

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

In November the rate of industrial activity showed little change and the general level of commodity prices remained unchanged. Distribution of commodities to consumers was well maintained.

Production and Employment Volume of industrial production declined in November by an amount somewhat smaller than is usual at this season and consequently the Board's seasonally adjusted index advanced from 73 per cent of the 1923-1925 average in October to 74 per cent in November. In the steel industry output continued to increase during November and the first three weeks of December, contrary to the usual seasonal tendency. Automobile production also showed an increase in the early part of December, following a decline in connection with preparations for new models. In November lumber output decreased by more than the estimated seasonal amount. At woolen mills there was a considerable increase in output, while consumption of cotton by domestic mills showed a slight decline. Activity at meat packing establishments showed less than the usual seasonal increase. Production of the leading minerals was at about the same level as in October.

Factory employment declined between the middle of October and the middle of November by the usual seasonal amount and was at the same level as a year ago. Declines reported for the automobile, shoe, and canning industries were smaller than seasonal, while decreases at railroad repair shops and saw mills, were larger than are usual at this season. At meat packing establishments, where employment has been at a high level in recent months, there was a considerable decline but the number on the payrolls in November was larger than in the corresponding month of other recent years. Employment at woolen mills showed a substantial increase. The number employed on construction projects of the public works administration declined further in November, according to the Bureau of Labor Statistics.

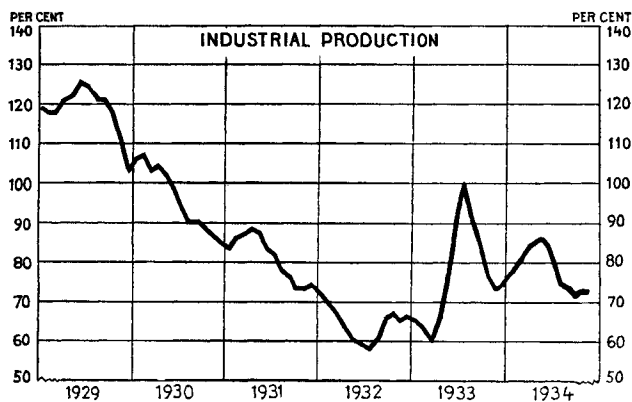
Value of construction contracts awarded, as reported by the F. W. Dodge Corporation, showed a considerable decline in November and the first half of December, following an increase in October. The indicated decline in awards from the third to the fourth quarter was somewhat smaller than usual. Department of Agriculture estimates for December 1 indicate that production of principal crops this season was about 22 per cent smaller than in 1933 and 32 per cent below the average for the previous 10 years, reflecting reductions in acreage and in yield per acre. There has been a shortage in feed crops accompanied by a sharp increase for the year in the slaughter of livestock. Although output of agricultural commodities has been smaller than in any other recent year, farm income has been larger than in either 1932 or 1933, reflecting chiefly higher prices, and, to a smaller degree, benefit payments.

Distribution Total freight car loadings declined in November by less than the estimated seasonal amount, reflecting chiefly a smaller decline than is usual in shipments of miscellaneous freight. Retail sales generally have been well maintained. Department store sales increased by slightly less than the estimated seasonal amount in November; preliminary reports for the first half of December, however, indicate a more than seasonal increase in Christmas trade.

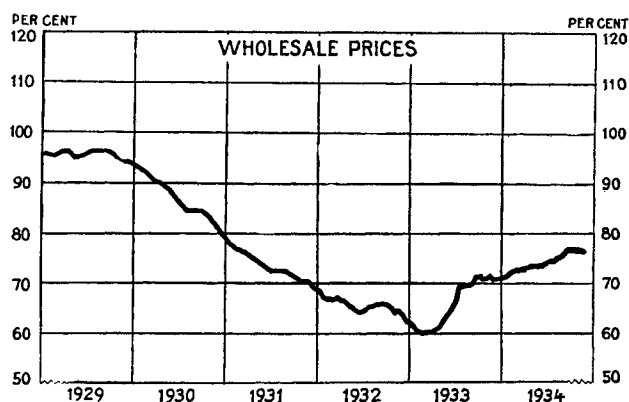
Commodity Prices Wholesale commodity prices generally showed little change during November and the first half of December. Prices of scrap steel continued to increase during this period, while corn prices, which advanced rapidly in November, declined somewhat after the first week of December. Retail food prices declined in November, reflecting lower prices for meats.

Bank Credit Developments at the Federal Reserve Banks in December reflected largely the seasonal increase in the demand for currency and the continued inflow of gold from abroad.

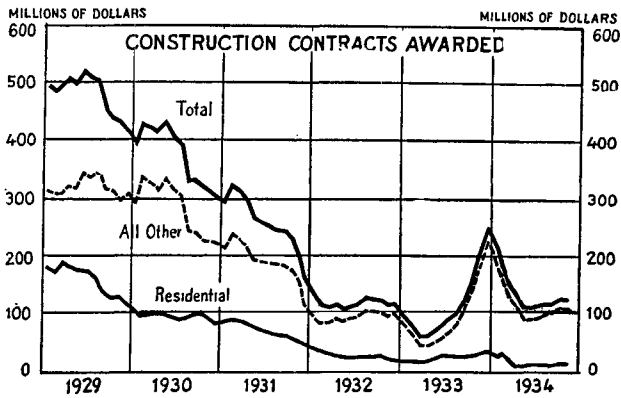
Loans and investments of reporting member banks in leading cities showed an increase of \$150,000,000 in the four weeks ended December 12, after declining somewhat in the



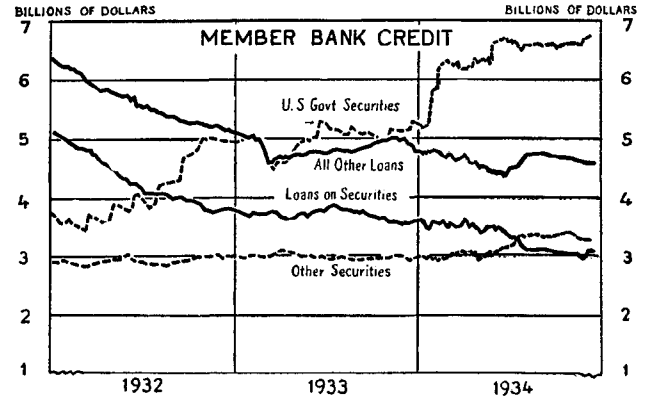
Index number of industrial production, adjusted for seasonal variation. (1923-1925 average=100.) Latest figure November Preliminary 74.



Indexes of the United States Bureau of Labor Statistics. By months 1929 to 1931; by weeks 1932 to date. (1926=100.) Latest figure December 15th 76.7.



Three month moving averages of F. W. Dodge data for 37 Eastern States adjusted for seasonal variation. Latest figure based on data for September, October, and estimate for November. Total 125.7; Residential 21.9; All Other 103.8.



Wednesday figures for reporting member banks in 90 cities. Latest figures are for Wednesday, December 12.

preceding four weeks. The growth reflected increases in holdings of United States Government obligations and in brokers loans. Deposits at banks showed a further considerable growth.

Yields on short-term Government securities declined slightly in December, while other short-term open-market money rates showed little change. On December 15 the discount rate of the Federal Reserve Bank of Atlanta was reduced from 3 per cent to 2½ per cent and on December 21 a similar reduction was made at the Kansas City Federal Reserve Bank.

SIXTH DISTRICT SUMMARY

November statistics for the Sixth Federal Reserve District show a decline in department store trade smaller than usually occurs from October to November, and decreases in wholesale trade, bank debits and in building permits at reporting cities, but contract awards increased, coal mining in Alabama and Tennessee increased somewhat and daily average production of pig iron in Alabama also gained slightly.

Total sales by reporting department stores in the Sixth District declined 4.3 per cent from October to November. On a daily average basis, however, there was an increase of 3.3 per cent, while daily average sales usually decline 4.2 per cent at that time of year. November sales were 21.8 per cent greater than in November, 1933, and for the eleven months of 1934 sales have been 26.7 per cent greater than in that part of the year before. Wholesale trade declined seasonally by 6.5 per cent from October to November but was 16.7 per cent greater than a year earlier. Bank debits to individual accounts at 26 clearing house centers of the District declined 7.6 per cent over the month, but were 16 per cent greater than in November, 1933.

Between November 14 and December 12 there were further increases in loans by weekly reporting member banks in selected cities to the highest level since early March, and demand deposits on December 12 were fifty millions greater than on the same report date a year ago. At the Federal Reserve Bank there were small increases in industrial advances and in holdings of Government securities between November 14 and December 12.

Although building permits reported by 20 cities declined 16.9 per cent from October, the November total was larger by 166.1 per cent than in November, 1933, and for the eleven months of the year the cumulated total is 70.3 greater than for that part of 1933. Contract awards in the District increased 18.9 per cent from October to November, but were much smaller than in November last year when the largest total in four years was reported. Daily average consumption

of cotton in the three states of this District for which figures are available declined 1.6 per cent from October to November and was 2.9 per cent less than a year ago. Production and orders at reporting cotton mills declined somewhat over the month, but orders were substantially greater than in November, 1933. Coal mining in Alabama and Tennessee increased from October to November, and in Tennessee was larger than a year ago, but in Alabama somewhat less. Pig iron production in Alabama, on a daily average basis, increased 2.6 per cent over the month, but was 31.2 per cent less than a year ago. For the year through November, however, production was 40.8 per cent greater than in that part of 1933.

The final estimate by the United States Department of Agriculture indicates a cotton crop in the six states of this District amounting to 4,033,000 bales, smaller by 3.5 per cent than that produced in 1933.

FINANCE

Reserve Bank Credit The volume of reserve bank credit outstanding at the Federal Reserve Bank of Atlanta, reflected in its total holdings of bills and securities, changed only slightly between November 14 and December 12, but was then 11.5 millions greater than a year earlier. Between November 14 and December 12 increases in industrial advances and in holdings of United States securities were more than offset by decreases in discounts and foreign loans on gold. Compared with the same Wednesday a year ago holdings of United States Securities on December 12 were 23 millions larger, but holdings of discounts and of purchased bills were smaller.

Member bank reserve deposits on December 12 were 4 millions greater than four weeks earlier, larger than for any Wednesday since July 25, and 18.7 millions greater than for a year ago. Outstanding Federal reserve notes of this bank's issue were 3.8 millions less than on December 12 than four weeks earlier, but 12.2 millions greater than at the same time last year.

Principal items in the weekly statement 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)

	Dec. 12 1934	Nov. 14 1934	Dec. 13 1933
Bills Discounted:			
Secured by Govt. Obligations	\$ 45	\$ 18	\$ 1,729
All Others	64	97	5,690
Total Discounts	109	115	7,419
Bills Bought in Open Market	302	302	5,245
Industrial Advances	768	593	
U. S. Securities	94,257	94,217	71,271
Foreign Loans in Gold		552	
Total Bills and Securities	95,436	95,779	83,935
Total Reserves	130,772	132,501	121,130

Member Bank Reserve Deposits	78,785	74,716	60,123
Total Deposits	84,759	83,472	69,146
F. R. Notes in actual circulation	134,691	138,493	122,532
F. R. Bank Notes in actual circulation			5,398
Reserve Ratio	59.6%	59.7%	63.2%

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
October	176,456	159,810	336,266	180,374	128,944	0
November	187,788	156,775	344,563	189,297	130,313	0

FEDERAL RESERVE SYSTEM

	Dec. 12 1934	Nov. 14 1934	Dec. 13 1933
Bills Discounted:			
Secured by Govt. Obligations	\$ 4,982	\$ 4,395	38,458
All Others	4,274	4,747	79,726
Total Discounts	9,256	9,142	118,184
Bills Bought in Open Market	5,690	5,708	116,158
Industrial Advances	10,662	7,753	
U. S. Securities	2,430,217	2,430,174	2,431,608
Other Securities			1,585
Foreign Loans on Gold		15,765	
Total Bills and Securities	2,455,825	2,468,542	2,667,535
Total Reserves	5,378,506	5,271,411	3,788,285
Member Bank Reserve Deposits	4,111,949	4,106,927	2,637,936
Total Deposits	4,393,314	4,323,566	2,891,608
F. R. Notes in actual circulation	3,201,456	3,178,512	3,038,172
F. R. Bank Notes in actual circulation	27,054	28,164	208,853
Reserve Ratio	70.8%	70.3%	63.9%

SAVINGS DEPOSITS—(000 Omitted)

	Number of Banks	November 1934	October 1934	November 1933	Percentage Change Nov. 1934 compared with Nov. 1933	
					Oct. 1934	Nov. 1933
Atlanta	3	\$ 31,080	\$ 30,775	\$ 27,764	+1.0	+ 11.9
Birmingham	3	15,629	15,505	16,283	+0.8	- 4.0
Jacksonville	3	14,034	13,937	12,700	+0.7	+ 10.5
Knoxville	3	3,808	3,685	1,708	+3.3	+123.0
Nashville	4	23,403	22,834	20,740	+2.5	+ 12.8
New Orleans	5	30,586	30,092	22,654	+1.6	+ 35.0
Other Cities	35	64,921	64,378	55,878	+0.8	+ 16.2
Total	56	183,461	181,206	157,727	+1.2	+ 16.3

Member Bank Credit Total loans and investments of 17 weekly reporting member banks located in Atlanta, Birmingham, Jacksonville, Nashville, Chattanooga, Mobile and Savannah increased further between November 14 and December 12 by 4.7 millions of dollars, were at the highest level since March 7, and about 8.5 millions greater than on the same Wednesday a year ago. From November 14 to December 12 total loans by these banks increased 5.3 millions, while investment holdings of Government and other securities declined \$609,000. Loans were slightly larger than a year ago, and investments about 8.2 millions greater.

Demand deposits held by these banks on December 12 were 11.2 millions greater than four weeks earlier, and 50.2 millions greater than a year ago, and time deposits declined slightly since November 14 and were a little below the level at the same time last year. Balances of these banks with their correspondent banks, and balances held by them for correspondents, increased somewhat during this four-week period and in both instances were about 22 millions greater than a year ago. In the tables which follow are shown comparisons of principal items in the weekly report, monthly averages of weekly figures over the past year, and comparisons of savings deposits reported by a list of banks located throughout the Sixth District.

CONDITION OF MEMBER BANKS IN SELECTED CITIES
(000 Omitted)

	Dec. 12 1934	Nov. 14 1934	Dec. 13 1933
Loans:			
On Securities	\$ 62,005	\$ 60,015	\$ 58,568
All Others	130,643	127,292	133,802
Total Loans	192,648	187,307	192,370
U. S. Securities	96,050	96,651	98,585
Other Securities	59,988	59,996	49,275
Total Investments	156,038	156,647	147,860
Total Loans and Investments	348,686	343,954	340,230
Time Deposits	128,281	130,441	128,657
Demand Deposits	200,862	189,656	150,659
Due to Banks	82,890	82,763	60,869
Due from Banks	74,462	72,535	52,654
Borrowings from F. R. Bank	0	0	3,106

MONTHLY AVERAGES OF WEEKLY FIGURES OF
17 REPORTING MEMBER BANKS IN SELECTED CITIES
(000 Omitted)

	Loans	Investments	Total Loans and Investments	Demand Deposits	Time Deposits	Borrowings From F. R. Bank
1933						
October	\$178,411	\$144,651	\$323,062	\$141,894	\$132,160	\$ 1,960
November	188,612	151,275	339,887	144,602	131,426	2,572
December	192,491	150,199	342,690	152,249	129,033	2,614
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

Debits to Individual Accounts The total volume of debits to individual accounts at 26 clearing house centers in the Sixth District, reflecting the amount of business transactions settled by check, declined 7.6 per cent from October to November but was 16.0 per cent greater than a year ago. The decrease of 7.6 per cent over the month compares with an average decline of 11.5 per cent at the same time in previous years. Monthly totals compared 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)

	Nov. 1934	Oct. 1934	Nov. 1933
Alabama—4 Cities	\$ 103,458	\$ 115,656	\$ 103,954
Birmingham	55,590	61,241	61,972
Dothan	2,569	3,224	1,988
Mobile	21,892	25,023	20,223
Montgomery	23,407	26,168	19,771
Florida—4 Cities	92,967	94,300	75,775
Jacksonville	47,472	50,017	40,890
Miami	19,841	17,428	14,431
Pensacola	5,864	5,700	4,499
Tampa	19,790	21,155	15,955
Georgia—10 Cities	209,814	224,157	173,919
Albany	3,981	3,599	2,924
Atlanta	135,726	144,437	111,275
Augusta	17,751	20,539	14,994
Brunswick	1,627	1,722	1,409
Columbus	9,173	9,352	7,998
Elberton	902	912	749
Macon	11,990	13,014	10,157
Newnan	1,351	1,560	1,463
Savannah	24,514	25,743	20,685
Valdosta	2,799	3,279	2,265
Louisiana—New Orleans	195,135	219,055	177,298
Mississippi—4 Cities	45,493	51,203	33,332
Hattiesburg	3,181	3,733	2,815
Jackson	28,117	32,006	18,260
Meridian	7,583	8,491	6,219
Vicksburg	6,612	6,973	6,038
Tennessee—3 Cities	108,261	112,952	86,507
Chattanooga	28,674	31,521	22,925
Knoxville	17,957	18,766	14,092
Nashville	61,630	62,665	49,490

AGRICULTURE

The last monthly estimate of the cotton crop for 1934, prepared by the United States Department of Agriculture, indicates the production in the United States of 9,731,000 bales. This represents an increase of one per cent over the November 1st estimate, and is 5.8 per cent larger than the first estimate of the season in August, but 25.4 per cent less than the 1933. Estimated acreage harvested is 27,515,000 acres, which is about 8.2 per cent less than the area harvested in 1933. Abandonment since July 1st was estimated at about 3.2 per cent.

In the six states located wholly or partly in the Sixth Federal Reserve District the December estimate increased over the month for Georgia, Mississippi and Tennessee, was the same for Florida, and declined for Alabama and Louisiana. The final estimates for these states combined, however, average 9.2 per cent larger than the first estimates of the season, but 3.5 per cent less than 1933 production. December estimates are compared in the table.

COTTON PRODUCTION—(000 Bales)

	Estimates		Percent Change	Production 1933	Percent Change
	Dec. 1, 1934	Nov. 1, 1934			
Alabama.....	965	980	-1.5	969	- 0.4
Florida.....	28	28	Same	28	Same
Georgia.....	995	980	+1.5	1,105	-10.0
Louisiana.....	488	490	-0.4	477	+ 2.3
Mississippi.....	1,145	1,120	+2.2	1,159	- 1.2
Tennessee.....	412	385	+7.0	443	- 7.0
Six States.....	4,033	3,983	+1.3	4,181	- 3.5
United States....	9,731	9,634	+1.0	13,047	-25.4

Preliminary estimates by the United States Department of Agriculture indicate that the 1935 commercial strawberry acreage in the United States will be about 167,100 acres, or 15 per cent below the acreage of 1934. In the early shipping states, Florida, Louisiana, Alabama, Mississippi and Texas, the combined acreage is also estimated at 15 per cent less than in 1934, but in Florida the decrease is estimated at 7 per cent.

Tender vegetables in Florida were practically wiped out and hardy vegetables badly damaged by a cold wave which struck the Southeastern states the second week in December. Temperatures as low as 16 were officially registered and lows of 20 were reported in the extreme southern part of Florida.

SUGAR MOVEMENT—(Pounds)

	Raw Sugar		
	Nov. 1934	Oct. 1934	Nov. 1933
Receipts:			
New Orleans.....	136,188,631	51,610,803	76,276,441
Savannah.....	32,412,449	45,765,952	16,875,683
Meltings:			
New Orleans.....	101,393,478	99,765,034	56,689,620
Savannah.....	26,738,312	64,615,205	1,140,354
Stocks:			
New Orleans.....	85,528,247	50,755,694	52,906,188
Savannah.....	44,041,327	38,367,190	56,503,716
	Refined Sugar		
Shipments:			
New Orleans.....	84,795,761	89,995,982	60,958,091
Savannah.....	30,769,836	44,295,738	18,867,562
Stocks:			
New Orleans.....	54,037,724	32,545,499	39,901,383
Savannah.....	14,964,677	13,739,602	12,678,231
	RICE MOVEMENT—(New Orleans)		
	Nov. 1934		Nov. 1933
	Year to date	Year to date	Year to date
Rough Rice—Barrels:			
Receipts.....	61,741	129,106	36,135
Shipments.....	67,527	112,804	42,015
Stocks.....	16,866	22,652	28,129
Clean Rice—Pockets:			
Receipts.....	87,093	144,889	76,070
Shipments.....	76,575	111,768	96,074
Stocks.....	160,605	150,087	148,388

RICE MILLERS' ASSOCIATION STATISTICS

	(Barrels)	
	November	Aug. 1 to Nov. 30
Receipts of Rough Rice:		
Season 1934-35.....	910,397	3,963,571
Season 1933-34.....	1,100,009	4,432,426
Distribution of Milled Rice:		
Season 1934-35.....	809,761	3,105,202
Season 1933-34.....	772,377	2,791,575
	Rough	Clean
Stocks of Rough and Clean Rice:		
November 30, 1934.....	1,003,020	1,352,710
November 30, 1933.....	1,247,962	1,518,743

Fertilizer Sales of fertilizer tax tags in the six states located wholly or partly in the Sixth District have increased from 15.3 thousand tons in July to 73.4 thousand tons in November, when they were 43.6 per cent greater than a year earlier. During the first four months of the new season, August through November, tag sales in these states have averaged 29 per cent greater than in that part of the season before, decreases in Alabama and Georgia being more than offset by increases in the other four states. Figures in the table are from those compiled by the National Fertilizer Association.

	(Short Tons)				Percent Change	
	November 1934	October 1934	November 1933	Aug.-Nov., Inc. 1934		
Alabama.....	1,250	700	2,150	3,050	4,150	-26.5
Florida.....	69,142	41,999	43,774	161,565	113,078	+42.9
Georgia.....	1,057	975	2,483	2,585	7,996	-67.7
Louisiana.....	940	9,427	1,700	18,951	17,870	+ 6.0
Mississippi.....	131	103	525	1,607	1,595	+ 0.8
Tennessee.....	900	7,645	479	15,965	13,276	+20.3
Total.....	73,420	60,645	51,111	203,723	157,965	+29.0

TRADE

Retail Trade Total sales during November reported by sixty department stores in the Sixth District declined 4.3 per cent from October but were 21.8 per cent greater than in November, 1933. On a daily average basis, however, there was an increase of 3.3 per cent from October to November. Stocks of merchandise on hand at the close of November were 2.8 per cent larger than a month earlier, and nearly 1 per cent larger than a year ago. Unadjusted index numbers of daily average sales and of stocks for November are higher than for any other month since October, 1931, with the exception of December of each year. For the first eleven months of 1934 total sales by these 60 reporting firms were 26.7 per cent greater than during the same part of 1933. The rate of stock turnover was higher for the month, and for the eleven months, than in those periods of last year, and the collection ratio was also higher. For regular accounts the November ratio was 35.3 per cent, and for installment accounts 17.7 per cent.

RETAIL TRADE IN THE SIXTH DISTRICT DURING NOVEMBER 1934

Based on confidential reports from 60 department stores

	COMPARISON OF NET SALES			COMPARISON OF STOCKS		STOCK TURNOVER				COLLECTION RATIO		
	Nov. 1934		Year to date	Nov. 30, 1934		November 1934	Jan.-Nov. 1934	November 1933	Jan.-Nov. 1933	Nov. 1934	Oct. 1934	Nov. 1933
	with:	Previous month		with:	Previous Month							
	Same month a year ago	Same month last year	Same month a year ago	Previous Month	November 1934	Jan.-Nov. 1934	November 1933	Jan.-Nov. 1933	Nov. 1934	Oct. 1934	Nov. 1933	
Atlanta (6).....	+17.6	- 6.1	+24.2	+ 1.3	- 0.3	.34	.28	3.96	3.48	29.8	27.3	27.9
Birmingham (6).....	+16.7	-11.8	+26.4	- 4.3	- 3.7	.28	.24	3.24	2.66	34.9	34.2	25.4
Chattanooga (4).....	+ 8.4	- 9.4	+29.2	- 4.9	+ 2.4	.30	.25	3.06	2.41	33.8	35.1	34.3
Jacksonville (3).....	+15.7	-19.8	+26.4	- 7.0	+16.7	.20	...	2.01	...	...	...	...
Miami (3).....	+70.8	+27.6	+50.1	+13.1	+14.5	.37	...	3.88	...	...	...	...
Nashville (4).....	+25.7	- 6.2	+20.6	+11.9	+ 1.8	.23	.20	2.59	2.37	31.8	32.7	29.3
New Orleans (5).....	+17.7	- 3.6	+22.3	- 4.5	+ 1.3	.27	.21	2.70	2.26	39.8	41.0	38.4
Other Cities (29).....	+21.5	- 3.7	+27.5	+ 7.8	+ 3.6	.26	.23	2.69	2.49	30.6	29.9	28.7
DISTRICT (60).....	+21.8	- 4.3	+26.7	+ 0.9	+ 2.8	.28	.23	3.03	2.59	32.7	31.9	31.0

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

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

Wholesale Trade The volume of wholesale trade in the Sixth District declined seasonally from October to November, but November sales were 16.7 per cent greater than a year ago, and for the eleven months of the year total sales by reporting firms have been 25.4 per cent greater than in that part of 1933. Stocks also declined somewhat over the month, but averaged 10.1 per cent greater than a year ago. Comparisons of sales, stocks and collection ratios for groups of reporting firms are shown in the table.

WHOLESALE TRADE IN NOVEMBER 1934
Sixth Federal Reserve District*

	Number of Firms	Percentage Comparisons		
		Nov. 1934 with Oct. 1934	Nov. 1933	Jan.-Nov. 1934 with same period last year
All Lines Combined:				
Sales.....	99	- 6.5	+16.7	+25.4
Stocks.....	30	- 5.2	+10.1	.....
Groceries:				
Sales.....	23	- 5.8	+16.4	+24.8
Jacksonville.....	4	- 2.4	+ 7.2	+18.1
New Orleans.....	5	- 0.5	+20.8	+27.3
Vicksburg.....	3	-25.6	- 1.2	+22.4
Other Cities.....	11	- 4.8	+25.3	+28.0
Stocks.....	3	- 4.9	+15.3	.....
Dry Goods:				
Sales.....	15	- 8.2	+15.1	+23.7
Nashville.....	3	+ 3.6	+24.7	+31.4
Other Cities.....	12	-11.2	+12.4	+21.8
Stocks.....	7	-13.7	+26.4	.....
Hardware:				
Sales.....	26	- 9.5	+ 7.6	+23.9
Nashville.....	3	- 1.3	+20.1	+17.2
New Orleans.....	5	-31.4	-11.0	+23.5
Other Cities.....	18	+ 1.6	+14.9	+25.3
Stocks.....	9	- 1.9	- 0.4	.....
Furniture:				
Sales.....	9	- 6.2	+12.5	+26.5
Atlanta.....	4	- 1.8	+12.5	+10.0
Other Cities.....	5	- 7.6	+12.5	+33.3
Stocks.....	6	- 1.5	+ 4.5	.....
Electrical Supplies:				
Sales.....	13	+ 7.8	+63.5	+45.2
New Orleans.....	4	-15.1	+59.0	+49.9
Other Cities.....	9	+23.1	+65.6	+43.4
Stocks.....	3	- 3.4	+24.8	.....
Drugs:				
Sales.....	8	- 3.5	+23.5	+25.0
Stationery:				
Sales.....	3	-11.4	+36.2	+15.3

COLLECTION RATIO**

	November 1934	October 1934	November 1933
Groceries.....	62.8	76.4	56.3
Dry Goods.....	42.7	41.9	35.2
Hardware.....	46.5	42.4	31.2
Furniture.....	34.1	31.4	31.9
Electrical Supplies.....	72.2	75.1	40.2
Drugs.....	26.8	32.8	23.1
Total.....	48.5	50.1	37.7

* 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 November sales of new, paid-for, ordinary life insurance in the six states located wholly or partly in the Sixth District declined 2.2 per cent from October and were 2.3 per cent less than in November a year ago. From 1924 through 1930 sales of life insurance in these states declined slightly from October to November, but in the past three years there has been a small increase at

that time. Figures compared in the table are from those compiled by the Life Insurance Sales Bureau.

	(000 Omitted)					Percent Change
	November 1934	October 1934	November 1933	January to Nov. 1934	November 1933	
Alabama....	\$ 3,535	\$ 3,447	\$ 4,006	\$ 40,623	\$ 37,732	- 7.7
Florida.....	3,665	3,972	3,598	49,361	37,394	+32.0
Georgia.....	6,132	5,958	6,259	73,112	62,236	+17.5
Louisiana....	3,959	4,514	3,696	48,570	41,525	+17.0
Mississippi..	2,465	2,197	2,391	26,354	25,051	+ 5.2
Tennessee...	4,987	5,209	5,385	62,330	58,511	+ 6.5
Total.....	\$ 24,743	\$ 25,297	\$ 25,335	\$ 300,350	\$ 262,449	+14.4

INDUSTRY

Building and Construction The value of permits for the construction of buildings within the corporate limits of twenty reporting cities in the Sixth District declined 16.9 per cent from October to November, but was larger by 166.1 per cent than in November last year. Of the twenty reporting cities, eighteen reported increases over November, 1933. For the eleven months of 1934 the total value of permits issued at these twenty cities was \$21,499,971, larger by 70.3 per cent than in that part of 1933, and 25.3 per cent greater than in the same period of 1932. Comparisons for the month are shown in the table.

BUILDING PERMITS

	Number		Value		Percentage Change in Value
	November 1934	1933	November 1934	1933	
Alabama					
Anniston.....	19	7	\$ 147,240	\$ 3,060	+4 711.8
Birmingham...	240	90	103,369	35,175	+ 193.9
Mobile.....	42	26	23,983	20,972	+ 14.4
Montgomery...	133	59	26,076	59,495	- 56.2
Florida					
Jacksonville...	528	479	206,135	76,662	+ 168.9
Miami.....	496	314	311,767	117,145	+ 166.1
Miami Beach...	108	79	478,343	122,200	+ 291.4
Orlando.....	63	51	49,239	12,581	+ 291.4
Tampa.....	176	141	37,900	23,190	+ 63.4
Georgia					
Atlanta.....	269	140	238,848	42,968	+ 455.9
Augusta.....	32	53	19,050	5,741	+ 231.8
Columbus.....	41	32	8,605	4,985	+ 72.6
Macon.....	206	239	36,328	85,265	- 57.4
Savannah.....	28	26	44,564	5,920	+ 652.8
Louisiana					
New Orleans...	84	56	85,183	81,107	+ 5.0
Alexandria.....	55	49	18,769	6,704	+ 180.0
Tennessee					
Chattanooga...	210	151	32,671	20,555	+ 58.9
Johnson City...	3	1	3,300	500	+ 560.0
Knoxville.....	43	33	125,587	19,080	+ 558.2
Nashville.....	78	68	44,024	23,571	+ 86.8
Total 20 Cities.....	2,854	2,094	2,040,981	766,876	+ 166.1

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 18.9 per cent from October to November, but was substantially less than in November a year ago when the largest total in four years was reported. For the eleven months of 1934 total awards in the District were 25.4 per cent greater than in that part of 1933, although decreases are shown for Alabama and Tennessee.

In the 37 states east of the Rocky Mountains November contracts awarded were 17.4 per cent less than in October, and 31.2 per cent less than in November a year ago, but for the eleven months of the year total awards were 38.3 per cent greater than in the same part of 1933. Comparisons for the month are shown in the table.

BUILDING AND CONSTRUCTION CONTRACTS AWARDED

	Nov. 1934	Oct. 1934	Nov. 1933
Sixth District—Total.....	\$ 9,413,352	\$ 7,919,528	\$ 42,854,489
Residential.....	1,684,335	2,242,932	4,094,539
All Others.....	7,729,017	5,676,596	38,759,950
State Totals:			
Alabama.....	797,400	965,300	17,304,800
Florida.....	4,971,700	2,263,800	5,105,800
Georgia.....	709,400	1,504,000	4,480,500
Louisiana.....	2,270,400	1,700,600	1,389,400
Mississippi.....	902,700	1,474,800	743,400
Tennessee.....	2,321,100	1,560,100	14,584,800
United States:			
Total.....	111,740,800	135,224,800	162,340,600
Residential.....	19,924,700	26,299,800	52,615,700
Non-Residential.....	39,473,800	43,685,600	27,645,300
Public Works and Utilities...	52,342,300	65,239,400	111,079,600

Lumber According to press reports, and weekly statements issued by the Southern Pine Association, orders and production of lumber declined somewhat during the latter part of November and early December. Retailers continue to buy in very small quantities, and railroad and other industrial purchases are small. During the six weeks period ending December 8, however, orders of reporting mills were about 23 per cent larger than those booked by the same mills a year ago, and production averaged 29 per cent less than at that time. Weekly figures compared in the table are from those compiled by the Southern Pine Association.

(In Thousands of Feet)

Week Ended	Number of Mills	Orders		Production		Unfilled Orders	
		1934	1933	1934	1933	1934	1933
November 3...	91	21,056	33,100	14,456	20,902	53,559	61,323
November 10...	111	19,158	30,778	20,657	22,146	55,510	70,146
November 17...	103	18,596	9,661	18,013	21,677	48,797	57,304
November 24...	112	20,983	11,693	20,235	22,256	53,156	58,093
December 1....	112	20,677	13,509	16,752	20,367	53,716	53,679
December 8....	115	17,124	17,153	21,761	22,332	54,330	59,237

Cotton Consumption Consumption of cotton by American mills declined 8.3 per cent from October to November, largely because of the shorter month, and was about the same as in November last year. In the cotton-growing states the decline over the month was 6.1 per cent, and in other states 16.5 per cent. On a daily average basis, consumption in the country as a whole was 1 per cent less in November than in October, in the cotton states 1.4 per cent larger, and in other states 9.9 per cent smaller. Consumption in the cotton states in November was 80.8 per cent, and for the cotton season to date 80.2 per cent, of the total for the United States. For the four months of the season, total consumption has been 17.1 per cent, in the cotton states 16.7 per cent, and in other states 18.6 per cent, less than in that part of the season before.

Exports in November declined 7 per cent compared with October and were smaller by 37.5 per cent than in November a year ago, and for the four months have been 42.4 per cent less than in that part of the previous season. Census Bureau figures are compared in the table.

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

	November 1934	October 1934	November 1933
Cotton Consumed.....	477,066	520,310	475,247
Stocks.....	11,088,574	10,521,149	11,977,134
In Consuming Establishments	1,293,763	1,139,721	1,572,740
In Public Storage and at Compresses.....	9,794,811	9,381,428	10,404,394
Exports.....	572,359	615,593	615,304
Active Spindles—Number.....	25,050,778	25,095,480	25,420,584

COTTON GROWING STATES—Bales

Cotton Consumed.....	385,449	410,543	379,238
Stocks.....	10,624,271	10,038,057	11,288,681
In Consuming Establishments	1,044,645	892,785	1,245,147
In Public Storage and at Compresses.....	9,579,626	9,145,272	10,043,534
Active Spindles—Number.....	17,412,166	17,403,244	17,415,152

OTHER STATES—Bales

Cotton Consumed.....	91,617	109,767	96,009
Stocks.....	464,303	483,092	688,453
In Consuming Establishments	249,118	246,936	327,593
In Public Storage and at Compresses.....	215,185	236,156	360,860
Active Spindles—Number.....	7,608,612	7,692,236	8,005,432

Cotton consumption in the three states of this District for which separate figures are available declined 8.9 per cent in total, but only 1.6 per cent on a daily average basis, from October to November, and was 2.9 per cent smaller than in November last year. For the first four months of the cotton season, however, the decline compared with the same period a year ago has been 20.3 per cent. Census Bureau figures for these states are compared in the table.

	Nov. 1934	Oct. 1934	Nov. 1933	Aug. 1 to Nov. 30, 1934	Inc 1933
Alabama.....	46,603	54,461	48,115	167,447	205,690
Georgia.....	81,715	86,318	85,085	294,082	381,382
Tennessee.....	10,617	11,781	9,857	40,039	42,158
Total 3 States..	138,935	152,560	143,057	501,568	629,230

Cotton Manufacturing Orders and production at reporting cloth and yarn mills in the Sixth District declined from October to November, but orders received by both classes of mills were substantially greater than a year ago, and production at yarn mills was somewhat larger. Stocks increased over the month and were also greater than a year ago. Comparisons of reported figures are shown in the table.

	Cloth		Yarn	
	Nov. 1934 compared with Oct. 1934	Nov. 1933	Nov. 1934 compared with Oct. 1934	Nov. 1933
Production.....	- 2.8	+ 4.9	- 1.9	- 2.5
Shipments.....	+ 1.7	+ 8.8	- 1.0	- 3.6
Orders Booked.....	-13.2	+41.7	- 1.9	+50.4
Unfilled Orders.....	- 2.8	+ 3.2	-35.9	-47.7
Stocks on Hand.....	+ 7.7	+40.0	+18.1	+37.5
Number on payroll.....	- 0.5	+ 4.9	- 2.7	- 9.1

Cotton Seed and Cotton Seed Oil Receipts of seed at cotton seed oil mills in the Sixth District declined about one-half from October to November and were slightly less than a year ago, and crushings declined 23 per cent over the month but were 43 per cent greater than a year ago. Cumulative figures for the season to date show increases over that part of 1933 of 26 per cent in receipts and 29 per cent in crushings. Production of principal cotton seed commodities was also greater than a year ago, as were stocks, excepting those of crude oil. In the first two columns of the table are shown comparisons of combined totals for Georgia, Alabama, Louisiana and Mississippi, and in the last two columns are totals for the United States.

	Sixth District* Aug. 1 to Nov. 30		United States Aug. 1 to Nov. 30	
	1934	1933	1934	1933
Cotton Seed, Tons:				
Received at Mills....	1,116,930	886,670	2,777,028	3,115,800
Crushed.....	694,290	537,629	1,767,722	1,983,047
On Hand, Nov. 30...	490,578	377,811	1,232,067	1,353,691

Production:				
Crude Oil, lbs.	221,866,488	172,418,244	542,699,882	613,168,023
Cake and Meal, tons	302,001	231,659	799,313	892,330
Hulls, tons	186,659	149,543	459,019	537,325
Linters, bales	145,201	98,080	379,550	353,886
Stocks at Mills Nov. 30:				
Crude Oil, lbs.	15,159,998	35,300,089	46,408,934	123,493,123
Cake and Meal, tons	103,999	103,662	299,200	316,078
Hulls, tons	59,619	34,997	169,966	147,641
Linters, bales	52,343	48,240	163,757	160,148

* Georgia, Alabama, Louisiana and Mississippi.

Electric Power Production of electric power in the six states located wholly or partly in the Sixth District increased 14.4 per cent from September to October, and was 11.5 per cent greater than a year earlier. Production of current by water power increased 24 per cent over the month and was 17 per cent greater than a year ago, while production by use of fuels increased only slightly. The October total is the largest for any month in records at hand, which go back to the beginning of 1927. The figures are from those compiled by the United States Geological Survey.

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

	Oct. 1934	Sept. 1934	Oct. 1933
Alabama	181,427	152,127	185,259
Florida	54,368	51,794	51,542
Georgia	109,461	78,153	74,177
Louisiana	108,155	112,808	107,659
Mississippi	5,346	5,314	5,345
Tennessee	95,802	84,469	73,601
Total	554,559	484,665	497,583
By use of:			
Water Power	358,064	288,472	305,827
Fuels	196,495	196,193	191,756
Fuels consumed in Production of Electric Power:			
Coal—Tons	12,226	12,163	12,725
Fuel Oil—bbbls.	197,208	192,283	197,898
Natural Gas—000 cu. ft.	2,364,776	2,408,689	2,215,621

Note: 1934 figures preliminary.

Bituminous Coal Mining Production of bituminous coal in the United States declined 7 per cent in total, but increased 1.9 on a daily average basis, from October to November, and was about the same as in November last year, according to preliminary figures compiled by the United States Geological Survey. For the eleven months of 1934 total production has been 9.3 per cent greater than in that part of 1933. Preliminary figures are compared in the table.

	Production—Tons Total	Daily Average	Number of Working Days
November 1934	30,298,000p	1,227,000p	24.7
October 1934	32,573,000r	1,204,000	27
April 1934	24,772,000	1,024,000	24.2
November 1933	30,582,000	1,223,000	24.8

p—Preliminary. r—Revised.

Weekly figures indicate that production in Alabama and Tennessee increased somewhat from October to November, and although Alabama production seems to have been slightly less than a year ago, output in Tennessee averages about one-third larger. Weekly figures are compared in the table.

Week Ended:	Production—Tons			
	1934	Alabama 1933	Tennessee 1934 1933	
November 3	154,000	161,000	83,000	64,000
November 10	174,000	163,000	80,000	60,000
November 17	170,000	178,000	88,000	68,000
November 24	172,000	178,000	87,000	61,000
December 1 . . . . .	.....	.....	.....	.....

Pig Iron Production November production of pig iron in the United States increased slightly, and the daily average increased 4 per cent, over that in October, but was 11.8 per cent less than in November a year ago, according to Iron Age statistics. The number of furnaces active on December 1 declined, however, and was smaller than at any time since May 1, 1933. Cumulative production in the first eleven months of 1934 amounted to 14,883,566 tons, greater by 23.7 per cent than in that part of 1933, and 82.8 per cent larger than in the same period of 1932.

Alabama production of pig iron declined slightly in total from October, but the daily average increased 2.6 per cent because of the shorter month, and November production was 31.2 per cent less than in November last year. For the eleven months of 1934, Alabama production amounted to 1,074,348 tons, 40.8 per cent greater than during the same period last year, and 74.5 per cent greater than in that part of 1932. Press reports indicate that books were opened early in December for the first quarter of 1934, at the prevailing price of \$14.50 per ton, but there is little interest in the market and current bookings remain mostly on a spot basis. Figures for the month are compared in the table.

	Production—Tons		Furnaces Active*
	Total	Daily Average	
United States:			
November 1934	956,940	31,898	60
October 1934	951,062	30,679	65
May 1934	2,042,896	65,900	117
November 1933	1,085,239	36,174	76
January–November 1934	14,883,566	.....	.....
January–November 1933	12,030,706	.....	.....
Alabama:			
November 1934	58,217	1,941	5
October 1934	58,663	1,892	4
May 1934	130,364	4,205	10
November 1933	84,646	2,822	7
January–November 1934	1,074,348	.....	.....
January–November 1933	762,903	.....	.....

Naval Stores November receipts of turpentine declined, but those of rosins increased over the month, and in both instances were larger than a year ago. Stocks of both commodities increased from October to November and were also larger than for November last year. While press reports indicate that some sales are being made off the market at prices below the loan values, the quotations have continued at about the levels of a number of weeks past. Comparisons of receipts and stocks are shown in the table.

	NAVAL STORES		
	Nov. 1934	Oct. 1934	Nov. 1933
Receipts—Turpentine (1)			
Savannah	8,818	10,941	7,503
Jacksonville	9,509	11,400	7,938
Pensacola	5,014	2,820	3,094
Total	23,341	25,161	18,535
Receipts—Rosin (2)			
Savannah	34,646	38,785	33,588
Jacksonville	56,171	44,550	37,113
Pensacola	10,965	9,147	11,195
Total	101,782	92,482	81,896
Stocks—Turpentine (1)			
Savannah	17,527	17,515	17,406
Jacksonville	47,734	42,931	34,278
Pensacola	29,270	25,574	28,699
Total	94,531	86,020	80,383
Stocks—Rosin (2)			
Savannah	125,688	135,098	101,231
Jacksonville	123,416	105,017	84,990
Pensacola	24,348	19,925	22,997
Total	273,452	260,040	209,218

(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	Sept. 1934	Oct. 1934	Nov. 1934	Sept. 1933	Oct. 1933	Nov. 1933
Daily Average Sales—Unadjusted						
Atlanta.....	194.8	161.3	159.9	147.7	139.0	138.0
Birmingham.....	73.3	77.2	72.0	63.2	75.7	66.0
Chattanooga.....	76.0	76.3	74.6	62.2	72.5	68.8
Nashville.....	79.1	81.9	83.0	60.0	73.5	66.0
New Orleans.....	71.2	80.0	83.3	63.7	75.0	70.8
DISTRICT.....	89.8	90.6	91.3	73.8	83.2	78.4
Daily Average Sales—Adjusted*						
Atlanta.....	192.9	135.5	149.4	146.2	116.8	129.0
Birmingham.....	75.6	66.6	64.3	65.2	65.3	58.9
Chattanooga.....	80.0	61.5	67.2	65.5	58.5	62.0
Nashville.....	86.0	70.0	72.8	65.2	62.8	57.9
New Orleans.....	77.4	69.6	70.0	69.2	65.2	59.5
DISTRICT.....	95.5	76.1	80.1	78.5	69.9	68.8
Monthly Stocks—Unadjusted						
Atlanta.....	104.1	115.3	113.9	107.7	109.2	107.0
Birmingham.....	43.4	45.6	46.1	45.0	50.2	51.2
Chattanooga.....	47.2	44.6	45.7	50.5	51.8	48.1
Nashville.....	68.5	73.0	74.4	67.7	66.8	66.5
New Orleans.....	59.7	83.8	64.6	62.3	66.7	67.2
DISTRICT.....	62.9	67.2	70.0	63.8	67.4	67.4
Monthly Stocks—Adjusted*						
Atlanta.....	94.6	102.9	100.8	97.9	97.5	94.7
Birmingham.....	42.1	41.5	41.2	43.7	45.6	45.7
Chattanooga.....	45.4	39.8	41.6	48.6	46.3	43.7
Nashville.....	64.0	64.6	66.4	63.3	59.1	59.4
New Orleans.....	56.9	58.0	59.3	59.3	60.6	61.7
DISTRICT.....	59.3	60.5	63.0	60.2	60.7	60.7
WHOLESALE TRADE—SIXTH DISTRICT—TOTAL.....						
Groceries.....	63.3	67.7	63.3	55.5	56.5	54.1
Dry Goods.....	53.3	54.2	51.1	46.2	44.6	44.2
Hardware.....	86.2	79.2	72.7	68.6	75.7	62.6
Furniture.....	60.8	71.9	65.1	58.5	59.3	60.5
Electrical Supplies.....	55.2	63.2	59.3	52.4	54.4	52.7
Stationery.....	71.8	78.9	85.2	56.5	50.0	52.1
Drugs.....	46.7	46.6	41.3	42.3	39.4	29.3
	77.8	89.0	85.8	70.5	70.2	69.5
LIFE INSURANCE SALES—SIX STATES—TOTAL.....						
Alabama.....	55.0	60.2	58.9	53.1	57.6	61.8
Florida.....	48.8	50.8	52.1	47.2	53.4	60.6
Georgia.....	65.8	67.1	61.9	52.3	54.4	63.6
Louisiana.....	61.6	65.0	66.9	62.9	64.8	70.4
Mississippi.....	57.0	71.2	62.5	54.1	61.3	58.6
Tennessee.....	47.3	50.3	56.4	44.4	54.8	55.4
	48.5	55.4	53.0	51.5	54.6	58.5
BUILDING PERMITS—TWENTY CITIES.....						
Atlanta.....	14.6	21.8	18.1	11.1	10.8	6.8
Birmingham.....	6.1	13.2	15.4	3.7	5.9	2.8
Jacksonville.....	6.2	7.3	7.0	2.1	2.2	2.4
Nashville.....	20.2	23.1	25.1	18.8	48.9	9.3
New Orleans.....	15.4	7.6	6.9	7.1	5.8	3.7
Fifteen Other Cities.....	3.3	12.7	6.6	5.9	8.6	6.3
	21.0	31.8	24.9	16.2	9.9	9.3
CONTRACT AWARDS—SIXTH DISTRICT—TOTAL.....						
Residential.....	20.0	22.6	26.8	20.5	48.8	122.1
All Others.....	10.6	16.0	12.0	7.8	6.5	29.2
	26.3	26.9	36.7	28.9	77.0	184.0
WHOLESALE PRICES—UNITED STATES†						
ALL COMMODITIES.....	77.6	76.5	76.5	70.8	71.2	71.1
Farm Products.....	73.4	70.6	70.8	57.0	55.7	56.6
Foods.....	78.1	74.8	75.1	64.9	64.2	64.3
Other Commodities.....	78.3	78.0	78.0	76.1	77.2	77.2
Hides and leather products.....	84.1	83.8	84.2	92.3	89.0	88.2
Textile products.....	71.1	70.3	69.7	76.9	77.1	76.8
Fuel and lighting.....	74.6	74.6	74.4	70.4	73.6	73.5
Metals and metal products.....	86.6	86.3	86.2	82.1	83.0	82.7
Building materials.....	85.6	85.2	85.0	82.7	83.9	84.9
Chemicals and drugs.....	76.5	77.1	76.9	72.7	72.7	73.4
Housefurnishing goods.....	81.8	81.7	81.3	79.3	81.2	81.0
Miscellaneous.....	70.2	69.7	70.6	65.1	65.3	65.5
COTTON CONSUMPTION—UNITED STATES.....						
Cotton-Growing States.....	57.5	101.0	92.6	97.0	97.9	92.3
All Other States.....	71.0	119.9	112.6	117.4	118.3	110.8
Georgia.....	30.7	63.6	53.1	56.5	57.3	55.6
Alabama.....	58.5	110.8	104.9	118.2	118.5	109.2
Tennessee.....	97.7	158.4	135.6	140.6	148.5	140.0
	76.5	118.4	106.7	101.0	105.0	90.0
COTTON EXPORTS—UNITED STATES.....						
	93.5	119.9	111.5	169.3	203.8	178.3
PIG IRON PRODUCTION—United States.....						
Alabama.....	30.1	31.8	32.0	51.0	45.4	36.3
	24.9	25.3	25.1	46.8	42.9	36.4

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