

# 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 December the Federal Reserve Board's seasonally adjusted indexes of industrial production and factory employment increased sharply. Wholesale prices of farm products and foods showed a considerable advance in the latter part of the month and in the early part of January, while prices of other commodities as a group showed little change.

**Production and Employment** Output of basic industrial products increased in December, when it usually declines, and the Federal Reserve Board's index, which makes allowance for the usual seasonal variations, increased from 74 per cent of the 1923-25 average in November to 85 per cent in December. Activity at steel mills increased, contrary to the usual seasonal tendency, and output of automobile factories rose rapidly. In both of these industries there were further sharp increases in activity in the first three weeks of January. At woolen mills and silk mills activity increased in December, contrary to seasonal tendency, and at cotton mills and tobacco factories it declined by less than the usual seasonal amount. Output of petroleum increased somewhat in December and the first half of January.

Factory employment increased between the middle of November and the middle of December, contrary to seasonal tendency, and there was a considerable growth in factory payrolls. Substantial increases were reported for the automobile, textile, shoe, and tire industries, while in the meat packing industry there was a further decline from recent high levels. Employment in retail trade showed an increase largely of a seasonal character.

Value of construction contracts awarded, as reported by the F. W. Dodge Corporation, showed a decline in December, partly seasonal in nature, followed by an increase in the first half of January. For the fourth quarter as a whole the value of contracts for privately financed projects was about the same as in the corresponding period of 1933, while the vol-

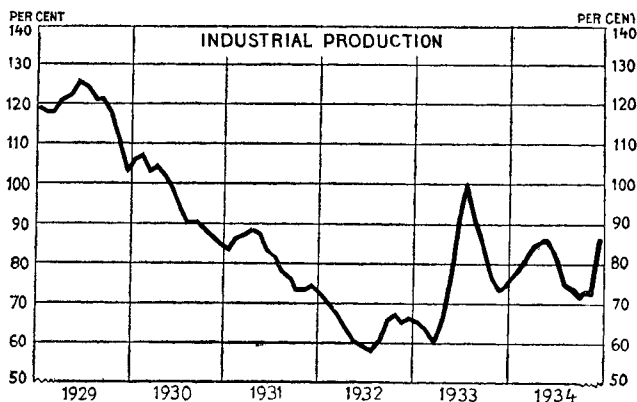
ume of publicly financed projects was considerably smaller than last year.

**Distribution** Volume of freight car-loadings declined less in December than is usual at that season. Sales of merchandise by department stores showed an increase of more than the estimated seasonal amount and were approximately 11 per cent larger than in the corresponding month a year earlier.

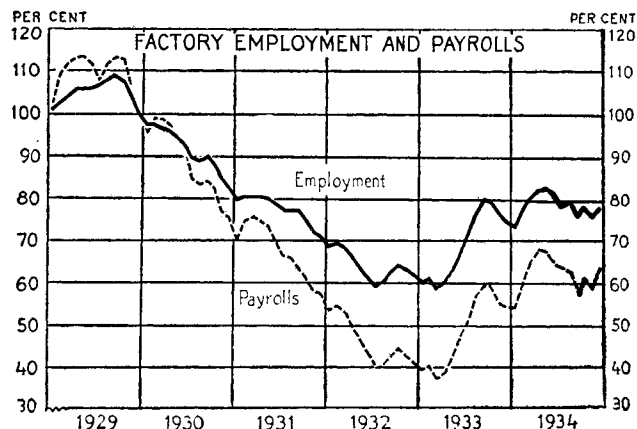
**Commodity Prices** The general level of wholesale commodity prices, as measured by the index of the Bureau of Labor Statistics, advanced considerably during the latter part of December and the early part of January, reflecting chiefly marked increases in the prices of farm products and foods. Scrap steel prices also increased. In the third week of January prices of grains, cotton, hides and rubber showed a decline from the level of the preceding week. Currently wholesale prices are 9 per cent higher than a year ago, reflecting an increase of 30 per cent for farm products, an increase of 24 per cent for foods and little change for other commodities. Retail prices of foods, as reported by the Bureau of Labor Statistics, increased considerably in the latter part of December, following three months of gradual decline.

**Bank Credit** During the six weeks ending January 23 seasonal return flow of currency from circulation, further imports of gold, and disbursement by the Treasury of funds previously held as cash or on deposit with the reserve banks were reflected in a growth of member bank balances with the reserve banks to \$4,500,000,000, the highest figure on record and in an increase of their excess reserves to the high level of \$2,160,000,000.

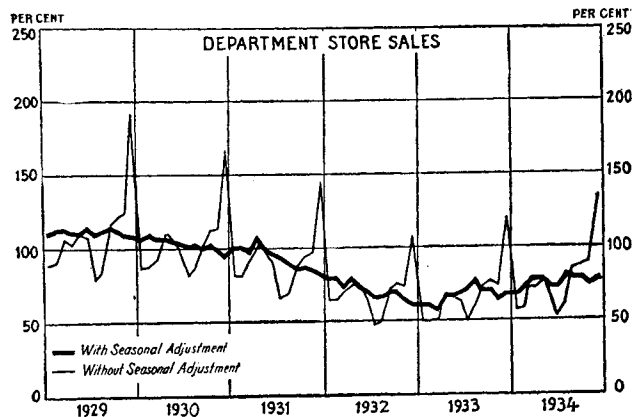
Loans and investments of reporting member banks in leading cities increased by \$350,000,000 in the 5 weeks ending January 16. Holdings of United States Government obligations rose \$420,000,000 and an increase was shown also in holdings of obligations guaranteed by the Government and in other security holdings, while loans declined by \$130,000,000.



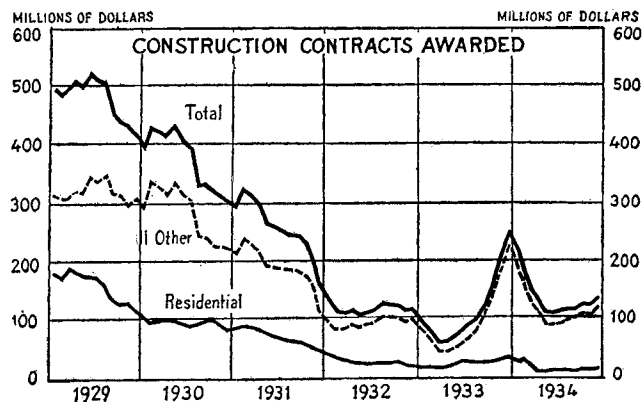
Index number of industrial production, adjusted for seasonal variation. (1923-1925 average=100.) Latest figure December Preliminary 85.



Index numbers of factory employment and payrolls, without adjustment for seasonal variations (1923-25 average=100). Latest figure December Employment 78.1; payrolls 63.2.



Indexes of daily average value of sales. (1923-1925=100.) Latest figure December (Preliminary): Adjusted 76, Unadjusted 133.



Three month moving averages of F. W. Dodge data for 37 Eastern States adjusted for seasonal variation. Latest figure based on data for October, November and estimate for December. Total 136.7; Residential 22.6; All Other 114.1.

Commercial paper rates, which had been reported at a range of  $\frac{3}{4}$ -1 per cent since June, declined to a general level of  $\frac{3}{4}$  per cent early in January. Other short term open market money rates showed little change, while yields on long term United States Treasury bonds declined from 3 to 2 $\frac{1}{2}$  per cent.

In December and January discount rates were lowered from 3 to 2 $\frac{1}{2}$  per cent at the Federal Reserve Banks of Richmond, Minneapolis, Kansas City, and Dallas, and from 2 $\frac{1}{2}$  to 2 per cent at Philadelphia, Chicago, and St. Louis. At the Federal Reserve Bank of Atlanta the discount rate was lowered to 2 $\frac{1}{2}$  per cent in December and to 2 per cent in January.

#### SIXTH DISTRICT SUMMARY

In December the volume of retail trade in the Sixth Federal Reserve District increased by more than the usual seasonal amount and was at the highest level for any month in four years. Wholesale trade declined seasonally from November, but continued greater than a year ago. Building activity declined, however, from November to December, but for the year was greater than in 1933 or 1932.

Department store sales, reflected in figures reported confidentially by 60 firms, increased 60.7 per cent from November to December and were 19.1 per cent greater than in December, 1933. For the year 1934, total sales by these firms were 25.5 per cent greater than in 1933, and were also greater than in 1932, but were slightly less than in 1931. Wholesale trade declined 11.8 per cent from November to December but was 4.2 per cent greater than a year earlier, and for the year was 23.4 per cent greater than in 1933, 36.9 per cent greater than in 1932, and about the same as in 1931. Bank debits to individual accounts increased 14.8 per cent over November, and were 15.1 per cent greater than in December a year earlier.

Between December 12 and January 9 there were small increases in the volume of industrial advances and discounts, at the Federal Reserve Bank, and total reserve bank credit outstanding was 14.7 millions greater than a year earlier, due to larger holdings of United States securities offset in part by declines in discounts and holdings of purchased paper. At weekly reporting member banks loans declined 4.8 millions from December 12 to January 9. Holdings of United States securities increased 9.4 millions, but other securities declined 2.4 millions. Loans were slightly less than a year ago, but investment holdings 18.9 millions greater, and demand deposits, although 9.6 millions less on January 9 than four weeks earlier, were 42.4 millions greater than a year ago.

Building permits issued at twenty reporting cities declined 18 per cent from November to December, but were 4.9 per cent greater than a year earlier, and for the year were 63 per cent greater than in 1933, and 20.1 per cent greater than in 1932. Contract awards in the District as a whole declined 39.3 per cent compared with November, and were 73.8 per cent less than the unusually large total for December, 1933, but for the year were 8.9 per cent greater than for 1933,

65 per cent greater than for 1932 and 17.1 per cent less than for 1931. Cotton consumption in the three states of the District for which figures are available declined 12.5 per cent from November, but was 8.3 per cent greater than in December, 1933, and for the five months of the cotton season has been 16 per cent less than in that part of the season before. Coal mining in Alabama increased from November to December but was slightly less than a year ago, but declined somewhat in Tennessee over the month but was about one-third greater than a year ago. Production of pig iron in Alabama increased 14 per cent from November to December but was 47.7 per cent less than a year earlier, but for the year was 28.2 per cent greater than in 1933, and 73 per cent greater than in 1932.

Estimates by the United States Department of Agriculture indicate that the value of crops produced in the six states of this District increased 31.3 per cent in 1934 over 1933, and were 99.1 per cent greater than in 1932, not including rental or benefit payments.

#### 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, increased slightly between December 12th and January 9th, and was then 14.7 millions greater than at the same time a year ago. Most of the increase from December 12th to January 9th was in Industrial Advances, but discounts also increased slightly and although negligible in amount were the largest since October 31st. Compared with the corresponding Wednesday a year ago, holdings of United States securities show an increase of 23 millions, offset in part by decreases in holdings of bills discounted and bills bought in the open market.

Member bank reserve deposits on January 9th were 4.1 millions larger than four weeks earlier, larger than for any Wednesday since July 3rd, and 14 millions greater than a year ago. Between December 26th and January 9th Federal Reserve notes of this bank's issue were returned from circulation to the extent of 5.6 millions, and on that date this circulation was 7.5 millions greater than on the same Wednesday a year earlier.

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)

	Jan. 9 1935	Dec. 12 1934	Jan. 10 1934
<b>Bills Discounted:</b>			
Secured by Govt. Obligations	\$ 45	\$ 45	\$ 1,764
All Others	99	64	4,039
Total Discounts	144	109	5,803
Bills Bought in Open Market	302	302	3,869
Industrial Advances	899	768	
U. S. Securities	94,252	94,257	71,235
Total Bills and Securities	95,597	95,436	80,907

Total Reserves.....	132,580	130,772	126,928
Member Bank Reserve Deposits	82,842	78,785	68,821
Total Deposits.....	90,273	84,759	75,073
F. R. Notes in actual circulation	130,113	134,691	122,663
F. R. Bank Notes in actual circulation.....	.....	.....	4,888
Reserve Ratio.....	60.2%	59.6%	63.6%

FEDERAL RESERVE SYSTEM  
(000 Omitted)

	Jan. 9 1935	Dec. 12 1934	Jan. 10 1934
<b>Bills Discounted:</b>			
Secured by Govt. Obligations	\$ 3,588	\$ 4,982	\$ 34,424
All Others.....	3,406	4,274	69,268
Total Discounts.....	6,994	9,256	103,692
Bills Bought in Open Market..	5,611	5,690	113,211
Industrial Advances.....	14,744	10,662	.....
U. S. Securities.....	2,430,254	2,430,217	2,431,746
Other Securities.....	.....	.....	1,462
Total Bills and Securities	2,457,603	2,455,825	2,650,111
Total Reserves.....	5,468,780	5,378,506	3,816,901
Member Bank Reserve Deposits	4,282,546	4,111,949	2,776,857
Total Deposits.....	4,556,522	4,393,314	3,007,144
F. R. Notes in actual circulation	3,136,987	3,201,456	2,998,760
F. R. Bank Notes in actual circulation.....	26,185	27,054	205,191
Reserve Ratio.....	71.1%	70.8%	63.6%

**Member Bank Credit** Total loans and investments of 17 weekly reporting member banks located at Atlanta, Birmingham, Jacksonville, Nashville, Chattanooga, Mobile and Savannah increased nearly 15 millions during the week ended December 19th because of increased holdings of United States securities, but have since declined, and on January 9th were 2.1 millions greater than on December 12th and 17.9 millions greater than a year ago. Total loans by these banks increased to 194.5 millions on December 26th, the highest level since December 20th, 1933, but were 187.8 millions on January 9th when they were slightly less than a year ago. Holdings of United States securities were 9.4 millions greater on January 9th than four weeks earlier, and 8.1 millions greater than a year ago, but holdings of other securities declined somewhat during this four-weeks period but were 10.7 millions greater than a year ago.

After increasing to the highest level at 200.9 millions for any Wednesday in the series, which goes back to the beginning of 1932, demand deposits of these weekly reporting member banks declined to 191.3 millions on January 9th, when they were 42.4 millions greater than on the same report date last year. Time deposits declined 2.1 millions from December 12th to January 9th and were 2.9 millions less than a year earlier.

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

	Jan. 9 1935	Dec. 12 1934	Jan. 10 1934
<b>Loans:</b>			
On securities.....	\$ 50,441	\$ 62,005	\$ 55,991
All Others.....	137,363	127,292	132,726
Total Loans.....	187,804	192,648	188,717
U. S. Securities.....	105,410	96,050	97,269
Other Securities.....	57,588	59,988	46,870
Total Investments.....	162,998	156,038	144,439
Total Loans and Investments.....	350,802	348,686	332,856
Time Deposits.....	126,224	128,281	129,141
Demand Deposits.....	191,258	200,862	148,897
Due to Banks.....	80,833	82,890	62,686
Due from Banks.....	74,569	74,462	50,706
Borrowings from F. R. Bank.....	.....	.....	2,327

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						
November... \$188,612	\$151,275	\$339,887	\$144,602	\$131,426	\$ 2,572	
December... 192,491	150,199	342,690	152,249	129,033	2,614	
1934						
January... 187,795	148,305	336,100	151,935	130,048	2,060	

February....	187,358	162,054	349,412	158,695	131,505	441
March.....	184,851	155,608	340,460	161,794	130,406	161
April.....	180,670	152,679	333,349	168,070	130,649	0
May.....	178,019	151,172	329,191	167,404	132,911	0
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
December...	193,141	162,168	355,309	196,394	128,492	0

SAVINGS DEPOSITS  
(000 Omitted)

	Number of Banks	Dec. 19 1934	Nov. 1934	Dec. 1933	Percentage Change Dec. 1934 compared with Nov. 1934 Dec. 1933	
Atlanta.....	3	\$ 31,097	\$ 31,080	\$ 28,092	+0.1	+ 10.7
Birmingham..	3	15,998	15,629	16,638	+2.4	- 3.8
Jacksonville..	3	14,437	14,034	12,992	+2.9	+ 11.1
Knoxville....	3	3,979	3,808	1,684	+4.5	+136.3
Nashville....	4	23,241	23,403	20,999	-0.7	+ 10.7
New Orleans..	5	31,494	30,586	23,444	+3.0	+ 34.3
Other Cities..	35	65,662	64,921	57,567	+1.1	+ 14.1
Total.....	56	185,908	183,461	161,416	+1.3	+ 15.2

**Debits to Individual Accounts** Bank debits to individual accounts at 26 clearing house centers in the Sixth District, reflecting the amount of business transactions settled by check, increased 14.8 per cent from November to December, and were 15.1 per cent greater than a year ago. The increase of 14.8 per cent over the month compares with an average gain of 13.1 per cent at the same time of the past seven 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)

	Dec. 1934	Nov. 1934	Dec. 1933
<b>Alabama—4 Cities.....</b>	\$ 116,912	\$ 103,458	\$ 113,181
Birmingham.....	64,147	55,590	69,932
Dothan.....	2,650	2,569	2,083
Mobile.....	27,651	21,892	25,246
Montgomery.....	22,464	23,407	15,920
<b>Florida—4 Cities.....</b>	122,000	92,967	101,213
Jacksonville.....	64,468	47,472	56,524
Miami.....	25,650	19,841	18,345
Pensacola.....	6,887	5,864	5,773
Tampa.....	24,995	19,790	20,571
<b>Georgia—10 Cities.....</b>	248,343	209,814	204,385
Albany.....	3,932	3,981	2,903
Atlanta.....	163,458	135,726	130,595
Augusta.....	19,078	17,751	17,423
Brunswick.....	2,096	1,627	1,838
Columbus.....	10,336	9,173	9,031
Elberton.....	954	902	673
Macon.....	13,052	11,990	11,640
Newnan.....	1,679	1,351	1,504
Newnan.....	30,566	24,514	25,772
Valdosta.....	3,192	2,799	3,006
<b>Louisiana—New Orleans.....</b>	209,083	195,135	201,402
<b>Mississippi—4 Cities.....</b>	41,430	45,493	32,159
Hattiesburg.....	3,428	3,181	3,290
Jackson.....	24,041	28,117	17,065
Meridian.....	7,872	7,583	6,161
Vicksburg.....	6,089	6,612	5,643
<b>Tennessee—3 Cities.....</b>	129,010	108,261	100,878
Chattanooga.....	31,734	28,674	28,422
Knoxville.....	21,310	17,957	17,328
Nashville.....	75,966	61,630	55,128
<b>Total—26 Cities.....</b>	\$ 866,778	\$ 755,128	\$ 753,218

AGRICULTURE

The final crop report for the year 1934 issued by the United States Department of Agriculture indicates that, after increasing 43.3 per cent from 1932 to 1933, the total value of the principal crops produced in 1934 showed a further increase over 1933 of 16.2 per cent. Valuing late crops at the

prices being received by farmers on December 1, and adding the value of early fruits and vegetables already marketed at that time, the estimates show total crop values of \$4,764,507,000 for 1934, compared with \$4,100,712,000 for 1933, and \$2,860,645,000 for 1932. The report states that "Largely as a result of the sharp decreases in the production of most crops and the shortage of feed for livestock, prices of the fourteen principal crops averaged 42 per cent higher on December 1 than they were on that date a year earlier, and 140 per cent higher than two years ago. In most cases the percentage increase in price, as compared with last year, was greater than the percentage decrease in production."

In the six states located wholly or partly in the Sixth Federal Reserve District, principal crops produced in 1934 were valued at \$740,577,000, a gain of 31.3 per cent over the value of 1933 crops, and practically double the value of those produced in 1932. The 1934 production of cotton, and seed, cowpeas, tobacco, pecans and apples declined, but other crops increased, compared with 1933, but the value of nearly all crops increased, the exceptions being pecans, apples, sugar cane and rice. Combined totals of production and values for the principal crops raised in these six states are compared in the table below, which is followed by another giving total crop values by states.

#### PRODUCTION AND VALUE OF PRINCIPAL CROPS IN SIXTH DISTRICT

	Production in Thousands of Units		Value	
	Values in Thousands of Dollars			
	1934	1933	1934	1933
Cotton—Lint, Bales.....	4,033	4,181	\$249,627	\$198,274
Cotton Seed, Tons.....	1,792	1,857	63,588	26,455
Corn, Bushels.....	208,873	199,091	157,777	112,658
Oats, Bushels.....	11,064	8,835	8,023	5,422
Wheat (1), Bushels.....	4,214	3,487	4,461	3,404
Tame Hay, Tons.....	2,620	2,575	33,341	25,482
Soy Beans, Bushels.....	1,905	1,748	3,510	2,613
Cowpeas, Bushels.....	3,615	4,003	4,927	3,947
White Potatoes, Bushels.....	16,982	12,269	12,864	10,733
Sweet Potatoes, Bushels.....	36,080	29,816	21,271	16,856
Peanuts, Lbs.....	918,970	840,715	28,671	21,522
Pecans, Lbs.....	13,320	22,150	1,832	2,228
Tobacco, Lbs.....	140,963	195,322	23,094	21,211
Apples, Bushels.....	3,355	4,188	3,342	3,534
Peaches, Bushels.....	10,071	7,637	7,950	6,076
Oranges (2), Boxes.....	19,520	18,317	29,890	27,492
Grapefruit (3), Boxes.....	13,500	10,700	13,475	12,475
Sugar Cane Syrup, Gals.....	19,640	17,476	8,597	7,818
Sugar Cane (4), Tons.....	3,561	3,176	9,685	11,038
Rice (4), Bushels.....	15,957	15,957	12,606	12,446

(1) Tennessee, Georgia and Alabama. (2) Florida, Louisiana, Alabama and Mississippi. (3) Florida. (4) Louisiana.

#### VALUES OF PRINCIPAL CROPS BY STATES

	In Thousands of Dollars			1934 compared with	
	1934	1933	1932	1933	1932
Alabama.....	\$ 142,975	\$ 99,454	\$ 62,051	+ 43.8	+130.4
Florida.....	82,941	66,659	57,914	+ 24.4	+ 43.2
Georgia.....	161,445	128,588	67,039	+ 25.6	+140.8
Louisiana.....	88,294	68,821	54,711	+ 28.3	+ 61.4
Mississippi.....	141,395	100,325	66,630	+ 40.9	+112.2
Tennessee.....	123,527	100,132	63,709	+ 23.4	+ 93.9
Total Six States....	\$ 740,577	\$ 563,979	\$ 372,054	+ 31.3	+ 99.1

#### RETAIL TRADE IN THE SIXTH DISTRICT DURING DECEMBER 1934

Based on confidential reports from 60 department stores

	COMPARISON OF NET SALES		COMPARISON OF STOCKS		STOCK TURNOVER			COLLECTION RATIO		
	Dec. 1934		Dec. 31, 1934		Dec. 1934			Dec. 1934		
	Year to date	Year to date	Year to date	Year to date	December	Jan. to Dec. inc.	December	November	December	
Atlanta (6).....	+15.5	+63.9	+22.8	- 0.4	.67	4.71	3.21	27.6	29.8	29.3
Birmingham (6).....	+19.0	+59.9	+25.3	- 2.6	.50	3.79	3.13	34.1	34.9	26.7
Chattanooga (4).....	+17.3	+38.4	+27.4	+ 4.1	.54	3.62	3.09	36.4	33.8	29.6
Jacksonville (3).....	+25.8	+81.2	+26.3	- 3.8	.37	2.40	.....	.....	.....	.....
Miami (3).....	+44.5	+80.2	+49.2	+22.3	.62	4.56	.....	.....	.....	.....
Nashville (4).....	+18.4	+64.9	+20.2	+ 4.3	.44	3.07	2.81	30.5	31.8	29.7
New Orleans (5).....	+12.1	+47.4	+20.8	- 5.7	.43	3.16	2.65	39.3	39.8	39.9
Other Cities (29).....	+18.8	+57.8	+26.2	+12.7	.45	3.18	2.97	33.0	30.6	30.9
DISTRICT (60).....	+19.1	+60.7	+25.5	+ 2.3	.50	3.57	3.08	32.6	32.7	32.1

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

#### RICE MOVEMENT—(New Orleans)

	Dec. 1934	Nov. 1934	Dec. 1933
Rough Rice—Barrels:			
Receipts.....	33,533	61,741	41,216
Shipments.....	43,529	67,527	26,940
Stocks.....	6,870	16,866	42,405
Clean Rice—Pockets:			
Receipts.....	62,840	87,093	39,034
Shipments.....	57,517	76,575	28,377
Stocks.....	165,928	160,605	159,045

#### RICE MILLERS' ASSOCIATION STATISTICS (Barrels)

	December	Aug. 1 to Dec. 31
Receipts of Rough Rice:		
Season 1934-35.....	611,966	4,575,537
Season 1933-34.....	426,005	4,858,431
Distribution of Milled Rice:		
Season 1934-35.....	714,423	3,819,625
Season 1933-34.....	573,029	3,364,604
Stocks:		
Dec. 31, 1934.....	931,324	1,379,585
Dec. 31, 1933.....	1,061,634	1,386,812

**Fertilizer Tag Sales** December sales of fertilizer tax tags in the six states located wholly or partly in the Sixth District declined 27.1 per cent from November, and were less than half those in December, 1933. At the same time a year ago, tag sales considerably more than doubled from November to December. Total sales for the five months of the season in these states were 6.8 per cent less than in that part of the previous season. Figures in the table are from those compiled by the National Fertilizer Association.

	(Short Tons)			
	Dec. 1934	Nov. 1934	Dec. 1933	August 1 to Dec. 31 1933
Alabama.....	3,600	1,250	12,850	6,650
Florida.....	34,841	69,142	59,941	196,406
Georgia.....	12,904	1,057	20,870	15,489
Louisiana.....	1,509	940	6,600	20,451
Mississippi.....	104	131	17,650	1,711
Tennessee.....	600	900	100	16,565
Total.....	53,549	73,420	118,011	257,272

#### TRADE

**Retail Trade** Total sales during the year 1934 by 60 reporting department stores in the Sixth District were 25.5 per cent greater than in 1933, 21 per cent greater than in 1932, and 8 per cent less than in 1931. December sales by these 60 reporting department stores increased 60.7 per cent over the previous month, and were 19.1 per cent greater than in December, 1933. Stocks of merchandise declined 18.8 per cent from November 30 to December 31, and were 2.3 per cent larger than a year ago, and the rate of stock turnover was higher for the month, and for the year than at the same time last year. The collection ratio, also shown in the table, declined only slightly from November to December and was somewhat higher than a year ago. For regular accounts the December ratio was 35.7 per cent, and for installment accounts 15.3 per cent.

**Wholesale Trade** The volume of wholesale trade in the Sixth District, reflected in confidential reports from 99 firms, increased 23.4 per cent in 1934 over 1933, was 37 per cent greater than in 1932, and about the same as in 1931. December sales and stocks declined over the month, and sales averaged 4.2 per cent greater than a year earlier, and stocks were 1.2 per cent larger. Comparisons of sales, stocks and collection ratios for reporting groups are shown in the table.

WHOLESALE TRADE IN DECEMBER 1934  
Sixth Federal Reserve District\*

	Number of Firms	Percentage Comparisons		
		Dec. 1934 with 1934	Dec. 1933 with same period last year	Jan.-Dec. 1934 inc.
<b>All Lines Combined:</b>				
Sales.....	99	-11.8	+ 4.2	+23.4
Stocks.....	30	- 8.0	+ 1.2	.....
<b>Groceries:</b>				
Sales.....	23	+ 2.1	+ 8.1	+23.2
Jacksonville.....	4	- 2.9	- 5.6	+15.7
New Orleans.....	5	+15.6	+ 8.0	+25.1
Vicksburg.....	3	- 4.4	+13.6	+21.8
Other Cities.....	11	- 5.5	+16.8	+27.0
Stocks.....	3	+ 2.1	+15.0	.....
<b>Dry Goods:</b>				
Sales.....	15	-37.6	- 0.1	+22.2
Nashville.....	3	-42.2	+17.5	+30.5
Other Cities.....	12	-36.2	- 4.1	+19.9
Stocks.....	7	-16.6	+10.9	.....
<b>Hardware:</b>				
Sales.....	26	-14.9	- 6.6	+20.8
Nashville.....	3	- 6.3	+10.0	+16.6
New Orleans.....	5	-18.8	-26.1	+18.7
Other Cities.....	18	-14.8	+ 0.5	+22.8
Stocks.....	9	- 1.3	- 4.8	.....
<b>Furniture:</b>				
Sales.....	9	- 9.7	+25.0	+26.4
Atlanta.....	4	- 2.1	+17.8	+10.7
Other Cities.....	5	-12.3	+28.1	+32.9
Stocks.....	6	- 2.6	+ 0.0	.....
<b>Electrical Supplies:</b>				
Sales.....	13	- 3.0	+31.5	+43.8
New Orleans.....	4	-17.2	+ 9.8	+45.4
Other Cities.....	9	+ 3.4	+41.6	+43.2
Stocks.....	3	- 9.7	+13.8	.....
<b>Drugs:</b>				
Sales.....	8	- 2.8	+ 8.7	+23.3
<b>Stationery:</b>				
Sales.....	3	- 8.6	+ 8.0	+14.7

COLLECTION RATIO\*\*

	Dec. 1934	Nov. 1934	Dec. 1933
Groceries.....	68.6	62.8	66.8
Dry Goods.....	43.5	42.7	38.4
Hardware.....	40.8	46.5	32.8
Furniture.....	31.4	34.1	29.0
Electrical Supplies.....	66.5	72.2	46.3
Drugs.....	33.7	26.8	28.4
<b>Total.....</b>	<b>48.4</b>	<b>48.5</b>	<b>42.1</b>

\* Based on confidential reports from 99 firms.  
\*\* The collection ratio is the percentage of accounts and notes receivable outstanding at the beginning of the month which were collected during the month.

**Life Insurance** December sales of new, paid-for, ordinary life insurance in the six states located wholly or partly in this District increased by 32.7 per cent over November, to the highest level in about three years, and for the year were 13.3 per cent greater than in 1933. Figures compared in the table are from those compiled by the Life Insurance Sales Research Bureau.

(000 Omitted)

	December 1934	November 1934	December 1933	January-Dec. 1934	Inc. 1933	Percent Change
Alabama..	\$ 5,007	\$ 3,535	\$ 4,091	\$ 45,900	\$ 41,823	+ 9.7
Florida....	4,680	3,665	4,185	54,041	41,579	+30.0
Georgia...	7,947	6,132	7,579	81,059	69,815	+16.1
Louisiana..	5,699	3,959	5,965	54,269	47,490	+14.3
Mississippi.	3,122	2,465	2,817	29,476	27,868	+ 5.8
Tennessee.	6,369	4,987	7,246	68,701	65,757	+ 4.5
<b>Total.....</b>	<b>\$32,824</b>	<b>\$ 24,743</b>	<b>\$ 31,883</b>	<b>\$333,446</b>	<b>\$294,332</b>	<b>+13.3</b>

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

	Sixth District		United States	
	Number	Liabilities	Number	Liabilities
December 1934.....	32	\$ 1,071,772	963	\$ 19,910,610
November 1934.....	29	287,233	923	18,349,791
December 1933.....	51	458,665	1,132	27,200,432
Year 1934.....	404	6,956,000	12,185	264,247,000
Year 1933.....	962	21,728,000	20,307	502,831,000

INDUSTRY

**Building and Construction** For the year 1934, the total value of permits issued at twenty reporting cities in the Sixth District, for the construction of buildings within their corporate limits, amounted to \$23,174,397. This total represents an increase of 63 per cent over the total of \$14,217,532 for the year 1933, was 20.1 per cent larger than the 1932 total, but 21.2 per cent less than for 1931. All but four of these cities reported increases from 1933 to 1934. In December total value of permits at these cities declined 18 per cent from November, but was 4.9 per cent greater than for December a year ago. Comparisons for the month are shown in the table.

BUILDING PERMITS

	Number		Value		Percentage Change in Value
	December 1934	December 1933	December 1934	December 1933	
<b>Alabama</b>					
Anniston.....	16	3	\$ 9,885	\$ 900	+998.3
Birmingham.....	364	99	105,252	87,819	+ 19.9
Mobile.....	44	24	26,462	86,660	- 69.3
Montgomery.....	125	38	42,256	4,640	+810.7
<b>Florida</b>					
Jacksonville.....	368	399	122,926	98,956	+ 24.2
Miami.....	443	291	309,962	417,591	- 25.8
Miami Beach.....	115	66	501,470	163,195	+207.3
Orlando.....	50	49	31,111	13,167	+136.3
Tampa.....	164	116	22,694	45,071	- 49.6
<b>Georgia</b>					
Atlanta.....	189	105	72,755	24,807	+193.3
Augusta.....	18	35	19,634	183,389	- 89.3
Columbus.....	33	26	7,776	17,377	- 55.3
Macon.....	38	123	14,910	34,191	- 56.4
Savannah.....	21	28	27,667	14,212	+ 94.7
<b>Louisiana</b>					
New Orleans.....	54	40	44,039	35,933	+ 22.6
Alexandria.....	51	34	10,583	3,193	+231.4
<b>Tennessee</b>					
Chattanooga.....	145	137	21,793	277,367	- 92.1
Johnson City.....	3	1	14,700	300	+4,800.0
Knoxville.....	16	22	17,202	54,477	- 68.4
Nashville.....	46	43	251,352	33,074	+660.0
<b>Total 20 Cities.....</b>	<b>2,303</b>	<b>1,679</b>	<b>\$1,674,429</b>	<b>\$1,595,719</b>	<b>+ 4.9</b>

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, amounted in 1934 to \$143,110,074, an increase of 8.9 per cent over the 1933 total, 65 per cent greater than in 1932, but 17.1 per cent smaller than in 1931. Residential contracts for the year increased 13.6 per cent over those in 1933, but other contracts increased only 8.1 per cent. The December total exhibited a sharp decline from November, and was 73.8 per cent less than in December, 1933.

In the 37 states east of the Rocky Mountains, December contracts declined 17 per cent from November, and were 55.3 per cent less than a year earlier, and for the year the total was \$1,543,101,300, a gain of 22.9 per cent over the total for 1933. Comparisons for the month are shown in the table.

BUILDING AND CONSTRUCTION CONTRACTS AWARDED  
F. W. Dodge Corp.

	Dec. 1934	Nov. 1934	Dec. 1933
<b>Sixth District—Total.....</b>	<b>\$ 5,709,498</b>	<b>\$ 9,413,352</b>	<b>\$ 21,818,561</b>
Residential.....	1,305,295	1,684,335	1,128,838
All Others.....	4,404,203	7,729,017	20,689,723
<b>State Totals:</b>			
Alabama.....	1,111,900	797,400	3,183,600
Florida.....	1,609,700	4,971,700	4,121,300
Georgia.....	1,499,600	709,400	1,919,200
Louisiana.....	638,900	2,270,400	4,110,300
Mississippi.....	1,215,700	902,700	1,813,600
Tennessee.....	605,400	2,321,100	10,059,500
<b>United States:</b>			
Total.....	92,684,900	111,691,500	207,209,500
Residential.....	14,550,500	19,909,700	23,899,600
Non-Residential.....	28,067,400	39,439,500	50,040,000
Public Works and Utilities.....	50,067,000	52,342,300	133,269,900

**Lumber** Declines from November to December in both orders and production because of the holiday and inventory periods, were indicated in press reports and in weekly statements of the Southern Pine Association. For the five weeks ending January 5th orders by reporting mills averaged 11 per cent greater than during the same period a year ago, and production averaged 1.8 per cent smaller, and unfilled orders were smaller on the average by 3.9 per cent. During this five week period orders were approximately 11 per cent below production, while at the same time last year they averaged 21 per cent less. 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	
		1934-35	1933-34	1934-35	1933-34	1934-35	1933-34
December 8...	115	17,124	17,153	21,761	22,332	54,330	59,237
December 15...	114	17,993	15,242	19,931	21,776	45,865	51,083
December 22...	73	12,252	8,257	14,171	12,943	30,140	30,435
December 29...	96	12,555	13,285	9,804	9,308	47,096	40,428
January 5.....	109	14,246	12,863	17,518	18,340	41,979	47,088

**Cotton Consumption** There was a further decline of 13.3 per cent in the consumption of cotton by American mills from November to December, but December consumption was 19 per cent greater than a year earlier. The decline from November to December in the cotton states was relatively larger, and the increase over December a year ago smaller than in other states. There was a small gain over the month in the number of spindles active, and an increase of about 1 per cent over the number active in December, 1933. Consumption in the cotton states accounted for 79.7 per cent of the total. In the first five months of the cotton season total consumption has been 11.9 per cent, that in the cotton states 11.8 per cent, and in other states 12.3 per cent, less than in that part of the season before.

Exports during December declined further by 11.9 per cent, and were 38.5 per cent less than a year earlier, and for the five months of the season have been 42.6 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

	Dec. 1934	Nov. 1934	Dec. 1933
Cotton Consumed.....	413,535	477,060	347,524
Stocks.....	10,940,112	11,088,574	11,976,828
In Consuming Establishments	1,299,554	1,293,763	1,641,830
In Public Storage and at Compresses.....	9,640,558	9,794,811	10,334,998
Exports.....	504,185	572,359	820,099
Active Spindles—Number.....	25,057,270	25,050,778	24,828,396

COTTON GROWING STATES—Bales

	Dec. 1934	Nov. 1934	Dec. 1933
Cotton Consumed.....	329,636	385,449	282,091
Stocks.....	10,463,882	10,624,271	11,241,457
In Consuming Establishments	1,045,841	1,044,645	1,291,053
In Public Storage and at Compresses.....	9,418,041	9,579,626	9,950,404
Active Spindles—Number.....	17,411,208	17,412,166	17,328,074

OTHER STATES—Bales

	Dec. 1934	Nov. 1934	Dec. 1933
Cotton Consumed.....	83,899	91,617	65,433
Stocks.....	476,230	464,303	735,371
In Consuming Establishments	253,713	249,118	350,777
In Public Storage and at Compresses.....	222,517	215,185	384,594
Active Spindles—Number.....	7,646,062	7,608,612	7,500,322

In the three states of this District for which separate figures are available cotton consumption declined further in December by 10.7 per cent, but was 7.3 per cent greater than in December a year ago. For the five months of the cotton season, August through December, consumption in these states has been 16 per cent less than in that part of the previous season. Census Bureau figures for these states are compared in the table.

	(Bales)				
	Dec. 1934	Nov. 1934	Dec. 1933	Aug. 1 to Dec. 1934	Dec. 31, Inc. 1933
Alabama.....	41,612	46,603	38,763	209,059	244,453
Georgia.....	70,848	81,715	66,466	364,930	447,848
Tennessee.....	9,132	10,617	7,002	49,171	49,160
Total 3 States.....	121,592	138,935	112,231	623,160	741,461

**Cotton Manufacturing** There were increases from November to December in all items reported by both cloth and yarn mills in this District. Compared with December a year ago, unfilled orders and employment at yarn mills were smaller, but other items show increases, as indicated in the percentages shown in the table.

	Cloth Dec. 1934 compared with:		Yarn Dec. 1934 compared with:	
	Nov. 1934	Dec. 1933	Nov. 1934	Dec. 1933
Production.....	+ 1.0	+12.9	+ 5.6	+29.4
Shipments.....	+ 3.6	+17.3	+ 8.0	+28.0
Orders.....	+ 9.3	+36.8	+41.5	+ 3.5
Unfilled Orders.....	+22.9	+16.7	+13.2	- 9.4
Stocks on Hand.....	+ 3.6	+29.8	+13.2	+32.4
Number on payroll.....	+ 0.4	+ 9.5	+ 7.0	- 4.9

**Cotton Seed and Cotton Seed Products** Operations at cotton seed oil mills in the Sixth District declined further from November to December, but for the first five months of the cotton season receipts of seed were 24.1 per cent, and crushings 28.6 per cent, greater than in that part of the previous season. Production of the principal cotton seed products also averaged considerably greater than a year ago, and stocks, except of crude oil, were also larger. Combined totals for Georgia, Alabama, Louisiana, and Mississippi are shown in the first two columns of the table, and totals for the country are compared in the last two columns.

COTTON SEED AND COTTON SEED PRODUCTS  
Sixth District\* United States

	Sixth District*		United States	
	Aug. 1 to Dec. 1934	Dec. 1933	Aug. 1 to Dec. 1934	Dec. 1933
Cotton Seed, Tons:				
Received at Mills.....	1,223,919	985,990	3,077,654	3,503,827
Crushed.....	826,653	642,760	2,183,177	2,426,991
On Hand Dec. 31.....	465,198	372,000	1,117,238	1,297,774
Production:				
Crude Oil, lbs.....	264,569,895	207,020,551	671,571,981	750,349,682
Cake and Meal, tons..	360,611	278,050	989,030	1,096,102
Hulls, tons.....	221,187	177,738	564,134	652,336
Linters, bales.....	174,602	117,941	474,715	437,433
Stocks at Mills Dec. 31:				
Crude Oil, lbs.....	12,901,169	35,658,753	46,641,157	131,954,331
Cake and Meal, tons..	111,476	102,353	320,322	312,458
Hulls, tons.....	61,906	31,500	185,797	124,427
Linters, bales.....	46,849	45,216	166,142	161,681

\* Georgia, Alabama, Louisiana and Mississippi.

**Electric Power** Production of electric power for public use in the six states located wholly or partly in the Sixth Federal Reserve District declined 2.3 per cent from October to November, because of the shorter month, but was 14.9 per cent greater than a year earlier. Daily average production increased nearly one per cent over the month. For the eleven months of the year production was 5.9 per cent greater than in that part of 1933. Figures compared in the table are from those compiled by the United States Geological Survey.

	PRODUCTION OF ELECTRIC POWER (000 k. w. Hours)		
	Nov. 1934	Oct. 1934	Nov. 1933
Alabama.....	186,252	181,427	176,364
Florida.....	56,874	54,368	51,776
Georgia.....	91,428	109,461	75,641
Louisiana.....	106,638	108,155	103,552
Mississippi.....	4,477	5,346	4,205
Tennessee.....	98,917	95,802	62,421
<b>Total.....</b>	<b>544,586</b>	<b>534,559</b>	<b>473,959</b>
<b>By use of:</b>			
Water Power.....	349,755	358,064	289,823
Fuels.....	194,831	196,495	184,136
<b>Fuels consumed in Production of Electric Power:</b>			
Coal—tons.....	11,972	12,226	11,384
Fuel Oil—bbls.....	202,271	197,208	188,376
Natural Gas)—000 cu. ft.....	2,252,342	2,364,776	2,069,273

Note: 1934 figures preliminary.

**Bituminous Coal Mining** There were further increases of 3.1 per cent in total, and of 1.8 per cent in daily average, production of bituminous coal in the United States during December compared with November, and an increase of 3.3 per cent over December, 1933, according to preliminary figures compiled by the United States Bureau of Mines. Total production during the year 1934, based on the preliminary figures, appears to have been 7.2 per cent greater than in 1933, following a gain of 5.9 per cent from 1932 to 1933. Preliminary figures are compared in the table.

	Production—Tons		Number of Working Days
	Total	Daily Average	
<b>United States:</b>			
December 1934.....	31,386,000p	1,255,000p	25
November 1934.....	30,450,000r	1,233,000r	24.7
April 1934.....	24,772,000	1,024,000	24.2
December 1933.....	30,377,000	1,215,000	25
Year—1934.....	357,500,000	.....	.....
Year—1933.....	333,631,000	.....	.....

p—Preliminary. r—Revised.

Weekly figures indicate that production in Alabama increased somewhat from November to December but was slightly less than a year ago, while in Tennessee December production seems to have been somewhat less than in November but about one-third greater than in December a year ago.

Week Ended:	Production—Tons			
	Alabama 1934-35	Alabama 1933-34	Tennessee 1934-35	Tennessee 1933-34
December 1.....	152,000	182,000	73,000	54,000
December 8.....	190,000	203,000	85,000	59,000
December 15.....	215,000	203,000	94,000	69,000
December 22.....	220,000	194,000	92,000	63,000
December 29.....	135,000	173,000	62,000	61,000
January 5.....	170,000	198,000	81,000	63,000

**Pig Iron Production** Production of pig iron in the United States has increased each month since September, and in December was 7.4 per cent greater than in November, but 13.1 per cent less than a year ago. Daily average production increased 3.9 per cent over November. The number of furnaces active increased from 59 (revised) on December 1st to 69 on January 1st, compared with 75 active a year earlier. For the year 1934 total production was 20.4 per cent greater than in 1933, 83.2 per cent greater than in 1932, and only 12.9 per cent less than in 1931.

December production of pig iron in Alabama increased 14 per cent, and the daily average 10.3 per cent, over November, but was 47.7 per cent smaller than in December, 1933, at which time there was an increase of 50 per cent in production from November to December. Production in December was the largest since July, but was smaller than for other months since May, 1933. For the year, Alabama production of pig iron totaled 1,140,727 tons, an increase of 28.2 per cent over the total of 889,942 tons produced in 1933, 73 per cent greater than in 1932, but 31.8 per cent smaller than in 1931. Demand for iron, according to press reports, declined as usual during the holidays, and there has been little activity since the turn of the year. The price continues at \$14.50 per ton. Figures for the month are compared in the table.

	Production—Tons		Furnaces Active*
	Total	Daily Average	
<b>United States:</b>			
December 1934.....	1,027,622	33,149	69
November 1934.....	956,940	31,898	59r
May 1934.....	2,042,896	65,900	117
December 1933.....	1,182,079	38,131	75
Year 1934.....	15,911,188	.....	.....
Year 1933.....	13,212,785	.....	.....
Year 1932.....	8,686,443	.....	.....
<b>Alabama:</b>			
December 1934.....	66,379	2,141	6
November 1934.....	58,217	1,941	5
May 1934.....	130,364	4,205	10
December 1933.....	127,039	4,098	10
Year 1934.....	1,140,727	.....	.....
Year 1933.....	889,942	.....	.....
Year 1932.....	659,545	.....	.....

r—Revised.  
\*First of following month.

**Naval Stores** December receipts of turpentine at the three principal markets of the District declined slightly, but receipts of rosins increased, compared with November, and receipts in both instances were greater than a year ago. Stocks of both commodities also increased over the month and were greater than for December, 1933. Press reports indicate that there was improvement in the demand for both commodities after the turn of the year, and the price of turpentine rose from 45 cents on December 29th to 51 cents two weeks later, and the average of quotations on the thirteen grades of rosin increased from \$4.43 on December 29th to \$4.78 on January 12th. According to press reports approximately three-fourths of the available stocks at these three ports are pledged to the Government to secure loans. Comparisons of receipts and stocks for the month are shown in the table.

	NAVAL STORES		
	Dec. 1934	Nov. 1934	Dec. 1933
<b>Receipts—Turpentine (1)</b>			
Savannah.....	7,054	8,818	7,845
Jacksonville.....	9,357	9,167	7,126
Pensacola.....	6,423	5,014	2,381
<b>Total.....</b>	<b>22,834</b>	<b>22,999</b>	<b>17,352</b>
<b>Receipts—Rosin (2)</b>			
Savannah.....	40,660	34,646	37,133
Jacksonville.....	61,208	54,646	34,668
Pensacola.....	20,305	10,965	9,826
<b>Total.....</b>	<b>122,173</b>	<b>100,257</b>	<b>81,627</b>
<b>Stocks—Turpentine (1)</b>			
Savannah.....	20,529	17,527	16,431
Jacksonville.....	53,088	47,392	34,618
Pensacola.....	33,354	29,270	30,220
<b>Total.....</b>	<b>106,971</b>	<b>94,189</b>	<b>81,269</b>
<b>Stocks—Rosin (2)</b>			
Savannah.....	126,618	125,688	106,736
Jacksonville.....	157,027	121,991	83,565
Pensacola.....	38,015	24,348	20,476
<b>Total.....</b>	<b>321,660</b>	<b>272,027</b>	<b>210,771</b>

(1) Barrels of 50 Gallons. (2) Barrels of 500 Gallons.

**MONTHLY INDEX NUMBERS COMPUTED BY FEDERAL RESERVE BANK OF ATLANTA**  
**MONTHLY AVERAGE 1923-1925=100**

	Oct. 1934	Nov. 1934	Dec. 1934	Oct. 1933	Nov. 1933	Dec. 1933
<b>DEPARTMENT STORE TRADE—SIXTH DISTRICT</b>						
<b>Daily Average Sales—Unadjusted</b>						
Atlanta .....	161.3	159.9	271.9	139.0	138.0	244.5
Birmingham .....	77.2	72.0	115.7	75.7	66.0	102.3
Chattanooga .....	76.3	74.6	118.2	72.5	68.8	100.8
Nashville .....	81.9	83.0	136.9	73.5	66.0	115.8
New Orleans .....	80.0	83.3	122.8	75.0	70.8	109.5
DISTRICT .....	90.6	91.3	145.6	83.2	78.4	127.9
<b>Daily Average Sales—Adjusted*</b>						
Atlanta .....	135.5	149.4	164.8	116.8	129.0	148.2
Birmingham .....	66.6	64.3	68.1	65.3	58.9	60.2
Chattanooga .....	61.5	67.2	75.8	58.5	62.0	64.6
Nashville .....	70.0	72.8	82.0	62.8	57.9	69.2
New Orleans .....	69.6	70.0	71.4	65.2	59.5	63.7
DISTRICT .....	76.1	80.1	85.6	69.9	68.8	75.2
<b>Monthly Stocks—Unadjusted</b>						
Atlanta .....	115.3	113.9	75.8	109.2	107.0	74.3
Birmingham .....	45.6	46.1	37.0	50.2	51.2	40.0
Chattanooga .....	44.6	45.7	39.5	51.8	48.1	38.0
Nashville .....	73.0	74.4	58.0	66.8	66.5	55.7
New Orleans .....	83.8	64.6	53.0	66.7	67.2	56.7
DISTRICT .....	67.2	70.0	55.2	67.4	67.4	53.7
<b>Monthly Stocks—Adjusted*</b>						
Atlanta .....	102.9	100.8	87.1	97.5	94.7	85.4
Birmingham .....	41.5	41.2	40.7	45.6	45.7	44.0
Chattanooga .....	39.8	41.6	44.9	46.3	43.7	43.2
Nashville .....	64.6	66.4	64.4	59.1	59.4	61.9
New Orleans .....	58.0	59.3	60.0	60.6	61.7	63.7
DISTRICT .....	60.5	63.0	62.0	60.7	60.7	60.3
<b>WHOLESALE TRADE—SIXTH DISTRICT—TOTAL</b>						
Groceries .....	67.7	63.3	55.8	56.5	54.1	53.3
Dry Goods .....	54.2	51.1	52.1	44.6	44.2	48.2
Hardware .....	79.2	72.7	45.4	75.7	62.6	45.0
Furniture .....	71.9	65.1	55.3	59.3	60.5	59.3
Electrical Supplies .....	63.2	59.3	53.6	54.4	52.7	42.9
Stationery .....	78.9	85.2	82.6	50.0	52.1	62.8
Drugs .....	46.6	41.3	37.7	39.4	29.3	33.7
.....	89.0	85.8	83.4	70.2	69.5	76.7
<b>LIFE INSURANCE SALES—SIX STATES—TOTAL</b>						
Alabama .....	60.2	58.9	78.2	57.6	61.8	78.5
Florida .....	50.8	52.1	73.8	53.4	60.6	62.8
Georgia .....	67.1	61.9	79.1	54.4	63.6	75.4
Louisiana .....	65.0	66.9	86.7	64.8	70.4	85.0
Mississippi .....	71.2	62.5	89.9	61.3	58.6	95.0
Tennessee .....	50.3	56.4	71.4	54.8	55.4	66.5
.....	55.4	53.0	67.7	54.6	58.5	79.8
<b>BUILDING PERMITS—TWENTY CITIES</b>						
Atlanta .....	21.8	18.1	14.9	10.8	6.8	14.2
Birmingham .....	13.2	15.4	4.7	5.9	2.8	1.6
Jacksonville .....	7.3	7.0	7.1	2.2	2.4	5.9
Nashville .....	23.1	25.1	14.9	48.9	9.3	12.0
New Orleans .....	7.6	6.9	39.6	5.8	3.7	5.2
Fifteen Other Cities .....	12.7	6.6	3.4	8.6	6.3	2.8
.....	31.8	24.9	19.7	9.9	9.3	24.0
<b>CONTRACT AWARDS—SIXTH DISTRICT—TOTAL</b>						
Residential .....	22.6	26.8	16.3	48.8	122.1	62.2
All Others .....	16.0	12.0	9.3	6.5	29.2	8.0
.....	26.9	36.7	20.9	77.0	184.0	98.2
<b>WHOLESALE PRICES—UNITED STATES†</b>						
<b>ALL COMMODITIES</b>						
Farm Products .....	76.5	76.5	76.9	71.2	71.1	70.8
Foods .....	70.6	70.8	72.0	55.7	56.6	55.5
Other Commodities .....	74.8	75.1	75.3	64.2	64.3	62.5
Hides and leather products .....	78.0	78.0	78.0	77.2	77.2	77.5
Textile products .....	83.8	84.2	85.1	89.0	88.2	89.2
Fuel and lighting .....	70.3	69.7	70.0	77.1	76.8	76.4
Metals and metal products .....	74.6	74.4	73.7	73.6	73.5	73.4
Building materials .....	86.3	86.2	85.9	83.0	82.7	83.5
Chemicals and drugs .....	85.2	85.0	85.1	83.9	84.9	85.6
Housefurnishing goods .....	77.1	76.9	78.1	72.7	73.4	73.7
Miscellaneous .....	81.7	81.3	81.2	81.2	81.0	81.0
.....	69.7	70.6	71.0	65.3	65.5	65.7
<b>COTTON CONSUMPTION—UNITED STATES</b>						
Cotton-Growing States .....	101.0	92.6	80.3	97.9	92.3	67.5
All Other States .....	119.9	112.6	96.3	118.3	110.8	82.4
Georgia .....	63.6	53.1	48.6	57.3	55.6	37.9
Alabama .....	110.8	104.9	90.9	118.5	109.2	85.3
Tennessee .....	158.4	135.6	121.0	148.5	140.0	112.8
.....	118.4	106.7	91.8	105.0	90.0	70.4
<b>COTTON EXPORTS—UNITED STATES</b>						
.....	119.9	111.5	98.2	203.8	178.3	159.7
<b>PIG IRON PRODUCTION—United States</b>						
Alabama .....	31.8	32.0	34.4	45.4	36.3	39.6
.....	25.3	25.1	28.6	42.9	36.4	54.7

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