

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.

Output of manufactures and employment at factories showed little change from March to April, and output of mines, which ordinarily decrease at this season, also remained unchanged. Wholesale prices continued to decline, and money rates eased further.

Production and Employment. Industrial production, as measured by the Board's seasonally adjusted index which covers both manufactures and mines, increased from 88 per cent of the 1923-1925 average in March, to 89 in April, compared with 82, the low point reached last December. Steel mill activity declined by considerably more than the usual seasonal amount, while in the automobile industry there was a larger than seasonal increase in output, according to preliminary reports. Consumption of cotton by domestic mills continued to increase, contrary to the usual seasonal movement, while there was a decrease in unfilled orders for cotton cloth, which was only partly seasonal in nature; consumption of wool, which ordinarily declines in April, increased considerably; at silk mills activity declined. There were large increases in the output of petroleum and anthracite coal, while production of bituminous coal declined by about the usual seasonal amount.

The number employed in factories at the middle of April was about the same as a month earlier. In car building shops and in establishments producing machinery, employment decreased considerably, while in the automobile and cement industries there were seasonal increases, and in the fertilizer industry a larger than seasonal increase. Employment at textile mills declined by less than the seasonal amount, reflecting chiefly a slight increase in employment at cotton mills, and a small decrease in the clothing industry; at mills producing woolen and silk goods declines in employment were larger than usual. Factory payrolls declined somewhat in April.

Value of building contracts awarded, which fluctuates widely from month to month, declined considerably in April, according to the F. W. Dodge Corporation, and decreases were reported in all the leading classes of construction. In the first four months of the year total awards decreased 26 per cent from the corresponding period of 1930, reflecting declines of 10 per cent for residential building, 17 per cent for public works and utilities, 25 per cent for educational building, 43 per cent for

factories, and 57 per cent for commercial buildings.

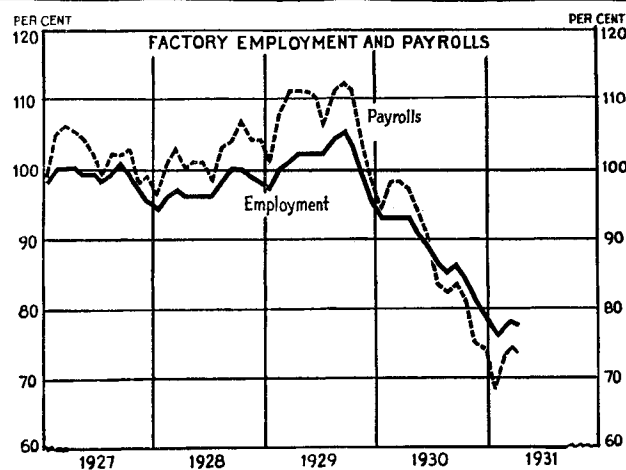
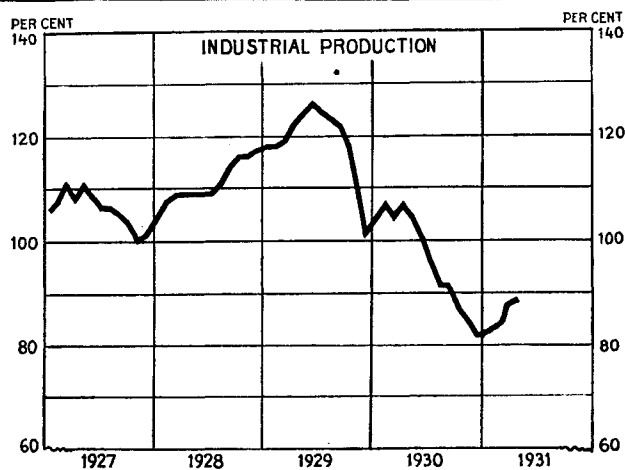
Distribution Freight car loadings showed about the usual seasonal increase in April. Department store sales increased 9 per cent from March, and the Board's index, which makes allowance for the usual seasonal variations including changes in the date of Easter, stood at 105 per cent of the 1923-1925 average, compared with 97 per cent in March.

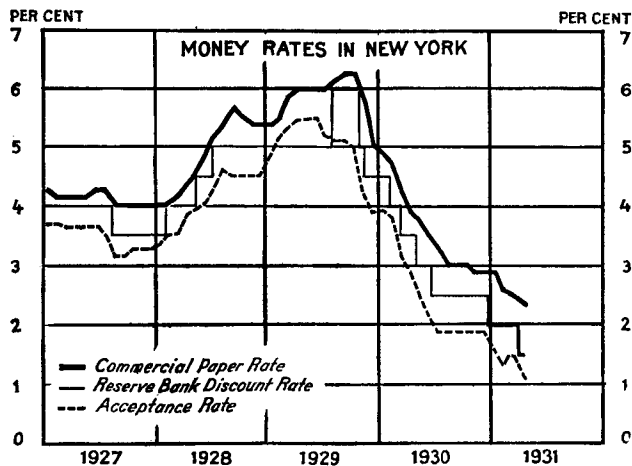
Wholesale Prices The general level of wholesale prices declined 1.6 per cent further in April, according to the Bureau of Labor Statistics. In the first half of May, prices of many leading commodities were reduced further, and for the six week period as a whole there were large declines in the prices of cotton, silk, and textiles; live stock and dairy products; cement, petroleum products, and non-ferrous metals.

Bank Credit Loans and investments of reporting member banks in leading cities declined by about \$150,000,000 between April 1 and the middle of May, reflecting substantial liquidation in loans on securities and in all other loans, largely commercial. This liquidation of loans was offset in part by further large additions to the banks' investments, which on May 13 were over \$1,000,000,000 larger than at the beginning of the year. Volume of reserve bank credit declined somewhat in the six weeks ending on May 16. Contrary to the usual seasonal tendency, there was some further increase in currency demand for the period, reflecting chiefly banking disturbances in the middle west. Gold imports continued in considerable volume and supplied the member banks with sufficient funds to meet the additional demand for currency, and also to reduce somewhat the amount of reserve bank credit outstanding.

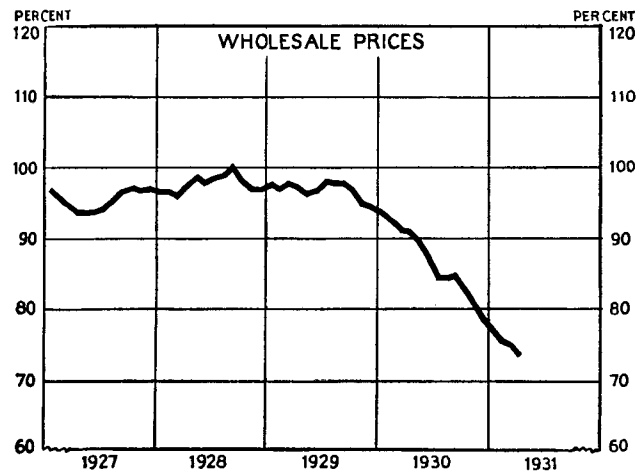
Money rates declined to new low levels during May. Rates on bankers acceptances, which had declined from 1½ per cent in the middle of April to 1¼ per cent by the end of the month, were reduced to 7/8 per cent by the 19th of May. Rates on commercial paper declined from a range of 2¼-2½ to a range of 2-2½ per cent.

At the reserve banks buying rates on bankers acceptances were reduced in April and the first half of May, and in May discount rates were also reduced, the rate at the Federal Reserve Bank of New York being lowered to 1½ per cent.





Monthly rates in the open market in New York: commercial paper rate on 4- to 6-month paper and acceptance rate on 90-day bankers' acceptances. Latest figures are averages of first 20 days in May.



Index of United States Bureau of Labor Statistics. (1926=100. base adopted by bureau). Latest figures April 73.3.

SIXTH DISTRICT SUMMARY

There were further seasonal gains in April in the volume of trade in this district, and in most of the series of figures indicating industrial activity, but a further decline in loans and discounts by weekly reporting member banks, and in discounts by the Federal Reserve Bank.

Following an increase of about 26 per cent in March over February, department store sales registered a further gain of 8 per cent in April, but were 10.2 per cent less than in April last year. For the first four months of 1931 the decrease, compared with that part of 1930, also averages 10.2 per cent. Wholesale trade increased 0.2 per cent in April over March, but was 21.0 per cent less than in April a year ago.

Total building permits issued during April at 20 reporting cities were more than double those in March, due to some large permits issued at New Orleans and Nashville, and for the first time in more than two years were greater than for the corresponding month a year ago. Residential contracts awarded in the district increased 24 per cent over March, but the total of all contract awards declined 28.5 per cent. For the first four months of 1931 contract awards have been 12.9 per cent smaller than in that part of 1930. Consumption of cotton in the United States was 3.7 per cent greater than in March, and 4.4 per cent less than in April a year ago. Consumption in Georgia increased 6.2 per cent, and in Alabama 3.6 per cent, over March, and in Georgia was 5.4 per cent, and in Alabama 3.3 per cent, less than a year ago. Production by reporting cloth and yarn mills also increased further in April.

Production of pig iron in Alabama increased 7.8 per cent, and the daily average output increased 11.4 per cent, over March, but was 20.3 per cent less than in April last year. Output of coal declined seasonally, and was less than a year ago.

Weather conditions have afforded ample opportunity for farm work, but temperatures have averaged lower than usual and this has delayed germination of seed and growth of planted crops.

Discounts by the Federal Reserve Bank declined slightly between April 8 and May 13, but holdings of purchased bills and securities increased. A further decline in loans by weekly reporting member banks during this five week period was only partly offset by an increase in investments. Borrowings by these banks from the Federal Reserve Bank of Atlanta continued at a low level.

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 discounted and purchased bills and securities reached on April 15 a lower level, at 28.3 millions of dollars, than for any other weekly report date in six years. Between April 15 and May 13 there have been increases in holdings of purchased bills and of United States securities, so that the total holdings of bills and securities on May 13 were 11.6 millions greater than at the low point April 15.

Total discounts of this bank declined slightly between April 8, figures for which date were shown in the preceding issue of this Review, and May 13. Discounts secured by United States Government obligations have increased somewhat, but other discounts declined, and the total of May 13 was less than half that for the same report date a year ago.

Holdings of bills bought in the open market declined during the second week of April but have since increased somewhat, and holdings of United States securities increased more than 8 millions of dollars during the two weeks ending May 13. Holdings of purchased bills on that date were substantially smaller, and those of United States securities larger, than at the same time last year. Total holdings of bills and securities on that date were 8.9 millions greater than five weeks earlier, and 10.2 millions less than a year ago.

Total reserves, and Federal reserve note circulation, were less than on April 8, but greater than on May 14, 1930, and deposits were somewhat smaller than on either of those comparative report dates.

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

	May 13, 1931	April 8, 1931	May 14, 1930
Bills Discounted:			
Secured by Govt. Obligations.....	\$ 343	\$ 291	\$ 1,437
All Others.....	9,698	10,954	23,498
Total Discounts.....	10,041	11,245	24,935
Bills Bought in open market.....	8,989	7,094	16,405
U. S. Securities.....	20,916	12,753	8,833
Total Bills and Securities.....	39,946	31,032	50,173
Total Reserves.....	155,101	169,855	148,662
Member Banks Reserve Deposits.....	58,420	60,874	64,465
Total Deposits.....	60,026	62,579	65,815
F. R. Notes in actual circulation.....	129,659	131,770	125,851
Reserve Ratio.....	81.8	87.4	77.6

Condition of Member Banks in Selected Cities Total loans and discounts of 25 weekly reporting member banks in member banks located in Atlanta, New Orleans, Birmingham, Jacksonville, Nashville, Chattanooga, Mobile and Savannah, continued to decline during the five weeks period between April 8 and May 13, the decrease being only partly offset by an increase in investments.

Loans on securities declined \$13,870,000 between April 8 and May 13, and were smaller by \$39,897,000 than a year ago, and other discounts decreased \$6,663,000 between April 8 and May 13 and were \$48,709,000 less than on May 14 last year.

Investment holdings of these banks, however, have continued to increase, and on May 13 were greater by \$48,894,000 than on the same report date a year ago, the larger part of this gain being in holdings of United States securities.

Total loans and investments on May 13 were 14.5 millions less than five weeks earlier, and 39.7 millions smaller than a year ago.

There were declines in both demand and time deposits compared with both April 8 this year and May 14 last year. Borrowings by these banks from the Federal Reserve Bank of Atlanta decreased to a new low level, at \$592,000, on May 6, but increased to \$1,056,000

the following week, but were substantially less than at the same time a year ago.

Principal items in the weekly report are shown comparatively below.

(000 Omitted)

	May 13, 1931	April 8, 1931	May 14, 1930
Loans:			
On Securities.....	\$115,318	\$129,188	\$155,215
All Others.....	273,747	280,410	322,456
Total Loans.....	389,065	409,598	477,671
U. S. Securities.....	92,785	87,393	62,239
Other Stocks and Bonds.....	85,897	85,275	67,549
Total Investments.....	178,682	172,668	129,788
Total Loans and Investments.....	567,747	582,266	607,459
Time Deposits.....	228,350	231,284	243,484
Demand Deposits.....	310,020	310,619	325,529
Due to Banks.....	117,417	123,135	103,052
Due from Banks.....	86,533	95,451	71,990
Borrowings from F. R. Bank.....	1,056	1,160	7,769

Deposits of All Member Banks Following a decline of 77 millions of dollars between February 1930 and January this year, the daily average of demand deposits of all member banks in the district has increased 10.5 millions in February and March. The March daily average was 0.9 per cent larger than that for February, but 10.8 per cent less than for March a year ago. Daily average time deposits of all member banks, which include savings deposits, declined about 62 millions between May 1930 and February 1931, but increased 6.6 millions, or 1.7 per cent in March, and was 10.9 per cent less than for March last year. Changes over the past year are shown in the table.

	Demand Deposits	Time Deposits
1930:		
March.....	\$569,662,000	\$442,987,000
April.....	569,762,000	439,980,000
May.....	550,348,000	450,145,000
June.....	518,808,000	447,126,000
July.....	513,185,000	440,316,000
August.....	508,651,000	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	418,822,000
1931:		
January.....	497,490,000	397,942,000
February.....	503,634,000	388,008,000
March.....	508,016,000	394,622,000

Savings Deposits Total savings deposits held at the close of April by 63 banks located throughout the district averaged less than one per cent larger than for March, and less than one per cent smaller than for April a year ago. Increases at Atlanta, Jacksonville, Nashville and New Orleans were partly offset by decreases at Birmingham and "Other Cities", while New Orleans reported the only increase over April last year except for a few banks included in the group for "Other Cities". Comparisons for the month are shown in the table.

(000 Omitted)

	No. of Banks	Percentage change—April 1931 compared with:				
		April 1931	March 1931	April 1930	April 1930	
Atlanta.....	4	\$ 40,528	\$ 39,699	\$ 42,380	+2.1	-4.4
Birmingham.....	3	21,045	21,046	24,411	-0.0	-13.8
Jacksonville.....	3	18,283	18,205	19,078	+0.4	-4.2
Nashville.....	5	32,741	31,851	33,624	+2.8	-2.6
New Orleans.....	6	51,868	51,342	50,247	+1.0	+3.2
Other Cities.....	41	82,295	82,870	98,468	-0.7	-16.4
Total.....	63	246,760	245,013	268,208	+0.7	-0.8

Debits to Individual Accounts The volume of business transactions settled by check during April, reflected in debits to individual accounts at clearing house banks in 26 cities of the district, declined 3.1 per cent compared with March and was 20 per cent smaller than in April last year. Debits to individual accounts have always declined from March to April in this district, the average decrease at this period during the past ten years being 4.6 per cent. The April total is the smallest for any month since August last year, and with that exception, the smallest since August 1924. It was smaller than for any April since 1922. Monthly totals shown in the table are derived from weekly reports by pro-rating figures for those weeks which do not fall entirely within a single calendar month.

(000 Omitted)

	April 1931	March 1931	April 1930
Alabama—4 Cities.....	\$159,329	\$153,684	\$ 189,247
Birmingham.....	108,550	102,110	123,013
Dothan.....	2,601	2,726	2,505
Mobile.....	29,170	32,085	37,648
Montgomery.....	19,008	16,763	26,081

	April 1931	March 1931	April 1930
Florida—4 Cities.....	125,235	135,078	161,710
Jacksonville.....	69,560	71,049	78,468
Miami.....	23,161	28,528	45,546
Pensacola.....	6,553	6,056	7,097
Tampa.....	28,959	29,445	32,599
Georgia—10 Cities.....	225,843	238,171	269,930
Albany.....	3,207	3,072	3,494
Atlanta.....	138,744	152,087	163,497
Augusta.....	19,943	19,409	24,690
Brunswick.....	2,521	2,431	3,338
Columbus.....	10,987	10,763	14,108
Elberton.....	810	752	999
Macon.....	12,865	13,077	16,801
Newnan.....	1,575	1,505	1,503
Savannah.....	31,595	31,768	37,833
Valdosta.....	3,196	3,307	3,662
Louisiana: New Orleans.....	255,977	262,914	326,225
Mississippi—4 Cities.....	33,754	37,065	50,141
Hattiesburg.....	5,069	5,229	5,961
Jackson.....	17,565	20,929	24,479
Meridian.....	6,489	6,527	13,510
Vicksburg.....	4,631	4,380	6,191
Tennessee—3 Cities.....	135,951	138,633	172,700
Chattanooga.....	39,610	39,731	48,471
Knoxville.....	22,109	23,011	31,536
Nashville.....	74,232	75,891	92,693
Total 26 Cities.....	\$935,587	\$965,545	\$1,169,953

AGRICULTURE

Weather conditions during April were on the whole favorable for most of the Florida crops. There has been much replanting of staple crops because of conditions earlier in the season and they are still late, but stands are now fairly good. The Citrus crop, while not so favorable as a year ago, promises to be better than the average of past years. Truck crops generally are late and yields will average considerably below normal. Orange bloom was generally heavy. Grapefruit bloom was more uneven and lighter. Insect damage is reported to be more than usual.

Planting of most field crops was about finished by May 1 in the southern and central parts of Georgia, while frequent rains and cool nights the latter part of April checked planting in the northern part of the state and delayed growth elsewhere. Prospects for the peach crop in Georgia are much better than a year ago, and the condition is reported as generally good. A heavy crop of fruit was set in all sections and circlio infection is the lightest in eleven years, due to the comparatively low temperatures during February and March. Car lot shipments are estimated for the season at about 14,100 cars, compared with 8,632 cars shipped during the 1930 season.

Louisiana crops are all reported late but were making good progress at the beginning of May. About 75 per cent of the total rice sowing this season was accomplished by May 1st, compared with about 79 per cent a year ago. Considerable re-sowing of rice has been necessary this season. Sugar cane was about fifteen days later than usual, but fields are clean and well cultivated. Cool weather has retarded germination and growth of early crops in Mississippi, and has affected watermelons and truck crops in other states.

Potatoes Because of better yields this year than last, and increases in acreage, except in Florida, production of potatoes in this district is estimated to be greater than it was in 1930. Figures in the table show the acreage, estimated yield per acre, and estimated production of potatoes this year compared with similar figures for 1930.

	Acreage		Yield Per Acre (bu.)		Production (1,000 bu.)	
	1931	1930	1931	1930	1931	1930
Florida.....	26,600	31,000	110	80	3,140	2,480
Alabama.....	14,600	11,800	113	100	1,650	1,180
Georgia.....	2,500	2,200	165	150	412	330
Louisiana.....	30,800	22,000	80	75	2,464	1,650
Mississippi.....	2,000	1,870	88	73	176	137

Note: 1931 yield and production figures are estimates.

Fertilizer Tag Sales Statistics compiled by the National Fertilizer Association indicate that sales of fertilizer tags by state authorities declined in April compared with March, as they have done in other years, and continued to be less than for the corresponding month last year. The March peak was, however, much below the totals for March of the two previous years, and the decrease in April was proportionately smaller than occurred at the same time in those years. Cumulative sales of tags for the nine months period, August through April, for the six states of this district average 30.6 per cent less than for that period a year ago. Comparisons for the month, and for the nine months, are shown in the table.

	April 1931	April 1930	August-April 1930-31	1929-30	Percentage Comparison
Alabama.....	165,250	194,950	407,550	636,050	-35.9
Florida.....	29,796	30,397	345,160	379,978	- 9.2
Georgia.....	148,904	191,828	670,303	888,117	-24.5
Louisiana.....	12,065	10,691	95,373	182,795	-47.8
Mississippi.....	72,470	85,436	186,120	384,511	-51.6
Tennessee.....	61,176	66,025	112,937	147,885	-23.6
Total.....	479,661	580,327	1,817,443	2,619,336	-30.6

SUGAR MOVEMENT (Pounds)

	April 1931	Mar. 1931	April 1930
Receipts:			
New Orleans.....	155,674,347	118,625,980	195,267,302
Savannah.....	41,104,937	55,096,436	53,204,312
Meltings:			
New Orleans.....	145,789,059	120,002,018	166,066,916
Savannah.....	34,130,180	35,602,950	50,242,489
Stocks:			
New Orleans.....	53,938,392	44,301,545	105,998,479
Savannah.....	67,859,065	60,834,308	24,454,650

REFINED SUGAR (Pounds)

	April 1931	Mar. 1931	April 1930
Shipments:			
New Orleans.....	123,407,952	74,329,575	135,428,004
Savannah.....	23,609,103	22,659,515	26,107,926
Stocks:			
New Orleans.....	80,808,146	61,565,647	112,047,948
Savannah.....	17,482,050	19,188,279	29,870,992

RICE MOVEMENT—New Orleans

	April 1931	March 1931	April 1930
Rough Rice (Sacks):			
Receipts.....	24,707	12,307	5,162
Shipments.....	20,847	17,694	10,773
Stocks.....	17,899	14,039	26,011
Clean Rice (Pockets):			
Receipts.....	50,965	49,559	61,762
Shipments.....	68,753	69,349	63,189
Stocks.....	123,952	141,760	118,672

RICE MILLERS' ASSOCIATION STATISTICS (Barrels)

	April	August 1 to April 30
Receipts of Rough Rice:		
Season 1930-31.....	566,225	8,933,051
Season 1929-30.....	145,638	8,775,707
Distribution of Milled Rice:		
Season 1930-31.....	780,289	8,494,963
Season 1929-30.....	686,342	8,439,373
Stocks of Rough and Milled Rice:		
May 1, 1931.....	1,387,874	
April 1, 1931.....	1,561,252	
May 1, 1930.....	1,394,421	

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

	Comparison of Net Sales		Comparison of Stocks		Rate of Stock Turnover			
	April 1931 with April 1930	April 1931 with March 1931	Jan. 1 to April 30, 1931, with the same period in 1930	April 30, 1931, with April 30, 1930	April 1930	April 1931	Jan. 1 to 1930	April 30, 1930
Atlanta (4).....	+ 0.5	+13.7	- 0.4	-13.7	.35	.42	1.24	1.45
Birmingham (4).....	- 8.5	- 6.3	-11.2	-15.2	.21	.22	.78	.81
Chattanooga (5).....	-11.9	+13.6	-13.5	-19.6	.18	.18	.69	.66
Nashville (4).....	-11.8	+ 3.1	-10.3	-12.8	.24	.24	.85	.86
New Orleans (6).....	-16.1	+14.1	-14.6	-18.9	.19	.21	.68	.76
Other Cities (19).....	-13.0	+ 8.8	-12.6	-19.5	.20	.23	.72	.82
DISTRICT (41).....	-10.2	+ 8.0	-10.2	-17.3	.22	.24	.81	.88

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

Wholesale Trade There was a further fractional increase in the volume of wholesale distribution in the sixth district in April as compared with March. Wholesale trade declined each month from the fall peak in October through February, and in March increased 9.6 per cent over February. The gain in April over March was only 0.2 per cent, and April sales were 21.0 per cent smaller than in April last year. The small increase in total volume over March is due to gains reported in sales of dry goods, hardware and shoes, the other five lines reporting decreases. Stocks and accounts receivable for April declined from March and were smaller than a year ago, and collections increased 1.7 per cent over those in March but were 24.5 per cent smaller than in April last year. Cumulative sales for the first four months of the year averaged 25.8 per cent less than in that period of 1930, the comparison for each line being indicated in the figures below.

These comparisons are all of dollar figures and make no allowance for the difference in the prevailing level of prices.

	Percentage comparison of sales January-April 1931 compared with same period in 1930
Groceries.....	-23.3
Dry Goods.....	-29.4
Hardware.....	-29.8
Furniture.....	-28.1
Electrical Supplies.....	-27.1
Shoes.....	-32.6
Stationery.....	+ 2.5
Drugs.....	-17.3
Total.....	-25.8

WHOLESALE TRADE IN APRIL 1931
SIXTH FEDERAL RESERVE DISTRICT (*)

Line, item and area:	No. of firms	Percentage change April 1931 compared with:	
		March 1931	April 1930
All Lines Combined:			
Sales.....	125	+ 0.2	-21.0
Stocks on hand.....	29	- 4.0	-19.2
Accounts receivable.....	57	- 0.6	-13.5
Collections.....	62	+ 1.7	-24.5
Groceries:			
Sales.....	28	- 1.1	-20.3
Atlanta.....	4	+ 5.5	-27.1
Jacksonville.....	4	- 5.0	-16.0
New Orleans.....	5	- 1.4	-18.6
Vicksburg.....	3	+ 0.4	-24.0
Other Cities.....	12	- 0.4	-20.7
Stocks on hand.....	4	- 3.8	-16.3
Accounts receivable.....	13	- 1.4	-10.8
Collections.....	14	- 3.4	-23.9
Dry Goods:			
Sales.....	23	+ 2.5	-21.1
Atlanta.....	3	+ 3.6	-32.7
Birmingham.....	3	+ 0.8	-39.4
Nashville.....	3	+ 8.2	-28.2
Other Cities.....	14	+ 0.7	-12.7
Stocks on hand.....	12	- 4.5	-31.7
Accounts receivable.....	13	- 0.5	-20.2
Collections.....	14	+ 8.0	-24.4
Hardware:			
Sales.....	29	+ 5.2	-24.4
Atlanta.....	3	+ 5.3	- 8.1
Mobile.....	3	+ 5.8	-15.5
Nashville.....	4	+22.5	-22.1
New Orleans.....	5	- 1.1	-36.9
Other Cities.....	14	+ 2.3	-20.6
Stocks on hand.....	9	- 3.7	-11.6
Accounts receivable.....	16	- 0.4	- 6.9
Collections.....	18	+ 7.8	-24.1

WHOLESALE TRADE IN APRIL 1931
SIXTH FEDERAL RESERVE DISTRICT (*)

Line, item and area:	No. of firms	Percentage change July 1931 compared with:	
		March 1931	April 1930
Furniture:			
Sales.....	13	-13.0	-22.2
Atlanta.....	5	+ 4.9	- 9.2
Other Cities.....	8	-17.2	-25.4
Stocks on hand.....	4	- 5.0	-35.3
Accounts receivable.....	8	+ 0.5	-27.7
Collections.....	7	- 3.7	-33.5
Electrical Supplies:			
Sales.....	17	- 1.9	-19.7
Atlanta.....	3	+ 2.5	- 6.6
New Orleans.....	5	+ 7.4	-24.8
Other Cities.....	9	-15.7	-25.0
Stocks on hand.....	x	x	x
Accounts receivable.....	3	- 1.1	-18.6
Collections.....	4	+ 1.0	-34.9
Drugs:			
Sales.....	8	- 1.3	-14.6
Accounts receivable.....	4	- 0.9	-10.9
Collections.....	5	- 2.4	-15.6
Shoes:			
Sales.....	3	+14.8	-22.1
Stationery:			
Sales.....	4	- 9.7	- 1.1

*Based upon confidential reports from 125 firms.

Life Insurance There was a further increase of 9.7 per cent in the volume of new, paid-for, ordinary life insurance sales in this district in April compared with March, but a decrease of 20.7 per cent compared with April 1930. For the first four months of 1931 total sales have been 25.1 per cent less than in that period last year. Figures compiled by the Life Insurance Sales Research Bureau for the states of this district are shown in the table.

(000 Omitted)

	April 1931	Mar. 1931	April 1930
Alabama.....	\$ 4,957	\$ 4,551	\$ 6,063
Florida.....	5,945	5,397	7,163
Georgia.....	8,911	8,322	9,935
Louisiana.....	6,494	5,262	8,257
Mississippi.....	2,662	2,921	4,032
Tennessee.....	8,530	7,716	11,824
Total.....	\$37,499	\$34,169	\$47,274

Commercial Failures Statistics compiled by R. G. Dun & Co. indicate that there were 2,383 business failures in the United States during April, compared with 2,604 in March, and with 2,198 in April last year, and liabilities for April amounted to \$50,868,135, compared with \$60,386,550 for March, and with \$49,059,308 for April 1930.

In the Sixth District there were 121 failures in April, 174 in March, and 96 in April last year, and liabilities for April were \$2,117,635, smaller by 36 per cent than the total for March, but 8.3 per cent greater than for April a year ago.

Cumulative figures for the first four months of 1931 amount to 723 in number, and \$13,204,471 in liabilities, compared with 532 in number and \$9,935,153 in liabilities for that period of 1930.

GRAIN EXPORTS—New Orleans

	(Bushels)		July 1 to April 30,	
	April 1931	April 1930	1931	1930
Wheat.....	268,469	585,236	6,045,530	7,642,134
Corn.....	6,912	14,228	85,059	456,912
Oats.....	10,312	17,148	108,938	515,125
Barley.....	-----	65,000	-----	68,336
Rye.....	-----	-----	-----	26,393
Total.....	285,693	681,612	6,239,527	8,708,900

INDUSTRY

Building and Construction The value of building permits issued at 20 reporting cities in the sixth district increased further in April, and for the first time in more than two years, showed an increase over the corresponding month a year ago. Total contract awards, however, declined, but residential contracts increased.

Total building permits issued during April at these 20 reporting cities amounted to \$5,148,425, more than double the total for the preceding month, and 28.6 per cent greater than the total for April 1930. The April total is larger than for any month since July last year, and with

the exception of that month and March 1930, was the largest monthly total in about a year and a half. There were some large projects included in the April total, among them being a \$1,000,000 Medical Arts Building, a \$400,000 school building, a hospital and a Government building, all in New Orleans, a hospital and nurses' home at Nashville to cost \$400,000, and an addition to a hotel at Macon.

Cumulative totals of permits for these reporting cities for the first four months of 1931 amount to \$11,329,803, a decrease of 36.3 per cent compared with the total of \$17,786,764 for that period of last year.

Comparisons for the month are shown in the table, and index numbers appear on the last page of this Review.

	Number		Value		Percentage change in value
	1931	1930	1931	1930	
Alabama:					
Anniston.....	17	25	\$ 23,010	\$ 36,925	- 37.7
Birmingham.....	226	389	391,113	325,106	+ 20.3
Mobile.....	44	49	55,154	78,786	- 30.0
Montgomery.....	95	136	71,265	117,033	- 39.1
Florida:					
Jacksonville.....	314	334	236,695	254,640	- 7.0
Miami.....	373	390	254,114	247,000	+ 2.9
Olando.....	61	58	18,370	50,625	- 63.7
Pensacola.....	96	78	48,126	115,420	- 58.3
Tampa.....	301	272	71,740	66,901	+ 7.2
*Lakeland.....	10	9	2,990	1,600	+ 86.9
*Miami Beach.....	56	43	173,245	354,954	- 51.2
Georgia:					
Atlanta.....	364	339	245,083	876,241	- 72.0
Augusta.....	60	143	38,413	123,457	- 68.9
Columbus.....	39	41	25,395	101,399	- 75.0
Macon.....	243	263	251,396	56,527	+344.7
Savannah.....	22	18	36,550	36,620	- 0.2
Louisiana:					
New Orleans.....	123	134	2,674,204	283,683	+842.7
Alexandria.....	68	80	16,775	58,344	- 71.2
Tennessee:					
Chattanooga.....	267	351	94,366	451,836	- 79.1
Johnson City.....	10	9	5,425	14,875	- 63.5
Knoxville.....	67	106	75,819	225,360	- 66.4
Nashville.....	195	234	515,412	481,762	+ 7.0
Total 20 Cities.....	2,985	3,449	\$5,148,425	\$4,002,540	+ 28.6
Index No.....			45.8	35.6	

*Not included in totals or index numbers.

There was a decline of 28.5 per cent in total contract awards in this district in April compared with March 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. The April total was \$14,445,124, compared with \$20,188,876 for March, and with \$21,745,165 for April last year.

Residential contracts in this district have increased each month since the low point in December, when they amounted to only \$1,516,000. For April they amounted to \$3,948,190, an increase of 24.3 per cent over those for March, and the largest amount for any month since June last year. Residential contracts in April accounted for 27.3 per cent of the total, the largest percentage since April of last year.

Cumulative totals for the first four months of 1931 for this district amounted to \$72,848,617, a decrease of 12.9 per cent compared with the total of \$83,602,684 for the corresponding part of 1930.

Total contracts awarded during April in the 37 states east of the Rocky Mountains amounted to \$336,925,200, compared with \$370,406,300 for March, and with \$482,876,700 for April last year. Of the April total, residential building accounted for \$95,896,400, non-residential building for \$108,035,600, and public works and utilities for \$132,993,200. Cumulative totals for these 37 states for the first four months of 1931 amount to \$1,170,268,000, compared with \$1,580,023,900 for that part of 1930.

Lumber According to press reports conditions in the lumber industry in the South have not changed materially during the past month or more. Prices have held at about the same levels, but are reported to be unprofitable to producers. Some improvement in demand is observed in some localities, but buying is reported to be in spurts, and the yard trade demand continues backward. Retail yard stocks are reported to be small but dealers are slow to replenish them until a more active consumer demand develops.

Production by mills reporting weekly to the Southern Pine Association continues to be less than orders. In the table are shown comparisons of weekly figures for mills which reported for the same weeks a year ago. During this six weeks period orders have averaged 2.3 per cent larger than production. Unfilled orders have averaged somewhat less than three weeks production. Orders have averaged 23 per cent less than those booked by these mills during the corresponding

weeks last year, and production and unfilled orders have averaged 35 per cent smaller than a year ago.

Week Ended:	(In thousands of feet)						
	Number of Mills	Orders 1931	Orders 1930	Production 1931	Production 1930	Unfilled Orders 1931	Unfilled Orders 1930
April 4....	116	36,372	42,883	32,413	51,813	107,079	159,898
April 11....	121	31,710	45,663	38,180	53,813	102,942	160,967
April 18....	123	37,548	49,246	39,369	56,760	102,375	160,383
April 25....	114	37,821	47,720	36,207	55,104	99,267	154,609
May 2.....	118	39,018	49,192	34,072	53,648	100,170	155,658
May 9.....	116	31,836	42,650	31,217	50,313	93,597	144,736

Consumption of Cotton Statistics compiled by the United States Census Bureau show that the consumption of cotton by mills in the United States increased further in April, and was the largest since April last year, and the number of spindles also increased and was the largest since June.

April consumption of cotton totaled 508,744 bales, 3.7 per cent greater than in March, but 4.4 per cent less than in April 1930. Stocks in consuming establishments declined 7.3 per cent from March to April, and were 17.6 per cent smaller than a year ago, and stocks in public storage and at compresses decreased 9.2 per cent compared with March but were 65.9 per cent greater than for April 1930. Exports declined seasonally in April, but were 12.1 per cent greater than in April last year. The number of spindles active in the United States increased by 155,572 in April over March, but was smaller by 2,205,708 than in April 1930.

Cumulative consumption for the nine months of the cotton season, August through April, has amounted to 3,899,272 bales, a decline of 19.6 per cent compared with the total of 4,848,298 bales consumed during that period a year ago, and exports for the nine months period have totaled 5,901,595 bales, 3.6 per cent less than the total of 6,120,526 bales for that part of the preceding season.

Consumption in Georgia during April amounted to 90,934 bales, an increase of 6.2 per cent over March, but 5.4 per cent less than in April last year, and in Alabama April consumption was 49,384 bales, 3.6 per cent larger than in March but 3.3 per cent smaller than in April 1930. For the nine months period Georgia consumption has been 19 per cent, and Alabama consumption 14.7 per cent, less than during that part of the preceding season. Detailed comparisons of the Census Bureau figures are shown in the table.

UNITED STATES (Bales)

Cotton Consumed:	April 1931	March 1931	April 1930
Lint.....	508,744	490,586	531,911
Linters.....	66,807	62,771	67,454
Stocks in Consuming Establishments:			
Lint.....	1,370,044	1,477,758	1,662,215
Linters.....	290,883	292,955	239,485
Stocks in Public Storage and at Compresses:			
Lint.....	6,034,295	6,642,648	3,637,046
Linters.....	26,767	81,661	103,066
Exports.....	391,871	605,461	349,762
Imports.....	17,257	10,266	67,397
Active Spindles (Number).....	26,645,404	26,489,832	28,851,112

COTTON GROWING STATES (Bales)

Cotton Consumed.....	390,418	383,552	412,232
Stocks in Consuming Establishments.....	1,001,380	1,089,981	1,223,136
Stocks in Public Storage and at presses.....	5,632,775	6,238,059	3,381,769
Active Spindles (Number).....	17,110,202	17,143,512	17,783,926

OTHER STATES (Bales)

Cotton Consumed.....	118,326	107,034	119,679
Stocks in Consuming Establishments.....	368,664	387,777	439,079
Stocks in Public Storage and at Compresses.....	401,520	404,589	255,277
Active Spindles (Number).....	9,535,202	9,346,320	11,067,186

Cotton Manufacturing There were increases in production and shipments in April over March by mills producing cotton yarn and cotton cloth reporting to the Federal Reserve Bank of Atlanta. Orders booked during April declined, however, and unfilled orders were reported less than a month earlier, and stocks increased. Compared with April last year shipments of cotton cloth showed a slight gain, but other items showed decreases, but all items reported by yarn mills showed increases except the number of workers on payrolls. Reported figures indicate larger reductions in the total number of workers than in other recent months, although some of the mills reported increases in the number of their employees. Percentage comparisons of reported figures are shown in the table.

	No. of Mills	Percentage change April 1931 compared with:	
		March 1931	April 1930
Cotton Cloth:			
Production.....	14	+ 5.7	- 2.6
Shipments.....	13	+ 1.4	+ 0.6
Orders booked.....	8	-39.8	-52.3
Unfilled orders.....	11	- 4.7	-16.9
Stocks on hand.....	11	+ 2.5	-14.4
Number on payroll.....	13	- 5.4	-13.7
Cotton Yarn:			
Production.....	7	+ 2.7	+ 0.3
Shipments.....	7	+ 5.8	+14.2
Orders booked.....	4	-22.2	+ 0.3
Unfilled orders.....	6	- 0.5	+34.6
Stocks on hand.....	6	+24.1	+21.3
Number on payroll.....	6	-11.9	-14.3

HOSIERY STATISTICS FOR 42 IDENTICAL ESTABLISHMENTS SIXTH FEDERAL RESERVE DISTRICT

	(Dozen Pairs)		Percentage Comparison
	April 1931	March 1931	
Production.....	831,835	788,341	+ 5.5
Shipments.....	862,512	826,644	+ 4.3
Stock on hand.....	1,506,816	1,472,452	+ 2.3
Orders booked.....	795,200	847,107	- 6.1
Cancellations.....	26,180	13,791	+89.8
Unfilled orders.....	623,143	716,635	-13.0,

Cotton Seed Products There has been a continued decline in activity of cottonseed oil mills in this district during recent months as the cotton season progresses. The amount of cottonseed received by these mills during April decreased by about two-thirds as compared with March, the amount crushed declined substantially, and output of cottonseed products was also considerably smaller. Cumulative figures for the nine months of the season, August through April, show that the amount of cottonseed received by mills in this district was slightly larger than during that period of the preceding season, and the quantity crushed increased by 4.6 per cent. Production of crude oil, cake and meal, and hulls was greater than for the previous season, but production of linters decreased 7.2 per cent. Stocks of crude oil, and of hulls, held by the mills at the end of April were smaller than a year ago, and stocks of cake and meal and of linters were larger.

For the country as a whole, production has been smaller this season than last, and stocks of crude oil at the end of April were smaller, but stocks of other products 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 April 30, 1930-31	1929-30	Aug. 1 to April 30, 1930-31	1929-30
Cotton Seed, Tons:				
Received at mills....	1,815,995	1,813,490	4,612,740	4,886,583
Crushed.....	1,798,370	1,719,596	4,562,859	4,728,681
On Hand, April 30....	29,265	105,980	95,297	197,393
Production:				
Crude Oil, lbs.....	558,904,612	553,776,447	1,392,117,980	1,477,104,897
Cake and Meal, tons.....	792,791	739,759	2,087,157	2,102,489
Hulls, tons.....	505,890	488,103	1,261,953	1,804,119
Linters, bales.....	318,955	348,750	795,575	975,559
Stocks at mills, April 30:				
Crude Oil, lbs.....	10,326,186	12,809,143	32,349,167	40,082,454
Cake and Meal, tons.....	89,674	31,467	253,609	129,952
Hulls, tons.....	17,971	18,438	90,173	65,457
Linters, bales.....	89,886	67,382	271,824	224,494

(* Georgia, Alabama, Louisiana and Mississippi).

Electric Power Production of electric power for public use by plants in the six states of this district increased 7.7 per cent from February to March, and was 1.5 per cent greater than in March last year. Output of plants using water power increased 12.4 per cent in March over February, and was 4.5 per cent greater than a year ago, while production by use of fuels decreased 0.8 per cent over the month and was 4 per cent less than in March 1930. Consumption of coal and of natural gas in the production of electric power declined from February to March and was less than in March last year, but the consumption of fuel oil increased 6.4 per cent over February, and was 5.4 per cent less than in March 1930. Cumulative figures for the first quarter of the year show increases of 0.5 per cent in total production of electric power, and 0.8 per cent in production by use of water power, but a decrease of 0.1 per cent by use of fuels, compared with the corresponding period a year ago. Consumption of fuels show decreases of 19.2 per cent in coal, 5.4 per cent in fuel oil, and 1.3 per cent in natural gas, during this quarter compared with the first quarter of 1930. Comparisons for the month are shown in the table.

	Mar. 1931	Feb. 1931	Mar. 1930
Total Production of Electric Power: 000 k. w. hours.....	438,400	453,652	481,073
By use of: Water Power.....	325,358	289,358	311,310
Fuels.....	163,042	164,294	169,763
Fuels Consumed in Production of Electric Power:			
Coal, tons.....	14,725	15,021	18,985
Fuel Oils, bbls.....	205,098	192,699	216,777
Natural Gas—000 cu. ft.....	1,503,340	1,608,917	1,675,209

March figures preliminary—February figures revised since last report.

Bituminous Coal Mining Figures compiled by the United States Bureau of Mines indicate that in April, the first month of the new coal year, total production of bituminous coal in the United States declined 15.9 per cent, and average daily output decreased 15.3 per cent, compared with the month before, and both total and daily average production were 20.6 per cent smaller than in April last year. These comparisons are shown in the table which follows.

	Total Production (tons)	Number of working days	Average per working day (tons)
April 1931.....	28,478,000	25.8	1,104,000
March 1931.....	33,870,000	26	1,303,000
April 1930.....	35,860,000	25.8	1,390,000

Weekly production figures for the country as a whole, and for Alabama and Tennessee, shown in the table below, continue to show a smaller volume of production than for corresponding periods a year ago. Average weekly output for those weeks ending in April was smaller in Alabama than for any month since July last year, and in Tennessee the April average is the smallest in more than two years.

Week Ending:	(in thousands of tons)					
	United States 1931	Alabama 1930	Alabama 1931	Tennessee 1930	Tennessee 1931	Tennessee 1930
April 4.....	7,214	8,248	264	319	98	103
April 11.....	6,784	8,257	246	307	89	101
April 18.....	6,326	8,103	245	303	79	92
April 25.....	6,314	8,191	225	295	77	97
May 2.....	6,422	8,355	224	318	81	95
May 9.....	6,708	8,285	---	---	---	---

Pig Iron Production Statistics compiled and published by the Iron Age indicate that production of pig iron in Alabama increased in April for the fourth consecutive month, and was greater than for any month since June last year. There was an increase in the daily average production for the country as a whole, but because of the shorter month total output declined slightly compared with March.

Total production of pig iron in the United States during April amounted to 2,019,529 tons, a decrease of 0.6 per cent compared with March and 36.5 per cent less than in April 1930. Daily average output, however, increased 2.7 per cent from March to April, and was the largest daily average since October last year. There was a loss of 3 in the number of active furnaces on May 1 compared with a month earlier, and a decrease of 70 compared with the number active on May 1 a year ago.

Production of pig iron in Alabama gained 7.8 per cent in April compared with March, and was 38.5 per cent greater than output in the low month of December, but showed a decrease of 20.3 per cent compared with April last year. Because of the shorter month, the average daily production in April was 11.4 per cent greater than in March, and was the largest since June 1930. The number of furnaces in Alabama which were active on May 1 was the same as a month earlier, but smaller by 4 than at the same time a year ago. Press reports indicate little change in market conditions, except that during the last ten days of April and the first week of May shipments were curtailed and have been somewhat below production. Current business continued to be mostly in small lots, and quotations remain at \$12 to \$13 per ton.

Cumulative production for the first four months of the year for the United States as a whole has amounted to 7,472,664 tons, a decline of 38.2 per cent compared with the total of 12,094,423 tons produced in that period of 1930, and output in Alabama during the first four months of 1931 has amounted to 663,667 tons, smaller by 27.6 per cent, than the total of 916,627 tons produced in the same part of 1930. Comparisons for the month are shown in the table, and index numbers appear on page 8.

	April 1931	March 1931	April 1930
United States:			
Total Production (tons).....	2,019,529	2,032,248	3,181,868
Average per day (tons).....	67,317	65,556	106,062
*Active furnaces.....	113	116	183
Alabama:			
Total Production (tons).....	186,534	172,982	233,972
Average per day (tons).....	6,218	5,580	7,779
*Active furnaces.....	13	13	17

*First of following month.

Naval Stores Seasonal increases occurred in April receipts of both turpentine and rosin at the three principal markets of the district. Demand for both commodities continued slack through April, but improved somewhat early in May. April receipts of turpentine were 6.8 per cent less than in April last year, but receipts of rosin were 2.2 per cent larger than a year ago. The first week of May, however, brought unfavorable weather with heavy rains at some places in the belt, and the comparison for the period April 1 through May 7 shows a decrease of 12.5 per cent in turpentine, and 4.6 per cent in rosins, compared with that period a year ago. Last year there was a large increase from April to May, because of favorable weather conditions and a rapid movement to market. Stocks of both turpentine and rosin at the end of April were larger than a month earlier, and were 52.3 per cent, and 128.4 per cent, respectively, greater than a year ago. Quotations in the Naval Stores Review indicate that during the week which ended April 18 the price of turpentine increased to 56 cents, but the following week it declined to 48-50 cents, and has been at about that level since. Both domestic and foreign demand lagged during April, but during the first week of May there was improvement in both, and prompt shipments are called for. During that week there were some gains noted in the quotations for some of the grades of rosin. Comparisons for the month are shown in the table.

	April 1931	Mar. 1931	April 1930
Receipts—Turpentine (1):			
Savannah.....	12,199	4,012	13,507
Jacksonville.....	10,750	4,367	10,700
Pensacola.....	3,153	1,132	3,792
Total.....	26,102	9,511	27,999
Receipts—Rosin (2):			
Savannah.....	41,246	14,156	41,122
Jacksonville.....	38,403	20,177	34,747
Pensacola.....	9,092	4,644	11,004
Total.....	88,741	38,977	86,873
Stocks—Turpentine (1):			
Savannah.....	16,216	9,946	5,288
Jacksonville.....	17,037	11,826	11,229
Pensacola.....	20,140	23,460	18,536
Total.....	53,393	45,232	35,053
Stocks—Rosin (2):			
Savannah.....	164,583	134,001	58,761
Jacksonville.....	110,333	99,065	69,197
Pensacola.....	35,660	32,990	8,000
Total.....	310,576	266,056	135,958

(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.

	February 1931	March 1931	April 1931	February 1930	March 1930	April 1930
DEPARTMENT STORE TRADE 6th DISTRICT						
Atlanta.....	117.1	155.5	176.7	126.2	150.6	175.8
Birmingham.....	71.4	92.5	86.7	88.5	97.6	94.8
Chattanooga.....	49.5	64.1	72.8	62.9	73.1	81.8
Nashville.....	70.2	94.2	97.0	79.6	100.0	110.1
New Orleans.....	59.7	68.3	77.9	75.9	79.2	91.3
Other Cities.....	63.3	81.7	84.7	81.8	89.3	98.0
DISTRICT.....	70.4	88.6	97.5	83.0	93.0	104.0
WHOLESALE TRADE 6th DISTRICT						
Groceries.....	60.3	66.4	65.7	81.8	85.0	82.3
Dry Goods.....	43.4	51.8	53.2	65.4	73.0	68.9
Hardware.....	53.1	56.1	59.0	73.1	74.1	73.7
Furniture.....	60.3	70.0	60.1	84.0	92.3	77.7
Electrical Supplies.....	57.7	70.5	72.1	77.7	91.1	82.3
Shoes.....	41.6	51.8	59.4	65.9	82.3	76.3
Stationery.....	82.1	61.7	55.7	62.0	64.0	56.3
Drugs.....	81.8	88.4	87.3	94.9	101.7	101.5
TOTAL.....	56.9	62.6	63.0	76.8	81.4	78.0
LIFE INSURANCE SALES 6th DISTRICT						
Alabama.....	64.5	78.6	85.6	104.5	104.3	104.7
Florida.....	66.8	98.3	108.3	95.3	109.2	103.4
Georgia.....	76.4	97.2	104.0	99.2	108.1	116.0
Louisiana.....	74.9	88.3	109.0	97.6	117.4	138.6
Mississippi.....	52.8	79.7	72.6	91.4	101.4	110.0
Tennessee.....	69.1	84.5	93.4	107.7	133.7	129.5
TOTAL.....	69.0	88.5	97.1	100.5	114.6	122.5
BUILDING PERMITS 6th DISTRICT						
Atlanta.....	18.3	26.1	15.8	44.9	136.8	56.6
Birmingham.....	11.9	18.9	25.7	21.3	25.8	21.9
Jacksonville.....	15.1	23.0	28.8	25.8	35.2	31.0
Nashville.....	39.9	32.3	81.2	108.2	79.0	75.9
New Orleans.....	22.7	26.5	207.7	14.5	65.8	22.0
(15) Other Cities.....	14.4	18.6	19.8	23.0	43.8	32.5
DISTRICT (20 Cities).....	17.0	21.7	45.8	29.8	58.1	35.6
CONTRACTS AWARDED 6th DISTRICT						
Residential.....	15.2	22.6	28.1	21.3	50.4	51.1
All Other.....	86.5	80.8	49.8	78.5	65.6	69.2
Total.....	58.0	57.5	41.2	55.6	59.5	62.0
WHOLESALE PRICES U. S. (*)						
ALL COMMODITIES.....	75.5	74.5	73.3	92.1	90.8	90.7
Farm Products.....	70.1	70.6	70.1	98.0	94.7	95.8
Foods.....	77.1	76.7	75.6	95.5	93.9	94.6
Other Commodities.....	77.1	75.6	74.2	89.6	88.7	88.3
Hides and leather products.....	86.6	87.4	87.3	103.9	103.2	102.7
Textile products.....	70.4	69.2	67.6	88.3	86.5	85.5
Fuel and lighting.....	69.6	64.5	61.6	78.8	77.4	77.9
Metals and metal products.....	88.9	89.0	88.7	100.9	100.6	98.8
Building materials.....	81.9	81.9	80.9	95.7	95.4	94.7
Chemicals and drugs.....	82.2	81.9	80.1	92.3	91.2	91.0
Housefurnishing goods.....	90.8	90.8	90.8	97.0	96.5	96.2
Miscellaneous.....	63.9	64.7	63.9	78.5	78.2	78.5
COTTON CONSUMED:						
United States.....	85.3	96.5	100.1	97.4	100.1	104.7
Cotton-Growing States.....	97.7	109.8	111.8	109.4	113.0	118.2
Georgia.....	95.2	109.9	116.7	110.7	115.4	123.3
Alabama.....	124.4	138.7	143.6	134.2	135.6	148.6
Tennessee.....	114.3	128.1	126.4	136.6	130.5	147.4
All Other States.....	58.1	67.3	74.4	71.2	71.5	75.1
Exports.....	70.4	98.5	63.8	65.4	77.7	56.9
PIG IRON PRODUCTION:						
United States.....	57.1	68.0	67.6	95.0	108.7	106.5
Alabama.....	66.3	74.5	84.6	93.0	105.9	100.7
UNFILLED ORDERS—U. S. STEEL CORPORATION						
	83.0	83.7	81.6	93.8	95.7	91.2

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

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