

TABLE 5.1  
Wholesale firm failures and sales in 1929 and 1933

	1929	1933	Difference (1933–1929)
Panel A. Number of wholesale firms			
Sixth Federal Reserve District (Atlanta)	783	641	–142
Eighth Federal Reserve District (St. Louis)	930	607	–323
Difference (Sixth–Eighth)	–147	34	181
Panel B. Net wholesale sales (\$ million)			
Sixth District Federal Reserve (Atlanta)	141	60	–81
Eighth District Federal Reserve (St. Louis)	245	83	–162
Difference (Sixth–Eighth)	–104	–23	81

*Notes:* This table presents a DD analysis of Federal Reserve liquidity effects on the number of wholesale firms and the dollar value of their sales, paralleling the DD analysis of liquidity effects on bank activity in Figure 5.1.