

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 showed a further increase in December, when allowance is made for the usual seasonal changes, and distribution of commodities to consumers was in increased volume.

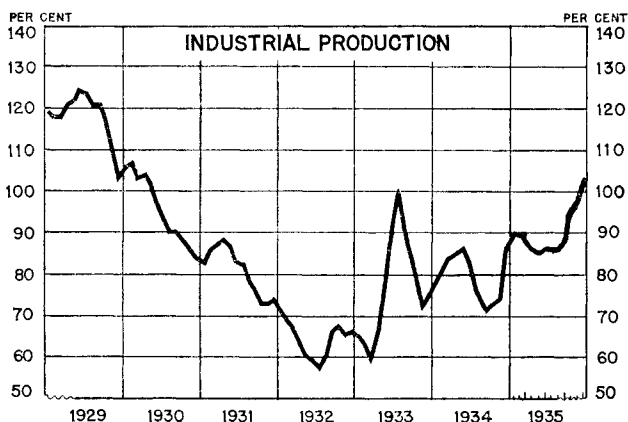
Production and Employment The Board's seasonally adjusted index of industrial production, which takes account of the considerable decline that usually occurs in December advanced from 98 per cent of the 1923-1925 average in November to 103 per cent in December, the highest level reached by this index since the spring of 1930. As in other months during the last half of 1935, the rise in the index was due in large part to increases in output of durable manufactures, particularly iron and steel and automobiles. During the first half of January production of steel and automobiles increased somewhat, following declines in the holiday period. Output at mines was also larger in December than in November. Activity at cotton and silk textile mills declined less than is usual in December, while at woolen mills there was a more than seasonal decrease in operation. Output at shoe factories increased.

Factory employment showed little change between the middle of November and the middle of December.

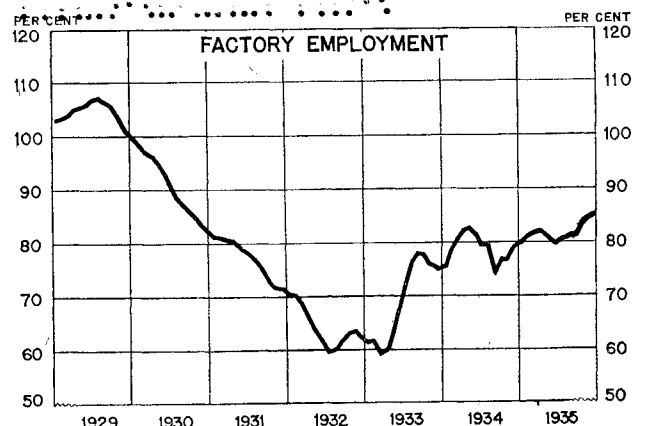
when a slight decline is customary. The number employed continued to increase at steel mills, automobile factories, foundries, and machine shops, and at railroad car building plants. There was also an increase in employment at shoe factories. Seasonal declines were reported by many other important industries. Factory payrolls were larger in the middle of December than a month earlier. The value of construction contracts awarded increased sharply in December, according to figures of the F. W. Dodge Corporation, although a decline is usual in that month. There was a further substantial growth in the volume of awards for publicly-financed projects and residential building also increased.

Distribution Sales at department stores and variety stores, as well as sales by chain stores and mail order houses serving rural areas, showed larger increases than are usual in December. Freight-car loadings decreased by less than the usual seasonal amount in December, and the Board's adjusted index increased from 66 per cent of the 1923-1925 average in November to 71 per cent continuing the advance begun last August.

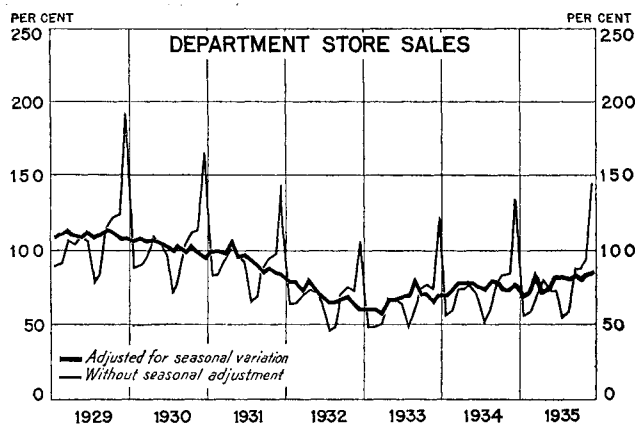
Commodity Prices The general level of wholesale prices showed little change during December. In the first three weeks of January there was some decline in the general index, reflecting in part lower prices for cotton gray goods, flour, pork and silk. Prices of hogs, rubber, and petroleum increased.



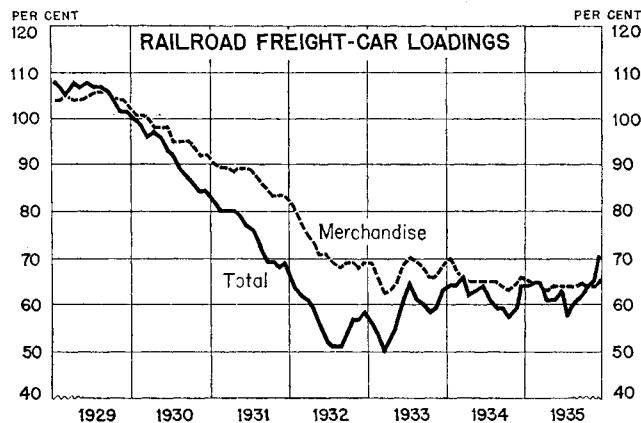
Index number of industrial production, adjusted for seasonal variation. (1923-1925 average=100.) Latest figure December Preliminary 103.



Index of factory employment, adjusted for seasonal variation. (1923-25 average=100.) Latest figure December Preliminary 85.6.



Indexes of daily average value of sales. (1923-1925=100.) Latest figure December (Preliminary): Adjusted 84, Unadjusted 145.



Indexes of daily average number of cars loaded, adjusted for seasonal variation. (1923-1925=100.) Latest figures December Total 71, Merchandise, LCL, 66.

Bank Credit Excess reserves of member banks, which declined by \$600,000,000 in the third week of December, increased by \$320,000,000 during the following five weeks, reflecting the usual seasonal return flow of currency from circulation, a decline in Treasury balances with the Federal Reserve banks and a small increase in monetary gold stock. On January 22 excess reserves totaled \$3,030,000,000 as compared with the peak of \$3,300,000,000 on December 11, 1935.

Changes in the condition of reporting member banks in leading cities between December 18 and January 15 reflected largely the influences of seasonal factors.

SIXTH DISTRICT SUMMARY

Sixth District statistics for the year 1935 indicate further improvement in trade at both retail and wholesale, in most lines of industrial activity, and increases in deposits and investment holdings by reporting member banks in leading cities over other recent years. Coal production in Alabama declined, however, and loans at reporting member banks were smaller, and farm value of 64 principal crops was estimated by the Department of Agriculture at \$697,440,000, a decrease of 4.7 per cent compared with 1934.

Department store sales in the District increased in December more than usual and were 7.8 per cent greater than in December, 1934. December sales were the highest for that month since 1929, and total sales in 1935 were the largest since 1930. December sales by wholesale firms declined less than usual from November, and were 11.7 per cent larger than in December, 1934, and for the year were 4.2 per cent larger than in the year 1934 and at the highest level since 1930. Debits to individual accounts increased 13.9 per cent from November to December, were 8.3 per cent larger than in December a year ago, and for the year were the largest since 1931.

Loans to customers at 22 reporting member banks in leading cities decreased 4.7 millions between December 11 and January 15, and were 27.6 millions less than a year earlier. Investment holdings, however, increased 8.2 millions since December 11 and

were 59.7 millions greater than a year ago. Adjusted demand deposits declined 10.7 millions from December 11 to January 15, but were 57.4 millions greater than a year earlier. Principal changes in the weekly statement of the Federal Reserve Bank of Atlanta since December 11 show increases in member bank reserves, in total reserves and total deposits and a small decline in note circulation, and all of these items were substantially larger than a year ago.

Employment statistics compiled by the United States Bureau of Labor Statistics show increases in number of workers and payrolls from July through November, and increases over November of other recent years. The value of building permits issued at twenty reporting cities declined somewhat in December, but was 96.4 per cent larger than in December a year ago, and for the year the total increased 71.8 per cent over 1934 and was the largest since 1930. Construction contracts awarded in the District as a whole increased slightly over November and were more than three times the total for December a year ago, and for the year were 13.1 per cent greater than in 1934 and at the highest level since 1931. Activity at cotton mills and at cotton seed oil mills, declined somewhat from November to December but continued well above the corresponding period a year earlier. Consumption of cotton by mills in this District during 1935 was 8.9 per cent larger than in 1934, and except for 1933 was the largest since 1929. Coal mining in Alabama was about 15 per cent less than in 1934, and in Tennessee about the same as in that year. Pig iron production in

FEDERAL RESERVE BANK OF ATLANTA (In Thousands of dollars)

| | Jan. 15 1936 | Dec. 11 1935 | Jan. 16 1935 |
|---|-----------------|-----------------|-----------------|
| Bills Discounted: | | | |
| Secured by Govt. Obligations | \$ 75 | \$ 50 | \$ 55 |
| All Others | 13 | 48 | 108 |
| Total Discounts | 88 | 98 | 163 |
| Bills Bought in Open Market | 165 | 168 | 238 |
| Industrial Advances | 920 | 942 | 904 |
| U. S. Securities | 94,209 | 94,209 | 94,233 |
| Total Bills and Securities | 95,381 | 95,417 | 95,538 |
| Total Reserves | 187,312 | 184,156 | 131,867 |
| Member Bank Reserve Account | 114,280 | 112,032 | 82,166 |
| Total Deposits | 123,887 | 118,717 | 90,546 |
| F.R. Notes in Actual Circulation | 152,479 | 152,931 | 128,609 |
| Reserve Ratio | 67.8% | 67.8% | 60.2% |
| Commitments to make Industrial Advances | 493 | 545 | 719 |

Alabama reached in December the highest level for any month since June, 1931, and for the year was the largest since 1931.

FINANCE

Reserve Bank Credit There were minor changes in the items composing the total volume of Federal Reserve Bank credit outstanding at the Federal Reserve Bank of Atlanta between December 11 and January 15, and total bills and securities held at that time continued at about the level of the past year and a half. Discounts and holdings of purchased bills declined slightly since December 11 and were less than a year ago, holdings of United States securities were the same on January 15 as five weeks earlier but somewhat less than a year ago, and industrial advances also declined since December 11 but were larger than at that time last year. Industrial advances outstanding at this bank rose from August, 1934, to April 24, 1935, but have since that time declined somewhat.

Principal changes in the weekly statement of the Federal Reserve Bank of Atlanta indicate increases of 2.2 millions in member bank reserve deposits, 5.2 millions in total deposits, and 3.2 millions in total reserves, between December 11 and January 15. Compared with the corresponding Wednesday a year ago, member bank reserve deposits on January 15 were 32.1 millions larger, and total deposits show an increase of 33.3 millions, and total reserves an increase of 55.4 millions.

Federal Reserve notes of this bank's issue in actual circulation rose during the last five months of 1935, and on December 24 amounted to 160.5 millions, the largest total for any Wednesday since the Banking holiday. During the three following weeks, however, outstanding circulation declined 8 millions, but on January 15 it was still 23.9 millions greater than a year earlier.

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

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

| | Jan. 15 1936 | Dec. 11 1935 | Jan. 16 1935 |
|---|-----------------|-----------------|-----------------|
| Loans and Investments—total.. | \$ 518,235 | \$ 514,708 | \$ 486,103 |
| Loans—total..... | 224,559 | 229,224 | 252,153 |
| On Securities..... | 53,929 | 54,053 | 63,928 |
| To Brokers and Dealers..... | 5,703 | 6,123 | 7,552 |
| To Others..... | 48,226 | 47,796 | 54,544 |
| Real Estate Loans..... | 21,010 | 21,597 | 19,566 |
| Acceptances and com'l. paper bought..... | 5,187 | 5,107 | 5,229 |
| Loans to Banks..... | 539 | 134 | 1,832 |
| Other Loans..... | 143,894 | 148,467 | 158,300 |
| Investments—Total..... | 293,676 | 285,484 | 233,950 |
| U. S. Govt. direct obligations..... | 179,776 | 168,580 | 148,916 |
| Obligations guaranteed by U.S..... | 37,365 | 42,316 | 19,344 |
| Other Securities..... | 76,535 | 74,588 | 65,690 |
| Reserve with F. R. Bank..... | 63,317 | 62,671 | 41,694 |
| Cash in Vault..... | 9,016 | 9,983 | 8,421 |
| Balances with domestic banks.. | 152,970 | 150,171 | 118,320 |
| Demand Deposits—adjusted... | 292,848 | 303,523 | 235,484 |
| Time Deposits..... | 169,665 | 170,648 | 167,372 |
| Inter-bank deposits: Domestic.. | 197,328 | 193,812 | 136,347 |
| Foreign.. | 1,243 | 1,464 | 773 |
| Borrowings..... | ..... | 50 | 53 |

Note: The item "Demand deposits—adjusted" represents the total amount of demand deposits standing to the credit of individuals, partnerships, corporations, associations, States, counties, municipalities, etc., minus the amount of cash items reported as on hand or in process of collection. The item "Time Deposits" differs from that previously published in that it formerly included a relatively small amount of time deposits of other banks, which are now included in "Inter-bank deposits".

Member Bank Credit Total loans and investments at 22 weekly reporting member banks in leading cities of the District increased 3.5 millions between December 11 and January 15, and were 32.1 millions greater than a year ago. The increase over both comparative reporting dates was due to larger investments. Loans declined 4.7 millions since December 11, and were 27.6 millions less than a year ago, and investments, principally holdings of direct obligations of the Government, rose 8.2 millions from December 11 to January 15, and were 59.7 millions greater than on January 16, 1935. Of this increase over a year ago, direct obligations of the Government account for 30.9 millions, obligations guaranteed by the Government 18 millions, and Other Securities 10.8 millions.

Reserves maintained by these banks increased somewhat over those on December 11 and were 21.6 millions greater than a year ago. There was a decline of 10.7 millions in demand deposits—adjusted (see note) between December 11 and January 15, but an increase of 57.4 millions over the same Wednesday a year ago, and time deposits also declined somewhat since December 11 but were larger than on the same report date last year. Balances maintained with, and for, correspondent banks increased between December 11 and January 15 and were substantially larger than on January 16, last year.

Savings deposits reported by 57 banks in the District at the end of December showed a further small gain over the month before, and averaged 9.5 per cent larger than a year earlier.

Total debits to individual accounts at banks in 26 cent from November to December, were 8.3 per cent

DEBITS TO INDIVIDUAL ACCOUNTS*
(In Thousands of Dollars)

| | December 1935 | November 1935 | December 1934 |
|----------------------------|------------------|------------------|------------------|
| Alabama—4 Cities..... | \$ 126,249 | \$ 115,676 | \$ 116,912 |
| Birmingham..... | 72,609 | 64,803 | 64,147 |
| Dothan..... | 2,706 | 2,846 | 2,650 |
| Mobile..... | 29,754 | 27,156 | 27,651 |
| Montgomery..... | 21,180 | 20,871 | 22,464 |
| Florida—4 Cities..... | 145,207 | 112,012 | 122,000 |
| Jacksonville..... | 72,279 | 55,288 | 64,468 |
| Miami..... | 37,012 | 26,705 | 25,650 |
| Pensacola..... | 8,593 | 7,322 | 6,887 |
| Tampa..... | 27,323 | 22,697 | 24,995 |
| Georgia—10 Cities..... | 269,090 | 231,517 | 248,343 |
| Albany..... | 3,845 | 3,654 | 3,932 |
| Atlanta..... | 179,120 | 149,397 | 163,458 |
| Augusta..... | 19,168 | 17,784 | 19,078 |
| Brunswick..... | 2,353 | 2,038 | 2,096 |
| Columbus..... | 11,907 | 11,247 | 10,336 |
| Elberton..... | 1,075 | 1,105 | 954 |
| Macon..... | 14,706 | 13,963 | 13,052 |
| Newnan..... | 1,760 | 2,109 | 1,679 |
| Savannah..... | 31,535 | 27,051 | 30,566 |
| Valdosta..... | 3,621 | 3,169 | 3,192 |
| Louisiana—New Orleans..... | 218,809 | 193,261 | 209,083 |
| Mississippi—4 Cities..... | 40,408 | 41,900 | 41,430 |
| Hattiesburg..... | 3,767 | 3,511 | 3,428 |
| Jackson..... | 21,486 | 22,893 | 24,041 |
| Meridian..... | 8,376 | 7,985 | 7,872 |
| Vicksburg..... | 6,779 | 7,511 | 6,089 |
| Tennessee—3 Cities..... | 139,008 | 130,158 | 129,010 |
| Chattanooga..... | 36,551 | 35,823 | 31,734 |
| Knoxville..... | 25,771 | 22,737 | 21,310 |
| Nashville..... | 76,686 | 71,598 | 75,966 |
| Total—26 Cities..... | \$ 938,771 | \$ 824,524 | \$ 866,778 |

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

greater than in December, 1934, and were at the highest level for any month since March, 1931. Total debits for the year 1935 were also the largest for any year since 1931. Comparisons of recent figures in detail are shown in accompanying tables.

AGRICULTURE

The December report of the United States Department of Agriculture states in part: "Prices received for this season's crops are about 13 per cent below those received for the short crops of last year (1934), but with heavier production the aggregate value of the crops produced of \$5,118,444,000 exceeds the value of last year's crops by \$339,000,000, or 7 per cent . . . The benefit payments received by farmers in 1935 were less than in 1934, but the income of farmers from production and benefit payments combined is expected to total \$8,110,000,000, an increase over last year of nearly 12 per cent."

The figures for the six states of this District indicate larger production of some of the principal crops than in 1934, exceptions being corn, potatoes and fruits, but the total farm value of 64 principal crops in these six states averaged 4.7 per cent less than in 1934, but 23.7 per cent greater than in 1933 and 87.5 per cent greater than in 1932. In the table are shown production and value totals by crops, for these six states combined, and total farm values of principal crops by states.

Sales of fertilizer tax tags in the six states of this District during December amounted to 69,416 tons, a slight increase over November and 29.6 per cent larger than in December a year earlier. For the five months, August through December, total sales in

PRODUCTION AND FARM VALUE OF PRINCIPAL CROPS IN SIXTH DISTRICT

| | Production in thousands of units | | Value in thousands of dollars | |
|------------------------------|----------------------------------|---------|-------------------------------|------------|
| | 1935 | 1934 | 1935 | 1934 |
| Cotton—Lint, bales..... | 4,284 | 3,978 | \$ 235,142 | \$ 243,788 |
| Cotton Seed, tons..... | 1,904 | 1,767 | 60,111 | 61,378 |
| Corn, bushels..... | 207,668 | 208,873 | 145,627 | 171,518 |
| Oats, bushels..... | 11,688 | 11,064 | 6,785 | 7,525 |
| Wheat, bushels..... | 4,507 | 4,214 | 4,113 | 4,242 |
| Tame Hay, tons..... | 2,693 | 2,620 | 27,891 | 33,341 |
| Soy Beans, bushels..... | 2,224 | 1,905 | 3,689 | 3,908 |
| Cowpeas, bushels..... | 3,943 | 3,615 | 5,492 | 5,053 |
| White Potatoes, bushels..... | 15,321 | 16,982 | 12,571 | 14,794 |
| Sweet Potatoes, bushels..... | 33,900 | 36,080 | 23,840 | 28,418 |
| Peanuts, lbs..... | 1,064,655 | 918,970 | 32,549 | 28,657 |
| Pecans, lbs..... | 20,650 | 13,320 | 2,115 | 1,832 |
| Tobacco, lbs..... | 164,842 | 131,347 | 27,249 | 19,654 |
| Apples, bushels..... | 2,602 | 3,355 | 2,809 | 3,025 |
| Peaches, bushels..... | 8,129 | 10,071 | 7,094 | 7,950 |
| Oranges, boxes..... | 16,247 | 18,121 | 28,506 | 27,528 |
| Grapefruit, boxes..... | 10,500 | 15,200 | 12,075 | 11,801 |
| Sugar Cane Syrup, gals..... | 22,809 | 20,907 | 9,001 | 9,202 |
| Sugar Cane, tons..... | 4,486 | 3,735 | 14,875 | 9,326 |
| Sugar, tons..... | 291 | 234 | ..... | ..... |
| Rice, bushels..... | 16,808 | 15,957 | 10,589 | 13,085 |
| Velvet Beans, tons..... | 689 | 634 | 7,630 | 7,809 |
| Sorghum, gals..... | 5,678 | 7,873 | 2,733 | 3,546 |

TOTAL FARM VALUE OF 64 PRINCIPAL CROPS

| | In Thousands of Dollars | | | |
|-----------------------|-------------------------|------------|------------|------------|
| | 1935 | 1934 | 1933 | 1932 |
| Alabama..... | \$ 131,016 | \$ 142,396 | \$ 99,454 | \$ 62,051 |
| Florida..... | 78,640 | 77,110 | 66,659 | 57,914 |
| Georgia..... | 157,353 | 156,663 | 128,588 | 67,039 |
| Louisiana..... | 92,500 | 87,519 | 68,821 | 54,711 |
| Mississippi..... | 137,983 | 143,669 | 100,325 | 66,630 |
| Tennessee..... | 99,948 | 124,423 | 100,132 | 63,709 |
| Total—Six States..... | \$ 697,440 | \$ 731,780 | \$ 563,979 | \$ 372,054 |

these states have totaled 263,838 tons, an increase of 2.6 per cent over that period a year ago.

According to the January Crop Report of the United States Department of Agriculture, low temperatures in Florida during December apparently caused no injury to citrus fruits. Because of freeze damage a year ago, however, the crop is unevenly distributed and much below what the trees at this time would be capable of bearing. The forecasts of 16 million boxes of oranges and 10.5 million boxes of grapefruit from the bloom of 1935 are 9 per cent, and 31 per cent, respectively, less than production last year.

Cash receipts from the sale of principal farm products declined only slightly from October to November in this District, and were about 22 per cent larger than in November, 1934. This increase for November over a year ago resulted in a small gain in total receipts for the eleven months, January through November, over that part of 1934. The eleven month total is 32.7 per cent larger than in that part of 1933, and 50.6 per cent above the same period in 1932. In this District rental and benefit payments for 1935 through October were 13.9 per cent, and 56.5 per cent, respectively, greater than in that part of 1934 and 1933.

TRADE

Retail Daily average sales by 60 reporting department stores in the Sixth District increased further in 1935 to the highest level for any year since 1930, and December sales averaged higher than

CASH RECEIPTS FROM SALE OF PRINCIPAL FARM PRODUCTS Jan.—Nov., inclusive, (In Thousands of Dollars)

| | 1935 | 1934 | 1933 | 1932 |
|------------------|------------|------------|------------|------------|
| Alabama..... | \$ 84,036 | \$ 93,800 | \$ 57,377 | \$ 55,317 |
| Florida..... | 78,427 | 82,313 | 58,628 | 68,711 |
| Georgia..... | 104,620 | 98,779 | 82,092 | 53,965 |
| Louisiana..... | 74,418 | 72,728 | 55,211 | 51,174 |
| Mississippi..... | 101,453 | 94,848 | 80,573 | 63,831 |
| Tennessee..... | 84,112 | 78,775 | 63,386 | 56,983 |
| Total..... | \$ 527,066 | \$ 521,243 | \$ 397,267 | \$ 349,981 |

SUGAR MOVEMENT—Pounds

| | Raw Sugar | | |
|------------------|------------|------------|------------|
| | Dec. 1935 | Nov. 1935 | Dec. 1934 |
| Receipts: | | | |
| New Orleans..... | 79,410,418 | 87,792,624 | 87,849,935 |
| Savannah..... | 15,471,569 | ..... | 46,739,419 |
| Meltings: | | | |
| New Orleans..... | 36,945,654 | 69,941,697 | 66,401,880 |
| Savannah..... | 18,157,750 | 27,139,724 | 25,557,833 |
| Stocks: | | | |
| New Orleans..... | 89,855,194 | 47,400,389 | 88,916,072 |
| Savannah..... | 16,748,642 | 19,434,823 | 65,222,913 |
| Refined Sugar | | | |
| Shipments: | | | |
| New Orleans..... | 46,049,096 | 53,500,155 | 48,991,496 |
| Savannah..... | 22,575,888 | 22,717,037 | 34,816,939 |
| Stocks: | | | |
| New Orleans..... | 17,827,412 | 30,834,387 | 44,571,096 |
| Savannah..... | 3,120,689 | 4,651,470 | 13,598,360 |

RICE MOVEMENT

| Rice Millers' Association Statistics | | |
|--------------------------------------|------------------|-----------------|
| Receipts of Rough Rice* | December | Aug.—Dec. Incl. |
| Season 1935-36..... | 661,293 | 6,060,092 |
| Season 1934-35..... | 611,966 | 4,575,537 |
| Distribution of Milled Rice**: | | |
| Season 1935-36..... | 538,112 | 3,565,796 |
| Season 1934-35..... | 714,423 | 3,819,625 |
| Stock | | |
| December 31, 1935..... | Rough* 2,396,985 | Clean** 739,321 |
| December 31, 1934..... | 931,324 | 1,379,585 |

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

RETAIL TRADE IN THE SIXTH DISTRICT DURING DECEMBER 1935
Based on confidential reports from 60 department stores

| | COMPARISON OF NET SALES | | | COMPARISON OF STOCKS | | STOCK TURNOVER | | | | COLLECTION RATIO | | |
|------------------------|--|-------------------|--|--|-------------------|------------------|--------------|--------------|--------------|------------------|--------------|--------------|
| | December 1935 with: Same month a year ago | Previous Month | Year to date with same period last year | December 31, 1935 with: Same month a year ago | Previous Month | December 1935 | Jan. 1934 | Dec. 1935 | Dec. 1934 | Dec. 1935 | Nov. 1935 | Dec. 1934 |
| Atlanta (6)..... | + 4.0 | +54.8 | + 6.2 | +18.6 | -29.7 | .60 | .67 | 4.66 | 4.71 | 28.5 | 28.7 | 27.6 |
| Birmingham (6)..... | +12.4 | +56.3 | + 2.7 | +18.8 | -17.2 | .46 | .50 | 3.48 | 3.79 | 34.4 | 35.9 | 34.1 |
| Chattanooga (4)..... | + 4.1 | +50.5 | + 6.7 | +15.7 | -17.1 | .48 | .54 | 3.60 | 3.62 | 30.6 | 36.3 | 36.4 |
| Jacksonville (3)..... | + 8.4 | +87.5 | + 6.0 | - 0.2 | -17.7 | .38 | .37 | 2.64 | 2.40 | .... | .... | .... |
| Miami (3)..... | +15.5 | +90.3 | +11.7 | + 4.6 | + 8.5 | .70 | .62 | 4.53 | 4.56 | .... | .... | .... |
| Nashville (3)..... | + 3.6 | +58.1 | + 5.4 | + 1.5 | -19.9 | .45 | .44 | 3.17 | 3.07 | 29.5 | 31.2 | 30.5 |
| New Orleans (5)..... | +12.5 | +45.9 | + 6.5 | - 4.8 | -18.1 | .52 | .43 | 3.51 | 3.16 | 43.9 | 42.6 | 39.3 |
| Other Cities (29)..... | + 2.2 | +51.0 | + 4.2 | + 5.1 | -17.4 | .50 | .45 | 3.24 | 3.18 | 33.6 | 32.3 | 33.0 |
| DISTRICT (60)..... | + 7.8 | +57.0 | + 5.9 | + 6.2 | -18.5 | .52 | .50 | 3.65 | 3.57 | 33.5 | 33.5 | 32.6 |

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.

for that month since 1929. December sales increased 57 per cent over November and were 7.8 per cent greater than in December, 1934, and for the year averaged 5.9 per cent greater than in 1934. Increases over 1934 ranged from 2.7 per cent in Birmingham to 11.7 per cent at Miami. Stocks of merchandise reported at the end of December averaged 18.5 per cent smaller than a month earlier, but 6.2 per cent larger than a year ago. Stock turnover increased substantially over the month before, and for December and the year was slightly higher than a year earlier. The collection ratio for December was the same as for November, but slightly higher than for December, 1934. This ratio for November and December was the highest since March, and except for March of the past two years, was the highest since January, 1929. The December ratio for regular accounts was 37.0 per cent, and for installment accounts 17.6 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.

Life Insurance December sales of life insurance in this District increased 22.0 per cent over November and were the largest since January, but were 7.7 per cent less than in December, 1934, and for the year were 1.5 per cent less than in 1934, but exceeded those in 1933 or 1932. Figures compared in the table are from those compiled by the Life Insurance Sales Research Bureau.

| | (In Thousands of Dollars) | | | | |
|-------------------|---------------------------|---------------|---------------|-------------------|-------------|
| | December 1935 | November 1935 | December 1934 | January-Dec. 1935 | Incl. 1934 |
| Alabama..... | \$ 4,098 | \$ 3,334 | \$ 5,007 | \$ 45,171 | \$ 45,900 |
| Florida..... | 4,954 | 3,863 | 4,680 | 54,797 | 54,041 |
| Georgia..... | 7,367 | 6,220 | 7,947 | 77,997 | 81,059 |
| Louisiana..... | 5,067 | 4,173 | 5,699 | 56,894 | 54,269 |
| Mississippi..... | 2,749 | 2,152 | 3,122 | 27,021 | 29,476 |
| Tennessee..... | 6,055 | 5,094 | 6,369 | 66,506 | 68,701 |
| Total..... | \$ 30,290 | \$ 24,836 | \$ 32,824 | \$ 328,386 | \$ 333,446 |
| United States.... | 575,600 | \$494,705 | \$589,845 | \$6,181,255 | \$6,182,765 |

Wholesale Wholesale trade in the Sixth District declined 3.9 per cent from November to December, but averaged 11.7 per cent greater than a year ago, according to reports from 84 firms in seven lines of trade. The decline over the month was less than half that at the same time last year. For

the year, total sales by these firms averaged 4.2 per cent larger than in 1934, and were the largest since 1930. The December index is the highest for that month since 1929. Reported figures are compared in the table.

WHOLESALE TRADE IN DECEMBER 1935
Sixth Federal Reserve District*

| | Number of Firms | Dec. 1935 with: | | Percentage Comparisons Jan.-Dec. 1935 with same period last year |
|----------------------|-----------------|-----------------|-----------|--|
| | | Nov. 1935 | Dec. 1934 | |
| All Lines Combined: | | | | |
| Sales..... | 84 | - 3.9 | +11.7 | + 4.2 |
| Stocks..... | 29 | - 6.9 | +12.6 | ..... |
| Groceries: | | | | |
| Sales..... | 19 | - 0.4 | - 1.9 | + 1.5 |
| Jacksonville..... | 3 | - 4.5 | -10.6 | - 9.7 |
| New Orleans..... | 4 | + 7.5 | - 1.3 | + 0.9 |
| Vicksburg..... | 3 | - 2.3 | + 9.2 | + 4.0 |
| Other Cities..... | 9 | - 6.1 | - 1.5 | + 6.9 |
| Stocks..... | 3 | -12.0 | - 7.4 | ..... |
| Dry Goods: | | | | |
| Sales..... | 14 | -21.3 | +15.7 | - 8.7 |
| Nashville..... | 3 | -21.8 | + 2.2 | - 7.6 |
| Other Cities..... | 11 | -21.2 | +19.4 | - 9.0 |
| Stocks..... | 7 | -19.7 | + 0.8 | ..... |
| Hardware: | | | | |
| Sales..... | 25 | - 4.6 | +19.9 | + 7.9 |
| Nashville..... | 3 | - 0.0 | +13.7 | +11.1 |
| New Orleans..... | 5 | + 3.9 | +49.4 | + 6.3 |
| Other Cities..... | 17 | - 9.7 | + 8.5 | + 8.3 |
| Stocks..... | 9 | - 4.2 | + 7.4 | ..... |
| Furniture: | | | | |
| Sales..... | 9 | + 2.1 | +14.5 | + 9.5 |
| Atlanta..... | 4 | - 7.6 | +11.9 | +14.8 |
| Other Cities..... | 5 | + 6.4 | +15.6 | + 7.7 |
| Stocks..... | 6 | + 5.7 | +19.4 | ..... |
| Electrical Supplies: | | | | |
| Sales..... | 5 | +16.1 | +35.6 | +22.8 |
| New Orleans..... | 3 | +31.5 | +29.7 | +19.2 |
| Stocks..... | 3 | - 0.4 | +40.4 | ..... |
| Drugs: | | | | |
| Sales..... | 7 | + 1.2 | + 5.3 | + 6.1 |
| Stationery: | | | | |
| Sales..... | 3 | +14.2 | +21.4 | + 5.0 |

COLLECTION RATIO**

| | December 1935 | November 1935 | December 1934 |
|--------------------------|---------------|---------------|---------------|
| Groceries..... | 64.2 | 66.0 | 68.6 |
| Dry Goods..... | 46.5 | 39.6 | 43.5 |
| Hardware..... | 41.7 | 41.7 | 40.8 |
| Furniture..... | 37.8 | 36.1 | 31.4 |
| Electrical Supplies..... | 69.4 | 64.6 | 66.5 |
| Total..... | 48.1 | 45.6 | 48.4 |

* 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.

INDUSTRY

The total value of buildings for the construction of which permits were issued during December at 20 reporting cities in the Sixth District declined further to the smaller total since April, but was 96.4 per cent larger than a year ago and the largest December total since 1928. For the year 1935, total permits issued at these 20 cities have amounted to

| | BUILDING PERMITS—December | | Value | | Percentage Change in Value |
|-------------------|---------------------------|--------------|------------------|------------------|----------------------------------|
| | 1935 | 1934 | 1935 | 1934 | |
| Alabama | | | | | |
| Anniston..... | 32 | 16 | \$ 19,638 | \$ 9,885 | + 98.7 |
| Birmingham..... | 239 | 364 | 145,625 | 105,252 | + 38.4 |
| Mobile..... | 26 | 44 | 19,686 | 26,462 | - 25.6 |
| Montgomery..... | 72 | 125 | 41,902 | 42,256 | - 0.8 |
| Florida | | | | | |
| Jacksonville..... | 413 | 368 | 303,737 | 122,926 | +147.1 |
| Miami..... | 976 | 443 | 682,567 | 309,962 | +120.2 |
| Miami Beach..... | 165 | 115 | 372,204 | 501,470 | - 25.8 |
| Orlando..... | 53 | 50 | 47,242 | 31,111 | + 51.8 |
| Tampa..... | 153 | 164 | 38,605 | 22,694 | + 70.1 |
| Georgia | | | | | |
| Atlanta..... | 121 | 189 | 80,333 | 72,755 | + 10.4 |
| Augusta..... | 13 | 18 | 50,848 | 19,634 | +159.0 |
| Columbus..... | 47 | 33 | 35,254 | 7,776 | +353.4 |
| Macon..... | 133 | 38 | 9,781 | 14,910 | - 34.4 |
| Savannah..... | 12 | 21 | 10,296 | 27,667 | - 62.8 |
| Louisiana | | | | | |
| New Orleans..... | 55 | 54 | 272,090 | 44,039 | +517.8 |
| Alexandria..... | 34 | 51 | 10,457 | 10,583 | - 1.2 |
| Tennessee | | | | | |
| Chattanooga..... | 217 | 145 | 80,701 | 21,793 | +270.3 |
| Johnson City..... | 2 | 3 | 575 | 14,700 | - 96.1 |
| Knoxville..... | 38 | 16 | 59,082 | 17,202 | +243.5 |
| Nashville..... | 158 | 46 | 1,008,785 | 251,352 | +301.3 |
| Total..... | 2,959 | 2,303 | 3,289,408 | 1,674,429 | + 96.4 |

\$39,891,596, larger by 71.8 per cent than the total for 1934, nearly three times the total for 1933, more than twice the total for 1932, and 35.7 per cent larger than the total for 1931. Fifteen of these reporting cities had larger totals for 1935 than for 1934. Comparisons for the month are shown in the table.

The total value of building and construction contracts awarded in the Sixth District during 1935, 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, amounted to \$161,903,262, a gain of 13.1 per cent over 1934, and the largest annual total since 1931. Residential contracts were approximately twice as large as in 1934, and the largest since 1930. State totals for December ranged from 100.6 per cent for Mississippi to 720.1 per cent for Tennessee, larger than a year ago, and for the year, contracts increased 27 per cent in Georgia, 28.7 per cent in Florida and 34.3 per cent in Tennessee, and declined 3.5 per cent in Mississippi, 10.7 per cent in Louisiana and 13.4 per cent in Alabama. In the 37 states east of the Rocky Mountains, December awards were 32.7 per cent larger than in November, and 185 per cent greater than a year earlier, and for the year total awards amounted to \$1,844,544,900, a gain of 19.5 per cent over the 1934 total. Residential contracts in these 37 states increased 92.4 per cent over 1934, non-residential awards 24.4 per cent, while those for public works and utilities declined 8.1 per cent.

| | BUILDING AND CONSTRUCTION CONTRACTS AWARDED | | |
|----------------------------------|---|---------------------|--------------------|
| | F. W. Dodge Corporation | | |
| | Dec. 1935 | Nov. 1935 | Dec. 1934 |
| Sixth District—Total..... | \$20,393,728 | \$19,050,679 | \$5,709,498 |
| Residential..... | 5,132,610 | 2,795,181 | 1,305,295 |
| All Others..... | 15,261,118 | 16,255,498 | 4,404,203 |
| State Totals: | | | |
| Alabama..... | 2,756,500 | 1,937,000 | 1,111,900 |
| Florida..... | 6,693,700 | 6,246,700 | 1,609,700 |
| Georgia..... | 3,165,200 | 2,821,600 | 1,499,600 |
| Louisiana..... | 4,123,100 | 4,843,600 | 638,900 |
| Mississippi..... | 2,438,800 | 3,801,100 | 1,215,700 |
| Tennessee..... | 4,964,900 | 3,659,400 | 605,400 |

Production, orders and unfilled orders at lumber mills reporting to the Southern Pine Association continued in December well above the corresponding period a year ago and for the year 1935, according to the Southern Lumberman, production was 11 per cent, orders 21 per cent and shipments 19 per cent larger than in 1934, and stocks were reduced about 18 per cent. For the five weeks ending January 4, orders at reporting mills averaged 58.2 per cent, production 48.5 per cent and unfilled orders 57.7 per cent above corresponding weeks a year ago. Press Reports record a noticeable improvement in demand for all sorts of building lumber, and indicate that more retail yards are buying ahead. Prices have advanced in recent weeks on the higher grade stock, and surpluses of low-grade material are reported as about cleaned up.

Consumption of cotton by American mills declined 1.9 per cent from November to December, but was 19.4 per cent greater than a year ago. Consumption in the cotton states in December was 2.5 per cent less, but in other states 1.7 per cent larger, than in November, but in the cotton states December consumption was 26 per cent greater than a year ago while in other states it was 5.7 per cent smaller. For the five months of the season, August through December, consumption in the United States has been 13.1 per cent, and in the cotton states 18.8 per cent, larger than in that period a year ago, but in other states 9.5 per cent smaller. Consumption in the cotton states accounted for 83.5 per cent of the total in December, 84 per cent in November, and 79.1 per cent in December, 1934.

Exports of cotton in December declined 22.7 per cent from November, but were larger than in any other month in two years, and for the five months of the season have exceeded the total for that part of last season by 43.9 per cent.

Stocks of cotton held by mills at the end of December were larger than a month earlier, and in the cotton states mill stocks were larger than a year ago. Active spindles increased slightly from November to December but averaged 6.7 per cent less than a year ago, most of the decrease being in "other states". Census Bureau figures are compared in the table.

December consumption in Georgia amounted to 97,266 bales, in Alabama 57,721 bales, and in Tennessee 11,449 bales, a total of 166,436 bales, which was about the same as in November but 36.9 per cent greater than in December a year ago. For the

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

| | Dec. 1935 | Nov. 1935 | Dec. 1934 |
|---|------------|------------|------------|
| Cotton Consumed..... | 498,329 | 507,836 | 417,344 |
| Stocks..... | 9,814,268 | 9,975,939 | 10,869,206 |
| In Consuming Establishments | 1,427,484 | 1,346,127 | 1,301,271 |
| In Public Storage and at Compresses..... | 8,386,784 | 8,629,812 | 9,567,935 |
| Exports..... | 877,480 | 1,134,874 | 504,685 |
| Active Spindles—Number..... | 23,391,370 | 23,193,734 | 25,072,972 |

COTTON GROWING STATES—Bales

| | Dec. 1935 | Nov. 1935 | Dec. 1934 |
|---|------------|------------|------------|
| Cotton Consumed..... | 415,914 | 426,794 | 329,993 |
| Stocks..... | 9,485,999 | 9,691,813 | 10,391,298 |
| In Consuming Establishments | 1,220,758 | 1,171,280 | 1,045,879 |
| In Public Storage and at Compresses..... | 8,265,241 | 8,520,533 | 9,345,419 |
| Active Spindles—Number..... | 17,209,878 | 17,016,232 | 17,416,450 |

five months of the cotton season, August through December, consumption in these states amounted to 788,540 bales, larger by 26.5 per cent than during that part of the season before, and also larger than during the same period of other recent years.

Confidential reports from Cotton mills in the District show a slight decline in production of both yarn and cloth from November to December, but production, shipments, unfilled orders and employment continued larger than a year earlier. Orders declined over the month and were smaller than a year ago. Stocks of cloth increased 3.7 per cent over November, but stocks of yarn decreased 7.1 per cent, and stocks of both cloth and yarn were much smaller than a year ago. Number of workers on payrolls of reporting mills averaged 2.1 per cent less than in November, but 7.1 per cent larger than for December, 1934.

Operations at cotton seed oil mills in the District declined from November to December, as they usually do at that time, and although receipts of seed at the mills were less than in December, 1934, crushings and production of the principal products from seed were greater than at that time. For the five months, August through December, crushings in this District were 17.7 per cent greater than in that part of 1934, and production showed increases ranging from 14 per cent in crude oil to 21.7 per cent in linters. Stocks of seed at mills at the end of December were 35.6 per cent less than a year ago, and stocks of hulls and linters were also smaller, but those of crude oil and cake and meal were larger. Census Bureau figures are compared in the table.

Total production of electric power for public use in the six states located wholly or partly in the Sixth District declined 1.2 per cent from October to November, but was 6 per cent greater than in November last year, and also greater than for November of any other recent year. Daily average production, however, increased further in November by 2.1 per cent. Production by use of water power, which had declined substantially in October, increased in November and accounted for 56.6 per cent of the total, compared with 44.9 per cent in October, and with 64.2 per cent a year ago. Production in these six states during the eleven months, January to November, was 11.2 per cent greater than in that part of 1934.

Coal production in Alabama and Tennessee increased in December compared with November, be-

cause of the labor difficulties which extended into November, and production in Alabama was 0.8 per cent, and in Tennessee 1.4 per cent, larger than in December a year ago. For the year, however, Alabama production was approximately 14.8 per cent less than in 1934, and Tennessee output was about the same as in that year.

In the United States as a whole December production is estimated by the United States Bureau of Mines at 4.6 per cent above that of November, and 7.1 per cent larger than a year ago, and for the year total output is estimated at 368,120,000 tons, 2.4 per cent larger than in 1934 and 10.3 per cent greater than in 1933.

Pig iron production in the United States during December, according to Iron Age statistics, amounted to 2,106,453 tons, a gain of 2 per cent in total, but a decrease of 1.3 per cent on a daily average basis, compared with November, and slightly more than double production in December, 1934. For the year total production was 21,007,802 tons, 32 per cent larger than in 1934 and the largest annual total since 1930.

Alabama production of pig iron in December was 162,714 tons, 27.5 per cent larger than in November and nearly two and one-half times production in December, 1934. Furnaces active at the end of December number 12, an increase of 1 over the month, and twice the number active a year earlier. December production and furnace activity in Alabama was at the highest level for any month since June, 1931. Total production in Alabama during 1934 was 1,268,440 tons, a gain of 11.2 per cent over 1934, larger by 42.5 per cent than in 1933, and 92.3 per cent greater than in 1932. Press reports indicate that iron buying in Alabama is still lagging because of heavy purchases prior to the advance in price to \$15.50 per ton on November 23rd, but shipments during December against these contracts were heavy.

Receipts of turpentine and rosin at the three principal markets of the District declined seasonally in December, and were less than a year earlier, and stocks of rosins declined, but those of turpentine increased further to the largest total for any month in recent years. Quotations on the Savannah market for turpentine rose from 43½ cents per gallon on December 14 to 46½ cents two weeks later, and on January 11 stood at 45½ cents, and the average of quotations on the thirteen grades of rosin rose from \$4.54 per 280 pounds on December 14 to \$4.65 on January 4, and a week later was \$4.62. Colder weather than usual in December accentuated the seasonal decline in receipts during December.

COTTON SEED AND COTTON SEED PRODUCTS

| | Sixth District* | | United States | |
|---------------------------------|---------------------------|-------------|---------------------------|-------------|
| | Aug. 1 to Dec. 31 1935 | 1934 | Aug. 1 to Dec. 31 1935 | 1934 |
| Cotton Seed—Tons: | | | | |
| Received at Mills... | 1,228,884 | 1,226,536 | 3,235,291 | 3,092,248 |
| Crushed..... | 973,169 | 826,949 | 2,475,436 | 2,183,966 |
| On Hand Dec. 31... | 301,248 | 467,519 | 849,430 | 1,131,043 |
| Production: | | | | |
| Crude Oil, lbs..... | 301,596,167 | 264,569,895 | 745,954,242 | 671,648,622 |
| Cake and Meal, tons | 430,455 | 360,611 | 1,114,500 | 988,490 |
| Hulls, tons..... | 256,773 | 221,187 | 635,956 | 565,233 |
| Linters, bales..... | 212,453 | 174,602 | 551,536 | 474,538 |
| Stocks at Mills Dec. 31: | | | | |
| Crude Oil, lbs..... | 19,571,993 | 12,901,169 | 80,125,807 | 46,641,157 |
| Cake and Meal, tons | 123,239 | 111,476 | 355,432 | 325,123 |
| Hulls, tons..... | 46,470 | 61,906 | 192,437 | 187,668 |
| Linters, bales..... | 46,224 | 46,849 | 181,161 | 168,356 |

*Georgia, Alabama, Louisiana and Mississippi.

NAVAL STORES MOVEMENT

| | Turpentine (1) | | Rosin (2) | |
|-------------------|----------------|-----------|-----------|-----------|
| | Dec. 1935 | Dec. 1934 | Dec. 1935 | Dec. 1934 |
| Receipts: | | | | |
| Savannah..... | 6,134 | 7,054 | 29,987 | 40,660 |
| Jacksonville..... | 4,977 | 9,357 | 34,465 | 61,208 |
| Pensacola..... | 2,239 | 6,423 | 11,100 | 20,305 |
| Total..... | 13,350 | 22,834 | 75,552 | 122,173 |
| Stocks: | | | | |
| Savannah..... | 51,085 | 20,529 | 111,360 | 126,618 |
| Jacksonville..... | 58,447 | 53,088 | 134,695 | 157,027 |
| Pensacola..... | 35,703 | 33,354 | 68,998 | 38,015 |
| Total..... | 145,235 | 106,971 | 315,053 | 321,660 |

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

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

| | Oct. 1935 | Nov. 1935 | Dec. 1935 | Oct. 1934 | Nov. 1934 | Dec. 1934 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|
| DEPARTMENT STORE TRADE—SIXTH DISTRICT | | | | | | |
| Daily Average Sales—Unadjusted | | | | | | |
| Atlanta (3 firms)..... | 175.9 | 182.2 | 283.8 | 161.3 | 159.9 | 271.9 |
| Birmingham (4 firms)..... | 72.2 | 86.8 | 138.6 | 77.2 | 72.0 | 115.7 |
| Chattanooga (4 firms)..... | 85.7 | 81.8 | 123.1 | 76.3 | 74.6 | 118.2 |
| Nashville (4 firms)..... | 93.5 | 89.7 | 141.8 | 81.9 | 83.0 | 138.9 |
| New Orleans (5 firms)..... | 87.9 | 94.6 | 138.1 | 80.0 | 83.3 | 122.8 |
| DISTRICT (34 firms)..... | 97.6 | 102.6 | 157.5 | 90.6 | 91.3 | 145.6 |
| Daily Average Sales—Adjusted* | | | | | | |
| Atlanta (3 firms)..... | 147.8 | 170.3 | 172.0 | 135.5 | 149.4 | 164.8 |
| Birmingham (4 firms)..... | 62.2 | 77.5 | 81.5 | 66.6 | 64.3 | 68.1 |
| Chattanooga (4 firms)..... | 69.1 | 73.7 | 78.9 | 61.5 | 67.2 | 75.8 |
| Nashville (4 firms)..... | 79.9 | 78.7 | 84.9 | 70.0 | 72.8 | 82.0 |
| New Orleans (5 firms)..... | 76.4 | 79.5 | 80.3 | 69.6 | 70.0 | 71.4 |
| DISTRICT (34 firms)..... | 82.0 | 90.0 | 92.6 | 78.1 | 80.1 | 85.6 |
| Monthly Stocks—Unadjusted | | | | | | |
| Atlanta (3 firms)..... | 126.5 | 131.8 | 92.2 | 115.3 | 113.9 | 75.8 |
| Birmingham (3 firms)..... | 50.7 | 61.3 | 50.7 | 45.6 | 46.1 | 37.0 |
| Chattanooga (3 firms)..... | 56.2 | 55.1 | 45.7 | 44.6 | 45.7 | 39.5 |
| Nashville (4 firms)..... | 72.1 | 73.6 | 58.9 | 73.0 | 74.4 | 58.0 |
| New Orleans (4 firms)..... | 57.8 | 61.6 | 50.4 | 63.8 | 64.6 | 53.0 |
| DISTRICT (27 firms)..... | 69.3 | 73.9 | 58.6 | 67.2 | 70.0 | 55.2 |
| Monthly Stocks—Adjusted* | | | | | | |
| Atlanta (3 firms)..... | 112.9 | 116.6 | 106.0 | 102.9 | 100.8 | 87.1 |
| Birmingham (3 firms)..... | 46.1 | 54.7 | 55.7 | 41.5 | 41.2 | 40.7 |
| Chattanooga (3 firms)..... | 50.2 | 50.1 | 51.9 | 39.8 | 41.6 | 44.9 |
| Nashville (4 firms)..... | 63.8 | 65.7 | 65.4 | 64.6 | 66.4 | 64.4 |
| New Orleans (4 firms)..... | 52.5 | 56.5 | 56.6 | 58.0 | 59.3 | 60.0 |
| DISTRICT (27 firms)..... | 62.4 | 66.6 | 65.8 | 60.5 | 63.0 | 62.0 |
| WHOLESALE TRADE—SIXTH DISTRICT—TOTAL..... | | | | | | |
| Groceries (19 firms)..... | 74.1 | 65.7 | 63.1 | 67.7 | 63.3 | 55.8 |
| Dry Goods (14 firms)..... | 58.2 | 52.3 | 52.1 | 54.2 | 51.1 | 52.1 |
| Hardware (25 firms)..... | 90.5 | 68.4 | 53.8 | 79.2 | 72.7 | 45.4 |
| Furniture (9 firms)..... | 78.9 | 72.4 | 69.0 | 71.9 | 65.1 | 55.3 |
| Electrical Supplies (5 firms)..... | 66.7 | 60.1 | 61.4 | 63.2 | 59.3 | 53.6 |
| Stationery (3 firms)..... | 99.7 | 102.4 | 118.8 | 78.9 | 85.2 | 82.6 |
| Drugs (7 firms)..... | 48.1 | 40.1 | 45.8 | 46.6 | 41.3 | 37.7 |
| | 93.7 | 89.5 | 90.6 | 89.0 | 85.8 | 83.4 |
| LIFE INSURANCE SALES—SIX STATES—TOTAL..... | | | | | | |
| Alabama..... | 60.0 | 59.1 | 72.1 | 60.2 | 58.9 | 78.2 |
| Florida..... | 46.7 | 49.2 | 60.4 | 50.8 | 52.1 | 73.8 |
| Georgia..... | 76.8 | 65.3 | 83.7 | 67.1 | 61.9 | 79.1 |
| Louisiana..... | 68.2 | 67.8 | 80.3 | 65.0 | 68.9 | 86.7 |
| Mississippi..... | 63.4 | 65.9 | 80.0 | 71.2 | 62.5 | 89.9 |
| Tennessee..... | 51.8 | 49.2 | 62.9 | 50.3 | 56.4 | 71.4 |
| | 52.8 | 54.1 | 64.3 | 55.4 | 53.0 | 67.7 |
| BUILDING PERMITS—TWENTY CITIES..... | | | | | | |
| Atlanta..... | 35.8 | 33.6 | 29.2 | 21.8 | 18.1 | 14.9 |
| Birmingham..... | 19.7 | 12.1 | 5.2 | 13.2 | 15.4 | 4.7 |
| Jacksonville..... | 13.5 | 8.1 | 9.8 | 7.3 | 7.0 | 7.1 |
| Nashville..... | 51.7 | 45.5 | 36.9 | 23.1 | 25.1 | 14.9 |
| New Orleans..... | 83.7 | 83.5 | 159.0 | 7.6 | 6.9 | 39.6 |
| Fifteen Other Cities..... | 10.9 | 10.6 | 21.1 | 12.7 | 6.6 | 3.4 |
| | 46.6 | 47.3 | 27.0 | 31.8 | 24.9 | 19.7 |
| CONTRACT AWARDS—SIXTH DISTRICT—TOTAL..... | | | | | | |
| Residential..... | 47.1 | 54.3 | 58.1 | 22.6 | 26.8 | 16.3 |
| All Others..... | 28.9 | 19.9 | 36.6 | 16.0 | 12.0 | 9.3 |
| | 59.3 | 77.2 | 72.4 | 26.9 | 36.7 | 20.9 |
| WHOLESALE PRICES—UNITED STATES † | | | | | | |
| ALL COMMODITIES..... | | | | | | |
| Farm Products..... | 80.6 | 80.6 | 80.9 | 76.5 | 76.5 | 76.9 |
| Foods..... | 78.2 | 77.5 | 78.3 | 70.6 | 70.8 | 72.0 |
| Other Commodities..... | 85.0 | 85.1 | 85.7 | 74.8 | 75.1 | 75.3 |
| Hides and leather products..... | 78.3 | 78.8 | 78.7 | 78.0 | 78.0 | 78.0 |
| Textile products..... | 93.6 | 95.0 | 95.4 | 83.8 | 84.2 | 85.1 |
| Fuel and lighting..... | 72.9 | 73.4 | 73.2 | 70.3 | 69.7 | 70.0 |
| Metals and metal products..... | 73.4 | 74.5 | 74.6 | 74.6 | 74.4 | 73.7 |
| Building materials..... | 86.5 | 86.9 | 86.8 | 86.3 | 86.2 | 85.9 |
| Chemicals and drugs..... | 86.1 | 85.8 | 85.5 | 85.2 | 85.0 | 85.1 |
| Housefurnishing goods..... | 81.1 | 81.2 | 80.6 | 77.1 | 76.9 | 78.1 |
| Miscellaneous..... | 80.6 | 81.0 | 81.0 | 81.7 | 81.3 | 81.2 |
| | 67.5 | 67.4 | 67.5 | 69.7 | 70.6 | 71.0 |
| COTTON CONSUMPTION—UNITED STATES..... | | | | | | |
| Cotton-Growing States..... | 107.2 | 98.6 | 96.8 | 101.6 | 93.2 | 81.0 |
| All Other States..... | 134.1 | 124.7 | 121.5 | 120.4 | 112.4 | 96.4 |
| Georgia..... | 53.9 | 47.0 | 47.7 | 64.2 | 55.1 | 50.6 |
| Alabama..... | 135.8 | 126.2 | 124.8 | 110.8 | 104.9 | 90.9 |
| Tennessee..... | 174.7 | 165.6 | 167.9 | 158.4 | 135.6 | 121.0 |
| | 133.1 | 118.7 | 115.0 | 118.4 | 106.7 | 91.8 |
| COTTON EXPORTS—UNITED STATES..... | | | | | | |
| | 138.6 | 221.0 | 170.9 | 119.9 | 111.5 | 98.3 |
| PIG IRON PRODUCTION—United States..... | | | | | | |
| Alabama..... | 66.2 | 69.2 | 70.5 | 31.8 | 32.0 | 34.4 |
| | 44.5 | 55.0 | 70.1 | 25.3 | 25.1 | 28.6 |

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