

MONTHLY REVIEW

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

FEDERAL RESERVE BANK OF ATLANTA

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NATIONAL SUMMARY OF BUSINESS CONDITIONS

Prepared by Federal Reserve Board

Volume of industrial production and factory employment increased from January to February by an amount smaller than is usual at this season. Improvement in the banking situation during February and the first three weeks of March was reflected in a decline in bank suspensions and a return flow of currency from the public to the banks.

Production and Employment Output of industrial products increased less than seasonally in February and the Board's Index, which makes allowance for the usual seasonal variations, declined from 71 per cent of the 1923-1925 average to 70 per cent. Activity in the steel industry during February and the first three weeks of March showed little change from the January rate, although ordinarily substantial increases are reported at this time of year. Automobile production continued in small volume, showing none of the usual seasonal expansion, and the number of cars produced in the three-month period ending in February was about 35 per cent less than in the corresponding period a year ago. In the lumber industry, output declined further, contrary to seasonal tendency. Activity at cotton mills and shoe factories increased by more than the seasonal amount and was at about the same level as in the corresponding month last year.

Volume of employment at factories increased in February by somewhat less than the usual seasonal amount. In the iron and steel, automobile and machinery industries the number employed showed an increase smaller than is usual in this month, and at lumber mills a continued decline in employment was reported. At establishments producing fabrics, wearing apparel, and shoes volume of employment increased by more than the seasonal amount.

Daily average value of total building contracts awarded, as reported by the F. W. Dodge Corporation, showed little change in February and the first half of March, and for the period between the first of February and the middle of March the value of contracts was 65 per cent less than a year ago, reflecting continued declines in residential building as well as in other types of construction. Part of the

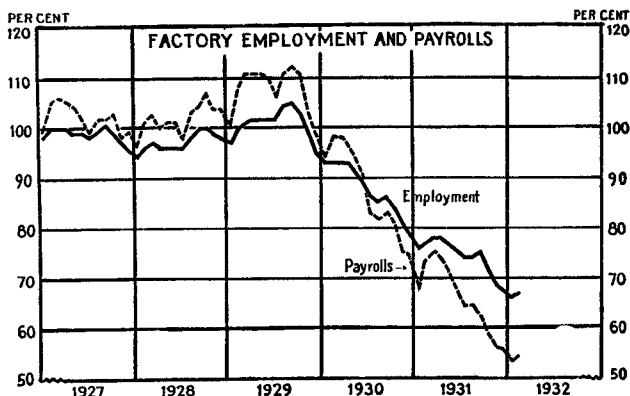
decrease in the value of awards reflects reductions in building costs.

Distribution Car loadings of merchandise and of miscellaneous freight showed none of the usual seasonal increase in February, while sales at department stores remained unchanged, as is usual at this season.

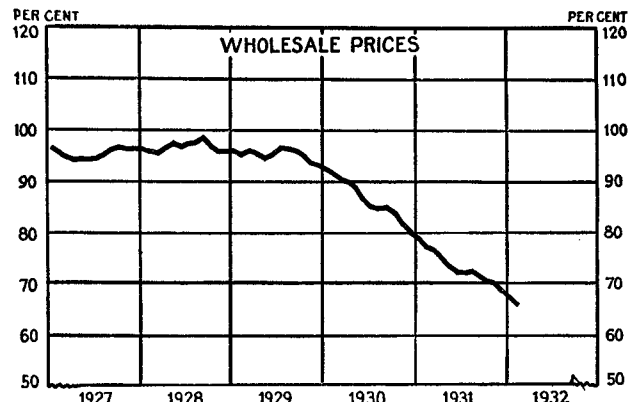
Wholesale Prices Wholesale commodity prices, as measured by the Index of the Bureau of Labor Statistics, declined further from 67 per cent of the 1926 average for January to 66 per cent for February. Between the first week of February and the third week of March, there were increases in the prices of cotton, livestock, and meats, while prices of grains, non-ferrous metals and imported raw materials, including silk, sugar, and rubber, declined considerably.

Bank Credit In the banking situation the important developments in February and the first half of March were a considerable reduction in the number of bank suspensions and a return flow of currency from the public to the banks. The country's stock of monetary gold declined in February but increased somewhat in the first half of March. Member bank reserve balances, after decreasing almost continuously since last summer, showed a slight increase for the first two weeks in March. Purchases of United States government obligations by the Federal Reserve Banks beginning in March were accompanied by a considerable decline in member bank indebtedness to the reserve banks.

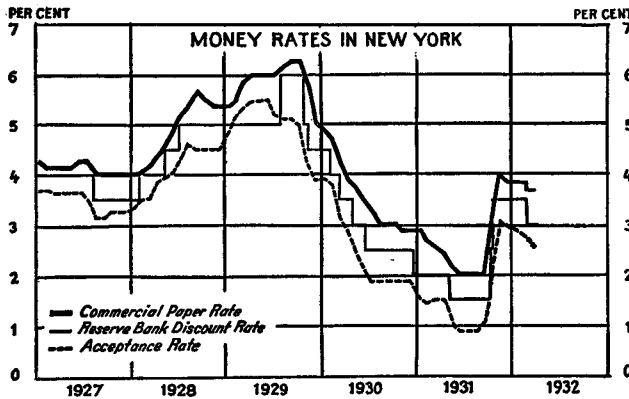
Loans and investments of member banks in leading cities continued to decline until the middle of March, when there was a substantial increase, owing largely to the banks' purchases of United States Government securities, issued on March 15. Demand and time deposits of these banks decreased further during February but showed little change in the first half of March. Open market rates on acceptances and commercial paper declined during February and the first half of March. During this period yields on Treasury and other high grade bonds decreased to the lowest point since early December, but after the middle of the month yields on high grade corporate bonds increased somewhat.



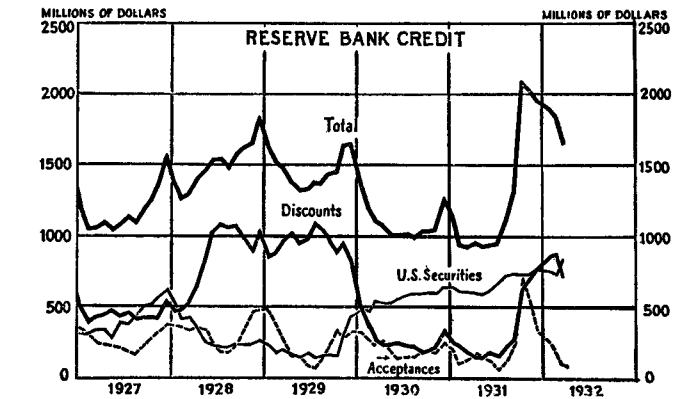
Index numbers of factory employment and payrolls, without adjustment for seasonal variations (1923-25 average=100). Latest figure February Employment 67.3 payrolls 53.6.



Index of United States Bureau of Labor Statistics. (1926=100. base adopted by bureau). Latest figures February 66.3.



Monthly rates in the open market in New York; commercial paper rate on 4-to-6-month paper and acceptance rate on 90-day bankers' acceptances. Latest figures are averages of first 22 days in March.



Monthly averages of daily figures for 12 Federal Reserve Banks. Latest figures are averages of first 22 days in March.

SIXTH DISTRICT SUMMARY

Available business statistics for February indicate small gains over January in retail and wholesale trade, pig iron production in Alabama, in cotton manufacturing and in building permits, but with the exception of textile activity all of the series continue to compare unfavorably with corresponding periods a year ago.

Department store sales in February recorded a gain of 4 per cent over January and averaged 16 per cent less than in February, 1931, a decrease in actual dollar volume much smaller than the estimated decline in retail prices. Wholesale trade, which usually declines from January to February, increased 0.9 per cent, but continued less than a year ago. Sales of life insurance in February were greater than a year ago in Florida, Georgia, Mississippi and Tennessee, but averaged 1.1 per cent smaller for the six states; for the first two months of the year combined, however, the total for the six states was greater by 1.6 per cent than for that period a year ago.

Outstanding Reserve Bank credit declined further between February 10 and March 9, but continued greater than at the same time last year, and total loans and investments of weekly reporting member banks declined further during this four-week period and were fifty millions less than a year ago, a decline of 74 millions in loans being partly offset by an increase of 24 millions in security holdings. Demand deposits increased 7.4 millions between February 3 and March 9, and time deposits increased 3.8 millions during the first two weeks in March.

Building permits at twenty reporting cities gained 31.1 per cent in February over the low level recorded for January, but were 27 per cent less than a year ago, and contracts declined 1.9 per cent over the month and were 72.5 per cent less than a year ago. Total production of pig iron in Alabama increased 1.0 per cent, and daily average output increased 8.0 per cent, over January, but for the first two months of 1932 production was 40.5 per cent less than a year ago. The consumption of cotton by mills in the cotton states increased 1.8 per cent over January, and was 6.9 per cent greater than a year ago, and in Georgia, Alabama and Tennessee February consumption gained 3.7 per cent over January, and was 5.0 per cent greater than a year ago. For the past ten months production of cotton cloth by mills reporting to this bank has been greater than a year earlier. The number of workers reported by cloth mills was greater than for January or for February last year, and the number of workers at yarn mills increased 2 per cent over January.

FINANCE

Reserve Bank Credit There was a further decline in the volume of reserve bank credit outstanding at the Federal Reserve Bank of Atlanta between February 10 and March 9, and the total on this latter date was the smallest for any weekly report date since September 23 last year. During this recent four weeks period the amount of discounted bills held by this bank declined by \$6,254,000, its holdings of bills bought in the open market decreased \$2,098,000, and there was a net decrease of \$747,000 in its holdings of investment securities. Compared

with figures for the corresponding report date a year ago, however, discounts on March 9 this year were nearly three times as great as they were a year ago, and holdings of United States securities were somewhat greater, but holdings of purchased paper were smaller.

Total bills and securities held by the bank, which represent the amount of reserve bank credit outstanding at this bank, were on March 9 smaller by \$9,099,000 than four weeks earlier, but were \$29,450,000 greater than a year ago.

Accompanying this decline in discounts and investment holdings, there was an increase in total reserves between February 10 and March 9 amounting to \$9,275,000, but they were then smaller by \$48,048,000 than at the same time last year.

Federal Reserve notes of this bank in actual circulation increased slightly, and member bank reserve deposits also increased, between February 10 and March 9, but total deposits declined slightly, and both note circulation and deposits were at lower levels than a year ago.

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

	(000 Omitted)		
	March 9, 1932	Feb. 10, 1932	March 11, 1931
Bills Discounted:			
Secured by Govt. Obligations.....	\$ 10,602	\$ 12,168	\$ 319
All Others.....	32,044	36,737	14,112
Total Discounts.....	42,646	48,900	14,431
Bills Bought in open market.....	6,887	8,985	8,089
U. S. Securities.....	12,623	12,620	10,186
Other Securities.....	750	750	750
Total Bills and Securities.....	62,156	71,255	32,706
Total Reserves.....	117,023	107,748	165,071
Member Banks Reserve Deposits.....	49,367	47,823	60,653
Total Deposits.....	52,395	52,776	61,815
F. R. Notes in actual circulation.....	121,087	120,591	130,641
Reserve Ratio.....	67.5	62.2	85.8

Condition of Member Banks in Selected Cities The volume of member bank credit outstanding at 24 weekly reporting member banks located at Atlanta, New Orleans, Birmingham, Jacksonville, Chattanooga, Nashville, Mobile and Savannah, declined by 11.8 millions of dollars between February 10 and March 9, and was then 50.3 millions less than at the same time a year ago. Deposits, however, including demand and time deposits of customers and those held for other banks, have increased in recent weeks, although still less than at the same time last year.

The decrease in the volume of credit outstanding between February 10 and March 9 was due in part to a decline of \$5,029,000 in loans, both those on securities and "All Others," and partly to a decrease of \$6,791,000 in holdings of investment securities, most of this being accounted for by a reduction of \$5,747,000 in holdings of United States Government securities. Compared with the corresponding report date a year ago, loans on securities have declined \$28,341,000, and All Others \$46,149,000, a total decrease in loans of \$74,490,000. This decline in loans was only partly offset by an increase of \$21,768,000 in holdings of United States Government securities, and of \$2,397,000 in other securities, over those held a year ago.

Following a decline of about 14.8 millions between the first report date in January and February 3, demand de-

posits held by these 24 weekly reporting member banks increased 7.4 millions from February 3 to March 9. Time deposits held by these banks declined each week from the first of December through February, but have increased about 3.8 millions during the two weeks ending March 9. Deposits held for other banks increased nearly 10 millions from January 27 to March 9. All of these classes of deposits, however, continue at levels lower than at the same time last year.

Borrowings by these weekly reporting member banks from the Federal Reserve Bank of Atlanta declined by more than 4 millions between February 10 and March 9, but continued 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)		
	March 9, 1932	Feb. 10, 1932	March 11, 1931
Loans:			
On Securities	\$106,561	\$107,516	\$134,902
All Others	237,579	241,653	283,723
Total Loans	344,140	349,169	418,630
U. S. Securities	83,121	93,863	66,353
Other Bonds and Securities	85,212	86,256	82,315
Total Investments	173,333	180,124	149,168
Total Loans and Investments	517,473	529,293	567,798
Time Deposits	199,401	197,114	225,883
Demand Deposits	242,331	236,333	311,409
Due to Banks	81,550	75,896	122,777
Due from Banks	50,375	52,908	92,398
Borrowings from F. R. Bank	22,385	26,524	3,261

Monthly Averages of Weekly Figures of Reporting Member Banks in Selected Cities

	(000 Omitted)					
	Loans on Securities	All Other Loans	Investments	Demand Deposits	Time Deposits	Borrowings from F. R. Bank
1931						
Feb. . .	\$131,386	\$288,585	\$148,405	\$306,455	\$221,301	\$ 8,550
March . .	132,893	282,819	160,534	308,616	229,046	1,480
April . .	126,991	278,270	178,257	311,170	230,191	1,312
May . . .	115,937	271,544	175,033	307,436	227,729	1,503
June . . .	116,353	265,159	177,537	302,461	226,625	1,910
July . . .	114,134	266,415	178,437	299,850	233,277	1,018
Aug. . . .	113,341	263,351	173,381	290,772	234,860	6,109
Sept. . . .	114,022	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	178,755	244,147	200,591	27,919
Feb. . . .	107,537	241,360	178,555	237,630	196,661	26,542

Deposits of All Member Banks After increasing each month from January through April, 1931, daily average demand deposits of all member banks in the sixth district have declined each month since that time, and daily average time deposits of all member banks have declined each month since August. Changes over the past year are shown in the table.

	Demand Deposits	Time Deposits
1931		
February	\$503,634,000	\$383,003,000
March	503,016,000	394,622,000
April	510,940,000	393,913,000
May	504,933,000	391,190,000
June	491,848,000	395,537,000
July	480,816,000	400,769,000
August	467,814,000	407,324,000
September	453,797,000	399,263,000
October	436,299,000	386,669,000
November	418,720,000	376,443,000
December	417,991,000	371,425,000
1932		
January	412,279,000	370,341,000
February	393,252,000	361,376,000

Savings Deposits There were further decreases in savings deposits held at the close of February by reporting banks located in Atlanta and Branch Federal Reserve Bank cities, but savings deposits held by 41 banks outside of these centers increased 1.4 per cent over those at the end of January. For the 63 reporting banks, February savings were 0.4 per cent less than for January, and 8.7 per cent less than for February, 1931. Comparisons for the month are shown in the table separately for Atlanta and for cities in which branches of the Federal Reserve Bank of Atlanta are located, and reports from banks located elsewhere are grouped under "Other Cities."

	Number of Banks	(000 Omitted)			Percentage change	
		Feb. 1932	Jan. 1932	Feb. 1931	Feb., 1932, compared with Jan. 1932	Feb. 1931
Atlanta	4	\$ 35,599	\$ 36,163	\$ 39,376	- 1.6	- 9.6
Birmingham	3	17,823	18,401	19,926	- 3.1	-10.6
Jacksonville	4	13,611	13,679	16,039	- 0.5	-15.1
Nashville	5	26,365	26,453	28,341	- 0.3	- 3.6
New Orleans	6	49,170	49,319	50,760	- 1.3	- 3.1
Other Cities	41	72,863	71,822	81,033	+ 1.4	-10.1
Total	63	215,434	216,342	235,975	- 0.4	- 8.7

Debits to Individual Accounts Debits to individual accounts reported by banks in 26 clearing house centers of the district declined 19.3 per cent in February, compared with January, and averaged 26.6 per cent less than for February, 1931.

Bank debits in this district have always decreased from January to February, partly because February has a smaller number of business days, and partly because January figures account for the settlement of a large volume of holiday and year-end transactions. At the same time last year there was a decrease of 16.2 per cent, in 1930 a decrease of 15.3 per cent, and in 1929 a decline of 15.2 per cent.

Monthly totals shown in the table are derived from weekly reports by prorating figures for those weeks which do not fall entirely within a single calendar month.

	(000 Omitted)		
	Feb. 1932	Jan. 1932	Feb. 1931
Alabama—4 cities	\$101,533	\$146,933	\$132,295
Birmingham	62,937	95,133	91,510
Dothan	1,236	1,744	2,048
Mobile	24,412	31,032	23,762
Montgomery	12,898	19,024	15,975
Florida—4 cities	\$ 93,074	\$100,972	\$118,268
Jacksonville	46,045	51,105	58,945
Miami	21,106	21,172	26,937
Pensacola	4,534	4,930	5,214
Tampa	21,389	23,765	27,167
Georgia—10 cities	\$164,317	\$209,256	\$208,538
Albany	2,435	3,547	2,319
Atlanta	108,386	132,311	130,333
Augusta	12,735	16,917	17,279
Brunswick	1,512	1,991	2,134
Columbus	3,162	9,708	10,018
Elberton	566	638	672
Macon	9,160	10,523	12,370
Newnan	1,009	1,247	1,447
Savannah	22,677	29,526	27,470
Valdosta	2,135	2,348	2,946
Louisiana—New Orleans	\$194,105	\$229,791	\$312,403
Mississippi—4 cities	\$ 31,427	\$ 32,011	\$ 39,371
Hattiesburg	3,607	4,271	5,969
Jackson	17,283	16,575	21,342
Meridian	6,597	6,742	6,701
Vicksburg	3,940	4,423	5,359
Tennessee—3 cities	\$103,406	\$133,187	\$126,198
Chattanooga	26,533	37,413	35,451
Knoxville	24,798	27,061	22,204
Nashville	52,025	68,713	68,543
Total 26 cities	\$687,362	\$852,200	\$937,563

AGRICULTURE

In sharp contrast to the mild weather and unseasonably high temperatures which have prevailed all through the winter season, a cold wave swept the southeastern states on the night of March 5 and for the ten days following that time freezing weather has resulted in serious damage to growing crops. The high wind which ushered in the cold wave reached gale intensity in many localities. In Florida snap beans and watermelons were killed in the northern part of the state and as far south as Sumter County the damage to beans was 10 per cent and to watermelons from 15 to 50 per cent. Tomatoes were damaged from 15 to 20 per cent as far south as the Bushnell district in Sumter County. Wind damage to the crop around the lake is estimated as high as 25 per cent. White potatoes above the ground in the Savannah district of Georgia were cut back and other truck crops not covered were killed. Watermelons and other tender crops in southern Georgia were killed. Reports from the Louisiana strawberry area show that bloom was killed and fruit on the vines damaged from 25 to 75 per cent. Some young plants were damaged. The strawberry acreage in Louisiana this year is estimated at 29,500 acres, compared with 24,600 acres in 1931, but because of a smaller per acre yield, the estimated crop for this year is 1,740,000 crates, against 1,870,000 crates produced in 1931. An increase is shown in Mississippi, from 105,000 crates in 1931 to 172,000 crates this year, but in Alabama the crop is expected to be 326,000 crates against 424,000 crates last year, and in Florida 525,-

000 crates against 655,000 crates in 1931. Tobacco plants in some parts of south Georgia have been damaged as much as 50 per cent by the recent freeze and ravages of the blue mold.

Farm Stocks of Grain Estimates by the United States Department of Agriculture indicate that stocks of corn and wheat on the farms of the country on March 1 this year were greater than a year ago, but that farm supplies of oats, barley and rye were smaller than on March 1, 1931. Figures in the following table show farm stocks of grain on March 1 this year compared with the past two years, for the United States.

	Farm Stocks of Grain—March		
	1932	1931	1930
Corn, bu.	1,103,691,000	708,529,000	958,111,000
Wheat, bu.	207,323,000	161,442,000	129,402,000
Oats, bu.	372,136,000	429,616,000	368,356,000
Barley, bu.	41,457,000	80,162,000	67,280,000
Rye, bu.	5,750,000	9,231,000	4,602,000

Estimates for the states of this district indicate that stocks of corn on March 1 were more than twice as large as a year ago, and supplies of other grains approximately three times as large. Stocks of grain in March, 1931, were much smaller than usual because of the low production in the summer of 1930 on account of the drought. In the table following are shown estimates for the states of this district.

	Farm Stocks of Grain—March 1			5-yr. Average
	(In thousands of bushels)			
	1932	1931	1930	1925-29
Corn:				
Alabama	24,746	11,544	17,608	19,681
Florida	2,234	2,158	2,785	3,018
Georgia	17,626	16,577	24,722	22,464
Louisiana	7,825	2,831	7,807	6,157
Mississippi	23,393	7,126	15,885	13,703
Tennessee	38,772	12,681	35,328	31,737
Oats:				
Alabama	269	58	116	127
Florida	10	10	5	11
Georgia	956	454	668	579
Louisiana	98	8	60	23
Mississippi	186	14	85	71
Tennessee	662	210	496	546
Wheat:				
Tennessee	970	289	510	801
Georgia	70	19	60	146
Rye:				
Tennessee	21	6	23	12
Georgia	7	3	7	7
Barley:				
Tennessee	46	16	24	20

	Average of Cotton Prices at Ten Designated Spot Markets	
	Cents per Pound	
	1932	1931
February 5	6.22	9.88
February 11	6.23	10.11
February 18	6.60	10.42
February 26	6.61	10.50
March 4	6.72	10.50
March 10	6.66	10.07
March 17	6.60	10.08

	Sugar Movement—(Pounds)		
	Raw Sugar		
	Feb. 1932	Jan. 1932	Feb. 1931
Receipts:			
New Orleans	95,884,391	47,327,186	24,671,269
Savannah	66,570,964	47,754,358	29,232,584
Meltings:			
New Orleans	72,957,634	94,505,190	92,559,979
Savannah	3,314,110	32,365,326	10,640,267
Stocks:			
New Orleans	51,717,145	28,834,605	45,913,035
Savannah	77,645,836	15,389,032	41,390,322
Shipments: Refined Sugar—(Pounds)			
New Orleans	68,769,316	85,200,553	99,577,203
Savannah	17,816,963	15,027,509	22,659,515
Stocks:			
New Orleans	52,535,066	57,160,172	45,928,088
Savannah	16,196,156	15,054,777	19,188,279
Rice Movement—New Orleans			
	Feb. 1932	Jan. 1932	Feb. 1931
Receipts	14,886	1,817	52,716
Shipments	8,285	11,275	59,496
Stocks	8,038	1,457	19,426

Clean Rice—Pockets:	Rice Movement—New Orleans (Continued)		
	Feb. 1932	Jan. 1932	Feb. 1931
Receipts	78,258	62,203	104,023
Shipments	98,638	57,264	74,629
Stocks	134,234	154,614	160,540

	Rice Millers Association Statistics	
	(Barrels)	
	February	Aug. 1 to Feb. 29
Receipts of Rough Rice:		
Season 1931-32	733,849	6,990,236
Season 1930-31	864,387	7,767,382
Distribution of Milled Rice:		
Season 1931-32	837,014	6,229,825
Season 1930-31	932,998	6,851,116
Stocks of Rough and Milled Rice:		
February 29, 1932	1,855,018	-----
February 28, 1931	1,789,742	-----

Fertilizer Tag Sales Sales of fertilizer tax tags by authorities in the six states of this district have increased each month except one since the beginning of the new season, August 1. Tag sales in February, which usually accounts for about 18 per cent of the annual total, increased 68 per cent in these six states over January but averaged 54.3 per cent less than in February a year ago, and for the period, August 1 through February, the average decrease for these six states is 37.4 per cent. Statistics in the table are from those compiled by the National Fertilizer Association.

	(Short Tons)			
	Feb. 1932	Jan. 1932	Feb. 1931	Aug. 1 through Feb. 29 1930-31
Alabama	18,100	12,550	44,850	33,800
Florida	40,290	59,894	60,381	265,603
Georgia	51,117	5,400	139,933	58,086
Louisiana	7,104	5,280	21,600	32,510
Mississippi	16,934	1,000	29,800	19,984
Tennessee	8,785	587	14,750	21,006
Total	142,330	84,711	311,314	430,989

TRADE

Retail Trade There were gains in February in both sales and stocks of reporting department stores in the sixth district over the previous month, but accounts receivable and collections declined, and all of these items show decreases compared with February a year ago.

February sales reported by 38 department stores increased 4.0 per cent over January, but averaged 16.0 per cent less than in February, 1931. During the past twelve years department store sales have increased from January to February in five instances, decreased in six, and in one year the index number for both months was the same. The decrease of 16 per cent in February compared with that month a year ago compares with a decrease in January of 21.1 per cent compared with January, 1931. For the first two months of 1932 sales have averaged 18.6 per cent less than in those months of 1931.

Stocks of merchandise on hand at the close of February were 8.1 per cent greater than a month earlier, although 15.7 per cent smaller than a year ago.

Accounts receivable at the end of February were 5.9 per cent less than a month earlier, and 14.6 per cent smaller than a year ago, and February collections declined 16.3 per cent from January and were 15.1 per cent less than in February, 1931.

The ratio of collections during February to accounts due at the beginning of the month for 31 firms was 28.5 per cent, for January 29.2 per cent, and for February last year 28.8 per cent. For regular accounts the collection ratio for February was 30.7 per cent, for January 31.3 per cent, and for February last year 31.1 per cent, and for installment accounts the ratio for February was 14.0 per cent, for January 14.9 per cent, and for February last year 15.3 per cent.

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 FEBRUARY, 1932

Based on confidential reports from 38 department stores

	Comparison of Net Sales			Comparison of Stocks		Rate of Stock Turnover			
	Feb. 1932	Feb. 1932	Jan. 1 to Feb. 29, 1932	Feb. 29, 1932	Feb. 29, 1932	Feb.	Feb.	Jan. 1 to Feb. 29	Feb.
	with	with	with same period in	with	with	1931	1932	1931	1932
	Feb. 1931	Jan. 1932	1931	Feb. 28, 1931	Jan. 31, 1932				
Atlanta (3)	-12.8	-0.1	-14.2	-9.0	+6.8	.31	.31	.65	.63
Birmingham (4)	-23.9	+9.5	-22.7	-18.2	+11.1	.18	.20	.35	.36
Chattanooga (5)	-3.9	-10.9	-11.0	-12.6	+8.3	.14	.16	.32	.34
Nashville (4)	-18.6	+25.4	-24.3	-13.5	+7.8	.20	.18	.38	.33
New Orleans (5)	-14.3	-0.8	-16.2	-17.4	+9.0	.17	.18	.36	.36
Other Cities (17)	-19.0	+13.3	-25.3	-17.8	+4.6	.18	.16	.37	.29
DISTRICT (38)	-16.0	+4.0	-18.6	-15.7	+8.1	.20	.20	.40	.38

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

Wholesale Trade Wholesale distribution of merchandise in this district declined from the fall peak in October through January, but, contrary to the usual trend, February sales by reporting wholesale firms increased 0.9 per cent over January. For each of the previous nine years this bank's index number of wholesale trade has declined from January to February. Increased volume of sales by firms dealing in dry goods, furniture, electrical supplies and stationery slightly more than offset decreases in other reporting lines. Total February sales were 26 per cent less than in February, 1931, and for the two months of 1932 wholesale trade has averaged 27.2 per cent less than a year ago, cumulative comparisons being shown below, and followed by detailed comparisons for the month.

	Percentage Comparison Jan.-Feb., 1932, with same period in 1931
Groceries	-26.6
Dry Goods	-23.5
Hardware	-31.6
Furniture	-23.7
Electrical Supplies	-35.1
Stationery	-21.9
Drugs	-18.1
Total	-27.2

WHOLESALE TRADE IN FEBRUARY, 1932
Sixth Federal Reserve District*

	Number of Firms	Percentage change Feb. 1932, compared with	
		Jan. 1932	Feb. 1931
All Lines Combined:			
Sales	112	+ 0.9	-26.0
Stocks on hand	29	- 0.7	-16.3
Accounts receivable	55	- 1.9	-14.1
Collections	58	- 5.5	-26.9
Groceries:			
Sales	26	- 3.1	-25.4
Atlanta	3	- 5.9	-21.3
Jacksonville	4	- 4.3	- 5.1
New Orleans	5	- 7.7	-23.4
Vicksburg	3	+ 9.0	-53.3
Other Cities	11	- 0.9	-25.3
Stocks on hand	3	- 4.3	-29.5
Accounts receivable	13	- 3.3	- 9.9
Collections	13	- 7.1	-28.6
Dry Goods:			
Sales	20	+20.0	-20.1
Nashville	3	+50.6	-22.2
Other Cities	17	+13.7	-19.6
Stocks on hand	10	+ 3.6	-24.4
Accounts receivable	11	- 3.4	-15.7
Collections	13	- 1.7	-19.3
Hardware:			
Sales	26	- 5.2	-29.1
Nashville	3	+ 0.5	-24.2
New Orleans	5	+ 1.3	-37.7
Other Cities	18	- 9.0	-25.3
Stocks on hand	7	- 1.2	-13.3
Accounts receivable	15	- 1.3	-12.3
Collections	15	- 8.9	-29.9
Furniture:			
Sales	12	+29.8	-22.4
Atlanta	5	+ 5.6	-19.5
Other Cities	7	+36.1	-22.9
Stocks on hand	6	- 1.4	-22.3
Accounts receivable	8	+ 4.6	-31.1
Collections	7	+19.6	-33.8
Electrical Supplies:			
Sales	14	+ 0.9	-35.3
New Orleans	4	-21.4	-57.6
Other Cities	10	+14.7	-17.9
Stocks on hand	3	+ 0.0	+15.3
Accounts receivable	4	- 4.9	-14.4
Collections	5	-19.5	-25.3
Drugs:			
Sales	8	- 7.8	-19.4
Accounts receivable	4	+ 0.1	- 7.1
Collections	5	- 0.0	-19.5
Stationery:			
Sales	4	+10.1	-30.0

* Based upon confidential reports from 112 firms.

Life Insurance Sales of new, paid-for, ordinary life insurance, in the six states of this district declined 9.6 per cent from January to February, and averaged 1.1 per cent less than in February, 1931. The decrease from January was shared by all six states, but in the comparison with February last year, decreases for Alabama and Louisiana were slightly more than sufficient to offset increases in the other four states. For the first two months of the year, gains over 1931 were recorded for Florida, Georgia and Mississippi, and an average increase of 1.6 per cent for the six states. State figures shown in the table are from those compiled by the Life Insurance Sales Research Bureau.

	(000 Omitted)		Percentage Comparison	Jan.-Feb.		Percentage Comparison
	February 1932	1931		1932	1931	
Alabama	\$ 3,050	\$ 3,734	-18.3	\$ 6,795	\$ 7,490	- 9.3
Florida	3,935	3,667	+ 7.3	8,793	7,575	+16.1
Georgia	6,796	6,542	+ 3.9	13,952	12,988	+ 7.4
Louisiana	4,244	4,464	- 4.9	8,601	9,224	- 6.8
Mississippi	1,990	1,984	+ 2.9	4,162	3,675	+13.3
Tennessee	6,355	6,309	+ 0.7	13,229	13,717	- 3.6
Total	26,370	26,650	- 1.1	55,532	54,669	+ 1.6

Commercial Failures According to statistics compiled by R. G. Dun & Company, there were 2,732 business failures in the United States during February, as against 3,458 in January and 2,563 in February a year ago. Liabilities for February amounted to \$84,900,106, compared with \$96,860,205 for January, and with \$59,607,612 for February, 1931.

In the sixth district there were 154 failures in February, 188 in January, and 183 in February last year, and liabilities for February were \$3,409,742, a decrease of 39.2 per cent compared with the total of \$5,608,107 for January, but 10.4 per cent greater than the total of \$3,089,135 for February, 1931.

For the two months of 1932, there have been 342 business failures in the sixth district, with liabilities amounting to \$9,017,849, a decrease of 20.1 per cent in number, but an increase of 16.9 per cent in liabilities, compared with that period of 1931.

Grain Exports—Port of New Orleans
(Bushels)

	Feb.	Feb.	July 1 through Feb. 29	
	1932	1931	1931-32	1930-31
Wheat	535,293	65,155	5,893,870	5,425,211
Corn	16,902	6,467	55,397	70,680
Oats	14,217	10,027	264,614	78,969
Barley			112,285	
Total	566,412	81,649	6,326,166	5,574,860

INDUSTRY

Building and Construction Gains were recorded in February statistics of building permits issued at twenty reporting cities in the Sixth District over January, although they continue less than at the same time a year ago.

The total value of building permits issued at twenty reporting cities in the Sixth District in February increased 31.1 per cent over January. The January total was, however, the smallest monthly total in the series which goes back twelve years, and the amount of the increase in February was only \$330,650. The gain over January was shared by all but six of the reporting cities. The February total was 27 per cent less than for February last year, and the first two months of 1932 show a decrease of 31.7 per cent compared with those months last year. Comparisons of reported figures are set out in the table.

City	Number February		Value February		Percentage change in value
	1932	1931	1932	1931	
Alabama					
Anniston	7	11	\$ 3,350	\$ 15,700	- 78.7
Birmingham	172	177	72,007	176,067	- 59.1
Mobile	20	36	16,621	34,250	- 51.5
Montgomery	85	75	141,845	67,670	+109.6
Florida					
Jacksonville	273	262	381,235	124,570	+206.0
Miami	198	188	68,004	118,303	- 42.3
Miami Beach	27		71,500	130,347	- 45.1
Orlando	30	42	8,835	27,875	- 68.3
Tampa	147	191	47,698	116,022	- 58.9
*Lakeland	5	2	2,740	1,100	+149.1
Georgia					
Atlanta	197	292	103,190	282,971	- 63.5
Augusta	65	48	29,980	34,680	- 13.6
Columbus	33	18	24,945	12,865	+ 93.9
Macon	168	0	41,990	0	+ 0
Savannah	18	23	17,175	32,340	- 47.7
Louisiana					
New Orleans	76	107	155,171	291,615	- 46.8
Alexandria	59	48	19,534	17,254	+ 13.5
Tennessee					
Chattanooga	131	221	29,331	129,300	- 76.9
Johnson City	5	3	7,600	1,050	+623.3
Knoxville	34	43	34,252	44,004	- 22.2
Nashville	99	124	120,168	253,240	- 52.5
Total 20 Cities	1,844	1,909	\$1,394,931	\$1,911,123	- 27.0
Index No.			12.4	17.0	

*Not included in totals or index numbers.

Contract awards in the Sixth District during February declined 1.9 per cent from the month before, and were smaller by 72.5 per cent than in February, 1931, according to statistics compiled by the F. W. Dodge Corporation and subdivided into district totals by the Federal Reserve Board's Division of Research and Statistics. The decline from Jan-

uary to February was caused by a decrease of 20.9 per cent in residential contracts, as other classes increased 5.6 per cent. Compared with February last year, residential contracts were 40 per cent, and other contracts 76.3 per cent, smaller. February contracts increased over January in Alabama, Florida, Mississippi and Tennessee, but declined in Louisiana and Georgia, as indicated in the state comparisons shown in the table. Parts of the figures for Louisiana and Mississippi apply to other Federal Reserve Districts.

	February 1932	January 1932	Percentage Comparison	February 1931	Percentage Comparison
Alabama	\$1,145,600	\$ 708,200	+ 61.8	\$2,898,100	-60.5
Florida	1,492,200	905,600	+ 64.8	2,282,500	-34.6
Georgia	1,169,500	2,342,500	- 50.1	4,012,800	-70.9
Louisiana	922,200	1,732,700	- 46.8	10,400,500	-91.1
Mississippi	1,042,100	195,200	+433.9	1,907,300	-45.4
Tennessee(6th dist.)	625,600	402,400	+ 55.5	2,505,300	-75.0

Total contract awards in the 37 states east of the Rocky Mountains during February amounted to \$89,045,800, a gain of 5 per cent over the January total, but 62.2 per cent smaller than for February last year. Residential contracts in February were 11.2 per cent smaller, but non-residential building was 9.4 per cent greater, and public works and utilities 17.6 per cent greater, than in January. For the two months of 1932, total contracts in these 37 eastern states have amounted to \$173,844,200, a decline of 62.5 per cent compared with the total of \$463,361,500 for those months of 1931.

Lumber Southern Pine statistics continue to show that production of lumber is being held to a level much below the volume of business currently being booked by reporting mills. Since the turn of the year, however, orders reported by identical mills have increased each week except two, over the week before, and production has increased in six weeks and declined in four. There was some buying by railroads during the latter part of February, according to press reports, and inquiries are being received from others. Retailers, however, continue to carry only minimum stocks, confining their purchases to mixed cars of items actually needed for current requirements.

In the table are shown weekly totals reported to the Southern Pine Association by mills which also reported for those weeks a year ago. For the five week period orders averaged 34.3 per cent, and production averaged 48.5 per cent, smaller than at the same time last year. During this period orders were booked by these mills averaging 44 per cent greater than their production; at the same time last year orders averaged 12.9 per cent greater than output.

Week Ended:	Number of mills	Orders		Production		Unfilled orders	
		1932	1931	1932	1931	1932	1931
Feb. 6	113	21,294	37,374	16,712	35,852	64,407	113,885
Feb. 13	113	23,919	40,796	19,470	36,107	61,950	117,091
Feb. 20	117	29,526	42,757	19,107	35,902	69,048	125,551
Feb. 27	110	27,006	40,706	17,270	34,785	67,158	117,341
Mar. 5	117	30,471	39,215	19,236	35,743	73,710	124,325

Consumption of Cotton The amount of cotton consumed during February by American mills increased 3.4 per cent over January and was 3.8 per cent greater than in February last year. The increase from January to February in the cotton-growing states, which account for more than 80 per cent of the total American consumption, was 1.8 per cent, while the gain in all other states combined was 10.6 per cent. Compared with consumption in February a year ago, however, the cotton states used 6.9 per cent more, and other states used 7.6 per cent less, in February this year. For the seven months of the present cotton season, August through February, consumption has amounted to 3,081,290 bales, a gain of 6.5 per cent over consumption during that part of the previous season. During this time consumption in the cotton states has amounted to 2,523,307 bales, an increase of 9.6 per cent over that part of the preceding season, while consumption in other states declined 5.8 per cent for that period.

Exports of cotton during February increased 5.6 per cent over the month before, and were more than double those in February, 1931. For the seven months period, exports have totaled 5,924,892 bales, an increase of 20.6 per cent over exports during the same part of the preceding season.

Stocks of cotton declined somewhat from January to February, but continued to be much larger than at the same time a year ago. In the cotton states there was an increase of 97,682 in the number of spindles active in February over the month before, but a decrease of 10,128 compared with

February a year ago, and in other states the number increased 78,316 from January to February but was 598,158 smaller than in February, 1931.

Comparisons for the month are shown in the table.

	United States (Bales)		
	Feb. 1932	Jan. 1932	Feb. 1931
Cotton Consumed:			
Lint	450,018	435,337	433,376
Linters	52,764	50,241	53,637
Stocks in Consuming Establishments:			
Lint	1,633,380	1,637,139	1,550,351
Linters	281,239	262,226	273,573
Stocks in Public Storage and at Compresses:			
Lint	9,510,690	10,032,322	7,313,912
Linters	52,969	51,404	92,046
Exports	970,418	919,338	432,980
Imports	9,244	12,718	11,165
Active Spindles (Number)	25,189,748	25,013,750	25,798,034
Cotton Growing States (Bales)			
Cotton Consumed	365,075	358,527	341,439
Stocks in Consuming Establishments	1,305,612	1,303,585	1,155,589
Stocks in Public Storage and at Compresses	9,093,045	9,621,620	6,913,013
Active Spindles (Number)	17,008,576	16,910,894	17,018,704
Other States (Bales)			
Cotton Consumed	84,943	76,810	91,937
Stocks in Consuming Establishments	327,768	333,554	394,762
Stocks in Public Storage and at Compresses	417,645	410,702	400,899
Active Spindles (Number)	8,181,172	8,102,856	8,779,330

In the three states of this district for which figures are compiled separately by the Census Bureau, cotton consumption increased 3.7 per cent in February over January, and was 5.0 per cent greater than in February last year. Daily average figures increased 5.8 per cent from January to February, and were 0.8 per cent greater than for February, 1931. Cumulative consumption for the seven months of the cotton season in these three states has averaged 6.1 per cent greater than in that part of the season before, as indicated by the comparisons shown in the table.

	Bales Consumed				
	February 1932	January 1932	February 1931	Aug. 1 through Feb. 29 1931-32	1930-31
Alabama	46,479	44,395	42,770	318,443	291,593
Georgia	76,922	74,368	74,156	536,011	510,879
Tennessee	11,373	11,208	11,381	91,295	88,556
Total 3 States	134,774	129,971	128,307	945,749	891,028

Cotton Manufacturing Production of cotton cloth by mills in the Sixth District reporting to the Federal Reserve Bank was greater in February, for the tenth consecutive month, than in the corresponding month a year ago. February output of cloth was also 2.5 per cent greater than in January. Shipments declined, as did also orders and unfilled orders, but stocks increased and number of workers gained 2.8 per cent over January. All reported items show increases compared with February a year ago. Production of yarn in this district declined slightly in February, and shipments were smaller, but other items increased over January. Decreases are shown for all items in comparison with February last year.

	Number of Mills	Percentage change Feb. 1932, compared with	
		Jan. 1932	Feb. 1931
Cotton Cloth:			
Production	17	+ 2.5	+16.9
Shipments	16	- 2.8	+ 5.0
Orders booked	12	-35.0	+15.2
Unfilled orders	14	- 9.5	+ 4.7
Stocks on hand	15	+ 1.1	+12.4
Number on payroll	16	+ 2.8	+ 0.3
Cotton Yarn:			
Production	11	- 0.2	- 3.0
Shipments	10	- 7.8	- 8.9
Orders booked	5	+ 5.4	-44.4
Unfilled orders	7	+ 4.5	-12.9
Stocks on hand	9	+11.4	-24.5
Number on payroll	9	+ 2.0	-11.5

	Hosiery Statistics for 46 Identical Establishments in Sixth Federal Reserve District		Percentage Comparison
	Feb. 1932	Jan. 1932	
Production	888,177	848,517	+ 4.7
Shipments	804,044	765,742	+ 5.0
Stock on hand	1,736,532	1,666,288	+ 4.2
Orders booked	782,820	787,525	- 0.6
Cancellations	21,001	13,399	+14.1
Unfilled Orders	516,465	553,690	- 7.6

Cotton Seed and Cotton Seed Products The amount of cotton seed received and crushed by cotton seed oil mills in Georgia, Alabama, Louisiana and Mississippi during February was greater than in January, and February production of crude oil, cake and meal, and hulls and linters by these mills also increased, contrary to the usual

seasonal trend. Receipts of cotton seed increased 10.3 per cent, and the amount crushed increased 17.6 per cent, over January. Output of crude oil increased 15.5 per cent, of cake and meal 14.5 per cent, of hulls 15.2 per cent, and of linters 9 per cent, over January. February stocks of seed, and of linters, declined from January, but stocks of other products increased. For the season, August 1 through February, decreases are shown in the amount of seed received, and the amount crushed, by the mills in these four states, and in output of cotton seed products, and in stocks on hand, except hulls which at the end of February were two and one-half times as large as a year ago.

For the country as a whole increases are shown over the preceding season in receipts and stocks of cotton seed, and in production and stocks of crude oil and hulls, but production and stocks of cake and meal and of linters has been smaller than a year ago.

In the first two columns of the table are shown combined totals for Georgia, Alabama, Louisiana and Mississippi, and in the last two columns are totals for the country as a whole, compiled by the United States Census Bureau.

	(*) Sixth District		United States	
	Aug. 1 to Feb. 29 1931-32	1930-31	Aug. 1 to Feb. 29 1931-32	1930-31
Cotton Seed, Tons:				
Received at mills	1,546,108	1,723,834	4,984,785	4,461,884
Crushed	1,297,597	1,604,730	4,077,408	4,127,823
On Hand, Feb. 29	252,292	135,744	917,188	879,477
Production:				
Crude Oil, lbs.	423,097,170	495,782,025	1,275,317,632	1,250,461,980
Cake and Meal, tons	562,979	703,528	1,828,359	1,878,120
Hulls, tons	364,852	452,639	1,149,108	1,142,438
Linters, bales	225,670	283,919	648,020	717,199
Stocks at mills, Feb. 29:				
Crude Oil, lbs.	26,101,643	27,365,259	89,609,470	69,519,554
Cake and Meal, tons	81,156	129,711	230,677	362,688
Hulls, tons	72,228	23,933	219,406	132,341
Linters, bales	99,050	103,300	312,441	328,544

(*) Georgia, Alabama, Louisiana and Mississippi.

Electric Power Production of electric power for public use in the six states of this district, according to statistics compiled by the United States Geological Survey, declined 3.9 per cent from December to January, and was 8.4 per cent less than in January a year ago. Production of power by the use of water power increased 4.5 per cent from December to January, but was 3.5 per cent less than a year ago, and production by the use of fuels was 17.7 per cent less than in December and 17.2 per cent less than in January, 1931. The proportion of the total output of current produced by water power was 67.4 per cent in January, 61.9 per cent in December, and 64.0 per cent in January a year ago. Consumption of coal in the production of electric power decreased 30.2 per cent from December to January and was 27.3 per cent less than a year ago. Consumption of fuel oil and of natural gas declined 6.0 per cent and 18.5 per cent, respectively, from December, and 9.0 per cent and 20 per cent, respectively, from January last year. Comparisons for the month are shown in the table.

	Jan. 1932	Dec. 1931	Jan. 1931
Production of Electric Power in thousands of k. w. hours: Total	454,106	472,738	495,949
By use of: Water Power	306,121	292,387	317,223
Fuels	147,985	179,901	178,726
Fuels Consumed in Production of Electric Power:			
Coal—tons	12,955	18,557	17,832
Fuel Oil—bbls.	186,656	193,649	205,108
Natural Gas—000 cu. ft.	1,401,948	1,721,141	1,753,238

Note: January figures preliminary—December figures slightly revised.

Bituminous Coal Mining Production of bituminous coal in the United States increased 0.4 per cent, and the daily average output increased 2.5 per cent, in February over January, and total output was 10.8 per cent, and daily average was 14 per cent, smaller than in February, 1931. Estimates by the United States Bureau of Mines are shown below.

	Total Production (tons)	Number of working days	Average per working day (tons)
February, 1932	28,013,000	24.8	1,130,000
January, 1932	27,892,000	25.3	1,102,000
February, 1931	31,408,000	23.9	1,314,000

Production of bituminous coal in Alabama and in Tennessee declined further in February, the average of weekly figures for Alabama being 6.0 per cent, and for Tennessee 7.4 per cent, less than for January, and 34.2 per cent for Alabama and 33 per cent for Tennessee, less than a year ago. Comparisons of weekly figures are shown in the table.

Week Ending:	United States		Alabama		Tennessee	
	1932	1931	1932	1931	1932	1931
February 6	7,250	7,333	181	260	69	90
February 13	6,626	8,215	169	263	61	97
February 20	6,630	7,905	171	258	61	97
February 27	6,832	7,455	161	259	61	90
March 5	5,771	7,705	155	258	53	90
March 12	8,067	8,371	—	—	—	—

Pig Iron Production Total production of pig iron in the United States during February, according to statistics compiled and published by the Iron Age, declined less than one per cent from January, and was 43.5 per cent less than in February, 1931. Because of the shorter month, however, daily average production in February was 6 per cent greater than in January, although 45.4 per cent less than in February a year ago. There was a gain of four in the number of furnaces active on March 1, compared with those active a month earlier, but a decrease of 43 compared with the corresponding time a year ago.

Alabama production of pig iron increased 1 per cent, and the average daily output increased 8 per cent, in February over the month before, and total production was 40.9 per cent, and daily average 43 per cent, smaller than in February, 1931. There was an increase of one in the number of Alabama furnaces active on March 1, but a decrease of 4 compared with that date last year. During the first week of March there was a reduction to five in the number of furnaces active. Press reports indicate that both sales and shipments of Alabama iron were smaller in February than in January, and bookings continue irregular and small. Most of the new tonnage is still for immediate delivery. Quotations for district business are maintained at \$11 per ton.

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

United States:	Feb. 1932	Jan. 1932	Feb. 1931
Production—tons	964,280	972,784	1,706,621
Average per day—tons	33,251	31,380	60,950
*Active furnaces	65	61	108
Alabama:			
Production—tons	90,882	89,981	153,900
Average per day—tons	3,184	2,903	5,496
*Active furnaces	7	6	11

*First of following month.

Naval Stores February receipts of turpentine at the three principal markets of the district declined 27.2 per cent from January, were 28.9 per cent smaller than a year ago, and were smaller than in February of any other year since 1922. Receipts of rosin, however, increased 3.2 per cent from January to February, and were 8.1 per cent larger than in February last year. For the season, April through February, receipts of both commodities have been smaller than for that part of any of the past four seasons. Stocks on hand at the close of February were larger than at that time of any other recent year.

Press reports state that the export movement of rosins in January was greater than in January of any year since 1913. During the latter part of February there was some improvement in the demand for both turpentine and rosin. Early in March, announcement was made that stocks which have been held by the co-operative marketing association would not be forced upon the market but would be marketed in an orderly manner only as the price and demand warrant. This, taken with reports of the cumulative effects of the long drought in the naval stores belt, resulted in a strengthening in the prices of both commodities.

	Feb. 1932	Jan. 1932	Feb. 1931
Receipts—Turpentine (1)			
Savannah	1,466	1,851	2,483
Jacksonville	1,806	2,488	2,304
Pensacola	536	895	567
Total	3,808	5,234	5,354
Receipts—Rosin (2)			
Savannah	11,730	10,849	10,720
Jacksonville	14,784	13,597	13,424
Pensacola	2,975	4,168	3,178
Total	29,539	28,614	27,322
Stocks—Turpentine (1)			
Savannah	15,333	21,786	15,062
Jacksonville	46,233	53,594	13,978
Pensacola	24,613	25,701	29,162
Total	86,679	101,081	58,202
Stocks—Rosin (2)			
Savannah	133,515	205,310	161,747
Jacksonville	176,093	192,806	104,816
Pensacola	23,746	23,392	34,632
Total	333,354	426,508	300,695

(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	Dec. 1931	Jan. 1932	Feb. 1932	Dec. 1930	Jan. 1931	Feb. 1931
Atlanta	226.3	109.2	109.1	270.7	124.8	117.1
Birmingham	115.9	49.6	54.4	137.9	63.1	71.4
Chattanooga	104.5	53.3	47.5	112.1	63.8	49.5
Nashville	131.2	45.6	57.2	154.0	65.6	70.2
New Orleans	112.7	57.2	56.7	135.6	62.9	59.7
Other Cities	115.5	46.4	52.5	143.8	65.3	63.3
DISTRICT	134.0	59.7	62.1	152.0	73.6	72.0
WHOLESALE TRADE 6th DISTRICT						
Groceries	55.5	42.2	40.9	69.1	64.8	60.3
Dry Goods	38.0	28.2	34.8	43.6	39.1	43.4
Hardware	45.0	39.6	37.5	57.8	58.8	53.1
Furniture	32.6	34.3	49.0	49.8	49.1	60.3
Electrical Supplies	68.8	45.5	45.9	85.4	55.7	57.7
Stationery	42.6	52.2	57.5	60.1	58.3	82.1
Drugs	72.4	71.4	65.9	88.3	86.0	81.8
TOTAL	49.7	40.9	41.7	62.8	58.2	56.9
LIFE INSURANCE SALES 6th DIST.						
Alabama	76.7	64.7	52.7	92.1	64.9	64.5
Florida	115.9	88.5	71.7	102.7	71.2	66.8
Georgia	117.3	83.5	79.3	108.1	75.3	76.4
Louisiana	93.0	73.1	71.2	97.0	79.9	74.9
Mississippi	83.7	59.2	54.3	98.0	47.5	52.8
Tennessee	98.0	75.3	69.6	114.8	81.1	69.1
TOTAL	99.5	75.5	68.3	103.8	72.6	69.0
BUILDING PERMITS 6th DISTRICT						
Atlanta	5.0	13.7	6.7	21.2	20.6	18.3
Birmingham	2.0	3.9	4.9	8.8	26.3	11.9
Jacksonville	16.6	9.3	46.3	9.2	12.9	15.1
Nashville	219.8	15.4	18.9	36.4	28.7	39.9
New Orleans	7.6	9.3	12.1	18.6	8.5	22.7
(15) Other Cities	9.5	9.1	10.3	10.7	13.1	14.4
DISTRICT (20 Cities)	20.0	9.5	12.4	14.1	16.2	17.0
CONTRACTS AWARDED 6th DISTRICT						
Residential	9.3	11.5	9.1	10.8	11.5	15.2
All Other	20.0	19.5	20.5	40.0	77.1	86.5
TOTAL	15.7	16.3	16.0	28.3	50.9	58.0
WHOLESALE PRICES U. S. (*)						
ALL COMMODITIES	68.6	67.3	66.3	79.6	78.2	76.8
Farm Products	55.7	52.8	50.6	75.2	73.1	70.1
Foods	69.1	64.7	62.5	82.4	80.7	78.0
Other Commodities	72.3	71.7	71.3	80.3	79.0	78.3
Hides and leather products	79.8	79.3	78.3	91.4	88.7	86.9
Textile products	60.8	59.9	59.8	73.7	71.3	70.9
Fuel and lighting	68.3	67.9	68.3	74.0	73.3	72.5
Metals and metal products	82.2	81.8	80.9	87.9	86.9	86.5
Building materials	75.7	74.8	83.4	84.8	83.8	82.5
Chemicals and drugs	76.1	75.7	75.5	85.6	84.5	83.3
Housefurnishing goods	78.5	77.7	77.5	88.8	88.3	88.1
Miscellaneous	66.8	65.6	64.7	73.5	72.2	71.5
COTTON CONSUMED						
United States	81.7	85.6	88.5	79.9	89.4	85.3
Cotton-Growing States	98.6	102.6	104.5	92.2	103.0	97.7
Georgia	96.8	95.4	98.7	92.1	98.6	95.2
Alabama	128.1	129.3	135.2	114.5	137.5	124.4
Tennessee	127.4	112.6	114.3	120.8	128.3	114.3
All Other States	44.8	48.3	53.4	52.9	59.3	58.1
Exports	192.2	149.6	157.9	124.6	101.6	70.4
PIG IRON PRODUCTION:						
United States	32.8	32.6	32.3	55.8	57.4	57.1
Alabama	34.9	38.7	39.1	58.0	64.7	66.3
UNFILLED ORDERS—U. S. STEEL CORPORATION	57.3	55.5	53.3	82.6	86.5	83.0

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