Deposits	81,967	80,920	68,020
F. R. Notes in actual circulation	134,865	129,751	118,174
F. R. Bank Notes in actual circulation	.....	.....	6,061
Reserve Ratio	60.0%	58.1%	68.6%

FEDERAL RESERVE SYSTEM
(000 Omitted)

	Oct. 10 1934	Sept. 12 1934	Oct. 11 1933
Bills Discounted:			
Secured by Govt. Obligations	\$ 3,795	\$ 5,624	\$ 24,067
All Others	8,244	17,716	95,240
Total Discounts	12,039	23,340	119,307
Bills Bought in Open Market	5,809	5,202	6,906
Industrial Advances	3,708	1,281	
U. S. Securities	2,430,202	2,431,485	2,344,109
Other Securities	302	356	1,737
Total Bills and Securities	2,452,060	2,461,485	2,472,059
Total Reserves	5,186,387	5,212,353	3,805,435
Member Bank Reserve Deposits	3,978,521	3,948,304	2,567,360
Total Deposits	4,212,939	4,300,059	2,785,059
F. R. Notes in actual circulation	3,184,558	3,148,449	3,008,430
F. R. Bank Notes in actual circulation	29,664	31,127	170,501
Reserve Ratio	70.1%	70.0%	65.7%

Member Bank Credit Between September 12th and October 10th there was in increase in loans, but a decrease in investments, of 17 weekly reporting member banks located in Atlanta, Birmingham, Jacksonville, Nashville, Chattanooga, Mobile and Savannah, and total loans and investments of these banks were 8.6 millions greater than on the same Wednesday last year. Loans on securities declined slightly during this four-week period, but All Other Loans, which include those for commercial and industrial purposes, increased about 5.8 millions, and were at the highest point since May 9th. A decline of 3.5 millions in holdings of United States securities was partly offset by an increase of 1.5 millions in other securities.

Demand deposits declined 15.6 millions from September 12th to October 10th but were 25.8 millions greater than a year ago, but time deposits increased slightly during this recent four-week period and were somewhat less than a year ago. In the tables are compared principal items in the weekly report, monthly averages over the past year and savings deposits reported by a list of banks located throughout the District.

CONDITION OF MEMBER BANKS IN SELECTED CITIES
(000 Omitted)

	Oct. 10 1934	Sept. 12 1934	Oct. 11 1933
Loans:			
On Securities	\$ 55,860	\$ 56,118	\$ 58,769
All Others	116,822	110,969	120,060
Total Loans	172,682	167,087	178,829
U. S. Securities	101,161	104,675	93,836
Other Securities	59,694	58,165	52,243
Total Investments	160,855	162,840	146,079
Total Loans and Investments	333,537	329,927	324,908
Time Deposits	128,052	127,256	132,310
Demand Deposits	169,040	184,664	143,219
Due to Banks	77,463	75,018	55,674
Due from Banks	76,760	73,017	58,387
Borrowings from F. R. Bank	0	0	1,661

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
			Sept. 1934	Oct. 1934			
1933							
August	\$175,684	\$145,777	\$321,461	\$141,842	\$134,239	\$1,229	2,112
September	176,527	149,717	326,244	145,167	132,754	1,960	2,572
October	178,411	144,651	323,062	141,894	132,160	2,614	
November	188,612	151,275	339,887	144,602	131,426		
December	192,491	150,199	342,690	152,249	129,033		
1934							
January	187,795	148,305	336,100	151,935	130,048	2,060	
February	187,358	162,054	349,412	158,695	131,505	441	
March	184,851	155,608	340,460	161,794	130,406	161	
April	180,670	152,679	333,349	168,070	130,649	0	
May	178,019	151,172	329,191	167,404	132,911	0	
June	177,687	156,522	334,209	169,196	130,786	0	
July	167,294	169,780	336,513	172,707	131,560	0	
August	166,546	167,502	334,048	172,917	129,194	0	
September	167,243	163,759	331,002	179,195	127,402	0	

SAVINGS DEPOSITS

	Number of Banks	(000 Omitted)			Percentage Change	
		Sept. 1934	August 1934	Sept. 1933	Sept. 1934 compared with Sept. 1933	Sept. 1933
Atlanta	3	\$ 30,325	\$ 30,519	\$ 27,673	-0.6	+ 9.6
Birmingham	3	15,297	15,199	16,161	+0.6	- 5.4
Jacksonville	3	13,712	13,774	12,463	-0.5	+10.0
Knoxville	3	3,468	3,409	1,588	+1.7	+118.4
Nashville	4	23,303	23,309	20,613	-0.4	+13.1
New Orleans	5	29,442	29,262	22,095	+0.6	+33.3
Other Cities	35	63,445	63,175	57,054	+0.4	+11.2
Total	56	178,992	178,728	157,647	+0.1	+13.5

Debits to Individual Accounts Total volume of debits to individual accounts at 26 reporting cities in the Sixth District increased 1.4 per cent from August to September and was 7.4 per cent greater than in September, 1933. Twelve cities reported gains over August, and there were eighteen increases over September a year ago. Monthly totals in the table are derived from weekly reports by prorating figures for those weeks which do not fall entirely within a single calendar month.

	(000 Omitted)		
	Sept. 1934	August, 1934	Sept. 1933
Alabama—4 Cities	\$ 92,822	\$ 101,185	\$ 94,896
Birmingham	48,566	59,439	57,721
Dothan	2,765	2,144	2,291
Mobile	22,881	22,043	21,614
Montgomery	18,610	17,559	13,270
Florida—4 Cities	81,193	84,247	72,461
Jacksonville	44,125	45,524	40,762
Miami	14,232	14,762	11,257
Pensacola	5,263	5,650	4,882
Tampa	17,573	18,311	15,560
Georgia—10 Cities	189,416	193,495	181,162
Albany	2,921	2,780	2,150
Atlanta	123,544	123,867	112,348
Augusta	14,512	14,151	15,103
Brunswick	1,687	1,785	1,596
Columbus	8,088	8,441	8,199
Elberton	678	618	535
Macon	10,589	11,610	11,405
Newnan	1,132	1,452	1,322
Savannah	23,343	23,983	25,507
Valdosta	2,922	4,808	2,997
Louisiana—New Orleans	181,804	161,743	169,222
Mississippi—4 Cities	41,160	33,106	30,453
Hattiesburg	3,291	3,180	3,399
Jackson	24,416	19,748	16,151
Meridian	8,515	5,937	6,311
Vicksburg	4,938	4,241	4,592
Tennessee—3 Cities	99,697	102,800	90,752
Chattanooga	25,976	25,697	24,699
Knoxville	16,213	17,107	14,134
Nashville	57,508	59,996	51,919
Total	\$686,092	\$676,576	\$638,946

AGRICULTURE

The October Crop Report issued by the United States Department of Agriculture indicates improvement in prospects for some of the principal crops over September estimates, but there was a further decline in the estimated production of corn and that crop is now estimated at 39.6 per cent less than last year's production. September weather was almost ideal for late potatoes and the October 1st estimate is 7.5 per cent larger than that for September and 13.1 per cent greater than production in 1933. Most of the other principal crops are expected to be smaller than last year, however, the exceptions being sweet potatoes, rice, sugar, peaches, and pears. Comparisons of the estimates for the principal crops are shown in the table.

	(In Thousands of Units)				
	Estimate Oct. 1, 1934	Estimate Sept. 1, 1934	Percent Change	Production 1933	Percent Change
Corn, bushels	1,416,772	1,484,602	-4.6	2,343,883	-39.6
Wheat, bushels	496,982	493,285	+7.0	527,928	-5.9
Oats, bushels	545,938	545,870	+0.01	731,524	-25.4
Flame Hay, tons	52,441	50,727	+3.4	65,983	-20.5
Tobacco, lbs.	1,091,764	1,078,117	+1.3	1,385,107	-21.2
White Potatoes, bushels	362,391	337,141	+7.5	320,353	+13.1

In the Sixth District the October estimates increased somewhat over those for September for hay and tobacco, but declined slightly for corn. A decrease in the crops of corn and oats in Tennessee compared with last year was more than offset by increases in the other states of the District. The hay crop is larger than a year ago in all six states. Production of peanuts is larger than a year ago except in Louisiana, but fewer pecans were grown in each state. The tobacco crop is also smaller than a year ago in each of the producing states of the District. In Louisiana the rice crop is estimated at 15,036,000 bushels compared with 14,760,000 bushels in 1933, and sugar production is estimated at 217,000 tons against 205,000 tons last year. White potatoes were produced in larger quantities in each of the six states of the District than a year ago, and sweet potatoes show increases except in

Georgia. Production of peaches and pears was larger than in 1933 in all states, but crops of apples and grapes smaller. In the table are shown October 1st 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 Oct. 1, 1934	Estimate Sept. 1, 1934	Percent Change	Production 1933	Percent Change
Corn, bushels...	161,635	161,808	-0.1	151,672	+6.6
Wheat, bushels...	3,598	3,598	Same	3,039	+18.4
Oats, bushels...	9,973	9,973	Same	8,183	+21.9
Tame Hay, tons...	2,169	2,032	+6.7	1,927	+12.6
Tobacco, lbs...	118,417	117,220	+1.0	165,156	-28.3
White Potatoes, bushels...	14,898	14,898	Same	11,030	+35.1

Citrus Fruits Total production of Florida citrus fruits for the 1934-35 season is estimated at 36 million boxes, of which 21 million boxes are oranges, including tangerines, and 15 million boxes grapefruit. From the bloom of 1933, orange production amounted to 18.1 million boxes, and grapefruit 10.7 million boxes. The growing season so far has been unusually favorable, there has been no damage from storm or drought and dropping of fruit during the summer months was below average.

Cotton The October estimate of the cotton crop in the United States is 2.1 per cent above that a month earlier, and 27.6 per cent smaller than the 1933 crop. The estimate for each of the six states of this District increased from September to October, the average being 4.6 per cent, and the crop in these states is now estimated to be 6.4 per cent smaller than a year ago. October estimates are compared in the table.

(In Thousands of Bales)					
	Estimate Oct. 1, 1934	Estimate Sept. 1, 1934	Percent Change	Production 1933	Percent Change
Alabama.....	980	965	+1.6	969	+1.1
Florida.....	24	23	+4.3	28	-14.3
Georgia.....	970	933	+4.0	1,105	-12.2
Louisiana.....	480	436	+10.1	477	+0.6
Mississippi.....	1,100	1,039	+5.9	1,159	-5.1
Tennessee.....	370	355	+4.2	443	-16.5
Total Six States..	3,924	3,751	+4.6	4,181	-6.4
Total United States	9,443	9,252	+2.1	13,047	-27.6

SUGAR MOVEMENT—(Pounds)

	Raw Sugar Sept. 1934	August 1934	Sept. 1933
Receipts:			
New Orleans.....	99,398,148	113,678,734	41,236,604
Savannah.....	27,929,573	16,004,125	11,955,972
Meltings:			
New Orleans.....	136,999,843	92,387,641	66,566,212
Savannah.....	63,682,750	23,301,547	23,456,719
Stocks:			
New Orleans.....	98,928,802	136,706,190	38,258,010
Savannah.....	57,116,443	92,869,620	50,073,470
Refined Sugar			
Shipments:			
New Orleans.....	119,944,859	120,556,251	81,953,271
Savannah.....	44,047,500	33,127,208	29,842,921
Stocks:			
New Orleans.....	24,633,137	20,134,003	62,195,255
Savannah.....	13,009,368	2,777,692	10,939,341

RICE MOVEMENT—NEW ORLEANS

	Sept. 1934	August 1934	Sept. 1933
Rough Rice—Barrels:			
Receipts.....	78,482	47,867	57,705
Shipments.....	74,736	64,076	57,136
Stocks.....	6,350	2,604	9,513

Clean Rice—Pockets:			
Receipts.....	95,632	79,203	77,885
Shipments.....	86,401	78,388	91,739
Stocks.....	116,966	107,735	121,412

RICE MILLERS ASSOCIATION STATISTICS

	(Barrels) September	Aug.-Sept. Inc.
Receipts of Rough Rice:		
Season 1934-35.....	835,854	1,079,502
Season 1933-34.....	1,067,283	1,237,945
Distribution of Milled Rice:		
Season 1934-35.....	737,242	1,302,478
Season 1933-34.....	610,459	1,054,097
	Rough	Clean
Stocks:		
September 30, 1934.....	293,504	789,622
September 30, 1933.....	529,444	633,936

Fertilizer Tag Sales Although still at a seasonally low level, sales of fertilizer tax tags in the six states located wholly or partly in the Sixth District increased 56.3 per cent from August to September, and were 22.9 per cent greater than in September a year ago. For the first two months of the new season, total sales were 19.8 per cent greater than in those months last year. Figures compared in the table are from those compiled by the National Fertilizer Association.

	September 1934	August 1934	(Short Tons) September 1933	August-Sept. Inc. 1934	1933	Percent Change
Alabama.....	550	550	100	1,100	1,300	-15.4
Florida.....	29,478	20,946	23,700	50,424	41,104	+22.7
Georgia.....	270	283	1,067	553	2,948	-81.2
Louisiana.....	6,634	1,950	5,150	8,584	6,500	+32.1
Mississippi.....	288	1,085	620	1,373	1,070	+28.3
Tennessee.....	5,132	2,288	3,825	7,420	5,037	+47.3
Total.....	52,352	27,102	34,462	69,454	57,959	+19.8

TRADE

Retail Trade Department store sales in the Sixth District increased further in September by more than the usual seasonal amount, and stocks also increased somewhat, but the collection ratio declined slightly and was fractionally above the ratio for September a year ago.

September sales by 60 reporting firms increased 15.2 per cent over those in August and were 21.5 per cent greater than a year ago. On a daily average basis, however, September sales were 29.6 per cent greater than in August and 26.5 per cent greater than a year ago, and the index number for September, after adjustment for the usual seasonal movement, was higher than for any month since September, 1930. Department store stocks increased 9.9 per cent from August to September and were about the same as a year earlier. The rate of stock turnover was slightly higher than for August, and was higher for September, and for the nine months of 1934, than for corresponding periods last year. The collection ratio declined from 27.9 per cent in August to 27.5 per cent in September, compared with 27.3 per cent in September last year. For regular accounts the September ratio was 30.0 per cent, and for installment accounts 14.1 per cent.

Percent 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 SEPTEMBER 1934

Based on confidential reports from 60 department stores

	COMPARISON OF NET SALES		COMPARISON OF STOCKS		STOCK TURNOVER				COLLECTION RATIO			
	Sept. 1934		Sept. 30, 1934		September		Jan.-Sept.		September			
	Same month a year ago	Previous month	Same period last year	Same month a year ago	Previous Month	1934	1933	1934	1933	Sept. 1934	August 1934	September 1933
Atlanta (6).....	+21.6	+20.7	+25.9	-3.8	+13.4	.42	.33	3.26	2.91	26.3	26.1	25.8
Birmingham (6).....	+19.8	+16.4	+30.7	-0.1	+18.0	.31	.27	2.63	2.11	27.9	28.9	21.2
Chattanooga (4).....	+17.2	+23.4	+36.1	-6.6	+6.5	.30	.22	2.42	1.85	26.1	26.6	26.4
Jacksonville (3).....	+25.5	+12.0	+28.3	-3.6	+6.9	.18	...	1.56	...	...	...	...
Miami (3).....	+35.9	+13.0	+48.0	+19.2	+9.7	.23	...	3.19	...	...	...	...
Nashville (4).....	+26.6	+14.9	+20.6	+1.1	+7.1	.22	.19	2.10	1.92	25.5	27.1	23.4
New Orleans (5).....	+18.9	-0.8	+24.9	-2.9	+3.5	.23	.21	2.15	1.81	36.1	37.2	34.5
Other Cities (29).....	+20.1	+29.4	+30.3	+6.5	+13.7	.24	.22	2.18	2.00	24.3	24.3	25.8
DISTRICT (60).....	+21.5	+15.2	+29.0	+0.2	+9.9	.28	.24	2.44	2.09	27.5	27.9	27.3

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

Wholesale Trade The volume of wholesale trade in the Sixth District exhibited a further small increase from August to September, and was 13.2 per cent greater than in September last year. The index number for September, based upon reports from 99 firms in eight different lines of business, was at the highest level since November, 1930. Stocks declined 4.1 per cent from August to September but were 9.3 per cent larger than a year ago. The collection ratio rose somewhat over the month, and continued higher than at the same time last year. Reported figures are compared in the table.

WHOLESALE TRADE IN SEPTEMBER 1934
Sixth Federal Reserve District*

	Number of Firms	Sept. 1934 with August 1934	Percentage 1934 with Sept. 1933	Comparisons Jan.-Sept. 1934 with same period last year
All Lines Combined:				
Sales.....	99	+ 1.9	+13.2	+27.3
Stocks.....	30	- 4.1	+ 9.3	.....
Groceries:				
Sales.....	23	+ 2.6	+16.2	+26.1
Jacksonville.....	4	+ 4.9	+ 1.5	+19.4
New Orleans.....	5	+ 7.6	+26.7	+28.8
Vicksburg.....	3	+13.1	+ 4.6	+26.6
Other Cities.....	11	- 1.5	+22.0	+28.0
Stocks.....	3	+ 1.5	+ 7.2	.....
Dry Goods:				
Sales.....	15	+ 4.2	+27.5	+27.7
Nashville.....	3	+ 7.7	+46.8	+37.9
Other Cities.....	12	+ 3.2	+22.8	+25.3
Stocks.....	7	- 5.3	+26.8	.....
Hardware:				
Sales.....	26	- 0.3	+ 3.8	+26.7
Nashville.....	3	- 1.9	+ 5.2	+16.4
New Orleans.....	5	- 0.9	+ 8.0	+28.2
Other Cities.....	18	+ 0.2	+ 1.3	+27.9
Stocks.....	9	+ 3.0	- 0.6	.....
Furniture:				
Sales.....	9	+ 5.7	+ 5.4	+30.3
Atlanta.....	4	+ 0.3	-23.2	+11.3
Other Cities.....	5	+ 7.5	+20.1	+38.3
Stocks.....	6	- 7.6	+ 3.1	.....
Electrical Supplies:				
Sales.....	13	- 1.9	+27.1	+41.8
New Orleans.....	4	- 8.9	+31.7	+41.7
Other Cities.....	9	+ 1.4	+25.2	+41.8
Stocks.....	3	+ 7.1	+28.4	.....
Drugs:				
Sales.....	8	+ 0.1	+10.4	+25.0
Stationery:				
Sales.....	3	+ 6.2	+ 6.1	+13.4

COLLECTION RATIO**

	Number of Firms	September 1934	August 1934	September 1933
Groceries.....	11	66.7	65.6	59.9
Dry Goods.....	8	36.7	34.2	29.4
Hardware.....	15	34.2	33.7	28.4
Furniture.....	6	30.8	29.2	33.6
Electrical Supplies.....	4	60.6	58.4	30.1
Drugs.....	4	29.6	27.2	23.1
Total.....	48	43.8	42.5	36.5

* 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 per cent from August to September but were 6.2 per cent greater than in September last year and only slightly less than two years ago. For the first nine months of 1934 total sales have been 17.3 per cent greater than in that part of last year. Life insurance sales have always declined in this District from August to September, the decrease at that time last year being 13.7 per cent. Figures compared in the table are from those compiled by the Life Insurance Sales Research Bureau.

(000 Omitted)

	September 1934	August 1934	September 1933	January to Sept. 1934	September 1933	Percent Change
Alabama....	\$ 3,307	\$ 3,597	\$ 3,116	\$ 33,641	\$ 30,206	+11.4
Florida.....	3,892	4,683	2,988	41,724	30,723	+35.8
Georgia.....	5,647	6,471	5,539	61,022	50,138	+21.7
Louisiana....	3,610	4,830	3,415	40,097	33,967	+18.0
Mississippi..	2,067	2,572	1,926	21,692	20,304	+ 6.8
Tennessee...	4,562	5,328	4,756	52,134	48,135	+ 8.3
Total.....	\$23,085	\$ 27,481	\$ 21,740	\$250,310	\$213,473	+17.3

	COMMERCIAL FAILURES			
	Sixth District		United States	
	Number	Liabilities	Number	Liabilities
September 1934.....	35	\$ 419,875	790	\$ 16,440,147
August 1934.....	19	348,997	929	18,459,903
September 1933.....	39	611,687	1,116	21,846,906
January-September 1934	318	4,630,000	9,208	206,019,000
January-September 1933	822	20,108,000	16,732	419,695,000

INDUSTRY

Building and Construction There was a further small decline in total value of permits issued at twenty reporting cities in the Sixth District in September for the construction of buildings within their corporate limits, but the September total was 31.8 per cent larger than that for September, 1933, and for the nine months of 1934 the cumulated total was 59.8 per cent greater than for that part of 1933, and 28.1 per cent greater than for the corresponding period in 1932. Eight cities reported increases from August to September, and there were fourteen increases over September a year ago. Comparisons for the month are shown in the table.

BUILDING PERMITS

	Number 1934	Number 1933	Value 1934	Value 1933	Percentage Change in Value
Alabama					
Anniston.....	19	4	\$ 5,070	\$ 800	+533.8
Birmingham...	342	147	91,208	31,198	+192.4
Mobile.....	70	34	36,976	23,766	+ 55.6
Montgomery....	170	85	53,625	18,105	+196.2
Florida					
Jacksonville...	559	519	165,865	154,788	+ 7.2
Miami.....	481	232	238,755	382,056	- 37.5
Miami Beach....	78	32	503,100	200,400	+151.0
Orlando.....	58	126	50,678	21,151	+139.6
Tampa.....	207	215	37,206	44,401	- 16.2
Georgia					
Atlanta.....	266	170	95,115	57,221	+ 66.2
Augusta.....	45	31	11,214	28,449	- 60.6
Columbus.....	50	47	30,503	11,803	+158.4
Macon.....	116	189	72,239	21,562	+235.0
Savannah.....	37	23	36,155	37,440	- 3.4
Louisiana					
New Orleans....	66	69	42,904	75,541	- 43.2
Alexandria.....	51	51	9,646	7,278	+ 32.5
Tennessee					
Chattanooga...	252	193	44,019	28,978	+ 51.9
Johnson City...	5	1	4,050	1,000	+305.0
Knoxville.....	47	27	19,869	57,642	- 65.5
Nashville.....	99	76	97,663	44,797	+118.0
Total 20 Cities.	3,018	2,271	\$1,645,860	\$1,248,382	+ 31.8

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 11.1 per cent from August to September but was 2.4 per cent less than in September last year. Residential contracts declined 2.2 per cent from August to September and were 35.2 per cent greater than a year ago, while other contracts increased 15.3 per cent over the month but were 9.2 per cent less than a year ago.

For the nine months of 1934 total contracts have been 142.1 per cent, residential awards 27.7 per cent, and other classes of contracts 180.1 per cent, greater than in that part of last year.

In the 37 states east of the Rocky Mountains September contracts declined 8.1 per cent compared with the August total and were 8.3 per cent less than a year ago. All classes of awards declined over the month, but non-residential contracts were 14.6 per cent greater than in September last year while other classes were smaller. For the nine months period total awards were 61.8 per cent greater than in the same period a year ago. Comparisons for the month are shown in the table.

BUILDING AND CONSTRUCTION CONTRACTS AWARDED

	Sept. 1934	August 1934	Sept. 1933
Sixth District—Total.....	\$ 7,023,384	\$ 6,322,304	\$ 7,193,977
Residential.....	1,488,397	1,522,010	1,100,562
All Others.....	5,534,987	4,800,294	6,093,415
State Totals:			
Alabama.....	536,300	1,539,000	90,600
Florida.....	2,691,200	1,430,100	2,592,300
Georgia.....	1,066,300	951,100	711,300
Louisiana.....	2,335,000	1,983,800	2,201,700

Mississippi.....	706,400	838,800	2,594,000
Tennessee.....	855,300	747,700	1,784,800
United States:			
Total.....	110,219,200	120,014,600	120,134,400
Residential.....	17,871,600	18,641,000	21,549,000
Non-Residential.....	42,359,300	50,816,900	37,836,300
Public Works and Utilities...	49,988,300	50,556,700	60,749,100

Lumber Press reports indicate some slight improvement in demand for lumber on the part of retail yards, but most retailers are continuing to buy only for current needs. Weekly reports to the Southern Pine Association by identical mills indicate that for the five weeks ending October 6 orders have averaged 2.4 per cent larger than a year ago, but production has averaged 17.1 per cent less. During this period orders have averaged about 2 per cent above production, while at the same time last year they were about 18 per cent less. Weekly figures in the table are from those compiled by the Southern Pine Association.

Week Ended	Number of Mills	(In Thousands of Feet)				
		Orders 1934	Orders 1933	Production 1934	Production 1933	
September 8... 103	16,904	18,490	17,759	22,600	55,477	55,427
September 15... 111	20,472	19,883	21,633	24,017	65,164	60,485
September 22... 111	23,827	19,680	20,699	24,913	62,411	60,068
September 29... 78	16,427	18,015	17,899	21,705	48,081	46,873
October 6..... 104	19,445	18,696	17,596	22,044	53,317	57,616

Cotton Consumption Cotton consumption by American mills during September, when many mills were closed a part of the month because of the general textile strike, declined about 30 per cent from August, was 40.7 per cent less than in September, 1933, and except for July, 1932, was less than for any month since December, 1920. In the cotton States, September consumption was 27.7 per cent less than in August, and 39.5 per cent less than a year ago, and in other states the decrease from August to September was 37.5 per cent and that from September last year 45.7 per cent. Stocks increased over the month due to movement of the new crop, and were slightly larger than a year ago. Exports in September increased 79.3 per cent over those in August, but were 44.8 per cent less than in September, 1933. Spindles active in September were 8.4 per cent less than in August and 14.9 per cent less than a year ago. Census Bureau figures are compared in the table.

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

	Sept. 1934	August 1934	Sept. 1933
Cotton Consumed.....	295,960	420,949	499,482
Stocks.....	8,672,884	6,905,243	8,535,716
In Consuming Establishments	1,056,744	1,081,218	1,159,573
In Public Storage and at Compresses.....	7,616,140	5,824,025	7,376,143
Exports.....	479,861	267,562	869,244
Active Spindles—Number.....	22,112,888	24,153,998	25,993,140

COTTON GROWING STATES—Bales

	Sept. 1934	August 1934	Sept. 1933
Cotton Consumed.....	243,004	336,159	401,949
Stocks.....	8,132,920	6,360,104	7,901,800
In Consuming Establishments	779,178	809,683	889,665
In Public Storage and at Compresses.....	7,353,742	5,550,421	7,012,135
Active Spindles—Number.....	15,309,804	16,759,662	17,717,336

OTHER STATES—Bales

	Sept. 1934	August 1934	Sept. 1933
Cotton Consumed.....	52,956	84,790	97,533
Stocks.....	539,964	545,139	633,916
In Consuming Establishments	277,566	271,535	269,908
In Public Storage and at Compresses.....	262,398	273,604	364,008
Active Spindles—Number.....	6,803,084	7,394,376	8,275,804

Consumption of cotton in the three states of this District for which separate figures are available declined 29.6 per cent from August to September, largely on account of the textile

strike, and was 42.3 per cent less than in September, 1933. Consumption in Alabama, where operation of some mills was interrupted in August by a strike, increased somewhat in September.

COTTON CONSUMPTION—Bales

	September 1934	August 1934	September 1933	Aug. to Sept. 1934	Sept. Inc. 1933
Alabama.....	33,583	32,800	48,337	66,383	106,525
Georgia.....	45,588	80,461	92,099	126,049	203,964
Tennessee.....	7,616	10,025	10,056	17,641	21,853
Total.....	86,787	123,286	150,492	210,073	332,342

Cotton Manufacturing There were material declines in the volume of production and shipments by reporting cotton mills in the District from August to September, which may be attributed to the fact many mills were closed for a part of the month because of the general textile strike. Orders and stocks also declined, and there were decreases, compared with both the month before and the same month a year ago, in the number of workers on the payrolls of the mills at the end of the month. Stocks of both yarn and cloth were larger than a year ago. Comparisons of reported figures are shown in the table.

	Cloth		Yarn	
	Sept. 1934 compared with: Aug. 1934	Sept. 1933	Sept. 1934 compared with: Aug. 1934	Sept. 1933
Production.....	-29.3	-34.6	-9.8	-63.6
Shipments.....	-32.1	+2.1	-39.5	-47.4
Orders Booked.....	-5.6	-31.6	-66.9	-69.7
Unfilled Orders.....	-3.0	-11.2	+2.1	-8.7
Stocks on Hand.....	-6.7	+38.5	-8.2	+60.3
Number on payroll.....	-12.4	-9.6	-28.1	-22.1

Cotton Seed and Cotton Seed Products Operations at cotton seed oil mills in this District during August and September, the first two months of the new cotton season, were at a higher level than at the same time last year, as reflected in receipts and crushings of seed and in the production of the principal cotton seed products. Stocks of these products at the end of September, however, were less than a year earlier. For the country as a whole receipts and stocks of seed were larger than a year ago, but production of cotton seed products was smaller, except for a small increase in linters. Census Bureau figures are shown comparatively in the table.

COTTON SEED AND COTTON SEED PRODUCTS

	Sixth District*		United States	
	Aug. 1 to Sept. 30 1934	1933	Aug. 1 to Sept. 30 1934	1933
Cotton Seed, Tons:				
Received at Mills.....	504,872	386,677	1,218,517	1,126,666
Crushed.....	265,605	237,754	638,042	755,992
On Hand, Sept. 30....	307,199	177,513	803,236	591,612
Production:				
Crude Oil, lbs.....	84,495,390	74,558,726	193,292,258	230,760,137
Cake and Meal, tons..	116,461	101,301	288,327	338,874
Hulls, tons.....	74,724	66,359	172,779	208,711
Linters, Bales.....	53,969	41,695	130,544	128,456
Stocks at Mills Sept. 30:				
Crude Oil, lbs.....	14,638,265	31,171,793	45,764,563	91,332,769
Cake and Meal, tons..	60,630	91,928	170,251	257,704
Hulls, tons.....	34,880	36,913	90,074	146,834
Linters, Bales.....	35,431	41,181	118,323	113,948

* 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 has increased each month since April and in August was 5.3 per cent greater than in July,

2.1 per cent larger than in August a year ago, and was larger than for any other month in figures immediately available which go back to 1927. For the eight months, January through August, production in these states has been 5.3 per cent greater than in that part of 1933. Production in this period by use of water power has been 1.3 per cent less, but that by use of fuels 18 per cent greater, than in the same period last year. Figures compared in the table are from those compiled by the United States Geological Survey.

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

	August 1934	July 1934	August 1933
Alabama.....	150,784	135,873	180,675
Florida.....	49,855	47,511	48,423
Georgia.....	99,235	95,564	77,651
Louisiana.....	120,768	114,647	111,590
Mississippi.....	4,539	4,526	4,182
Tennessee.....	103,272	103,785	95,126
Total.....	528,453	501,906	517,647
By use of: Water Power.....	325,415	307,842	330,636
Fuels.....	203,038	194,064	187,011
Fuels consumed in Production of Electric Power:			
Coal—Tons.....	12,077	11,794	10,687
Fuel Oil—bbls.....	196,055	185,281	198,924
Natural Gas—000 cu. ft.....	2,537,340	2,411,561	2,173,310

Note: September figures preliminary—August figures slightly revised.

Bituminous Coal Mining Because of the shorter month, total production of bituminous coal in the United States increased only 0.8 per cent from August to September, and was 6.2 per cent less than in September last year. Daily average production, however, was 13.4 per cent larger in September than August and only 1.9 per cent less than a year ago. For the nine months of the year total production has been 10.5 per cent greater than in that part of 1933. Preliminary figures are compared in the table with those for previous months.

	Production—Tons Total	Daily Average	Number of Working Days
September 1934.....	27,670,000	1,153,000	24
August 1934.....	27,462,000	1,017,000	27
April 1934.....	24,772,000	1,024,000	24.2
September 1933.....	29,500,000	1,175,000	25.1

Weekly figures indicate that production of bituminous coal in Alabama declined slightly from August to September and was about 15 per cent less than a year ago, but in Tennessee September production appears to have increased 7.8 per cent over the month and was 6.8 per cent less than in September last year. Usual comparisons are shown in the table.

Week Ended:	Weekly Production—Tons Alabama		Tennessee	
	1934	1933	1934	1933
September 8.....	166,000	188,000	61,000	65,000
September 15.....	167,000	215,000	69,000	66,000
September 22.....	167,000	194,000	72,000	73,000
September 29.....	182,000	206,000	73,000	92,000
October 6.....	167,000	159,000	75,000	60,000

Pig Iron Production Production of pig iron in the United States, and in Alabama, declined further in September and was smaller than for any other month since May, 1933. September production in the United States was 14.8 per cent less than in August, and 41 per cent less than a year ago. On a daily average basis, however, the decline over the month was 12 per cent. Furnace activity remained the same as a month earlier, but was less than a year ago.

Alabama production of pig iron declined 8.7 per cent, and daily average output declined 5.6 per cent, from August to September, and was 46.7 per cent less than in September last

year. Production in Alabama, as in the United States as a whole, has declined each month since May. Furnace activity in Alabama also remained the same from September 1 to October 1, but was less than a year ago. Press reports indicate that current demand for pig iron is still irregular and limited mostly to actual requirements, and yard stocks are still a definite factor in the present dull market.

Production in the nine months of 1934 in the United States has been 35.3 per cent greater than in that part of 1933, and 89 per cent greater than two years ago, and in Alabama has been 65.5 per cent greater than during that part of 1933 and 85.8 per cent greater than two years ago. Figures for the month are compared in the table.

	Production—Tons Total	Daily Average	Furnaces Active*
United States:			
September 1934.....	898,043	29,935	62
August 1934.....	1,054,382	34,012	62r
May 1934.....	2,042,896	65,900	117
September 1933.....	1,522,257	50,742	89
January—September 1934.....	12,975,564	.....	.....
January—September 1933.....	9,589,106	.....	.....
Alabama:			
September 1934.....	57,842	1,928	5
August 1934.....	63,340	2,043	5
May 1934.....	130,364	4,205	10
September 1933.....	108,592	3,620	8
January—September 1934.....	957,468	.....	.....
January—September 1933.....	578,515	.....	.....

*First of following month. r—Revised.

Naval Stores Except for the year 1932, September receipts of turpentine at the three principal markets of the District were the smallest for that month of any year since 1919, and receipts of rosin were the smallest for September since 1921. Stocks of both commodities increased somewhat from August to September, and supplies of turpentine were smaller, but those of rosin larger, than a year ago. Press reports indicate that the demand for both turpentine and rosin continue to lag, although there was some improvement in the second week of October in the demand for rosins. Because of the higher loan bases announced by the Commodity Credit Corporation, the price of turpentine on the Savannah market on October 13 was 47½ cents, as compared with 41½ cents for a number of weeks before, and the average of prices for the thirteen grades of rosin was \$4.54, somewhat higher than the average for most weeks during the past four months. Comparisons of receipts and stocks for the month are shown in the table.

	NAVAL STORES		
	Sept. 1934	Aug. 1934	Sept. 1933
Receipts—Turpentine (1)			
Savannah.....	12,272	15,109	12,255
Jacksonville.....	11,120	12,422	10,547
Pensacola.....	3,464	4,942	4,109
Total.....	26,856	32,473	26,911
Receipts—Rosin (2)			
Savannah.....	40,853	57,277	42,548
Jacksonville.....	37,758	39,758	37,322
Pensacola.....	10,678	12,199	11,381
Total.....	89,289	109,234	91,251
Stocks—Turpentine (1)			
Savannah.....	11,802	13,713	17,804
Jacksonville.....	37,574	29,658	37,378
Pensacola.....	24,402	22,139	24,381
Total.....	71,778	65,510	79,563
Stocks—Rosin (2)			
Savannah.....	135,897	127,414	106,011
Jacksonville.....	85,641	72,020	96,042
Pensacola.....	23,430	18,822	16,227
Total.....	244,968	218,256	218,280

(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	July 1934	Aug. 1934	Sept. 1934	July 1933	Aug. 1933	Sept. 1933
Daily Average Sales—Unadjusted						
Atlanta.....	101.8	140.7	194.8	85.1	129.3	147.7
Birmingham.....	49.3	56.4	73.3	47.3	56.3	63.2
Chattanooga.....	52.3	54.7	76.0	39.0	46.8	62.2
Nashville.....	47.9	61.2	79.1	39.0	69.2	60.0
New Orleans.....	53.8	63.9	71.2	46.7	57.9	63.7
DISTRICT.....	58.4	70.2	89.8	50.3	66.1	73.8
Daily Average Sales—Adjusted*						
Atlanta.....	139.5	171.8	192.9	116.6	157.7	146.2
Birmingham.....	67.5	70.5	75.6	64.8	70.4	65.2
Chattanooga.....	70.7	71.0	80.0	52.7	60.8	65.5
Nashville.....	69.4	73.7	86.0	56.5	83.4	65.2
New Orleans.....	78.0	81.9	77.4	67.7	74.2	69.2
DISTRICT.....	83.4	90.0	95.5	71.9	84.7	78.5
Monthly Stocks—Unadjusted						
Atlanta.....	83.3	92.2	104.1	79.2	90.4	107.7
Birmingham.....	31.9	35.8	43.4	35.2	38.9	45.0
Chattanooga.....	39.0	44.3	47.2	44.1	50.2	50.5
Nashville.....	57.2	64.0	68.5	53.8	56.8	67.7
New Orleans.....	52.5	57.7	59.7	45.8	55.2	62.3
DISTRICT.....	52.1	57.6	62.9	48.3	55.6	63.8
Monthly Stocks—Adjusted*						
Atlanta.....	91.5	97.1	94.6	87.0	95.2	97.9
Birmingham.....	33.6	37.7	42.1	37.1	40.9	43.7
Chattanooga.....	41.5	45.7	45.4	46.9	51.8	48.6
Nashville.....	61.5	64.6	64.0	57.8	57.4	63.3
New Orleans.....	55.3	58.9	56.9	48.2	56.3	59.3
DISTRICT.....	56.6	59.3	59.3	52.5	57.3	60.2
WHOLESALE TRADE—SIXTH DISTRICT—TOTAL.....						
Groceries.....	51.0	62.1	63.3	50.7	53.0	55.5
Dry Goods.....	44.0	52.0	53.3	41.8	44.5	46.2
Hardware.....	47.7	82.8	86.2	69.9	45.8	68.6
Furniture.....	53.4	61.0	60.8	50.9	61.2	58.5
Electrical Supplies.....	41.6	52.3	55.2	52.6	62.7	52.4
Stationery.....	81.9	73.2	71.8	51.6	55.5	56.5
Drugs.....	31.9	43.9	46.7	39.3	44.9	42.3
.....	68.9	77.7	77.8	57.6	65.2	70.5
LIFE INSURANCE SALES—SIX STATES—TOTAL.....						
Alabama.....	64.3	65.4	55.0	66.1	61.5	53.1
Florida.....	55.7	53.0	48.8	47.5	53.9	47.2
Georgia.....	84.7	79.1	65.8	61.6	64.3	52.3
Louisiana.....	70.4	70.6	61.6	67.6	67.0	62.9
Mississippi.....	65.2	76.2	57.0	62.4	63.7	54.1
Tennessee.....	45.7	58.8	47.3	118.8	43.3	44.4
.....	59.5	56.6	48.5	59.1	66.8	51.5
BUILDING PERMITS—TWENTY CITIES.....						
Atlanta.....	16.6	15.9	14.6	10.6	20.6	11.1
Birmingham.....	6.8	8.9	6.1	8.5	5.4	3.7
Jacksonville.....	5.0	3.3	6.2	4.8	2.8	2.1
Nashville.....	18.9	20.8	20.2	25.4	26.8	18.8
New Orleans.....	31.1	12.8	15.4	15.1	160.0	7.1
Fifteen Other Cities.....	17.8	6.2	3.3	5.3	15.3	5.9
.....	20.2	23.3	21.0	11.3	13.8	16.2
CONTRACT AWARDS—SIXTH DISTRICT—TOTAL.....						
Residential.....	31.0	18.0	20.0	11.1	13.4	20.5
All Others.....	12.4	10.8	10.6	12.2	10.0	7.8
.....	43.4	22.8	26.3	10.3	15.8	28.9
WHOLESALE PRICES—UNITED STATES†						
ALL COMMODITIES.....	74.8	76.4	77.6	68.9	69.5	70.8
Farm Products.....	64.5	69.8	73.4	60.1	57.6	57.0
Foods.....	70.6	73.9	76.1	65.5	64.8	64.9
Other Commodities.....	78.4	78.3	78.3	72.2	74.1	76.1
Hides and leather products.....	86.3	83.8	84.1	86.3	91.7	92.3
Textile products.....	71.5	70.8	71.1	68.0	74.6	76.9
Fuel and lighting.....	73.9	74.6	74.6	65.3	65.5	70.4
Metals and metal products.....	86.8	86.7	86.6	80.6	81.2	82.1
Building materials.....	87.0	85.8	85.6	79.5	81.3	82.7
Chemicals and drugs.....	75.4	75.7	76.5	73.2	73.1	72.7
Housefurnishing goods.....	81.6	81.8	81.8	74.8	77.6	79.3
Miscellaneous.....	69.9	70.2	70.2	64.0	65.4	65.1
COTTON CONSUMPTION—UNITED STATES.....						
Cotton-Growing States.....	69.8	81.7	57.5	116.6	114.3	97.0
All Other States.....	84.6	98.2	71.0	141.3	135.7	117.4
Georgia.....	40.4	49.1	30.7	67.7	72.0	56.5
Alabama.....	87.7	103.3	58.5	143.7	143.6	118.2
Tennessee.....	97.1	95.4	97.7	175.8	169.3	140.6
.....	91.5	100.7	76.5	119.6	118.5	101.0
COTTON EXPORTS—UNITED STATES.....						
.....	59.6	52.1	93.5	134.8	103.3	169.3
PIG IRON PRODUCTION—United States.....						
Alabama.....	41.0	35.0	30.1	60.0	61.4	51.0
.....	43.2	27.3	24.9	52.7	51.8	46.8

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