

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 the Federal Reserve Board.

Industrial activity was in smaller volume in March than in February, although usually little change is reported at this season, and the number of employees at factories was also reduced, contrary to seasonal tendency. Volume of reserve bank credit decreased in March, but showed a considerable growth in the first three weeks of April. Money rates continued to decline.

Production and Employment Output of industrial products, as measured by the Board's seasonally adjusted index, declined from 70 per cent of the 1923-25 average in February to 68 per cent in March. Daily output at steel mills and automobile factories decreased, contrary to seasonal tendency, and activity at woolen mills declined sharply to the lowest level in recent years. Cotton consumption by domestic mills continued at the February rate, although sales of cotton cloth declined, and output of shoes increased considerably; in both these industries production was at about the same rate as a year ago. Activity in the lumber industry, which recently has been at a level about 45 per cent lower than last year, increased by more than the usual seasonal amount. Output of coal increased considerably during March, but declined in early April.

Volume of factory employment and payrolls decreased from February to March, although an increase is usual at this season. There were substantial reductions in working forces in the steel, automobile, machinery, and furniture industries, as well as at woolen and silk mills, while clothing and shoe factories showed additions to their working forces. Value of building contracts awarded, as reported by the F. W. Dodge Corporation, showed some increase of a seasonal character during March and the first half of April and was approximately one-third as large as last year.

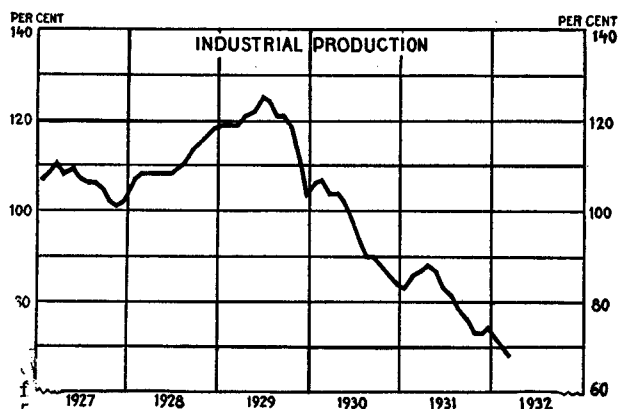
Distribution Rail shipments of merchandise, which ordinarily increase in March, showed little change, and sales at department stores in leading cities increased by less than the estimated seasonal amount.

Wholesale Prices The general level of wholesale commodity prices showed little change between February and March, according to the Bureau of Labor Statistics. In the first two weeks in March prices of many commodities, including livestock and meats, advanced. Between the middle of March and the third week in April, prices of cotton, silk, wool, hides, sugar, silver, and tin declined considerably, while prices of coffee and petroleum increased. Wheat prices showed wide fluctuations, but were at about the same level in the week ending April 23 as in the first half of March.

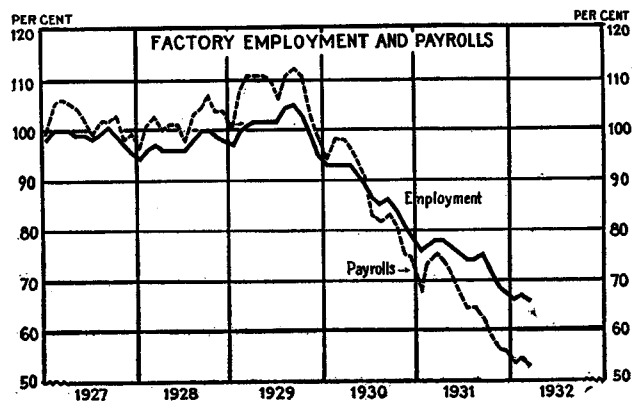
Bank Credit The Federal Reserve System's holdings of United States Government Securities, after increasing continuously from early in March, totaled \$1,078,000,000 on April 20, an increase of \$338,000,000 since the end of February. This increase has been accompanied by some further decline in the reserve banks' holdings of acceptances and a reduction of \$264,000,000 in discounts. Member bank indebtedness to the reserve banks shows a considerable reduction in all of the federal reserve districts. Total volume of reserve bank credit outstanding, which had declined in March reflecting a continued return of money from circulation and an increase in the country's stock of monetary gold, increased by \$115,000,000 during the first three weeks of April. This increase was accompanied by a substantial growth in member bank reserve balances.

Total loans and investments of reporting member banks in leading cities continued to decline during the five weeks ending April 13. At banks in New York City, however, there was an increase in investment holdings, both of United States Government Securities and other securities, offsetting the decline in loans, which continued until the middle of April.

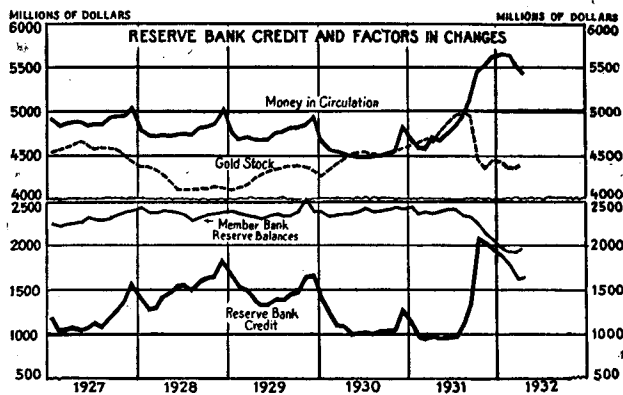
Open market rates for bankers acceptances showed successive reductions and on April 21 the offering rate for 90-day bills was $\frac{7}{8}$ of one per cent, the same rate as prevailed between May and September, 1931. Rates on commercial paper also declined.



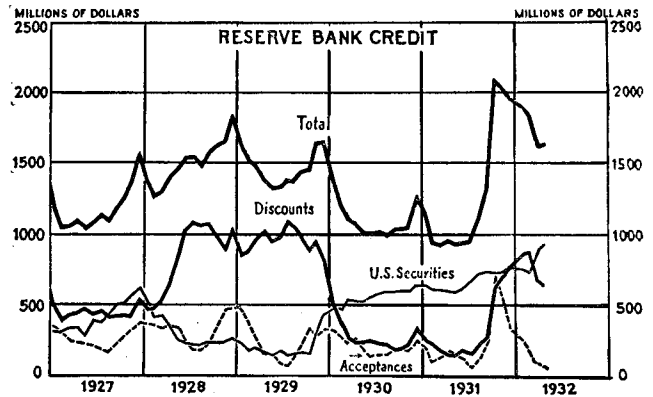
Index number of industrial production, adjusted for seasonal variation, 3-25 average=100. Latest figure March 68.



Index numbers of factory employment and payrolls, without adjustment for seasonal variations (1923-25 average=100). Latest figure March Employment 66.4 payrolls 52.3.



Monthly averages of daily figures. Latest figures are averages of first 21 days in April.



Monthly averages of daily figures for 12 Federal Reserve Banks. Latest figures are averages of first 21 days in April.

SIXTH DISTRICT SUMMARY

Seasonal increases are indicated in March statistics relating to retail trade, some lines of wholesale trade, residential building and cotton textile manufacturing in this district as compared with figures for February, although most series of statistics continue to compare unfavorably with the corresponding period a year ago, the exception being cotton manufacturing.

Department store sales in March showed a gain over February amounting to 17.4 per cent, but were 21.7 per cent less than in March, 1931, and for the first quarter of 1932 sales have been 19.8 per cent less than in that part of last year. Sales by reporting wholesale firms increased 8.3 per cent in March over February, but were 27 per cent smaller than a year ago, and for the first quarter averaged 27.2 per cent less than in the first quarter of 1931. Collections by wholesale firms increased 7.2 per cent in March, but were 23.9 per cent less than a year ago. Debits to individual accounts at 26 clearing house centers of the district increased 3.1 per cent in March over February, but averaged 26.5 per cent less than in March, 1931.

Building permits issued at 20 reporting cities gained 0.4 per cent in March over February, and while total awards of construction contracts declined, residential contracts increased 15.4 per cent from February to March. Consumption of cotton in the three states of the district for which figures are compiled by the United States Census Bureau increased 10.1 per cent from February to March, and was 0.9 per cent greater than a year ago, and for the first quarter has averaged 5.5 per cent greater than in the first three months of 1931. Cotton exports from the United States from August 1 through March 31 were 24 per cent greater than in that part of the season before. Production of coal declined in Alabama, but increased in Tennessee, over February, and output of pig iron in Alabama declined.

FINANCE

Reserve Bank Credit The total volume of reserve bank credit outstanding at the Federal Reserve Bank of

Atlanta declined further by 13.4 millions of dollars between March 9 and March 30, but increased by more than 3.6 millions by April 13, when it was substantially greater than at the same time a year ago. Between March 9 and April 13 there was a decrease of \$6,334,000 in the amount of discounts, and a decline of \$3,374,000 in this bank's holdings of purchased paper, together with a small decrease in holdings of United States Government securities. Compared with the corresponding report date a year ago, discounts show a substantial increase because on April 15 last year discounts were less than on any other weekly report date in a number of years. Holdings of purchased bills and of United States Government securities were somewhat less on April 13 than they were a year ago.

Total holdings of bills and securities on April 13, which represent the total amount of reserve bank credit outstanding at this bank, amounted to \$52,429,000, compared with \$62,156,000 five weeks earlier, and with \$28,299,000 at the same time last year.

There was an increase in cash reserves of more than 3.8 millions between March 9 and April 13, but deposits and

note circulation declined, and all of these items were less than a year ago.

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

(000 Omitted)

April 13, 1932 March 9, 1932 April 15, 1931

Bills Discounted:			
Secured by Govt. Obligations.....	\$ 7,295	\$ 10,602	\$ 237
All Others	29,017	32,044	9,533
Total Discounts	36,312	42,646	9,770
Bills Bought in open market.....	3,513	6,887	5,675
U. S. Securities	12,604	12,623	12,854
Total Bills and Securities.....	52,429	62,156	28,299
Total Reserves	120,839	117,023	172,481
Member Bank Reserve Deposits	47,194	49,367	60,514
Total Deposits	50,654	52,395	63,569
F. R. Notes in actual circulation.....	117,210	121,087	131,392
Reserve Ratio	72.0	67.5	88.5

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, Nashville, Chattanooga, Mobile and Savannah increased by a little more than 1.5 millions of dollars between March 9 and April 13, but was 68.5 millions less than on the same report date a year ago.

Total loans show a net decrease of over 3 millions from March 9 to April 13, but holdings of United States Government securities increased by nearly 11 millions on March 16, but declined 5.5 millions by April 13, when there was a net increase of about 5.4 millions over those held five weeks earlier. Holdings of other securities also declined slightly during this five weeks period. Compared with the corresponding report date of 1931, outstanding loans by these banks on April 13 this year show a decrease of \$62,859,000, and holdings of Government securities a decrease of \$5,603,000.

Demand deposits of these banks rose from 234.9 millions on February 3 to 242.3 millions on March 9, declined to 232.7 millions on March 30 and increased to 236.1 millions on April 13, when they were 46.1 millions less than a year ago. Time deposits declined 5.9 millions since March 9 and on April 13 were 36 millions less than at the same time last year.

Borrowings by these banks from the Federal Reserve Bank of Atlanta declined from \$22,385,000 on March 9 to \$14,068,000 a week later, but increased to \$19,236,000 on April 13, when they were substantially larger than the low total for the same report date last year.

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 last year.

(000 Omitted)

April 13, 1932 March 9, 1932 April 15, 1931

Loans:			
On Securities	\$104,701	\$106,561	\$128,357
All Others	236,376	287,579	275,579
Total Loans	341,077	344,140	403,936
U. S. Securities	93,490	88,121	99,093
Other Bonds and Securities.....	84,446	85,212	84,534
Total Investments	177,936	173,333	183,627
Total Loans and Investments.....	519,013	517,473	587,563

Time Deposits	193,517	199,401	299,798
Demand Deposits	236,151	242,331	312,260
Due To Banks	80,873	81,550	125,076
Due From Banks	56,549	50,875	95,932
Borrowings From F. R. Bank	19,236	22,385	593

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

1931	(000 Omitted)					
	Loans on Securities	All Other Loans	Investments	Demand Deposits	Time Deposits	Borrowings from F. R. Bank
March	\$132,893	\$282,819	\$160,534	\$303,616	\$229,046	\$ 1,480
April	126,991	278,270	178,257	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	22,248
Nov.	114,264	258,929	181,274	259,056	213,795	30,762
Des.	113,703	252,423	182,510	254,486	207,522	29,992

1932	(000 Omitted)					
	Loans on Securities	All Other Loans	Investments	Demand Deposits	Time Deposits	Borrowings from F. R. Bank
Jan.	109,653	246,706	178,755	244,147	200,591	27,919
Feb.	107,587	241,369	178,555	237,630	196,661	26,542
March	106,645	237,979	178,162	237,662	198,274	18,342

Deposits of all Member Banks After declining each month since April of last year, daily average demand deposits of all member banks in the Sixth District increased fractionally in March over February, but were 21.5 per cent less than in March, 1931. Daily average time deposits showed a further small decrease in March, and were 8.7 per cent less than a year ago. Changes over the past year are shown in the table.

1931:	Demand Deposits	Time Deposits
March	\$508,016,000	\$394,622,000
April	510,940,000	393,918,000
May	504,938,000	391,190,000
June	491,843,000	395,587,000
July	480,816,000	400,769,000
August	467,814,000	407,324,000
September	453,797,000	399,268,000
October	436,299,000	386,669,000
November	418,720,000	376,443,000
December	417,991,000	371,425,000

1932:	Demand Deposits	Time Deposits
January	412,279,000	370,341,000
February	398,252,000	361,876,000
March	398,756,000	360,419,000

Savings Deposits Small gains in savings deposits for March reported from New Orleans and "Other Cities" were more than offset by declines at other points, and total savings deposits held by 63 reporting banks declined 0.6 per cent from February and averaged 11.5 per cent less than a year ago. Comparisons of reported figures are shown in the table separately for Atlanta and for cities in which branches of this bank are located, and reports from banks located elsewhere in the district are grouped under "Other Cities".

	Number of Banks	(000 Omitted)		March 1931	Percentage change with	
		March 1932	Feb. 1932		Mar. 1932, compared with	Feb. 1932, compared with
		Mar. 1932	Feb. 1932		Mar. 1931	Mar. 1931
Atlanta	4	\$35,223	\$35,599	\$39,699	-1.1	-11.3
Birmingham	3	17,650	17,823	21,046	-1.0	-16.1
Jacksonville	4	13,324	13,611	18,205	-2.1	-26.3
Nashville	5	25,238	26,368	29,351	-4.1	-13.8
New Orleans	6	49,216	49,170	51,342	+0.1	-4.1
Other Cities	41	75,851	75,363	85,162	+0.6	-10.9
Total	63	216,552	217,934	244,805	-0.6	-11.5

Debits to Individual Accounts Total debits to individual accounts at 26 clearing house centers of the sixth district, representing the volume of business transactions settled by check, gained 3.1 per cent in March over February, but was 26.5 per cent less than in March last year. At the same time last year there was an increase from February to March of 2.3 per cent.

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

	(000 Omitted)		
	Mar. 1932	Feb. 1932	Mar. 1931
Alabama—4 cities	\$105,562	\$101,533	\$153,634
Birmingham	65,646	62,937	102,110
Dothan	1,452	1,286	2,726
Mobile	25,004	24,412	32,085
Montgomery	13,460	12,898	16,763
Florida—4 cities	97,325	93,074	135,078
Jacksonville	46,684	46,045	71,049
Miami	23,773	21,106	28,528
Pensacola	4,837	4,534	6,056
Tampa	22,031	21,389	29,445

Georgia—10 cities	182,825	164,317	238,171
Albany	3,763	2,435	3,072
Atlanta	117,470	103,886	152,087
Augusta	13,851	12,735	19,409
Brunswick	1,645	1,552	2,431
Columbus	8,603	8,162	10,763
Elberton	612	566	752
Macon	9,224	9,160	13,077
Newnan	944	1,009	1,505
Savannah	24,294	22,677	31,768
Valdosta	2,419	2,135	3,307
Louisiana—New Orleans	184,955	194,105	262,914
Mississippi—4 cities	29,133	31,427	37,065
Hattiesburg	3,369	3,607	5,229
Jackson	15,428	17,283	20,929
Meridian	6,535	6,597	6,627
Vicksburg	3,851	3,940	4,380
Tennessee—3 cities	109,581	103,406	138,633
Chattanooga	29,137	26,583	39,731
Knoxville	23,518	24,798	23,011
Nashville	56,926	52,025	75,891
Total 26 cities	\$709,431	\$687,362	\$965,545

AGRICULTURE

Following the warmest winter weather in many years, early March freezes resulted in serious damage to growing crops in this district. Most of the crops which were damaged or killed have been replanted. Citrus bloom started earlier in Florida this year than usual, but has since been delayed by dry weather and is now lighter than usual for this time of year. A large part of the South Florida tomato crop escaped damage by the cold weather in March, and the movement from that section early in April was fairly heavy. Watermelons and cantaloupes and most of the cucumbers in Florida were killed, but have been replanted. Only a small portion of the strawberry plants in Louisiana were killed, but most of the bloom and young fruit was destroyed. Pastures in all states of the district were damaged by the March freeze.

Strawberry acreage in Tennessee is estimated at 15,000 acres, a 50 per cent increase over the 1931 acreage, and production is estimated at 750,000 crates, against 590,000 crates last year. Acreage in the northern part of Georgia is estimated at 330, against 250 last year, but because of a much lower condition the crop is estimated at 17,000 crates against 20,000 crates produced in 1931.

Florida acreage in early white potatoes this year was 21,600 acres, compared with 27,000 acres in 1931, and production forecast at 1,689,000 bushels, against 3,567,000 bushels last year.

The condition of peaches on April 1 was much lower in all of the states of the district than at the same time last year.

Farm Labor There was more farm labor available on April 1, and less demand for it, than at that time last year.

In the table are shown estimates by the United States Department of Agriculture of the relation of demand and supply of farm labor to normal, and the ratio of supply to demand on April 1, for the states of this district.

	Supply		Demand		Ratio of Supply to Demand	
	% of Normal	% of Normal	% of Normal	% of Normal	1932	1931
	1932	1931	1932	1931	1932	1931
Alabama	129	114	60	70	215	163
Florida	114	103	70	80	163	135
Georgia	113	105	65	75	174	140
Louisiana	118	113	67	73	176	155
Mississippi	108	102	64	70	169	146
Tennessee	116	110	71	74	163	149

Farmers' Intentions to Plant In the table which follows are percentages which show how the acreages which farmers in the six states of this district intended on April 1 to plant to some of the principal crops compare with the acreages harvested last year. This is not a forecast of the acreage that will be planted, but is simply an indication of what farmers had already planted or had in mind, on April 1, to plant to these crops.

	Alabama	Florida	Georgia	Louisiana	Mississippi	Tennessee
Corn	+7	+2	+5	+8	+5	-2
Oats	+30	+10	+15	-3	-10	-2
Soy Beans	+20	.....	+10	+20	+20	-5
Cowpeas	+30	+10	+40	+10	+25	+25
Potatoes	+3	-20	+10	-25	+20	same
Sweet Potatoes	+35	+15	+20	+10	+20	+5
Peanuts	+20	+6	+10	+20	+30	+10
Tame Hay	+12	-4	+15	+15	same	-2
Tobacco	.....	-40	.....	.....	.....	-10
Barley	.....	.....	.....	.....	.....	+15
Rice	.....	.....	.....	-15	.....	.....

Average of Cotton Prices at Ten Designated Spot Markets

	(Cents per Pound)	1932	1931
March 4	6.72		
March 10	6.66	10.07	
March 17	6.60	10.08	
March 24	6.19	10.05	
March 31	5.82	9.77	
April 7	5.71	9.50	
April 14	6.06	9.46	

Sugar Movement (Pounds)—Raw Sugar

	March, 1932	Feb., 1932	March, 1931
Receipts:			
New Orleans	92,144,086	95,884,391	118,625,980
Savannah	32,597,321	65,570,964	55,096,436
Meltings:			
New Orleans	92,090,116	72,957,634	120,002,018
Savannah	40,656,859	3,814,110	35,602,950
Stocks:			
New Orleans	51,797,585	51,717,145	44,301,545
Savannah	69,586,348	77,645,886	60,884,308

Refined Sugar—Pounds

	March, 1932	Feb., 1932	March, 1931
Shipments:			
New Orleans	90,878,012	68,769,316	74,329,575
Savannah	23,704,265	17,816,963	26,142,318
Stocks:			
New Orleans	54,096,993	52,535,066	61,565,647
Savannah	16,777,857	16,196,156	21,593,054

Rice Movement—New Orleans

	March, 1932	Feb., 1932	March, 1931
Rough Rice—Barrels:			
Receipts	39,142	14,866	12,307
Shipments	37,361	8,285	17,694
Stocks	9,819	8,038	14,039
Clean Rice—Pockets:			
Receipts	95,547	78,258	49,559
Shipments	102,178	98,638	69,349
Stocks	127,603	134,234	141,750

Rice Millers Association Statistics

	March	Aug. 1 to Mar. 1
Receipts of Rough Rice:		
Season 1931-32	812,381	7,802,617
Season 1930-31	599,444	8,866,826
Distribution of Milled Rice:		
Season 1931-32	859,420	7,089,245
Season 1930-31	863,558	7,714,674
Stocks of Rough and Milled Rice:		
April 1, 1932	1,862,367	
April 1, 1931	1,561,252	

Fertilizer Tag Sales Sales of fertilizer tax tags by authorities in the six states of this district increased seasonally in March, except in Florida, but continued to be less than in the corresponding month a year ago. Fertilizer

tag sales are usually greater in March than in any other month of the year, and the month usually accounts for about 36 per cent of the annual total. March sales in these six states increased 106.8 per cent over February, but were 57.1 per cent less than in March last year, and for the eight months, August through March, total sales have been 47.2 per cent less than in that period a year earlier. Statistics in the table are from those compiled by the National Fertilizer Association.

(In Short Tons)

	March 1932	February 1932	March 1931	Aug. 1 to Mar. 1 1931-32	1930-31	Percentage Comparison
Alabama	68,600	18,100	165,350	102,400	242,950	-57.9
Florida	22,842	40,290	44,786	288,445	351,023	-17.8
Georgia	153,515	51,117	343,612	211,601	521,399	-59.4
Louisiana	11,470	7,104	29,345	43,980	83,308	-47.2
Mississippi	25,967	16,934	79,175	45,951	113,650	-59.6
Tennessee	11,954	8,785	23,719	32,960	61,981	-46.8
Total	294,348	142,330	685,987	725,337	1,374,311	-47.2

TRADE

Retail Distribution of merchandise at retail registered a Trade seasonal gain in March, there was a small increase in stocks on hand, and the rate of stock turnover increased, over February. Declines continue, however, compared with corresponding periods a year ago.

Department store sales in the Sixth District in March increased 17.4 per cent over February, but were 21.7 per cent less than in March, 1931. The seasonal gains over February ranged from 8.2 per cent at New Orleans to 26.6 per cent at Atlanta. Cumulative totals for the first quarter of 1932 show that sales during that period have averaged 19.8 per cent less than in the first three months of 1931, the decreases for this period ranging from 12.3 per cent at Chattanooga to 25.9 per cent at Birmingham.

Stocks of merchandise at the end of March averaged 1.7 per cent larger than a month earlier, but averaged 17.7 per cent less than at the close of March, 1931. Accounts receivable declined 2.8 per cent from February to March, and were 15.5 per cent less than a year ago, and March collections were 4.6 per cent smaller than in February and 17.9 per cent less than in March last year.

The ratio of collections during March to accounts receivable at the beginning of the month for 31 firms was 28.9 per cent, for February 28.5 per cent, and for March last year 30.2 per cent. For regular accounts the collection ratio for March was 31.1 per cent, for February 30.7 per cent, and for March last year 32.3 per cent, and for installment accounts the ratio for March was 15.1 per cent, for February 14.0 per cent, and for March last year 17.1 per cent.

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

RETAIL TRADE IN THE SIXTH DISTRICT DURING MARCH, 1932

Based on confidential reports from 38 department stores

	Comparison of Net Sales			Comparison of Stocks		Rate of Stock Turnover			
	Mar. 1932 with Mar. 1931	Mar. 1932 with Feb. 1932	Jan. 1 to Mar. 31, 1932 with same period in 1931	Mar. 31, 1932 with Mar. 31, 1931	Mar. 31, 1932 with Feb. 29, 1932	Mar. 1931	Mar. 1932	Jan. 1 to Mar. 1931	Jan. 1 to Mar. 1932
Atlanta (8)	-16.2	+26.6	-15.0	-10.9	+ 2.9	.38	.36	1.03	.99
Birmingham (4)	-30.6	+13.2	-25.9	-19.5	+ 2.8	.24	.22	.59	.59
Chattanooga (5)	-14.5	+15.3	-12.3	-24.8	+ 4.5	.16	.17	.47	.51
Nashville (4)	-27.2	+20.0	-25.5	-14.7	+ 6.3	.24	.20	.62	.53
New Orleans (5)	-19.0	+ 8.2	-17.2	-17.7	+ 0.8	.19	.19	.55	.55
Other Cities (17)	-25.1	+20.9	-25.2	-20.5	+ 2.9	.22	.19	.59	.48
DISTRICT (38)	-21.7	+17.4	-19.8	-17.7	+ 1.7	.23	.22	.63	.60

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

Wholesale Trade Wholesale distribution of merchandise in the Sixth District, following a gain of nearly one per cent in February, which was contrary to the usual trend, showed a further increase of 8.3 per cent in March over February, but averaged 27 per cent less than in March, 1931. March sales by reporting furniture, electrical supply and stationery firms declined from February, but increases were shown in the other reporting lines. Stocks of groceries declined, but those of dry goods, hardware and furniture increased. Accounts receivable declined, excepting those of groceries and drugs, but collections in all reporting lines increased in March over February, the average being 7.2 per cent. These percentage comparisons are based upon dollar figures, and make no allowance for the decline in prices.

For the first three months of 1932, sales by the 112 reporting wholesale firms have averaged 27.2 per cent smaller than in that part of 1931, percentage comparisons by lines being shown below, and followed by detailed comparisons of figures reported for the month.

	Percentage Comparison Jan.-March, 1932, with same period in 1931.
Groceries	-25.1
Dry Goods	-24.0
Hardware	-30.0
Furniture	-35.5
Electrical Supplies	-38.1
Stationery	-26.1
Drugs	-17.7
TOTAL	-27.2

WHOLESALE TRADE IN MARCH, 1932

Sixth Federal Reserve District*

	Number of Firms	Percentage change Mar. 1932 compared with	
		Feb. 1932	Mar. 1931
All Lines Combined:			
Sales	112	+ 8.3	-27.0
Stocks on hand	26	+ 1.6	-17.7
Accounts receivable	52	- 1.3	-14.0
Collections	57	+ 7.2	-23.9
Groceries:			
Sales	26	+13.6	-22.1
Atlanta	3	+18.6	-18.8
Jacksonville	4	+15.6	+ 6.8
New Orleans	5	+14.6	-17.3
Vicksburg	3	+23.9	-53.5
Other Cities	11	+10.4	-26.7
Stocks on hand	4	+ 4.5	-26.1
Accounts receivable	12	+ 2.2	- 2.7
Collections	13	+ 7.9	-22.8
Dry Goods:			
Sales	20	+16.7	-24.6
Nashville	3	+10.9	-32.2
Other Cities	17	+18.2	-22.4
Stocks on hand	11	+ 3.7	-20.1
Accounts receivable	12	- 2.8	-18.9
Collections	14	+ 4.4	-19.2
Hardware:			
Sales	26	+10.7	-26.5
Nashville	3	+15.6	-19.1
New Orleans	5	+11.4	-38.0
Other Cities	18	+ 9.4	-21.1
Stocks on hand	6	+ 3.0	-13.5
Accounts receivable	14	- 2.2	-11.2
Collections	15	+ 6.8	-26.1
Furniture:			
Sales	12	-22.7	-52.5
Atlanta	5	+ 7.3	-43.0
Other Cities	7	-28.9	-54.8
Stocks on hand	5	+ 1.1	-14.3
Accounts receivable	7	- 1.5	-39.0
Collections	7	+22.9	-29.4
Electrical Supplies:			
Sales	14	- 4.2	-43.5
New Orleans	4	+ 5.4	-60.7
Other Cities	10	- 8.3	-28.3
Stocks on hand	x	x	x
Accounts receivable	3	-10.9	-11.5
Collections	3	+ 0.7	-29.2
Drugs:			
Sales	8	+11.5	-16.9
Accounts receivable	4	+ 0.9	- 3.9
Collections	5	+ 3.3	-21.3
Stationery:			
Sales	4	-30.8	-35.5

*Based upon confidential reports from 112 firms.

Life Insurance Sales of new, paid-for, ordinary life insurance in the six States of this District increased by an average of 6.9 per cent in March over February, but were 17.5 per cent less than in March, 1931, and for the first quarter of the year show an average decrease of 5.8 per cent compared with that part of 1931. The gain over February was shared by all of the States except Mississippi. Decreases are shown for all six States compared with March a year ago. Florida showed an increase of 1.3 per cent over the first quarter of 1931, but the other five states showed declines. The figures in the table are from those compiled by the Life Insurance Sales Research Bureau.

	(000 Omitted)				
	March 1932	February 1932	March 1931	January through March 1932	1931
Alabama	\$ 3,710	\$ 3,050	\$ 4,551	\$10,505	\$12,041
Florida	4,349	3,935	5,397	13,142	12,972
Georgia	7,220	6,796	8,322	21,172	21,310
Louisiana	4,592	4,244	5,262	13,193	14,486
Mississippi	1,702	1,990	2,921	5,864	6,596
Tennessee	6,623	6,355	7,716	19,852	21,433
TOTAL	\$28,196	\$26,370	\$34,169	\$83,728	\$88,338

Commercial Failures According to statistics compiled by R. G. Dun & Co. there were 2,951 failures in March, compared with 2,732 in February and with 2,604 in March a year ago, and liabilities for March totaled \$93,760,311, against \$84,900,106 for February and \$60,386,550 for March, 1931.

In the sixth district there were 202 business failures in March, 154 in February, and 174 in March, 1931, and liabilities for March were \$4,050,720, for February \$3,409,742, and for March last year \$3,311,476.

For the first quarter of 1931 there were 544 failures in the sixth district, a decrease in number of 9.6 per cent, but liabilities increased 17.9 per cent to \$13,068,569 over the first three months of 1931.

INDUSTRY

Building and Construction March statistics of building and construction indicate a decline in contract awards but a slight gain in building permits over the preceding month, but continued decreases compared with the corresponding period a year ago.

The total value of permits for the construction of buildings in twenty reporting cities of the sixth district increased 0.4 per cent in March over February, but was 43.7 per cent less than for March, 1931. Ten of these cities reported gains over February. The total for all reporting cities was only 12.5 per cent of the monthly average for the three-year period, 1923-25, inclusive, which is the base period of the series of index numbers shown on page 8. For the first three months of 1932 total permits issued at these reporting cities have been 36.6 per cent smaller than during the first quarter of 1931.

Comparisons of reported figures are set out in the table.

City	Number		Value		Percentage change in value
	1932	March 1931	1932	March 1931	
Alabama:					
Anniston	8	13	\$ 5,500	\$ 13,980	- 60.7
Birmingham	164	193	63,485	230,399	- 75.6
Mobile	32	35	25,202	230,416	- 89.1
†Montgomery	113	97	53,332	85,885	- 37.9
Florida:					
Jacksonville	412	318	127,415	188,890	- 32.5
Miami	289	289	66,529	246,879	- 73.1
Miami Beach	23	31	116,650	100,500	+ 16.1
Orlando	39	36	10,900	12,065	- 9.7
Tampa	237	217	81,931	67,701	- 52.8
*Lakeland	12	8	12,075	2,730	+342.3
Georgia:					
Atlanta	323	369	462,740	403,064	+ 14.8
Augusta	71	80	17,642	14,116	- 25.0
Columbus	32	30	4,410	26,005	- 83.0
Macon	131	330	21,909	66,772	- 67.2
Savannah	18	34	21,130	42,400	- 50.2
Louisiana:					
New Orleans	103	141	132,664	341,639	- 61.2
Alexandria	66	62	25,934	32,222	- 19.5
Tennessee:					
Chattanooga	182	215	88,733	69,223	+ 28.2
Johnson City	2	6	8,000	5,800	+ 87.9
Knoxville	28	37	41,940	54,450	- 23.0
Nashville	122	186	70,037	205,169	- 65.9
Total 20 Cities	2,106	2,719	\$1,401,083	\$2,487,575	- 43.7
Index No.			12.5	22.1	

*Not included in totals or index numbers.

†March figures for Montgomery are estimates—records destroyed by fire.

Contract awards in the Sixth District during March declined 15.4 per cent further from those in February, and were smaller by 76.5 per cent than in March a year ago, 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. An increase of 27.1 per cent in residential contracts, over those in February, was more than offset by a decrease in other classes of construction. Total contracts increased from February to March in Georgia, Louisiana and Tennessee, but declined in the other three states of the district. Totals for the district, and for each of the six states, are shown below. Parts of the figures for Louisiana and Mississippi apply to other Federal Reserve Districts.

Sixth District—	March		Percentage Comparison	March	
	1932	February 1932		1931	Percentage Comparison
Total	\$4,741,489	\$5,603,213	-15.4	\$2,188,876	-76.5
Residential	1,622,783	1,276,398	+27.1	3,175,072	-48.9
All Other	3,118,706	4,326,815	-27.9	17,013,804	-81.7
State Totals:					
Alabama	\$ 320,900	\$1,145,600	-72.0	\$ 2,312,100	-86.1
Florida	1,085,000	1,432,200	-27.3	2,433,500	-55.4
Georgia	1,333,500	1,169,500	+14.5	3,811,700	-64.9
Louisiana	995,500	922,200	+ 7.9	11,044,800	-91.0
Mississippi	221,300	1,042,100	-78.3	2,173,500	-89.3
Tennessee	1,164,200	625,600	+86.1	2,384,700	-51.2

Total contracts awarded in the 37 states east of the Rocky Mountains during March amounted to \$112,234,500, a gain of 26 per cent over February, but 69.7 per cent less than in March, 1931. Residential contracts gained 36 per cent, non-residential building 35.3 per cent, and public works and utilities 5.6 per cent over February, but all classes were substantially less than a year ago. For the first three months of 1932, total contract awards have been 65.7 per cent less than in that part of last year.

Lumber Production by Southern Pine mills continues to be held below the current volume of orders, and much below output at the same time last year. For the six weeks period ending April 9 production by mills reporting to the Southern Pine Association averaged 38 per cent less than in that period a year ago, and orders were 27 per cent less. During this period orders exceeded output of reporting mills by 18 per cent, while at the same time last year they were slightly less than production. Some indication of improvement is noted in the following quotation from the Southern Lumberman of April 15: "There has been a noticeable increase in inquiries for Southern Pine during the past two weeks, especially from the railroads and industrial buyers. Retail yards are still manifesting very little interest in the market, generally speaking, confining their purchases to actual and immediate needs. Exceptions to this general rule are to be found in some sections of the South, where spotty improvement in building has brought about a little more active retail demand. Perhaps the outstanding feature of the pine trade is the railroad demand, as the carriers are now buying with more regularity than they have displayed for a long time."

Comparisons of current weekly figures with those for a year ago, for the same mills, are shown in the table.

(In thousands of feet)							
Week Ended:	Number of mills	Orders 1932	Orders 1931	Production 1932	Production 1931	Unfilled Orders 1932	Unfilled Orders 1931
Mar. 5	117	30,471	39,215	19,236	35,743	73,710	124,325
Mar. 12	109	24,150	37,033	18,413	34,571	69,993	119,604
Mar. 19	108	23,121	36,693	22,507	34,215	70,560	120,740
Mar. 26	109	26,943	30,549	21,341	34,526	71,085	115,255
Apr. 2	104	21,504	31,144	21,655	30,536	66,150	109,662
Apr. 9	103	21,063	27,984	21,810	33,416	63,357	100,795

Consumption of Cotton The consumption of cotton during March by American mills showed a further increase of 8.6 per cent over February, but was 0.4 per cent less than in March, 1931. March consumption in the cotton-growing states, which accounted for 81.5 per cent of the total, increased 9 per cent over February and was the largest for any month since April, 1930. In the other states March consumption increased 6.7 per cent over February, but fell 15.1 per cent below March last year. During the eight months of the present cotton season, August through March, consumption in the United States has amounted to 3,569,945 bales, an increase of 5.5 per cent over the total for that part of the previous season. During these eight months consumption in the cotton states has totaled 2,921,328 bales, a gain of 8.8 per cent, and in other states 648,617 bales, a loss of 7.2 per cent, compared with the same part of the preceding cotton season.

Exports of cotton during March declined 4.5 per cent from February, but were 53.1 per cent greater than in March last year, and for the eight months period exports have totaled 6,852,019 bales, a gain of 24.2 per cent over exports during that part of the season before.

Stocks of cotton declined from February to March, but continued to be larger than a year ago, and decreases are also shown in the number of spindles active in March compared with February and with March, 1931. Comparisons for the month are shown in the table.

	Mar. 1932	Feb. 1932	Mar. 1931
United States—Bales			
Cotton Consumed	488,655	450,018	490,509
Stocks:			
In Consuming Establishments	1,566,205	1,633,380	1,478,120
In Public Storage and at Compresses	8,766,979	9,510,690	6,657,807
Exports	927,127	970,419	605,461
Imports	10,128	9,244	10,266
Active Spindles—Number	24,818,008	25,189,743	26,504,132
Cotton Growing States—Bales			
Cotton Consumed	398,021	365,075	383,766
Stocks:			
In Consuming Establishments	1,245,353	1,305,612	1,090,667
In Public Storage and at Compresses	8,356,391	9,093,045	6,252,218
Active Spindles—Number	16,994,714	17,008,576	17,255,748
Other States—Bales			
Cotton Consumed	90,634	84,943	106,743

Stocks:

In Consuming Establishments	320,852	327,768	387,453
In Public Storage and at Compresses	410,588	417,645	405,539
Active Spindles—Number	7,823,294	8,181,172	9,248,384

In the three states of this district for which separate figures are compiled by the United States Census Bureau, March consumption of cotton averaged 10.1 per cent greater than in February, but was only 0.9 per cent larger than in March last year, because of decreases in Georgia and Tennessee. Daily average consumption was the same in Georgia in March as in February, but increased in Alabama and Tennessee, but compared with March, 1931, decreases in Georgia and Tennessee outweighed an increase of 6.4 per cent in Alabama. Cumulative totals for the season through March show a gain in consumption in the three states amounting to 5.5 per cent over the part of the season before.

	Bales Consumed			
	March 1932	February 1932	March 1931	Aug. 1 through Mar. 31 1931-32
Alabama	52,691	46,479	47,679	371,134
Georgia	33,076	76,922	85,654	619,087
Tennessee	12,640	11,373	12,749	103,935
Total 3 States	148,407	134,774	146,082	1,094,156

Cotton Manufacturing For eleven consecutive months the production of cotton cloth by mills in the Sixth District reporting to the Federal Reserve Bank has been greater than in the corresponding month a year earlier. In March output of both cloth and yarn increased over February. Orders declined, however, compared with both the month before and the corresponding month a year ago, and the number of workers on payrolls also compared unfavorably with both of those periods, as indicated in the following percentage comparisons of reported figures.

	Number of Mills	Percentage change Mar. 1932, compared with	
		Feb. 1932	Mar. 1931
Cotton Cloth:			
Production	16	+ 8.3	+15.9
Shipments	16	- 1.3	+ 4.4
Orders booked	11	-32.5	-23.5
Unfilled orders	13	-10.5	- 3.6
Stocks on hand	15	- 0.5	+11.1
Number on payroll	16	- 1.5	- 3.0
Cotton Yarn:			
Production	10	+13.0	- 2.1
Shipments	10	+ 8.6	-11.3
Orders booked	5	- 8.9	-35.1
Unfilled orders	7	+ 3.0	-12.8
Stocks on hand	9	+ 7.1	-13.7
Number on payroll	9	- 0.6	-11.6

Hosiery Statistics for 44 Identical Establishments in Sixth Federal Reserve District

	Mar., 1932	Dozen Pairs Feb., 1932	Percentage Comparison
Production	987,779	885,177	+11.6
Shipments	882,547	802,044	+10.0
Stock on hand	1,868,181	1,732,590	+ 7.5
Orders booked	912,860	781,106	+16.9
Cancellations	16,602	21,001	-20.9
Unfilled orders	522,176	508,465	+ 2.7

Cotton Seed and Cotton Seed Products Activity at cotton seed oil mills in Georgia, Alabama, Louisiana and Mississippi increased considerably in March over the shorter month of February, and was at a much higher level than in March a year ago. Receipts of seed increased 43.6 per cent over February, and were more than twice as large as in March, 1931, and production also increased substantially over both of those periods.

Cumulative totals for the season, August through March, however, show decreases in receipts of seed, and the amount crushed, and in production, over that part of the season before, but stocks of seed, and of crude oil and hulls were larger than a year ago.

For the country as a whole increases are shown for the season in the amounts of seed received and crushed by mills, and in production, except of linters, and in stocks of seed, crude oil and hulls.

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.

Cotton Seed and Cotton Seed Products

	(*) Sixth District Aug. 1 to Mar. 31		United States Aug. 1 to Mar. 31	
	1931-32	1930-31	1931-32	1930-31
Cotton Seed, Tons:				
Received at mills.....	1,682,548	1,794,838	5,284,398	4,572,138
Crushed.....	1,506,185	1,720,984	4,589,877	4,407,445
On hand, Mar. 31.....	180,144	84,494	704,527	210,159
Production:				
Crude Oil, lbs.....	491,371,404	538,398,174	1,439,224,613	1,340,593,514
Cake and Meal, tons.....	656,396	767,264	2,058,620	2,010,708
Hulls, tons.....	424,896	484,482	1,289,467	1,218,418
Linters, bales.....	262,308	305,264	785,498	766,764
Stocks at Mills, March 31:				
Crude Oil, lbs.....	25,963,812	16,398,844	88,678,027	46,999,423
Cake and Meal, tons.....	76,300	109,447	204,303	302,503
Hulls, tons.....	75,764	22,078	216,619	112,352
Linters, bales.....	91,626	92,215	281,539	296,747

(*) 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 2.2 per cent from January to February, was 1.9 per cent less than in February last year, and was smaller than for any other month in three years. Production by use of water power, which in both January and February accounted for 67.2 per cent of the total, declined 2.3 per cent from January to February, but was 3.1 per cent greater than in February a year ago when it accounted for 63.9 per cent of the total. Output by the use of fuels declined 2 per cent over the month, and was 10.8 per cent less than in February, 1931. Cumulative figures for the first two months of the year show decreases compared with that part of 1931 in total production of 5.2 per cent, in production by water power of 0.4 per cent, and by fuels of 13.8 per cent.

Consumption of coal and of natural gas declined, but use of fuel oil increased slightly, from January to February, and more coal, but less of other fuels was used than in February, 1931. Comparisons for the month are shown in the table.

	Feb. 1932	Jan. 1932	Feb. 1931
Production of Electric Current in thousands of k.w. hours. Total.....	445,273	455,395	453,368
By use of: Water Power.....	299,064	306,128	289,960
Fuels.....	146,209	149,266	163,908

Fuel Consumption:	Feb. 1932	Jan. 1932	Feb. 1931
Coal—tons.....	13,288	14,280	12,830
Fuel Oil—bbls.....	190,857	190,438	194,370
Natural Gas—000 cu. ft.....	1,367,934	1,401,948	1,608,917

Note: February figures preliminary—January figures slightly revised.

Bituminous Coal Mining The total production of bituminous coal in March is estimated in statistics compiled by the United States Bureau of Mines at 32,250,000 net tons. This represents an increase of 4,237,000 tons, or 15.1 per cent, over the February output, but a decrease of 1,620,000 tons, or 4.8 per cent, compared with March, 1931. The gain over February was due largely to the greater number of working days in March. The average daily rate increased 5.7 per cent from February to March, but was 8.4 per cent less than in March a year ago. Comparisons for the month are shown below.

	Total Production (tons)	Number of working days	Average per working day (tons)
March, 1932.....	32,250,000	27	1,194,000
February, 1932.....	28,013,000	24.8	1,130,000
March, 1931.....	33,870,000	26	1,303,000

Weekly production figures for Alabama declined by approximately 2 per cent from February to March and were about one-third smaller than a year ago, while in Tennessee March output was larger by about 6 per cent than in February, but 28 per cent smaller than in March last year. Comparisons of weekly figures are shown in the table.

Week Ended:	(In thousands of tons)					
	United States		Alabama		Tennessee	
	1932	1931	1932	1931	1932	1931
March 5.....	5,771	7,705	155	253	53	90
March 12.....	8,046	8,371	194	257	91	103
March 19.....	7,788	7,410	178	246	77	92
March 26.....	7,260	7,509	162	248	60	89
April 2.....	5,862	7,214	148	259	54	93

Pig Iron Production The total production of pig iron in the United States during March, according to statistics compiled and published by the Iron Age, gained 0.3 per cent over the shorter month of February, but the daily average output declined 6.2 per cent, and March production was 52.4 per cent less than in that month a year ago.

There was a decline of 4 in the number of furnaces active on April 1 compared with a month earlier, and a decrease of 56 compared with the same time a year ago.

In Alabama there was a decline of 25.1 per cent in total production, and a decrease of 29.9 in the daily average, in March compared with February, and a decrease of 60.6 per cent compared with output in March, 1931. There was a decline of 2 in the number of furnaces active compared with a month ago, and on April 1 the number was 4 compared with 13 active at the same time last year. Only once before, during the past twelve years, has the production of pig iron in Alabama been as low as for March, 1932. In July, 1921, the index number fell to 23.7, slightly below the index of 29.3 for March this year. Press reports continue to indicate that foundry operations in the South are at low ebb, with most schedules uncertain from week to week. Forward buying has practically disappeared. March pig iron shipments were about equal to those of February, but less than in January. Quotations for southern delivery remain at \$11.

Cumulative production in the United States as a whole during the first quarter of 1932 has amounted to 2,904,299 tons, a decline of 46.7 per cent from the total of 5,453,135 tons produced in that period a year ago. Alabama output during the first three months of 1932 has totaled 248,977 tons, a decline of 47.8 per cent compared with the production of 477,133 tons during the first quarter of 1931.

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

	Mar. 1932	Feb. 1932	Mar. 1931
United States:			
Production—tons.....	967,235	964,230	2,032,248
Average per day—tons.....	31,201	33,251	65,566
*Active furnaces.....	60	64†	116
Alabama:			
Production—tons.....	68,114	90,882	172,982
Average per day—tons.....	2,197	3,134	5,530
*Active furnaces.....	4	6†	18

*First of following month.

†Revised.

Naval Stores There were increases in receipts, but decreases in stocks, of both turpentine and rosin at the three principal naval stores markets of the district in March, compared with the month before, but March receipts were smaller, and stocks larger, than for that month a year ago.

The naval stores year which ended March 31 has been one of reduced production and receipts, but of larger stocks, than for several preceding years. Receipts for the year at the three ports for which statistics are currently available were the smallest since the season of 1926-27, but stocks of turpentine at the close of March were larger than at the close of any other season since March, 1919, and supplies of rosin were the largest since March, 1917. Statistics published in the Naval Stores Review indicate that the net cash returns to producers at the stills for the season just ended were estimated at \$17,365,000, compared with \$26,376,000 for the 1930-31 season, and with \$38,987,000 for the 1929-30 season, and were less than for any other recent season. March receipts of turpentine were 35 per cent, and of rosin 18.9 per cent, less than in March last year, and press reports indicate that weather conditions during recent months, particularly the long drought in the naval stores belt, are adversely affecting production.

Receipts and stocks for the past sixteen years are shown in the table.

Season:	Turpentine (1)		Rosin (2)	
	Receipts	Stocks	Receipts	Stocks
1931-32.....	323,099	73,640	1,182,780	847,591
1930-31.....	335,098	45,232	1,319,212	266,056
1929-30.....	391,894	40,068	1,396,212	149,232
1928-29.....	343,130	43,396	1,214,228	100,722
1927-28.....	401,732	40,338	1,401,374	123,074
1926-27.....	310,333	24,668	1,108,452	81,013
1925-26.....	236,035	26,366	1,019,371	117,182
1924-25.....	308,245	22,831	1,136,219	174,197
1923-24.....	316,633	23,487	1,150,998	226,775
1922-23.....	266,629	14,592	1,013,062	222,501
1921-22.....	253,712	19,280	850,578	232,428
1920-21.....	262,426	29,299	829,198	301,972
1919-20.....	184,876	4,819	671,241	103,443
1918-19.....	152,328	99,500	557,076	243,813
1917-18.....	276,413	139,466	962,413	345,547
1916-17.....	315,744	109,640	1,115,879	353,507

(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	Jan. 1932	Feb. 1932	Mar. 1932	Jan. 1931	Feb. 1931	Mar. 1931
Atlanta	109.2	109.1	138.1	124.8	117.1	155.5
Birmingham	49.6	54.4	64.3	63.1	71.4	92.5
Chattanooga	53.3	47.5	54.8	63.8	49.5	64.1
Nashville	45.6	57.2	68.1	65.6	70.2	94.2
New Orleans	57.2	56.7	61.3	69.8	66.2	75.7
Other Cities	46.4	52.5	63.5	65.3	63.3	81.7
DISTRICT	59.7	62.1	72.8	73.6	72.0	90.1
WHOLESALE TRADE 6th DISTRICT						
Groceries	42.2	40.9	46.5	64.8	60.3	66.4
Dry Goods	28.2	34.8	40.6	39.1	43.4	51.8
Hardware	39.6	37.5	41.5	58.8	53.1	56.1
Furniture	34.3	49.0	37.9	49.1	60.3	70.0
Electrical Supplies	45.5	45.9	44.0	55.7	57.7	70.5
Stationery	52.2	57.5	40.0	58.3	82.1	61.7
Drugs	71.4	65.9	73.5	86.0	81.8	88.4
TOTAL	40.9	41.7	45.1	58.2	56.9	62.6
LIFE INSURANCE SALES 6th DIST.						
Alabama	64.7	52.7	64.1	64.9	64.5	78.6
Florida	88.5	71.7	79.2	71.2	66.8	98.3
Georgia	83.5	79.3	84.3	75.3	76.4	97.2
Louisiana	73.1	71.2	77.1	79.9	74.9	88.3
Mississippi	59.2	54.3	46.4	47.5	52.8	79.7
Tennessee	75.3	69.6	72.5	81.1	69.1	84.5
TOTAL	75.5	68.3	73.0	72.6	69.0	88.5
BUILDING PERMITS 6th DISTRICT						
Atlanta	13.7	6.7	29.9	20.6	18.3	26.1
Birmingham	3.9	4.9	4.6	26.3	11.9	18.9
Jacksonville	9.3	46.3	15.5	12.9	15.1	23.0
Nashville	15.4	18.9	11.0	28.7	39.9	32.2
New Orleans	9.3	12.1	10.3	8.5	22.7	26.5
(15) Other Cities	9.1	10.3	9.9	13.1	14.4	18.6
DISTRICT (20 Cities)	9.5	12.4	12.5	16.2	17.0	22.1
CONTRACTS AWARDED 6th DISTRICT						
Residential	11.5	9.1	11.6	11.5	15.2	22.6
All Other	19.5	20.5	14.8	77.1	86.5	80.8
TOTAL	16.3	16.0	13.5	50.9	58.0	57.5
WHOLESALE PRICES U. S. (*)						
ALL COMMODITIES	67.3	66.3	66.0	78.2	76.8	76.0
Farm Products	52.8	50.6	50.2	73.1	70.1	70.6
Foods	64.7	62.5	62.3	80.7	78.0	77.6
Other Commodities	71.7	71.3	70.9	79.0	78.3	77.2
Hides and leather products	79.3	78.3	77.3	88.7	86.9	87.6
Textile products	59.9	59.8	58.7	71.3	70.9	70.0
Fuel and lighting	67.9	68.3	67.9	73.3	72.5	68.3
Metals and metal products	81.8	80.9	80.8	86.9	86.5	86.4
Building materials	74.8	73.4	73.2	83.8	82.5	82.5
Chemicals and drugs	75.7	75.5	75.3	84.5	83.3	82.9
Housefurnishing goods	77.7	77.5	77.1	88.3	88.1	88.0
Miscellaneous	65.6	64.7	64.7	72.2	71.5	72.0
COTTON CONSUMED						
United States	85.6	88.5	96.1	89.4	85.3	96.5
Cotton-Growing States	102.6	104.5	113.9	103.0	97.7	109.8
Georgia	95.4	98.7	106.6	98.6	95.2	109.9
Alabama	129.3	135.2	153.3	137.5	124.4	138.7
Tennessee	112.6	114.3	127.0	128.3	114.3	128.1
All Other States	48.3	53.4	57.0	59.3	58.1	67.3
Exports	149.6	157.9	150.8	101.6	70.4	98.5
PIG IRON PRODUCTION:						
United States	32.6	32.3	32.4	57.4	57.1	68.0
Alabama	38.7	39.1	29.3	64.7	66.3	74.5
UNFILLED ORDERS—U. S. STEEL CORPORATION						
.....	55.5	53.3	51.8	86.5	83.0	83.7

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