

# MONTHLY REVIEW

Of Financial, Agricultural, Trade and Industrial  
Conditions in the Sixth Federal Reserve District

## FEDERAL RESERVE BANK OF ATLANTA

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### NATIONAL SUMMARY OF BUSINESS CONDITIONS

Prepared by Federal Reserve Board

Volume of industrial production showed little change between April and May, following upon increases for four consecutive months, while factory employment declined by the usual seasonal amount. The general level of wholesale prices continued to decline.

**Production and Employment** Volume of industrial production, as measured by the Board's seasonally adjusted index, was about the same in May as in April, 9 per cent larger than in December, and 14 per cent smaller than in May 1930. Steel output continued to decline more rapidly than is usual at this season, and consumption of cotton by domestic mills was also curtailed, while wool consumption continued to increase, contrary to the usual seasonal tendency, and shoe production, which ordinarily declines in May, showed little change: daily average output of automobiles, according to preliminary reports, was about the same as in April. During the first three weeks of June activity at steel mills declined further. In the first five months of the year taken as a whole, output of textile mills and shoe factories has been in about the same volume as in the corresponding period of last year, while output of steel, automobiles, and lumber has been about one third smaller. Changes in employment from the middle of April to the middle of May were of the usual seasonal character in many manufacturing industries. In the iron and steel industry, however, at car building shops, and at establishments producing machinery, employment declined considerably, while it increased in the automobile and tire industries. At textile mills employment increased somewhat, contrary to seasonal tendency, while in the clothing industry the number employed decreased. Value of building contracts awarded in May was somewhat smaller than in April, reflecting chiefly a decline in awards for public works and utilities. In the first half of June, daily average value of contracts awarded increased somewhat, reflecting larger awards for public works and utilities, offset in part by decreases in awards for other types of construction.

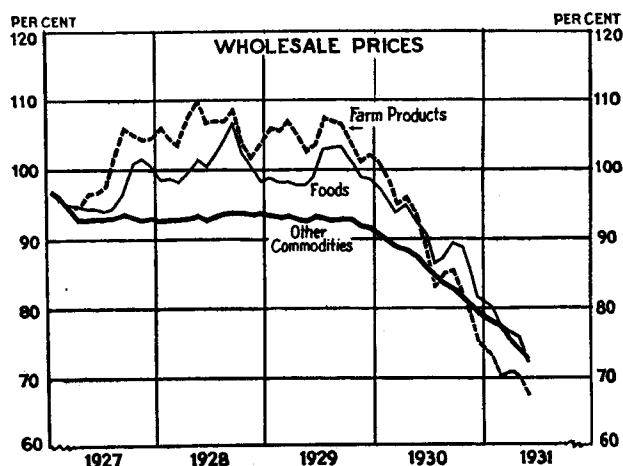
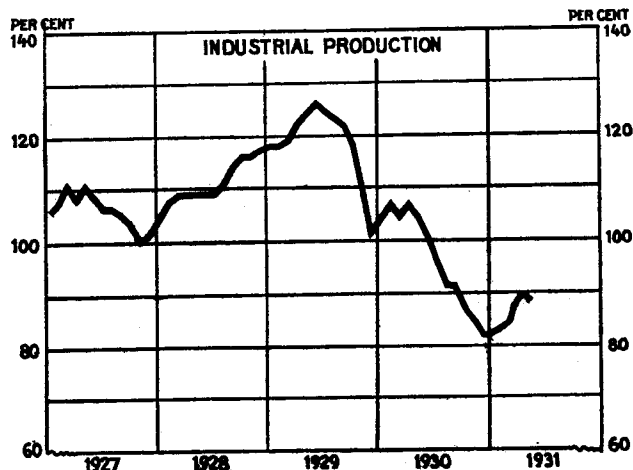
**Distribution** Sales by department stores decreased in May, contrary to the usual seasonal tendency, and the Board's index

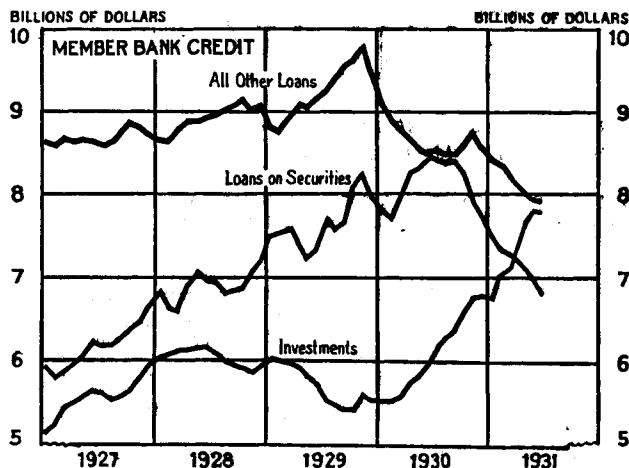
declined to the level prevailing before the sharp increase in April. Total freight carloadings increased somewhat less than usual.

**Wholesale Prices** The general level of wholesale prices declined 2.7 per cent further in May, according to the Bureau of Labor Statistics, reflecting large decreases in prices of agricultural products, textiles, nonferrous metals, and building materials. In the first half of June prices of live stock, which had declined rapidly in April and May, advanced, while prices of petroleum continued to decline.

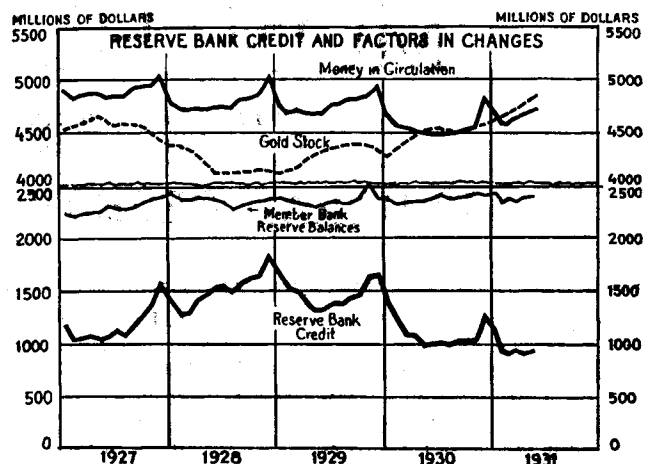
**Bank Credit** Loans and investments of reporting member banks in leading cities declined further by about \$285,000,000, in the four weeks ending June 17, reflecting reductions in Loans on securities. "All Other" Loans, largely commercial, have shown little change since the early part of May. The banks' investments, which reached a new high level late in April, were reduced somewhat during May and have fluctuated within a range from \$7,800,000,000 to \$7,850,000,000 since that time. During the four weeks ending June 17 there were imports of gold from Argentina and Canada, and in addition a large amount of gold previously earmarked for foreign account was released in the United States. The total increase in the stock of monetary gold was \$120,000,000 for the period, of which \$90,000,000 was added during the last week. Payments of currency into circulation, accompanying bank suspensions in the Chicago district, absorbed a large part of the funds arising out of the additions to the gold stock, with the consequence that there was little change in the volume of reserve bank credit.

**Money Rates** Money rates in the open market continued at a low level during May and the first three weeks of June. There was a further decline in prevailing rates on commercial paper from a range of 2-2½ to a level of 2 per cent, while rates on bankers acceptances were unchanged at ½ of 1 per cent. Rates paid on deposits by banks were further reduced and clearing house banks in a number of financial centers established a rate of ½ of 1 per cent on bankers balances.





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



Monthly Averages of daily figures. Latest figures are averages of first 17 days in June.

### SIXTH DISTRICT SUMMARY

Varying trends are indicated in the available series of statistics relating to business, finance, industry and agriculture in the Sixth District during May. Department store trade was in about the same volume as in April but wholesale trade declined, and both continued less than a year ago. Discounts for member banks by the Federal Reserve Bank increased between May 13 and June 10, but loans and investments of weekly reporting member banks declined. Debits to individual accounts at 26 clearing house centers of the district declined 2 per cent in May compared with April and were 19 per cent less than in May 1930.

May sales by reporting department stores declined less than one per cent compared with April, and were 8.3 per cent less than in May 1930. Wholesale distribution decreased 5.9 per cent from April to May and averaged 23.7 per cent smaller than in May a year ago. For the first five months of the year retail trade has been 9.8 per cent, and wholesale trade 25.4 per cent, smaller than in that period of 1930.

Building permits reported from twenty cities declined substantially from the April total, which included several large projects, and were 45.7 per cent less than in May last year. Total contract awards in the sixth district were 66 per cent, and residential contracts 37.3 per cent, less than in May a year ago. Consumption of cotton in May by mills in Georgia was 12.4 per cent, and in Alabama 1.1 per cent, smaller than in May 1930. Output of cotton cloth mills increased over the month and was slightly larger than a year ago, but production of yarn declined. Production of coal in Alabama and Tennessee declined in comparison with April, and was less than a year ago, but total output of pig iron in Alabama gained 3.7 per cent from April to May. For the first five months of 1931 pig iron production has been 25.5 per cent less in Alabama, and 38.2 per cent less in the United States as a whole, than in that period last year. Production of turpentine and rosin, reflected in receipts at the three principal markets of the district, show decreases in May of 24.1 per cent in turpentine, and 19.7 per cent in rosin, compared with May last year.

The lack of rainfall, and lower than usual temperatures, continued through May in many parts of the district, and most crops have been affected to some extent by both of these factors. Some rains have improved conditions during the first half of June. Peaches are reported much better than a year ago, and a larger crop is estimated by the United States Department of Agriculture. Sales of fertilizer tags in this district from August through May have averaged 30.4 per cent less than in that part of the preceding season.

### FINANCE

**Reserve Bank Credit** The volume of reserve bank credit outstanding at the Federal Reserve Bank of Atlanta, represented by its total holdings of discounted and purchased bills and securities, increased from 28.3 millions of dollars on April 15, the lowest level in six years, to 42.3 millions on June 10, larger than for

any other Wednesday since January 7. With the exception of the last report date of 1930, and the four weeks from March 19 through April 9 of that year, this total was smaller than for other weekly report dates in 1930, 1929 and the last nine months of 1928. The gain since the low point at the middle of April has been due largely to an increase of nearly 8 millions of dollars in this bank's holdings of United States Government securities, although holdings of purchased bills have increased 3.5 millions, and discounts have increased 2.6 millions since April 15.

Total discounts increased from 10 millions on May 13, figures for which date were shown in the preceding issue of this Review, to nearly 12.5 millions on June 10, compared with 30 millions a year ago. Discounts secured by United States Government obligations increased from \$343,000 on May 13 to \$986,000 a week later, but declined to \$534,000 on June 10. Other discounts gained approximately 2.2 millions between May 13 and June 10, but were less than half those a year ago.

Holdings of purchased bills increased slightly during this four week period and were 1.3 millions less than at the same time last year, but holdings of United States securities, although slightly less than on May 13, amounted to \$20,673,000 compared with \$3,433,000 at the same time last year.

Total holdings of bills and securities on June 10 amounted to \$42,341,000, compared with \$39,946,000 four weeks earlier, and with \$44,142,000 on the same report date a year ago.

Reserves and Federal Reserve notes in actual circulation declined, but deposits increased, between May 13 and June 10, and decreases are shown in each of these items compared with the corresponding report date last year.

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

	June 10, 1931	May 13, 1931	June 11, 1930
Bills Discounted:			
Secured by Govt. Obligations.....	\$ 534	\$ 343	\$ 1,294
All Others.....	11,927	9,688	28,895
Total Discounts.....	12,461	10,041	30,189
Bills Bought in open market.....	9,207	8,689	10,520
U. S. Securities.....	20,673	20,976	3,433
Total Bills and Securities.....	42,341	39,946	44,142
Total Reserves.....	149,660	157,101	155,206
Member Banks Reserve Deposits.....	60,166	56,480	62,868
Total Deposits.....	61,580	60,026	64,972
F. R. Notes in actual circulation.....	124,715	129,659	134,092
Reserve Ratio.....	80.3	81.8	78.0

**Condition of Member Banks in Selected Cities** After increasing from 562 millions on January 28 to approximately 587.6 millions on April 15, total loans and investments of 25 weekly reporting member banks located in Atlanta, New Orleans, Birmingham, Jacksonville, Nashville, Chattanooga, Mobile and Savannah have since that time declined to 550.6 millions on June 10, the lowest level since June 3, 1925.

Loans by these banks against securities increased slightly between May 13 and June 10, but were about 33.5 millions less than a year ago, and All Other Loans, which include those for commercial, industrial and agricultural purposes declined 7.9 millions from May 13 to June 10 and were 50.4 millions less than on the same report date last year. Total loans on June 10 were smaller by \$6,939,000 than four weeks earlier, and \$83,857,000 less than on June 11, 1930.

Total investment holdings of these banks declined about 10.2 millions from May 13 to June 10, but were 37.6 millions greater than on June 11 last year. Holdings of United States securities declined \$12,390,000, but investments in other bonds and securities increased \$2,206,000, from May 13 to June 10, and holdings of Government obligations were larger by \$17,410,000, and those of other securities greater by \$20,203,000 than a year ago.

Time deposits of these banks on June 10 were slightly less than four weeks earlier, and were \$16,875,000 smaller than a year ago, and demand deposits declined \$4,237,000 from May 13 to June 10, and were \$11,690,000 less than on the same report date last year.

Borrowings by these banks from the Federal Reserve Bank of Atlanta increased from \$1,056,000 on May 13 to \$2,430,000 a week later, and on June 10 were \$1,980,000 compared with \$11,272,000 a year ago.

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

	(000 Omitted)		
	June 10, 1931	May 13, 1931	June 11, 1930
<b>Loans:</b>			
On Securities	\$116,290	\$115,318	\$149,765
All Others	265,946	273,747	316,213
<b>Total Loans</b>	<b>382,236</b>	<b>389,065</b>	<b>465,978</b>
U. S. Securities	80,395	92,735	62,965
Other Bonds and Securities	88,103	85,897	67,900
<b>Total Investments</b>	<b>168,498</b>	<b>178,632</b>	<b>130,865</b>
<b>Total Loans and Investments</b>	<b>550,734</b>	<b>567,747</b>	<b>596,843</b>
<b>Time Deposits</b>	<b>227,481</b>	<b>228,350</b>	<b>244,306</b>
Demand Deposits	305,783	310,090	317,473
Due to Banks	117,859	117,417	96,245
Due from Banks	87,781	86,533	70,395
<b>Borrowings from F. R. Bank</b>	<b>1,980</b>	<b>1,056</b>	<b>11,272</b>

**Deposits of All Member Banks** Daily average of demand deposits held in April by all member banks in the Sixth District registered a further small increase over preceding months. Average time deposits declined slightly, and both demand and time deposits averaged lower than at the same time last year.

Demand deposits in April averaged 0.6 per cent larger than in March, and were 2.7 per cent above the low point reached in December, but were 9.4 per cent less than in April last year. Time deposits in April averaged 0.2 per cent less than for March, but were 1.5 per cent larger than in February, and averaged 10.5 per cent less than in April 1930. Changes in these daily averages over the past year are shown in the table.

	Demand Deposits	Time Deposits
<b>1930:</b>		
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	508,651,000	439,054,000
September	510,694,000	441,247,000
October	511,056,000	437,617,000
November	512,420,000	434,502,000
December	498,797,000	413,322,000
<b>1931:</b>		
January	497,490,000	397,942,000
February	503,634,000	388,008,000
March	508,016,000	394,622,000
April	510,940,000	393,918,000

**Savings Deposits** Total savings deposits held by 63 reporting banks located throughout the district at the end of May averaged 1.4 per cent smaller than a month earlier, and were 9.4 per cent less than at the end of May last year. Gains over April at Atlanta, Birmingham and New Orleans were offset in the district total by decreases at other points. New Orleans showed the only increase over May 1930 included in the table. Percentage comparisons are shown for Atlanta and for cities in which branches of the Federal Reserve Bank are located, and reports from banks located elsewhere are grouped under "Other Cities".

(000 Omitted)

	No. of Banks	May 1931	April 1931	Percentage change—May 1931 compared with:		
				May 1930	April 1931	May 1930
Atlanta	4	\$ 40,838	\$ 40,528	\$ 43,123	+ 0.8	- 5.3
Birmingham	3	21,171	21,045	24,490	+ 0.6	-13.6
Jacksonville	4	16,093	18,293	18,620	-12.0	-13.6
Nashville	5	31,496	32,741	33,218	- 3.8	- 5.2
New Orleans	6	52,481	51,868	52,036	+ 1.2	+ 0.9
Other Cities	41	81,158	82,295	97,032	- 1.4	-16.4
<b>Total</b>	<b>63</b>	<b>243,290</b>	<b>246,760</b>	<b>268,519</b>	<b>- 1.4</b>	<b>- 9.4</b>

**Debits to Individual Accounts** There was a further decrease of 2.0 per cent in the total of debits to individual accounts reflecting the volume of business transactions settled by check at 26 reporting cities of the district in May compared with April. The May total is smaller than for any other month since August last year, and except for that month is the smallest since August 1924. There were increases in May over April at Atlanta, Columbus, Jackson and Knoxville but decreases compared with May last year are shown for all reporting cities. 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.

	May 1931	April 1931	May 1930
<b>Alabama—4 Cities</b>	<b>\$153,740</b>	<b>\$159,329</b>	<b>\$ 188,122</b>
Birmingham	106,517	108,550	124,694
Dothan	2,535	2,601	2,601
Mobile	23,571	29,170	36,261
Montgomery	17,117	19,008	22,566
<b>Florida—4 Cities</b>	<b>117,119</b>	<b>125,233</b>	<b>144,560</b>
Jacksonville	62,967	66,560	70,900
Miami	21,139	23,161	36,432
Pensacola	5,989	6,553	6,685
Tampa	27,024	28,959	30,583
<b>Georgia—10 Cities</b>	<b>221,252</b>	<b>225,343</b>	<b>274,136</b>
Albany	2,836	3,207	3,789
Atlanta	139,594	138,744	169,134
Augusta	17,827	19,843	22,290
Brunswick	2,469	2,521	3,352
Columbus	11,362	10,967	13,526
Elberton	714	810	952
Macon	12,331	12,865	17,395
Newnan	1,308	1,575	1,536
Savannah	29,253	31,595	38,318
Valdosta	3,009	3,196	3,345
<b>Louisiana—New Orleans</b>	<b>255,952</b>	<b>255,977</b>	<b>293,566</b>
<b>Mississippi—4 Cities</b>	<b>33,710</b>	<b>34,391</b>	<b>50,449</b>
Hattiesburg	4,819	5,069	6,394
Jackson	18,578	(a) 18,202	24,898
Meridian	6,084	6,439	13,645
Vicksburg	4,229	4,631	5,684
<b>Tennessee—3 Cities</b>	<b>135,615</b>	<b>135,951</b>	<b>188,193</b>
Chattanooga	39,542	39,610	49,794
Knoxville	28,995	22,109	31,698
Nashville	70,078	74,232	106,701
<b>Total 26 Cities</b>	<b>\$917,388</b>	<b>\$936,224</b>	<b>\$1,137,016</b>
(a) Revised.			

**AGRICULTURE**

In most parts of the sixth district weather conditions during May were not particularly favorable to growing crops. Temperatures continued to be lower than usual at that time of the year and rainfall was insufficient. There have been scattered rains during the first half of June, but rain is still needed in most sections.

Florida crops generally are later than usual, because of the cool weather and lack of rain. Corn is backward, setting of sweet potato slips has been retarded and growth of tobacco is stunted. Condition of citrus fruits declined materially between May 1 and June 1. Oranges declined from 89 per cent of normal on May 1 to 75 per cent a month later, and grapefruit declined from 77 per cent to 65 per cent. More than the usual amount of insect damage is reported and loss from dropping has become heavy in some of the groves. Georgia reports indicate the best yields of small grain in several years, and good prospects for fruit crops. Most field crops need rain, however, and early plantings of tobacco have suffered. Watermelon vines are shedding some of the young melons. Rainfall in Tennessee was almost two inches below normal, and temperatures averaged about four degrees colder than usual. Tennessee wheat is reported at 91 per cent of normal compared with 76 per cent a year ago, and rye is reported at 87 per cent compared with 75 per cent a year ago.

**Peaches** The condition of peaches on June 1 this year, and the prospective production as estimated by the United States Department of Agriculture, are considerably higher than at this time a year ago. A comparison of the condition of the crop in each of these

states, and the estimated production for each state, are shown in the table following.

	Condition June 1		Estimated Production (bushels)	
	1931	1930	1931	1930
Alabama.....	77	56	1,292,000	1,105,000
Florida.....	82	61	128,000	102,000
Georgia.....	82	54	7,830,000	4,998,000
Louisiana.....	75	50	218,000	112,000
Mississippi.....	82	52	722,000	490,000
Tennessee.....	82	28	2,240,000	630,000

**Fertilizer Tag Sales** According to statistics compiled by the National Fertilizer Association, sales of fertilizer tags by state authorities in the six states of this district registered a further substantial seasonal decline in May, and continued less than for the same period a year ago. The month of March usually accounts for a large proportion of the annual total, and with the passing of the planting season sales of tags decline materially. Cumulative totals for the ten months August through May show decreases compared with that part of the preceding season ranging from 10 per cent for Florida to 51.6 per cent for Mississippi, as indicated in the table following.

	May 1931	May 1930	August-May 1930-31	August-May 1929-30	Percentage Comparison
Alabama.....	8,800	8,550	416,350	644,600	-35.4
Florida.....	38,360	46,150	383,520	421,128	-10.0
Georgia.....	18,110	28,130	688,413	916,247	-24.9
Louisiana.....	1,095	850	95,468	133,645	-47.5
Mississippi.....	9,600	20,000	195,720	404,511	-51.6
Tennessee.....	10,442	11,833	123,379	159,768	-22.8
Total.....	86,407	115,563	1,903,850	2,734,899	-30.4

**Sugar Cane and Sugar** The final report of the United States Department of Agriculture on the Louisiana sugar crop of 1930 indicates a total production of 183,693 tons, compared with 199,609 tons produced the year before. A comparison of the production of cane, sugar and syrup over the past three years is shown in the table.

	1930	1929	1928
Factories making sugar.....	61	65	55
Sugar made, tons.....	183,693	199,609	132,033
Cane used for sugar, tons.....	2,559,087	2,917,925	1,890,251
Syrup made, gallons.....	5,207,872	5,773,065	5,678,847
Molasses made, gallons.....	16,886,749	19,619,018	13,534,539

#### SUGAR MOVEMENT (Pounds)

	May 1931	April 1931	May 1930
<b>Receipts:</b>			
New Orleans.....	94,794,134	155,674,347	190,161,068
Savannah.....	14,673,359	41,104,937	73,257,888
<b>Meltings:</b>			
New Orleans.....	74,419,854	145,789,059	144,734,773
Savannah.....	9,306,004	34,130,130	36,299,681
<b>Stocks:</b>			
New Orleans.....	73,980,900	53,938,392	151,343,014
Savannah.....	73,128,420	67,859,065	61,412,357

#### REFINED SUGAR (Pounds)

	May 1931	April 1931	May 1930
<b>Shipments:</b>			
New Orleans.....	104,617,458	123,407,962	144,947,495
Savannah.....	24,564,064	23,609,103	36,092,912
<b>Stocks:</b>			
New Orleans.....	55,009,523	80,808,146	107,388,640
Savannah.....	18,065,323	17,482,050	30,530,799

#### RIE MOVENENT—New Orleans

	May 1931	April 1931	May 1930
<b>Rough Rice (Sacks):</b>			
Receipts.....	29,257	24,707	14,263
Shipments.....	25,159	20,847	27,455
Stocks.....	21,997	17,899	12,819
<b>Clean Rice (Pockets):</b>			
Receipts.....	49,977	50,955	105,362
Shipments.....	88,718	68,753	107,430
Stocks.....	85,211	123,962	116,604

#### RIE MILLERS' ASSOCIATION STATISTICS (Barrels)

	May 1931	May 31	Aug. 1 to May 31
<b>Receipts of Rough Rice:</b>			
Season 1930-31.....	519,573	9,452,624	
Season 1929-30.....	182,598	3,968,306	
<b>Distribution of Milled Rice:</b>			
Season 1930-31.....	617,121	9,112,064	
Season 1929-30.....	652,653	9,092,066	
<b>Stocks of Rough and Milled Rice:</b>			
June 1, 1931.....	1,292,671		
May 1, 1931.....	1,357,874		
June 1, 1930.....	949,561		

#### TRADE

**Retail Trade** Following a gain of a little more than 33 per cent from February to April, retail distribution of merchandise through department stores reporting to the Federal Reserve Bank declined less than 1 per cent in May, and continued somewhat less in dollar volume than at the same time last year. Stocks continued to decline but the rate of turnover is higher than a year ago.

May sales by 41 reporting department stores located in 23 cities of the sixth district averaged 0.9 per cent less than in April, and were 8.3 per cent smaller than in May 1930. There were increases over April reported from New Orleans, Birmingham, Chattanooga and Nashville, and an increase at Atlanta over May last year, but these increases were offset in the district average by decreases at other points. Department store sales during the first five months of the year average 9.8 per cent less than in that period of 1930. These comparisons are of dollar amounts and do not make allowance for the lower level of prices. Reports from some of these firms indicate that their prices in May averaged approximately 19 per cent lower than a year ago.

Stocks of merchandise at the end of May averaged 3.2 per cent smaller than a month earlier, and 17.1 per cent less than a year ago, and the rate of stock turnover was higher for the month, and for the first five months of the year than for those periods in 1930. Accounts receivable at the end of May increased 1 per cent over those for April, but were 5.8 per cent smaller than for May last year, and collections declined 3.2 per cent over the month and were 9.5 per cent smaller than a year ago.

The ratio of collections during May to accounts receivable and due at the beginning of the month for 33 firms was 31.3 per cent, compared with 32.3 per cent for April, and with 31.4 per cent for May last year. For April the ratio of collections by these firms against regular accounts was 33.5 per cent, and the ratio of collections against installment accounts for 11 firms was 17.4 per cent. Detailed comparisons of reported figures are shown in the table.

#### RETAIL TRADE IN THE SIXTH DISTRICT DURING MAY 1931

##### BASED ON CONFIDENTIAL REPORTS FROM 41 DEPARTMENT STORES

	Comparison of Net Sales			Comparison of Stocks		Rate of Stock Turnover			
	May 1931 with May 1930	May 1931 with April 1931	Jan. 1 to May 31, 1931, with same period in 1930	May 31, 1931, with May 31, 1930	May 31, 1931, with April 30, 1931	May 1930	May 1931	Jan. 1 to May 31, 1930	Jan. 1 to May 31, 1931
Atlanta (4).....	+ 3.5	-10.8	+ 0.4	-15.0	-4.9	.30	.37	1.55	1.83
Birmingham (4).....	-10.0	+ 6.7	-10.9	-14.8	-4.0	.21	.23	1.00	1.05
Chattanooga (5).....	- 9.9	+ 1.7	-12.7	-17.8	-3.2	.19	.20	.89	.86
Nashville (4).....	- 5.0	+11.0	- 9.0	-15.8	-4.8	.25	.27	1.10	1.14
New Orleans (5).....	-12.7	+ 0.6	-14.2	-18.4	-2.2	.21	.21	.89	.97
Other Cities (19).....	-13.6	- 1.2	-12.8	-18.0	-2.2	.20	.23	.92	1.06
DISTRICT (41).....	- 8.3	- 0.9	- 9.8	-17.1	-3.2	.23	.25	1.04	1.13

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

**Wholesale Trade** Distribution of merchandise at wholesale in this district reflected in sales figures reported by 124 wholesale firms declined 5.9 per cent in May compared with April, and was smaller by 23.7 per cent than in May last year. During the past ten years wholesale trade has increased from April to May in only two instances. The decrease at the same time last year was 4 per cent. There were small increases reported over April in sales by firms dealing in furniture and electrical supplies. Stocks, accounts receivable and collections also declined and were at lower levels than in May last year.

Cumulative sales for the first five months of 1931 have averaged 25.4 per cent less than in that period of 1930, comparisons for individual lines being indicated in the following percentages. This cumulative comparison is followed by a table showing detailed percentage comparisons for the month.

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

Percentage comparison of sales January-May 1931 compared with same period in 1930:	
Groceries.....	-23.2
Dry Goods.....	-27.2
Hardware.....	-29.8
Furniture.....	-24.9
Electrical Supplies.....	-23.2
Shoes.....	-29.2
Stationery.....	+ 1.8
Drugs.....	-16.6
<b>Total.....</b>	<b>-25.4</b>

**WHOLESALE TRADE IN MAY 1931  
SIXTH FEDERAL RESERVE DISTRICT (a)**

Line, item and area	No. of firms	Percentage change May 1931 compared with:	
		April 1931	May 1930
<b>All Lines Combined:</b>			
Sales.....	124	- 5.9	-23.7
Stocks on hand.....	32	- 2.2	-15.5
Accounts receivable.....	58	- 0.8	-12.7
Collections.....	63	- 4.3	-26.9
<b>Groceries:</b>			
Sales.....	28	- 8.9	-23.0
Atlanta.....	4	- 3.3	-16.9
Jacksonville.....	4	- 6.0	-17.3
New Orleans.....	5	-15.8	-29.3
Vicksburg.....	3	- 9.8	-20.5
Other Cities.....	12	- 7.6	-24.6
Stocks on hand.....	4	- 8.1	-15.3
Accounts receivable.....	12	- 0.9	-10.0
Collections.....	13	- 9.0	-27.7
<b>Dry Goods:</b>			
Sales.....	22	- 9.1	-17.4
Atlanta.....	3	- 3.5	-23.8
Nashville.....	3	-17.2	-31.0
Other Cities.....	16	- 7.2	-11.1
Stocks on hand.....	11	- 6.6	-32.5
Accounts receivable.....	12	- 2.0	-18.0
Collections.....	14	- 6.3	-26.1
<b>Hardware:</b>			
Sales.....	29	- 5.9	-29.6
Atlanta.....	3	-19.0	-21.8
Mobile.....	3	- 0.8	-16.7
Nashville.....	4	- 1.4	-24.7
New Orleans.....	5	- 8.7	-44.1
Other Cities.....	14	- 2.4	-23.0
Stocks on hand.....	9	- 1.8	-10.2
Accounts receivable.....	16	- 1.2	- 6.5
Collections.....	19	- 0.1	-24.1
<b>Furniture:</b>			
Sales.....	13	+ 0.2	- 9.3
Atlanta.....	5	- 5.6	- 5.8
Other Cities.....	8	+ 1.0	-10.2
Stocks on hand.....	4	- 6.1	-37.1
Accounts receivable.....	8	- 1.0	-19.9
Collections.....	7	- 8.2	-41.4
<b>Electrical Supplies:</b>			
Sales.....	17	+ 4.4	-32.2
Atlanta.....	3	- 6.2	-36.7
Jacksonville.....	3	+30.0	+15.8
New Orleans.....	5	- 7.3	-41.7
Other Cities.....	6	+47.2	-34.6
Stocks on hand.....	4	+14.6	+22.5
Accounts receivable.....	6	+ 6.0	-24.7
Collections.....	6	+ 0.5	-30.1
<b>Drugs:</b>			
Sales.....	8	- 2.6	-13.7
Accounts receivable.....	4	- 1.5	-12.0
Collections.....	4	- 3.8	-16.7
<b>Shoes:</b>			
Sales.....	3	- 8.5	-15.1
<b>Stationery:</b>			
Sales.....	4	- 6.6	- 1.6

(a) Based upon confidential reports from 124 firms.

**Life Insurance** Sales of new, paid-for, ordinary life insurance increased in May over April in Alabama, Georgia and Mississippi, but declined in Florida, Louisiana and Tennessee. The May total for the six states was 0.5 per cent larger than for April, but 21.7 per cent smaller than for May last year. Cumulative sales for the first five months of 1931 average 24.4 per cent less than for that period of 1930. Comparisons of figures compiled by the Life Insurance Sales Research Bureau are shown in the table.

	(000 Omitted)		January-May	
	1931	1930	1931	1930
Alabama.....	\$ 5,157	\$ 6,635	\$ 22,155	\$ 30,212
Florida.....	5,418	7,066	24,325	30,269
Georgia.....	10,179	10,352	40,400	48,842
Louisiana.....	6,379	7,964	27,359	35,152
Mississippi.....	2,752	4,000	12,010	18,873
Tennessee.....	7,791	12,131	37,754	55,582
<b>Total.....</b>	<b>\$ 37,676</b>	<b>\$48,148</b>	<b>\$164,013</b>	<b>\$216,920</b>

**Commercial Failures** According to figures compiled by R. G. Dun & Co., there were 2,248 failures in the United States during May, compared with 2,383 in April and with 2,179 in May last year, and liabilities for May totaled \$53,371,212, against \$50,863,135 for April, and \$55,541,462 for May 1930.

In May there were 138 failures in the sixth district, against 121 in April and 58 in May a year ago, and liabilities for May this year were reported as \$370,979, compared with \$2,117,635 for April and \$2,338,007 for May 1930.

Cumulative totals for January-May inclusive amount to 861 failures with liabilities amounting to \$13,575,450 this year, compared to 590 failures with liabilities of \$12,273,160 in the first five months of 1930.

**GRAIN EXPORTS—New Orleans  
(Bushels)**

	May		July 1 to May 31,	
	1931	1930	1930-31	1929-30
Wheat.....	1,098,855	935,288	7,144,385	8,577,423
Corn.....	13,699	12,428	98,758	499,340
Oats.....	15,295	30,034	124,233	545,159
Barley.....	-----	-----	-----	68,536
Rye.....	-----	-----	-----	26,293
<b>Total.....</b>	<b>1,127,849</b>	<b>977,750</b>	<b>7,367,376</b>	<b>9,686,661</b>

**INDUSTRY**

**Building and Construction** Following a gain in April to the largest monthly total since July last year, building permits issued at twenty reporting cities in the sixth district declined in May. There was also a decrease in contracts awarded in May, and both permits and contracts were smaller than for that month a year ago.

Permits issued during May at twenty cities in the district for the construction of buildings within their corporate limits totaled \$2,359,435, compared with \$5,148,425 in April, and \$4,342,161 for May last year. Only four cities, Miami, Tampa, Pensacola and Anniston, reported increases over May 1930, and the district total averaged 45.7 per cent smaller than for that month.

Cumulative totals for the first five months of 1931 amount to \$13,689,243, a decrease of 38.1 per cent compared with the total of \$22,128,925 for that period last year.

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

	Number		Value		Percentage Change in Value
	1931	May 1930	1931	May 1930	
<b>Alabama:</b>					
Anniston.....	15	15	\$ 17,860	\$ 16,900	+ 5.7
Birmingham.....	234	364	304,302	345,225	- 11.9
Mobile.....	48	65	40,000	241,275	- 83.4
Montgomery.....	142	118	83,780	84,435	- 0.8
<b>Florida:</b>					
Jacksonville.....	303	298	120,435	155,190	- 22.4
Miami.....	**	332	221,017	210,508	+ 5.4
Orlando.....	57	58	18,450	46,790	- 60.6
Pensacola.....	**	13	326,070	28,025	+1063.5
Tampa.....	294	238	84,786	81,843	+ 4.2
*Lakeland.....	8	9	1,620	9,650	- 81.1
*Miami Beach.....	39	77	120,275	717,175	- 82.8

	Number		Value		Percentage change in value
	May	1930	May	1930	
<b>Georgia:</b>					
Atlanta.....	365	230	367,596	450,606	- 20.2
Augusta.....	99	94	44,498	48,717	- 8.7
Columbus.....	57	26	29,165	57,930	- 49.7
Macon.....	209	253	78,887	108,304	- 23.6
Savannah.....	20	11	58,615	82,900	- 29.3
<b>Louisiana:</b>					
New Orleans.....	137	117	197,373	239,199	- 17.5
Alexandria.....	53	60	19,844	42,901	- 54.9
<b>Tennessee:</b>					
Chattanooga.....	247	325	175,387	209,568	- 16.3
Johnson City.....	4	10	3,450	20,110	- 82.8
Knoxville.....	46	81	40,812	207,807	- 80.4
Nashville.....	147	229	126,848	1,659,488	- 92.4
<b>Total 20 Cities.....</b>	<b>2,478</b>	<b>3,007</b>	<b>\$2,359,435</b>	<b>\$4,342,181</b>	<b>- 45.7</b>
<b>Index No.</b>			21.0	38.6	

\*Not included in totals or index numbers.

\*\*Not reported.

There was a further decline of 10.9 per cent in total contracts awarded in the sixth district during May compared with April, according to statistics compiled by the F. W. Dodge Corporation and subdivided into district totals by the Division of Research and Statistics of the Federal Reserve Board. The May total for this district was \$12,876,971, compared with \$14,445,124 for April, and with \$37,923,178 for May 1930.

Residential contracts in this district during May amounted to \$3,070,858, smaller by 22.2 per cent than in April, and 37.3 per cent less than in May 1930. In May residential contracts accounted for 23.8 per cent of the total awards.

Cumulative totals for the first five months of 1931 have amounted to \$85,725,588, a decrease of 29.5 per cent compared with the total for the corresponding part of last year.

Total contracts awards during May in the 37 states east of the Rocky Mountains amounted to \$306,079,100, a decline of 9.2 per cent compared with the total of \$336,925,200 for April, and 33.1 per cent smaller than the total of \$457,416,000 for May 1930. In May public works and utilities accounted for \$108,948,400 of the total, non-residential building for \$108,231,100, and residential building for \$88,899,600.

**Lumber** Press reports continue to indicate unsatisfactory conditions in the lumber industry, not only in regard to the small demand for lumber, but also the lack of stability of prices. Buying by retail dealers is still limited to their current requirements, and reports indicate that retail stocks have been allowed to run very low, with no visible evidence of buying for replenishment of stocks. There has recently been a slight improvement in the market for big timbers. Weekly reports issued by the Southern Pine Association indicate that orders being received by reporting mills continue to exceed their output. For the six weeks ending with June 6, orders booked by reporting mills averaged 7 per cent greater than their output, while at the same time last year orders were 13 per cent smaller than production. For the mills which reported for corresponding weeks last year, orders during this six weeks period have averaged 17.7 per cent smaller than a year ago, production has averaged 33.1 per cent smaller and unfilled orders have averaged 35.2 per cent less. Unfilled orders average somewhat less than three weeks production. Comparisons of reported figures are shown in the table.

Week Ended:	No. of Mills	Orders		Production		Unfilled Orders	
		1931	1930	1931	1930	1931	1930
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
May 16.....	115	30,114	39,187	30,523	47,648	89,292	142,246
May 23.....	118	29,421	37,639	31,169	44,657	83,349	133,851
May 30.....	102	33,661	37,885	29,907	40,753	79,359	119,946
June 6.....	114	31,820	37,710	30,488	43,391	83,433	120,397

**Consumption of Cotton** Census Bureau statistics indicate a decline in the consumption of cotton by American mills from April to May, and a decrease of only 1.6 per cent in May compared with that month last year. Exports also declined seasonally, but were substantially greater than in May 1930. Spindle activity also declined.

May consumption of cotton in the United States totaled 465,770 bales, smaller by 8.4 per cent than in April. Stocks held by consuming establishments at the close of May also declined 8.2 per cent compared with those a month earlier, and were 17.6 per cent smaller than for May 1930. Stocks of cotton in public storage and at compresses declined 9.0 per cent from April to May, but were 62.6 per cent greater

er than a year ago. Exports in May were 14.3 per cent less than in April, but were larger by 60.9 per cent than in May last year, and the number of spindles active declined by 247,498 compared with April, and show a decrease of 1,960,002 compared with May 1930.

Cumulative totals show that exports from the United States during the ten months of the cotton season, August through May, have totaled 6,237,391 bales, a decline of only 1.5 per cent compared with exports of 6,329,221 bales during that part of the preceding season, and American consumption during this period has totaled 4,365,042 bales, smaller by 18 per cent than the total of 5,321,582 bales for the same part of the season before.

Consumption of cotton by Georgia mills amounted in May to 80,686 bales, a decrease of 11.3 per cent compared with April, and 12.4 per cent less than for May 1930, and Alabama consumption in May was 46,164 bales, 6.5 per cent less than in April and 1.1 per cent less than in May last year. Cumulative totals for the ten months of the season through May amount for Georgia to 768,153 bales, a decline of 18.4 per cent, and for Alabama to 434,820 bales, a decrease of 13.4 per cent, compared with that part of the season before.

#### UNITED STATES (Bales)

	May 1931	April 1931	May 1930
<b>Cotton Consumed:</b>			
Lint.....	465,770	508,744	473,284
Linters.....	66,949	66,807	67,201
<b>Stocks in Consuming Establishments:</b>			
Lint.....	1,258,222	1,370,044	1,527,853
Linters.....	272,908	230,883	237,690
<b>Stocks in Public Storage and at Compresses:</b>			
Lint.....	5,494,025	6,034,295	3,379,414
Linters.....	70,114	86,787	94,150
Exports.....	335,796	391,871	208,695
Imports.....	15,189	17,257	53,328
Active Spindles (Number).....	26,397,906	26,645,404	28,357,908

**Cotton Manufacturing** Production and shipments by cotton cloth mills reporting to this bank increased further in May and were also slightly greater than in May last year. Orders booked by reporting cloth mills increased substantially over April and were greater than a year ago, and the number of workers increased 1.5 per cent over the month. Unfilled orders and stocks declined and were smaller than a year ago. Production by reporting yarn mills was smaller than in April, or in May last year. Other items reported were also smaller than for April, but shipments, orders unfilled orders and stocks were greater than a year ago. Percentage comparisons of reported figures are shown in the table.

	No. of Mills	Percentage change	
		May 1931 compared with April 1931	May 1931 compared with May 1930
<b>Cotton Cloth:</b>			
Production.....	14	+ 3.1	+ 0.7
Shipments.....	13	+ 1.9	+ 3.5
Orders booked.....	8	+54.4	+34.9
Unfilled orders.....	11	- 7.2	-20.1
Stocks on hand.....	11	- 0.6	-31.1
Number on payroll.....	13	+ 1.5	-11.6
<b>Cotton Yarn:</b>			
Production.....	8	-12.9	- 8.1
Shipments.....	8	- 7.7	+ 6.7
Orders booked.....	4	-23.6	+13.7
Unfilled orders.....	6	-12.6	+29.7
Stocks on hand.....	6	- 3.9	+ 2.9
Number on payroll.....	6	- 1.4	-18.0

**Cotton Seed Products** Activity at cotton seed oil mills in this district, and in the country as a whole, has continued to decline with the approach of the end of the present season and the beginning of the next one. For the ten months of the present season, August through May, the amount of cotton seed received by mills in Georgia, Alabama, Louisiana and Mississippi has been 1 per cent smaller than during that part of the preceding season, but the quantity crushed by these mills has been 1.8 per cent greater. Stock of seed on hand at the mills at the close of May were very much less than a year ago. Production of crude oil during this ten months period has been 1.8 per cent less, and production of linters 9.4 per cent smaller, but production of cake and meal increased 4.7 per cent, and of hulls 1 per cent, over output during that part of the season before. Stocks of cake and meal, and of linters, were greater than a year ago, but stocks of crude oil and of hulls were smaller.

For the country as a whole production of crude oil has been 6.8 per cent, cake and meal 1.6 per cent, hulls 4.3 per cent, and linters 19.1 per cent smaller than during the first ten months of the 1929-30 season, and stocks of crude oil at the end of May were 19.3 per cent smaller, but stocks of other products larger, than a year earlier.

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

**COTTON SEED AND COTTON SEED PRODUCTS**

	Sixth District		United States	
	Aug. 1 to May 31, 1930-31	1929-30	Aug. 1 to May 31, 1930-31	1929-30
Cotton Seed, Tons:	1,831,436	1,850,970	4,649,832	4,947,022
Received at mills.....	1,833,352	1,800,339	4,649,873	4,867,585
Crushed.....	9,714	61,826	45,375	118,928
On Hand, May 31.....				
Production:				
Crude Oil, lbs.....	570,143,671	580,427,411	1,420,137,363	1,523,643,516
Oake and Meal, tons.....	809,790	773,696	2,130,507	2,164,739
Hulls, tons.....	515,590	510,575	1,286,317	1,343,919
Linters, bales.....	328,065	359,735	813,303	1,004,821
Stocks at mills, May 31:				
Crude Oil, lbs.....	5,527,919	6,273,781	17,387,852	21,557,461
Oake and Meal, tons.....	76,701	25,513	223,084	100,371
Hulls, tons.....	16,173	16,353	82,963	52,388
Linters, bales.....	83,661	54,554	243,340	185,299

(\*) Georgia, Alabama, Louisiana and Mississippi.

**Electric Power** Total production of electric power for public use by plants in the six states of the sixth district declined 0.6 per cent in April compared with March, and was 0.4 per cent greater than in April last year.

Output of plants using water power to generate current declined 0.6 per cent from March, but increased 2.6 per cent over April 1930, and production by the use of fuels decreased 0.7 per cent from March and was 3.7 per cent less than in April a year ago. The proportion of total current produced by the use of water power was 66.7 per cent in March and April this year, and 65.3 per cent in April last year. There was an increase of 10 per cent in the amount of natural gas used by these power plants in April over March, but decreases of 11 per cent in coal and 8.4 per cent in fuel oil, and there were decreases of 24.1 per cent in the amount of coal, 0.5 per cent in fuel oil, and 11.1 per cent in natural gas, used compared with April last year. Cumulative totals for the first four months of 1931 show increases over that period last year of 0.5 per cent in total production of electric power, and 1.3 per cent in production by water power, but a decrease of 1.1 per cent in output by use of fuels. Consumption of coal declined 25.3 per cent, fuel oil 3.9 per cent, and natural gas 3.9 per cent, compared with the first four months of 1930. Comparisons for the month are shown in the table.

	April 1931	March 1931	April 1930
Total Production of Electric Power: 000 k. w. hours.....	495,538	488,455	493,593
By use of: Water Power.....	324,093	325,941	315,891
Fuels.....	161,445	162,514	167,702
Fuels Consumed in Production of Electric Power:			
Coal—tons.....	11,693	13,132	15,409
Fuel oil—bbbls.....	189,346	205,708	190,385
Natural Gas—000 cu. ft.....	1,653,913	1,803,940	1,660,243

Note: April figures preliminary—March figures revised.

**Bituminous Coal Mining** Total production of bituminous coal in the United States during May declined 0.6 per cent, but the average daily output increased 1 per cent, over April. Total output was 21.2 per cent, and daily average production 18.1 per cent, less than in May last year. A comparison of monthly totals, compiled by the United States Bureau of Mines, is shown below.

	Total Production (tons)	Number of working days	Average Production per working day (tons)
May 1931.....	28,314,000	25.4	1,115,000
April 1931.....	28,478,000	25.8	1,104,000
May 1930.....	35,954,000	26.4	1,362,000

Weekly figures for Alabama and Tennessee continue to decline, the average output for those weeks ending in May being 2.5 per cent less in Alabama and 10.5 per cent smaller in Tennessee, than for April, and 15.5 per cent smaller in Alabama and 26 per cent smaller in Tennessee than for May last year. Weekly comparisons are shown in the table.

Week Ending:	United States (In thousands of tons)		Alabama		Tennessee	
	1931	1930	1931	1930	1931	1930
May 2.....	6,422	8,335	224	318	81	95
May 9.....	6,715	8,235	249	294	85	112
May 16.....	6,768	8,199	249	278	83	85
May 23.....	6,828	8,272	245	276	68	83
May 30.....	6,481	7,590	229	270	67	90
June 6.....	6,595	8,151	---	---	---	---

**Pig Iron Production** According to statistics compiled and published by the Iron Age the total production of pig iron in the United States declined in May compared with April and continued at a substantially lower level than a year ago. Production in Alabama increased over the month before, but was also less than at

the same time last year.

Total production of pig iron in the United States during May amounted to 1,994,082 tons, a decrease of 1.3 per cent from April, and 38.3 per cent smaller than in May 1930. Daily average production, however, was 4.4 per cent smaller than in April, and was also smaller than for March, but was larger than for the four months November through February. There was a further loss of 8 in the number of furnaces active on June 1, compared with a month earlier, and a decrease of 75 compared with those active on June 1, 1930.

Pig iron output in Alabama has increased each month since the low point in December. May production was 3.7 per cent greater than in April, and was larger than for any other month since June last year, but was 17.4 per cent smaller than for May a year ago. Daily average output in May increased only 0.4 per cent over April because of the different number of days in the month. There was no change in the number of Alabama furnaces in active operation. Thirteen furnaces have been active at the beginning of April, May and June, compared with 17 active on June 1 last year. Press reports indicate no improvement in sales of pig iron, and the market continues spotty and inactive new tonnage being in small lots for prompt shipments. Production in May is reported to have been somewhat greater than shipments. Quotations remain at \$12 to \$13 per ton.

Cumulative production for the first five months of the year for the United States as a whole totaled 9,466,746 tons, a decrease of 38.2 per cent compared with the total of 15,327,183 tons produced in that part of 1930, and output in Alabama during the first five months of 1931 has amounted to 857,112 tons, a decrease of 25.5 per cent compared with the production of 1,150,916 tons in that part of last year. Comparisons for the month are shown in the table, and index numbers appear on page 8.

	May 1931	April 1931	May 1930
United States:			
Production, tons.....	1,994,082	2,019,529	3,232,760
Average per day—tons.....	64,325	67,317	104,283
*Active furnaces.....	105	113	180
Alabama:			
Production—tons.....	193,445	186,534	234,289
Average per day—tons.....	6,240	6,213	7,558
*Active furnaces.....	13	13	17

\*First of following month.

**Naval Stores** There were further seasonal increases in receipts of both turpentine and rosin at the three principal markets of the district in May, but for the first two months of the new Naval Stores year receipts of both commodities have been less than a year ago.

Receipts of turpentine in May this year were 24.1 per cent less, and receipts of rosin were 19.7 per cent less, than in May last year, and for the months of April and May receipts of turpentine were 17.8 per cent smaller, and those of rosin 11.7 per cent less, than in those months of the preceding season. Stocks of both commodities increased and continued to be greater than those recorded a year ago. Press reports indicate some improvement in demand and strengthening of prices during the last week of May, but generally unsatisfactory conditions have prevailed and the business being done has been in small lots. According to reports dry weather is affecting production adversely in some sections of Georgia and South Carolina. Comparisons of receipts and stocks are shown in the table.

	May 1931	April 1931	May 1930
Receipts—Turpentine (1):			
Savannah.....	17,779	12,199	25,284
Jacksonville.....	14,726	10,750	17,736
Pensacola.....	4,521	3,153	5,783
Total.....	37,026	26,102	48,803
Receipts—Rosin (2):			
Savannah.....	57,016	41,246	77,751
Jacksonville.....	50,288	38,403	55,279
Pensacola.....	13,515	9,092	17,356
Total.....	120,819	88,741	150,386
Stocks—Turpentine (1):			
Savannah.....	24,145	16,216	14,919
Jacksonville.....	23,127	17,037	14,136
Pensacola.....	18,976	20,140	18,075
Total.....	66,248	53,393	47,130
Stocks—Rosin (2):			
Savannah.....	178,545	164,583	74,089
Jacksonville.....	131,806	110,333	58,017
Pensacola.....	41,197	36,680	11,578
Total.....	351,548	310,576	143,684

(1) Barrels of 50 gallons.  
(2) Barrels of 100 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.

	March 1931	April 1931	May 1931	March 1930	April 1930	May 1930
<b>DEPARTMENT STORE TRADE 6th DISTRICT</b>						
Atlanta.....	155.5	176.7	157.6	150.6	175.8	152.3
Birmingham.....	92.5	86.7	92.5	97.6	94.8	102.8
Chattanooga.....	64.1	72.8	74.0	73.1	81.8	81.3
Nashville.....	94.2	97.0	107.7	100.0	110.1	113.3
New Orleans.....	68.3	77.9	78.3	79.2	91.3	89.7
Other Cities.....	81.7	84.7	83.0	89.3	98.0	97.3
DISTRICT.....	90.1r	97.6r	96.7	93.0	104.0	101.0
<b>WHOLESALE TRADE 6th DISTRICT</b>						
Groceries.....	66.4	65.7	59.8	85.0	82.3	77.4
Dry Goods.....	51.8	53.2	48.3	73.0	68.9	60.3
Hardware.....	56.1	55.5	55.5	74.1	73.7	73.9
Furniture.....	70.0	59.2	59.2	92.3	77.7	66.4
Electrical Supplies.....	70.5	72.1	66.4	91.1	82.3	89.3
Shoes.....	51.8	59.4	54.4	82.3	76.3	64.0
Stationery.....	61.7	55.7	52.0	64.0	56.3	52.9
Drugs.....	88.4	87.3	85.0	101.7	101.5	98.1
TOTAL.....	62.6	63.0	58.5	81.4	78.0	74.6
<b>LIFE INSURANCE SALES 6th DISTRICT</b>						
Alabama.....	78.6	85.6	89.1	104.3	104.7	114.6
Florida.....	98.3	108.3	98.7	109.2	103.4	128.7
Georgia.....	97.2	104.0	118.8	108.1	116.0	120.9
Louisiana.....	88.3	109.0	107.1	117.4	138.6	133.7
Mississippi.....	79.7	72.6	75.1	101.4	110.0	109.1
Tennessee.....	84.5	93.4	85.3	133.7	129.5	132.8
TOTAL.....	88.5	97.1	97.6	114.6	122.5	124.7
<b>BUILDING PERMITS 6th DISTRICT</b>						
Atlanta.....	26.1	15.8	23.7	136.8	56.6	29.8
Birmingham.....	18.9	25.7	20.5	25.8	21.9	23.3
Jacksonville.....	23.0	28.8	14.6	35.2	31.0	18.9
Nashville.....	32.3	81.2	20.0	79.0	75.9	261.6
New Orleans.....	26.5	207.7	15.3	65.8	22.0	18.6
(15) Other Cities.....	18.6	19.8	22.7	43.8	32.5	27.1
DISTRICT (20 Cities).....	21.7	45.8	21.0	58.1	35.6	38.6
<b>CONTRACTS AWARDED 6th DISTRICT</b>						
Residential.....	22.6	28.1	21.9	50.4	51.1	34.9
All Other.....	80.8	49.8	46.5	65.6	69.2	156.8
Total.....	57.5	41.2	36.7	59.5	62.0	108.0
<b>WHOLESALE PRICES U. S. (*)</b>						
ALL COMMODITIES.....	74.5	73.3	71.3	90.8	90.7	89.1
Farm Products.....	70.6	70.1	67.1	94.7	95.8	93.0
Foods.....	76.7	75.6	72.9	93.9	94.6	92.0
Other Commodities.....	75.6	74.2	73.2	88.7	88.3	87.5
Hides and leather products.....	87.4	87.3	87.3	103.2	102.7	102.6
Textile products.....	69.2	67.6	66.3	86.5	85.5	84.6
Fuel and lighting.....	64.5	61.6	60.9	77.4	77.9	78.0
Metals and metal products.....	89.0	88.7	87.8	100.6	98.8	96.8
Building materials.....	81.9	80.9	78.4	95.4	94.7	92.9
Chemicals and drugs.....	81.9	80.1	79.1	91.2	91.0	89.9
Housefurnishing goods.....	90.8	90.8	89.2	96.5	96.2	96.2
Miscellaneous.....	64.7	63.9	62.8	78.2	78.5	77.5
<b>COTTON CONSUMED:</b>						
United States.....	96.5	100.1	91.6	100.1	104.7	93.2
Cotton-Growing States.....	109.8	111.8	103.7	113.0	118.2	106.1
Georgia.....	109.9	116.7	103.5	115.4	123.3	118.2
Alabama.....	138.7	143.6	134.3	135.6	148.6	135.7
Tennessee.....	128.1	126.4	-----	130.5	147.4	136.5
All Other States.....	67.8	74.4	65.2	71.5	75.1	65.0
Exports.....	98.5	63.8	54.6	77.7	56.9	34.0
<b>PIG IRON PRODUCTION:</b>						
United States.....	68.0	67.6	66.7	108.7	106.5	108.2
Alabama.....	74.5	80.3	83.3	105.9	100.7	100.9
<b>UNFILED ORDERS—U. S. STEEL CORPORATION</b>						
	83.7	81.6	75.8	95.7	91.2	85.0

(\*) Compiled by the Bureau of Labor Statistics. Base 1924-100.