

MONTHLY REVIEW

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

FEDERAL RESERVE BANK OF ATLANTA

VOL. 17, No. 2

ATLANTA, GA., February 29, 1932

This review released for publication in
morning papers of March 2.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

Prepared by Federal Reserve Board

In January production of manufactures increased by about the usual seasonal amount, while output of minerals and value of building contracts awarded continued to decline. Wholesale prices declined further during January and early February, but more recently prices of certain leading commodities showed an advance.

Production and Employment Volume of industrial production, which includes both manufactures and minerals, increased from December to January by an amount somewhat smaller than is usual at this time of year, and the Board's seasonally adjusted index declined from 71 per cent of the 1923-1925 average to 70 per cent. In the steel industry there was a seasonal increase in activity during January, followed by a slight decline during the first three weeks of February. Production of automobiles, which usually increases considerably at this season, showed little change in January, following an increase in December. Activity at textile mills increased by more than the usual seasonal amount and at shoe factories there was a seasonal increase in production. Output of coal and petroleum was substantially reduced. Volume of factory employment declined by more than the usual seasonal amount between the middle of December and the middle of January. Number employed at foundries, car-building shops, clothing factories, and establishments producing building materials declined substantially, while employment in the tobacco industry decreased less than is usual at this season, and employment in the woolen goods industry increased, contrary to seasonal tendency.

Total value of building contracts awarded in 37 Eastern States, as reported by the F. W. Dodge Corporation, declined sharply in January, and for the three-month period ending in that month was about one-half of the amount awarded in the corresponding period a year ago. Approximately one-fourth of the decrease was in residential building, and three-fourths in other types of construction.

Distribution Total freight-car loadings decreased in January, contrary to seasonal tendency, reflecting chiefly smaller shipments of merchandise, miscellaneous freight, and coal. Department store sales declined by about the usual seasonal amount.

Wholesale Prices The general level of wholesale commodity prices, as measured by the index of the Bureau of Labor Statistics, declined 2 per cent further from December to January, although prices of some important commodities, such as wheat, showed little change and the price of cotton advanced. During early February prices of certain leading commodities including grains and cotton declined, but later in the month there was some advance in the prices of these commodities.

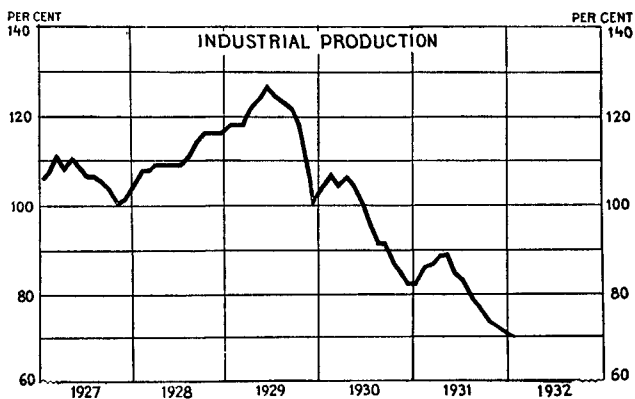
Bank Credit Volume of Reserve Bank credit outstanding declined in January and the first half of February. This decrease has reflected a return flow of currency from circulation, which has been smaller than usual this year, together with a continued reduction in member bank reserve balances, offset in part by a demand for reserve bank credit caused by an outward movement of gold amounting to \$100,000,000 since the turn of the year. A decline in money circulation after the first few days in February reflected some return of hoarded currency, accompanying a decrease in bank failures. At member banks in leading cities volume of credit continued to decline during January and the first half of February. Between January 13 and February 17, total loans and investments decreased by \$550,000,000, representing declines in loans on securities, in other loans, and in investments. Deposits of these banks also declined substantially during this period.

Money rates in the open market showed little change. On February 26 the discount rate of the Federal Reserve Bank of New York was reduced from 3½ to 3 per cent, and buying rates on bankers' acceptances of short maturities were reduced from 2¼ to 2% per cent.

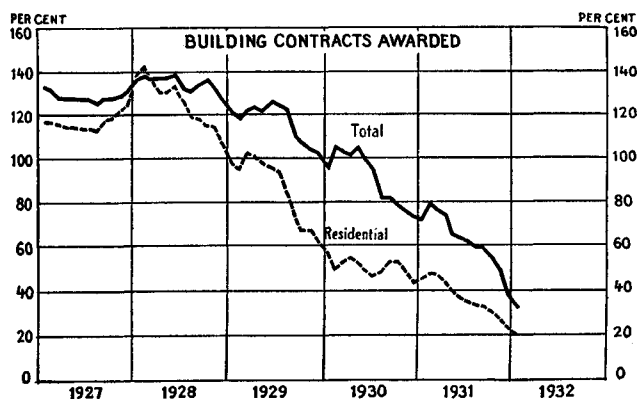
SIXTH DISTRICT SUMMARY

There were increases in January in the production of pig iron in Alabama, in the daily average consumption of cotton in Georgia and Alabama, and in the cotton-growing states as a group, and in sales of fertilizer tax tags in the six states of this district, but other statistics indicate a seasonal decline in trade, and most series compare unfavorably with January a year ago.

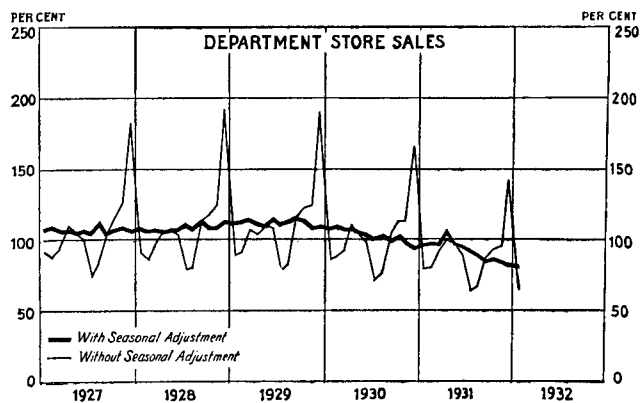
Department store trade in the sixth district declined substantially from the holiday volume in December, and averaged 21.1 per cent less than in January, 1931. Sales by 114 reporting wholesale firms decreased 12.8 per cent from December to January, and were 28.6 per cent smaller than a



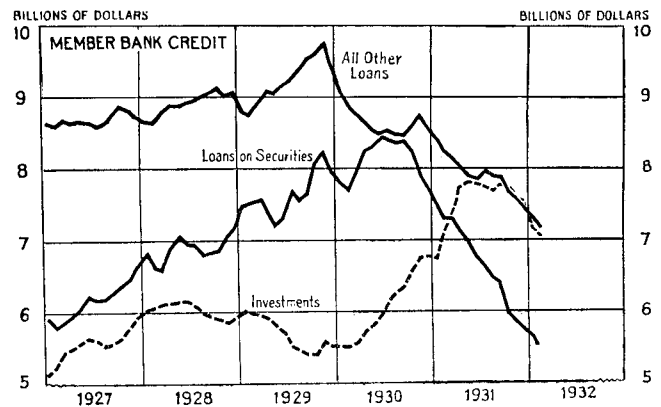
Index number of industrial production, adjusted for seasonal variation. 1923-25 average=100.)



Indexes based on three-month moving averages of F. W. Dodge data for 37 Eastern States, adjusted for seasonal variation. (1923-25 average=100.)



Indexes of daily average value of sales with adjustment for seasonal variation and without adjustment for seasonal variation.



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

year ago. Debits to individual accounts by banks in 26 clearing house centers of the district fell 2.1 per cent in January from December, and were 24.3 per cent smaller than in January last year. These percentage comparisons are based upon figures reported in actual dollar amounts, and do not make allowance for the decline in prices. January sales of fertilizer tax tags increased 57.1 per cent over those in December, but were 33.2 per cent less than a year ago.

The number of horses and mules on farms in the six states of this district declined since January 1, 1931, but the number of cattle, sheep and hogs increased. The total value of farm animals, however, declined 19.6 per cent during the past year.

Reserve bank credit outstanding at the Federal Reserve Bank of Atlanta declined by about 7.8 millions during the four weeks between January 13 and February 10, the decline being principally in holdings of discounts secured by United States Government obligations, and of purchased paper, but total bills and securities were twice as large as a year ago. Total loans and investments of weekly reporting member banks in selected cities of the district declined nearly five millions during this four weeks period, and were 44.5 millions less than a year ago.

Building permits issued during January at twenty cities in the district declined by more than one-half as compared with December, were 37 per cent less than in January, 1931, and were less than for any other month for which statistics are available. There was some improvement reported in production and orders of lumber mills during the first three weeks of January, following the holiday and inventory period. Daily average consumption of cotton in the cotton-growing states increased 6.2 per cent in January over December, and was 4.8 per cent larger than a year ago. Production of cloth and yarn by mills reporting to the Federal Reserve Bank declined from December to January but was greater than a year ago, and orders booked by these mills increased over both of those periods. Coal production declined further, in both Alabama and Tennessee, and continued to be much smaller than a year ago, and while the production of pig iron in the United States as a whole declined slightly from December to January, output in Alabama increased 10.9 per cent.

FINANCE

Reserve Bank Credit The volume of reserve bank credit outstanding at the Federal Reserve Bank of Atlanta declined each week between January 13 and February 10. On this latter date total bills and securities held by this bank were smaller by \$7,795,000 than four weeks earlier, but were a little more than double the total for the same report date a year ago. During the four week period January 13 to February 10 there was a decrease of \$4,597,000 in discounts, principally in those secured by United States Government obligations, holdings of bills bought in the open market declined by \$2,768,000, and there were smaller declines in holdings of United States Government and other securities. Compared with the corresponding weekly report date a year ago, however, discounts

are twice as large, and holdings of purchased paper and of government securities are much larger than at that time.

Cash reserves increased slightly between January 13 and February 10, when they were much less than a year ago. There were declines in total deposits, and in member banks' reserve deposits, and in the amount of Federal Reserve notes in actual circulation between January 13 and February 10, and the reserve ratio rose from 59.5 to 62.2 during this period. Deposits and note circulation continue at lower levels than at the same time a year ago.

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

	(000 Omitted)		
	Feb. 10, 1932.	Jan. 13, 1932.	Feb. 11, 1931.
Bills Discounted:			
Secured by Govt. Obligations.....	\$ 12,163	\$ 16,054	\$ 505
All Others	36,737	37,443	21,474
Total Discounts	48,900	53,497	21,979
Bills Bought in open market	8,985	11,753	4,802
U. S. Securities	12,620	12,650	7,719
Other Securities	750	1,150	—
Total Bills and Securities	71,255	79,050	34,500
Total Reserves	107,748	106,529	161,947
Member Banks Reserve Deposits.....	47,828	51,947	59,339
Total Deposits	52,776	57,643	61,932
F. R. Notes in actual circulation.....	120,591	121,520	130,701
Reserve Ratio	62.2	59.5	84.1

Condition of Member Banks in Selected Cities Outstanding member bank credit in the sixth district as reflected in total loans and investments of 24 weekly reporting member banks located in Atlanta, New Orleans, Birmingham, Jacksonville, Nashville, Chattanooga, Mobile and Savannah declined by nearly five millions of dollars between January 13 and February 10, and was about 44.5 millions less than on the same weekly report date of last year.

Loans by these banks, both those against securities and "All Other Loans," declined between January 13 and February 10, the total being about 6.1 millions smaller on the latter date. This decline was partly offset by an increase of 1.1 millions in investments. There was an increase of more than 3 millions in investments in United States Government securities, but a decrease of nearly 2 millions in holdings of other securities. Compared with the corresponding report date in 1931, a decline of \$72,184,000 in loans was only partly offset by an increase of \$27,728,000 in investments. The decline in loans was due to decreases in both those against securities and "All Other Loans," but the increase in investments was due to larger holdings of United States Government obligations, there being a small decline in holdings of Other Bonds and Securities.

Demand deposits of these weekly reporting member banks declined \$6,816,000 between January 13 and February 10, and were then \$64,702,000 less than a year ago, and time deposits decreased \$3,593,000, and were \$23,221,000 less than at the same time last year.

Borrowings by these banks from the Federal Reserve Bank of Atlanta declined slightly during the four-week period, and continue to be much larger than a year ago.

Principal items in the weekly report are shown comparatively in the table, and are followed by monthly averages

of weekly figures for some of the more important items in the report showing their trends over the past year.

	(000 Omitted)		
	Feb. 10, 1932.	Jan. 13, 1932.	Feb. 11, 1931.
Loans:			
On Securities	\$ 107,516	\$ 109,181	\$ 132,379
All Others	241,653	246,083	238,974
Total Loans	349,169	355,264	421,353
U. S. Securities	93,868	90,798	61,731
Other Bonds and Securities	86,256	88,221	90,665
Total Investments	180,124	179,019	152,396
Total Loans and Investments	529,293	534,283	573,749
Time Deposits	197,114	200,707	220,835
Demand Deposits	236,833	243,649	301,535
Due to Banks	75,896	77,020	112,539
Due from Banks	52,908	54,326	89,483
Borrowings from F. R. Bank	26,524	28,939	9,386

Monthly Averages of Weekly Figures of Reporting Member Banks in Selected Cities (000 Omitted)

1931	Loans on Securities	All Other Loans	Investments	Demand Deposits	Time Deposits	Borrowings from F. R. Bank
Jan. . .	\$137,811	\$291,519	\$141,561	\$305,018	\$222,744	\$ 9,673
Feb. . .	131,886	238,585	148,405	306,455	221,301	8,550
March . .	132,893	232,819	160,534	303,616	229,046	1,480
April . .	126,991	278,270	173,257	311,170	230,191	1,312
May . . .	115,937	271,544	175,038	307,486	227,729	1,503
June . . .	116,353	265,159	177,587	302,461	226,625	1,910
July . . .	114,134	266,415	178,487	299,850	233,277	1,018
Aug. . .	113,341	263,351	173,381	290,772	234,860	6,109
Sept. . .	114,082	262,759	181,450	280,966	228,099	11,060
Oct. . .	115,508	261,950	185,199	267,026	217,731	22,348
Nov. . .	114,264	258,929	181,274	259,056	213,795	30,762
Dec. . .	113,703	252,423	182,510	254,486	207,522	29,992
1932						
Jan. . .	109,653	245,706	173,755	244,147	200,591	27,919

Savings Deposits Following the interest period at the close of the year, savings deposits held by 63 banks located throughout the district declined in January, and at the end of the month averaged 8.3 per cent less than for December, and 9.1 per cent less than a year ago. Comparisons for reporting banks in Atlanta, and cities in which branches of the Federal Reserve Bank are located, are shown in the table and reports from banks located elsewhere in the district are grouped under "Other Cities."

	Number of Banks	(000 Omitted)			Percentage change	
		Jan. 1932	Dec. 1931	Jan. 1931	Jan. 1932, compared with Dec. 1931	Jan. 1931
		1932	1931	1931	1931	1931
Atlanta	4	\$36,163	\$38,264	\$39,098	- 5.5	- 7.5
Birmingham	3	18,401	20,928	21,009	-12.1	-12.4
Jacksonville	4	13,679	14,501	16,192	- 5.7	-15.5
Nashville	5	26,458	27,732	28,993	- 4.6	- 8.7
New Orleans	6	49,319	52,193	50,758	- 4.5	- 1.8
Other Cities	41	71,822	82,180	82,076	-12.6	-12.5
Total	63	216,342	235,798	238,126	- 8.3	- 9.1

Debits to Individual Accounts Debits to individual accounts by banks in 26 clearing house centers of the sixth district declined 2.1 per cent in January from December, and averaged 24.3 per cent less than in January, 1931. In January, 1930 and 1931, there were small increases over December, but for the five years before 1930 bank debits at these cities declined from December to January. Of the 26 reporting cities, 12 reported increases over December, but only one increase was shown over January, 1931. Comparisons for the month are shown in the table. The monthly totals are derived from weekly reports by prorating figures for those weeks which do not fall entirely within a single calendar month.

	(000 Omitted)		
	Jan. 1932	Dec. 1931	Jan. 1931
Alabama—4 Cities	\$ 146,983	\$ 138,970	\$ 193,804
Birmingham	95,183	90,196	130,270
Dothan	1,744	2,029	2,430
Mobile	31,032	30,655	38,775
Montgomery	19,024	16,090	22,329
Florida—4 Cities	100,972	107,073	129,708
Jacksonville	51,105	57,152	69,395
Miami	21,172	18,823	24,787
Pensacola	4,930	5,903	6,031
Tampa	23,765	25,190	29,495
Georgia—10 Cities	209,256	218,327	261,450
Albany	3,547	3,077	3,446
Atlanta	132,311	138,548	158,060
Augusta	16,917	17,506	20,636
Brunswick	1,991	2,169	2,430
Columbus	9,708	10,233	12,939
Elberton	638	819	755
Macon	10,523	12,695	19,495
Newnan	1,247	1,188	1,960
Savannah	29,526	29,036	37,821
Valdosta	2,848	3,056	3,853
Louisiana—New Orleans	229,791	246,617	334,188
Mississippi—4 Cities	32,011	33,923	48,158
Hattiesburg	4,271	3,808	6,263

Jackson	16,575	18,915	27,713
Meridian	6,742	6,595	8,159
Vicksburg	4,423	4,605	6,023
Tennessee—3 Cities	133,187	125,571	158,701
Chattanooga	37,418	34,593	50,122
Knoxville	27,061	26,682	27,289
Nashville	68,713	64,296	81,290
Total 26 Cities	\$ 852,200	\$ 870,481	\$ 1,126,009

AGRICULTURE

Live Stock on Farms The annual estimate by the United States Department of Agriculture indicates that the total number of farm animals on farms in the six states of this district on January 1, 1932, had increased 5.2 per cent over the number a year earlier, but that the total value of these farm animals declined 19.6 per cent compared with that a year ago. The number of horses declined 6 per cent, and the number of mules 2 per cent, but cattle increased 3.8 per cent, milk cows and heifers 4.2 per cent, sheep 3.4 per cent and swine 10.4 per cent. Total values by kind of animals declined from 14.4 per cent for horses to 25 per cent for sheep. Comparisons by states are shown in the table.

	Live Stock on Farms January 1 (000 Omitted)			
	1932		1931	
	Number	Value	Number	Value
Alabama: Total		\$ 40,485		\$ 51,262
Horses and Colts	58	2,692	62	3,183
Mules and Mule Colts	319	19,730	322	23,760
All Cattle	810	12,764	771	17,237
*Milk Cows and Heifers	390	8,970	371	12,243
Sheep and Lambs	50	132	50	171
Swine	957	5,167	870	6,911
Florida: Total		\$ 15,288		\$ 19,434
Horses and Colts	19	1,264	20	1,545
Mules and Mule Colts	42	4,074	42	4,452
All Cattle	441	7,946	432	10,249
*Milk Cows and Heifers	38	3,344	36	4,042
Sheep and Lambs	43	104	44	146
Swine	503	1,902	498	3,042
Georgia: Total		\$ 45,183		\$ 61,381
Horses and Colts	35	1,820	36	2,268
Mules and Mule Colts	333	23,294	340	29,556
All Cattle	789	13,079	773	18,485
*Milk Cows and Heifers	336	8,400	329	11,844
Sheep and Lambs	37	85	38	147
Swine	1,390	6,905	1,299	10,925
Louisiana: Total		\$ 34,117		\$ 40,408
Horses and Colts	106	4,040	112	5,114
Mules and Mule Colts	139	11,836	197	14,496
All Cattle	740	13,456	705	16,016
*Milk Cows and Heifers	260	7,300	247	8,892
Sheep and Lambs	140	372	133	364
Swine	679	4,413	605	4,418
Mississippi: Total		\$ 44,372		\$ 52,414
Horses and Colts	92	3,962	98	4,424
Mules and Mule Colts	347	21,772	358	23,540
All Cattle	966	13,772	929	18,337
*Milk Cows and Heifers	469	9,849	447	13,410
Sheep and Lambs	100	201	91	265
Swine	878	4,665	764	5,348

	Live Stock on Farms January 1 (000 Omitted)			
	1932		1931	
	Number	Value	Number	Value
Tennessee: Total		\$ 58,539		\$ 71,208
Horses and Colts	157	7,702	169	9,420
Mules and Mule Colts	318	21,258	321	23,864
All Cattle	1,032	21,198	992	28,613
*Milk Cows and Heifers	507	14,196	487	18,993
Sheep and Lambs	393	1,581	382	2,206
Swine	1,075	6,800	933	7,605
Total Six States		\$237,984		\$296,107
Horses and Colts	467	21,480	497	25,954
Mules and Mule Colts	1,548	101,964	1,580	119,168
All Cattle	4,778	82,215	4,602	109,437
*Milk Cows and Heifers	2,050	52,559	1,967	69,424
Sheep and Lambs	763	2,473	733	3,299
Swine	5,437	29,352	4,969	28,249
*Milk Cows and Heifers included in All Cattle.				

Average of Cotton Prices at Ten Designated Spot Markets

	Cents per pound	
	1932	1931
January 8	5.99	9.27
January 14	6.23
January 23	6.22	9.57
January 28	6.25	9.46
February 5	6.22	9.88
February 11	6.23	10.11

Sugar Movement (Pounds)

	Raw Sugar		
	Jan. 1932	Dec. 1931	Jan. 1931
Receipts:			
New Orleans	47,327,186	96,516,989	43,569,180
Savannah	47,754,358	15,128,116	11,352,424
Meltings:			
New Orleans	94,505,190	72,608,340	45,061,027
Savannah	32,365,326	21,432,142	31,250,671
Stocks:			
New Orleans	28,834,605	76,013,809	115,230,534
Savannah	15,339,032	22,799,505

Refined Sugar (Pounds)			
Shipments:			
New Orleans	85,200,553	87,290,200	76,445,401
Savannah	15,027,509	27,797,166	19,240,618
Stocks:			
New Orleans	57,160,172	51,289,550	58,860,413
Savannah	15,054,777	18,642,325	17,342,833

Rice Movement—New Orleans			
	Jan. 1932	Dec. 1931	Jan. 1931
Rough Rice—Barrels:			
Receipts	1,817	36,090	23,223
Shipments	11,275	36,814	9,768
Stocks	1,457	10,915	26,206
Clean Rice—Pockets:			
Receipts	62,203	94,709	51,418
Shipments	57,264	78,972	82,116
Stocks	154,614	149,675	124,678

Rice Millers Association Statistics (Barrels)		
	January	Aug. 1 to Jan. 31
Receipts of Rough Rice:		
Season 1931-32	569,460	6,256,387
Season 1930-31	1,146,938	6,902,995
Distribution of Milled Rice:		
Season 1931-32	719,925	5,892,811
Season 1930-31	1,119,362	5,918,123
Stocks of Rough and Milled Rice:		
January 1, 1932	1,906,174	
January 31, 1931	1,793,078	

Fertilizer Tag Sales Sales of fertilizer tax tags during January by authorities in the six states of this district increased 57.1 per cent over those in December, but were 33.2 per cent less than in January a year ago. January usually accounts for about 10 per cent of the annual total, while December usually accounts for but 2 per cent. For the season August 1 through January, tag sales in these six states have been 23.4 per cent less than in that period a year ago. Figures in the table are taken from those compiled by the National Fertilizer Association.

	(Short Tons)			Aug. 1 through Jan. 31 1931-32	1930-31
	Jan. 1932	Dec. 1931	Jan. 1931		
Alabama	12,550	1,600	28,800	15,700	32,750
Florida	59,894	47,950	49,601	225,313	245,856
Georgia	5,400	721	31,122	6,969	37,854
Louisiana	5,230	2,200	9,578	25,406	32,363
Mississippi	1,000	1,450	2,450	3,050	4,675
Tennessee	587		5,212	12,221	23,512
Total	84,711	53,921	126,763	288,659	377,010

TRADE

Retail Trade The dollar volume of department store sales in the sixth district declined in January, following the holiday season in December, and the index number is lower for January than for any other month in the series which goes back to 1920. January sales by 38 reporting department stores declined 56 per cent from December, and averaged 21.1 per cent less than in January, 1931. The decrease of 56 per cent from December to January compares with a decline of 53.7 per cent at the same time a year ago.

Stocks of merchandise reported by department stores at the end of January were 4.1 per cent, on the average, smaller than for December, and 18 per cent smaller than at the end of January, 1931. Last year stocks declined from December to January by 2.7 per cent.

Accounts receivable at the close of January were 14.1 per cent less than for December, and 14.4 per cent smaller than a year ago, and collections during January increased 5.6 per cent over those in December, but were 20.6 per cent less than for January, 1931.

The ratio of collections during December against accounts receivable and due at the beginning of the month, for 31 firms, was 29.2 per cent, against 30.8 per cent for December, and 31.1 per cent for January last year. For regular accounts the collection ratio for January was 31.3, for December 33.1, and for January a year ago 33.1, and for installment accounts the ratio was 14.9 for January, 16.3 for December, and 16.0 for January last year.

All of these statistics are reported in dollar amounts and the percentage comparisons make no allowance for the different level of prices.

RETAIL TRADE IN THE SIXTH DISTRICT DURING JANUARY, 1932

Based on confidential reports from 38 department stores

	Comparison of Net Sales		Comparison of Stocks		Rate of Stock Turnover	
	Jan. 1932	Jan. 1932	Jan. 31, 1932	Jan. 31, 1932	Jan.	Jan.
	with	with	with	with	1931	1932
	Jan. 1931	Dec. 1931	Jan. 31, 1931	Dec. 31, 1931		
Atlanta (3)	-15.6	-53.8	-10.2	-4.1	.34	.32
Birmingham (4)	-21.4	-57.2	-25.1	-4.5	.17	.17
Chattanooga (5)	-16.5	-49.0	-27.2	-5.1	.17	.19
Nashville (4)	-30.5	-65.3	-14.0	-8.4	.19	.15
New Orleans (5)	-18.1	-54.2	-17.4	-1.1	.19	.18
Other Cities (17)	-31.3	-58.9	-17.8	-7.3	.19	.13
DISTRICT (38)	-21.1	-56.0	-18.0	-4.1	.21	.19

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

Wholesale Trade Total sales during January, reported by 114 wholesale firms in the sixth district, declined further by 12.8 per cent compared with December, and averaged 28.6 per cent less than in January a year ago. During the past twelve years, wholesale trade has declined from December to January in seven instances, and the decline from the fall peak sometimes extends into February. January sales of furniture and stationery increased over December. Stocks on hand at the close of January were one-half of one per cent less than a month earlier, accounts receivable declined 2.4 per cent, and collections decreased 17.7 per cent. Detailed comparisons of reported figures, shown in the table which follows, make no allowance for the different level of prices.

WHOLESALE TRADE IN JANUARY, 1932

Sixth Federal Reserve District*

	Number of Firms	Percentage change Jan. 1932 compared with	
		Dec. 1931	Jan. 1931
All Lines Combined:			
Sales	114	-12.8	-28.6
Stocks on hand	27	-0.5	-21.6
Accounts receivable	51	-2.4	-12.3
Collections	56	-17.7	-31.7
Groceries:			
Sales	26	-13.9	-27.8
Atlanta	3	-8.7	-28.8
Jacksonville	4	-6.7	-8.3
New Orleans	5	-21.8	-26.8
Vicksburg	3	-17.9	-54.0
Other Cities	11	-11.8	-30.0
Stocks on hand	3	-0.9	-35.9
Accounts receivable	11	-2.0	-14.3
Collections	11	-5.8	-30.2

	Number of Firms	Percentage change Jan. 1932 compared with	
		Dec. 1931	Jan. 1931
Dry Goods:			
Sales	21	-24.2	-27.9
Nashville	3	-26.5	-35.6
Other Cities	18	-23.7	-26.1
Stocks on hand	11	+ 3.8	-27.9
Accounts receivable	12	- 7.8	-17.1
Collections	14	-30.1	-29.1
Hardware:			
Sales	26	- 6.8	-33.8
Nashville	3	-13.2	-25.0
New Orleans	5	-20.5	-47.0
Other Cities	18	+ 2.8	-27.9
Stocks on hand	6	- 0.9	-13.6
Accounts receivable	14	- 0.1	- 6.8
Collections	15	-20.7	-36.1
Furniture:			
Sales	13	+ 5.9	-28.0
Atlanta	5	- 0.6	-35.9
Other Cities	8	+ 7.6	-25.9
Stocks on hand	4	- 1.4	-28.0
Accounts receivable	6	- 1.9	-17.1
Collections	7	-19.7	-36.9
Electrical Supplies:			
Sales	14	-33.9	-34.5
New Orleans	4	-36.0	-32.5
Other Cities	10	-32.5	-35.6
Stocks on hand	3	- 5.3	- 4.5
Accounts receivable	4	- 6.4	-14.2
Collections	5	-23.2	-29.0
Drugs:			
Sales	8	- 1.4	-17.0
Accounts receivable	4	+ 1.9	- 8.7
Collections	4	-16.0	-25.3
Stationery:			
Sales	4	+22.6	-10.5

* Based upon confidential reports from 114 firms.

Life Insurance Sales of new, paid for, ordinary life insurance in the six states of this district declined seasonally in January compared with December, but averaged 4.1 per cent greater than in January, 1931. The decrease from December to January this year was 24.1 per cent, compared with a decline of 30.1 per cent at the same time a year ago. Decreases compared with January a year ago in Louisiana, Tennessee and Alabama were more than offset by the gains recorded in Georgia, Florida and Mississippi. The figures in the table are from those compiled by the Life Insurance Sales Research Bureau.

	(000 Omitted)		Percentage	
	January 1932	December 1931	Comparison	January 1931 Comparison
Alabama	\$ 3,745	\$ 4,400	-15.7	\$ 3,756 - 0.3
Florida	4,858	6,366	-23.7	3,908 +24.3
Georgia	7,156	10,051	-28.8	6,446 +11.0
Louisiana	4,357	5,538	-21.3	4,760 - 8.5
Mississippi	2,172	3,068	-29.2	1,741 +24.3
Tennessee	6,874	8,951	-23.2	7,408 - 7.2
Total	\$ 29,162	\$ 38,414	-24.1	\$ 28,019 + 4.1

Commercial Failures Statistics compiled by R. G. Dun & Co. indicate the failure during January of 3,458 business firms in the United States, with liabilities of \$96,860,205, increases of 25.4 per cent in number and of 32.3 per cent in liabilities over failures in December, and increases of 4.3 per cent in number and 2.4 per cent in liabilities over January, 1931.

In the sixth district there were 188 business failures in January, an increase of 16.8 per cent over December but 23.3 per cent fewer than in January a year ago, and liabilities of firms failing in January amounted to \$5,608,107, a little more than double liabilities for December and 19.7 per cent larger than for January, 1931.

Grain Exports—New Orleans (Bushels)

	Jan. 1932	Jan. 1931	July 1 through 1931-32	Jan. 31 1930-31
Wheat	1,173,599	73,436	5,358,577	5,360,056
Corn	4,324	11,155	38,495	64,213
Oats	41,431	13,423	250,397	65,942
Barley			112,285	
Total	1,219,354	98,014	5,759,754	5,498,211

INDUSTRY

Building and Construction There was a further decline in total building permits issued during January at twenty reporting cities of the sixth district, to the lowest level for any month in available statistics. While there were increases for January over December reported from nine of these twenty cities, the figures reported from all of these points were comparatively small, and the total for the twenty cities combined was only \$1,064,311, less than half as large as that for December, and 37 per cent less than the total for January, 1931, and only 9.5 per cent of the monthly average for the three-year period, 1923 to 1925 inclusive. Comparisons of reported figures are shown in the table.

City	Number January		Value January		Percentage change in value
	1932	1931	1932	1931	
Alabama					
Anniston	6	5	\$ 1,420	\$ 3,805	- 62.7
Birmingham	185	167	58,327	390,063	- 85.0
Mobile	32	30	17,849	27,696	- 35.6
Montgomery	83	100	23,690	62,873	- 62.3
Florida					
Jacksonville	261	229	76,515	105,770	- 27.7
Miami	234	231	66,745	125,172	- 46.7
Miami Beach	34	19	150,550	48,360	+211.3
Orlando	25	49	10,791	19,825	- 45.6
Tampa	178	238	40,971	41,950	- 2.3
*Lakeland	5	5	1,250	850	+ 47.1
Georgia					
Atlanta	219	427	211,558	318,331	- 33.6
Augusta	49	62	9,728	15,779	- 38.3
Columbus	27	20	14,645	21,245	- 31.1
Macon	100	162	11,114	45,690	- 75.7
Savannah	10	5	3,565	17,200	- 79.3
Louisiana					
New Orleans	60	97	119,593	109,468	+ 9.2
Alexandria	34	56	10,752	38,581	- 72.1
Tennessee					
Chattanooga	134	209	89,233	69,634	+ 28.1
Johnson City	1	3	1,000	950	+ 5.3
Knoxville	32	31	48,528	44,960	+ 7.9
Nashville	117	117	97,757	182,264	- 46.4
Total 20 Cities	1,771	2,257	\$1,064,311	\$1,690,116	- 37.0
Index No.			9.5	16.2	

*Not included in totals or index numbers.

Contract awards in the sixth district during January increased 3.5 per cent over December, but were 68 per cent less than in January a year ago, according to statistics compiled by F. W. Dodge Corporation and subdivided into district totals by the Federal Reserve Board's Division of Research and Statistics. Residential contracts, which in January accounted for 28.2 per cent of the month's total, increased 23 per cent over December, and were fractionally larger than in January, 1931, while all other contracts declined 2.5 per cent from December to January and were 74.8 per cent less than a year ago.

In the table are shown state totals for January, with comparisons. Parts of the figures for Louisiana and Mississippi apply to other Federal Reserve Districts.

	January 1932	December 1931	Percentage Comparison	January 1931	Percentage Comparison
Alabama	\$ 708,200	\$ 521,300	+35.9	\$2,259,500	-68.7
Florida	905,600	1,782,400	-49.2	1,020,900	-11.3
Georgia	2,342,500	1,924,600	+21.7	2,506,500	- 6.5
Louisiana	1,732,700	834,800	+107.6	14,403,700	-88.0
Mississippi	195,000	286,100	-31.8	694,300	-71.9
Tennessee (6th dist.)	402,400	534,900	-24.3	1,008,300	-60.1

Total contracts awarded in the 37 states east of the Rocky Mountains during January amounted to \$84,798,400, a decline of 38 per cent compared with the December total of \$136,851,600, and 62.8 per cent smaller than the total of \$227,956,400 for January, 1931. Residential contracts accounted in January for \$27,504,300, non-residential building for \$33,237,700, and public works and utilities for \$24,056,400.

Lumber There was some measure of recovery in both orders and output of Southern Pine mills following the holiday and inventory season. Orders booked by identical mills reported to the Southern Pine Association increased each week over the week before, from January 2 through January 30, and output of these mills increased from January 2 through January 23 but dropped off during the weeks ending January 30 and February 6. The Southern Lumberman of February 1 states: "The Southern pine trade is experiencing a genuine increase in the volume of new business, orders for the week ending January 23 having been greater than for any other week since November 21. Even this total is far below normal, but the volume of business is at least showing an upward tendency, and both shipments and orders continue to maintain a decided excess over production."

In the table are shown weekly totals reported by mills which also reported for those weeks a year ago. For the five-week period, orders average 39.3 per cent less, and production averaged 46.8 per cent smaller, than a year ago. During this period orders exceeded production by 32.1 per cent, while a year ago, orders were 15.8 per cent greater than output.

Week Ended:	Number of mills	Orders		Production		Unfilled Orders	
		1932	1931	1932	1931	1932	1931
Jan. 9	103	20,097	33,481	15,187	30,492	55,377	95,816
Jan. 16	105	22,512	35,126	17,166	29,926	58,926	96,158
Jan. 23	107	22,743	35,669	18,511	31,056	58,359	100,359
Jan. 30	92	21,525	36,153	14,307	26,593	54,768	90,165
Feb. 6	113	21,294	37,374	16,712	35,352	64,407	113,885

Consumption of Cotton The consumption of cotton by American mills during January increased 4.8 per cent over December, and was 3.3 per cent less than in January, 1931. Because of the different number of working days, however, the average daily consumption in January was 6.8 per cent greater than in December, and 0.5 per cent larger than in January a year ago. In the cotton-growing states total consumption in January was 4.1 per cent, and the daily average was 6.2 per cent greater than in December, and total consumption was 0.9 per cent, and daily average 4.8 per cent greater than in January last year. Consumption in other states increased 7.9 per cent, and daily average 10.1 per cent, over December, but total consumption was 18.9 per cent and daily average 15.7 per cent, less than in January, 1931.

Cumulative totals for the first six months of the cotton season, August through January, amount to 2,631,272 bales

for the United States as a whole, an increase of 6.9 per cent over consumption during that part of the season before, 2,158,232 bales for the cotton-growing states, an increase of 10.0 per cent over that period a year ago, and 473,040 bales for other states, a decrease of 5.4 per cent compared with the season before.

Exports during January declined 22.2 per cent over the month, but were 72.5 per cent larger than in January a year ago, and for the six months of the present season exports total 4,954,473 bales, a gain of 10.6 per cent over exports during that part of the preceding season.

Stocks declined somewhat from December to January, but continued to be larger than at the same time last year. Comparisons for the month are shown in the table.

United States (Bales)			
	Jan. 1932	Dec. 1931	Jan. 1931
Cotton Consumed:			
Lint	435,337	415,517	450,117
Linters	50,241	44,491	50,688
Stocks in Consuming Establishments:			
Lint	1,637,139	1,630,543	1,617,850
Linters	262,226	252,675	266,791
Stocks in Public Storage and at Compresses:			
Lint	10,032,322	10,425,945	7,938,817
Linters	51,404	50,399	86,338
Exports	919,338	1,181,089	532,821
Imports	12,718	12,705	11,299
Active Spindles (Number)	25,013,750	24,637,864	25,628,284
Cotton-Growing States (Bales)			
Cotton Consumed	358,527	344,362	355,419
Stocks in Consuming Establishments	1,303,585	1,298,713	1,210,918
Stocks in Public Storage and at Compresses	9,621,620	10,013,768	7,451,808
Active Spindles (Number)	16,910,894	16,855,940	16,980,850
Other States (Bales)			
Cotton Consumed	76,810	71,155	94,698
Stocks in Consuming Establishments	333,554	331,830	407,932
Stocks in Public Storage and at Compresses	410,702	412,177	487,009
Active Spindles (Number)	8,102,856	7,781,924	8,647,434

In the three states of this district for which figures are compiled separately by the Census Bureau, consumption of cotton in January declined 1.6 per cent, but the daily average increased 0.3 per cent over December, and total consumption was 5.1 per cent, and daily average 1.3 per cent, below that of January, 1931. Cumulative totals for these states for the first six months of the cotton season are 6.3 per cent greater than in that period a year ago. Comparisons for these three states are shown in the table.

	Bales Consumed				
	January 1932	December 1931	January 1931	Aug. 1 through Jan. 31 1931-32	1930-31
Alabama	44,395	44,047	47,277	271,964	248,823
Georgia	74,368	75,411	76,828	459,089	436,723
Tennessee	11,208	12,680	12,771	79,922	77,176
Total 3 States	129,971	132,138	136,886	810,975	762,721

Cotton Manufacturing

For each of the past nine months, production of cotton cloth by mills in the sixth district reporting to the Federal Reserve Bank has been greater than in the same month a year earlier. Production by these mills in January declined 11.8 per cent from December, but was 19.0 per cent greater than a year ago. Stocks also declined from December, but other reported items increased, including a gain of 41.3 per cent in orders, and all reported items show increases over January, 1931, except the number of workers on payrolls of reporting mills. January figures reported by cotton yarn mills show declines in production, shipments and unfilled orders, but increases in stocks, orders and number of workers for the month, and production, shipments and orders were reported in larger volume than for January, 1931. Comparisons of reported figures are shown in the table.

	Number of Mills	Percentage change Jan. 1932 compared with	
		Dec. 1931	Jan. 1931
Cotton Cloth:			
Production	17	-11.8	+19.0
Shipments	16	+1.3	+18.5
Orders booked	12	+41.3	+10.9
Unfilled orders	14	+16.0	+14.1
Stocks on hand	15	-10.8	+0.2
Number on payroll	16	+1.6	-1.9
Cotton Yarn:			
Production	11	-15.6	+6.0
Shipments	11	-0.1	+4.0
Orders booked	5	+33.3	+11.1
Unfilled orders	7	-2.2	-7.9
Stocks on hand	9	+2.5	-34.6
Number on payroll	9	+1.3	-14.4

Hosiery Statistics for 46 Identical Establishments in Sixth Federal Reserve District			
	(Dozen Pairs)		
	Jan. 1932	Dec. 1931	
Production	848,617	804,655	
Shipments	765,742	857,992	
Stock on hand	1,666,288	1,569,281	
Orders booked	787,525	760,273	
Cancellations	18,399	13,906	
Unfilled orders	558,690	555,306	

Cotton Seed and Cotton Seed Products

With the progress of the season there was a further seasonal decline in activities of cotton seed oil mills, both in this district and in the country as a whole. For the season, August 1 through January, there has been a decrease of 12.4 per cent in the amount of cotton seed received by mills in Georgia, Alabama, Louisiana and Mississippi, compared with that part of the preceding season, and a decrease of 23.1 per cent in the amount crushed. Stocks of seed on hand at the end of January were 56.7 per cent greater than a year ago. Production during the season through January has been smaller, and stocks also declined with the exception of hulls.

For the country as a whole receipts of seed by mills has been 9.6 per cent greater, but the amount crushed 4.9 per cent smaller, than during the first six months of the previous season, and stocks on January 31 were larger by 90.5 per cent than a year earlier. Production has been smaller, and stocks of crude oil and of hulls show increases, but stocks of cake and meal and of linters were smaller than a year ago. In the first two columns of the table are combined totals for Georgia, Alabama, Louisiana and Mississippi, and in the last two columns are totals for the United States, compiled by the United States Census Bureau.

	(*Sixth District Aug. 1 to Jan. 31		United States Aug. 1 to Jan. 31	
	1931-32	1930-31	1931-32	1930-31
Cotton Seed, Tons:				
Received at mills	1,451,087	1,656,219	4,716,775	4,304,392
Crushed	1,116,655	1,452,036	3,547,330	3,730,660
On Hand, Jan. 31	338,213	215,823	1,179,210	619,148
Production:				
Crude Oil, lbs.	363,852,935	447,726,599	1,105,491,652	1,126,889,184
Cake and Meal, tons	486,013	633,453	1,591,303	1,688,531
Hulls, tons	313,566	409,063	997,548	1,030,766
Linters, bales	193,977	256,072	561,712	647,123
Stocks at Mills, Jan. 31:				
Crude Oil, lbs.	21,040,285	28,527,914	88,372,555	80,757,112
Cake and Meal, tons	70,849	123,055	217,666	345,184
Hulls, tons	65,741	37,206	218,145	149,485
Linters, bales	99,586	107,776	308,725	341,361

(*)Georgia, Alabama, Louisiana and Mississippi.

Electric Power

Production of electric power for public use in the six states of this district increased 6.1 per cent in December over November, and was 1.9 per cent smaller than in December, 1930. Production of current by use of water power, which declined substantially in October and November because of continued dry weather, increased 71 per cent in December over November, with the termination of the drought, and accounted for 62 per cent of the total in December as compared with 38.4 per cent in November and 43.2 per cent in October. Production by the use of fuels declined 35 per cent from November to December, but was 4 per cent greater than in December, 1930. Consumption of coal and of natural gas in the production of

electric power declined, but consumption of fuel oil increased, over November.

In the table are shown comparisons of figures for December, with those for the preceding month and the same month a year ago, and also comparisons for the year 1931 with 1930.

	Dec. 1931	Nov. 1931	Dec. 1930
Production of Electric Power in thousands			
of k.w. hours: Total	472,647	445,671	481,751
By use of: Water Power	292,837	170,972	308,908
Fuels	179,810	274,699	172,843
Fuels Consumed in Production of Electric Power:			
Coal—tons	18,557	49,458	18,778
Fuel Oil—bbls.	198,539	185,230	211,359
Natural Gas—000 cu. ft.	1,721,141	2,561,094	1,718,442
	1931	1930	Percentage Comparison
Production of Electric Power in thousands of k.w. hours: Total	5,721,769	5,855,106	-2.3
By use of: Water Power	3,404,664	3,698,323	-7.9
Fuels	2,317,105	2,156,783	+7.4
Fuels Consumed in Production of Electric Power:			
Coal—tons	270,920	254,575	+6.4
Fuel Oil—bbls.	2,248,076	2,396,641	-6.2
Natural Gas—000 cu. ft.	23,615,179	22,651,539	+4.3

Note: December figures preliminary.

Bituminous Coal Mining

Production of bituminous coal in the United States during January, according to statistics of the United States Bureau of Mines, declined 7.8 per cent from December, and was 27.6 per cent smaller than in January, 1931. Because of the different number of working days, the daily average output declined 5.3 per cent from December to January, and was 24.8 per cent less than in January a year ago. Comparisons for the month are shown below.

	Total Production (tons)	Number of working days	Average per working day (tons)
January, 1932	27,892,000	25.3	1,102,000
December, 1931	30,260,000	26	1,164,000
January, 1931	38,542,000	26.3	1,465,000

Weekly production figures for Alabama and Tennessee declined further in January. Alabama output for those weeks ending in January averaged 2.4 per cent smaller than in December, and was 36.4 per cent less than a year ago, and Tennessee weekly figures averaged 2.9 per cent less than for December and 39.7 per cent smaller than for January a year ago. Weekly figures shown below indicate this lower level of production.

Week Ending:	(In thousands of tons)					
	United States		Alabama		Tennessee	
	1932	1931	1932	1931	1932	1931
January 9	6,930	9,184	189	275	69	120
January 16	6,887	9,095	187	291	70	115
January 23	6,333	8,835	173	304	60	110
January 30	6,411	8,037	180	274	64	93
February 6	7,250	7,833	181	260	69	90
February 13	6,626	8,215				

Pig Iron Production

Total production of pig iron in the United States as a whole declined slightly in January, but increased in Alabama, compared with December. Total output for the country amounted to 972,784 tons, a decrease of 0.8 per cent from December, and 43.3 per cent smaller than in January, 1931. There was a gain of five in the number of furnaces active on February 1, compared with a month earlier, but a decrease of 41 compared with the same time a year ago.

Alabama production of pig iron during January increased 10.9 per cent over output in December, and was 40.1 per cent less than in January a year ago. The number of furnaces active remained the same as a month earlier, and was smaller by four than a year ago. Press reports indicate a decrease from \$12 to \$11 per ton in the price of iron for district business, but buying was stimulated very little by the reduction in price. However, orders and shipments in January were larger than in December and furnace yard stocks were reduced somewhat. Most of the current buying continues to be in small lots, although some of the larger melters buy for a week or two in advance.

Comparisons of January figures with those for the preceding month and the corresponding month a year ago are shown below, and index numbers appear on page 8.

	Jan. 1932	Dec. 1931	Jan. 1931
United States:			
Production—tons	972,784	980,376	1,714,266
Average per day—tons	31,380	31,625	55,299
*Active furnaces	61	56	102
Alabama:			
Production—tons	89,981	81,115	150,251
Average per day—tons	2,903	2,617	4,847
*Active furnaces	6	6	10

*First of following month.

Naval Stores

Receipts of both turpentine and rosin declined in January and were smaller than for any other month since last February, and were the smallest for January of any of the past thirteen years for which statistics are available. Turpentine receipts declined 73.6 per cent from December to January and were 27.6 per cent smaller than in January, 1931, and rosin receipts declined 69.6 per cent from December and were 30.8 per cent less than a year ago. Stocks of turpentine declined 10 per cent from December, but were 48 per cent larger than a year ago, and supplies of rosin decreased 12.7 per cent from December and were 29.4 per cent larger than for January, 1931. January stocks were larger than for that month of any other year for which figures are available. Press reports indicate that during January there was a further slackening in the already small demand from both domestic and foreign sources, accompanied by weak prices of both commodities which extended into February, but the decrease appears to have been arrested during the second week of February. Comparisons of receipts and stocks for the month are shown in the table.

	Jan. 1932	Dec. 1931	Jan. 1931
Receipts—Turpentine (1)			
Savannah	1,851	7,990	3,388
Jacksonville	2,488	9,124	3,090
Pensacola	895	2,730	750
Total	5,234	19,844	7,228
Receipts—Rosin (2)			
Savannah	10,849	41,284	15,629
Jacksonville	13,597	39,754	22,127
Pensacola	4,168	12,942	3,589
Total	28,614	93,980	41,345
Stocks—Turpentine (1)			
Savannah	21,786	28,619	19,084
Jacksonville	53,594	57,680	15,727
Pensacola	25,701	26,012	33,509
Total	101,081	112,311	68,320
Stocks—Rosin (2)			
Savannah	205,310	232,836	174,558
Jacksonville	192,806	218,846	113,303
Pensacola	28,392	35,181	36,765
Total	426,508	486,863	329,626

(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.

DEPARTMENT STORE TRADE 6th DISTRICT	Nov. 1931	Dec. 1931	Jan. 1932	Nov. 1930	Dec. 1930	Jan. 1931
Atlanta	135.3	226.3	109.2	156.1	270.7	124.8
Birmingham	70.4	115.9	49.6	88.6	137.9	63.1
Chattanooga	64.9	104.5	53.3	72.0	112.1	63.8
Nashville	79.5	131.2	45.6	98.9	154.0	65.6
New Orleans	78.1	112.7	51.6	96.3	135.6	62.9
Other Cities	71.0	115.5	46.4	85.1	143.8	65.3
DISTRICT	84.3	134.0	59.1	96.5	152.0	73.6
WHOLESALE TRADE 6th DISTRICT						
Groceries	55.1	55.5	42.2	64.1	69.1	64.8
Dry Goods	53.2	38.0	28.2	61.6	43.6	39.1
Hardware	52.7	45.0	39.6	63.6	57.8	58.8
Furniture	43.4	32.6	34.3	54.6	49.8	49.1
Electrical Supplies	58.6	68.8	45.5	76.4	85.4	55.7
Stationery	40.0	42.6	52.2	59.6	60.1	58.3
Drugs	67.0	72.4	71.4	81.0	88.3	86.0
TOTAL	45.0	49.7	40.9	64.8	62.8	58.2
LIFE INSURANCE SALES 6th DIST.						
Alabama	61.1	76.7	64.7	71.9	92.1	64.9
Florida	89.4	115.9	88.5	76.7	102.7	71.2
Georgia	77.5	117.3	83.5	86.8	108.1	75.3
Louisiana	76.5	93.0	73.1	87.1	97.0	79.9
Mississippi	55.0	83.7	59.2	64.0	98.0	47.5
Tennessee	74.5	98.0	75.3	81.2	114.8	81.1
TOTAL	73.7	99.5	75.5	76.8	103.8	72.6
BUILDING PERMITS 6th DISTRICT						
Atlanta	14.0	5.0	13.7	10.8	21.2	20.6
Birmingham	9.0	2.0	3.9	5.0	8.8	26.3
Jacksonville	13.5	16.6	9.3	10.8	9.2	12.9
Nashville	79.0	219.8	15.4	18.1	36.4	28.7
New Orleans	9.5	7.6	9.3	42.3	18.6	8.5
(15) Other Cities	36.2	9.5	9.1	16.4	10.7	13.1
DISTRICT (20 Cities)	27.2	20.0	9.5	17.9	14.1	16.2
CONTRACTS AWARDED 6th DISTRICT						
Residential	11.1	9.3	11.5	17.0	10.8	11.5
All Other	20.4	20.0	19.5	63.9	40.0	77.1
TOTAL	16.7	15.7	16.3	45.2	28.3	50.9
WHOLESALE PRICES U. S. (*)						
ALL COMMODITIES	70.2	68.6	67.3	**	79.6	78.2
Farm Products	58.7	55.7	52.8		75.2	73.1
Foods	71.0	69.1	64.7		82.4	80.7
Other Commodities	**	**	**		**	**
Hides and leather products.....	81.6	79.8	79.3		91.4	88.7
Textile products	62.2	60.8	59.9		73.7	71.3
Fuel and lighting.....	69.4	68.3	67.9		74.0	73.3
Metals and metal products.....	82.6	82.2	81.8		87.9	86.9
Building materials	76.2	75.7	74.8		84.8	83.8
Chemicals and drugs.....	76.1	76.1	75.7		85.6	84.5
Housefurnishing goods	80.9	78.5	77.7		88.8	88.3
Miscellaneous	68.7	66.8	65.6		73.5	72.2
COTTON CONSUMED						
United States	84.4	81.7	85.6	81.6	79.9	89.4
Cotton-Growing States	102.7	98.6	102.6	95.3	92.2	103.0
Georgia	96.1	96.8	95.4	93.9	92.1	98.6
Alabama	128.4	128.1	129.3	121.3	114.5	137.5
Tennessee	131.8	127.4	112.6	126.8	120.8	128.3
All Other States.....	44.0	44.8	48.3	51.5	52.9	59.3
Exports	174.2	192.2	149.6	147.7	124.6	101.6
PIG IRON PRODUCTION:						
United States	36.9	32.8	32.6	62.5	55.8	57.4
Alabama	37.2	34.9	38.7	61.2	58.0	64.7
UNFILLED ORDERS—U. S. STEEL CORPORATION						
.....	61.4	57.3	55.5	76.2	82.6	86.5

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

(**) These index numbers of new series not yet available.