

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 the Board of Governors of the
Federal Reserve System

Industrial production and employment, which usually decline at this season, showed little change from October to November. Distribution of commodities to consumers increased more than seasonally.

Production and Employment The Board's seasonally adjusted index of industrial production advanced from 95 per cent of the 1923-1925 average in October to 97 per cent in November. Output of industries producing durable goods continued to increase substantially in November, while activity in most other industries declined somewhat. Output of steel increased further during November to a higher rate than in any previous month this year and this high level was maintained during the first three weeks of December. Automobile production in November continued the sharp increase which began after the change to new models in September. Activity at silk mills and at woolen mills declined.

Factory employment and payrolls, which usually decline from the middle of October to the middle of November, showed little change for that period this year. Increases in employment were reported for the automobile, iron and steel, machinery, railroad car, cotton textile industries and at railroad repair shops. There were larger than seasonal declines at saw mills, shoe factories, silk and rayon mills, and establishments producing wearing apparel.

Value of construction contracts awarded, as reported by the F. W. Dodge Corporation, continued to increase in November and the first half of December. There was a decline, largely seasonal, in residential building, while other types of construction showed an increase.

Agriculture Crop production in 1935, according to final estimates by the Department of Agriculture, showed an increase of about 20 per cent in volume over the drought year of 1934, and the farm value of 64 crops amounted to

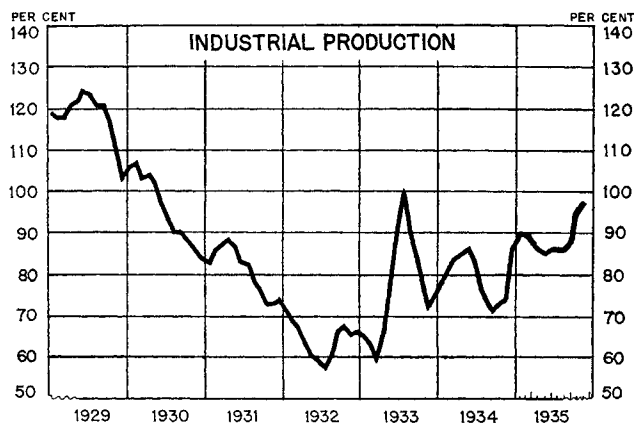
\$5,120,000,000, compared with \$4,780,000,000 last season. The cotton crop, which has been reduced in recent months by bad weather, is now estimated at 10,734,000 bales compared with the exceptionally small output of 9,636,000 bales in 1934. Cash farm income from marketings of crops and livestock and from Government rental and benefit payments is estimated at about \$6,800,000,000 for the calendar year 1935, as compared with \$6,387,000,000 last year.

Distribution Freight-car loadings decreased by less than the usual seasonal amount during November, reflecting principally a smaller decline in shipments of miscellaneous freight than is customary at this time of year. Value of department store sales, on a daily average basis, increased from October to November.

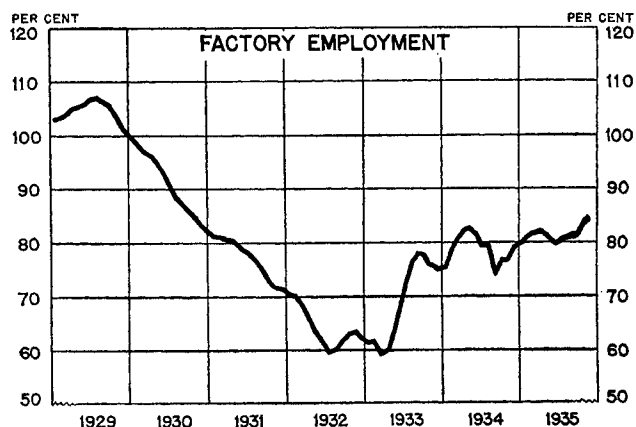
Commodity Prices The general level of wholesale commodity prices, after a decline during October, increased during November and showed little change during the first two weeks of December.

Bank Credit Excess reserves of member banks, which had increased to a new high level of \$3,310,000,000 on December 11, largely as a result of continued gold imports, declined considerably during the week ending December 18, as a consequence of seasonal demands for currency and a large increase in Treasury balances with the Federal Reserve banks in connection with mid-December fiscal operations.

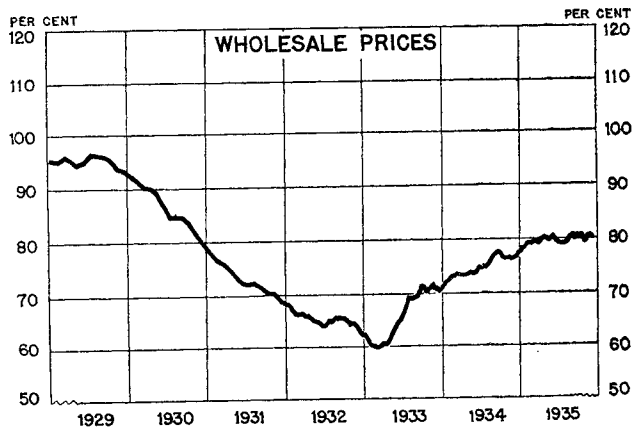
Changes in condition of reporting banks in 101 leading cities during the four weeks ending December 18 reflected principally the influence of new Government financing. These banks showed increases of \$310,000,000 in holdings of United States Government securities, of \$110,000,000 in loans to brokers and dealers in securities, and of \$200,000,000 in United States Government deposits. Adjusted demand deposits showed a further growth of \$270,000,000 in the three weeks ending December 11 and declined by \$250,000,000 in the following week, as a result of withdrawals for holiday currency demands, income tax payments, and the purchase of new Government securities.



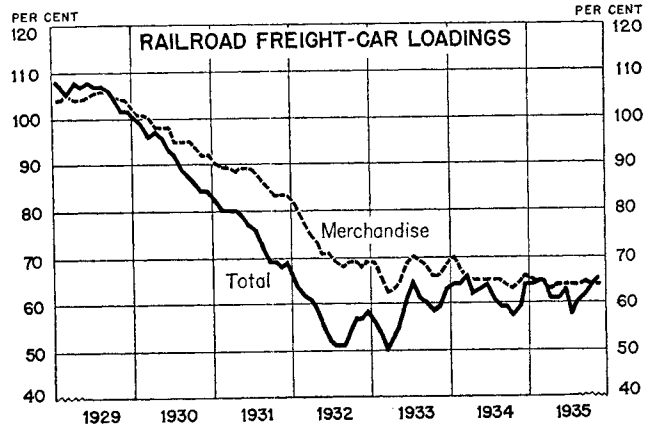
Index number of industrial production, adjusted for seasonal variation. (1923-1925 average=100.) Latest figure November Preliminary 97.



Index of factory employment, adjusted for seasonal variation. (1923-25 average=100.) Latest figure November Preliminary 84.7.



Indexes of the United States Bureau of Labor Statistics. By months 1929 to 1931; by weeks 1932 to date. (1926=100.) Latest figure December 14th 80.8.



Indexes of daily average number of cars loaded, adjusted for seasonal variation. (1928-1925=100.) Latest figures November Total 66, Merchandise, LCL, 64.

SIXTH DISTRICT SUMMARY

Most of the available series of business statistics for the Sixth Federal Reserve District continued in November to reflect improved trade and industrial conditions, taking into consideration the smaller number of business days and usual seasonal movements. Department store sales, debits to individual accounts and cotton consumption declined in total, from October to November, but on a daily average basis all of these series increased, and continued larger than a year ago. Alabama production of pig iron increased substantially over the month, and was more than double that in November last year, and building and construction activities, production and orders at lumber mills, and operations at cotton seed oil mills continue greater than a year ago.

Department store sales, which had increased in October by less than the usual amount, declined 2.8 per cent in November, but on a daily average basis increased 5.1 per cent and were 10.4 per cent greater than a year ago, and for the eleven months have been 5.6 per cent above that part of 1934. Wholesale trade declined over the month but was 2.8 per cent greater than a year ago, and for the eleven months was 3.6 per cent above that period last year. Debits to individual accounts at 26 reporting cities, reflecting the volume of business transactions settled by check, declined in total, but increased 3.7 per cent in daily average, over October, and were 9.2 per cent greater than a year ago.

Total loans to customers at 22 weekly reporting member banks in principal cities increased about 5.2 millions between November 13 and December 11, and investments also increased somewhat, and although loans were less than a year earlier investment holdings of securities were 57.9 millions greater. Net demand deposits at these banks increased further in November and early December to a new high level. Reserve bank credit outstanding at this bank continued to show minor changes and reserves of member banks declined somewhat since November 13 but were 33.2 millions greater than a year ago.

Employment statistics compiled by the United States Bureau of Labor indicate that the number of workers, and

weekly payrolls, of reporting firms in the District increased further in October and were 7.1 per cent, and 11 per cent, respectively, greater than the low for the year in July, and were higher than for October of the past three years. The value of building permits issued at 20 reporting cities declined 6 per cent in November, but was 85.3 per cent greater than a year ago, and for the eleven months of 1935 was higher than for that period of any year since 1930. Construction contracts awarded in the District as a whole increased somewhat over October, and continued to be substantially larger than a year ago. Daily average consumption of cotton increased nearly 1 per cent over October and was the highest for any month since August, 1933. Coal mining in Alabama and Tennessee, which was sharply curtailed the latter part of September, increased in November following settlement of the difficulties, but was somewhat less than in November, 1934. Pig iron production in Alabama increased 27.5 per cent, on a daily average basis, from October to November, and was the largest since June, 1934.

FINANCE

Reserve Bank Credit Changes in the items making up the total volume of Reserve Bank credit outstanding at the Federal Reserve Bank of Atlanta continued between November 13 and December 11 to be relatively small. Member bank reserve deposits declined somewhat during this period, but Federal Reserve note circulation increased further with the approach of the holidays.

A further small increase in discounts from November 13 to December 11 was more than offset by a decline of \$109,000 in outstanding industrial advances, and total bills and securities declined \$81,000 in this four weeks period. Compared with the corresponding report date a year ago, industrial advances show an increase, but discounts, bills bought and United States securities were less, and total bills and securities were \$19,000 smaller.

Member bank reserve deposits which, on November 13 were at a new high level at \$114,788,000, declined to \$107,196,000 two weeks later but rose by December 11 to \$112,032,000, and were then 33 millions greater than on the same Wednesday

FEDERAL RESERVE BANK OF ATLANTA (In Thousands of Dollars)

	Dec. 11 1935	Nov. 13 1935	Dec. 12 1934
Bills Discounted:			
Secured by Govt. Obligations	\$ 50	\$ 50	\$ 45
All Others	48	18	64
Total Discounts	98	68	109
Bills Bought in Open Market	168	169	302
Industrial Advances	942	1,051	768
U. S. Securities	94,209	94,210	94,257
Total Bills and Securities	95,417	95,498	95,436
Total Reserves	184,156	184,031	130,772
Member Bank Reserve Account	112,032	114,788	78,785
Total Deposits	118,717	121,535	84,759
F. R. Notes in actual circulation	152,931	151,069	134,691
Reserve Ratio	67.8%	67.5%	59.6%
Commitments to make Industrial Advances	545	493	562

CONDITION OF 22 MEMBER BANKS IN SELECTED CITIES (In Thousands of Dollars)

	Dec. 11 1935	Nov. 13 1935	Dec. 12 1934
Loans and Investments—Total	\$ 514,708	\$ 507,655	\$ 488,143
Loans—Total	229,224	224,050	260,598
On Securities	54,053	52,904	74,813
Acceptances and Commercial paper bought	5,107	5,003	5,886
On Real Estate	21,597	20,974	19,559
Other Loans	148,467	145,169	160,340
Investments—Total	285,484	283,605	227,545
U. S. Govt. direct obligations	168,580	171,244	140,390
Obligations guaranteed by U. S. Government	42,316	38,567	17,987
Other Securities	74,588	73,794	69,168
Reserve with F. R. Bank	62,671	67,046	40,965
Cash in Vault	9,983	10,134	9,154
Net Demand Deposits	362,413	359,084	285,622
Time Deposits	177,192	178,350	175,925
Government Deposits	18,593	21,953	27,202
Due from Banks	150,171	156,224	104,345
Due to Banks	186,188	193,378	126,150
Borrowings from F. R. Bank			

SAVINGS DEPOSITS
(In Thousands of Dollars)

	Number of Banks	Nov. 1935		Oct. 1935		Nov. 1934		Percentage Change Nov. 1935 compared with:	
		Nov. 1935	Oct. 1935	Nov. 1934	Oct. 1935	Nov. 1934	Nov. 1934		
Atlanta.....	3	\$ 30,264	\$ 30,265	\$ 31,080	— .0	— 2.6			
Birmingham.....	3	18,527	18,164	15,629	+2.0	+18.5			
Jacksonville.....	3	17,588	17,359	14,034	+1.3	+25.3			
Knoxville.....	4	6,236	6,102	4,616	+2.2	+35.1			
Nashville.....	4	23,727	23,570	23,403	+0.7	+1.4			
New Orleans.....	5	34,729	34,545	30,586	+0.5	+13.5			
Other Cities.....	35	72,239	71,884	64,921	+0.5	+11.3			
Total.....	57	\$ 203,310	\$ 201,889	\$ 184,269	+0.7	+10.3			

last year. Total deposits held by the bank also declined 2.8 millions between November 13 and December 11, but were 34 millions greater than a year ago.

Federal Reserve notes of this bank's issue in actual circulation have risen from the low point for the year, at \$123,603,000 on May 29 to the highest level on December 11 reported on any Wednesday since March 29, 1933, following the banking holiday. Total reserves increased slightly since November 13, and were 53.4 millions greater than a year ago, and the reserve ratio for December 11 is the highest since February 21, 1934.

Principal items in the weekly statement of the bank are compared in an accompanying table.

Member Bank Credit Total loans and investments at 22 weekly reporting member banks in Atlanta, New Orleans, Birmingham, Jacksonville, Nashville, Chattanooga, Mobile and Savannah increased further between November 13 and December 11 by 7.1 millions, and due to larger investments, were 26.6 millions greater than a year ago.

Total loans to customers by these weekly reporting member banks, which had averaged above 250 millions during the first half of the year, were reduced substantially in July because of cotton loans being taken over by the Commodity Credit Corporation, and by September 4 had declined to approximately 213 millions of dollars. Since that time total loans by these banks have increased to 229 millions on December 11, most of the increase being in "All Other Loans" which include those for commercial, industrial and agricultural purposes. At that time, however, total loans were 31.4 millions less than a year earlier, but loans on real estate were somewhat greater.

DEBITS TO INDIVIDUAL ACCOUNTS*
(In Thousands of Dollars)

	November 1935	October 1935	November 1934
Alabama—4 Cities.....	\$ 115,676	\$ 125,122	\$ 103,458
Birmingham.....	64,803	65,521	55,590
Dothan.....	2,846	3,227	2,569
Mobile.....	27,156	29,731	21,892
Montgomery.....	20,871	26,643	23,407
Florida—4 Cities.....	112,012	107,359	92,967
Jacksonville.....	55,288	54,917	47,472
Miami.....	26,705	24,157	19,841
Pensacola.....	7,322	6,903	5,864
Tampa.....	22,697	21,382	19,790
Georgia—10 Cities.....	231,517	250,295	209,814
Albany.....	3,654	3,793	3,981
Atlanta.....	149,397	161,985	135,726
Augusta.....	17,784	21,149	17,751
Brunswick.....	2,038	1,924	1,627
Columbus.....	11,247	11,296	9,173
Elberton.....	1,105	1,328	902
Macon.....	13,963	15,061	11,990
Newnan.....	2,109	2,496	1,351
Savannah.....	27,051	27,848	24,514
Valdosta.....	3,169	3,415	2,799
Louisiana—New Orleans.....	193,261	222,914	195,135
Mississippi—4 Cities.....	41,900	55,614	45,493
Hattiesburg.....	3,511	4,083	3,181
Jackson.....	22,893	33,206	28,117
Meridian.....	7,985	9,173	7,583
Vicksburg.....	7,511	9,152	6,612
Tennessee—3 Cities.....	130,158	132,818	108,261
Chattanooga.....	35,823	37,143	28,674
Knoxville.....	22,737	22,634	17,957
Nashville.....	71,598	73,041	61,630
Total—26 Cities.....	\$ 824,524	\$ 894,122	\$ 755,128

*Monthly totals are derived from weekly reports by prorating figures for those weeks which do not fall entirely within a single calendar month.

Investments in securities also increased from November 13 to December 11 and were 57.9 millions greater than a year ago. Since November 13, holdings of direct obligations on the United States declined, but holdings of obligations guaranteed by the United States, and of Other Securities, increased. Except for September 25 and October 2, holdings of Other Securities on December 11 were the highest in more than a year.

Net demand deposits held by these banks increased further from November 13 to December 11, when they were approximately 77 millions greater than a year ago, and at the highest level on record. Time deposits, however, declined slightly since November 13 and exceeded those on the same date last year by a small amount. Balances maintained by these banks with correspondents, and balances held by them for correspondent banks, declined somewhat during this four weeks period, but were 45.8 millions, and 60 millions, respectively, greater than a year ago.

Savings deposits at the end of November reported by 57 banks throughout the District showed a further small increase, and were 10.3 per cent greater than a year ago, and were at the highest point in more than three years.

Total debits to individual accounts at banks in 26 reporting cities declined 7.8 per cent from October to November, but the daily average increased 3.7 per cent because of the smaller number of business days, and November debits were 9.2 per cent greater than a year ago and the largest for any November since 1930.

Comparisons of recent figures in detail are shown in accompanying tables.

AGRICULTURE

Truck Crops Weather conditions in the southeastern trucking areas continued dry during November, except in a few localities in the southwestern part of Florida where beneficial rains fell during the latter part of the week of November 16. Other sections of the state need rain. On December 1 a heavy frost hit the state, killing tender vegetables in the northern part, and extending as far south as the Everglades. Greatest damage was to beans, with lesser damage to green peas, eggplant, peppers and cucumbers. Preliminary estimates of the 1936 strawberry acreage in the early shipping states, Florida, Louisiana, Alabama and Mississippi, indicate 37,540 acres for picking, the lowest since 1928 and 20 per cent below the peak of 1933. A combination of low prices and unfavorable weather conditions was responsible for the failure to market about two million quarts of the 1935 production in this area. In the second-early states, which include Georgia, Tennessee, Arkansas, North and South Carolina and Virginia, the probable acreage for picking in 1936 is estimated at 43,380 acres, 12 per cent more than in 1935. The Florida strawberry acreage is estimated at 9,400, compared with 8,400 acres in 1935. The berry crop in the southern part of the state is reported in very good condition. The crop is early and while recent frosts have not damaged the bloom, cool weather may slow down ripening.

Cotton The last estimate, as of December 1, of the 1935 cotton crop by the United States Department of Agriculture indicates total production of 10,734,000 bales, a reduction of 407,000 bales from the November estimate, but 1,098,000 bales larger than the 1934 crop, and 2,313,000 bales less than that of 1933. In the six states of this District the combined estimates amount to 4,284,000 bales, smaller by 40,000 bales than the November estimate, but 346,000 bales larger than the 1934 crop and 103,000 bales larger than that of 1933. Production and yields were larger than last year in five of the states of the District, but smaller in Tennessee. During the

COTTON CROP—1932-1935
In Thousands of Bales

	1935	1934	1933	1932
Alabama.....	1,060	950	969	947
Florida.....	29	28	28	17
Georgia.....	1,060	968	1,105	854
Louisiana.....	555	485	477	611
Mississippi.....	1,260	1,143	1,159	1,180
Tennessee.....	320	404	443	480
Total—Six States.....	4,284	3,978	4,181	4,088
Total—United States...	10,734	9,636	13,047	13,001

CASH RECEIPTS FROM SALE OF PRINCIPAL FARM PRODUCTS

	January-October Incl. (In Thousands of Dollars)			
	1935	1934	1933	1932
Alabama.....	\$ 69,617	\$ 81,961	\$ 48,724	\$ 49,291
Florida.....	71,159	74,671	53,854	63,723
Georgia.....	90,687	87,187	71,612	48,811
Louisiana.....	53,783	58,188	43,174	39,211
Mississippi.....	79,229	77,757	64,868	54,951
Tennessee.....	73,843	68,674	53,473	50,279
Total.....	\$ 438,318	\$ 448,438	\$ 335,705	\$ 306,266

RENTAL AND BENEFIT PAYMENTS TO FARMERS

	January-September Incl. (In Thousands of Dollars)		
	1935	1934	1933
Alabama.....	\$ 5,658	\$ 8,162	\$ 4,141
Florida.....	1,025	651	186
Georgia.....	5,975	9,765	2,986
Louisiana.....	8,849	4,785	1,831
Mississippi.....	9,236	10,689	2,518
Tennessee.....	6,577	4,152	1,285
Total.....	\$ 37,320	\$ 38,204	\$ 12,947

past thirty-two years production in these six states has been larger than the 1935 estimate in twenty-one instances, and smaller in eleven. Nearly 61 per cent of the cotton classed from Georgia this season, and more than 71 per cent of that classed from Alabama, was Middling and better, White and Extra White, and more than 25 per cent of Georgia cotton classed was one inch or longer, but less than 2 per cent of Alabama cotton classed was as long as 1 inch. Cotton ginned up to December 1 in the country as a whole was 3.8 per cent more than at the same time last year, and in this District 6.3 per cent greater.

Farm Income Cash receipts from the sale of principal farm products, according to estimates by the United States

Department of Agriculture, increased substantially from September to October in this District, and although somewhat less than in October last year were materially larger than in that month two or three years ago. Cumulative totals for the year are compared in the table with those for corresponding periods one, two and three years ago.

TRADE

Retail Department store sales in the Sixth District declined from October to November by less than the usual amount, stocks increased more than they usually do at that time of year, and collections improved, and all of these series compare favorably with November a year ago.

November sales by 60 reporting firms in 28 cities of the District were 2.8 per cent smaller in total, but the daily average was 5.1 per cent larger, than in October, and were 10.4 per cent greater than in November, 1934, and the largest for November since 1930. Increases over October at Birmingham and Miami were a little more than offset by decreases at other reporting cities, and the gains over November a year ago ranged from 4.8 per cent at Jacksonville to 14.9 per cent at Birmingham. For the eleven months of 1935 total sales have been 5.6 per cent larger than in that part of 1934. Stocks on hand at the end of November averaged 6.4 per cent larger than a month earlier and 5.8 per cent larger than a

SUGAR MOVEMENT—Pounds

	Raw Sugar		
	Nov. 1935	Oct. 1935	Nov. 1934
Receipts:			
New Orleans.....	87,792,624	62,271,690	85,085,580
Savannah.....		11,970,025	32,412,449
Meltings:			
New Orleans.....	69,941,697	58,418,299	66,280,646
Savannah.....	27,139,724	19,238,845	26,738,312
Stocks:			
New Orleans.....	47,400,389	29,549,872	67,473,947
Savannah.....	19,434,823	46,574,547	24,041,327
Shipments:			
New Orleans.....	53,500,155	64,005,827	52,066,758
Savannah.....	22,717,037	22,705,563	30,769,836
Stocks:			
New Orleans.....	30,834,387	18,785,315	37,516,501
Savannah.....	4,651,470	3,505,980	14,964,677

RICE MOVEMENT

	Rice Millers' Association Statistics	
	November	August-Nov. Incl.
Receipts of Rough Rice*		
Season 1935-36.....	1,795,695	5,398,799
Season 1934-35.....	910,397	3,963,571
Distribution of Milled Rice**		
Season 1935-36.....	881,926	3,027,684
Season 1934-35.....	809,761	3,105,202
Stocks:		
November 30, 1935.....	Rough* Clean**	
November 30, 1934.....	2,236,538	731,820
	1,003,020	1,352,710

* Barrels of 162 lbs.
** Pockets of 100 lbs.

SALE OF FERTILIZER TAX TAGS BY STATE AUTHORITIES

	Source, National Fertilizer Association				
	Short Tons		Aug. 1 to Nov. 30		
	Nov. 1935	Oct. 1935	Nov. 1934	1935	1934
Alabama.....	500	750	1,250	2,050	3,050
Florida.....	53,884	51,760	69,142	145,875	161,565
Georgia.....	4,310	3,250	1,057	9,373	2,585
Louisiana.....	5,350	3,313	940	14,603	18,951
Mississippi.....	1,600	500	131	2,400	1,607
Tennessee.....	2,561	10,350	900	20,121	15,965
Total.....	68,205	69,923	73,420	194,422	203,723

year ago, and although the rate of stock turnover declined slightly from October, it was somewhat higher for November, and for the eleven months, than for those periods last year. The collection ratio rose from October to November, was higher than a year ago, and with the exception of March, 1935 and 1934 was higher than for any other month since January, 1929. The November ratio for regular accounts was 37.3 per cent, and for installment accounts 16.1 per cent.

Percentage comparisons shown in the table are based upon figures reported in actual dollar amounts and make no allowance for changes in price levels. Index numbers on page 8 are based upon reports from a smaller number of firms whose figures have been reported over a long period of years.

A statement by the Department of Commerce indicates that daily average sales of general merchandise in small towns and rural areas of the South increased 30 per cent from September to October and were 13 per cent greater than a year earlier, and for the first ten months of 1935 were 22 per cent greater than in that part of 1934.

RETAIL TRADE IN THE SIXTH DISTRICT DURING NOVEMBER 1935

Based on confidential reports from 60 department stores

	COMPARISON OF NET SALES			COMPARISON OF STOCKS		STOCK TURNOVER				COLLECTION RATIO		
	November 1935 with:		Year to date with same month last year	November 30, 1935 with:		November 1935				Nov. 1935	Oct. 1935	Nov. 1934
	Same month a year ago	Previous Month		Same month a year ago	Previous Month	Nov. 1935	Nov. 1934	Jan.-Nov. Incl. 1935	Nov. 1934			
Atlanta (6).....	+10.2	- 6.3	+ 6.5	+15.8	+ 6.2	.33	.34	3.95	3.96	28.7	28.1	29.8
Birmingham (6).....	+14.9	+ 4.5	+ 1.1	+14.7	+14.1	.29	.28	2.96	3.24	35.9	34.2	34.9
Chattanooga (4).....	+ 9.6	-11.7	+ 7.2	+20.6	- 1.9	.28	.30	3.08	3.06	36.3	32.5	33.8
Jacksonville (3).....	+ 4.8	-25.2	+ 5.5	+ 4.1	+ 7.5	.19	.20	2.09	2.01	.....	.....	.....
Miami (3).....	+ 9.4	+19.3	+10.9	- 3.1	+10.0	.42	.37	3.81	3.88	.....	.....	.....
Nashville (4).....	+ 8.0	-11.2	+ 5.7	- 1.1	+ 2.1	.26	.23	2.68	2.59	31.2	30.3	31.8
New Orleans (5).....	+13.6	- 0.3	+ 5.6	- 4.6	+ 6.5	.33	.27	2.96	2.70	42.6	41.6	39.8
Other Cities (29).....	+ 6.8	- 9.1	+ 4.6	+ 7.0	+ 3.8	.27	.26	2.69	2.69	32.3	31.3	30.6
DISTRICT (60).....	+10.4	- 2.8	+ 5.6	+ 5.8	+ 6.4	.30	.28	3.08	3.03	33.5	32.3	32.7

NOTE: The rate of stock turnover is the ratio of sales during given period to average stocks on hand. The collection ratio is the percentage of accounts outstanding and due at the beginning of the month which were collected during the month.

WHOLESALE TRADE IN NOVEMBER 1935
Sixth Federal Reserve District*

	Number of Firms	Percentage Comparisons		
		Nov. 1935 with: October 1935	November 1934	Jan.-Nov. 1935, Incl. with same period last year
All Lines Combined:				
Sales.....	84	-11.3	+ 2.8	+ 3.6
Stocks.....	29	+ 1.8	+11.3	.....
Groceries:				
Sales.....	19	-10.2	+ 1.3	+ 1.8
Jacksonville.....	3	- 1.8	- 8.0	- 9.6
New Orleans.....	4	- 2.9	+ 6.8	+ 1.2
Vicksburg.....	3	-28.8	+ 6.9	+ 3.7
Other Cities.....	9	-12.6	- 0.9	+ 7.7
Stocks.....	3	+ 7.8	+ 7.4	.....
Dry Goods:				
Sales.....	41	-24.3	- 8.4	-10.2
Nashville.....	3	-32.9	-24.5	- 8.2
Other Cities.....	11	-21.9	- 3.4	-10.7
Stocks.....	7	- 4.7	+ 4.8	.....
Hardware:				
Sales.....	25	- 8.3	+ 7.1	+ 6.9
Nashville.....	3	- 1.7	+ 6.6	+10.9
New Orleans.....	5	- 8.7	+17.9	+ 3.1
Other Cities.....	17	- 9.2	+ 2.4	+ 8.3
Stocks.....	9	+ 0.7	+10.7	.....
Furniture:				
Sales.....	9	- 9.9	+ 1.3	+ 9.0
Atlanta.....	4	- 0.1	+18.4	+15.1
Other Cities.....	5	-13.7	- 4.8	+ 7.0
Stocks.....	6	+ 0.7	+10.0	.....
Electrical Supplies:				
Sales.....	5	+ 2.6	+24.0	+21.9
New Orleans.....	3	-15.1	+14.4	+18.2
Stocks.....	3	+14.3	+27.3	.....
Drugs:				
Sales.....	7	- 4.5	+ 4.1	+ 6.2
Stationery:				
Sales.....	3	-16.7	- 2.9	+ 3.6

COLLECTION RATIO**

	November 1935	October 1935	November 1934
Groceries.....	66.0	64.4	62.8
Dry Goods.....	39.6	44.6	42.7
Hardware.....	41.7	43.9	46.5
Furniture.....	36.1	41.7	34.1
Electrical Supplies.....	64.6	68.6	72.2
Total.....	45.6	48.9	48.5

* Based on confidential reports from 84 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.

Wholesale November sales by 84 reporting wholesale firms in the Sixth District declined an average of 11.3 per cent from October, but were 2.8 per cent greater than a year ago, and for the eleven months of 1935 have been 3.6 per cent greater than in that part of last year. The decrease from October was somewhat larger than at that time of other recent years, but the November index is the highest for that month since 1929. Stocks at the end of November averaged 1.8 per cent larger than a month earlier and 11.3 per cent greater than a year ago, but the collection ratio was somewhat lower than for either of those periods. Reported figures are compared in detail in the accompanying table.

Life Insurance November sales of new, paid-for, ordinary life insurance in the six states located wholly or partly in the Sixth District decreased 1.5 per cent from October, and were about the same as in November last year, while sales in the United States declined 1.4 per cent from October, but were 3.9 per cent larger than in the same month a year ago. Figures compared in the table are from those compiled by the Life Insurance Sales Research Bureau.

(In Thousands of Dollars)

	November 1935	October 1935	November 1934	Jan. to Nov. Inc. 1935	1934	Percent Change
Alabama.....	\$ 3,334	\$ 3,166	\$ 3,535	\$ 41,073	\$ 40,623	+ 1.1
Florida.....	3,863	4,544	3,665	49,843	49,361	+ 1.0
Georgia.....	6,220	6,252	6,132	70,630	73,112	- 3.4
Louisiana.....	4,173	4,018	3,959	51,827	48,570	+ 6.7
Mississippi.....	2,152	2,263	2,465	24,272	26,354	- 7.9
Tennessee.....	5,094	4,965	4,987	60,451	62,330	- 3.0
Total.....	\$ 24,836	\$ 25,208	\$ 24,743	\$ 298,096	\$ 300,350	- 0.8
United States	\$494,705	\$501,850	\$476,291	\$5,605,655	\$5,592,920	+ 0.2

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

	Sixth District		United States	
	Number	Liabilities	Number	Liabilities
November 1935.....	33	191,636	927	20,023,172
October 1935.....	37	368,866	1,097	22,243,941
November 1934.....	29	287,233	923	18,349,791
January-November 1935.....	415	4,522,502	10,939	212,678,237
January-November 1934.....	372	5,883,978	11,222	244,336,566

BUILDING PERMITS—NOVEMBER

	Number		Value		Percentage Change in Value
	1935	1934	1935	1934	
Alabama:					
Annisston.....	24	21	\$ 85,835	\$ 147,240	- 41.7
Birmingham.....	273	240	90,340	103,369	- 12.6
Mobile.....	57	42	87,853	23,989	+266.3
Montgomery.....	104	59	274,425	26,076	+952.4
Florida:					
Jacksonville.....	523	528	374,754	206,135	+ 81.8
Miami.....	1,195	496	737,232	211,767	+136.5
Miami Beach.....	187	108	662,582	478,343	+ 38.5
Orlando.....	65	63	41,216	49,239	- 16.3
Tampa.....	178	178	41,104	37,900	+ 8.5
Georgia:					
Atlanta.....	199	269	186,460	238,848	- 21.9
Augusta.....	32	32	32,298	19,050	+ 69.5
Columbus.....	83	41	70,543	8,605	+719.8
Macon.....	110	206	17,730	36,328	- 51.2
Savannah.....	27	28	36,855	44,564	- 17.3
Louisiana:					
New Orleans.....	88	84	136,501	85,183	+ 60.2
Alexandria.....	41	49	14,771	18,769	- 21.3
Tennessee:					
Chattanooga.....	338	210	313,120	32,671	+858.4
Johnson City.....	3	3	1,350	3,300	- 59.1
Knoxville.....	51	40	173,962	123,587	+ 38.5
Nashville.....	119	78	402,800	44,024	+815.0
Total—20 Cities..	3,697	2,775	3,781,731	2,040,981	+ 85.3

INDUSTRY

Building and Construction The value of buildings for the construction of which permits were issued during November at twenty reporting cities in the Sixth District declined seasonally from October by 6.0 per cent, but was 85.3 per cent greater than November last year, and exceeded the total for that month of each year since 1928. In November there were six increases over October and 12 increases over November a year ago. For the eleven months of 1935 the value of permits issued at these twenty cities was \$36,602,758, larger by 69.9 per cent than for that part of 1934, 190 per cent greater than the same period of 1933, 113.3 per cent greater than in those months of 1932, and 31.4 per cent greater than in the corresponding period of 1931. Comparisons for the month are shown in the table.

The value of building and construction contracts awarded in the Sixth District as a whole, according to statistics compiled by the F. W. Dodge Corporation and subdivided into district totals by the Division of Research and Statistics of the Board of Governors of the Federal Reserve System, increased further in November by 15.1 per cent, was a little more than double the total for November a year ago, and was at the highest level since March, 1934. Residential contracts declined over the month, but were 66 per cent greater than a year earlier, but other contracts rose 30.2 per cent over October and were 110.3 per cent greater than in November, 1934. For the eleven months of 1935 total awards in the District have been 3.0 per cent, and residential awards 97.1 per cent, greater than in that part of 1934, while other classes of contracts declined 12.8 per cent. State totals in the accompanying table show gains over the month for all states in the District except Florida, and over November last year for all six states, but for the eleven months increases over that part of 1934 are shown only for Georgia and Tennessee.

In the 37 states east of the Rocky Mountains total awards declined 6.2 per cent, and residential contracts declined 28 per cent, from October to November, but non-residential contracts increased 15 per cent, and all classes were greater than a year ago, and for the eleven months total awards were 9 per cent greater than in that part of 1934.

BUILDING AND CONSTRUCTION CONTRACTS AWARDED

	November 1935	October 1935	November 1934
Sixth District—Total.....	\$ 19,050,679	\$ 16,546,686	\$ 9,413,352
Residential.....	2,795,181	4,060,858	1,684,335
All Others.....	16,255,498	12,485,828	7,729,017
State Totals:			
Alabama.....	1,937,000	1,600,900	797,400
Florida.....	6,246,700	6,990,100	4,971,700
Georgia.....	2,821,600	2,543,100	709,400
Louisiana.....	4,843,600	2,845,300	2,270,400
Mississippi.....	3,801,100	1,757,600	902,700
Tennessee.....	3,659,400	3,161,300	2,321,100
United States—Total.....	\$188,115,000	\$200,595,700	\$111,691,500
Residential.....	39,695,200	55,100,300	19,909,700
Non-Residential.....	68,080,300	59,180,400	39,439,500
Public Works and Utilities.....	80,339,500	86,315,000	52,342,300

Lumber Press reports indicate that the demand for Southern Pine, after improving during the early part of November, declined somewhat later in the month due partly to postponement of orders awaiting new freight rates. Inquiries, however, have lately shown some improvement. Increased interest is also reported on the part of railroad and industrial buyers. Production, orders and unfilled orders at mills reporting to the Southern Pine Association continue to be substantially greater than at the same time last year, production during the six weeks ending December 7, being 57.9 per cent, orders 42.3 per cent, and unfilled orders 30.5 per cent, larger than at that time. During this six weeks period production averaged slightly larger than orders, while a year ago it was slightly less. Figures compared in the table are for identical mills and are taken from weekly statements compiled by the Southern Pine Association.

Week Ended	Number of Mills	(In Thousands of Feet)				Unfilled Orders	
		Orders		Production		1935	1934
		1935	1934	1935	1934		
November 2.....	114	34,588	23,411	31,766	16,052	69,555	58,432
November 9.....	101	25,874	16,748	28,674	19,054	57,942	48,705
November 16.....	121	29,313	31,742	28,652	21,109	77,351	55,788
November 23.....	112	27,812	21,396	31,453	21,685	73,703	54,392
November 30.....	98	27,293	18,906	27,332	14,968	66,692	49,284
December 7.....	117	26,592	18,311	31,625	20,780	68,427	50,310

Cotton Consumption Consumption of cotton by American mills declined 8 per cent from October to November, largely because of the shorter month, but was 5.8 per cent larger than in November a year ago. Exports of cotton increased 59.5 per cent over October, were almost double the exports in November last year, and with the exception of December, 1931, were greater than for any other month since October, 1929. Stocks were only 4.4 per cent larger than at the end of October, and were 10.1 per cent less than a year ago.

In the cotton states, consumption declined 7.1 per cent in November compared with October, while in other states the decline was 12.9 per cent, but compared with a year ago consumption increased 10.9 per cent in the cotton states in contrast with a decline of 14.3 per cent in other states. On a daily average basis consumption increased 0.4 per cent in the cotton states over the previous month but declined 5.9 per cent in other states. In November, consumption in the cotton states accounted for 84 per cent of the total compared with 83.2 per cent in October, and 80.2 per cent in November last year.

For the four months of the new cotton season, consumption has been 11.6 per cent greater than in that part of last season, and exports have been 35.9 per cent higher than a year ago. Census Bureau figures are compared in the table.

In the three states of this District for which separate figures are available cotton consumption declined 6.7 per cent, but the daily average increased nearly one per cent, from October to November, and was 20.3 per cent greater than a year ago. Daily average consumption in these three states combined was the highest for any month since August, 1933.

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

	Nov. 1935	Oct. 1935	Nov. 1934
Cotton Consumed.....	507,836	552,187	480,081
Stocks.....	9,975,939	9,556,306	11,098,146
In Consuming Establishments	1,346,127	1,074,405	1,294,456
In Public Storage and at Compresses.....	8,629,812	8,481,901	9,803,690
Exports.....	1,134,874	711,664	572,359
Active Spindles—Number.....	23,193,734	23,192,602	25,072,392

COTTON GROWING STATES—Bales

Cotton Consumed.....	426,792	459,176	384,937
Stocks.....	9,691,813	9,309,496	10,633,424
In Consuming Establishments	1,171,280	932,648	1,044,921
In Public Storage and at Compresses.....	8,520,533	8,376,848	9,588,503
Active Spindles—Number.....	17,016,232	16,995,194	17,406,762

OTHER STATES—Bales

Cotton Consumed.....	81,044	93,011	95,144
Stocks.....	284,126	246,810	464,722
In Consuming Establishments	174,847	141,757	249,535
In Public Storage and at Compresses.....	109,279	105,053	215,187
Active Spindles—Number.....	6,177,502	6,197,408	7,665,630

During the first four months of the season consumption in these states has been 24 per cent greater than in that period last year. The figures are compared in the table.

	COTTON CONSUMPTION—Bales				
	November 1935	October 1935	November 1934	August—October, 1935	1934
Alabama.....	56,924	60,058	46,603	208,547	167,447
Georgia.....	98,340	105,807	81,715	366,929	294,082
Tennessee.....	11,816	13,245	10,617	46,628	40,039
Total.....	167,080	179,110	138,935	622,104	501,568

Cotton Manufacturing After increasing substantially from September to October, production, shipments and orders at reporting cotton mills in the District declined in November, but continued greater than at the same time last year. Unfilled orders increased further, however, over the month, and were greater than a year ago, but stocks were smaller. Employment at reporting mills averaged 3.4 per cent greater than in October, and 8.6 per cent above November, 1934. Reported figures are compared in the table.

	Cloth Nov. 1935 compared with:		Yarn Nov. 1935 compared with:	
	Oct. 1935	Nov. 1934	Oct. 1935	Nov. 1934
Production.....	— 3.9	+ 1.7	— 3.9	+42.6
Shipments.....	—17.5	+ 8.2	— 6.0	+85.5
Orders Booked.....	—40.6	+117.3	—54.9	+100.4
Unfilled Orders.....	+17.9	+47.8	+ 3.6	+55.3
Stocks on Hand.....	+ 5.1	—11.6	—12.5	—27.0
Number on Payroll.....	+ 4.2	+ 2.0	+ 2.2	+21.5

Cotton Seed and Cotton Seed Products Operations at cotton seed oil mills in this District declined somewhat in November but continued well above the corresponding time a year ago, and for the four months of the new season the amount of seed crushed was 18 per cent greater than in that part of last season, although receipts at mills were only 1.7 per cent larger. Production of the principal cotton seed products during this period show increases of from 14.3 per cent for crude oil to 22.1 per cent for linters. Crushings and production in this District show relatively larger increases over a year ago than are shown in the totals for the United States. Stocks of seed at mills in this District at the end of November declined over the month and were 26.1 per cent smaller than a year ago, and stocks of hulls and linters were also less than a year ago, but those of crude oil and cake and meal were larger. Census Bureau figures are compared in an accompanying table.

Electric Power Total production of electric power for public use in the six states located wholly or partly in the Sixth District increased further in October by 5.1 per cent over September, and was 11.8 per cent greater than a year ago. The October total for these states is the largest for any month in records immediately available. Daily average production increased 1.7 per cent from September to October. In that month production by use of water power was only 44.6 per cent of the total, compared with 59.4 per cent in September, and with 64.6 per cent in October last year. Cumulated totals for the first ten months of 1935 show increases of 11.8 per cent in total production, 13.5 per cent in

COTTON SEED AND COTTON SEED PRODUCTS Sixth District* United States

	Aug. 1 to Nov. 30 1935		Aug. 1 to Nov. 30 1934	
Cotton Seed—Tons:				
Received at Mills.....	1,138,358	1,119,778	2,753,992	2,783,255
Crushed.....	819,079	694,191	1,956,763	1,768,296
On Hand Nov. 30.....	364,812	493,519	886,804	1,237,720
Production:				
Crude Oil, lbs.....	253,692,686	221,866,488	591,668,612	542,863,701
Cake and Meal, tons..	361,723	302,001	883,163	799,433
Hulls, tons.....	216,046	186,659	503,230	458,948
Linters, Bales.....	177,267	145,201	432,092	379,252
Stocks at Mills Nov. 30:				
Crude Oil, lbs.....	19,792,363	15,159,998	68,378,444	46,408,934
Cake and Meal, tons..	116,521	103,999	312,279	298,699
Hulls, tons.....	41,817	59,619	164,190	170,278
Linters, bales.....	47,238	52,343	172,224	163,401

*Georgia, Alabama, Louisiana, and Mississippi.

PRODUCTION OF ELECTRIC POWER
(Thousands of K. W. Hours)

	Oct. 1935	Sept. 1935	Oct. 1934	Jan. to Oct., 1935	Incl. 1934
Alabama.....	196,299	183,618	181,217	1,771,334	1,468,496
Florida.....	61,754	58,266	54,374	589,669	550,511
Georgia.....	120,127	99,723	109,463	1,069,166	928,718
Louisiana.....	128,459	129,920	107,774	1,056,986	1,021,995
Mississippi.....	5,897	6,089	5,346	46,445	44,438
Tennessee.....	76,248	82,813	95,802	1,032,664	965,580
Total.....	588,784	560,429	553,976	5,566,264	4,979,738
By use of: Water Power.....	262,648	332,650	358,018	3,483,177	3,068,901
Fuels.....	326,136	227,779	195,958	2,083,087	1,910,837
Fuels consumed in production of electric power:					
Coal—Tons.....	59,429	14,718	12,151	173,368	137,782
Fuel Oil, bbls.....	223,700	212,927	197,034	2,143,868	2,002,651
Natural Gas—000 cu. ft.	3,221,350	2,719,587	2,364,776	22,363,932	21,270,286

that by water power and 9 per cent in that by use of fuels, over the corresponding period of last year. Figures compared in the table are from those compiled by the United States Geological Survey.

Bituminous Coal Mining Total production of bituminous coal in the United States declined 12.4 per cent from October to November, but because of the shorter month the daily average output declined 3.4 per cent, and November production was 7.0 per cent above that during November, 1934. Cumulated totals for the first eleven months of 1935 show an increase of 2.1 per cent over production in the corresponding months of 1934. Preliminary figures are compared in the table.

	Coal Production—Tons		Number of Working Days
	Total	Daily Average	
November 1935.....	33,010,000	1,347,000	24.5
October 1935.....	37,664,000r	1,395,000r	27
March 1935.....	38,655,000	1,487,000	26
November 1934.....	30,856,000	1,249,000	24.7
1935 through November.....	332,876,000	.....	.....
1934 through November.....	326,064,000	.....	.....

r—Revised.

Coal production in Alabama and Tennessee, which was sharply curtailed in latter part of September by labor difficulties, increased substantially in Alabama following the termination of the strike on November 19, and production figures indicate that the difficulties in Tennessee were settled earlier in the month. Cumulated totals for Alabama through November show a decrease of 16.2 per cent, and in Tennessee a decrease of 0.3 per cent, compared with that part of 1934. Comparisons for recent weeks are shown in the table.

Week Ended:	Alabama		Tennessee	
	1935	1934	1935	1934
November 2.....	16,000	162,000	37,000	83,000
November 9.....	18,000	182,000	83,000	83,000
November 16.....	23,000	177,000	78,000	92,000
November 23.....	140,000	180,000	84,000	90,000
November 30.....	170,000	158,000	83,000	77,000

Pig Iron Production Total production of pig iron in the United States increased 4.4 per cent, and the daily average rose 7.9 per cent, from October to November, when production was more than double that of November last year and larger than for any month since October, 1930. The number of furnaces active at the close of November also increased further, and was the largest since October, 1930. Cumulated totals of iron production for the first eleven months of 1935 were 27 per cent greater than for that part of 1934, and were the largest for that period since 1930.

Alabama production of pig iron increased from October to November by 23.4 per cent, and the daily average increased 27.5 per cent, and November production was 119.2 per cent

Pig Iron Production—Tons
Total Daily Average Furnaces Active*

United States:			
November 1935.....	2,065,913	68,864	122
October 1935.....	1,978,411	63,820	116
November 1934.....	956,940	31,898	59
January–November 1935.....	18,901,349	.....	.....
January–November 1934.....	14,883,566	.....	.....
January–November 1933.....	12,030,706	.....	.....
January–November 1932.....	8,140,363	.....	.....
Alabama:			
November 1935.....	127,619	4,254	11
October 1935.....	103,437	3,337	8
November 1934.....	58,217	1,941	5
January–November 1935.....	1,105,726	.....	.....
January–November 1934.....	1,074,348	.....	.....
January–November 1933.....	762,903	.....	.....
January–November 1932.....	615,559	.....	.....

* First of following month.

greater than a year ago, and the largest for any month since June, 1934. Furnaces active in Alabama increased from 8 at the end of October to 11 at the close of November, compared with 5 active at the same time last year. Press reports indicate that southern pig iron was advanced in price \$1.00 per ton on November 23rd, but that most southern foundries anticipated the increase and are covered for the balance of the year, or possibly longer. Since the advance to \$15.50 per ton, buying has been light, but shipments on orders already placed increased somewhat in November and are expected to be heavy in December. Totals for the first eleven months of 1935 combined are 2.9 per cent larger than for that part of 1934, 44.9 per cent greater than for the same period of 1933, and 79.6 per cent larger than for that part of 1932. Figures for the month are compared in an accompanying table.

Naval Stores Receipts of both turpentine and rosin at the three principal markets of the District in November did not change materially from October, and were slightly less than a year ago, but stocks of both commodities increased over the month and were substantially larger than for November, 1934. Since reaching 48¼ cents per gallon on October 19, the highest since March, quotations for turpentine on the Savannah market have declined to 43¼ cents on December 14, and the average of quotations on the thirteen grades of rosin has declined from \$4.99 on October 19 to \$4.54 on December 14. Receipts and stocks for the month are compared in the table.

	NAVAL STORES		Nov. 1934
	Nov. 1935	Oct. 1935	
Receipts—Turpentine (1)			
Savannah.....	9,192	9,566	8,818
Jacksonville.....	7,538	7,833	9,167
Pensacola.....	3,371	3,247	5,014
Total.....	20,101	20,646	22,999
Receipts—Rosin (2)			
Savannah.....	41,325	41,638	34,646
Jacksonville.....	41,263	41,862	54,646
Pensacola.....	13,272	10,417	10,965
Total.....	95,860	93,917	100,257
Stocks—Turpentine (1)			
Savannah.....	48,560	45,422	17,527
Jacksonville.....	58,088	53,641	47,392
Pensacola.....	35,977	35,476	29,270
Total.....	142,625	134,539	94,189
Stocks—Rosin (2)			
Savannah.....	125,952	115,293	125,688
Jacksonville.....	142,466	133,564	121,991
Pensacola.....	65,808	57,801	24,348
Total.....	334,226	306,658	272,027

(1) Barrels of 50½ Gallons.
(2) Barrels of 500½ Pounds.

MONTHLY INDEX NUMBERS COMPUTED BY FEDERAL RESERVE BANK OF ATLANTA
MONTHLY AVERAGE 1923-1926=100

DEPARTMENT STORE TRADE—SIXTH DISTRICT	Sept. 1935	Oct. 1935	Nov. 1935	Sept. 1934	Oct. 1934	Nov. 1934
Daily Average Sales—Unadjusted						
Atlanta (3 firms).....	188.7	175.9	182.2	194.8	161.3	159.9
Birmingham (4 firms).....	74.2	72.2	86.8	73.3	77.2	72.0
Chattanooga (4 firms).....	78.1	85.7	81.8	76.0	76.3	74.6
Nashville (4 firms).....	81.9	93.5	89.7	79.1	81.9	83.0
New Orleans (5 firms).....	73.4	87.9	94.6	71.2	80.0	83.3
DISTRICT (34 firms).....	91.0	97.6	102.6	89.8	90.6	91.3
Daily Average Sales—Adjusted*						
Atlanta (3 firms).....	186.9	147.8	170.3	192.9	135.5	149.4
Birmingham (4 firms).....	76.5	62.2	77.5	75.6	66.6	64.3
Chattanooga (4 firms).....	82.2	69.1	73.7	80.0	61.5	67.2
Nashville (4 firms).....	89.0	79.9	78.7	86.0	70.0	72.8
New Orleans (5 firms).....	79.8	76.4	79.5	77.4	69.6	70.0
DISTRICT (34 firms).....	96.8	82.0	90.0	95.5	76.1	80.1
Monthly Stocks—Unadjusted						
Atlanta (3 firms).....	114.0	126.5	131.8	104.1	115.3	113.9
Birmingham (3 firms).....	47.7	50.7	61.3	43.4	45.6	46.1
Chattanooga (3 firms).....	52.6	56.2	55.1	47.2	44.6	45.7
Nashville (4 firms).....	65.6	72.1	73.6	68.5	73.0	74.4
New Orleans (4 firms).....	60.0	57.8	61.6	59.7	63.8	64.6
DISTRICT (27 firms).....	65.9	69.3	73.9	62.9	67.2	70.0
Monthly Stocks—Adjusted*						
Atlanta (3 firms).....	103.6	112.9	116.6	94.6	102.9	100.8
Birmingham (3 firms).....	46.3	46.1	54.7	42.1	41.5	41.2
Chattanooga (3 firms).....	50.6	50.2	50.1	45.4	39.8	41.6
Nashville (4 firms).....	61.3	63.8	65.7	64.0	64.6	66.4
New Orleans (4 firms).....	57.1	52.5	56.5	56.9	58.0	59.3
DISTRICT (27 firms).....	62.2	62.4	66.6	59.3	60.5	63.0
WHOLESALE TRADE—SIXTH DISTRICT—TOTAL.....						
Groceries (19 firms).....	68.3	74.1c	85.7	63.3	67.7	63.3
Dry Goods (14 firms).....	54.6	58.2	52.3	53.3	54.2	51.1
Hardware (25 firms).....	82.2	90.5	68.4	86.2	79.2	72.7
Furniture (9 firms).....	68.1	78.9	72.4	60.8	71.9	65.1
Electrical Supplies (5 firms).....	70.0	66.7c	60.1	55.2	63.2	59.3
Stationery (3 firms).....	94.0	99.7	102.4	71.8	78.9	85.2
Drugs (7 firms).....	52.0	48.1	40.1	46.7	46.6	41.3
	86.1	93.7	89.5	77.8	89.0	85.8
LIFE INSURANCE SALES—SIX STATES—TOTAL.....						
Alabama.....	53.7	60.0	59.1	55.0	60.2	58.9
Florida.....	42.8	46.7	49.2	48.8	50.8	52.1
Georgia.....	83.5	76.8	85.3	65.8	67.1	61.9
Louisiana.....	57.1	68.2	67.8	61.6	65.0	66.9
Mississippi.....	55.4	63.4	65.9	57.0	71.2	62.5
Tennessee.....	47.1	51.8	49.2	47.3	50.3	56.4
	53.8	52.8	54.1	48.5	55.4	53.0
BUILDING PERMITS—TWENTY CITIES.....						
Atlanta.....	31.3	35.8	33.6	14.6	21.8	18.1
Birmingham.....	12.0	19.7	12.1	6.1	13.2	15.4
Jacksonville.....	10.5	13.5	6.1	6.2	7.3	7.0
Nashville.....	43.1	51.7	45.5	20.2	23.1	25.1
New Orleans.....	14.0	63.7	83.5	15.4	7.6	6.9
Fifteen Other Cities.....	10.4	10.9	10.6	3.3	12.7	6.6
	47.4	46.6	47.3	21.0	31.8	24.9
CONTRACT AWARDS—SIXTH DISTRICT—TOTAL.....						
Residential.....	35.4	47.1	54.3	20.0	22.6	26.8
All Others.....	28.4	28.9	19.9	10.6	18.0	12.0
	39.4	59.3	77.2	26.3	26.9	36.7
WHOLESALE PRICES—UNITED STATES †						
ALL COMMODITIES.....	80.7	80.5	80.6	77.6	76.5	76.5
Farm Products.....	79.5	78.2	77.5	73.4	70.6	70.8
Foods.....	86.1	85.0	85.1	76.1	74.8	75.1
Other Commodities.....	77.8	78.3	78.8	78.3	78.0	78.0
Hides and leather products.....	90.9	93.6	95.0	84.1	83.8	84.2
Textile products.....	71.8	72.9	73.4	71.1	70.3	69.7
Fuel and lighting.....	73.0	73.4	74.5	74.6	74.6	74.4
Metals and metal products.....	86.6	86.5	86.9	86.6	86.3	86.2
Building materials.....	85.9	86.1	85.8	85.6	85.2	85.0
Chemicals and drugs.....	80.2	81.1	81.2	76.5	77.1	76.9
Housefurnishing goods.....	80.5	80.6	81.0	81.8	81.7	81.3
Miscellaneous.....	67.1	67.5	67.4	70.2	69.7	70.6
COTTON CONSUMPTION—UNITED STATES.....						
Cotton-Growing States.....	87.2	107.2	98.6	57.2	101.6	93.2
All Other States.....	110.5	134.1	124.7	71.0	120.4	112.4
Georgia.....	41.0	53.9	47.0	29.8	64.2	55.1
Alabama.....	107.9	135.8	126.2	58.5	110.8	104.9
Tennessee.....	142.9	174.7	165.6	97.7	158.4	135.6
	103.9	133.1	118.7	76.5	118.4	106.7
COTTON EXPORTS—UNITED STATES.....						
	94.8	138.6	221.0	93.5	119.9	111.5
PIG IRON PRODUCTION—United States.....						
Alabama.....	69.5	66.2	69.2	30.1	31.8	32.0
	39.3	44.5	55.0	24.9	25.3	25.1

*Adjusted for Seasonal Variation. †Compiled by Bureau of Labor Statistics. 1926-100. c—Corrected.