

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

Industrial production showed more than the usual seasonal decline in June, and factory employment and pay rolls decreased. Wholesale prices, which had continued to decline until the end of May, advanced in June, but for most commodities declined again the first half of July.

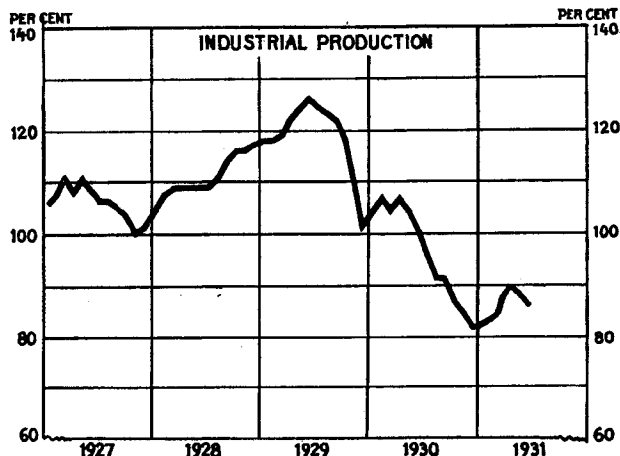
Production A decrease in industrial output from May to June was reflected in a decline in the Board's Index of Industrial Production which is adjusted for seasonal variations, to 86 per cent of the 1923-1925 output as compared with 89 per cent in May. Taking the second quarter of the year as a whole, production has averaged about 4 per cent above its low level in the last three months of 1930. The reduction of activity in June was most marked in the iron and steel industry, with steel plants operating at 38 per cent of capacity. Automobile output declined further, and there was some recession in production of lumber, meat products, and flour. Petroleum output, however, was not reduced. Activity of textile mills and shoe factories continued in relatively large volume. In the woolen industry, activity was sustained at the unusually high level of May, and the decline in the consumption of cotton was not in excess of the usual seasonal amount. During the first half of July, there were further reductions, partly seasonal in nature, in output of steel, automobile and lumber. Factory employment was further reduced by nearly 3 per cent, and pay rolls declined by 6 per cent between the middle of May and the middle of June. The largest decreases were in the steel, machinery, and women's clothing industries, while reductions at automobile plants and cotton mills were partly seasonal in character, and employment at woolen and hosiery mills increased. Building contracts awarded in June were somewhat larger than in May, but declined again in the first half of July. Since the early spring, awards have not increased as much as is usual for the season. In residential building there has been relatively little change for about a year and a half, except for seasonal fluctuations, and the decline in construction has been chiefly in other types of building, principally public works and utilities.

Distribution At department stores, daily average sales were seasonally smaller in June than in May. Freight car loadings were also reduced, reflecting principally a further reduction in loadings of miscellaneous commodities.

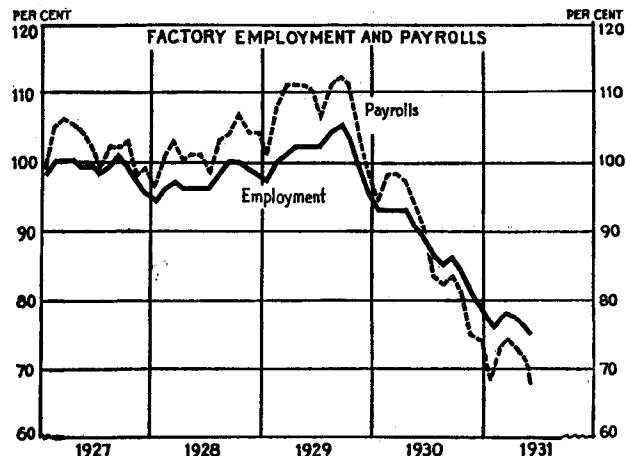
Prices During June wholesale prices of many commodities advanced considerably after having reached low levels late in May and early in June. Prices of livestock and meats increased; and after June 21 there were rapid advances in prices of raw materials important in world markets, especially cotton, hides, sugar, silk, copper, silver, and rubber. Subsequently, however, most of these prices receded somewhat, although in mid July they were, in general, above their lowest levels. The price of wheat declined during June and the first half of July, as the domestic price became adjusted to world levels.

Bank Credit At reporting member banks in leading cities, loans on securities continued to decline between the middle of June and the middle of July, while all other loans increased by \$140,000,000. This increase was concentrated at New York City Banks, and was largely in the form of acceptances purchased in the open market. Member banks' investments continued at about the same level as in May and early June.

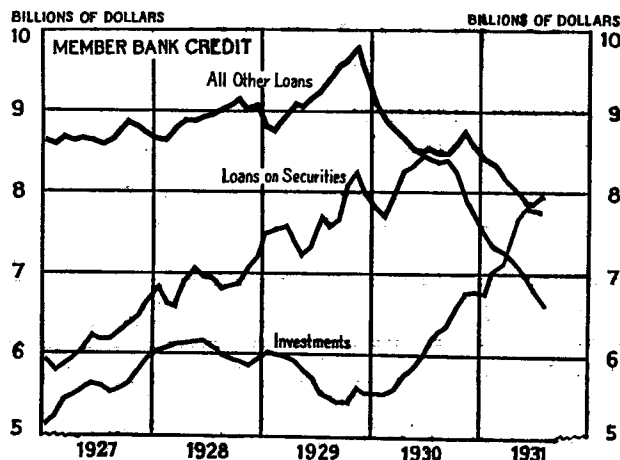
Notwithstanding a further addition of \$77,000,000 to the country's stock of monetary gold between the weeks ending June 20 and July 18, there was no decrease in Federal Reserve Bank credit outstanding. During the period the Reserve Banks' portfolio of United States Securities was increased by \$75,000,000, while their combined holdings of acceptances and of discounts for member banks decreased by approximately the same amount. The gold inflow provided member banks with funds to meet an added demand for currency, as well as to increase their balances with Reserve Banks. There was also a considerable growth in foreign bank deposits with the Reserve Banks. Money rates continued at low levels.



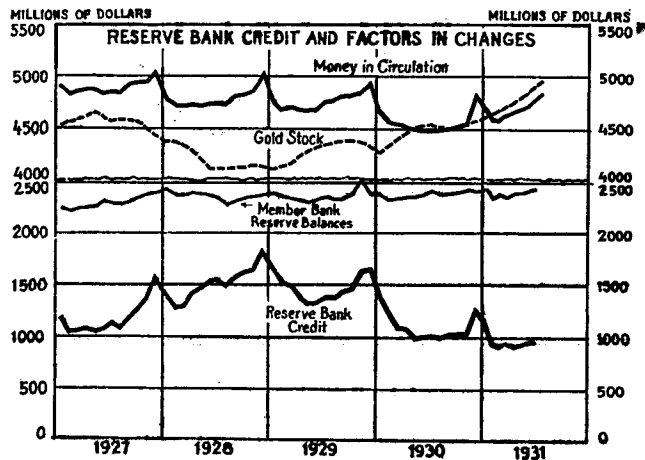
Index numbers of production of manufactures and minerals combined adjusted for seasonal variations (1923-1925 average=100). Latest figure June 1931.



Index numbers of factory employment and payrolls, without adjustment for seasonal variations (1923-25 average=100). Latest figure June Employment 75 payrolls 67.6.



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



Monthly averages of daily figures. Latest figures are averages of first 19 days in July.

SIXTH DISTRICT SUMMARY

Although weather conditions have been more or less unfavorable in most parts of the sixth district, July estimates by the United States Department of Agriculture indicate increases over last year's production of corn, wheat, oats, hay, white potatoes and fruits, but a substantial decrease in tobacco, and smaller declines in rice and sugar. Cotton acreage in this district is 9.3 per cent smaller than a year ago, and fertilizer tag sales from August through June have been 30.4 per cent less than in that part of the preceding season.

Seasonal increases were shown in June sales at both retail and wholesale, but retail trade declined from May to June by a smaller percentage than at the same time of the three previous years, and the decline in wholesale sales from May to June was the smallest in five years. Retail trade was 2.6 per cent, and wholesale trade 15.2 per cent, smaller than in June, 1930, and for the first half of 1931 retail trade averaged 8.7 per cent, and wholesale trade 24.0 per cent, less than in the first six months of 1930, taking no account of the difference in price levels. Building permits declined in June, but contract awards increased in Louisiana, Mississippi, Alabama and Florida. Cotton consumption in Alabama was 11.2 per cent, and in Georgia 0.2 per cent greater than in June, 1930. Production of bituminous coal declined in Alabama and Tennessee, and continued less than a year ago, and output of pig iron in Alabama also declined.

Savings deposits reported by 64 banks increased 1.7 per cent in June over May and averaged 5.7 per cent smaller than a year ago. Debits to individual accounts increased 1.3 per cent over May, and were 9.9 per cent less than in June last year. Outstanding reserve bank credit in this district increased between June 10 and July 8, because of increased holdings of purchased bills and government securities. Federal Reserve Note circulation declined and was lower than for other weekly report dates in about nine months. Loans on securities by weekly reporting member banks declined but All Other Loans increased about the same amount. Investment holdings of these banks increased about 12.7 millions of dollars between June 10 and July 8 and were 46.7 millions greater than a year earlier. Borrowings by these banks from the Federal Reserve Bank of Atlanta declined substantially.

FINANCE

Reserve Bank Credit Total volume of reserve bank credit outstanding at the Federal Reserve Bank of Atlanta, indicated by its total holdings of bills and securities, increased slightly between June 10 and July 8 to a level higher than for any other Wednesday since January 7. The increase in reserve bank credit in this district since the low point was reached the middle of April has been due principally to larger holdings of United States securities, to a slight gain in holdings of purchased bills, and only slightly to an increase in discounts during his period. Holdings of bills discounted declined slightly during the four week period between June 10 and July 8, both those secured by Government securities, and "All Others," and were less

than half as large as on the corresponding report date a year ago. Holdings of purchased bills declined during the week following June 10 but have since increased to a point slightly larger than at that time, and somewhat greater than a year ago. United States securities owned by this bank fluctuated little between May 13 and July 1, but increased during the week ending July 8 to a point nearly double these holdings on the same report date last year. Total holdings of bills and securities on July 8 were \$504,000 greater than on June 10, and were \$5,938,000 less than on July 9, 1930.

Total reserves have declined from \$149,660,000 on June 10 to \$141,832,000 four weeks later, the lowest point for the year, and smaller by \$2,619,000 than a year ago. Member bank reserve deposits, and total deposits, were less than on either of these comparative report dates, and Federal Reserve Notes in actual circulation also declined, and were at the lowest level for any report date since October 29, last year. Principal items in the weekly statement are shown comparatively in the table.

	July 8, 1931.	June 10, 1931.	July 9, 1930
Bills Discounted:			
Secured by Govt. Obligations	\$ 434	\$ 534	\$ 1,306
All Others	10,863	11,927	27,633
Total Discounts	11,297	12,461	28,939
Bills Bought in open market	9,621	9,207	8,475
U. S. Securities	21,695	20,673	11,368
Other Securities	230		
Total Bills and Securities	42,845	42,341	48,783
Total Reserves	141,832	149,660	144,451
Member Bank Reserve Deposits	57,352	60,132	62,661
Total Deposits	60,289	61,580	66,862
F. R. Notes in actual circulation	118,822	124,715	121,522
Reserve Ratio	79.2	80.3	76.7

Condition of Member Banks in Selected Cities Following a decline of approximately 37 millions of dollars between April 15 and June 10, to the lowest level in six years, total loans and investments of 24 weekly reporting member banks located in Atlanta, New Orleans, Birmingham, Jacksonville, Nashville, Chattanooga, Mobile and Savannah increased nearly 20 millions the following week, but in the three weeks ending July 8 decreased to \$563,308,000, about 30 millions less than on the same report date a year ago. The gain was due largely to increased holdings of Government securities, and to a small increase in holdings of other securities, as the amount of loans on July 8 was about the same as four weeks earlier. A decrease in loans on securities during this period was about offset by an increase in "All Other Loans."

Total investment holdings of these banks on July 8 were greater by \$12,682,000 than four weeks earlier, and were \$46,729,000 greater than a year ago. Holdings of United States securities were \$28,330,000, and those of other securities \$18,399,000 greater than at the same time last year.

Demand deposits held by these banks declined \$2,123,000 from June 10 to July 8, and were \$10,931,000 less than a year ago, and time deposits increased \$4,119,000 over those on June 10, and were \$10,552,000 less than on July 9, last year. Bankers' balances were smaller on July 8 than four weeks

earlier, but somewhat larger than a year ago.

Borrowings by these banks from the Federal Reserve Bank of Atlanta amounted on July 8 to only \$278,000, compared with \$1,980,000 four weeks earlier, and with \$10,239,000 on the same report date last year.

Comparisons of principal items in the weekly report are shown in the table.

	July 8, 1931.	(000 Omitted) June 10, 1931.	July 9, 1930.
Loans:			
On Securities.....	\$ 113,804	\$ 116,280	\$ 147,210
All Other.....	268,324	265,846	311,751
Total Loans.....	382,128	382,126	458,961
U. S. Securities.....	90,963	80,395	62,633
Other Bonds and Securities.....	90,217	88,103	71,818
Total Investments.....	181,180	168,498	134,451
Total Loans and Investments.....	563,308	550,624	593,412
Time Deposits.....	231,550	227,431	242,102
Demand Deposits.....	303,660	305,783	314,591
Due To Banks.....	105,860	117,859	99,674
Due From Banks.....	85,255	87,781	75,856
Borrowings From F. R. Bank.....	278	1,980	10,239

Deposits of All Member Banks Following increases recorded for three successive months, following the low point in January, the daily average of demand deposits of all member banks in the Sixth District declined 1.2 per cent in May compared with April, and was 8.3 per cent smaller than in May last year, although 1.5 per cent above the January average. Daily average time deposits declined 0.7 per cent in May compared with April and were 13.1 per cent below the average for May 1930, but were 0.8 per cent above the low point for February. Changes over the past year are shown in the table.

	Demand Deposits	Time Deposits
1930—		
May.....	\$ 550,343,000	\$ 450,145,000
June.....	518,808,000	447,126,000
July.....	513,185,000	440,316,000
August.....	503,651,000	439,054,000
September.....	510,694,000	441,347,000
October.....	511,050,000	437,617,000
November.....	512,420,000	434,502,000
December.....	498,707,000	413,822,000
1931—		
January.....	497,490,000	397,942,000
February.....	503,634,000	388,008,000
March.....	508,016,000	394,622,000
April.....	510,940,000	393,918,000
May.....	504,938,000	391,190,000

Savings Deposits Savings deposits held at the end of June by 64 reporting banks located throughout the district increased on the average by 1.7 per cent over the month before, and averaged 5.7 per cent less than at the end of June, 1930. Totals for Atlanta, and for cities in which branches of the Federal Reserve Bank of Atlanta are located, are shown comparatively in the table, in thousands of dollars. Banks located elsewhere in the district are grouped under "Other Cities."

	Number of Banks	(000 Omitted) June 1931	May 1931	June 1930	Percentage Change June 1931 Compared with June 1930
Atlanta.....	4	\$ 41,211	\$ 40,832	\$ 44,435	+0.9
Birmingham.....	3	21,579	21,171	25,288	+1.9
Jacksonville.....	4	16,043	16,093	18,111	-0.3
Nashville.....	5	31,845	31,495	32,523	+1.1
New Orleans.....	6	53,461	52,481	53,629	+1.9
Other Cities.....	42	83,261	81,158	94,884	+2.6
Total.....	64	247,400	243,230	262,370	+1.7

Debits to Individual Accounts Total debits to individual accounts at 26 reporting clearing house centers of the Sixth District increased 1.3 per cent in June over the preceding month, and were 9.9 per cent less than in June last year. During the past ten years there have been increases in bank debits from May to June in only two instances, and declines in eight. Increases over May were reported from New Orleans, Nashville, Chattanooga and Pensacola, and at New Orleans over June last year. The gain at New Orleans was largely due to some unusual transactions connected with state financing. 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.

	June 1931	May 1931	June 1930
Alabama—4 Cities	\$ 144,197	\$ 153,740	\$ 173,922
Birmingham.....	99,130	105,517	117,251
Dothan.....	2,074	2,535	2,416
Mobile.....	26,883	28,571	34,466
Montgomery.....	16,110	17,117	19,789
Florida—4 Cities	\$ 108,510	\$ 117,119	\$ 127,008
Jacksonville.....	60,557	62,967	69,559
Miami.....	16,366	21,139	22,754
Pensacola.....	6,515	5,989	6,640
Tampa.....	25,072	27,024	28,055
Georgia—10 Cities	\$ 214,603	\$ 221,252	\$ 241,698
Albany.....	2,781	2,885	3,230
Atlanta.....	136,922	139,594	147,783
Augusta.....	15,956	17,827	18,294
Brunswick.....	2,452	2,469	2,887
Columbus.....	11,104	11,362	12,898
Elberton.....	581	714	711
Macon.....	12,384	12,831	16,366
Newnan.....	1,274	1,308	1,291
Savannah.....	28,141	29,253	35,080
Valdosta.....	3,008	3,009	3,158
Louisiana—New Orleans	\$ 293,648	\$ 255,952	\$ 262,788
Mississippi—4 Cities	\$ 29,444	\$ 33,710	\$ 52,123
Hattiesburg.....	4,088	4,819	6,516
Jackson.....	15,214	18,578	28,283
Meridian.....	5,960	6,084	11,951
Vicksburg.....	4,182	4,229	5,373
Tennessee—3 Cities	\$ 138,875	\$ 135,615	\$ 173,499
Chattanooga.....	39,951	39,542	46,591
Knoxville.....	24,328	25,995	30,553
Nashville.....	74,596	70,078	96,355
Total 26 Cities	\$ 929,277	\$ 917,388	\$ 1,031,038

AGRICULTURE

June was a hot, dry month in most parts of the sixth district and crops in many sections were seriously affected by the lack of rain. Temperatures have continued high during the early part of July, but there have been scattered rains. The first crop estimate of the season by the United States Department of Agriculture indicates larger production of most of the staple crops in this district as a whole, except tobacco, and also omitting cotton for which production is not estimated until August. Tobacco acreage in Georgia is 18 per cent less than in 1930, and production is estimated at 51,700,000 pounds, a decrease of 45 per cent from last year, and production in Tennessee is estimated at 105,950,000 pounds against 124,972,000 pounds in 1930. In the table are shown estimates based upon conditions on July 1 this year, compared with production during 1930 of the principal staple crops in the sixth district.

(000 Omitted)

	Estimated July 1, 1931	Production 1930	Percentage Comparison
Corn, bu.....	153,864	124,415	+23.7
Wheat, bu.....	4,364	2,563	+70.3
Oats, bu.....	16,675	10,764	+54.9
Timothy Hay, tons.....	2,334	1,937	+20.5
Tobacco, lbs.....	142,110	203,725	-30.2
White Potatoes, bu.....	16,265	11,350	+43.3

Cotton Acreage The United States Department of Agriculture estimates that on July 1 this year there were 41,491,000 acres planted in cotton. This is a decrease of 10 per cent compared with the acreage in cotton on July 1, 1930, and is 8 per cent smaller than the acreage actually harvested last year. For the six states in this district the average decrease is 9.3 per cent, as indicated in the following figures for individual states:

	Cotton Acreage on July 1 1931	1930	Percentage Comparison
Alabama.....	3,410,000	3,789,000	-10.0
Florida.....	122,000	122,000	x
Georgia.....	3,437,000	3,906,000	-12.0
Louisiana.....	1,928,000	2,142,000	-10.0
Mississippi.....	4,033,000	4,290,000	-6.0
Tennessee.....	1,125,000	1,250,000	-10.0
Total	14,055,000	15,499,000	-9.3

The abandonment last year after July 1 in this district was 1.1 per cent, and in the country as a whole 2.1 per cent.

Cotton Prices The averages of spot prices at the ten designated markets during June and early July, as reported by the Department of Agriculture, are indicated in the following figures:

	Cents Per Pound	
	1931	1930
June 4.....	8.16	14.59
June 12.....	8.07	13.28
June 18.....	7.96	12.82
June 27.....	9.75	12.46
July 2.....	9.40	12.49
July 10.....	8.78	12.10
July 17.....	8.65	12.55

Fertilizer Tag Sales A further seasonal decline is indicated in sales of fertilizer tags in the six states of this district during June, and a decrease of 34.3 per cent compared with June last year. Cumulative totals for the eleven months of the present season, August 1930 through June 1931, show decreases compared with that part of the previous season ranging from 9.7 per cent for Florida to 51.7 per cent for Mississippi, and averaging 30.4 per cent for the six states combined. These comparisons by states are set out in the following table.

	June 1931	June 1930	(Short tons) August to 1930-31	June 1929-30	Percentage Comparison
Alabama.....	2,550	4,850	418,900	649,450	-35.5
Florida.....	11,288	11,294	394,808	437,422	-9.7
Georgia.....	2,221	6,379	690,634	922,626	-25.1
Louisiana.....	250	600	96,718	184,245	-47.5
Mississippi.....	1,341	3,240	197,061	407,751	-51.7
Tennessee.....	407	1,114	123,786	160,882	-23.1
Total.....	18,057	27,477	1,921,907	2,762,376	-30.4

Sugar Cane and Sugar The acreage in sugar cane in Louisiana is estimated at 188,000, compared with 187,050 acres in 1930, and the estimated production of sugar is 165,144 short tons, compared with 183,693 short tons produced last year. The crop averages from 3 to 4 weeks later than usual, the cane is undersized, and rains are needed throughout the cane belt.

Sugar Movement (Pounds)				
Raw Sugar				
Receipts:	June 1931	May 1931	June 1930	
New Orleans.....	117,710,064	94,794,134	135,057,790	
Savannah.....	24,515,055	14,573,359	25,193,128	
Meltings:				
New Orleans.....	152,718,504	74,419,854	126,882,863	
Savannah.....	41,044,586	9,306,004	8,664,109	
Stocks:				
New Orleans.....	35,559,695	73,980,900	159,338,038	
Savannah.....	56,596,889	73,126,420	77,941,876	
Refined Sugar				
Shipments:	June 1931	May 1931	June 1930	
New Orleans.....	140,413,755	104,617,458	123,387,002	
Savannah.....	35,812,686	24,565,064	32,120,218	
Stocks:				
New Orleans.....	61,604,740	55,009,523	103,660,937	
Savannah.....	16,863,334	18,085,323	3,472,209	

Rice The area sown to rice in Louisiana in 1931 is estimated at 466,000 acres, compared with 491,000 acres last year. The July estimate indicates a crop of 16,766,000 bushels, against 17,676,000 bushels produced in 1930.

Rice Movement (Barrels)			
Rice	Millers	Association	Statistics
		June	August 1 to June 30
Receipts of Rough Rice:			
Season 1930-31.....		324,474	9,776,098
Season 1929-30.....		59,690	9,017,995
Distribution of Milled Rice:			
Season 1930-31.....		600,568	9,712,652
Season 1929-30.....		345,705	9,437,740
Stocks of Rough and Milled Rice:			
July 1, 1931.....		1,051,303	
June 1, 1931.....		1,292,671	
July 1, 1930.....		687,350	

TRADE

Retail Trade There was a seasonal decline in retail distribution of merchandise through reporting department stores in the sixth district in June, as compared with the three spring months, March, April and May. The decrease from May to June this year was, however, smaller than at the same time since 1927. An increase is reported from Atlanta over June 1930, and of the 41 reporting firms in the district, 17 of these reported sales greater than in June last year, a much larger proportion than in many months. An increase over May was reported from Chattanooga, contrary to the usual seasonal trend. For the month, total sales of the 41 reporting department stores in the district averaged 2.6 per cent less than in June 1930, and were 12.8 per cent less than in May. For the first half of 1931, total sales by these reporting firms have averaged 8.7 per cent below their sales during the first six months of 1930. These comparisons are of dollar sales figures, and make no allowance for the different level of prices, which are estimated by some of the reporting firms to have been approximately 18 per cent below those charged in June last year.

Stocks of merchandise declined an average of 5.4 per cent from May to June, and at the end of June averaged 18.5 per cent smaller than a year ago, and the rate of stock turnover continues higher than at the same time last year. Accounts receivable at the end of June were 3.8 per cent less than a month earlier, and 6.4 per cent smaller than a year ago, and June collections declined 4.9 per cent compared with those in May and show a decrease of 6.9 per cent compared with June 1930.

The ratio of collections during June to accounts receivable and due at the beginning of the month for 33 firms was 29.5 per cent, compared with a ratio of 31.3 per cent for May, and 29.0 per cent for June last year. For June the ratio of collections against regular accounts was 31.6 per cent, and the ratio of collections against installment accounts for 10 firms was 15.0 per cent. Detailed comparisons of reported figures are shown in the table.

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

	Comparison of Net Sales			Comparison of Stocks		Rate of Stock Turnover			
	June 1931	June 1931	Jan. 1 to June 30, 1931	June 30, 1931	June 30, 1931	June	June	Jan. 1 to June 30	Jan. 1 to June 30
	with	with	with same period in	with	with	1930	1931	1930	1931
	June 1930	May 1931	1930	June 30, 1930	May 31, 1931				
Atlanta (4).....	+3.6	-14.5	+ 0.9	-10.6	- 2.3	.28	.34	1.83	2.18
Birmingham (4).....	-4.8	-15.1	-10.0	-19.7	-9.0	.18	.21	1.18	1.26
Chattanooga (5).....	-5.8	+ 4.6	-11.4	-15.5	-2.3	.20	.22	1.09	1.08
Nashville (4).....	-5.8	-19.1	- 8.5	-14.4	-3.6	.21	.23	1.32	1.37
New Orleans (5).....	-1.6	- 9.5	-12.3	-23.5	-6.5	.16	.21	1.04	1.18
Other Cities (19).....	-6.8	-15.6	-11.9	-16.7	-5.1	.16	.20	1.09	1.27
District (41).....	-2.6	-12.8	- 8.7	-18.5	-5.4	.19	.23	1.23	1.36

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

Wholesale Trade The distribution of merchandise at wholesale in the sixth district declined further in June, compared with earlier months of the year, to the lowest level in available statistics. The decline from May to June, however, amounting to 5.4 per cent, was smaller than has occurred at the same time during any of the past five years. June sales were 15.2 per cent less than in June last year, while in May there was a decrease of 23.7 per cent compared with that month of 1930. Sales of electrical supplies gained 4.0 per cent over May, but other lines showed decreases, and sales in all of the eight reporting lines were less than a year ago. Stocks on hand, accounts receivable and collections declined, and were less than in the same month last year.

Cumulative sales for the first half of 1931 averaged 24 per cent smaller than during that period of 1930. The comparisons for the six months period are slightly more favorable than they were for the five months period ending May 31, except in the case of stationery which showed a smaller increase. Cumulative comparisons shown in the table below are followed by the monthly comparisons of reported figures for June.

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

	Percentage comparison of sales January-June 1931, with same period in 1930
Groceries.....	-22.2
Dry Goods.....	-24.8
Hardware.....	-28.3
Furniture.....	-22.9
Electrical Supplies.....	-26.7
Shoes.....	-25.6
Stationery.....	+1.2
Drugs.....	-15.7
Total.....	-24.0

WHOLESALE TRADE IN June 1931 Sixth Federal Reserve District (a)

Line, Item and area	Number of Firms	Percentage change June 1931 compared with	
		May 1931	June 1930
All Lines Combined:			
Sales.....	123	-5.4	-15.2
Stocks on hand.....	28	-5.4	-20.2
Accounts receivable.....	54	-2.4	-11.6
Collections.....	59	-5.6	-24.6
Groceries:			
Sales.....	28	-3.0	-16.0
Atlanta.....	4	-1.9	-5.5
Jacksonville.....	4	+1.3	-3.6
New Orleans.....	5	-0.2	-20.4
Vicksburg.....	3	-14.8	-27.1
Other Cities.....	12	-3.6	-19.0
Stocks on hand.....	3	-13.3	-14.0
Accounts receivable.....	11	-3.8	-8.8
Collections.....	12	-4.5	-23.2
Dry Goods:			
Sales.....	22	-17.8	-6.2
Atlanta.....	3	-14.5	-11.2
Nashville.....	3	-28.8	-19.5
Other Cities.....	16	-15.0	-1.3
Stocks on hand.....	11	-1.7	-33.5
Accounts receivable.....	12	-0.8	-13.6
Collections.....	14	-18.4	-25.5
Hardware:			
Sales.....	29	-3.3	-19.5
Atlanta.....	3	+2.6	+8.2
Mobile.....	3	-7.6	-9.6
Nashville.....	4	+1.3	-11.2
New Orleans.....	5	+3.6	-31.9
Other Cities.....	14	-12.2	-20.8
Stocks on hand.....	10	-5.8	-13.4
Accounts receivable.....	17	-3.9	-10.6
Collections.....	19	-6.0	-24.8
Furniture:			
Sales.....	13	-19.9	-7.5
Atlanta.....	5	-8.9	-3.3
Other Cities.....	8	-21.8	-8.8
Stocks on hand.....	4	+2.4	-34.9
Accounts receivable.....	8	+0.02	-14.7
Collections.....	7	+1.3	-31.1
Electrical Supplies:			
Sales.....	16	+4.0	-18.8
Atlanta.....	3	+9.1	-8.3
Jacksonville.....	3	+17.6	+6.1
New Orleans.....	4	-4.0	-33.9
Other Cities.....	6	-8.2	-29.4
Stocks on hand.....	-	x	x
Accounts receivable.....	3	+0.4	-16.5
Collections.....	4	+20.3	-28.3
Drugs:			
Sales.....	8	-5.4	-10.5
Accounts receivable.....	3	+1.6	-11.0
Collections.....	3	-8.0	-10.8
Shoes:			
Sales.....	3	-11.1	-1.6
Stationery:			
Sales.....	4	-7.2	-2.3

(a)—Based upon confidential reports from 123 firms.

Life Insurance After three consecutive monthly increases, sales of new, paid-for, ordinary life insurance in the six states of this district declined 2.5 per cent in June, and were 14.5 per cent less than in June 1930. The decrease of 2.5 per cent from May to June compares with a decline of 10.8 per cent at the same time last year. For the first six months of the year, there was a decrease of 22.8 per cent for the district compared with the first half of 1930.

	June 1931	June 1930	(000 omitted) January-June 1931	January-June 1930	Percentage Change
Alabama.....	\$ 4,724	\$ 5,542	\$ 26,879	\$ 35,754	-24.8
Florida.....	6,244	6,882	30,579	37,141	-17.7
Georgia.....	9,635	9,427	50,035	56,269	-11.1
Louisiana.....	5,840	6,517	33,199	41,669	-20.3
Mississippi.....	2,822	3,678	14,832	22,551	-34.2
Tennessee.....	7,461	10,907	45,215	66,489	-32.0
Total.....	\$ 36,726	\$ 42,953	\$200,739	\$259,873	-22.8

Commercial Business Failures In the United States numbered 1,993 in June, compared with 2,248 in May and with 2,026 in June last year, according to statistics compiled by R. G. Dun & Co., and liabilities for June totaled \$51,655,648, against \$53,371,212 for May, and \$63,130,762 for June 1930.

In the sixth district there were 135 failures in June, 138 in May, and 145 in June a year ago, and liabilities for June totaled \$3,013,825, against \$370,979 for May, and compared with \$2,743,872 for June 1930. Cumulative totals for the half year amount to 996 failures, with liabilities of \$16,589,275, against 735 failures with liabilities of \$15,017,032 during the first six months of 1930.

	Grain Exports—New Orleans (Bushels)			
	June 1931	June 1930	July 1 to June 30 1931	July 1 to June 30 1930
Wheat.....	1,110,859	859,079	8,261,245	9,436,502
Corn.....	7,973	12,111	106,731	481,451
Oats.....	16,869	16,457	141,102	561,616
Barley.....	x	x	x	68,336
Rye.....	x	x	x	26,393
Total.....	1,135,701	887,647	8,509,078	10,574,298

INDUSTRY

Building and Construction There was a substantial gain recorded in contract awards in the sixth district during June over the preceding month, but building permits at reporting cities declined, and both contract awards and building permits continued smaller than a year ago.

Total value of buildings for which permits were issued in June at 20 reporting cities of the sixth district amounted to \$1,814,593, a decrease of 23.1 per cent from May and 39.5 per cent smaller than in June last year. Seven of these reporting cities, however, reported gains over June 1930. The June total is the smallest, except for December 1930, for any month in more than eleven years for which these statistics are available. Cumulative totals for the first half of 1931 amount to \$15,503,836, a decrease of 38.3 per cent compared with the total of \$25,127,386 for that part of 1930. Comparisons for the month are shown in the table.

City	Number June		Value June		Percentage Change in value
	1931	1930	1931	1930	
Alabama:					
Anniston.....	19	24	\$ 120,691	\$ 21,655	+457.3
Birmingham.....	170	293	130,112	472,705	-72.5
Mobile.....	27	46	40,750	90,623	-55.0
Montgomery.....	104	108	129,535	109,872	+17.9
Florida:					
Jacksonville.....	350	268	55,205	128,905	-57.2
Miami.....	312	364	145,082	274,810	-47.2
Orlando.....	53	55	23,340	39,355	-40.7
Pensacola.....	**	69	35,124	28,620	+22.7
Tampa.....	239	254	40,370	69,958	-42.3
*Lakeland.....	14	11	5,225	9,650	-45.9
*Miami Beach.....	45	47	324,450	576,140	-43.7
Georgia:					
Atlanta.....	368	282	228,858	577,200	-60.4
Augusta.....	92	87	21,165	98,126	-78.4
Columbus.....	55	42	25,415	39,645	-35.9
Macon.....	198	193	52,863	106,435	-50.3
Savannah.....	24	14	36,225	30,790	+17.7

	Number June		Value June		Percentage change inv. value
	1931	1930	1931	1930	
Louisiana:					
New Orleans.....	128	118	234,347	226,997	+ 3.2
Alexandria.....	47	46	13,636	46,656	- 66.5
Tennessee:					
Chattanooga.....	233	277	85,601	230,634	- 62.9
Johnson City.....	6	5	7,725	3,600	+ 114.6
Knoxville.....	65	67	79,752	149,916	- 46.8
Nashville.....	181	195	306,797	251,959	+ 21.8
Total.....	2,669	2,807	\$1,814,593	\$2,998,461	- 39.5

Index No.

*-Not included in totals or index numbers.

**-Not reported.

Contracts awarded in the sixth district during June increased 42 per cent over May, 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, but were \$1.4 per cent less than in June, 1930. Large increases over May occurred in Louisiana, Mississippi and Alabama, and a small gain in Florida, and Louisiana and Mississippi also showed increases over June 1930. The June total for the district was \$18,287,796, compared with \$12,876,971 for May, and with \$26,678,460 for June 1930. Residential contracts in June, amounting to \$3,441,056, accounted for 18.8 per cent of the total, and were 12.1 per cent greater than in May, but 28.3 per cent less than in June last year. Cumulative totals of contract awards in the first half of 1931 for the sixth district as a whole amount to \$104,013,884, a decline of 29.8 per cent compared with the total of \$148,199,322 during that part of 1930. Comparisons for the month, by states, are shown in the table. Parts of the figures for Louisiana and Mississippi apply to other Federal Reserve Districts.

	June 1931	May 1931	June 1930
Alabama.....	\$2,831,800	\$1,572,900	\$6,761,900
Florida.....	2,130,500	2,084,200	3,687,100
Georgia.....	2,272,200	4,356,100	7,235,500
Louisiana.....	11,304,000	3,783,700	5,534,800
Mississippi.....	2,497,200	972,500	2,341,900
Tennessee.....	1,455,300	1,618,000	3,795,200

Total contract awards in the 37 states east of the Rocky Mountains amounted in June to \$331,879,700, an increase of 8.4 per cent over the total of \$306,079,100 for May, and 44.7 per cent smaller than the total of \$600,573,400 for June last year. Cumulative totals for the first half of the year amount to \$1,808,226,800, a loss of 31.5 per cent compared with the total of \$2,638,013,300 for the first half of 1930.

Lumber Conditions in the lumber industry in the south continue unsatisfactory, according to press reports during June and early July. Business continues in reduced volume and a general lack of stability of prices. Buyers are reported to be continuing their practice of confining their purchases to their actual minimum requirements with no indication of any stocking up for further needs. Information published in the Southern Lumberman indicates some slight improvement in the market for big timbers, and an increase in the number of inquiries, which may result in later improvement in demand. Weekly statements of the Southern Pine Association indicate that production is being held below the volume of current orders. Reports for the five weeks ending July 4, by mills which also reported for those weeks a year ago, show that output by these mills averaged 9.7 per cent less than a year ago, production was 33.5 per cent smaller, and unfilled orders averaged 28.2 per cent less. During the five weeks period orders received by these mills averaged 12.4 per cent greater than their production, while at the same time a year ago orders were 17.2 per cent less than output. Comparisons of weekly figures, with those for corresponding periods a year ago, are shown in the table.

(In thousands of Feet)						
Week Ended:	Number of Mills	Orders 1931	1930	Production 1931	1930	Unfilled Orders 1931
June 6.....	114	31,920	37,710	30,488	43,391	83,433
June 13.....	106	27,888	31,786	26,237	39,926	78,897
June 20.....	113	28,854	30,307	25,168	39,294	82,572
June 27.....	109	30,156	31,819	24,731	39,539	79,359
July 4.....	105	26,439	29,252	22,591	32,174	76,125

Consumption of Cotton Consumption of cotton by American mills decreased 2.2 per cent in June compared with

May, but was 12.4 per cent greater than in June last year. At the same time a year ago, there was a decline of 14.5 per cent from May to June. Stocks held at the end of June by consuming establishments were 10.1 per

cent smaller than for May, and show a decrease of 16.7 per cent compared with those held at the end of June 1930, and stocks held in public storage and at compresses were 9.5 per cent smaller than for the month before, but 60.1 per cent greater than for June last year.

Exports of cotton from the United States during June declined by 23.9 per cent in comparison with May, but were 38 per cent greater than in June a year ago, and the number of spindles active during June decreased by 2.3 per cent, and was 6.7 per cent smaller than a year ago.

Cumulative totals for the eleven months of the cotton season, August through June, indicate that domestic consumption has amounted to 4,820,430 bales, a decline of 15.8 per cent compared with consumption during that part of the previous season, and exports have totaled 6,492,850 bales, a decrease of only 0.3 per cent compared with the total of 6,514,274 bales exported during the same part of the 1929-30 season.

United States (Bales)			
Cotton Consumed:	June 1931	May 1931	June 1930
Lint.....	455,388	465,770	405,236
Linters.....	61,433	66,949	59,196
Stocks in Consuming Establishments:			
Lint.....	1,130,514	1,258,222	1,356,664
Linters.....	258,338	272,908	231,550
Stocks in Public Storage and at Compresses:			
Lint.....	4,970,626	5,494,025	3,105,226
Linters.....	54,931	70,114	9,989
Exports.....	255,459	335,796	185,053
Imports.....	4,134	15,189	9,550
Active Spindles (Number).....	25,798,910	26,397,906	27,659,308

Cotton Manufacturing Production of both cloth and yarn by cotton mills in the sixth district reporting to the Federal Reserve Bank declined in June.

Output of cloth was greater than in June last year, but production of yarn 6.3 per cent smaller. Shipments by both classes of mills declined from May to June but were greater than in June 1930. Orders booked by yarn mills increased over May, and those of cloth mills declined, but increases over June 1930 are shown in both instances. There was a gain of 1.6 per cent in the number of workers on payrolls of cotton cloth mills from May to June. Percentage comparisons of reported figures are shown in the table.

Percentage change June 1931—compared with			
	Number of Mills	May 1931	June 1930
Cotton Cloth:			
Production.....	13	- 5.5	+ 7.5
Shipments.....	12	- 5.0	+ 5.4
Orders booked.....	7	-27.7	+26.4
Unfilled orders.....	10	-10.1	-10.7
Stocks on hand.....	10	+ 2.7	-15.3
Number on payroll.....	12	+ 1.6	-11.3
Cotton Yarn:			
Production.....	7	- 6.2	- 6.3
Shipments.....	7	- 9.4	+ 6.3
Orders booked.....	4	+48.7	+49.6
Unfilled orders.....	6	+ 0.6	+41.3
Stocks on hand.....	6	- 6.3	- 6.7
Number on payroll.....	6	- 4.2	-18.8

Cotton Seed Products There was a further decline in activity at cotton seed oil mills in this district, and in the country as a whole during June, as the end of the present season (July 31) approaches. Cumulative figures for the eleven months of the season, August through June, indicate decreases compared with that period of the season before in the amount of cotton seed received by mills in this district and in their stocks at the end of June, although there was a slight increase in the amount crushed. Production of crude oil during this period was 3.6 per cent smaller than in the same part of the 1929-30 season, and production of hulls was 0.8 per cent, and of linters 11.4 per cent respectively smaller, output of cake and meal showing an increase of 2.6 per cent. Stocks of crude oil and of hulls were smaller, but supplies of cake and meal and of linters somewhat larger, than a year ago.

For the country as a whole declines continue to be shown in the cumulative totals of cotton seed received, crushed, and held by mills at the end of June, and in production of cotton-seed products. Stocks of crude oil were smaller, but those 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 as a whole are shown in the last two columns.

Cotton Seed and Cotton Seed Products				
(*) Sixth District		United States		
Aug. 1 to June 30		Aug. 1 to June 30		
Cotton Seed, Tons:	1930-31	1929-30	1930-31	1929-30
Received at mills	1,842,748	1,869,442	4,681,858	4,991,627
Crushed	1,847,825	1,847,546	4,694,037	4,953,954
On Hand, June 30	6,563	33,982	33,237	77,164
Production:				
Crude Oil, lbs.	575,717,549	597,055,695	1,434,863,644	1,552,896,323
Cake and Meal, tons	816,352	795,617	2,153,651	2,203,465
Hulls, tons	519,728	524,106	1,297,460	1,366,054
Linters, bales	328,748	370,939	820,566	1,024,260
Stocks at mills, June 30:				
Crude Oil, lbs.	1,027,235	3,384,549	5,803,486	9,461,395
Cake and Meal, tons	62,269	21,947	192,136	85,277
Hulls, tons	10,933	13,428	69,070	42,764
Linters, bales	72,190	43,915	208,618	160,122

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

Electric Power Production of electric power for public use in the six states of this district declined in May by less than one per cent compared with April, and was 7.7 per cent smaller than in May last year. Production by plants using water power was 1.4 per cent smaller in May than in April, and 9.6 per cent less than in May 1930, while output by those plants using fuels was about the same as in April and 3.6 per cent smaller than a year ago. Consumption of coal and of natural gas in the production of electric power increased 4.8 per cent and 3.9 per cent, respectively, over April, but was 14.8 per cent and 5.4 per cent, respectively, smaller than in May 1930, while consumption of fuel oil declined 5.2 per cent from April to May and was 8.5 per cent less than in May last year. Cumulative totals for the first five months of 1931 compared with that period of 1930 show decreases of 1.3 per cent in total production of electric power, 23.6 per cent in consumption of coal, 4.7 per cent in consumption of fuel oil, and 4.3 per cent in consumption of natural gas, in the production of electric power by public utility power plants in these states. Comparisons for the month are shown in the table.

	May 1931	April 1931	May 1930
Production of Electric Power in thousands of k. w. hours:			
Total	480,977	485,552	520,893
By use of: Water Power	319,636	324,093	353,605
Fuels	161,341	161,459	167,288
Fuels Consumed in Production of Electric Power:			
Coal, tons	12,258	11,693	14,392
Fuel oil, bbls.	179,695	189,521	196,378
Natural Gas—000 cu ft.	1,718,598	1,653,913	1,816,653

Note: May figures preliminary—April figures revised.

Bituminous Coal Mining Preliminary figures compiled by the United States Bureau of Mines indicates a gain of 3.0 per cent in total production, and of 0.6 per cent in daily average output, in June over May, but declines of 13.5 per cent in total, and 16.8 per cent in daily average, compared with June, 1930. A comparison of these monthly totals is shown below.

	Total Production (tons)	Number of working days	Average per working day (tons)
June 1931	29,165,000	26	1,122,000
May 1931	28,314,000	25.4	1,115,000
June 1930	33,714,000	25	1,349,000

Weekly figures for Alabama and Tennessee have declined further, the average for those weeks ending in June being 7.1 per cent for Alabama and 16.9 per cent for Tennessee below the average for May, and 14.6 per cent for Alabama and 32.6 per cent for Tennessee below the average for June last year. Weekly comparisons are shown in the table following:

Week Ending:	(In thousands of tons)		Alabama		Tennessee	
	1931	1930	1931	1930	1931	1930
June 6	6,585	8,151	227	275	68	92
June 13	6,674	7,986	220	264	64	88
June 20	6,635	7,998	217	260	63	89
June 27	6,752	7,995	225	255	60	92
July 4	5,961	6,545				

Cumulative production during the calendar year to July 4, approximately 156 working days, continues smaller than for that part of other recent years, as indicated in the following figures:

1931	193,219,000 net tons
1930	233,694,000 net tons
1929	261,546,000 net tons
1928	239,305,000 net tons
1927	274,955,000 net tons

Production Pig Iron Statistics compiled and published by the Iron Age indicate a decline in production of pig iron in the United States in June amounting to 17.8 per cent under the May level, and 44.2 per cent less than in June 1930. June output was the lowest for any month since February 1922. There was a loss of 14 in the number of fur-

naces active, between June 1 and July 1, and a decrease of 69 compared with the number active on July 1 a year ago. Average daily output in the United States declined 15.1 per cent from May to June, and except for last December, was smaller than for any other month since January 1922.

Production of pig iron in Alabama declined 7.5 per cent from May to June, and was 19.5 per cent smaller than in June last year. From the low point in December, however, Alabama output increased each month through May, and in June was still 32.9 per cent greater than in December. Daily average production in Alabama declined 4.4 per cent from May to June, and although smaller than in May or April, the June daily average was larger than for other months since August last year. There was a loss of one in the number of active furnaces in June, and a decrease of two compared with the number active a year ago. Press reports indicate that no improvement has taken place in market conditions, even with the arrival of the third quarter. Even the larger users are reported to be buying closely. There was a considerable carry-over of contract tonnage, some of which had been on the books since the third and fourth quarters of last year. May production was larger than shipments, and yard stocks increased somewhat. Quotations remain at \$12 to \$13 per ton.

Cumulative production for the first half of 1930 for the United States totaled 11,105,373 tons, a decline of 39.2 per cent compared with that period of 1930, and Alabama output during this period totaled 1,036,108 tons, smaller by 24.6 per cent than during that period of last year. Comparisons for the month are shown below, and index numbers appear on page 8.

	June 1931	May 1931	June 1930
United States			
Productions, tons	1,638,627	1,994,082	2,934,129
Average per day, tons	54,621	64,325	97,804
*Active furnaces, number	91	105	160
Alabama:			
Production, tons	178,996	193,445	222,330
Average per day, tons	5,967	6,240	7,411
*Active furnaces, number	12	13	14

*—First of following month.

Naval Stores There was a substantial seasonal increase in receipts of both turpentine and rosin at the three principal markets of the district in June over preceding months, and June receipts were also greater than in that month last year, when adverse weather conditions caused a small decline from May, contrary to the usual trend. June receipts of turpentine were 12.1 per cent, and of rosin 10.4 per cent greater than in June 1930. Stocks of both commodities increased further in June, and at the close of the month were more than twice as large as a year ago. Press reports indicate that receipts, and consequently stocks also, at Jacksonville and at Savannah are increased by the shipment to those ports of considerable quantities of naval stores which previously had gone to Brunswick, and were not included in these statistics. The increase in stocks is partly due to a falling off in exports. The Naval Stores Review for July 11, however, reports that while there was little activity on the official exchanges, sales of both turpentine and rosin off the exchanges during that week were heavier than in other recent weeks, the demand seemingly having appeared from all sections of the country and in foreign consuming countries. Prices involved in these transactions are reported to have been somewhat lower than those quoted during recent weeks on the official exchanges. Comparisons of receipts and stocks for the month are shown in the table.

	June 1931	May 1931	June 1930
Receipts—Turpentine (1):			
Savannah	26,573	17,779	24,342
Jacksonville	19,847	14,726	16,404
Pensacola	5,925	4,521	5,965
Total	52,345	37,026	46,711
Receipts—Rosin (2):			
Savannah	90,260	57,016	78,561
Jacksonville	64,420	50,288	52,850
Pensacola	18,020	13,515	18,469
Total	165,500	120,819	149,880
Stocks—Turpentine (1):			
Savannah	39,802	24,145	9,546
Jacksonville	39,683	23,127	13,500
Pensacola	22,420	18,976	19,398
Total	101,905	66,248	42,344
Stocks—Rosin (2):			
Savannah	220,711	178,545	109,814
Jacksonville	167,935	131,806	70,229
Pensacola	47,834	41,197	16,814
Total	436,480	351,548	196,857

(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.

	April 1931	May 1931	June 1931	April 1930	May 1930	June 1930
DEPARTMENT STORE TRADE 6th DISTRICT						
Atlanta.....	176.7	157.6	134.7	175.8	152.3	130.2
Birmingham.....	86.7	92.5	78.5	94.8	102.8	82.5
Chattanooga.....	72.8	74.0	77.4	81.8	81.3	81.3
Nashville.....	97.0	107.7	87.2	110.1	113.3	92.6
New Orleans.....	77.9	78.3	70.9	91.3	89.7	71.9
Other Cities.....	84.7	83.0	70.6	98.0	97.3	76.1
DISTRICT.....	97.6	96.7	84.6	104.0	101.0	83.0
WHOLESALE TRADE 6th DISTRICT						
Groceries.....	65.7	59.8	58.0	82.3	77.4	68.9
Dry Goods.....	53.2	48.3	39.7	68.9	60.3	43.2
Hardware.....	59.0	55.5	53.7	73.7	73.9	62.7
Furniture.....	60.1	59.2	48.9	77.7	66.4	53.7
Electrical Supplies.....	72.1	66.4	74.0	82.3	89.3	80.4
Shoes.....	59.4	54.4	48.3	76.3	64.0	49.1
Stationery.....	55.7	52.0	48.3	56.3	52.9	49.4
Drugs.....	87.3	85.0	80.4	101.5	98.1	91.7
TOTAL.....	63.0	58.5	55.7	78.0	74.6	64.0
LIFE INSURANCE SALES 6th DISTRICT						
Alabama.....	85.6	89.1	81.6	104.7	114.6	95.7
Florida.....	108.3	98.7	113.7	103.4	128.7	125.3
Georgia.....	104.0	118.8	112.5	116.0	120.9	110.1
Louisiana.....	109.0	107.1	98.0	138.6	133.7	109.4
Mississippi.....	72.6	75.1	77.0	110.0	109.1	100.3
Tennessee.....	93.4	85.3	81.7	129.5	132.8	119.4
TOTAL.....	97.1	97.6	95.1	122.5	124.7	111.3
BUILDING PERMITS 6th DISTRICT						
Atlanta.....	15.8	23.7	14.8	56.6	29.8	37.3
Birmingham.....	25.7	20.8	8.8	21.9	23.3	31.9
Jacksonville.....	28.8	14.6	6.7	31.0	18.9	15.7
Nashville.....	81.2	20.0	48.4	75.9	261.6	39.7
New Orleans.....	207.7	15.3	18.2	22.0	18.6	17.6
(15) Other Cities.....	19.8	22.7	15.7	32.5	27.1	24.5
DISTRICT (20 Cities).....	45.8	21.0	16.1	35.6	38.6	26.6
CONTRACTS AWARDED 6th DISTRICT						
Residential.....	28.1	21.9	24.5	51.1	34.9	32.0
All Other.....	49.8	46.5	70.5	69.2	156.8	105.3
TOTAL.....	41.2	36.7	52.1	62.0	108.0	76.0
WHOLESALE PRICES U. S. (*)						
ALL COMMODITIES.....	73.3	71.3	70.0	90.7	89.1	86.8
Farm Products.....	70.1	67.1	65.4	95.8	93.0	88.9
Foods.....	75.6	72.9	72.4	94.6	92.0	90.5
Other Commodities.....	74.2	73.2	71.9	88.3	87.5	85.7
Hides and leather products.....	87.3	87.3	87.8	102.7	102.6	102.4
Textile products.....	67.6	66.3	65.4	85.5	84.6	82.2
Fuel and lighting.....	61.6	60.9	58.1	77.9	78.0	76.4
Metals and metal products.....	88.7	87.8	87.4	98.8	96.8	95.4
Building materials.....	80.9	78.4	77.5	94.7	92.9	90.0
Chemicals and drugs.....	80.1	79.1	77.9	91.0	89.9	88.9
Housefurnishing goods.....	90.8	89.2	88.6	96.2	96.2	96.2
Miscellaneous.....	63.9	62.8	61.8	78.5	77.5	74.5
COTTON CONSUMED:						
United States.....	100.1	91.6	89.6	104.7	93.2	79.7
Cotton-Growing States.....	111.8	103.7	102.4	118.2	106.1	91.6
Georgia.....	116.7	103.5	102.5	123.3	118.2	102.3
Alabama.....	143.6	134.3	136.3	148.6	135.7	122.5
Tennessee.....	126.4	x	x	147.4	136.5	130.2
All Other States.....	74.4	65.2	61.3	75.1	65.0	53.6
Exports.....	63.8	54.6	41.6	56.9	34.0	30.1
PIG IRON PRODUCTION:						
United States.....	67.6	66.7	54.9	106.5	108.2	98.2
Alabama.....	80.3	83.3	77.1	100.7	100.9	95.7
UNFILLED PRDERS—U. S. STEEL CORPORATION	81.6	75.8	72.9	91.2	85.0	83.1

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