

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

Production, wage payments, and the distribution of commodities to consumers increased considerably from October to November. Wholesale commodity prices have advanced steadily since the end of October.

Production and Employment

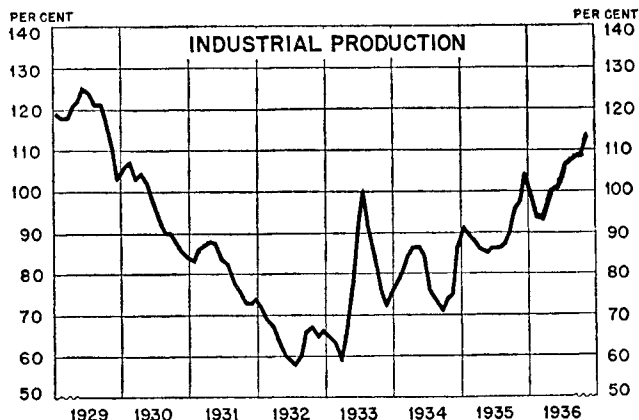
The Board's index of industrial production, which makes allowance for changes in the number of working days in the month and for the usual seasonal variations, was 114 per cent of the 1923-1925 average in November as compared with 109 per cent in October. Output of both durable and nondurable manufactures showed a considerable rise. Production of steel ingots increased further to a rate of 79 per cent of capacity in November, and output of automobiles also increased. Figures for the first three weeks of December indicate continued expansion in output of both steel and automobiles. In the plate glass industry, where there has been a strike, production was sharply reduced in November, and activity at lumber mills declined, reflecting the effects of the maritime shipping strike on the Pacific Coast. Increases in output were reported at meat packing establishments and textile mills, and sugar meltings and output of tobacco products declined by less than the usual seasonal amount. At mines, coal production increased and output of crude petroleum and iron ore showed a smaller than seasonal reduction.

Value of construction contracts awarded, according to figures of the F. W. Dodge Corporation, continued at about the same rate in November as in the previous month.

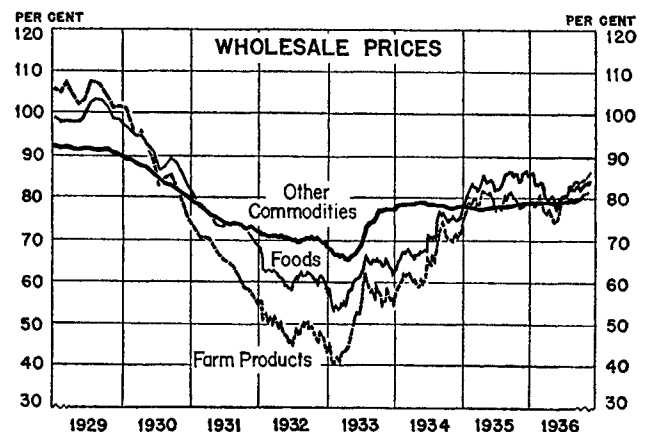
Factory employment showed little change from October to November although a decrease is usual at this season of the year, and the Board's seasonally adjusted index advanced to 96 per cent of the 1923-1925 average. The number employed at factories producing durable goods continued to increase, with the largest expansion in the automobile and machinery industries. There was a decline in employment at lumber mills and in the glass industry. In the nondurable goods industries as a group employment showed a smaller decline than is usual in November. At shoe factories and establishments producing wearing apparel smaller than seasonal declines were reported and there were increases in employment at cotton and woolen textile mills and at meat packing plants.

Distribution Department store sales increased substantially in November, and there was also a rise in sales at variety stores and at chain grocery stores. Sales by general merchandise stores and mail order houses serving rural areas declined from the high level reported for October.

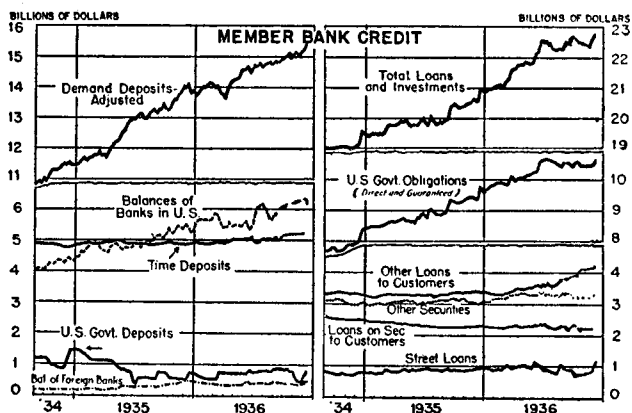
Freight-carloadings showed a smaller than seasonal decrease in November. Loadings of coal, coke, and grain increased contrary to the usual seasonal tendency, and shipments of miscellaneous commodities and of most other classes of freight declined by less than the seasonal amount.



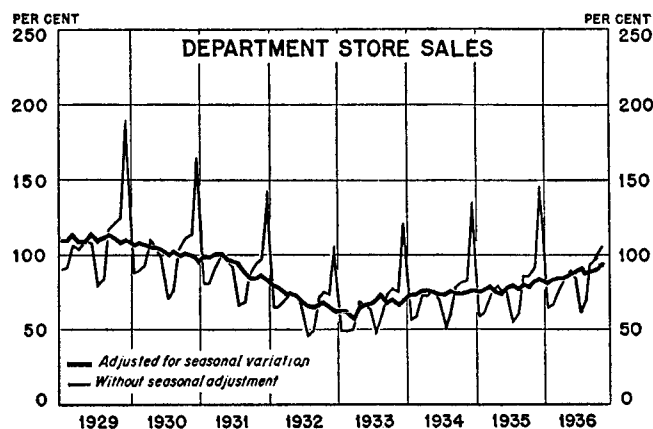
Index number of industrial production, adjusted for seasonal variation. (1923-1925 average = 100.) Latest figure November Preliminary 114.



Indexes of the United States Bureau of Labor Statistics. By months 1929 to 1931; by weeks 1932 to date. (1926 = 100.) Latest figures Dec. 19. Farm Products 87.7; Foods 85.1; Other Commodities 82.2.



Wednesday figures for reporting member banks in 101 leading cities, Sept. 5, 1934, to December 16, 1936. Loans on real estate, loans to banks, and acceptances and commercial paper bought included in total loans and investments but not shown separately.



Indexes of daily average value of sales. (1923-1925 = 100.) Latest figure November (Preliminary): Adjusted 93, Unadjusted 104.

Commodity Prices The general level of wholesale commodity prices continued to advance from the middle of November to the third week of December. There were substantial increases in the prices of wheat, flour, nonferrous metals, and rubber. Prices of wool, cotton yarns and worsted yarns advanced somewhat further and cotton, pig iron, and steel scrap prices also increased in this period.

Bank Credit The reserve position of member banks in recent weeks has been influenced largely by temporary seasonal developments in connection with holiday currency requirements and mid-December financing by the United States Treasury.

Notwithstanding the increased demand for currency for Christmas shopping, there was a further growth in demand deposits at weekly reporting member banks through the first half of December, reflecting additions to monetary gold stock as well as a sharp increase in bank loans.

At reporting banks outside New York City holdings of Government securities increased by \$140,000,000 in the four weeks ending December 16, while at New York City banks they showed a further small decline. There was an increase of \$100,000,000 in loans to brokers and dealers in securities in New York City, largely for the purpose of buying United States Government securities. Commercial loans showed a further increase of \$150,000,000, carrying the total volume of such loans to a level \$800,000,000 higher than a year ago.

SIXTH DISTRICT SUMMARY

Business and industrial activity in the Sixth Federal Reserve District continued in November at a high level, in comparison with earlier months of the year and with the corresponding month of other recent years.

November sales by 57 reporting retail firms in the District declined 10 per cent in total from October to November, but this decrease was due to the shorter month because on a daily average basis there was an increase of 1.2 per cent. November sales were 8 per cent larger than in that month a year earlier, and for the eleven months' period total sales have been 13.7 per cent greater than in that part of 1935. The November index of daily average sales is the highest for that month since 1928. Life insurance sales in November declined less than one per cent compared with October, and were 9.8 per cent greater than in November

last year, while in the country as a whole they were 3.5 per cent smaller. Wholesale trade, which always reaches the fall peak in October and declines in the following months, decreased 13.8 per cent in November, but was 18.1 per cent greater than a year earlier, and for the eleven months of 1936 were 17.8 per cent larger in dollar volume than in that part of 1935. Bank debits to individual accounts were 12.9 per cent smaller in November than in October, but were 13 per cent greater than in November a year ago.

At weekly reporting member banks in leading cities of the District total loans and investments increased further between November 10 and December 9 to the highest level for any Wednesday in about six years. The larger part of the increase in recent months has been in "All Other Loans," which include those for commercial, industrial and agricultural purposes. "All Other Loans" on December 9 were at the highest level since January, 1934, and total loans were the largest since May, 1933. Investment holdings of securities declined between November 10 and December 9 by 9.8 millions, but were 38.6 millions greater than a year earlier. Demand deposits-adjusted increased further to the highest level in available records, and reserves maintained by these banks with the Federal Reserve Bank also reached a new high level. At the Federal Reserve Bank of Atlanta there was an increase in the small volume of discounts, and deposits and reserves also increased.

Construction contracts awarded in the District during November increased 37 per cent over October, were 50.3 per cent greater than a year ago and for the eleven months of 1936 show an increase of 60.8 per cent over that part of 1935. Building permits issued at twenty cities in the District declined 18 per cent from October to November, but were 26.7 per cent greater than in November last year and the largest November total since 1928. Employment and payrolls increased further in October to the highest level for the recovery period. Consumption of cotton in this District declined 1.6 per cent in total, but the daily average increased 10.8 per cent over October and was the largest for any month on record. The daily average rate of pig iron production in Alabama increased 20.9 per cent in November and was 51 per cent greater than in November, 1935. Electric power production increased and in October for the sixth consecutive month reached a new high level, but the daily average rate of production declined slightly.

FEDERAL RESERVE BANK OF ATLANTA
(In Thousands of Dollars)

| | Dec. 9 1936 | Nov. 10 1936 | Dec. 11 1935 |
|---|----------------|-----------------|-----------------|
| Bills Discounted: | | | |
| Secured by Govt. Obligations | \$ 75 | \$ | \$ 50 |
| All Others | 270 | 17 | 48 |
| Total Discounts | 345 | 108 | 98 |
| Bills Bought in Open Market | 108 | 108 | 168 |
| Industrial Advances | 486 | 514 | 942 |
| U. S. Securities | 99,188 | 99,188 | 94,209 |
| Total Bills and Securities | 100,127 | 99,827 | 95,417 |
| Total Reserves | 261,657 | 251,593 | 184,156 |
| Member Bank Reserve Account | 155,323 | 149,156 | 112,032 |
| U. S. Treasurer—Gen. Account | 2,304 | 1,567 | 1,543 |
| Total Deposits | 167,721 | 155,946 | 118,717 |
| F. R. Notes in actual circulation | 187,296 | 187,871 | 152,931 |
| Commitments to make Industrial Advances | 294 | 304 | 545 |

FINANCE

Reserve Bank Credit Member bank reserve deposits increased further between November 10 and December 9 to a new high level, and in this period there were also increases in total deposits, in reserves, and a small increase in discounts for member banks. The volume of discounts has been almost negligible since shortly after the banking holiday in 1933. On December 9 discounts amounted to 345 thousands of dollars, compared with 17 thousands four weeks earlier, and was the largest total recorded for any Wednesday since May 1, 1935, and with that single exception, since July 3, 1934. Holdings of purchased bills and of United States securities showed no change since November 10, and industrial advances declined 28 thousands. Compared with the corresponding Wednesday a year ago, increased holdings of United States securities and discounts were partly offset in the total by decreases in industrial advances and purchased bills, and total bills and securities show an increase of \$4,710,000.

Total reserves held by the bank, and member bank reserve accounts, declined slightly in the week following November 10, but increased in the three following weeks to new high levels. Total reserves maintained by member banks in the District during the last half of October averaged 144.3 millions of dollars, approximately 29.6 per cent in excess of actual reserve requirements. Net demand deposits, and actual reserves, increased somewhat in the first half of November, but declined slightly in the latter half of the month, but in both of these periods actual reserves averaged 31.5 per cent in excess of requirements.

Federal Reserve notes of this bank's issue continued at a high level, although slightly below the total on November 10, and approximately 34.4 millions greater than on the corresponding Wednesday a year ago.

Member Bank Credit Total loans and investments of weekly reporting member banks in leading cities of the District increased further between November 10 and December 9, and were at the highest level in about six years. Since mid-year there has been a rather substantial rise in the volume of loans reported by these banks, while holdings of securities have fluctuated within a narrow range. Total loans on December 9 amounted to about 265 millions of dollars, as compared with 218.5 millions the second Wednesday in July, and with 229.2 millions on December a year ago. The larger part of the increase has been in so-called "All Other Loans" which include those for commercial, industrial and agricultural purposes. These "All Other Loans" increased from 129.3 millions on July 8 to 174.2 millions on December 9, when they were 26.6 mil-

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

| | Dec. 9 1936 | Nov. 10 1936 | Dec. 11 1935 |
|------------------------------------|----------------|-----------------|-----------------|
| Loans and Investments | \$ 589,034 | \$ 586,860 | \$ 514,708 |
| Loans—Total | 264,991 | 253,055 | 229,224 |
| On Securities | 59,151 | 57,248 | 53,919 |
| To Brokers and Dealers | 6,726 | 5,532 | 6,123 |
| To Others | 54,425 | 51,716 | 47,796 |
| Real Estate Loans | 25,475 | 24,447 | 21,597 |
| Acceptances and Com'l Paper Bought | 4,942 | 5,393 | 5,107 |
| Loans to Banks | 1,201 | 1,304 | 989 |
| Other Loans | 174,222 | 164,663 | 147,612 |
| Investments—Total | 324,043 | 333,805 | 285,484 |
| U. S. Govt. Direct Obligations | 200,183 | 208,575 | 168,580 |
| Obligations Guaranteed by U. S. | 38,466 | 39,786 | 42,316 |
| Other Securities | 85,394 | 85,444 | 74,588 |
| Reserve with F. R. Bank | 95,114 | 88,934 | 62,671 |
| Cash in Vault | 11,430 | 11,043 | 9,983 |
| Balances with domestic banks | 127,214 | 122,127 | 150,171 |
| Demand Deposits—Adjusted | 329,882 | 310,335 | 303,523 |
| Time Deposits | 178,627 | 177,539 | 177,192 |
| U. S. Govt. Deposits | 32,176 | 40,241 | 18,593 |
| Inter-Bank Deposits: Domestic | 227,140 | 225,317 | 193,812 |
| Foreign | 1,331 | 1,297 | 1,464 |
| Borrowings | ..... | ..... | ..... |

lions greater than a year earlier. "All Other Loans" were higher on December 9 than on any other Wednesday since January, 1934, and total loans were the highest since May, 1933.

Holdings of investment securities by these banks declined approximately 9.8 millions between November 10 and December 9, but were then 38.6 millions greater than on the corresponding Wednesday a year ago. Since the middle of March total investment holdings of these reporting banks have amounted to more than 300 millions of dollars, and of this amount about three-fourths has been in direct obligations of the United States Government and those guaranteed by the United States.

Demand deposits-adjusted at these banks increased between November 10 and December 9 by about 19.5 millions of dollars, and were then 26.4 millions greater than a year ago and at the highest level in available records. Time deposits also increased somewhat since November 10 and were the largest in a little more than a year. Reserves maintained by these banks with the Federal Reserve Bank of

DEBITS TO INDIVIDUAL ACCOUNTS
(In Thousands of Dollars)

| | Nov. 1936 | Oct. 1936 | Nov. 1935 |
|-----------------------|------------|--------------|------------|
| Alabama—4 Cities | \$ 134,452 | \$ 151,843 | \$ 115,676 |
| Birmingham | 75,116 | 84,135 | 64,803 |
| Dothan | 3,743 | 4,460 | 2,846 |
| Mobile | 31,920 | 34,543 | 27,156 |
| Montgomery | 23,673 | 28,705 | 20,871 |
| Florida—4 Cities | 128,335 | 134,175 | 112,012 |
| Jacksonville | 59,137 | 66,515 | 55,288 |
| Miami | 34,844 | 31,989 | 26,705 |
| Pensacola | 8,570 | 9,579 | 7,322 |
| Tampa | 25,604 | 26,092 | 22,697 |
| Georgia—10 Cities | 264,235 | 287,977 | 231,517 |
| Albany | 5,571 | 5,139 | 3,654 |
| Atlanta | 168,951 | 182,279 | 149,397 |
| Augusta | 19,246 | 22,087 | 17,784 |
| Brunswick | 2,159 | 2,326 | 2,038 |
| Columbus | 13,352 | 14,609 | 11,247 |
| Elberton | 1,317 | 1,443 | 1,105 |
| Macon | 17,489 | 19,045 | 13,963 |
| Newnan | 2,333 | 2,379 | 2,109 |
| Savannah | 29,448 | 34,710 | 27,051 |
| Valdosta | 4,369 | 3,960 | 3,169 |
| Louisiana—New Orleans | 210,784 | 263,437 | 193,261 |
| Mississippi—4 Cities | 57,618 | 73,890 | 41,900 |
| Hattiesburg | 4,049 | 4,939 | 3,511 |
| Jackson | 34,204 | 44,204 | 22,893 |
| Meridian | 9,423 | 12,065 | 7,985 |
| Vicksburg | 9,942 | 12,682 | 7,511 |
| Tennessee—3 Cities | 136,692 | 159,443 | 130,158 |
| Chattanooga | 38,153 | 45,828 | 35,823 |
| Knoxville | 23,820 | 27,543 | 22,737 |
| Nashville | 74,719 | 86,072 | 71,598 |
| Total—26 Cities | \$ 932,116 | \$ 1,070,765 | \$ 824,524 |

Atlanta increased to a new high level. Balances maintained with other domestic banks increased somewhat since November 10, but continued to be less than those reported between September, 1935, and November, 1936. Interbank deposits continued at high levels compared with most previous reporting dates. An accompanying table compares principle items in the report.

Debits to individual accounts at banks in 26 reporting centers declined 12.9 per cent in total amount from October to November, but because of the smaller number of business days the daily average increased 2.2 per cent and was 18 per cent greater than for November last year, which had one more business day.

AGRICULTURE

The last monthly estimate of the cotton crop of 1936 by the United States Department of Agriculture indicates a total production of 12,407,000 bales. This is an increase of 7,000 bales over the November estimate, and is larger by 1,769,000 bales than the 1935 crop. Estimates for the states of this District show an increase of 1,085,000 bales, or 26.3 per cent, over 1935 production, and indicate the largest crop in these states since 1931. Up to December 1 there had been ginned in these six states a total of 5,165,994 bales, which is larger by 25.7 per cent than the amount ginned to the same time last year. In the country as a whole, total ginnings to December 1 amounted to 11,494,170 bales, an increase of 22.8 per cent over the amount ginned to that time last year. Weather in the Cotton Belt this fall has been remarkably favorable. In the ordinary season there is some loss of open cotton in the fields, but this season practically no losses of this kind occurred. Also frosts held off later than usual through the northern belt, permitting late bolls to mature. Cotton prices were firm and comparatively steady during November, but a strong rise was experienced in the first part of December. The price of Middling spot cotton at the 10 markets averaged 12.06 cents in November, compared with 12.07 cents in October and 11.77 cents in November, 1935. The average for the weeks ended December 5 and 12 were 12.37 and 12.61 cents, respectively. The very high level of domestic consumption and the small supply of cotton in trade channels in the United States continue to be important price strengthening factors,

SUGAR MOVEMENT—NEW ORLEANS—Pounds

| | Raw Sugar | | |
|----------------|---------------|------------|------------|
| | Nov. 1936 | Oct. 1936 | Nov. 1935 |
| Receipts..... | 86,365,156 | 41,890,214 | 87,792,624 |
| Meltings..... | 71,276,820 | 48,009,722 | 69,941,697 |
| Stocks..... | 24,121,675 | 8,984,346 | 47,400,389 |
| | Refined Sugar | | |
| Shipments..... | 68,139,684 | 56,545,179 | 53,500,155 |
| Stocks..... | 16,475,098 | 22,616,284 | 30,834,387 |

RICE MOVEMENT (Rice Millers' Association Statistics)

| | November | Aug. to Nov. Incl |
|-------------------------------|------------------|--------------------|
| Receipts of Rough Rice* | | |
| Season 1936-37..... | 1,761,108 | 5,729,705 |
| Season 1935-36..... | 1,816,065 | 5,419,169 |
| Distribution of Milled Rice** | | |
| Season 1936-37..... | 1,109,629 | 3,408,472 |
| Season 1935-36..... | 883,773 | 3,029,531 |
| Stocks: | | |
| November 30, 1936..... | Rough* 1,482,288 | Milled** 1,356,557 |
| November 30, 1935..... | 2,241,124 | 737,227 |

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

and announcements relative to the Agricultural Conservation Program for 1937 and reports that the 1936-37 cotton crops in India and Brazil may be smaller than was indicated by earlier estimates also have contributed to the strength of prices. Estimates for the six states of this District, and for the United States, are compared in the table.

| | 1936 Estimates | | Percent Change | 1935 Production | Percent Change |
|--------------------|----------------|--------|----------------|-----------------|----------------|
| | Dec. 1 | Nov. 1 | | | |
| Alabama..... | 1,140 | 1,155 | -1.3 | 1,059 | + 7.6 |
| Florida..... | 32 | 32 | same | 31 | + 3.2 |
| Georgia..... | 1,090 | 1,100 | -0.9 | 1,059 | + 2.9 |
| Louisiana..... | 763 | 755 | +1.1 | 556 | +37.2 |
| Mississippi..... | 1,910 | 1,900 | +0.5 | 1,259 | +51.7 |
| Tennessee..... | 431 | 435 | -0.9 | 317 | +36.0 |
| Six States..... | 5,366 | 5,377 | -0.2 | 4,281 | +25.3 |
| United States..... | 12,407 | 12,400 | +0.1 | 10,638 | +16.6 |

Estimated cash income from the sale of principal farm products, including livestock and livestock products, in the six states of this District, was 56 per cent greater in September this year than last, according to figures compiled by the United States Department of Agriculture. The income from crops alone was 69.4 per cent greater than a year ago, but that from livestock and livestock products only 11.4 per cent larger. For the nine months of 1936, total income from crops and livestock exceeded that for the corresponding part of 1935 by 18.5 per cent. The figures are compared in the table.

ESTIMATED RECEIPTS FROM SALE OF FARM PRODUCTS, INCLUDING LIVESTOCK (In Thousands of Dollars)

| | September 1936 | September 1935 | January-Sept. 1936 | Incl. 1935 |
|------------------|----------------|----------------|--------------------|------------|
| Alabama..... | \$ 15,466 | \$ 10,535 | \$ 59,387 | \$ 51,450 |
| Florida..... | 3,637 | 1,949 | 80,493 | 67,398 |
| Georgia..... | 19,995 | 14,425 | 88,444 | 73,933 |
| Louisiana..... | 15,425 | 8,642 | 50,129 | 40,330 |
| Mississippi..... | 27,472 | 14,830 | 69,436 | 52,426 |
| Tennessee..... | 8,967 | 7,970 | 64,423 | 62,330 |
| Six States..... | \$ 90,962 | \$ 58,351 | \$ 412,312 | \$ 347,867 |

TRADE

Retail Trade November sales by 57 reporting retail firms in the Sixth District declined 10 per cent compared with October, but averaged 8 per cent larger than in November last year. November was shorter by three business days than October, however, and daily average sales registered a slight increase. The index number of daily average sales, therefore, after rising only slightly in October when a rather substantial increase usually occurs, showed a further slight rise in November when a small decrease usually takes place. After adjustment for the usual seasonal variation, the index, which had declined in October to 99.8 per cent of the 1923-25 average, increased to 105.2 per cent in November. The unadjusted index is the highest for November since 1928. Stocks on hand at the close of November averaged 4.1 per cent larger than a month earlier, and 9.3 per cent greater than at the same time last year, and the rate of stock turnover, while lower than in October, was slightly higher than a year ago. The collection ratio also declined slightly from October to November, and was smaller than for November, 1935. The November ratio for regular accounts was 36.8 per cent, and for installment accounts 14.5 per cent.

Percentage comparisons in the table are based upon figures reported in actual dollar amounts and make no allowance for changes in price levels. The indexes of daily aver-

RETAIL TRADE IN THE SIXTH DISTRICT DURING NOVEMBER 1936

Based on confidential reports from 57 department stores

| | COMPARISON OF NET SALES | | | COMPARISON OF STOCKS | | STOCK TURNOVER | | | | COLLECTION RATIO | | |
|------------------------|-----------------------------|----------------|--|-----------------------------|----------------|----------------|-----------|----------------|------------|------------------|-----------|-----------|
| | November 1936 | | Year to date with: Same period last year | Nov. 30, 1936 | | November 1936 | Nov. 1935 | Jan.-Nov. 1936 | Incl. 1935 | Nov. 1936 | Oct. 1936 | Nov. 1935 |
| | with: Same month a year ago | Previous Month | | with: Same month a year ago | Previous Month | | | | | | | |
| Atlanta (6)..... | + 8.9 | -14.7 | +12.1 | - 9.6 | - 8.0 | .37 | .33 | 4.24 | 3.95 | 27.7 | 27.4 | 28.7 |
| Birmingham (5)..... | +20.7 | -14.5 | +26.9 | +13.4 | + 7.5 | .30 | .29 | 3.06 | 2.96 | 35.5 | 36.8 | 35.9 |
| Chattanooga (4)..... | + 7.8 | -13.3 | + 5.3 | + 1.7 | + 0.4 | .31 | .28 | 3.04 | 3.08 | 32.7 | 33.0 | 36.3 |
| Jacksonville (3)..... | +15.6 | -29.9 | +17.5 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Miami (3)..... | +20.2 | +26.2 | +13.7 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Montgomery (3)..... | - 1.2 | -16.5 | + 7.5 | + 0.5 | +10.0 | .28 | ..... | 4.22 | 3.81 | ..... | ..... | ..... |
| Nashville (4)..... | + 6.1 | -19.5 | + 9.4 | - 0.0 | - 2.1 | .29 | ..... | 3.01 | ..... | ..... | ..... | ..... |
| New Orleans (4)..... | + 0.5 | - 1.4 | +16.4 | + 8.7 | + 9.6 | .31 | .33 | 3.65 | 2.98 | 28.8 | 29.8 | 31.2 |
| Other Cities (25)..... | + 1.0 | -12.7 | + 7.3 | + 7.5 | + 7.3 | .24 | .27 | 3.56 | 2.96 | 37.5 | 37.1 | 42.6 |
| DISTRICT (57)..... | + 8.0 | -10.0 | +13.7 | + 9.3 | + 4.1 | .31 | .30 | 3.40 | 3.08 | 32.1 | 32.6 | 33.5 |

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 reported on.

age sales, and of stocks, on page 8, are based upon reports from a smaller number of firms whose figures have been reported over a longer period of years.

A statement by the United States Department of Commerce indicates that daily average sales of general merchandise in small towns and rural areas in the South showed larger gains over September, and over October last year, than in other parts of the country. The increase over September was 40 per cent in the South, and 27 per cent for the country as a whole, and over October last year the gain in the South was 35 per cent, and for the country 21 per cent.

Life Insurance Increases in sales of life insurance from October to November in Alabama, Florida, Louisiana and Mississippi were slightly more than offset by decreases in Georgia and Tennessee. November sales were, however, 9.8 per cent greater in these six states than for that month last year, and for the eleven months total sales have been 2.6 per cent less than for that period a year ago. In the United States as a whole, sales declined 2.8 per cent from October to November, and were 3.5 per cent less than in November, 1935. Figures compared in the table are from those compiled by the Life Insurance Sales Research Bureau.

(In Thousands of Dollars)

| | Nov. 1936 | Oct. 1936 | Nov. 1935 | Jan.-Nov. 1936 | Incl. 1935 |
|--------------------|-----------|-----------|-----------|----------------|------------|
| Alabama..... | \$ 3,914 | \$ 3,781 | \$ 3,334 | \$ 38,147 | \$ 41,073 |
| Florida..... | 4,417 | 4,350 | 3,863 | 52,028 | 49,843 |
| Georgia..... | 5,991 | 6,607 | 6,220 | 65,864 | 70,630 |
| Louisiana..... | 4,691 | 4,157 | 4,173 | 49,959 | 51,827 |
| Mississippi..... | 3,038 | 3,034 | 2,152 | 26,269 | 24,272 |
| Tennessee..... | 5,218 | 5,463 | 5,094 | 58,009 | 60,451 |
| Six States..... | \$ 27,269 | \$ 27,392 | \$ 24,836 | \$290,276 | \$ 298,096 |
| United States..... | 477,569 | 491,316 | 494,705 | 5,366,834 | 5,605,655 |

Wholesale Trade Distribution of merchandise at wholesale in the Sixth District declined 13.8 per cent from October to November, but was 18.1 per cent greater than in November last year, and the index of sales, which is not adjusted for seasonal variation, was the highest for November since 1929 and, except for September and October this year, was the highest for any month since October, 1930. The decline of 13.8 per cent from October compares with a decrease of 11.3 per cent at that time last year. For the eleven months of 1936 sales by reporting wholesale firms have been 17.8 per cent greater than in that part of 1935. Comparisons of reported figures are set out in the table, and index numbers appear on page 8.

WHOLESALE TRADE IN SIXTH DISTRICT DURING NOVEMBER 1936

Based on confidential reports from 79 firms

| | Number of Firms | Percentage Comparisons | | |
|----------------------|-----------------|----------------------------------|------------------------------------|---------------------------------------|
| | | November 1936 with: October 1936 | Jan.-Nov. 1936 with: November 1935 | Incl. 1935 with same period last year |
| All Lines Combined: | | | | |
| Sales..... | 79 | -13.8 | +18.1 | +17.8 |
| Stocks..... | 26 | + 0.4 | + 6.4 | ..... |
| Groceries: | | | | |
| Sales..... | 18 | -13.6 | + 2.7 | + 4.7 |
| Jacksonville..... | 3 | - 6.3 | - 3.4 | - 4.0 |
| Vicksburg..... | 3 | -28.3 | +29.9 | +25.1 |
| Other Cities..... | 9 | -11.5 | + 8.8 | + 6.5 |
| Dry Goods: | | | | |
| Sales..... | 14 | -23.3 | +17.7 | +14.8 |
| Nashville..... | 3 | -28.3 | +17.9 | + 9.1 |
| Other Cities..... | 11 | -21.9 | +17.7 | +16.4 |
| Stocks..... | 7 | - 5.9 | - 0.1 | ..... |
| Hardware: | | | | |
| Sales..... | 25 | -12.9 | +21.8 | +22.7 |
| Nashville..... | 3 | -11.8 | + 8.6 | + 9.0 |
| New Orleans..... | 5 | -14.3 | +26.1 | +33.2 |
| Other Cities..... | 17 | -12.4 | +21.7 | +19.7 |
| Stocks..... | 9 | + 3.8 | + 4.5 | ..... |
| Furniture: | | | | |
| Sales..... | 7 | - 7.0 | +83.7 | +45.0 |
| Stocks..... | 5 | +21.1 | +12.9 | ..... |
| Electrical Supplies: | | | | |
| Sales..... | 3 | - 1.8 | +40.6 | +47.6 |
| Drugs: | | | | |
| Sales..... | 7 | - 7.1 | +12.1 | +13.0 |

COLLECTION RATIO*

| | November 1936 | October 1936 | November 1935 |
|----------------|---------------|--------------|---------------|
| Groceries..... | 74.7 | 79.0 | 66.0 |
| Dry Goods..... | 39.5 | 43.0 | 39.6 |
| Hardware..... | 45.1 | 51.7 | 41.7 |
| Furniture..... | 46.8 | 53.1 | 36.1 |
| Total..... | 46.7 | 52.0 | 45.6 |

*The collection ratio is the percentage of accounts and notes receivable outstanding at the beginning of the month which were collected during the month.

EMPLOYMENT

There were further gains in both number of workers and in the amount of a week's payroll at reporting firms in the six states of this District from September to October. Number of workers increased 2.6 per cent, and payrolls 5.6 per cent, over September, and were 13.4 per cent, and 19.3 per cent, respectively, higher than a year ago, and the highest for the recovery period. Gains over September in number of workers ranged from 0.2 per cent in Louisiana to 7.1 per cent in Florida, and in payrolls from 1.4 per cent in Mississippi to 7.7 per cent in Florida. The increases in Florida were largely in wholesale trade (packing and shipping of citrus fruit). In October number of workers was 52.1 per cent, and payrolls 94.3 per cent, greater than at the low point reached in July, 1932.

INDUSTRY

The value of building permits issued at twenty reporting cities in the Sixth District during November declined 18 per cent from October and was the smallest monthly total

BUILDING PERMITS—NOVEMBER

| | Number | | Value | | Percentage Change in Value |
|----------------------|--------|-------|-------------|-------------|----------------------------------|
| | 1936 | 1935 | 1936 | 1935 | |
| Alabama | | | | | |
| Anniston..... | 30 | 24 | \$ 37,393 | \$ 85,835 | - 56.4 |
| Birmingham..... | 339 | 273 | 190,484 | 90,340 | +110.9 |
| Mobile..... | 31 | 57 | 53,940 | 87,853 | - 38.6 |
| Montgomery..... | 104 | 104 | 87,046 | 274,425 | - 68.3 |
| Florida | | | | | |
| Jacksonville..... | 584 | 523 | 506,610 | 374,754 | + 35.2 |
| Miami..... | 788 | 1,193 | 1,194,760 | 737,232 | + 62.1 |
| Miami Beach..... | 220 | 187 | 850,741 | 662,582 | + 28.4 |
| Orlando..... | 100 | 65 | 233,911 | 41,216 | +467.5 |
| Tampa..... | 170 | 178 | 157,099 | 41,104 | +282.2 |
| Georgia | | | | | |
| Atlanta..... | 246 | 199 | 465,099 | 186,460 | +149.4 |
| Augusta..... | 41 | 32 | 39,545 | 32,298 | + 22.4 |
| Columbus..... | 92 | 83 | 112,668 | 70,543 | + 59.7 |
| Macon..... | 134 | 110 | 93,309 | 17,730 | +426.3 |
| Savannah..... | 29 | 27 | 57,593 | 36,855 | + 56.3 |
| Louisiana | | | | | |
| New Orleans..... | 86 | 88 | 254,405 | 136,501 | + 86.4 |
| Alexandria..... | 66 | 41 | 65,210 | 14,771 | +341.5 |
| Tennessee | | | | | |
| Chattanooga..... | 395 | 338 | 182,679 | 313,120 | - 41.7 |
| Johnson City..... | 8 | 3 | 18,600 | 1,350 | +1,277.8 |
| Knoxville..... | 56 | 51 | 102,787 | 173,962 | - 40.9 |
| Nashville..... | 144 | 119 | 85,860 | 402,800 | - 78.7 |
| Total 20 Cities..... | 3,663 | 3,697 | \$4,789,739 | \$3,781,731 | + 26.7 |

since April, but was 26.7 per cent greater than for November last year and larger than for November of other years since 1928. Of the twenty cities, twelve reported increases over October and fourteen reported gains over November last year. Cumulated totals for the eleven months of 1936 amount to nearly 60.8 millions of dollars, larger by 66 per cent than in that part of 1935, and the largest total for the period since 1929. Comparisons for the month are shown in accompanying table.

The value of building and construction contracts awarded in the Sixth District, 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 37.1 per cent from October to November, when they were about 4.7 millions less than in July, but with that exception the largest total for any month since January, 1934. In fact, during a little more than seven years past there have been only four monthly totals larger than that for November. Residential contracts declined in November by 36.8 per cent, but were 63.9 per cent greater than a year ago, and other contracts increased 76.3 per cent over the month and exceeded those for November last year by 48 per cent. Cumulated totals for the eleven months of 1936 amount to \$227,489,431, an increase of 60.8 per cent over the corresponding period last year. For this period residential contracts increased 65.2 per cent, and others 59.1 per cent. State totals show substantial gains over the month in Alabama and Tennessee, but decreases for the other four states. Awards were larger than a year ago in Alabama, Georgia and Tennessee, but smaller in Florida, Louisiana and Mississippi. For the eleven months' period increases are shown over that part of 1935, except for Louisiana, where there was a slight decrease. Total awards in the 37 states east of

BUILDING AND CONSTRUCTION CONTRACTS AWARDED

| | F. W. Dodge Corporation figures | | |
|---------------------------|---------------------------------|---------------|---------------|
| | Nov. 1936 | Oct. 1936 | Nov. 1935 |
| Sixth District Total..... | \$ 28,639,300 | \$ 20,896,100 | \$ 19,050,679 |
| Residential..... | 4,581,900 | 7,248,000 | 2,795,181 |
| All Others..... | 24,057,400 | 13,648,100 | 16,255,498 |
| State Totals: | | | |
| Alabama..... | 9,675,700 | 3,825,000 | 1,937,000 |
| Florida..... | 5,660,500 | 5,907,900 | 6,246,700 |
| Georgia..... | 4,130,300 | 4,737,100 | 2,821,600 |
| Louisiana..... | 1,177,100 | 4,205,300 | 4,843,600 |
| Mississippi..... | 2,418,800 | 3,939,500 | 3,801,100 |
| Tennessee..... | 7,599,900 | 2,145,400 | 3,659,400 |

the Rocky Mountains declined 7.3 per cent, and residential awards declined 14.1 per cent, from October to November, and were, respectively, 10.7 per cent and 72.4 per cent greater than in November, 1935.

According to press reports, the Southern Pine market has continued into December the improvement which has been in evidence in recent weeks, due only in part to the diversion of business on account of the tie-up in water transportation on the West Coast. Retail yards continue to furnish the bulk of the demand, but there is a steady demand from railroads for construction timbers as well as for car material. Recent advances in prices on many items are being well maintained. For the six weeks period ending December 12, weekly reports to the Southern Pine Association indicate that orders averaged 31 per cent, shipments 20 per cent, unfilled orders 25 per cent, and production 0.5 per cent, larger than in that period a year ago. For this period orders averaged 19.5 per cent greater than production, and the ratio of orders to production was 30.2 per cent higher than for that period last year.

Consumption of cotton by American mills declined 3.1 per cent in November, compared with October, but was 22.3 per cent greater than in November last year and the largest November total in twenty years with the exception of 1927. The decline in total consumption from October to November was due to the shorter month, as daily average consumption increased 9.1 per cent. In the cotton states the daily average increased 9.8 per cent over October, and in other states 5 per cent. Consumption in the cotton states accounted for 84.3 per cent of the total in November, 83.7 per cent in October, and 84.1 per cent in November a year ago. Totals for the first four months of the cotton season, August through November, amount for the country as a whole to 2,477,210 bales, and for the cotton states to 2,077,552 bales, larger by 28.7 per cent, and 28.8 per cent, respectively, than for the corresponding part of the previous season.

Exports of cotton during November declined 19.9 per cent from October, and amounted to 689,815 bales, 39.2 per cent less than the total for November, 1935. The four-months total of exports is 2,302,942 bales, and is smaller by 10.6 per cent than exports in that part of the previous season. The value of cotton exported in November was \$46,152,000, compared with \$74,165,000 for November last year, and for the four months of this season it was \$153,383,000, against \$166,978,000 for that period a year ago.

Total stocks of cotton increased further in November by 8.3 per cent, and were 2.3 per cent larger than a year ago. Stocks held at the mills increased considerably over both the previous month and the same month last year.

There was a further increase of 0.7 per cent in active

COTTON CONSUMPTION, EXPORTS, STOCKS, AND ACTIVE SPINDLES

| | UNITED STATES—Bales | | |
|--|---------------------|------------|------------|
| | Nov. 1936 | Oct. 1936 | Nov. 1935 |
| Cotton Consumed..... | 626,695 | 646,499 | 512,312 |
| Stocks..... | 10,210,658 | 9,431,056 | 9,977,908 |
| In Consuming Establishments | 1,792,250 | 1,402,916 | 1,348,830 |
| In Public Storage and at Compresses..... | 8,418,408 | 8,028,140 | 8,629,078 |
| Exports..... | 689,815 | 861,016 | 1,134,874 |
| Active Spindles—Number..... | 23,805,520 | 23,638,270 | 23,193,538 |

COTTON GROWING STATES—Bales

| | | | |
|--|------------|------------|------------|
| Cotton Consumed..... | 528,513 | 541,335 | 430,785 |
| Stocks..... | 9,933,744 | 9,223,220 | 9,693,394 |
| In Consuming Establishments | 1,575,907 | 1,239,525 | 1,173,595 |
| In Public Storage and at Compresses..... | 8,357,837 | 7,983,695 | 8,519,799 |
| Active Spindles..... | 17,463,486 | 17,372,302 | 17,018,696 |

spindles from October to November, and an increase of 2.6 per cent over the number active in November last year.

Total consumption of cotton in November amounted in Georgia to 124,825 bales, in Alabama to 69,457 bales, and in Tennessee to 15,134 bales, a total of 209,416 bales for the three states, which was 1.6 per cent less than in October, but 25.3 per cent greater than in November a year ago. Except for October, and for June, 1933, this November total is the largest on record. Because of the shorter month, daily average consumption in these states increased 10.8 per cent from October to November and was at the highest rate recorded for any month in available statistics. Confidential reports from mills in the District continue to show increases in orders, shipments, production and employment over the corresponding period a year ago.

Operations at cotton seed oil mills in this District declined somewhat from October to November, but crushings of seed and production of the principal cotton seed products was greater than in November of other years since 1931. For the season, August through November, receipts of seed at mills in this District have been 27.4 per cent, and crushings 3.5 per cent, greater than in that part of last season, increases in production ranged from 2.1 per cent in crude oil to 14.3 per cent in linters. Stocks of seed and of linters were larger at the end of November than a year ago, but stocks of cake and meal, hulls and crude oil were smaller. Figures for the United States as a whole also show increased receipts, crushings and stocks of seed, and in production, but smaller stocks of manufactured products. Census Bureau figures are compared in an accompanying table.

Electric power production in the six states of this District increased slightly from September to October, and was 24 per cent greater than in October last year. October was the sixth consecutive month to record a new high level in production of electric power. The increase over September was, however, due to the longer month, as daily average production declined. For the ten months, total production was 20.6 per cent greater than in that part of 1935. In October production by use of water power accounted for 63.2 per cent of the total, compared with 49.2 per cent in September, and with 44.9 per cent in October last year.

In the four weeks ended November 28, production of bituminous coal averaged about 3.5 per cent larger in Alabama, but 3.8 per cent less in Tennessee, than during October, but continued substantially greater than a year ago in Alabama because production was interrupted by labor difficulties the first half of that month, and was 12.2 per cent greater in Tennessee. Cumulated figures for the year 1936 through November 28, indicate the production in Alabama of 10,493,000 tons, an increase of 40 per cent over that part of 1935, and in Tennessee 4,516,000 tons, an increase of 21

per cent. Preliminary statistics of the Bureau of Mines indicate that November production in the United States amounted to 40,615,000 tons, smaller by 6.2 per cent than the October total, but 21.6 per cent greater than in November last year. Because of the different number of working days, however, daily average production increased 9.7 per cent from October to November, and was 29 per cent greater than a year ago. For the eleven months total production has been 386,490,000 tons, an increase of 15.7 per cent over output in that part of 1935.

Pig iron production in Alabama during November, according to Iron Age statistics, amounted to 192,656 tons, and was 17 per cent greater than in October, 37 per cent greater than in September, and 51 per cent greater than in November last year. Because of the shorter month, daily average production in November was 20.9 per cent greater than in October. Total production in November was larger than in any other month since May, 1931, and the daily average was the largest since June, 1930. Cumulated totals for the eleven months of 1936 amount to 1,742,046 tons, an increase of 57.5 per cent over that part of 1935, and the largest total for that part of any year since 1930. Press reports indicate that the iron and steel markets are "rather quiet just now, after several weeks of heavy buying before the new prices became effective. Blast furnaces and steel mills have large backlogs and high operations are assured for some time to come." The price of pig iron was advanced \$1 per ton the last week in November, the current quotation being \$16.88 per ton. Two additional Alabama furnaces were blown in during the latter part of November, making a total of 15, the largest number since June, 1930, when 17 were operating.

In the United States as a whole, November production of pig iron amounted to 2,947,365 tons, a decrease of 1.5 per cent in total, but the daily average production increased 1.8 per cent, and November production was 42.7 per cent greater than a year ago. The eleven months total for the country was 27,503,760 tons, a gain of 45.5 per cent over that part of 1935.

Substantial increases have been reported in quotations for the various grades of rosin, in recent weeks, and the price of turpentine has also advanced somewhat. Smaller receipts of both commodities than in earlier months of the season, and compared with November of the past sixteen years, were due in part to seasonal influences and in part to the Government's Conservation Program. Press reports indicate substantial improvement in the demand for rosins, and some improvement in turpentine. The average of quotations on the Savannah market for the thirteen grades of rosins on December 12 was \$9.95 per 280 pounds, compared with \$6.07 early in September and with \$4.54 a year ago. Receipts and stocks are compared in the table.

COTTON SEED AND COTTON SEED PRODUCTS
Sixth District* United States
Aug. 1 to Nov. 30 Aug. 1 to Nov. 30
1936 1935 1936 1935

| | Aug. 1 to 1936 | Nov. 30 1935 | Aug. 1 to 1936 | Nov. 30 1935 |
|----------------------------------|-------------------|-----------------|-------------------|-----------------|
| Cotton Seed—Tons: | | | | |
| Received at Mills... | 1,449,518 | 1,137,935 | 3,481,082 | 2,754,367 |
| Crushed..... | 846,174 | 817,563 | 2,124,053 | 1,936,284 |
| On Hand Nov. 30... | 609,648 | 365,905 | 1,378,955 | 887,658 |
| Production: | | | | |
| Crude Oil, lbs..... | 259,080,234 | 253,692,686 | 631,753,036 | 591,074,013 |
| Cake and Meal, tons | 372,911 | 361,723 | 952,933 | 883,435 |
| Hulls, tons..... | 222,275 | 216,046 | 546,186 | 503,216 |
| Linters, bales..... | 202,655 | 177,267 | 510,312 | 432,599 |
| Stocks at Mills, Nov. 30: | | | | |
| Crude Oil, lbs..... | 19,214,197 | 19,792,363 | 62,105,004 | 68,378,444 |
| Cake and Meal, tons | 59,032 | 116,521 | 209,660 | 315,890 |
| Hulls, tons..... | 37,944 | 41,817 | 143,900 | 164,775 |
| Linters, bales..... | 50,632 | 47,238 | 164,917 | 172,510 |

*Georgia, Alabama, Louisiana and Mississippi.

NAVAL STORES MOVEMENT

| | Turpentine (1) | | Rosin (2) | |
|-------------------|----------------|----------------|----------------|----------------|
| | Nov. 1936 | Nov. 1935 | Nov. 1936 | Nov. 1935 |
| Receipts: | | | | |
| Savannah..... | 6,684 | 9,192 | 30,976 | 41,325 |
| Jacksonville..... | 4,869 | 7,538 | 28,443 | 41,263 |
| Pensacola..... | 2,904 | 3,371 | 10,953 | 13,272 |
| Total..... | 14,457 | 20,101 | 70,372 | 95,860 |
| Stocks: | | | | |
| Savannah..... | 36,552 | 48,560 | 89,821 | 125,952 |
| Jacksonville..... | 43,246 | 58,088 | 72,457 | 142,466 |
| Pensacola..... | 30,157 | 35,977 | 30,502 | 65,808 |
| Total..... | 109,955 | 142,625 | 192,780 | 334,226 |

(1) Barrels of 50 gallons. (2) Barrels of 500 pounds.

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

| DEPARTMENT STORE TRADE—SIXTH DISTRICT | Sept. 1936 | Oct. 1936 | Nov. 1936 | Sept. 1935 | Oct. 1935 | Nov. 1935 |
|--|---------------|--------------|--------------|---------------|--------------|--------------|
| Daily Average Sales—Unadjusted | | | | | | |
| Atlanta (3 firms)..... | 203.1 | 211.7 | 205.6 | 188.7 | 175.9 | 182.2 |
| Birmingham (3 firms)..... | 95.4 | 124.8 | 121.4 | 74.2 | 72.2 | 86.8 |
| Chattanooga (4 firms)..... | 82.5 | 94.2 | 91.9 | 78.1 | 85.7 | 81.8 |
| Nashville (4 firms)..... | 87.6 | 109.4 | 99.1 | 81.9 | 93.5 | 89.7 |
| New Orleans (4 firms)..... | 117.7 | 93.2 | 103.3 | 73.4 | 87.9 | 94.6 |
| DISTRICT (30 firms)..... | 115.8 | 118.8 | 119.9 | 91.0 | 97.6 | 102.6 |
| Daily Average Sales—Adjusted* | | | | | | |
| Atlanta (3 firms)..... | 201.1 | 177.9 | 192.1 | 186.9 | 147.8 | 170.3 |
| Birmingham (3 firms)..... | 98.4 | 107.6 | 108.4 | 76.5 | 62.2 | 77.5 |
| Chattanooga (4 firms)..... | 86.8 | 76.0 | 82.8 | 82.2 | 69.1 | 73.7 |
| Nashville (4 firms)..... | 95.2 | 93.5 | 86.9 | 89.0 | 78.9 | 78.7 |
| New Orleans (4 firms)..... | 127.9 | 81.0 | 88.8 | 79.8 | 76.4 | 79.5 |
| DISTRICT (30 firms)..... | 123.2 | 99.8 | 105.2 | 96.8 | 82.0 | 90.0 |
| Monthly Stocks—Unadjusted | | | | | | |
| Atlanta (3 firms)..... | 119.2 | 130.9 | 111.1 | 114.0 | 128.5 | 131.8 |
| Birmingham (3 firms)..... | 82.4 | 69.1 | 75.9 | 47.7 | 50.7 | 61.3 |
| Chattanooga (3 firms)..... | 56.2 | 55.8 | 56.1 | 52.6 | 56.2 | 55.1 |
| Nashville (3 firms)..... | 60.1 | 65.9 | 67.3 | 65.6 | 72.1 | 73.6 |
| New Orleans (4 firms)..... | 53.3 | 61.1 | 66.8 | 60.0 | 57.8 | 61.6 |
| DISTRICT (25 firms)..... | 66.7 | 73.7 | 75.6 | 65.9 | 69.3 | 73.9 |
| Monthly Stocks—Adjusted* | | | | | | |
| Atlanta (3 firms)..... | 108.4 | 116.9 | 98.3 | 103.6 | 112.9 | 116.6 |
| Birmingham (3 firms)..... | 80.6 | 62.8 | 67.8 | 46.3 | 46.1 | 54.7 |
| Chattanooga (3 firms)..... | 54.0 | 49.8 | 51.0 | 50.6 | 50.2 | 50.1 |
| Nashville (3 firms)..... | 56.2 | 58.3 | 60.1 | 61.3 | 63.8 | 65.7 |
| New Orleans (4 firms)..... | 50.8 | 55.5 | 61.4 | 57.1 | 52.5 | 56.5 |
| DISTRICT (25 firms)..... | 62.9 | 66.4 | 68.1 | 62.2 | 62.4 | 66.6 |
| WHOLESALE TRADE—SIXTH DISTRICT—TOTAL | | | | | | |
| Groceries (18 firms)..... | 85.3 | 89.3 | 78.7 | 68.3 | 74.1 | 65.7 |
| Dry Goods (14 firms)..... | 80.5 | 62.8 | 54.2 | 54.6 | 58.2 | 52.3 |
| Hardware (25 firms)..... | 108.4 | 105.0 | 80.6 | 82.2 | 90.5 | 68.4 |
| Furniture (7 firms)..... | 92.0 | 101.2 | 88.1 | 68.1 | 78.9 | 72.4 |
| Stationery (3 firms)..... | 101.1 | 113.6 | 105.7 | 70.0 | 66.7 | 80.1 |
| Drugs (7 firms)..... | 63.3 | 47.1 | 43.0 | 52.0 | 48.1 | 40.1 |
| | 104.6 | 108.0 | 100.3 | 86.1 | 93.7 | 89.5 |
| LIFE INSURANCE SALES—SIX STATES—TOTAL | | | | | | |
| Alabama..... | 59.1 | 65.2 | 64.9 | 53.7 | 60.0 | 59.1 |
| Florida..... | 50.8 | 55.7 | 57.7 | 42.8 | 46.7 | 49.2 |
| Georgia..... | 72.0 | 73.5 | 94.6 | 63.5 | 76.8 | 65.3 |
| Louisiana..... | 57.4 | 72.0 | 65.3 | 57.1 | 68.2 | 67.8 |
| Mississippi..... | 66.8 | 65.6 | 74.0 | 55.4 | 63.4 | 65.9 |
| Tennessee..... | 52.1 | 69.4 | 69.5 | 47.1 | 51.8 | 49.2 |
| | 56.9 | 58.0 | 55.4 | 53.8 | 52.8 | 54.1 |
| BUILDING PERMITS—TWENTY CITIES—TOTAL | | | | | | |
| Atlanta..... | 55.4 | 51.9 | 42.6 | 31.3 | 35.8 | 33.6 |
| Birmingham..... | 19.5 | 13.2 | 30.1 | 12.0 | 19.7 | 12.1 |
| Jacksonville..... | 12.9 | 9.9 | 12.8 | 10.5 | 13.5 | 6.1 |
| Nashville..... | 158.4 | 50.6 | 61.8 | 43.1 | 51.7 | 45.5 |
| New Orleans..... | 32.5 | 136.1 | 13.5 | 14.0 | 63.7 | 63.5 |
| Fifteen Other Cities..... | 29.3 | 30.5 | 19.8 | 10.4 | 10.9 | 10.6 |
| | 70.3 | 69.7 | 60.0 | 47.4 | 46.6 | 47.3 |
| CONTRACT AWARDS—SIXTH DISTRICT—TOTAL | | | | | | |
| Residential..... | 77.3 | 59.5 | 81.6 | 35.4 | 47.1 | 54.3 |
| All Others..... | 39.9 | 51.7 | 32.7 | 29.4 | 28.9 | 19.9 |
| | 102.3 | 64.8 | 114.2 | 39.4 | 59.3 | 77.2 |
| WHOLESALE PRICES—UNITED STATES† | | | | | | |
| ALL COMMODITIES..... | 81.6 | 81.5 | 82.4 | 80.7 | 80.5 | 80.6 |
| Farm Products..... | 84.0 | 84.0 | 85.1 | 79.5 | 78.2 | 77.5 |
| Foods..... | 83.3 | 82.8 | 83.9 | 86.1 | 85.0 | 85.1 |
| Other Commodities..... | 79.6 | 80.1 | 81.0 | 77.8 | 78.3 | 78.8 |
| Hides and leather products..... | 94.6 | 95.6 | 97.0 | 90.9 | 93.6 | 95.0 |
| Textile products..... | 70.9 | 71.6 | 73.5 | 71.8 | 72.9 | 73.4 |
| Fuel and lighting..... | 76.1 | 76.8 | 76.8 | 73.0 | 73.4 | 74.5 |
| Metals and metal products..... | 86.8 | 86.9 | 87.9 | 86.6 | 86.5 | 86.9 |
| Building materials..... | 87.1 | 87.3 | 87.7 | 85.9 | 86.1 | 85.8 |
| Chemicals and drugs..... | 81.7 | 82.2 | 82.5 | 80.2 | 81.1 | 81.2 |
| Housefurnishing goods..... | 81.7 | 82.0 | 82.3 | 80.5 | 80.6 | 81.0 |
| Miscellaneous..... | 71.3 | 71.5 | 73.4 | 67.1 | 67.5 | 67.4 |
| COTTON CONSUMPTION—UNITED STATES | | | | | | |
| Cotton-Growing States..... | 122.3 | 125.5 | 121.7 | 87.2 | 107.2 | 99.5 |
| All Other States..... | 154.0 | 158.1 | 154.4 | 110.5 | 134.1 | 125.8 |
| Georgia..... | 59.4 | 60.9 | 56.9 | 41.0 | 53.9 | 47.2 |
| Alabama..... | 166.3 | 162.8 | 160.2 | 107.9 | 135.8 | 126.2 |
| Tennessee..... | 199.2 | 205.0 | 202.0 | 142.9 | 174.7 | 165.6 |
| | 182.0 | 154.7 | 152.1 | 103.9 | 133.1 | 118.7 |
| COTTON EXPORTS—UNITED STATES | | | | | | |
| | 110.9 | 167.7 | 134.4 | 94.8 | 138.6 | 221.0 |
| PIG IRON PRODUCTION—UNITED STATES | | | | | | |
| Alabama..... | 91.4 | 100.2 | 98.7 | 59.5 | 66.2 | 69.2 |
| | 80.5 | 70.9 | 83.0 | 39.3 | 44.5 | 55.0 |

* Adjusted for Seasonal Variation.

† Compiled by Bureau of Labor Statistics. 1926-100.