

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.

By Federal Reserve Board

Further increase in industrial activity was reported for the month of March, which usually shows little change from February. Factory employment and payrolls increased by the usual seasonal amount between the middle of February and the middle of March. The volume of building contracts awarded in March showed considerable growth, largely of a seasonal nature. The general level of wholesale prices continued to decline.

Production and Employment Industrial production increased 2 per cent further in March and the Federal Reserve Board's seasonally adjusted index stood at 88 per cent of the 1923-1925 average, compared with 104 per cent in March 1930. There was a considerable increase in daily average output of steel, which ordinarily shows little change from February to March, while production of automobiles increased by about the usual seasonal percentage. Activity at cotton mills increased slightly, contrary to the ordinary seasonal movement, and there was a substantial increase in output of shoes. In the first half of April steel mill activity declined.

The number of men employed at factories increased between the middle of February and the middle of March by about the usual seasonal amount. In the iron and steel and automobile industries somewhat larger than usual increases were shown and at textile mills and shoe factories, where the number employed ordinarily declines in March, substantial increases in employment were reported. In the agricultural machinery and petroleum refining industries and at car building shops, employment declined contrary to the usual seasonal trend, and in the automobile tire and fertilizer industries employment increased less than usual.

Volume of building contracts awarded in March increased considerably from February, according to the F. W. Dodge Corporation, reflecting in large part developments of a seasonal character. Contracts for residential building increased seasonally and were in about the same volume as a year ago, while contracts for public works and utilities rose to the high level of March 1930.

Agriculture Definite improvement in moisture conditions in the drought area was an important development in March and the first week of April; supplies of moisture in the topsoil have been replenished, but the subsoil continued to be dry in certain areas,

particularly in the spring wheat belt. Department of Agriculture estimates, based on April 1 conditions, indicate a winter wheat crop of 644,000,000 bushels, about 100,000,000 bushels larger than the five year average and 40,000,000 more than last year. Intentions to plant, as reported March 1, indicate a considerable reduction in Spring wheat acreage, and an increase in acreage to be planted to corn.

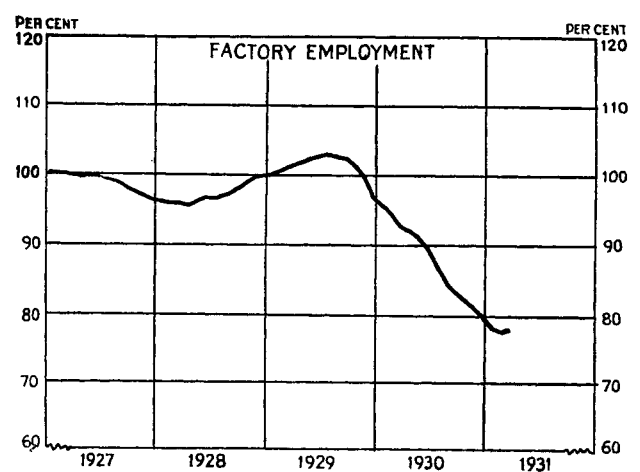
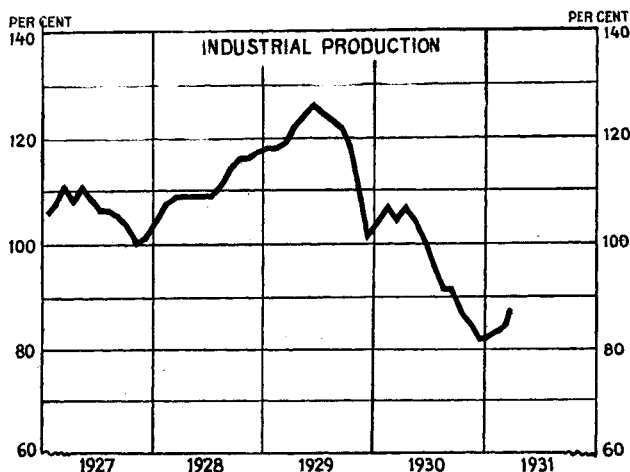
Distribution Volume of freight car loadings increased seasonally in March and department store sales increased during the Easter season by about the usual amount.

Prices. The general level of wholesale commodity prices continued to decline in March according to the Bureau of Labor Statistics, reflecting chiefly reductions in the prices of petroleum products, bituminous coal, and textile products. Prices of farm products increased slightly and there was a substantial advance in the price of hides. In the first half of April prices of many commodities, including cattle, cotton, rubber and coffee, declined, while the price of wheat advanced.

Bank Credit Loans and investments of member banks in leading cities, which had increased in the middle of March as the result of Treasury operations, showed a decline for every week between March 18 and April 8, but on the latter date were still \$270,000,000 larger than four weeks earlier. Investments holdings of these banks were at a new high figure on April 8, owing largely to an increase in their holdings of United States government obligations, while loans on securities as well as all other loans showed a decline for the four week period.

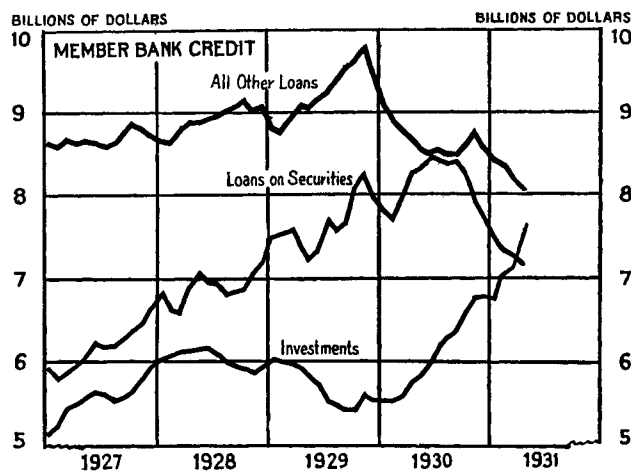
Volume of reserve bank credit has fluctuated since the middle of February around a level of \$925,000,000. Continued imports of gold, deposited by member banks with the reserve banks, have provided the member banks with sufficient funds to meet an increase in the demand for currency. United States government security holdings of the reserve banks have remained at the level of \$600,000,000, established last summer, while discounts for member banks have continued to decline and holdings of purchased acceptances have fluctuated in response to temporary changes in the demand for reserve bank credit.

Money rates showed little change from the middle of March to the middle of April. Rates on commercial paper declined further from a prevailing rate of 2½ per cent to a range of 2¼-2½ per cent, while bond yields increased slightly.

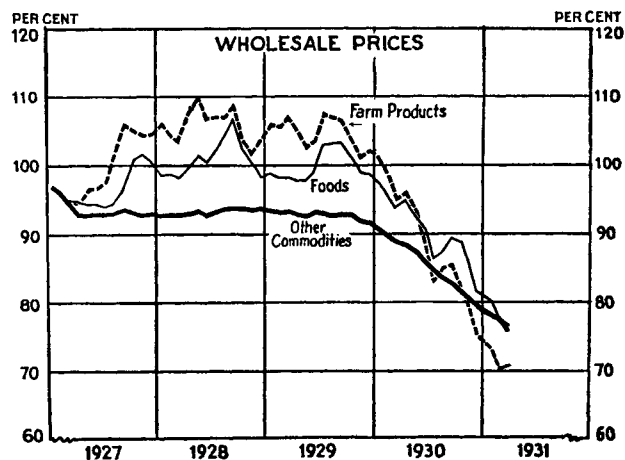


Index numbers of production of manufacturers and minerals combined adjusted for seasonal variations (1923-1925 average=100). Latest figure

Federal Reserve Board's index of factory employment with adjustment for seasonal variation. (1923-25 average = 100.) Latest figure March 77.9.



Monthly averages of weekly figures for reporting banks in leading cities. Latest figures are averages of first three weeks in April.



Indexes of the United States Bureau of Labor Statistics (1926 = 100). Latest figures, March: Farm products 70.6; Food products 76.7; Other commodities 75.6.

SIXTH DISTRICT SUMMARY

Seasonal increases in March are indicated in most of the available series of business statistics for the sixth district. Outstanding Reserve Bank credit has continued to decline, and loans by weekly reporting member banks in selected cities of the district reached on April 8 the lowest point since August 1924.

March sales by 41 reporting department stores in the district averaged 25.8 per cent greater than in February and 6.3 per cent less than in March last year. For the first three months of 1931, department store sales have averaged 10.2 per cent less than in the first quarter of 1930. Wholesale trade increased 9.6 per cent in March over February, but was 24.5 per cent less than in March a year ago. First quarter sales averaged 27.3 per cent smaller than in that period last year. Sales of life insurance increased 28 per cent in March over February, and were 22.7 per cent less than in March 1930. The gain from February to March was double that shown at the same time last year.

Building permits at 20 reporting cities increased 27.3 per cent in March over February, but were 65 per cent less than in March 1930 which had the largest total reported for any month since May 1929. Contract awards in the district as a whole, however, declined less than one per cent from February to March, and were only 3.4 per cent smaller than for March last year. Output of pig iron in Alabama increased each month since December, and in March was the largest since August last year.

The March report of "Intentions to Plant", issued by the United States Department of Agriculture, indicates that on March 1 farmers in this district intended to plant larger acreages to nearly all of the staple crops, the exceptions being an indicated decrease in acreages planted to potatoes in Florida, tobacco in Florida and Georgia, and rice in Louisiana. Cotton is not included in this "Intentions to Plant" report because of national prohibitory legislation. Prospective consumption of fertilizer, indicated in sales of tax tags, increased substantially in March over February, but for the eight months of the season have averaged 31 per cent less than during that part of the preceding season.

FINANCE

Reserve Bank Credit The volume of reserve bank credit outstanding at the Federal Reserve Bank of Atlanta, as indicated by its total holdings of bills and securities, declined almost continuously from December 10 to March 4, to the lowest level, at slightly less than 29 millions of dollars, recorded for any weekly report date in six years. There have been fluctuations during the five weeks following March 4, and on April 8, this total stood at 31 millions.

The volume of discounted paper held by this bank declined nearly every week between December 3 and April 8 when it was more than 3 millions smaller than four weeks earlier, and nearly 4 millions less than

a year ago. Holdings of purchased bills declined from \$8,089,000 on March 11 to \$5,080,000 two weeks later, but increased to \$7,034,000 on April 8, when they were still 6.6 millions less than a year ago. Holdings of United States securities increased more than 2½ millions between March 11 and April 8, and were then nearly 4 millions greater than at the same time last year.

Cash Reserves increased further by nearly 4.8 millions between March 11 and April 8, and were then nearly 35 millions greater than on December 10, and about 4.4 millions greater than on the corresponding report date a year ago.

Deposits increased slightly during this four weeks period but were 4.6 millions less than a year ago, and Federal Reserve note circulation also increased, and was greater than at the same time last year.

Principal items in the weekly statement are shown comparatively in the table.

(000 Omitted)

	April 8, 1931	Mar. 11, 1931	April 9, 1930
Bills Discounted:			
Secured by Govt. Obligations.....	\$ 291	\$ 319	\$ 617
All Others.....	10,954	14,112	14,590
Total Discounts.....	11,245	14,431	15,197
Bills Bought in open market.....	7,034	8,089	13,639
U. S. Securities.....	12,753	10,188	8,789
Total Bills and Securities.....	31,032	32,708	37,625
Cash Reserves.....	169,855	165,071	165,485
Member Banks Reserve Deposits.....	60,874	60,553	63,811
Total Deposits.....	62,579	61,815	67,192
F. R. Notes in actual circulation.....	131,770	130,641	128,390
Reserve Ratio.....	87.4	85.8	84.6

Condition of Member Banks in Selected Cities Total loans of 25 weekly reporting member banks located in Atlanta, New Orleans, Birmingham, Jacksonville, Nashville, Chattanooga, Mobile and Savannah declined further between March 11

and April 8 and were at that time smaller than on any other weekly report date since August 1924. The decline of \$9,032,000 in total loans, between March 11 and April 8, was more than offset, however, by an increase of \$23,500,000 in investment holdings, and there resulted a net increase in total loans and investments during this four weeks period of \$14,468,000. Holdings of United States securities increased more than 21 millions, following the March 15 issue of Treasury Bills, and holdings of Other Stocks and Bonds increased nearly 2½ millions. Compared with the corresponding report date of last year, holdings of United States securities show an increase of \$23,291,000 and holdings of Other Stocks and Bonds an increase of \$18,998,000, so that the increase in total investments amounted to \$42,289,000, and partly offset the decrease of \$85,414,000 in loans during this twelve month period.

Demand deposits of these banks decreased slightly between March 11 and April 8, and were 17.2 millions less than a year ago, and time deposits increased 5.4 millions, but were 11.1 millions smaller than at the same time last year.

Borrowings by these banks declined during this four week period to the lowest level in a number of years.

Principal items in the weekly report are shown comparatively in the table.

(000 Omitted)			
	April 8, 1931	Mar. 11, 1931	April 9, 1930
Loans:			
On Securities	\$129,188	\$134,902	\$180,644
All Others	280,410	288,728	334,868
Total Loans	409,598	418,630	495,012
U. S. Securities	87,398	66,353	64,102
Other Stocks and Bonds	85,275	82,815	86,277
Total Investments	172,668	149,168	150,379
Total Loans and Investments	582,266	567,798	625,391
Time Deposits	231,284	225,883	242,886
Demand Deposits	310,619	311,409	327,847
Due to Banks	123,135	122,777	116,037
Due from Banks	95,451	92,398	74,699
Borrowings from F. R. Bank	1,160	3,261	2,404

Deposits of All Member Banks There was an increase of 1.2 per cent in the daily average of demand deposits held by all member banks during February, over the month before, but daily average time deposits declined 2.5 per cent, and both demand and time deposits show decreases of 12.4 per cent compared with February last year. Demand deposits declined each month from February through August, increased in September, October and November, and decreased further in December and January. Time deposits increased in May to the highest average for the year, and declined each month thereafter with the exception of September, to the lowest level since 1925. These changes over the past year are shown in the table.

1930:	Demand Deposits	Time Deposits
February	574,809,000	443,184,000
March	569,682,000	442,987,000
April	563,762,000	439,980,000
May	550,343,000	450,145,000
June	518,808,000	447,126,000
July	513,185,000	440,316,000
August	503,651,000	439,054,000
September	510,694,000	441,347,000
October	511,050,000	437,617,000
November	512,420,000	434,502,000
December	498,707,000	413,822,000
1931:		
January	497,490,000	397,942,000
February	503,634,000	388,008,000

Savings Deposits Savings deposits at the close of March reported by 64 banks located throughout the district increased an average of 2.7 per cent over February, and were 9.2 per cent less than for March a year ago. Increases over February are shown for Atlanta and for each of the branch cities, and figures reported by banks located elsewhere in the district, grouped under "Other Cities", average 2.0 per cent larger than for February. There was an increase over March 1930 at New Orleans, but decreases are shown for other groups.

	No. of Banks	(000 Omitted)		Percentage change March 1931 Compared with	
		March 1931	Feb. 1931	Feb. 1931	March 1930
Atlanta	4	\$ 39,699	\$ 39,376	\$ 42,047	+ 0.8
Birmingham	3	21,046	19,926	24,083	+ 5.6
Jacksonville	4	18,205	16,039	18,874	+13.5
Nashville	5	26,351	25,841	30,356	+ 2.0
New Orleans	6	51,342	50,760	49,814	+ 1.1
Other Cities	42	83,295	81,670	99,157	+ 2.0
Total	64	239,938	233,612	264,331	+ 2.7

Debits to Individual Accounts The volume of business transactions settled by check during March, as reflected in debits to individual accounts at clearing house banks in 26 cities of the district, increased 2.3 per cent over the shorter month of February, but was 19.5 per cent smaller than in March last year, and was smaller than for any other March since 1922. The gain from February to March was smaller than has taken place at the same time of other recent years. Monthly totals shown in the table are derived from weekly reports by prorating figures for those weeks which do not fall entirely within a single calendar month.

(000 Omitted)			
	Mar. 1931	Feb. 1931	Mar. 1930
Alabama: 4 cities	\$153,684	\$138,295	\$ 191,465
Birmingham	102,110	91,510	126,975
Dothan	2,726	2,048	2,725
Mobile	32,085	28,762	36,663
Montgomery	16,763	15,975	25,102

(000 Omitted)

	Mar. 1931.	Feb. 1931.	Mar. 1930.
Florida: 4 cities	135,078	118,263	170,100
Jacksonville	71,049	58,945	76,780
Miami	28,528	26,937	49,413
Pensacola	6,056	5,214	7,528
Tampa	29,445	27,167	36,379
Georgia: 10 cities	238,171	208,538	285,500
Albany	3,072	2,819	4,069
Atlanta	152,087	130,883	176,138
Augusta	19,409	17,279	23,668
Brunswick	2,431	2,134	3,642
Columbus	10,763	10,018	14,911
Elberton	752	672	985
Macon	13,077	12,870	16,916
Newnan	1,505	1,447	1,641
Savannah	31,768	27,470	39,499
Valdosta	3,307	2,946	4,031
Louisiana: New Orleans	262,914	312,403	309,937
Mississippi: 4 cities	37,665	39,871	55,998
Hattiesburg	5,229	5,969	6,685
Jackson	20,929	21,842	28,162
Meridian	6,527	6,701	14,445
Vicksburg	4,380	5,359	6,706
Tennessee: 3 cities	138,633	126,198	186,104
Chattanooga	39,731	35,451	54,069
Knoxville	23,011	22,204	34,747
Nashville	75,891	68,543	97,288
Total 26 cities	\$965,545	\$943,568	\$1,199,104

AGRICULTURE

Weather conditions in March and early April continued favorable for farm work in most parts of the district, but cool weather has been a factor in retarding germination of planted seed and the growth of early crops. Planting of staple crops in Florida, however, was delayed during March by frequent rains, and as a result of the low temperatures there has been considerable replanting. There has been a good citrus bloom in all sections of the state. The prospect for the peach crop seems to be better than a year ago, as indicated by these comparisons of the condition of peaches on April 1 with the same date last year, in percentages of normal.

	1931	April 1 1930
Alabama	78	65
Florida	83	71
Georgia	83	66
Louisiana	66	58
Mississippi	75	63

Intentions to Plant The United States Department of Agriculture issued late in March a report on "Farmers' Intentions to Plant", based upon the plans of 43,000 farmers as reported to the Department. This report indicates that "farmers quite generally plan to plant substantially larger acreages of feed grains, potatoes, sweet potatoes, and peanuts than were harvested last season but they are planning smaller acreages of spring wheat, flaxseed, rice and beans. Sharp decreases in the tobacco acreage planned in the States from Virginia south to Florida are about offset by increases reported elsewhere."

The following figures indicate the percentage increases or decreases in the acreages which farmers in this district intended on March 1 to plant to the different crops, over the acreages actually harvested last season.

	Alabama	Florida	Georgia	Louisiana	Miss.	Tenn.
Corn	+ 6	+ 5	+ 7	+10	+10	+ 6
Oats	+35	+30	+40	+75	+75	+30
Soy Beans	+25	---	+50	+20	+40	+10
Cowpeas	+40	+20	+50	+20	+40	+10
Potatoes	+23	-15	+20	+40	+20	+20
Sweet Potatoes	+40	+20	+20	+30	+25	+20
Peanuts	+40	+10	+35	+40	+40	+10
Tame Hay	+20	+ 5	+35	+15	+20	+ 2
Tobacco	---	-18	-18	same	---	-12
Barley	---	---	---	---	---	+30
Rice	---	---	---	-10	---	---

Fertilizer Tag Sales According to statistics compiled by the National Fertilizer Association, sales of fertilizer tags in the six states of this district in March were more than double those in February, although 23 per cent less than in March last year. For the eight months period, August through March, tag sales in these states have averaged 31 per cent smaller than during that period a year earlier. The substantial increase from February to March, except in Florida where a decrease occurred, is accounted for in the fact that in most of these states a large proportion of the total annual sales fall in

March. The percentage of annual sales which usually fall in March, based on a four-year average, are: Alabama 46.6%; Georgia 45.8%; Mississippi 42.4%; Louisiana 33.3%; Tennessee 21.9%; Florida 9%. Tag sales in March, and for the season through that month, are shown comparatively in the table.

	(Short Tons)			
	March 1931	1930	1930-31	1929-30
Alabama.....	165,350	265,350	242,300	441,100
Florida.....	44,186	41,544	315,364	349,581
Georgia.....	343,612	360,011	521,399	696,289
Louisiana.....	29,345	71,271	83,308	172,104
Mississippi.....	78,900	115,146	121,691	214,280
Tennessee.....	23,719	40,337	61,761	81,860
Total.....	685,112	893,659	1,345,823	1,955,214

	SUGAR MOVEMENT (Pounds)			
	Mar. 1931	Feb. 1931	Mar. 1930	
Receipts:				
New Orleans.....	118,625,980	24,671,269	89,989,930	
Savannah.....	55,096,436	29,232,584	7,709,099	
Meltings:				
New Orleans.....	120,002,018	92,559,979	138,791,048	
Savannah.....	35,602,950	10,640,287	42,640,242	
Stocks:				
New Orleans.....	44,301,545	45,913,035	76,958,901	
Savannah.....	60,884,308	41,390,822	21,492,827	

	REFINED SUGAR (Pounds)			
	Mar. 1931	Feb. 1931	Mar. 1930	
Shipments:				
New Orleans.....	74,329,575	99,577,203	118,086,751	
Savannah.....	26,142,313	22,659,515	36,109,316	
Stocks:				
New Orleans.....	61,565,647	45,928,088	85,062,643	
Savannah.....	21,593,054	19,188,279	9,925,342	

	RICE MOVEMENT—New Orleans			
	Mar. 1931	Feb. 1931	Mar. 1930	
Rough Rice (Sacks):				
Receipts.....	12,307	52,716	7,305	
Shipments.....	17,694	59,496	1,062	
Stocks.....	14,039	19,426	31,622	
Clean Rice (Pockets):				
Receipts.....	49,559	104,023	61,330	
Shipments.....	69,349	74,629	80,506	
Stocks.....		160,540	120,099	

	RICE MILLERS' ASSOCIATION STATISTICS (Barrels)		
	March	August 1 to March 31	March 31
Receipts of Rough Rice:			
Season 1930-31.....	599,444	8,366,826	
Season 1929-30.....	283,753	8,630,069	
Distribution of Milled Rice:			
Season 1930-31.....	863,558	7,714,674	
Season 1929-30.....	793,008	7,753,031	
Stocks of Rough and Milled Rice:			
April 1, 1931.....	1,561,252		
March 1, 1931.....	1,789,742		
April 1, 1930.....	1,899,421		

TRADE

Retail Trade Distribution of merchandise at retail in the sixth district increased seasonally in March over the month before, and there was also an increase in stocks of merchandise on hand at the end of the month. Both sales and stocks, however, continue at lower levels than for corresponding months a year ago, and because of the fact stocks have declined by a greater percentage than sales, the average stock-turnover is higher, for the month and for the first three months, than for those periods of last year.

Department store sales in March in this district increased by an average of 25.8 per cent over February, and were 6.3 per cent less than in March 1930. The varying date upon which Easter falls from year to year is always a factor to be taken into consideration in connection with March and April retail statistics. Last year Easter fell on April 20, while this year it came on April 5, so that there were only four business days in April preceding Easter. It is probable, therefore, that a much larger proportion of Easter buying was done in March this year than last, and this accounts for the fact that the gain from February to March this year was about double that at the same time last year. These comparisons are of sales figures in dollar amounts, and take no account of the difference in prices. For the first quarter of 1931 sales by these reporting department stores have averaged 10.2 per cent smaller than during that part of 1930.

Stocks of merchandise on hand at the end of March gained 4.5 per cent over the month before, but averaged 14.6 per cent less than a year ago. Accounts receivable at the end of March were 1.8 per cent less than a month earlier, and 4.4 per cent smaller than a year ago, and March collections averaged 0.9 per cent less than in February, and 9.4 per cent less than in March 1930.

The ratio of collections during March to accounts receivable and due at the beginning of the month, for 33 firms, was 30.2 per cent; compared with 28.8 per cent for February, and with 30.7 per cent for March 1930. For March the ratio of collections against regular accounts, for 33 firms, was 32.3 per cent, and the ratio of collections against installments accounts, for 12 firms, was 17.1 per cent. Detailed comparisons of reported figures are shown in the table.

RETAIL TRADE IN THE SIXTH DISTRICT DURING MARCH, 1931
BASED ON CONFIDENTIAL REPORTS FROM 41 DEPARTMENT STORES

	Comparisons of Net Sales			Comparison of Stocks		Rate of Stock Turnover			
	March 1931 with March 1930	March 1931 with Feb. 1931	Jan. 1 to Mar. 31, 1931, with same period in 1930	March 31, 1931, with March 31, 1930	March 31, 1931, with Feb. 28, 1931	March 1930	March 1931	Jan. 1 to Mar. 31, 1930	Jan. 1 to Mar. 31, 1931
	Atlanta (4).....	+ 3.2	+32.8	- 0.9	-13.6	+ 6.3	.31	.38	.88
Birmingham (4).....	- 5.2	+29.6	-12.1	- 7.3	+ 4.4	.22	.24	.58	.59
Chattanooga (5).....	-13.5	+29.6	-14.1	- 6.3	+21.4	.17	.16	.51	.47
Nashville (4).....	- 5.8	+34.1	- 9.6	-11.6	+ 7.9	.23	.24	.61	.62
New Orleans (5).....	-12.1	+14.4	-14.0	-18.3	+ 1.2	.17	.19	.48	.55
Other Cities (19).....	- 7.7	+29.1	-12.4	-16.8	+ 2.6	.19	.22	.53	.59
DISTRICT (41).....	- 6.3	+25.3	-10.2	-14.6	+ 4.5	.21	.23	.59	.63

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

Wholesale Trade Following a decline for each month from the October peak through February, March sales reported by 123 wholesale firms in eight different lines registered a gain of 9.6 per cent over February, and averaged 24.5 per cent less than in March of last year. Seven of these lines shared in the seasonal gain, but there was a decrease of 24.9 per cent in sales of stationery from February to March. However, this follows a gain of 40 per cent from January to February. In the other seven lines increased sales were shown for each reporting city, except that there was a decrease in hardware sales at Atlanta. All lines, and all reporting cities, showed decreased sales compared with March 1930. Stocks of merchandise on hand at the close of March declined an average of 1.4 per cent, and were 18.8 per cent smaller than a year ago. Accounts receivable increased 2.5 per cent, and collections 1.6 per cent, over February, but were also less than for March last year. Cumulative sales for

the first three months of 1931 averaged 27.3 per cent less than during that part of 1930. These comparisons are of dollar figures and make no allowance for the lower level of prices compared with a year ago. Cumulative comparisons for the first quarter, and detailed comparisons by reporting cities for the month, follow:

	Percentage comparison of sales January-March 1931 with same period in 1930.
Groceries.....	-24.3
Dry Goods.....	-32.2
Hardware.....	-31.5
Furniture.....	-28.9
Electrical Supplies.....	-29.4
Shoes.....	-36.9
Stationery.....	+ 3.6
Drugs.....	-18.2
Total.....	-27.3

WHOLESALE TRADE IN MARCH 1931
SIXTH FEDERAL RESERVE DISTRICT (a)

Line, Item and area:	No. of firms	Percentage change:	
		March 1931 compared with:	Mar. 1930
All Lines Combined:			
Sales.....	123	+ 9.6	-24.5
Stocks on hand.....	27	- 1.4	-18.8
Accounts receivable.....	53	+ 2.5	-13.4
Collections.....	61	+ 1.6	-29.6
Groceries:			
Sales.....	28	+10.1	-21.7
Atlanta.....	4	+11.9	-22.5
Jacksonville.....	4	+ 7.4	-19.1
New Orleans.....	5	+ 5.5	-15.5
Vicksburg.....	3	+12.3	-35.3
Other Cities.....	12	+11.3	-22.7
Stocks on hand.....	4	- 0.6	-17.9
Accounts receivable.....	12	+10.7	-10.7
Collections.....	13	+ 2.6	-26.3
Dry Goods:			
Sales.....	22	+19.5	-27.6
Atlanta.....	3	+33.8	-20.1
Nashville.....	3	+27.3	-40.8
Other Cities.....	16	+15.6	-23.3
Stocks on hand.....	11	- 1.6	-30.8
Accounts receivable.....	12	+ 3.6	-18.1
Collections.....	14	+ 5.2	-28.8
Hardware:			
Sales.....	29	+ 5.5	-27.9
Atlanta.....	3	- 5.0	-17.2
Mobile.....	3	+ 7.6	-23.4
Nashville.....	4	+11.2	-30.0
New Orleans.....	5	+12.0	-37.3
Other Cities.....	14	+ 1.4	-21.7
Stocks on hand.....	9	+ 0.3	-11.2
Accounts receivable.....	15	- 0.9	- 8.4
Collections.....	19	- 5.3	-36.1
Furniture:			
Sales.....	12	+16.0	-24.2
Atlanta.....	5	+51.5	-32.9
Other Cities.....	7	+ 9.6	-21.6
Stocks on hand.....	3	- 4.5	-36.5
Accounts receivable.....	7	+ 2.0	-28.7
Collections.....	6	+ 3.3	-30.4
Electrical Supplies:			
Sales.....	17	+14.9	-28.6
Atlanta.....	3	+23.9	-22.6
New Orleans.....	5	+14.2	-29.5
Other Cities.....	9	+ 8.2	-32.5
Stocks on hand.....	x	x	x
Accounts receivable.....	3	+ 1.9	-14.7
Collections.....	4	+10.9	-34.1
Drugs:			
Sales.....	8	+ 8.1	-15.5
Accounts receivable.....	4	+ 0.3	- 9.3
Collections.....	5	+ 9.4	-16.4
Shoes:			
Sales.....	3	+24.6	-37.1
Stationery:			
Sales.....	4	-24.9	- 3.7

(a) Based upon confidential reports from 123 firms.

Life Insurance Total sales of new, paid-for, ordinary life insurance in the six states of this district, increased by 28.2 per cent in March over February, and averaged 22.7 per cent less than in March last year. This increase of 28.2 per cent from February to March compares with a gain of 14.0 per cent at the same time last year, and with an average gain from February to March during the last five years of about 24 per cent. Figures compiled by the Life Insurance Sales Research Bureau for these states are shown comparatively in the table.

	(000 Omitted)		
	Mar. 1931	Feb. 1931	Mar. 1930
Alabama.....	\$ 4,551	\$ 3,734	\$ 6,040
Florida.....	5,397	3,667	5,998
Georgia.....	8,322	6,542	9,262
Louisiana.....	5,262	4,464	6,993
Mississippi.....	2,921	1,934	3,718
Tennessee.....	7,716	6,309	12,210
Total.....	\$34,169	\$26,650	\$44,221

For the first quarter of 1931 the combined totals for these states amount to \$88,838,000, a decrease of 26.9 per cent compared with the total of \$121,498,000 for the corresponding part of 1930.

Commercial Failures Statistics compiled by Messrs. R. G. Dun & Co. indicate that in March there were 2,604 business failures in the United States, compared with 2,563 in February, and with 2,347 in March last year, and March liabilities totaled \$60,386,550 compared with \$59,607,621 for February, and with \$56,846,015 for March last year.

In the Sixth district there were 174 business failures in March, as against 183 in February, and 204 in March 1930, and March liabilities

in the district totaled \$3,311,476, an increase of 7.2 per cent over February, but 9.5 per cent less than liabilities in March a year ago.

For the first three months of 1931, failures in this district number 602, compared with 436 during that period of 1930, and liabilities total \$11,086,836, an increase of 39 per cent over the total of \$7,979,331 for the first quarter of last year.

GRAIN EXPORTS—New Orleans

	Mar. 1931	Mar. 1930	July 1 to Mar. 31, 1930-31	1929-30
Wheat, bu.....	351,850	139,731	5,777,061	7,056,898
Corn, bu.....	7,467	15,781	78,147	442,684
Oats, bu.....	19,657	19,676	98,626	497,977
Barley, bu.....	-----	-----	-----	3,336
Rye, bu.....	-----	-----	-----	26,393
Total, bu.....	378,974	175,188	5,953,834	8,027,288

INDUSTRY

Building and Construction For the third consecutive month the total value of buildings for which permits were issued at 20 reporting cities of the district increased in March. The total of contract awards in the district declined by less than one per cent, but residential contracts increased 49 per cent over those for February.

Building permits at the 20 reporting cities in March totaled \$2,439,022, an increase of 27.3 per cent over the total for February, and larger by 53.2 per cent than for the low month of December. March 1930 had the largest total of building permits at these 20 cities for any month since May 1929, however, and the comparison with that month therefore shows a decrease of 65.3 per cent. Thirteen of the 20 reporting cities showed increases over February, but only five reported larger figures than for March a year ago.

A division of the total value of permits for the month discloses that 41.3 per cent of the total was for alterations and repairs, and 58.7 per cent for new buildings, and at 7 of these cities, Atlanta, Birmingham, Jacksonville, Augusta, Macon, Orlando and Alexandria, permits for alterations and repairs were greater than those for new buildings.

Cumulative totals for the first three months of 1931 show a decrease of 55.2 per cent compared with the corresponding period of last year.

Comparisons for the month are shown in the table, and index numbers appear on page 8.

City	Number		Value		Percentage change in value
	1931	1930	1931	1930	
Alabama:					
Anniston.....	13	19	\$ 13,980	\$ 10,575	+ 32.2
Birmingham....	193	315	280,399	381,910	- 26.6
Mobile.....	35	42	230,416	59,126	+289.7
Montgomery....	97	142	85,885	108,985	- 21.2
Florida:					
Jacksonville....	318	303	188,890	289,410	- 34.7
Miami.....	289	320	246,879	168,400	+ 46.6
Orlando.....	36	52	12,065	27,895	- 56.7
Pensacola.....	136	89	51,947	33,910	+ 53.2
Tampa.....	217	229	67,701	243,095	- 72.2
*Lakeland.....	8	8	2,730	7,225	- 62.2
*Miami Beach....	31	25	100,500	210,950	- 52.4
Georgia:					
Atlanta.....	369	317	403,064	2,115,848	- 81.0
Augusta.....	80	163	14,116	60,143	- 76.5
Columbus.....	30	41	26,065	125,860	- 79.3
Macon.....	330	258	66,772	249,217	- 73.2
Savannah.....	34	19	42,400	32,970	+ 28.6
Louisiana:					
New Orleans....	141	120	341,639	847,063	- 59.7
Alexandria.....	62	79	32,222	91,500	- 64.8
Tennessee:					
Chattanooga....	215	331	69,223	452,245	- 85.7
Johnson City..	6	19	5,800	189,953	- 96.9
Knoxville.....	37	75	54,450	1,044,610	- 94.8
Nashville.....	186	162	205,169	500,903	- 59.0
Total 20 Cities.....	2,824	3,095	\$2,439,022	\$7,033,618	- 65.3
Index No.....			21.7	62.5	

*Not included in totals or index numbers.

Total contract awards in the sixth district, according to statistics compiled by the F. W. Dodge Corporation and subdivided into district figures by the Division of Research and Statistics of the Federal Reserve Board, amounted in March to \$20,188,876, a decrease of 0.8 per cent compared with February, and 3.4 per cent smaller than for March of last year. Residential contracts in March accounted for \$3,175,072, or 15.7 per cent of the total. This is an increase of 49.4 per cent in residential contracts over February, and is the largest amount of resi-

dential contracts awarded in this district since August last year. The ratio of residential contracts to the total is the largest since October.

Cumulative totals for the first three months of the year amount to \$58,403,493, and show a decrease of 5.6 per cent compared with the total for the first quarter of 1930.

Total contracts awarded during March in the 37 states east of the Rocky Mountains amounted to \$370,406,300, a gain of 57.3 per cent over the total of \$235,405,100 for February, and 18.8 per cent smaller than the total of \$456,119,000 for March last year. Of the March total \$151,721,800 was for public works and utilities, \$117,346,900 for non-residential building, and \$101,337,600 for residential building. Cumulative totals for these 37 states for the first three months of 1931 amount to \$833,767,800, a decrease of 24 per cent compared with the total of \$1,097,147,200 for the first quarter of 1930.

Lumber While reports in the trade press indicate that at some points scattered through the district sales and inquiries have exhibited some slight degree of improvement, lack of demand appears to continue the principal feature in the lumber industry. The situation is described in the April 15th issue of the Southern Lumberman as follows: "Southern pine manufacturers still have to contend with a slow demand and one that so far has shown almost complete immunity to the influences of spring. It is true that demand is somewhat stronger than thirty days ago, but it is also true that anything suggesting a revival has not developed. Retailers continue to buy sparingly, and seem content to depend upon prompt shipments of mixed cars rather than to make the customary investment in reserve stocks."

In the table are shown weekly totals of orders, production and unfilled orders reported to the Southern Pine Association by mills which also reported for the same weeks a year ago. For this six weeks period orders averaged 21.8 per cent, production 34.4 per cent, and unfilled orders 34.0 per cent, less than for the same period a year ago. Orders averaged larger than production, but by a smaller margin than earlier in the year. Orders exceeded production for each week from January 3 through the week ending March 21, but for the weeks ending March 28 and April 11 output was larger than orders.

(In thousands of feet)

Week Ended:	Number of Mills		Orders		Production		Unfilled Orders	
	1931	1930	1931	1930	1931	1930	1931	1930
March 7.....	123	40,299	50,164	36,740	55,231	123,312	188,858	
March 14.....	119	38,535	47,026	34,812	54,339	120,708	179,260	
March 21.....	127	39,291	51,586	36,745	56,387	123,858	187,523	
March 28.....	122	32,382	42,317	36,677	53,608	117,453	176,678	
April 4.....	116	36,372	42,883	32,413	51,812	107,079	159,898	
April 11.....	121	31,710	45,663	36,180	53,813	102,942	160,967	

Consumption of Cotton According to Census Bureau statistics, the amount of cotton consumed by American mills was greater in March than in any month since April of last year, and the number of spindles active in March was the largest since June. March consumption in the United States totaled 490, 586 bales, an increase of 13.2 per cent over February and 3.4 per cent smaller than in March last year.

Stocks of cotton held by consuming establishments declined 4.5 per cent from February to March, and were 16 per cent smaller than a year ago, and stocks in public storage and at compresses decreased 9.2 per cent over the month, but were 58 per cent larger than a year ago.

Exports of cotton from the United States increased 39.8 per cent in March over February, and were 26.8 per cent greater than in March 1930.

The number of spindles active in March increased by 726,424 over February, but was smaller by 2,372, 568 than in March last year.

Cumulative totals for the eight months of the cotton season, August through March, indicate that consumption during this period amounted to 3,390,528 bales, a decrease of 21.4 per cent compared with the total of 4,316,387 bales consumed during that part of the preceding season, and exports have totaled 5, 609, 684 bales, a decrease of only 2.8 per cent compared with exports of 5, 770, 764 bales during that part of the season before. Detailed comparisons of figures compiled by the Census Bureau are shown in the table.

UNITED STATES (Bales)			
	Mar. 1931	Feb. 1931	Mar. 1930
Cotton Consumed:			
Lint.....	490,586	433,510	507,646
Linters.....	62,771	53,087	64,400
Stocks in Consuming Establishments:			
Lint.....	1,477,758	1,547,759	1,758,171
Linters.....	292,955	274,372	233,940
Stocks in Public Storage and at Compresses:			
Lint.....	6,642,648	7,314,450	4,198,077
Linters.....	81,661	91,569	109,444
Exports.....	605,461	432,996	477,678
Imports.....	10,266	11,165	28,279
Active Spindles (Number).....	26,489,832	25,763,408	28,862,400

COTTON-GROWING STATES (Bales)			
	Mar. 1931	Feb. 1931	Mar. 1930
Cotton Consumed.....	383,552	341,216	393,906
Stocks in Consuming Establishments.....	1,089,981	1,152,820	1,305,618
Stocks in Public Storage and at Compresses.....	6,238,059	6,913,447	3,962,281
Active Spindles (Number).....	17,143,512	17,021,102	17,825,594

OTHER STATES (BALES)			
	Mar. 1931	Feb. 1931	Mar. 1930
Cotton Consumed.....	107,034	92,294	113,740
Stocks in Consuming Establishments.....	387,777	394,939	452,553
Stocks in Public Storage and at Compresses.....	404,589	401,003	235,796
Active Spindles (Number).....	9,346,320	8,742,306	11,036,806

Cotton Manufacturing There were further increases in production and shipments of both cloth and yarn in March, over February, by mills reporting to the Federal Reserve Bank of Atlanta. Orders booked in March by reporting cloth mills showed substantial gains over February, and were 25 per cent greater than for March last year. Orders booked by yarn mills, which had been more than twice as large in February as in January, decreased in March, but were 32.3 per cent larger than in March 1930. The number of workers employed by cloth mills increased slightly over the month. Percentage comparisons of reported figures follow.

	Number of Mills	Percentage change Mar. 1931 compared with:	
		Feb. 1931	Mar. 1930
Cotton Cloth:			
Production.....	13	+13.1	- 6.3
Shipments.....	13	+ 8.1	- 0.8
Orders booked.....	8	+68.4	+25.0
Unfilled orders.....	12	+ 8.2	+ 4.1
Stocks on hand.....	10	- 1.5	-19.2
Number on payroll.....	12	+ 1.1	- 9.4
Cotton Yarn:			
Production.....	8	+10.4	- 9.9
Shipments.....	8	+11.4	+ 0.6
Orders booked.....	4	-21.1	+32.3
Unfilled orders.....	6	+ 2.6	+30.0
Stocks on hand.....	6	- 4.7	-26.6
Number on payroll.....	7	- 1.4	- 8.3

HOSIERY STATISTICS FOR 42 IDENTICAL ESTABLISHMENTS Sixth Federal Reserve District

	(Dozen Pairs)		Percentage Change
	Mar. 1931	Feb. 1931	
Production.....	784,898	768,134	+ 2.2
Shipments.....	826,762	797,974	+ 3.6
Stock on hand.....	1,479,660	1,513,905	- 2.3
Orders booked.....	857,628	818,937	+ 4.7
Cancellations.....	13,791	26,324	-47.6
Unfilled orders.....	738,860	721,785	+ 2.4

Cotton Seed Products With the progress of the cotton season, there was a further seasonal decline in the activity of cotton seed oil mills in this district during March, compared with earlier months of the season, but cumulative figures for the eight months of the season, August through March, show that a larger quantity of cotton seed was received and crushed by these mills than during that part of the previous season. Production of crude oil, cake and meal, and hulls has also been greater, but production of linters somewhat smaller, than during the corresponding part of last season, and stocks of these commodities were greater at the close of March than at the same time a year ago.

For the country as a whole, production of cake and meal has been greater, but output of other products smaller, this season than last, and stocks of crude oil were smaller, but stocks of other commodities larger, than a year ago.

Combined totals for Georgia, Alabama, Louisiana and Mississippi are shown comparatively in the first two columns of the table, and totals for the country as a whole are shown in the last two columns.

COTTON SEED AND COTTON SEED PRODUCTS

	*Sixth District		United States	
	Aug. 1 to Mar. 31, 1930-31	1929-30	1930-31	1929-30
Cotton Seed, Tons:				
Received at mills.....	1,794,231	1,746,765	4,568,996	4,787,791
Crushed.....	1,721,062	1,594,679	4,407,486	4,497,872
On Hand, Mar. 31.....	84,809	164,814	206,926	330,052
Production:				
Crude Oil, lbs.....	533,398,174	511,923,212	1,339,648,820	1,399,538,041
Cake and Meal, tons	757,264	685,908	2,011,236	1,998,198
Hulls, tons.....	484,482	453,322	1,218,472	1,241,151
Linters, bales.....	305,264	318,392	767,142	927,601
**Stocks at mills, March 31:				
Crude Oil, lbs.....	16,398,844	16,078,745	46,999,423	68,875,035
Cake and Meal, tons	109,447	49,292	303,945	170,693
Hulls, tons.....	22,078	18,993	112,455	82,518
Linters, bales.....	92,215	72,773	299,087	260,779

*Georgia, Alabama, Louisiana and Mississippi.
 **Not including stocks held by refining and manufacturing establishments and in transit to refiners and consumers.

Electric Power Production of electric power by public utility power plants in the six states of this district, according to statistics compiled by the United States Geological Survey, declined 8.2 per cent in February, compared with the month before, but was 1.0 per cent greater than in February last year. Production by those plants using water power declined 8.8 per cent from January to February, but was 0.7 per cent greater than in February a year ago, and output of those plants using fuels declined 7.2 per cent from January and was 1.4 per cent greater than in February 1930. Consumption of fuels also declined from January to February, and was 24.1 per cent for coal, 3.7 per cent for fuel oils, and 0.1 per cent for natural gas, smaller than in February last year. Combined totals for the six states of this district are shown comparatively in the table.

	Feb. 1931	Jan. 1931	Feb. 1930
Total Production of Electric Power: 000 k. w. hours.....	453,689	494,338	449,350
By use of: Water Power.....	289,358	317,223	287,333
Fuels.....	164,331	177,115	162,017

Fuels Consumed in Production of Electric Power:			
Coal—tons.....	14,344	16,302	18,896
Fuel Oil—bbls.....	192,532	205,154	199,907
Natural Gas—000 cu. ft.....	1,608,917	1,753,238	1,611,100

Note: February figures preliminary. January figures revised since last report.

Bituminous Coal Mining There was an increase of 7.8 per cent in total production of bituminous coal in the United States during March, over output in February. The number of working days, however, increased 8.8 per cent, and the daily average output was, therefore, approximately one per cent smaller than in February. Both daily average, and total, production was 5.3 per cent less than in March last year, as indicated in these figures compiled by the United States Bureau of Mines:

	Total Production (tons)	Number of working days	Average per working day (tons)
March 1931.....	33,873,000	26	1,303,000
February 1931.....	31,408,000	23.9	1,314,000
March 1930.....	35,773,000	26	1,376,000

Weekly production figures for the country as a whole, and for Alabama, continue to average less than for the same time a year ago, but output in Tennessee was larger for the second and third week in March than in those weeks last year. Comparative weekly figures are shown in the table.

Week Ending:	(In thousands of tons)			
	United States 1931	United States 1930	Alabama 1931	Tennessee 1931
March 7.....	7,705	8,565	258	297
March 14.....	8,371	8,077	262	281
March 21.....	7,410	7,832	251	284
March 28.....	7,509	8,911	253	329
April 4.....	7,214	8,248	264	319

Cumulative production for the present calendar year to April 4, approximately 80 working days has been smaller than for that part of other recent years as shown by the following comparison:

Year	Net tons
1931.....	108,159,000
1930.....	129,817,000
1929.....	144,533,000
1928.....	133,164,000
1927.....	170,445,000

Pig Iron Production According to statistics compiled and published by the Iron Age, there were increases in March in total production, and average daily output, of pig iron in the United States as a whole, and in Alabama, and there was also a gain in the number of furnaces active.

Total production of pig iron in the United States amounted in March to 2,032,248 tons, an increase of 19 per cent over production in the short

month of February, and larger than for other months since October. Because of the different number of days, average daily production increased 7.6 per cent over February, and both the total and average daily output was 37.4 per cent smaller than for March last year. The gain for February to March this year was somewhat smaller than has usually taken place at this time of the year.

Alabama production of pig iron has increased each month since December, and in March was 12.4 per cent greater than for February, and was larger than for other months since August last year. Average daily output was 1.5 per cent larger in March than in February, and both total and daily average were 29.6 per cent smaller than for March a year ago. There was a gain of two in the number of Alabama furnaces active on April 1, compared with a month earlier, and a decrease of 4 compared with the corresponding date a year ago. Press reports indicate that there has been no general movement toward buying for second quarter coverage, and that requirements for this quarter are being provided mostly by carry-over commitments from the first quarter. Many consumers continue to buy only for current needs, although some melters who bought moderately in the first quarter have placed orders for the second quarter. March shipments of merchant producers are reported to have exceeded their production. Quotations continue at from \$12 to \$13 for delivery in the South.

Cumulative production for the first three months of the year for the United States as a whole has amounted to 5,453,135 tons, a decrease of 38.8 per cent compared with a total of 8,912,555 tons for that period last year, and in Alabama production for the first quarter has amounted to 477,133 tons, a decrease of 30.1 per cent compared with 682,655 tons produced in that period of 1930. Comparisons for the month are shown in the table, and index numbers appear on page 8.

	Mar. 1931	Feb. 1931	Mar. 1930
United States			
Production (tons).....	2,032,248	1,706,621	3,246,171
Average per day (tons).....	65,556	60,950	104,715
*Active furnaces.....	116	108	185
Alabama:			
Production (tons).....	172,982	153,900	245,875
Average per day (tons).....	5,580	5,496	7,931
*Active furnaces.....	13	11	17

*First of following month.

Naval Stores There were increases in receipts, but decreases in stocks, of both turpentine and rosin, at the three principal naval stores markets of the sixth district in March, compared with February, and March receipts were smaller, and stocks larger, than for that month last year. There were gains in prices of both turpentine and rosin on the Savannah market early in March, referred to in the preceding issue of this Review, and since then market quotations indicate that these gains have been maintained, although there has not been an active demand from either foreign or domestic sources, and buyers seem to be waiting for some indication as to the new crop.

The naval stores year begins April 1 and ends March 31. Receipts of turpentine and rosin for the season which ended with March 1931 were slightly less than for the preceding season, and were also smaller than for the season which ended March 1928, but were greater than for any other of the past fourteen years. Stocks of turpentine at the end of this season were slightly less than for the season ending in March 1929, but greater than for other years since 1919, and stocks of rosin were the largest for any March since 1922. Figures published in the Naval Stores Review indicate that the net cash return to the producers of naval stores for a unit consisting of one barrel of turpentine and three and one-third barrels of rosin has been smaller for the past season than for any other in fifteen years. In the table are shown receipts and stocks at the three markets of the district for the past fifteen years.

Season:	Turpentine (1)		Rosin (2)	
	Receipts	Stocks	Receipts	Stocks
1930-31.....	385,083	45,232	1,319,212	266,056
1929-30.....	391,894	40,068	1,396,212	149,232
1928-29.....	343,130	48,398	1,214,228	109,722
1927-28.....	401,732	40,638	1,401,374	123,074
1926-27.....	310,883	24,868	1,108,452	81,013
1925-26.....	286,035	26,866	1,019,371	117,182
1924-25.....	308,245	22,631	1,136,219	174,197
1923-24.....	318,683	23,437	1,150,998	226,775
1922-23.....	266,629	14,592	1,013,062	222,501
1921-22.....	253,712	19,280	850,576	282,428
1920-21.....	262,426	29,299	829,198	301,972
1919-20.....	184,876	4,819	671,241	108,443
1918-19.....	152,828	99,500	557,076	243,813
1917-18.....	276,413	139,466	962,418	345,547
1916-17.....	315,744	109,640	1,115,879	353,507

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

MONTHLY INDEX NUMBERS

The following index numbers, except those of wholesale prices, are computed by the Federal Reserve Bank of Atlanta monthly. The index numbers of retail and wholesale trade are based upon sales figures reported confidentially by representative firms in the lines of trades indicated, and the other series of index numbers are based upon figures reported to the bank or currently available through the daily or trade press. These index numbers, except as indicated in the foot-notes, are based upon the monthly averages for the three year period 1923-25 as represented by 100.

RETAIL TRADE 6th DISTRICT (Department Stores)	January 1931	February 1931	March 1931	January 1930	February 1930	March 1930
Atlanta.....	124.8	117.1	155.5	124.0	126.2	150.6
Birmingham.....	63.1	71.4	92.5	72.4	88.5	97.6
Chattanooga.....	63.8	49.5	64.1	68.0	62.9	73.1
Nashville.....	65.6	70.2	94.2	74.9	79.6	100.0
New Orleans.....	62.9	59.7r	68.3	66.8	75.9	79.2
Other Cities.....	65.3	63.3	81.7	72.8	81.8	89.3
DISTRICT.....	72.4	70.4r	88.6	76.0	83.0	93.0
WHOLESALE TRADE 6th DISTRICT						
Groceries.....	64.8	60.3	65.9	83.6	81.8	85.0
Dry Goods.....	39.1	43.4	51.8	59.4	65.4	73.0
Hardware.....	58.8	53.1	56.1	85.5	73.1	74.1
Furniture.....	49.1	60.3	70.0	76.1	84.0	92.3
Electrical Supplies.....	55.7	57.7	70.5	81.5	77.7	91.1
Shoes.....	26.0	41.6	51.8	40.9	65.9	82.3
Stationery.....	58.3	82.1	61.7	72.7	62.0	64.0
Drugs.....	86.0	81.8	88.4	109.2	94.9	101.7
TOTAL.....	58.2	56.9	62.6	81.4	76.8	81.4
WHOLESALE PRICES U. S. (*)						
ALL COMMODITIES.....	77.0	75.5	74.5	93.4	92.1	90.8
Farm Products.....	73.5	70.1	70.6	101.0	98.0	94.7
Foods.....	80.1	77.1	76.7	97.2	95.5	93.9
Other Commodities.....	77.8	77.1	75.6	90.3	89.6	88.7
Hides and leather products.....	88.6	86.6	87.4	105.1	103.9	103.2
Textile products.....	71.0	70.4	69.2	89.4	88.3	86.5
Fuel and lighting.....	69.8	69.6	64.5	79.9	78.8	77.4
Metals and metal products.....	89.3	88.9	89.0	101.2	100.9	100.6
Building materials.....	82.9	81.9	81.9	96.2	95.7	95.4
Chemicals and drugs.....	83.6	82.2	81.9	93.0	92.3	91.2
Housefurnishing goods.....	91.1	90.8	90.8	97.3	97.0	96.5
Miscellaneous.....	64.7	63.9	64.7	78.7	78.5	78.2
BUILDING PERMITS 6th DISTRICT						
Atlanta.....	20.6	18.3	26.1	42.5	44.9	136.8
Birmingham.....	26.3	11.9	18.9	16.5	21.3	25.8
Jacksonville.....	12.9	15.1	23.0	33.3	25.8	35.2
Nashville.....	28.7	39.9	32.3	38.1	108.2	79.0
New Orleans.....	8.5	22.7	26.5	24.4	14.5	65.8
Other Cities.....	13.1	14.4	18.6	30.4	23.0	43.8
DISTRICT (20 Cities).....	16.2	17.0	21.7	30.2	29.8	58.1
CONTRACTS AWARDED 6th DISTRICT						
Residential.....	11.5	15.2	22.6	20.1	21.3	50.4
All Other.....	77.1	86.5	80.8	88.4	78.5	65.6
Total.....	50.9	58.0	57.5	61.1	55.6	59.5
COTTON CONSUMED:						
United States.....	89.4	85.3	96.5	113.6	97.4	100.1
Cotton-Growing States.....	103.0	97.7	109.8	129.2	109.4	113.0
All Other States.....	59.3	58.1	67.3	79.1	71.2	71.5
Exports.....	101.6	70.4	98.5	118.6	65.4	77.7
PIG IRON PRODUCTION:						
United States.....	57.4	57.1	68.0	94.6	95.0	108.7
Alabama.....	64.7	66.3	74.5	95.1	93.0	105.9
UNFILLED ORDERS—U. S. STEEL CORPORATION						
.....	86.5	83.6	83.7	93.6	93.8	95.7

(*) Compiled by the Bureau of Labor Statistics. Base 1926-100.

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