

# 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 and factory employment declined by somewhat more than the usual seasonal amount in July, while the general level of commodity prices remained unchanged. Conditions in the money market continued easy.

**Production and Employment** Industrial production, as measured by the Board's index, which is adjusted to allow for the usual seasonal variations, declined one per cent further in July to 83 per cent of the 1923-25 average, compared with the low point of 82 for last December and the year's high point of 90 in April. Output of iron and steel, automobiles, lumber, and copper decreased further, while activity at textile mills and shoe factories was maintained at a high level. Factory employment and payrolls declined by somewhat more than the seasonal amount from the middle of June to the middle of July. Large declines in employment were reported at car building shops and machinery and automobile factories, and at lumber mills. In the textile industries as a whole employment decreased somewhat less than is usual in July, and there were increases in employment in the woolen goods and men's clothing industries. Figures on the value of building contracts awarded during July and the first half of August, as reported by the F. W. Dodge Corporation, show a continuation of the downward movement of recent months.

Department of Agriculture estimates based on August 1 conditions indicated an unusually large crop of winter wheat, an exceptionally small yield of spring wheat, and a total wheat crop of 894,000,000 bushels, 72,000,000 bushels larger than the five-year average. The corn crop was estimated at 2,775,000,000 bushels, about the usual size and 700,000,000 bushels larger than last year's small crop. In spite of a 10 per cent reduction in acreage, the cotton crop was esti-

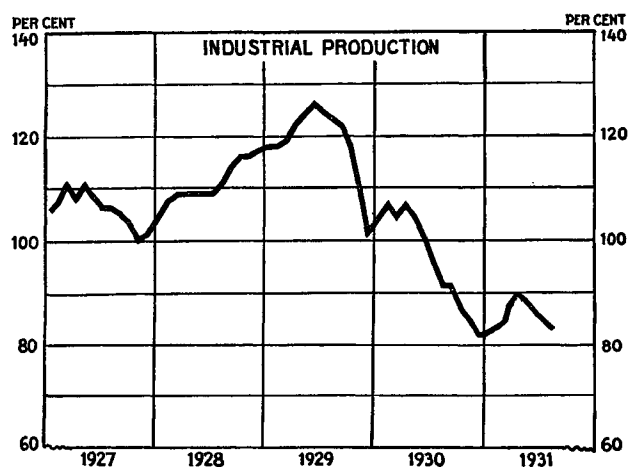
mated by the Department of Agriculture to be about 15,584,000 bales, an increase of 1,600,000 bales over last year.

**Distribution** Freight car loadings increased by slightly less than the usual seasonal amount in July and department store sales, which ordinarily decline sharply at this season, apparently decreased somewhat more than usual.

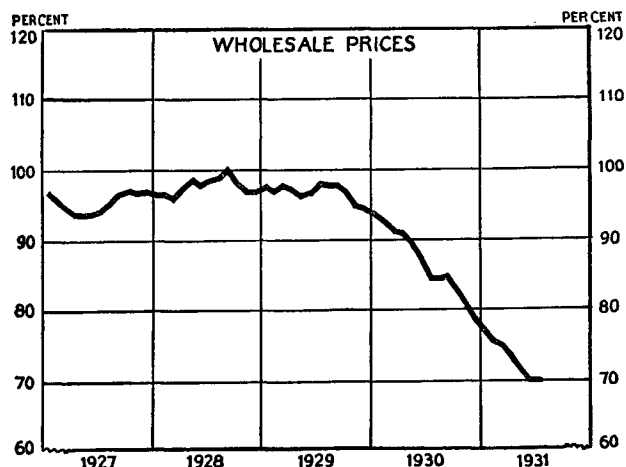
**Wholesale Prices** The general level of wholesale prices in July continued at 70 per cent of the 1926 average, according to the index of the Bureau of Labor Statistics. Increases were reported in the prices of livestock and meats, while prices of building materials and of grains, particularly of wheat, declined. During July and the first half of August prices of cotton and cotton textiles declined sharply, while prices of dairy products increased.

**Bank Credit** Loans and investments of reporting member banks in leading cities declined by about \$340,000,000 between July 15 and August 12, reflecting chiefly further liquidation of loans on securities, and a decrease in All Other Loans, which was partly a consequence of sales of acceptances to the reserve banks. The volume of the member banks' investments also showed a slight decline for the period.

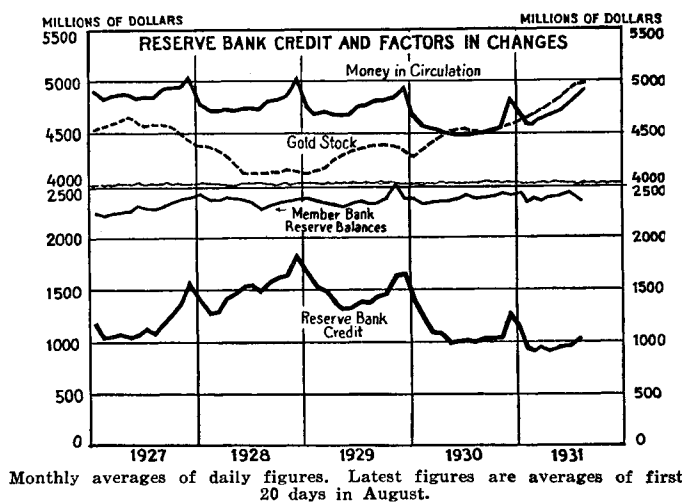
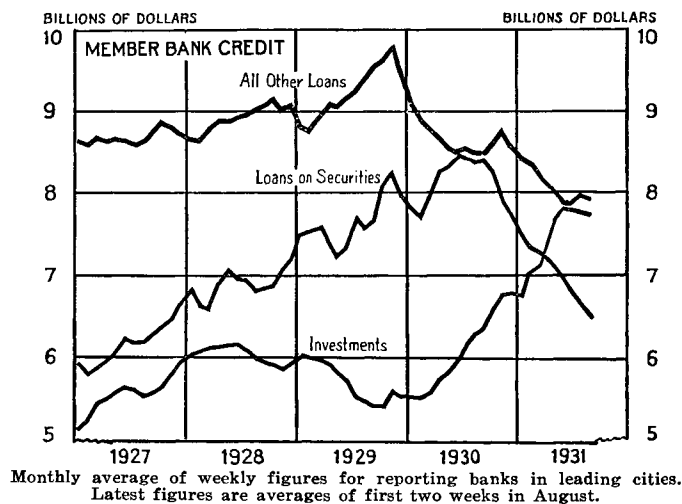
At the reserve banks there was an increase in the total volume of credit of \$190,000,000 between July 15 and August 19. Demand for reserve bank credit during this period increased as a result of an outflow of \$144,000,000 of currency, which was larger than is usual at this season, and further transfers of foreign funds from the open market into balances at the reserve banks. This demand for reserve bank credit was met by the reserve banks for the most part through the purchase of bills and United States Government securities in the open market, but also through increased discounts for member banks. Money rates remained at low levels.



Index numbers of production of manufactures and minerals combined adjusted for seasonal variations (1923-1925 average=100). Latest figure July 83 (June revised 84).



Index of United States Bureau of Labor Statistics. (1926=100, base adopted by bureau). Latest figures July 70.0.



### SIXTH DISTRICT SUMMARY

Available statistics for July indicate further seasonal declines in the volume of trade, in outstanding member bank credit, and in the production of pig iron and coal in Alabama, but increases are shown in prospective building and construction as reflected in both building permits and contract awards, in production by cotton mills, and in the volume of Reserve Bank credit. Rains during July over most of the district brought improvement in crop conditions, and August 1 estimates by the United States Department of Agriculture are higher for most crops than they were a month earlier. Production of cotton, tobacco, rice and sugar in this district is estimated to be smaller than last year, but other crops show increases. The cotton crop, not including those parts of Tennessee, Mississippi and Louisiana situated in other districts, is estimated to be 15.6 per cent smaller than last year. Consumption of fertilizer during the twelve months ending with July, as indicated by tag sales by state authorities, was 29.8 per cent less than in the previous twelve month period.

Department store sales declined seasonally in July and were 4.5 per cent less than in July 1930. Wholesale trade was in about the same volume as in June, and averaged 23.1 per cent less than a year ago. Debits to individual accounts declined 6.7 per cent over the month, and were 13.7 per cent less than in July last year. Production by both cloth and yarn mills in the sixth district increased in July and was greater than a year ago, and consumption of cotton in Georgia, Alabama and Tennessee was 13.8 per cent greater than in July last year. Volume of Federal Reserve Bank credit increased somewhat between July 8 and August 12, but total loans and investments of weekly reporting member banks declined further. Time deposits increased, but demand deposits declined, from June to July, and both were less than for July 1930.

### FINANCE

#### Reserve Bank Credit

The volume of reserve bank credit outstanding at the Federal Reserve Bank of Atlanta as represented by its total holdings of bills and securities, stood on August 12 at \$45,547,000, an increase of 2.7 millions over the total for July 8, given in the previous issue of this Review, and a gain of 17.2 millions since April 15, when the lowest point in six years was reached. This August 12 total was the largest for any Wednesday since January 7, and less than one million dollars smaller than for that date.

The increase from July 8 to August 12 was due to a gain of 6.6 millions in discounts and an increase of \$625,600 in holdings of United States securities, which were partly offset by a decline of 4.5 millions in holdings of purchased bills during that period. Discounts secured by United States Government obligations increased from \$434,000 on July 8 to \$770,000 on August 12, and All Other Discounts increased from \$10,865,000 to \$17,166,000. Total discounts on August 12 amounted to \$17,936,000 compared with \$29,561,000 on the same report date a year ago. Holdings of Government securi-

ties were greater, but those of purchased bills smaller, than a year ago, and total bills and securities show a decrease of \$4,809,000 compared with August 13, 1930.

Total reserves declined further between July 8 and August 12 but were greater than a year ago. Deposits and Federal Reserve note circulation were also slightly less than at the same time last year. Principal items in the weekly statement are shown comparatively in the table.

	Aug. 12, 1931.	(000 Omitted) July 8, 1931.	Aug. 13, 1930.
Bills Discounted:			
Secured by Govt. Obligations—\$	770	\$ 434	\$ 866
All Others.....	17,166	10,865	28,695
Total Discounts.....	17,936	11,299	29,561
Bills Bought in open market.....	5,115	9,621	8,104
U. S. Securities.....	22,321	21,695	12,691
Other Securities.....	175	230	
Total Bills and Securities.....	45,547	42,845	50,356
Total Reserves.....	136,883	141,832	133,854
Member Banks Reserve Deposits	54,725	57,352	58,356
Total Deposits.....	62,383	60,289	63,356
F. R. Notes in actual circulation.....	113,575	118,822	114,356
Reserve Ratio.....	77.8	79.2	75.3

#### Condition of Member Banks in Selected Cities

Total loans and investments of 24 weekly reporting member banks located in Atlanta, New Orleans, Birmingham, Jacksonville, Nashville, Chattanooga, Mobile and Savannah declined 11.5 millions between July 8 and August 12, when they were only \$1,142,000 greater than on June 10, the lowest point in six years.

Loans by these banks made against securities declined \$782,000 from July 8 to August. All Other Loans declined \$3,883,000, and holdings of United States securities decreased \$7,000,000, while holdings of Other Bonds and Securities increased \$123,000. Compared with figures for the corresponding report date of last year, a decrease of \$71,872,000 in total loans was partly offset by an increase of \$39,193,000 in investments, so that the decrease in total loans and investments was \$32,679,000.

Time deposits held by these banks increased further by nearly 5 millions from July 8 to August 12, but were nearly 6 millions less than a year ago, and there was a further decline of over 10 millions in demand deposits on August 12 compared with five weeks earlier, and a decrease of over 19 millions compared with the same report date last year.

Borrowings by these banks from the Federal Reserve Bank of Atlanta increased from the low point on July 8 at \$278,000 to \$4,320,000 on August 12, but were still less than a year ago. Principal items in the weekly report are shown comparatively in the table.

	Aug. 12, 1931.	(000 Omitted) July 8, 1931.	Aug. 13, 1930.
Loans:			
On Securities.....\$	113,022	113,804	\$ 150,991
All Others.....	264,441	268,324	298,344
Total Loans.....	377,463	382,128	449,335
U. S. Securities.....	83,963	90,963	61,032
Other Bonds and Securities.....	90,340	90,217	74,078
Total Investments.....	174,303	181,180	135,110
Total Loans and Investments.....	551,766	563,308	584,445
Time Deposits.....	236,380	231,550	242,210
Demand Deposits.....	293,446	303,660	312,587
Due To Banks.....	101,495	105,860	96,404
Due From Banks.....	76,632	85,255	76,392
Borrowings from F. R. Bank.....	4,320	278	7,988

**Deposits of All Member Banks** There were further decreases recorded in June and July in the daily average of demand deposits of all member banks in the sixth district, from the April level, and the average for July was 6.3 per cent smaller than for that month a year ago. Daily average time deposits, which include savings deposits, increased in both June and July to the highest point for the year, but were 9.0 per cent less than for July last year. Changes over the past year are shown in the table.

	Demand Deposits	Time Deposits
1930—		
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.....	498,490,000	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
June.....	491,843,000	395,587,000
July.....	480,816,000	400,769,000

**Savings Deposits** Total savings deposits held at the end of July by 64 reporting banks located throughout the district averaged eight-tenths of one per cent less than a month earlier, and 6.8 per cent less than a year ago. A small increase for "Other Cities" over June was offset by declines at other points. Totals for Atlanta, and for Cities in which branches of the Federal Reserve Bank of Atlanta are located, are shown in the table, and reports from banks located elsewhere in the district are grouped under "Other Cities."

	Number of Banks	July 1931	June 1931	July 1930	Percentage Change July 1931 with June 1931	July 1930
Atlanta.....	4	\$ 40,451	41,211	42,651	-1.8	-5.2
Birmingham.....	3	21,443	21,579	24,801	-0.6	-13.5
Jacksonville.....	4	15,531	16,043	17,255	-3.2	-10.0
Nashville.....	5	31,029	31,845	31,255	-2.6	-0.7
New Orleans.....	6	52,985	53,461	53,109	-0.9	-0.2
Other Cities.....	42	83,901	83,261	94,179	+0.8	-10.9
Total.....	64	245,340	247,400	263,250	-0.8	-6.8

**Debits to Individual Accounts** Debits to individual accounts at 26 clearing house centers of the sixth district declined 6.7 per cent in July as compared with June, and averaged 13.7 per cent less than in July a year ago. The decline from June to July is a reflection of the declining trend of business at this season of the year. Twelve of these reporting cities, however, reported increases over June, as indicated in the following table. Monthly totals are derived from weekly reports by pro-rating figures for those weeks which do not fall entirely within a single calendar month.

	July 1931	June 1931	July 1930
Alabama—4 Cities.....	\$ 141,435	144,197	172,672
Birmingham.....	94,690	99,130	119,128
Dothan.....	1,833	2,074	2,174
Mobile.....	28,698	26,883	33,348
Montgomery.....	16,214	16,110	18,022
Florida—4 Cities.....	97,822	108,510	120,956
Jacksonville.....	55,083	60,557	70,058
Miami.....	13,865	16,366	19,900
Pensacola.....	6,045	6,515	6,181
Tampa.....	22,829	25,072	24,817
Georgia—10 Cities.....	211,966	214,603	235,522
Albany.....	2,706	2,781	3,152
Atlanta.....	127,742	136,922	142,041
Augusta.....	17,073	15,956	18,247
Brunswick.....	2,358	2,452	2,913
Columbus.....	10,688	11,104	11,804
Elberton.....	621	581	608
Macon.....	12,670	12,384	17,131
Newnan.....	1,555	1,274	1,591
Savannah.....	33,160	28,141	34,154
Valdosta.....	3,393	3,008	3,881
Louisiana—New Orleans.....	250,075	293,648	265,856
Mississippi—4 Cities.....	33,059	29,444	47,662
Hattiesburg.....	4,663	4,088	5,475
Jackson.....	17,611	15,214	23,529
Meridian.....	6,501	5,960	13,263
Vicksburg.....	4,284	4,182	5,395
Tennessee—3 Cities.....	133,097	138,875	162,872
Chattanooga.....	39,352	39,951	44,767
Knoxville.....	23,971	24,328	30,632
Nashville.....	69,774	74,596	87,473
Total 26 Cities.....	\$ 867,454	\$ 929,277	\$ 1,005,540

## AGRICULTURE

Following an extended period of dry weather from early May through June, and in some parts of the district into July, there were rains in nearly every section of the district during July which resulted in improvement in the condition of most crops and in increased prospective production. August estimates by the United States Department of Agriculture for the six states of this district, are larger than those for July, and excepting for cotton, tobacco, rice and sugar are greater than last year's production. August estimates of the production of wheat, oats, white potatoes, peaches and apples are greater than 1930 production in all of the producing states of the district. Corn and hay crops are expected to be smaller in Georgia, but greater in the other states than a year ago, and sweet potatoes show a decrease in Georgia, the same as a year ago in Florida, and increases in the other four states. Georgia's tobacco crop, on an acreage estimated to be 18 per cent smaller than last year, is expected to be 51,648,000 pounds compared with 104,610,000 pounds produced in 1930, and there are decreases also reported for Tennessee and Florida. Condition of citrus fruits in Florida improved during July in most sections but continued below that of a year ago. In Mississippi the corn crop is expected to be double that of last year, and hay crops 75 per cent larger; white potatoes show an increase of 80 per cent and sweet potatoes 42 per cent. In the table are shown August estimates of principal crops in the sixth district compared with those for July, and with final production during the 1930 season.

	Estimated Aug. 1 1931	Production July 1, 1931	Percentage Comparison	Final 1930	Percentage Comparison
Corn, bu.....	177,182	153,864	+15.2	124,415	+42.4
Wheat, bu.....	4,798	4,364	+ 9.9	2,563	+87.2
Oats, bu.....	16,820	16,675	+ 0.9	10,764	+56.3
Tame Hay, tons.....	2,519	2,334	+ 7.9	1,937	+30.0
Tobacco, lbs.....	152,721	142,110	+ 7.5	215,681	-29.2
White Potatoes, bu.....	16,396	16,265	+ 0.8	11,350	+44.5

**Cotton** Based upon conditions on August 1, the United States Department of Agriculture estimates the 1931 cotton crop in the United States to be 15,584,000 bales, an increase of 8.5 per cent over the 1930 crop.

Cotton production is smaller this year than last in Georgia, Alabama and Florida, but in Mississippi, Louisiana and Tennessee, which were more seriously affected by the 1930 drought, this year's crop is estimated to be greater. Weevil damage is reported to be about the same as last year. In all of the cotton producing territory, South Carolina and Georgia are the only states to report a lower condition of cotton on August 1 this year than at that time a year ago, and for the country as a whole the condition was 74.9 per cent of normal, compared with 62.2 per cent on August 1, 1930. The indicated yield of 185.8 pounds per acre is higher than for any year since 1914. Comparisons for the states of this district are shown below.

	Estimate August 1, 1931	Final Production 1930	Percentage Comparison
Alabama.....	1,263,000	1,473,000	-14.3
Florida.....	37,000	50,000	-26.0
Georgia.....	1,109,000	1,593,000	-30.4
Louisiana.....	866,000	715,000	+21.1
Mississippi.....	1,771,000	1,464,000	+21.0
Tennessee.....	472,000	377,000	+25.2
*Sixth District.....	3,133,000	3,713,000	-15.6

\*—Does not include those parts of Mississippi, Louisiana and Tennessee situated in other Federal Reserve Districts.

### AVERAGE OF COTTON PRICES AT TEN DESIGNATED SPOT MARKETS

	(Cents Per Pound)	1930
July 10.....	8.78	12.10
July 17.....	8.65	12.55
July 24.....	8.34	11.98
July 31.....	7.63	12.01
August 7.....	7.30	11.73
August 14.....	6.33	10.97

**Fertilizer Tag Sales** Statistics compiled by the National Fertilizer Association indicate that the consumption of fertilizer during the twelve months period ending with July, as measured by sales of fertilizer tags by state authorities in this district, was 29.8 per cent less than during the previous season. July sales of tags were one-third larger than in July a year ago, but for the year there were decreases ranging from 8.1 per cent for Florida to 51.6 per cent for Mississippi, as set out in the table following.

	July 1931	July 1930	(Short Tons) August 1 to 1930-31	July 31 1929-30	Percentage Comparison
Alabama.....	300	450	420,750	650,200	-35.3
Florida.....	14,556	11,725	445,023	484,216	-8.1
Georgia.....	720	600	691,354	929,212	-25.6
Louisiana.....	300	100	97,018	184,345	-47.4
Mississippi.....	500	100	197,561	408,300	-51.6
Tennessee.....	1,816	675	125,822	161,557	-22.1
Total.....	18,192	13,650	1,977,528	2,817,830	-29.8

**Sugar Cane and Sugar** The August estimate indicates that sugar production in Louisiana will amount to 167,248 tons, a slight increase over the July estimate of 165,144 tons, and compared with a crop of 183,699 tons in 1930.

#### Sugar Movement (Pounds) Raw Sugar

	July 1931	June 1931	July 1930
Receipts:			
New Orleans.....	198,972,085	117,710,064	80,595,569
Savannah.....	33,068,322	24,515,055	28,605,303
Meltings:			
New Orleans.....	195,033,762	152,718,504	152,127,076
Savannah.....	44,763,830	41,044,586	45,396,762
Stocks:			
New Orleans.....	34,180,782	35,559,695	87,666,893
Savannah.....	44,901,381	56,596,889	61,150,417

#### Refined Sugar (Pounds)

	July 1931	June 1931	July 1930
Shipments:			
New Orleans.....	182,529,426	140,413,755	164,612,630
Savannah.....	38,960,111	35,812,686	36,826,442
Stocks:			
New Orleans.....	68,518,920	61,604,740	90,536,501
Savannah.....	13,198,781	16,863,334	18,327,294

**Rice** Estimated production of rice in Louisiana was 15,844,000 bushels in August, a decline from the July estimate of 16,766,000 bushels, and 10.4 per cent less than 1930 production which amounted to 17,676,000 bushels.

#### Rice Movement—New Orleans

	July 1931	June 1931	July 1930
Rough Rice—Barrels:			
Receipts.....	15,439	53,085	1,573
Shipments.....	9,169	49,913	14,449
Stocks.....	9,442	3,172	288
Clean Rice—Pockets:			
Receipts.....	35,347	100,309	46,648
Shipments.....	37,121	75,732	56,861
Stocks.....	111,382	109,788	91,018

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

Based on confidential reports from 41 department stores

	Comparison of Net Sales			Comparison of Stocks			Rate of Stock Turnover		
	July 1931 with July 1930	July 1931 with June 1931	Jan. 1 to July 31 with same period in 1930	July 31, 1931 with July 31, 1930	July 31, 1931 with June 30, 1931	July 1930	July 1931	Jan. 1 to July 31, 1930	July 31, 1931
Atlanta (4).....	+ 1.6	-14.2	+ 0.9	- 9.2	- 8.8	.28	.32	2.07	2.51
Birmingham (4).....	- 5.8	-18.2	- 9.5	-20.9	- 8.7	.16	.18	1.35	1.45
Chattanooga (5).....	-16.6	-40.6	-12.0	-16.5	- 2.9	.14	.14	1.24	1.22
Nashville (4).....	-15.9	-36.7	- 9.3	-18.6	-10.6	.16	.16	1.48	1.54
New Orleans (5).....	- 0.8	-18.9	-11.1	-23.5	- 6.7	.13	.18	1.18	1.37
Other Cities (19).....	- 8.3	-22.1	-11.5	-17.4	- 9.6	.14	.17	1.24	1.45
District (41).....	- 4.5	-21.5	- 8.2	-19.1	- 8.0	.16	.19	1.38	1.57

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

**Wholesale Trade** The volume of wholesale trade in this district has always reached its lowest level of the year in June or July. From 1920 through 1929 this bank's index number of wholesale trade increased from June to July in five instances, declined in four instances, and in 1922 was the same for both months. In 1930 the volume of sales at wholesale increased from June to July by one-half of one per cent, and this year there was a decline of one-half of one per cent. July sales were 17 per cent less than in that month last year.

Cumulative sales for the seven months of 1931 have averaged 23.1 per cent less than during the same part of 1930. The decrease in cumulative sales has been smaller for each successive period, than for those earlier in the year. Stocks on hand, and accounts receivable, declined from June to July by less than one per cent, and were 17.9 per cent and 10.9 per cent respectively smaller than a year ago, and collec-

Rice Millers Association Statistics (Barrels)			
Receipts of Rough Rice:	July	Aug. 1 to July 31	
Season 1930-31.....	172,124	9,948,222	
Season 1929-30.....	22,216	9,040,211	
Distribution of Milled Rice:			
Season 1930-31.....	403,754	10,116,406	
Season 1929-30.....	267,710	9,705,450	
Stocks of Rough and Milled Rice:			
July 31, 1931.....	848,491		
July 31, 1930.....	450,146		

#### TRADE

**Retail Trade** During the past eleven years, for which retail trade statistics are available for this district, the volume of department store sales reported to this bank has always declined seasonally from June to July, and in nine of those eleven years July has been the lowest level for the year. August sales have decreased from those in July in only two instances, but have signified the beginning of the fall increase in nine instances.

Department store sales in this district during July this year have followed the seasonal trend, registering a decline of 21.5 per cent from June, only slightly larger than the decrease of 20.2 per cent at the same time last year. July sales by the 41 reporting department stores show an average decrease of 4.5 per cent compared with July 1930, a small gain at Atlanta being offset by decreases at other reporting points. For the seven months of 1931 through July, total sales by these 41 department stores have averaged 8.2 per cent less than during that part of 1930. These comparisons are of dollar amounts and make no allowance for the different level of prices.

Stocks of merchandise declined an average of 8 per cent from June to July, and were 19.1 per cent smaller than a year ago, and the rate of turnover continues higher than at the same time last year. Accounts receivable declined 8.8 per cent from June to July and were 5.2 per cent less than a year ago, and July collections were 2.8 per cent smaller than in June, and 9.4 per cent less than in July 1930.

The ratio of collections during July to accounts receivable and due at the beginning of the month for 33 firms was 29.8 per cent, as compared with 29.5 per cent for June, and with 30.3 per cent for July 1930. For July this year the ratio of collections against regular accounts was 31.9 per cent, and the ratio of collections against installment accounts was 15.5 per cent. Detailed comparisons for the month are shown in the table.

tion declined 4 per cent compared with June and were 24.1 per cent less than in July 1930.

These comparisons are of dollar figures and make no allowance for the lower level of prices. Cumulative sales by individual lines of trade are shown below, and are followed by detailed comparisons for the month.

	Percentage comparison of Sales January-July 1931 with same period 1930
Groceries.....	-21.3
Dry Goods.....	-23.6
Hardware.....	-27.6
Furniture.....	-19.7
Electrical Supplies.....	-25.4
Shoes.....	-32.1
Stationery.....	+ 0.5
Drugs.....	-14.8
Total.....	-23.1

**WHOLESALE TRADE IN JULY 1931**  
**Sixth Federal Reserve District (a)**

Line, Item and area	Number of Firms	Percentage change July 1931 compared with June 1931	July 1930
<b>All Lines Combined:</b>			
Sales.....	119	-0.5	-17.0
Stocks on hand.....	34	-0.7	-17.9
Accounts receivable.....	54	-0.5	-10.9
Collections.....	60	-4.0	-24.1
<b>Groceries:</b>			
Sales.....	27	+ 3.1	-14.9
Atlanta.....	3	+13.0	-11.4
Jacksonville.....	4	+ 4.5	-4.7
New Orleans.....	5	+ 6.7	-23.9
Vicksburg.....	3	-10.6	-16.9
Other Cities.....	12	+ 2.6	-15.4
Stocks on hand.....	5	-0.6	-7.2
Accounts receivable.....	9	+ 2.8	-8.1
Collections.....	10	- 3.1	-23.6
<b>Dry Goods:</b>			
Sales.....	21	- 7.5	-19.1
Nashville.....	3	-20.8	-42.5
Other Cities.....	18	- 4.4	-12.4
Stocks on hand.....	11	-0.5	-34.6
Accounts receivable.....	12	- 3.6	-14.2
Collections.....	14	- 1.8	-27.0
<b>Hardware:</b>			
Sales.....	29	- 4.3	-22.7
Atlanta.....	3	- 4.0	- 9.8
Mobile.....	3	+ 3.5	- 5.4
Nashville.....	4	-24.7	-29.0
New Orleans.....	5	+ 1.6	-30.2
Other Cities.....	14	+ 0.1	-21.4
Stocks on hand.....	9	- 1.5	-12.9
Accounts receivable.....	16	- 1.7	-12.2
Collections.....	10	- 4.3	-22.2
<b>Furniture:</b>			
Sales.....	13	+18.4	+ 6.9
Atlanta.....	5	-11.5	- 8.6
Other Cities.....	8	+28.0	+11.0
Stocks on hand.....	5	+ 1.5	-28.0
Accounts receivable.....	9	+ 3.1	- 7.9
Collections.....	8	-20.6	-29.5
<b>Electrical Supplies:</b>			
Sales.....	14	- 3.9	-12.8
New Orleans.....	4	+ 2.3	-24.5
Other Cities.....	10	- 8.8	+ 1.2
Stocks on hand.....	4	+ 1.2	- 2.4
Accounts receivable.....	5	-0.2	-9.0
Collections.....	5	+ 1.5	-33.4
<b>Drugs:</b>			
Sales.....	8	+ 1.9	- 8.4
Accounts receivable.....	3	- 1.0	- 8.6
Collections.....	4	+0.03	-11.3
<b>Shoes:</b>			
Sales.....	3	-15.4	-57.4
<b>Stationery:</b>			
Sales.....	4	- 3.1	- 4.7

(a)—Based upon confidential reports from 119 firms.

**Life Insurance** There was a further seasonal decline of 8.7 per cent in total sales of new, paid-for, ordinary life insurance in the six states of this district in July, compared with June, and July business averaged 16.6 per cent less than in that month last year. Comparisons by states for the month, and for the year through July, are shown in the table.

	July 1931	July 1930	January—July 1931	January—July 1930	Percentage Change
Alabama.....	\$ 4,363	\$ 4,821	\$ 31,242	\$ 40,575	-23.0
Florida.....	4,894	5,218	35,473	42,359	-16.3
Georgia.....	8,649	9,707	58,684	65,976	-11.1
Louisiana.....	5,621	6,421	38,820	48,090	-19.3
Mississippi.....	2,729	3,229	17,561	25,780	-31.9
Tennessee.....	7,263	10,790	52,478	77,279	-32.1
<b>Total.....</b>	<b>\$ 33,519</b>	<b>\$40,186</b>	<b>\$234,258</b>	<b>\$300,059</b>	<b>-21.9</b>

**Commercial Failures** Statistics compiled by R. G. Dun & Co. indicate that there were in July 1,983 business failures in the United States, as against 1,993 in June, and 2,028 in July a year ago, and liabilities for July totaled \$60,997,853, larger by 18.1 per cent than for June, and 53.2 per cent greater than the total of \$39,826,417 for July 1930.

In the sixth district there were 99 failures in July, 135 in June, and 96 in July last year, and liabilities for July amounted to \$2,652,050, smaller by 12 per cent than for June, and 0.9 per cent less than for July 1930. For the seven months of 1931 there have been 1,095 failures with liabilities of \$19,241,325, compared with 831 failures with liabilities of \$17,692,503 during that period of 1930, an increase of 31.8 per cent in number and a gain of 8.8 per cent in liabilities.

## Grain Exports—New Orleans (Bushels)

	July 1931	July 1930
Wheat.....	473,160	1,092,528
Corn.....	14,682	13,761
Oats.....	21,662	18,101
<b>Total.....</b>	<b>509,504</b>	<b>1,124,390</b>

## INDUSTRY

**Building and Construction** Following declines in May and June, almost to the low December level, building permits at reporting cities in the district registered a gain in July, and total contract awards increased further in July to the highest level reported since June of last year.

There was a gain of 25.2 per cent in the total value of buildings for which permits were issued during July at 20 reporting cities of the district over the June total, but a decrease of 56.3 per cent compared with the total for July 1930. Gains over June were reported from fourteen of the reporting cities, and included all of the larger centers excepting Nashville. At the same time last year there was a greater increase from June to July which was partly due to some large permits reported from New Orleans. Cumulative totals for the first seven months of 1931 for the twenty reporting cities amount to \$17,775,793, a decrease of 41.4 per cent compared with the total of \$30,329,221 for that part of 1930. Comparisons for the month are shown in the table.

City	Number July 1931	Number July 1930	Value July 1931	Value July 1930	Percentage change in value
<b>Alabama</b>					
Anniston.....	12	15	\$ 11,060	\$ 21,000	-47.3
Birmingham.....	163	280	171,683	268,975	-36.2
Mobile.....	40	71	92,008	51,740	+77.8
Montgomery.....	126	127	92,859	208,970	-55.6
<b>Florida</b>					
Jacksonville.....	282	275	217,540	387,670	-43.9
Miami.....	283	263	182,830	108,229	+68.9
Orlando.....	47	42	15,360	29,468	-47.9
Pensacola.....	117	99	53,220	84,828	-37.3
Tampa.....	219	237	73,014	128,445	-43.2
*Miami Beach.....	31	45	257,200	507,150	-49.3
<b>Georgia</b>					
Atlanta.....	290	304	442,683	779,500	-43.2
Augusta.....	62	155	37,603	101,085	-62.8
Columbus.....	48	37	23,800	69,775	-65.9
Macon.....	266	271	63,869	101,300	-37.0
Savannah.....	20	19	68,283	64,745	+ 5.5
<b>Louisiana</b>					
New Orleans.....	117	135	253,289	1,804,571	-86.0
Alexandria.....	34	39	26,042	45,633	-42.9
<b>Tennessee</b>					
Chattanooga.....	187	300	117,833	473,108	-75.1
Johnson City.....	6	7	6,300	5,950	+ 5.9
Knoxville.....	41	45	112,374	242,065	-53.6
Nashville.....	142	252	210,307	224,778	-6.4
<b>Total 20 Cities.....</b>	<b>2,502</b>	<b>2,973</b>	<b>2,271,957</b>	<b>5,201,835</b>	<b>-56.3</b>
<b>Index No.</b>			<b>20.2</b>	<b>46.2</b>	

\*—Not included in totals or index numbers.

Following an increase of 42 per cent in June over May, total contract awards in the sixth district registered a further gain of 14 per cent in July, according to statistics compiled by the F. W. Dodge Corporation and subdivided into district figures by the Division of Research and Statistics of the Federal Reserve Board. The July total is also 15.5 per cent greater than for July last year, and is the largest monthly total reported since June 1930. Residential contracts, which accounted for 12.6 per cent of the total, declined 23.5 per cent from June to July, and were 28.3 per cent less than in July 1930, while other classes of contracts increased 23 per cent over June and were 26.7 per cent greater than in July last year. Cumulative totals for the seven months of 1931 through July amount to \$124,902,653, a decline of 24.9 per cent compared with the corresponding period last year. For this comparative period residential contracts show a decrease of 39.8 per cent, and other contracts a decrease of 21.2 per cent. Comparisons by states are shown in the table. Parts of the figures for Louisiana and Mississippi apply to other Federal Reserve Districts.

	July 1931	June 1931	July 1930
Alabama.....	\$ 1,819,400	\$ 2,831,800	\$2,012,700
Florida.....	1,976,900	2,130,500	5,969,600
Georgia.....	4,078,600	2,272,200	3,558,400
Louisiana.....	13,908,900	11,304,000	2,944,100
Mississippi.....	2,467,600	2,497,200	3,586,700
Tennessee.....	1,478,200	1,455,300	2,649,100

Total contract awards in the 37 states east of the Rocky Mountains during July amounted to \$285,997,300, a decrease

of 13.8 per cent over the June total of \$331,879,700, and 22.2 per cent less than the total of \$367,528,400 for July a year ago. Of the July total, \$116,265,500, or 40.7 per cent, was for public works and utilities, \$105,839,500 or 37 per cent for non-residential building, and \$63,892,500, or 22.3 per cent, for residential building. Cumulative totals for these 37 states for the year through July amounted to \$2,094,224,100, smaller by 30.3 per cent than for the corresponding part of 1930.

**Lumber** According to press reports the Southern Pine market has been featured by a further reduction in output during recent weeks, resulting in some improvement in the tone of the market, and evidence that the downward trend of prices probably has been checked, although prices have not as yet shown any general advances. Demand continues light, with railroads buying practically nothing and retailers buying only what they must have, mostly in mixed cars. Weekly statements of the Southern Pine Association indicate that during the six weeks period ending August 8 the average volume of orders exceeded the weekly average output by 21.7 per cent, while at the same time last year orders booked by the same mills averaged 10 per cent less than production. Average production during this six weeks period was 36.3 per cent, and orders 13.9 per cent, less than for that period a year ago, and unfilled orders averaged 25.3 per cent smaller. The ratio of unfilled orders to production averaged 335.0 compared with 285.5 at the same time a year ago. Comparisons of weekly figures are shown in the table.

(In thousands of feet)

Week Ended:	Number of Mills	Orders 1931	Orders 1930	Production 1931	Production 1930	Unfilled Orders 1931	Unfilled Orders 1930
July 4.....	105	26,439	29,252	22,591	32,174	76,125	105,726
July 11.....	103	30,240	27,989	22,831	36,459	77,805	98,945
July 18.....	103	27,531	35,228	24,634	39,090	94,059	115,242
July 25.....	112	31,122	38,797	25,678	41,044	86,751	119,632
August 1.....	107	32,970	41,032	26,412	49,905	80,430	109,498
August 8.....	115	32,403	37,662	26,359	42,581	82,278	116,819

**Consumption of Cotton** There was a further small decline in American consumption of cotton during July as compared with earlier months of the year, but an increase of 18.9 per cent compared with July last year. Consumption in the cotton growing states declined 1.2 per cent from June to July and was 16.8 per cent greater than in June 1930, and in other states July consumption was only 0.6 per cent smaller than in June, and was 26.9 per cent greater than in July a year ago. Exports increased 1.4 per cent over June and were 47.6 per cent greater than in July last year.

Stocks held in consuming establishments declined 12 per cent from June, and were 15.9 per cent smaller than a year ago, and those in public storage and at warehouses declined 9 per cent from June and were 57.2 per cent greater than a year ago. The number of spindles active in July was larger by 37,350 than in June, but smaller by 621,524 than in July 1930.

#### United States (Bales)

	July 1931	June 1931	July 1930
<b>Cotton Consumed:</b>			
Lint.....	450,518	455,388	379,022
Linters.....	64,351	61,433	59,302
<b>Stocks in Consuming Establishments:</b>			
Lint.....	994,979	1,130,514	1,138,007
Linters.....	253,667	258,338	238,981
<b>Stocks in Public Storage and at Compresses:</b>			
Lint.....	4,524,426	4,970,626	2,877,422
Linters.....	48,713	54,831	87,071
Exports.....	259,059	255,459	175,522
Imports.....	9,305	4,134	4,162
Active Spindles (Number).....	25,836,262	25,798,910	26,457,786

For the cotton year, which ended with July, consumption in the United States was 13.7 per cent, and in the cotton growing states 12.5 per cent, less than during the previous year, but exports increased by 1 per cent. Consumption in Georgia declined more, but in Alabama and Tennessee less than the average for all of the cotton-growing states. Comparisons for the year follow.

	Season 1930-31	Season 1929-30	Percentage Comparison
<b>Cotton Consumption:</b>			
United States.....	5,270,948	6,105,840	-13.7
Cotton-Growing States.....	4,155,148	4,749,179	-12.5
Alabama.....	525,057	583,439	-10.0
Georgia.....	928,506	1,089,661	-14.8
Tennessee.....	150,115	169,407	-11.4
Cotton Exports.....	6,757,577	6,689,796	+1.0

**Cotton Manufacturing** Following a substantial increase in orders booked during June, production and shipments by reporting cotton yarn mills increased 27 per cent, and 28.9 per cent, respectively in July, and were also greater than in July 1930. Output and shipments by cloth mills also increased over both the preceding month and the same month last year. Stocks held by both classes of mills at the end of July were smaller than a month, or a year ago, and July orders and unfilled orders reported by yarn mills were substantially larger than for that month last year. Number of workers declined in both cloth and yarn mills, and continued much smaller than at the same time a year ago. Comparisons for the month are shown in the table.

	Number of Mills	Percentage change July 1931 compared with June 1931	July 1930
<b>Cotton Cloth:</b>			
Production.....	13	+5.3	+4.6
Shipments.....	12	+17.9	+4.7
Orders booked.....	7	-7.8	-4.2
Unfilled orders.....	10	+2.2	-0.5
Stocks on hand.....	9	-3.9	-14.4
Number on payroll.....	12	-3.5	-15.0
<b>Cotton Yarn:</b>			
Production.....	7	+27.0	+16.1
Shipments.....	7	+28.9	+33.2
Orders booked.....	4	-12.9	+33.6
Unfilled orders.....	6	-3.1	+48.5
Stocks on hand.....	6	-10.2	-21.3
Number on payroll.....	6	-3.0	-21.5

**Cotton Seed Products** Activity of cotton seed oil mills in the four principal cotton producing states of the sixth district during the cotton year which ended July 31 was at a slightly lower level than during the season before. The amount of cotton seed received by mills in these states was 1.6 per cent smaller than during the previous season, the amount crushed was 1.2 per cent smaller, and stocks held by the mills at the end of July show a decrease of 65 per cent compared with those a year earlier. Products manufactured from cotton seed show declines for the season, except for a gain of 1.2 per cent in production of cake and meal. Stocks of crude oil and of hulls were smaller, but supplies of cake and meal substantially larger, and stocks of linters gained 77 per cent over those a year ago although production was 13 per cent smaller for the season. Totals for Georgia, Alabama, Louisiana and Mississippi are shown comparatively in the first two columns of the table. In the last two columns totals for the entire country show declines in production of cotton seed products, and in stocks of crude oil, but increases in stocks of cake and meal, hulls and linters, over those held at the end of the 1929-30 season.

#### Cotton Seed and Cotton Seed Products

	(*) Sixth District Aug. 1 to July 31 1930-31	1929-30	United States Aug. 1 to July 31 1930-31	1929-30
<b>Cotton Seed, Tons:</b>				
Received at mills.....	1,845,042	1,875,219	4,694,363	5,021,657
Crushed.....	1,852,557	1,875,665	4,713,776	5,015,714
On Hand, July 31.....	4,125	11,640	26,003	45,434
<b>Production:</b>				
Crude Oil, lbs.....	577,203,795	607,072,231	1,441,781,316	1,572,321,675
Cake and Meal, tons.....	817,788	808,089	2,162,218	2,231,992
Hulls, tons.....	521,283	532,300	1,303,493	1,383,597
Linters, bales.....	329,423	378,580	824,174	1,038,179
<b>Stocks at mills, July 31</b>				
Crude Oil, lbs.....	171,887	870,581	2,186,854	2,605,397
Cake and Meal, tons.....	48,145	9,281	150,291	55,352
Hulls, tons.....	4,223	6,343	47,818	28,495
Linters, bales.....	59,289	33,484	174,998	135,220

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

**Electric Power** Production of electric power for public use in the six states of this district declined slightly in April and May but registered a small gain in June. June production of electric power by public utility power plants increased 0.9 per cent over May, and was 2.2 per cent less than in June a year ago. Production by the use of water power declined 2.7 per cent from May to June,

while output by use of fuels increased 7.8 per cent. The proportion of power produced by the use of water power declined from 66.5 per cent of the May total to 64.2 per cent in June, accompanied by a corresponding increase in the proportion produced by use of fuels, due in part to dry weather. Consumption of coal and natural gas by these public utility power plants increased 22.5 per cent and 15.3 per cent, respectively, over May, while use of fuel oils declined 3.9 per cent. For the first half of 1931 production of electric power has been 1.4 per cent smaller than in that part of 1930. During that period of both years, 65.3 per cent of the total was produced by use of water power, and 34.7 per cent by the use of fuels. Comparisons for the month are shown in the table.

	June 1931	May 1931	June 1930
Production of Electric Power in thousands of k. w. hours:			
Total.....	485,624	481,522	496,608
By use of: Water Power.....	311,652	320,186	321,438
Fuels.....	173,972	161,336	175,170
Fuels Consumed in Production of Electric Power:			
Coal—tons.....	14,928	12,188	15,555
Fuel Oil, barrels.....	179,894	180,604	184,040
Natural Gas, 000 cu. ft.....	1,982,174	1,718,598	2,027,379

Note: June figures preliminary—May figures revised.

**Bituminous Coal Mining** Following a gain of 3 per cent from May to June, largely due to the larger number of working days, production of bituminous coal in the United States increased 2.1 per cent further in July over June, both in total amount and in average daily output. Compared with July a year ago, production was 14.2 per cent smaller, however, as indicated in these statistics compiled by the United States Bureau of Mines.

	Total Production (tons)	Number of working days	Average per working day (tons)
July 1931.....	29,790,000	26	1,146,000
June 1931 (revised).....	29,185,000	26	1,123,000
July 1930.....	34,715,000	26	1,335,000

Average weekly production in Alabama declined further in July and was about 15 per cent smaller than a year ago, but output in Tennessee increased slightly over June but was 23 per cent less than a year ago. Weekly figures are given below.

Week Ended:	(In thousands of tons)					
	United States 1931	United States 1930	Alabama 1931	Alabama 1930	Tennessee 1931	Tennessee 1930
July 4.....	5,961	6,545	210	240	62	77
July 11.....	6,671	7,861	200	233	62	87
July 18.....	6,784	7,922	201	247	66	87
July 25.....	6,755	8,084	208	233	71	90
August 1.....	6,812	7,991	198	253	66	87
August 8.....	6,795	7,839				

Cumulative production during the present calendar year through August 8, approximately 186 working days, has amounted to 227,036,000 tons, as compared with output during the same part of last year of 273,391,000 tons.

Stocks of bituminous coal in the hands of commercial consumers on July 1 are estimated at 30,100,000 tons, a gain of 11.9 per cent since May 1 when they were estimated at 26,900,000 tons, but 19.1 per cent less than at the beginning of the year, and 6.5 per cent smaller than on July 1, 1930.

**Pig Iron Production** According to statistics compiled and published by the Iron Age, production of pig iron in the United States declined further in July, following decreases for each month since March, and was at a lower level than for any month since November 1921. July production was 10.7 per cent smaller than in June, and 44.6 per cent less than in July 1930. Daily average output declined 13.6 per cent from June to July, and was also the lowest since November 1921. The number of furnaces active

on August 1 was smaller by 9 than a month earlier, and smaller by 62 than on August 1 last year. Active furnaces throughout the country declined each month from April 1930 through January this year, increased in February, March and April, and have since declined each month.

Output of pig iron in Alabama during July declined 10.8 per cent from June, and was 16.8 per cent less than in July a year ago. Production in Alabama declined substantially from March 1930 through December, but from that time until May about half of this decline was regained. July output was 17.4 per cent smaller than in May, but was 18.6 per cent greater than for the low point in December. Daily average output in July was 13.7 per cent smaller than in June, and the smallest since January. Ten furnaces were active in Alabama on August 1, compared with 12 a month earlier, and with 14 a year ago. Press reports continue to indicate sluggish market conditions with buying limited to small lots for prompt shipment. Quotations continue at \$12 to \$13 for district business. Stocks on furnace yards are reported to have increased somewhat in July because of smaller shipments.

Cumulative totals for the first seven months of 1931 for the United States amount to 12,568,593 tons, a decrease of 39.9 per cent compared with the total of 20,900,849 tons produced in that period of 1930, and for Alabama production for the first seven months of 1931 has amounted to 1,195,820 tons, 23.6 per cent less than the output of 1,565,248 tons during the same part of 1930.

Comparisons for the month are shown in the table following.

	July 1931	June 1931	July 1930
United States:			
Production, tons.....	1,463,220	1,638,627	2,639,537
Average per day, tons.....	47,201	54,621	85,146
—Active furnaces.....	82	91	144
Alabama:			
Production, tons.....	159,712	178,996	192,002
Average per day, tons.....	5,152	5,967	6,194
—Active furnaces.....	10	12	14

**Naval Stores** There was a further small increase in receipts of turpentine at the three principal markets of the district in July, but receipts of rosin declined more than five per cent, and July receipts of turpentine were 4.2 per cent, and of rosin 12.3 per cent, smaller than in that month last year. Stocks of turpentine increased 20 per cent from May to June and those of rosin less than one per cent, but supplies of both commodities continued to be much greater than a year ago, and were larger than for July of any recent year. Press reports indicate that the active demand for both turpentine and rosins which developed during the week ending July 11 continued in somewhat reduced proportion during the two or three weeks following, when receipts on the market were reported as being readily absorbed. Current prices for both turpentine and rosin have been lower than for many years. Comparisons of receipts and stocks for the month are shown in the table.

	July 1931	June 1931	July 1930
Receipts—Turpentine (1):			
Savannah.....	27,507	26,573	28,772
Jacksonville.....	21,009	19,847	19,518
Pensacola.....	4,943	5,925	7,532
Total.....	53,459	52,345	55,822
Receipts—Rosin (2):			
Savannah.....	80,080	90,260	94,822
Jacksonville.....	61,492	64,420	62,648
Pensacola.....	15,238	18,020	21,406
Total.....	156,810	165,500	178,876
Stocks—Turpentine (1):			
Savannah.....	49,572	39,802	17,683
Jacksonville.....	49,774	39,683	17,919
Pensacola.....	22,868	22,420	22,889
Total.....	122,214	101,905	58,491
Stocks—Rosin (2):			
Savannah.....	227,080	220,711	144,432
Jacksonville.....	174,665	167,935	76,960
Pensacola.....	37,496	47,834	21,556
Total.....	439,241	436,480	242,948

(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.

	May 1931	June 1931	July 1931	May 1930	June 1930	July 1930
<b>DEPARTMENT STORE TRADE 6th DISTRICT</b>						
Atlanta.....	157.6	134.7	115.7	152.3	130.2	113.8
Birmingham.....	92.5	78.5	64.2	102.8	82.5	68.2
Chattanooga.....	74.0	77.4	46.0	81.3	81.3	55.4
Nashville.....	107.7	87.2	55.2	113.3	92.6	65.6
New Orleans.....	78.3	70.9	57.5	89.7	71.9	56.9
Other Cities.....	83.0	70.6	55.1	97.3	76.1	60.5
DISTRICT.....	96.7	84.6	66.4	101.0	83.0	67.0
<b>WHOLESALE TRADE 6th DISTRICT</b>						
Groceries.....	59.8	58.0	59.3	77.4	68.9	69.8
Dry Goods.....	48.3	39.7	37.0	60.3	43.2	47.4
Hardware.....	55.5	53.7	51.3	73.9	62.7	62.7
Furniture.....	59.2	48.9	57.8	66.4	53.7	54.2
Electrical Supplies.....	78.9	79.6	76.5	89.3	80.4	74.7
Shoes.....	54.4	48.3	40.9	64.0	49.1	44.9
Stationery.....	52.0	48.3	46.8	52.9	49.4	49.1
Drugs.....	85.0	80.4	81.9	98.1	91.7	91.0
TOTAL.....	58.5	55.7	55.4	74.6	64.0	64.3
<b>LIFE INSURANCE SALES 6th DISTRICT</b>						
Alabama.....	89.1	81.6	75.4	114.6	95.7	83.3
Florida.....	98.7	113.7	89.1	128.7	125.3	95.0
Georgia.....	118.8	112.5	101.0	120.9	110.1	113.3
Louisiana.....	107.1	98.0	94.4	133.7	109.4	107.8
Mississippi.....	75.1	77.0	74.4	109.1	100.3	88.1
Tennessee.....	85.3	81.7	79.5	132.8	119.4	118.1
TOTAL.....	97.6	95.1	86.8	124.7	111.3	104.1
<b>BUILDING PERMITS 6th DISTRICT</b>						
Atlanta.....	23.7	14.8	28.6	29.8	37.3	50.4
Birmingham.....	20.5	8.8	11.6	23.3	31.9	18.1
Jacksonville.....	14.6	6.7	26.4	18.9	15.7	47.1
Nashville.....	20.0	48.4	33.2	261.6	39.7	35.4
New Orleans.....	15.3	18.2	19.7	18.6	17.6	140.2
(15) Other Cities.....	22.7	15.7	17.8	27.1	24.5	31.7
DISTRICT (20 Cities).....	21.0	16.1	20.2	38.6	26.6	46.2
<b>CONTRACTS AWARDED 6th DISTRICT</b>						
Residential.....	21.9	24.5	18.8	34.9	32.0	26.2
All Other.....	46.5	70.5	86.7	156.8	105.3	68.4
TOTAL.....	36.7	52.1	59.5	108.0	76.0	51.5
<b>WHOLESALE PRICES U. S. (*)</b>						
ALL COMMODITIES.....	71.3	70.0	70.0	89.1	86.8	84.0
Farm Products.....	67.1	65.4	64.9	93.0	88.9	83.1
Foods.....	72.9	72.4	73.1	92.0	90.5	86.3
Other Commodities.....	73.2	71.9	71.8	87.5	85.7	84.3
Hides and leather products.....	87.3	87.8	89.2	102.6	102.4	100.7
Textile products.....	66.3	65.4	65.4	84.6	82.2	80.0
Fuel and lighting.....	60.9	58.1	58.2	78.0	76.4	75.4
Metals and metal products.....	87.8	87.4	87.5	96.8	95.4	94.3
Building materials.....	78.4	77.5	75.8	92.9	90.0	88.9
Chemicals and drugs.....	79.1	77.9	77.3	89.9	88.9	87.8
Housefurnishing goods.....	89.2	88.6	88.0	96.2	96.2	96.2
Miscellaneous.....	62.8	61.8	61.0	77.5	74.5	71.7
<b>COTTON CONSUMED:</b>						
United States.....	91.6	89.6	88.6	93.2	79.7	74.5
Cotton-Growing States.....	103.7	102.4	101.2	106.1	91.6	86.6
Georgia.....	103.5	102.5	103.3	118.2	102.3	88.8
Alabama.....	134.3	136.3	126.2	135.7	122.5	114.2
Tennessee.....	118.5	121.0	124.4	136.5	130.2	113.2
All Other States.....	65.2	61.3	61.0	65.0	53.6	48.0
Exports.....	54.6	41.6	42.1	34.0	30.1	28.7
<b>PIG IRON PRODUCTION:</b>						
United States.....	66.7	54.9	49.0	108.2	98.2	88.4
Alabama.....	83.3	77.1	68.8	100.9	95.7	82.7
<b>UNFILLED ORDERS—U. S. STEEL CORPORATION</b>	75.8	72.9	71.3	85.0	83.1	84.2

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