

MONTHLY REVIEW

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

FEDERAL RESERVE BANK OF ATLANTA

VOL. 17, No. 5

ATLANTA, GA., MAY 31, 1932.

This review released for publication in
Sunday papers of May 29.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

Prepared by the Federal Reserve Board.

Industrial activity and factory employment declined substantially from March to April, although usually little change occurs at this season. Purchases of Government Securities by the Federal Reserve Banks have continued during April and the first three weeks of May and there has been a considerable growth in the reserves of member banks.

Production and Employment Volume of industrial production, as measured by the Board's seasonally adjusted index, decreased from 67% of the 1923-1925 average in March to 64% in April. Reductions in activity were reported for many leading industries, with sharp declines at cotton and woolen mills and at bituminous coal mines; in the automobile industry output increased from the low level of March by more than the usual seasonal percentage, and in the steel industry, where activity had declined from early February to the middle of April, production increased somewhat between the middle of April and the third week of May.

The number of wage earners employed at manufacturing establishments declined further between the middle of March and the middle of April and there was a substantial reduction in factory payrolls. Large decreases in employment were reported for the iron and steel, machinery, and textile industries, while the volume of employment in the food and leather industries showed the usual seasonal changes.

Daily average value of building contracts awarded during April and the first half of May, as reported by the F. W. Dodge Corporation, showed a seasonal increase over the first quarter. A substantial increase was reported for public works and public utilities, while residential building continued at the low level of the first quarter, showing none of the usual seasonal expansion.

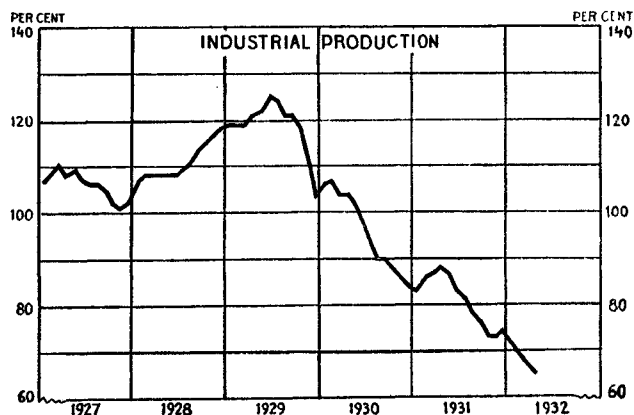
Distribution Freight-car loadings of merchandise showed little change in volume from March to April, continuing at the level prevailing since January, although increases are usual during this period. Sales by department stores increased considerably in April.

Wholesale Prices Wholesale prices of commodities declined from 66 per cent of the 1926 average in March to 65.5 per cent in April, according to the Bureau of Labor Statistics, and in the first three weeks of May further decreases in the prices of many leading commodities were reported. Downward movements in textiles, nonferrous metals, and imported raw materials, as well as in most domestic agricultural products except wheat, were offset in part by increases in the prices of coffee, petroleum, and petroleum products.

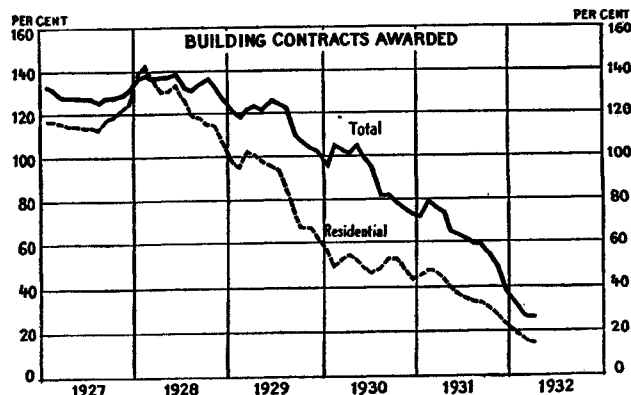
Bank Credit Further purchases of U. S. Government securities by the Federal Reserve Banks were made during April and the first three weeks in May, and on May 18 total holdings were \$1,466,000,000. The funds placed in the market through these purchases between April 6 and May 18 were used to the extent of \$170,000,000 in a further reduction of member bank indebtedness to the reserve banks; and to the extent of \$122,000,000 in meeting a demand for gold from abroad; at the same time member banks accumulated reserve balances considerably in excess of legal requirements. During May the demand for currency, which had declined in April, increased somewhat, contrary to usual seasonal movement.

Loans and investments of reporting member banks in leading cities, which had declined continuously until the middle of April, showed little net change between April 13 and May 18. The banks' investments increased by nearly \$300,000,000, chiefly in New York City; while loans declined by about an equal amount. There was also a growth in net demand deposits, which reflected in part an increase in bankers' balances deposited in New York City banks.

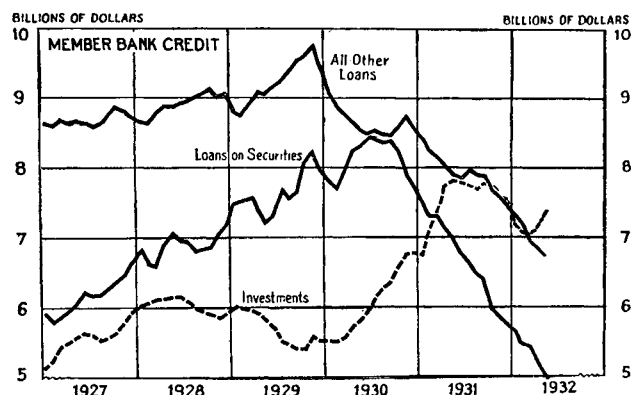
Money rates in the open market continued easy. Rates on commercial paper were reduced about one-half of one per cent to a range of 2¼-3 per cent for prime names, and the offering rate on 90-day bankers' acceptances, which had advanced to 1½ per cent in the first week of May, declined on May 11 to the previously prevailing rate of ¾ of one per cent.



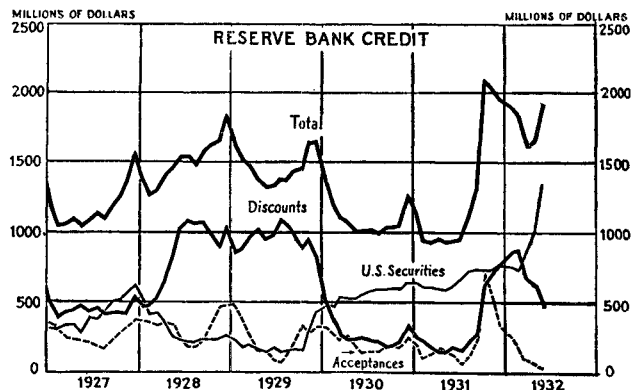
Index number of industrial production, adjusted for seasonal variation. (1923-25 average=100.) Latest figure April 64.



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



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



Monthly averages of daily figures for 12 Federal Reserve Banks. Latest figures are averages for first 23 days in May.

SIXTH DISTRICT SUMMARY

Available business statistics for April indicate gains in prospective building and construction activities, pig iron production, in consumption of fertilizer, in debits to individual accounts, and in daily average department store sales over March. Cotton consumption declined from March and was smaller than a year ago, and most other series compare unfavorably with that period.

Total department store sales in April declined by 1.5 per cent, but on a daily average basis increased 2.3 per cent, over March, and averaged 28.4 per cent less than in April, 1931. Wholesale trade declined 4.8 per cent in April, after increasing in February and March, and averaged 30 per cent less than a year ago. For the first four months of 1932, retail sales have been 22.3 per cent, and wholesale trade 27.9 per cent, smaller than in that part of 1931. Debits to individual accounts at 26 reporting clearing house centers gained 13.5 per cent over March, but were 14 per cent less than in April, 1931.

Building permits reported from twenty cities in the district were the largest since December, and contract awards for the district as a whole were the greatest since October. Permits increased 64.1 per cent, and contracts 40.8 per cent, over the low figures for March. Consumption of cotton in three states of this district declined by an average of 17 per cent from March to April and was 11.5 per cent less than in April a year ago, but for the nine months of the cotton season average 2.1 per cent greater than a year ago. Exports of cotton from the United States declined seasonally in April, but were 39 per cent greater than in April, 1931. Total pig iron production in Alabama gained 4 per cent, and the daily average increased 7.5 per cent, in April over March, but was substantially less than a year ago. The new Naval Stores year began with April receipts of both turpentine and rosin the smallest for that month in six years.

FINANCE

Reserve Bank Credit The total volume of reserve bank credit outstanding at the Federal Reserve Bank of Atlanta was smaller by nearly 2.6 millions on May 11 than four weeks earlier, but was nearly 10 millions greater than on the corresponding report date a year ago. There was an increase from 52.4 millions on April 13 to 55.4 millions a week later, a decline to 44.8 millions on May 4, and an increase to 49.8 millions on May 11.

During the four weeks' period from April 13 to May 11 the volume of discounts for member banks declined by 5.3 millions, and there was a further decline of 1.9 millions in holdings of purchased paper. Discounts on May 11, however, were three times as great as they were a year ago, but holdings of purchased bills, which have declined steadily since October, were very much smaller than on the same report date in 1931. Holdings of United States Government securities which have totaled 12.6 millions since December, were increased to 17.3 millions during the week of May 11, and were then 3.6 millions less than a year ago.

Total holdings of bills and securities on May 11, repre-

sented the total amount of reserve bank credit outstanding at this bank, amounted to \$49,848,000, as compared with \$52,429,000 on April 13, and with \$39,946,000 on May 13 last year.

There was a further gain between April 13 and May 11 in reserves, and in the reserve ratio, and total deposits increased somewhat, but note circulation declined. Reserves, deposits and note circulation were all less than on the corresponding report date of last year.

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

	(000 Omitted)		
	May 11, 1932	April 13, 1932	May 13, 1931
Bills Discounted:			
Secured by Govt. Obligations	\$ 7,873	\$ 7,295	\$ 343
All Others	23,098	29,017	9,698
Total Discounts	30,971	36,312	10,041
Bills Bought in open market	1,570	3,513	8,989
U. S. Securities	17,307	12,604	20,916
Total Bills and Securities	49,848	52,429	39,946
Total Reserves	123,089	120,839	155,101
Member Banks Reserve Deposits	46,804	47,194	58,420
Total Deposits	51,816	50,654	60,026
F. R. Notes in actual circulation	115,663	117,210	129,659
Reserve Ratio	73.5	72.0	81.8

Condition of Member Banks in Selected Cities The volume of member bank credit outstanding at 24 weekly reporting member banks located in Atlanta, New Orleans, Birmingham, Jacksonville, Nashville, Chattanooga, Mobile and Savannah declined by approximately 1.4 millions between April 13 and May 11, and was then 50 millions less than on the corresponding report date a year ago.

During this four week period loans by these banks against securities increased about 6.3 millions, and All Other Loans declined approximately 7.8 millions, while holdings of investment securities increased slightly. Total loans were more than 49 millions less than they were on the corresponding report date of last year, while investment holdings show a decrease of only \$646,000 compared with those held a year ago.

Demand deposits held by these weekly reporting member banks declined by 7.4 millions from April 13 to May 11, and were then 81.3 millions less than a year ago, and time deposits on May 11 were larger by \$623,000 than four weeks earlier, but were 34.2 millions less than on the same report date last year.

Balances held by these banks for correspondent banks increased slightly since April 13, and balances which these banks had with their correspondents increased by 15 millions, but both were less than a year ago.

Borrowings by these banks from the Federal Reserve Bank of Atlanta declined by 5 millions of dollars between April 13 and May 11, but continued to be much larger than at the same time 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)		
	May 11, 1932	April 13, 1932	May 13, 1931
Loans:			
On Securities	\$110,965	\$104,701	\$115,318
All Others	228,617	236,376	273,747
Total Loans	339,582	341,077	389,065
U. S. Securities	93,023	93,490	92,785
Other Bonds and Securities	85,013	84,446	85,897
Total Investments	178,036	177,936	178,682
Total Loans and Investments	517,618	519,013	567,747
Time Deposits	194,140	193,517	228,350
Demand Deposits	228,746	236,151	310,020
Due To Banks	82,095	80,873	
Due From Banks	71,636	56,549	86,533
Borrowings from F. R. Bank	14,191	19,236	1,056

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						
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	217,781	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.	107,587	241,360	178,555	237,630	196,661	26,542
March	106,645	237,979	178,162	237,662	198,274	18,342
April	106,573	234,239	176,037	234,990	194,704	19,307

Deposits of All Member Banks Daily average demand and daily average time deposits of all member banks in the Sixth District declined by less than one per cent in April, compared with March, and demand deposits averaged 22.6 per cent, and time deposits 9.2 per cent, less than for April last year. Changes over the past year are shown in the table.

	Demand Deposits	Time Deposits
1931:		
April	\$510,940,000	\$393,918,000
May	504,933,000	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:		
January	412,279,000	370,341,000
February	398,252,000	361,876,000
March	398,756,000	360,419,000
April	395,649,000	357,522,000

Savings Deposits There was little change in savings deposits held by reporting banks at the end of April as compared with a month earlier. Fractional gains reported from Jacksonville and New Orleans were offset by declines at other points, and the district average was a decrease of 0.7 per cent. The total was 12.8 per cent smaller than for April, 1931. Comparisons of reported figures are shown separately in the table 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."

		(000 Omitted)			
	Number of Banks	April 1932	March 1932	April 1931	Percentage change Apr. 1932, compared with Mar. 1932 Apr. 1931
Atlanta	4	\$35,053	\$35,223	\$40,528	-0.5
Birmingham	3	17,473	17,650	21,045	-1.0
Jacksonville	4	13,355	13,324	18,233	+0.1
Nashville	5	24,942	25,288	32,741	-1.4
New Orleans	6	49,373	49,216	51,868	+0.3
Other Cities	41	74,947	75,851	82,295	-1.2
Total	63	215,123	216,552	246,760	-0.7

Debits to Individual Accounts Total debits to individual accounts at 26 reporting cities in the Sixth District increased 13.5 per cent in April over March and averaged 14 per cent less than in April last year. While there were eleven cities which reported gains in April over March, the increase for the district was due to the large increase reported from New Orleans caused by an unusual amount of state financing during the month. 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)		
	April, 1932	March, 1932	April, 1931
Alabama—4 cities	\$106,208	\$105,562	\$159,329
Birmingham	66,632	65,646	108,550
Dothan	1,691	1,452	2,601
Mobile	23,505	25,004	29,170
Montgomery	14,380	13,460	19,008
Florida—4 cities	95,665	97,325	125,233
Jacksonville	49,876	46,684	66,560
Miami	18,814	23,773	28,161
Pensacola	4,640	4,837	6,553
Tampa	22,335	22,031	28,959
Georgia—10 cities	186,209	182,825	225,343
Albany	2,996	3,763	3,207
Atlanta	117,418	117,470	138,744
Augusta	15,014	13,851	19,843
Brunswick	1,870	1,645	2,521
Columbus	8,438	8,603	10,987
Elberton	612	612	810
Macon	9,376	9,224	12,565
Newnan	899	944	1,575
Savannah	26,973	24,294	31,595
Valdosta	2,613	2,419	3,196
Louisiana—New Orleans	287,354	184,955	255,977
Mississippi—4 cities	25,037	29,183	34,391
Hattiesburg	3,332	3,369	5,069
Jackson	12,324	15,428	18,202
Meridian	5,864	6,535	6,489
Vicksburg	3,517	3,851	4,631
Tennessee—3 cities	104,862	109,581	135,951
Chattanooga	27,458	29,137	39,610
Knoxville	21,336	23,518	22,109
Nashville	55,568	56,926	74,232
Total 26 cities	\$805,335	\$709,431	\$936,224

AGRICULTURE

Dry weather during April in the Southeastern States was beginning to seriously retard the growth and injure the condition of truck crops, but good rains in most localities during the last few days of the month partially relieved the drought and assured a near normal production of crops coming into bearing this month. Florida and Georgia crops replanted after the March freeze have grown more rapidly than those farther north. The acreage of snap beans in Alabama is approximately double that of last season, because much of the acreage in truck crops which were damaged by the March freeze was replanted in beans, and in Georgia the acreage in beans is 4,100, against 2,500 last year, due to the shifting of large acreages from tobacco to beans because of the heavy loss of tobacco plants.

On May 1 planting of most field crops had been about completed over the southern and central part of Georgia, and was well under way in the northern section of the state. Crop conditions in Florida improved during April but on May 1 were still below the average for that date due to cold damage in March and deficiency in moisture since that time. Much of the staple crop acreage had to be replanted after the cold, and while stands are fairly good, growth has been retarded by cool nights and lack of moisture. In Louisiana and Mississippi crops were making fair progress but averaged somewhat later than usual. Some resowing of rice has been necessary in Louisiana this season. Sugar cane is growing well and promises a very satisfactory yield. Cool, rainy weather has retarded crop preparation and caused poor germination of spring planted seed in Tennessee. Fair crops of winter grains are in prospect. March freezes almost annihilated peaches and pears, but fair crops of apples and other fruits are expected.

The acreage planted to cantaloupes in Georgia this year is reported as 1,000,000, against 800,000 acres in 1931; in Florida the acreage is 200, against 250 last year, the yield is the same as a year ago, and production is forecast at 10,000 crates compared with a production of 13,000 crates in 1931. The Florida watermelon crop, which began to move from the southern part of the state the last of April, is estimated at 8,490,000 melons, against 10,230,000 in 1931. The acreage in Georgia increased slightly this year over last, but declined in Alabama and Mississippi.

The condition and forecasted production of peaches are much lower than a year ago, as evidenced by these figures:

	May 1 Condition (% of Normal)		May 1 Forecast of Crop (Bushels)	
	1932	1931	1932	1931
Alabama	32	77	544,000	1,530,000
Florida	32	85	30,000	92,000
Georgia	35	81	3,150,000	9,134,000
Louisiana	31	74	60,000	352,000
Mississippi	34	76	380,000	1,060,000

Average of Cotton Prices at Ten Designated Spot Markets
(Cents per pound)

1932		1931	
April 7	5.71	April 9	9.50
April 14	6.06	April 16	9.46
April 21	5.89	April 23	9.38
April 29	5.58	April 30	9.11
May 5	5.41	May 8	9.31
May 12	5.36	May 15	8.80

Sugar Movement—Raw Sugar (Pounds)

	April, 1932	March, 1932	April, 1931
Receipts:			
New Orleans	163,682,120	92,144,036	155,674,347
Savannah	41,961,777	32,597,321	41,104,937
Meltings:			
New Orleans	107,042,614	92,025,355	145,789,059
Savannah	18,210,032	40,656,859	34,130,180
Stocks:			
New Orleans	108,416,711	51,797,585	53,938,392
Savannah	93,338,093	69,586,348	67,859,065

Refined Sugar (Pounds)

	April, 1932	March, 1932	April, 1931
Shipments:			
New Orleans	99,729,045	90,878,012	123,407,952
Savannah	24,991,352	23,704,265	23,609,103
Stocks:			
New Orleans	65,108,945	54,096,993	80,808,146
Savannah	18,066,504	16,777,857	17,482,050

Rice Movement—New Orleans

	April, 1932	March, 1932	April, 1931
Rough Rice—Barrels:			
Receipts	48,747	39,142	24,707
Shipments	43,485	37,361	20,847
Stocks	15,081	9,819	17,899
Clean Rice—Pockets:			
Receipts	80,976	95,547	50,955
Shipments	76,537	102,178	68,753
Stocks	132,042	127,603	123,952

Rice Millers Association Statistics
(Barrels)

	April	Aug. 1 to Apr. 30
Receipts of Rough Rice:		
Season 1931-32	544,234	8,346,851
Season 1930-31	566,225	8,933,051
Distribution of Milled Rice:		
Season 1931-32	764,655	7,853,900
Season 1930-31	780,239	8,494,963
Stocks of Rough and Milled Rice:		
May 1, 1932	1,788,080	
May 1, 1931	1,387,874	

Fertilizer Tag Sales Contrary to the usual trend, there were increases of 44.1 per cent in Alabama, 36.7 per cent in Mississippi and 59.5 per cent in Tennessee, in sales of fertilizer tag tags by state authorities in April over March. For the six states of this district there

was an average increase over March of 7.4 per cent, and an average decrease compared with April, 1931, of 34.2 per cent. In Georgia tag sales were only 6.8 per cent less than in April last year. For the nine months' period, August through April, tag sales in this district have been 43.9 per cent less than in that part of the season before, as indicated in the following figures taken from those compiled by the National Fertilizer Association.

(In Short Tons)

	April 1932	March 1932	April 1931	Aug. 1 to Apr. 30 1932	Apr. 30 1931	Percentage Comparison
Alabama	98,850	68,600	166,150	201,250	409,100	—50.8
Florida	16,060	22,842	29,796	304,505	380,819	—20.0
Georgia	138,766	153,515	148,904	350,367	670,303	—47.7
Louisiana	7,800	11,470	12,065	51,780	95,373	—45.7
Mississippi	35,500	25,967	72,470	81,451	186,120	—56.2
Tennessee	19,068	11,954	51,176	52,028	113,157	—54.0
Total	306,044	294,348	480,561	1,041,381	1,854,872	—43.9

TRADE

Retail Trade Department store sales in the Sixth District declined 1.5 per cent in April compared with March, and averaged 28.4 per cent less than in April, 1931. April, however, had one less business day than March, and on a daily average basis there was a gain of 2.3 per cent. The comparison with April last year is affected to some extent by the fact that in 1931 Easter fell on April 5, while this year it was in March, so that some part of the Easter buying fell in April last year. Gains over March reported from Chattanooga and New Orleans were more than offset by declines at other points. For the first four months of 1932 department store sales have averaged 22.3 per cent less than in that part of 1931.

Stocks of merchandise on hand at the end of April increased slightly over the month but averaged 16.3 per cent smaller than a year ago. Accounts receivable declined 2.8 per cent, and collections 2.2 per cent, from March to April, and were 17.7 per cent and 24.0 per cent, respectively, less than for April, 1931.

The ratio of collections during April to accounts receivable and due at the beginning of the month for 31 firms was 29.1 per cent, for February 28.9 per cent, and for April last year 32.3 per cent. For regular accounts the collection ratio was 31.1 per cent for April and March and 34.7 per cent for April, 1931, and for installment accounts the ratio was 15.1 per cent for April and for March and 17.9 per cent for April last year.

All of these statistics are based upon reports in dollar amounts, and the percentage comparisons make no allowance for the changing level of prices. Detailed percentage comparisons for the month are set out in the table.

RETAIL TRADE IN THE SIXTH DISTRICT DURING APRIL, 1932

Based on confidential reports from 38 department stores

	Comparison of Net Sales			Comparison of Stocks		Rate of Stock Turnover		
	April 1932 with April 1931	April 1932 with March 1932	Jan. 1 to Apr. 30, 1932 with same period in 1931	April 30, 1932 with April 30, 1931	April 30, 1932 with Mar. 31, 1932	April 1931	April 1932	Jan. 1 to Apr. 30 1931
Atlanta (3)	—28.3	—1.6	—19.1	—8.6	+4.4	.42	.35	1.45
Birmingham (4)	—31.7	—7.9	—27.5	—24.3	—4.5	.22	.20	.81
Chattanooga (5)	—17.3	+9.8	—13.7	—12.1	+1.7	.18	.19	.66
Nashville (4)	—34.5	—7.3	—28.2	—13.7	+1.8	.24	.18	.86
New Orleans (5)	—28.0	+1.4	—20.3	—16.5	—0.0	.21	.19	.76
Other Cities (17)	—27.0	—1.8	—25.7	—19.7	—0.8	.23	.19	.82
DISTRICT (38)	—28.4	—1.5	—22.3	—16.3	+0.3	.24	.22	.88

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

Wholesale Trade Following gains in February and March, there was a decrease of 4.8 per cent in total dollar sales of 112 reporting wholesale firms in the Sixth District in April as compared with March, and a decrease of 30 per cent compared with April last year. April sales of stationery and of electrical supplies increased over March, but declines occurred in other lines, and the decline from April, 1931, was shared by all reporting lines. Stocks of merchandise declined by less than one per cent, and accounts receivable and collections were 2.4 per cent and 2.1 per cent, respectively, lower than for March. For the first four months of 1932 sales by these reporting firms

averaged 27.9 per cent less than in that part of 1931. The percentage comparisons which follow are based upon dollar amounts and make no allowance for the different level of prices.

	Percentage Comparison Jan.-April, 1932, with same period in 1931
Groceries	—25.7
Dry Goods	—26.0
Hardware	—29.8
Furniture	—37.6
Electrical Supplies	—38.5
Stationery	—24.1
Drugs	—19.5
TOTAL	—27.9

WHOLESALE TRADE IN APRIL, 1932

Sixth Federal Reserve District*

	Number of Firms	Percentage change Apr. 1932 compared with	
		Mar. 1932	Apr. 1931
All Lines Combined:			
Sales	112	4.8	-30.0
Stocks on hand	29	0.9	-13.8
Accounts receivable	53	2.4	-13.1
Collections	58	2.1	-26.6
Groceries:			
Sales	26	8.1	-27.5
Atlanta	3	6.7	-31.6
Jacksonville	4	14.0	+ 1.7
New Orleans	5	12.9	-26.9
Vicksburg	3	2.1	-54.7
Other Cities	11	3.0	-28.9
Stocks on hand	4	4.1	-25.8
Accounts receivable	13	1.7	-10.1
Collections	13	5.5	-25.1
Dry Goods:			
Sales	20	7.0	-31.2
Nashville	3	6.4	-41.9
Other Cities	17	7.1	-27.8
Stocks on hand	10	1.3	-17.6
Accounts receivable	11	2.8	-19.9
Collections	13	0.5	-24.4
Hardware:			
Sales	26	0.4	-29.7
Nashville	3	+17.9	-25.9
New Orleans	5	5.3	-40.7
Other Cities	18	1.7	-24.4
Stocks on hand	6	0.2	-11.2
Accounts receivable	14	0.7	-14.0
Collections	15	+10.0	-22.3
Furniture:			
Sales	12	2.3	-43.8
Atlanta	5	7.2	-49.6
Other Cities	7	0.8	-41.8
Stocks on hand	6	+ 2.1	-13.2
Accounts receivable	8	1.5	-36.6
Collections	7	25.8	-45.4
Electrical Supplies:			
Sales	14	+ 0.6	-39.7
New Orleans	4	2.1	-61.2
Other Cities	10	+ 2.0	-18.6
Stocks on hand	3	1.6	+ 7.1
Accounts receivable	3	+ 2.4	-15.7
Collections	5	3.7	-39.1
Drugs:			
Sales	8	-10.6	-24.7
Accounts receivable	4	-11.3	-14.0
Collections	5	2.6	-22.2
Stationery:			
Sales	4	+16.1	-17.1

* 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 by 6.7 per cent in April, following an increase in March over February, and averaged 29.8 per cent less than in April, 1931. There was an increase of 8.2 per cent in April over March in Mississippi, but decreases in other states. For the first four months of 1932 there has been an average decline of 12.9 per cent compared with that part of 1931, as shown by these figures taken from statistics compiled by the Life Insurance Sales Research Bureau.

	(000 Omitted)				
	April 1932	March 1932	April 1931	Jan. through April 1932	Percentage Comparison
Alabama	\$ 3,350	\$ 3,710	\$ 4,957	\$ 13,855	\$ 16,998 —18.5
Florida	3,937	4,349	5,945	17,079	18,917 — 9.7
Georgia	6,849	7,220	8,911	28,021	30,221 — 7.3
Louisiana	4,308	4,592	6,494	17,501	20,980 —16.6
Mississippi	1,842	1,702	2,662	7,706	9,258 —16.8
Tennessee	6,028	6,623	8,530	25,880	29,963 —13.6
Total	\$26,314	\$28,196	\$37,499	\$110,042	\$126,337 —12.9

Commercial Failures According to statistics compiled by R. G. Dun & Co., business failures in the United States during April numbered 2,816, compared with 2,951 in March, and with 2,383 in April, 1931, and liabilities for April totaled \$101,068,693, against 93,760,311 for March, and against \$50,868,135 for April last year.

In the sixth district there were 123 business failures during April, as against 202 in March, and 121 in April last year, and liabilities for April were \$2,080,171, a decline of 48.6 per cent from the March total of \$4,050,720, and 1.8 per cent less than the total of \$2,117,635 for April, 1931.

In the first four months of 1932 there were 465 business failures in this district, a decline of 15.3 per cent compared with the total of 549 during that part of 1931, and liabilities for this period totaled \$11,098,020, larger by 12.2 per cent than in that period a year ago.

Grain Exports—New Orleans (Bushels)

	April 1932	April 1931	July 1 through April 30 1931-32	1930-31
Wheat	855,236	268,469	7,307,067	6,045,530
Corn	5,533	6,912	76,489	85,059
Oats	39,176	10,312	350,396	108,938
Barley			112,285	
Total	899,945	285,693	7,846,237	6,239,527

INDUSTRY

Building and Construction There were rather substantial gains recorded in April in the value of building permits at reporting cities of the sixth district and in contract awards in the district as a whole, over March, although both series of figures continue to be much smaller than at the corresponding time a year ago.

Of the twenty reporting cities in the district, twelve reported increases in the value of permits issued during April for the construction of buildings within their corporate limits, and the average for the twenty cities was a gain of 64.1 per cent over March, although the April total was 56.4 per cent smaller than for that month of last year.

Cumulative totals for the first four months of 1932, for these twenty cities, amount to \$6,160,082, a decrease of 45.8 per cent compared with the total of \$11,362,358 for that period in 1931. Comparisons for the month are shown in the table.

	Number		Value		Percentage	
	April		April		change	
City	1932	1931	1932	1931	in value	
Alabama:						
Anniston	8	17	\$ 2,155	\$ 23,010	—	90.6
Birmingham	157	226	92,298	391,113	—	76.4
Mobile	36	44	40,733	55,154	—	26.1
Montgomery	100	95	798,532	71,265	+	1120.5
Florida						
Jacksonville	339	314	112,155	236,695	—	52.6
Miami	267	373	108,931	254,114	—	57.1
Miami Beach	22	56	173,800	173,245	+	0.3
Orlando	25	61	4,920	13,370	—	73.2
Tampa	225	301	51,301	71,740	—	28.5
*Lakeland	3	10	2,300	2,990	—	23.1
Georgia						
Atlanta	404	364	159,770	245,083	—	34.8
Augusta	60	60	34,064	38,413	—	11.3
Columbus	28	39	13,431	25,395	—	47.1
Macon	104	243	102,421	251,396	—	59.3
Savannah	19	22	8,680	36,550	—	76.3
Louisiana						
New Orleans	97	123	362,394	2,674,204	—	86.4
Alexandria	70	68	18,842	16,775	+	12.3
Tennessee						
Chattanooga	233	267	38,847	94,366	—	58.8
Johnson City	4	10	800	5,425	—	85.3
Knoxville	x	67	64,062	75,819	—	15.5
Nashville	137	195	111,551	515,412	—	78.4
Total 20 Cities	2,335	2,945	\$2,299,687	\$5,273,544	—	56.4
Index No.			20.4	46.9		

*Not included in totals or index numbers.

Contract awards in the Sixth District during April, according to statistics compiled by the F. W. Dodge Corporation and subdivided into district figures by the Federal Reserve Board's Division of Research and Statistics increased by 40.8 per cent over March, and were the largest since October, but were 53.8 per cent less than in April a year ago. Residential contracts increased 12.9 per cent, and other contracts gained 55.4 per cent, over March. Cumulative totals for the first four months of the year show declines of 41.6 per cent in residential contracts, and of 73.6 per cent in others, and an average of 68.8 per cent, compared with that period in 1931. Figures by states indicate that the increase over March was shared by Alabama, Georgia, Louisiana and Mississippi, but not by Florida and Tennessee. Comparisons for the month are shown in the table. Parts of the figures for Louisiana and Mississippi apply to other Federal Reserve Districts.

	April 1932	March 1932	Percentage Comparison	April 1931	Percentage Comparison
Sixth District—Total	\$6,678,020	\$4,741,489	+ 40.8	\$14,445,124	—53.8
Residential	1,832,765	1,622,783	+ 12.9	3,948,190	—53.6
All Other	4,845,255	3,118,706	+ 55.4	10,496,934	—53.8
State Totals:					
Alabama	552,200	320,900	+ 72.1	2,447,100	—77.4
Florida	1,012,700	1,085,000	— 6.7	2,208,600	—54.1
Georgia	2,816,600	1,338,500	+110.4	3,932,100	—28.4
Louisiana	1,518,500	995,500	+ 52.5	5,634,300	—73.0
Mississippi	865,200	221,300	+291.0	1,707,500	—49.5
Tennessee (6th Dist.)	772,100	1,164,200	— 33.7	898,800	—14.1

Total contracts awarded in the 37 states east of the Rocky Mountains during April amounted to \$121,704,800, an increase of 8.4 per cent over March, but 63.9 per cent less than for April, 1931. Residential contracts, which totaled \$28,894,700, declined 13 per cent, non-residential contracts amounting to \$45,515,000 declined 7.4 per cent, but public works and utilities, which accounted for \$47,295,100, increased 58.4 per cent over March. For the first four months of 1932 total contract awards have been 65.2 per cent less than during that part of 1931.

Lumber Production of southern pine lumber continues to be held below the current volume of orders being booked, but the market continues dull and there is no improvement in demand. The demand from railroads which showed some indications of increasing a few weeks ago has fallen off recently, and industrial consumers continue to buy little. Except for some scattered local exceptions retail yards are buying only for actual, immediate requirements, with an almost total absence of any buying to replenish stocks. During the five weeks ending May 7 orders booked by reporting Southern Pine mills averaged 29 per cent smaller than a year ago, production was 28 per cent smaller, and unfilled orders show a decrease of 38 per cent. During this period orders exceeded production by 5 per cent, while a month earlier they were greater by about 18 per cent. Comparisons of current weekly figures with those for corresponding periods a year ago are set out 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
Apr. 9	103	21,063	27,984	21,810	33,416	63,357	100,795
Apr. 16	107	23,079	33,873	23,142	34,203	60,879	99,941
Apr. 23	111	25,578	35,319	23,153	33,717	62,811	100,741
Apr. 30	105	24,528	35,161	20,859	29,568	55,629	87,690
May 7	101	20,958	29,639	21,065	29,348	56,343	91,537

Consumption of Cotton A sharp decline in the consumption of cotton by American mills during April was accompanied by a seasonal decrease in exports, and by a reduction in the number of spindles which were active during the month. April consumption in the country as a whole declined 24.8 per cent from March, and was 27.8 per cent less than in April, 1931. In the cotton-growing states April consumption declined 21.7 per cent from March and was 20.1 per cent less than a year ago, and in other states consumption declined 38.8 per cent from March and was 53.1 per cent less than in April, 1931. During the nine months August through April consumption in the cotton states has been 5.1 per cent greater, but in other states 13.9 per cent smaller, than in that period a year ago, the average for the country being an increase of 1.1 per cent.

Exports of cotton from the United States during April declined 41.3 per cent from March, but were 39 per cent greater than in April a year ago, and for the nine months period total exports have amounted to 7,396,582 bales, a gain of 25.2 per cent over the corresponding part of the previous season.

Stocks of cotton at the end of April, both those held by consuming establishments and those in public storage and at compresses, declined from the month before but continued to be greater than a year ago. Spindles active in April were 2.3 per cent fewer in the cotton states, and 12.9 per cent fewer in other states, than in March, and show decreases of 3.1 per cent and 28.6 per cent, respectively, compared with the corresponding time a year ago. Comparisons for the month are shown in the table.

	April, 1932	March, 1932	April, 1931
United States—Bales			
Cotton Consumed	367,280	488,655	508,691
Stocks:			
In Consuming Establishments	1,532,967	1,566,205	1,370,680
In Public Storage and at Compresses	8,163,937	8,766,979	6,033,032
Exports	544,563	927,127	391,871
Imports	15,720	10,128	17,153
Active Spindles—Number	23,409,246	24,818,008	26,668,536
Cotton-Growing States—Bales			
Cotton Consumed	311,773	398,021	390,062
Stocks:			
In Consuming Establishments	1,212,576	1,245,353	1,001,322
In Public Storage and at Compresses	7,721,939	8,856,391	5,631,512
Active Spindles—Number	16,596,850	16,994,714	17,132,586
Other States—Bales			
Cotton Consumed	55,507	90,634	118,629

Stocks:			
In Consuming Establishments	320,391	320,852	369,358
In Public Storage and at Compresses	441,998	410,588	401,520
Active Spindles—Number	6,812,386	7,823,294	9,535,950

In the three states of this district for which separate figures are compiled by the United States Census Bureau cotton consumption averaged 17 per cent smaller in April than in March, and 11.5 per cent less than in April last year. On a daily average basis, the decline from March to April was 15.8 per cent. Cumulative totals for the nine months August through April show an increase over that period of the season before for the three states combined of 2.1 per cent, which is due to a gain of 6.7 per cent for Alabama; Georgia and Tennessee both showed a decrease of 0.2 per cent for that period.

	Bales Consumed				
	April 1932	March 1932	April 1931	Aug. 1 through 1931-32	Apr. 30 1930-31
Alabama	43,728	52,691	49,384	414,862	388,656
Georgia	66,901	83,076	90,984	685,988	687,467
Tennessee	9,707	12,640	12,579	113,642	113,884
Total	120,336	148,407	152,897	1,214,492	1,190,007

Cotton Manufacturing Production of cotton yarn and cloth by mills in the sixth district reporting to this bank declined from March to April, and while output of yarn was substantially smaller than a year ago, production of cotton cloth showed a gain in April for the twelfth consecutive month over the corresponding month a year earlier. Orders, and unfilled orders, declined, and stocks on hand increased. There was an increase of 1 per cent in employment by cloth mills over April, 1931, and a fractional gain was shown over March by yarn mills. Percentage comparisons of reported figures are shown in the table.

	Number of Mills	Percentage change Apr. 1932, compared with	
		Mar. 1932	Apr. 1931
Cotton Cloth:			
Production	17	—11.4	+ 7.5
Shipments	16	—13.1	+ 1.0
Orders booked	11	— 5.5	— 6.1
Unfilled orders	14	—18.1	— 9.3
Stocks on hand	15	+17.2	+14.4
Number on payroll	15	— 3.7	+ 1.0
Cotton Yarn:			
Production	11	—22.2	—24.6
Shipments	10	—16.2	—27.9
Orders booked	5	—33.8	—42.8
Unfilled orders	7	— 5.4	—16.8
Stocks on hand	9	+ 2.0	—12.6
Number on payroll	10	+ 0.04	— 1.4

Hosiery Statistics for 46 Identical Establishments in Sixth Federal Reserve District

	Dozen Pairs		Percentage Comparison
	April 1932	March 1932	
Production	923,183	1,009,906	- 8.0
Shipments	855,259	893,886	- 4.3
Stocks on hand	1,961,123	1,881,011	+ 4.3
Orders booked	763,923	925,407	-17.5
Cancellations	18,155	16,602	+ 9.4
Unfilled Orders	420,593	530,084	-20.7

Cotton Seed and Cotton Seed Products There was a substantial seasonal decline in activity at cotton seed oil mills in Georgia, Alabama, Louisiana and Mississippi in April as compared with the longer month of March, but receipts of seed by the mills were nearly four times as large as in April last year, and the amount crushed twice as large, and production was nearly twice as great as in that month.

Cumulative totals for the season, August through April, show declines in receipts and in production, but stocks, except those of cake and meal, were larger at the end of April than a year ago.

For the country as a whole, however, increases are shown in the cumulative totals for production and stocks, excepting those of cake and meal which were for the entire country 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, from figures compiled by the United States Census Bureau.

Cotton Seed and Cotton Seed Products

	(*) Sixth District Aug. 1 to Apr. 30		United States Aug. 1 to Apr. 30	
	1931-32	1930-31	1931-32	1930-31
Cotton Seed, Tons:				
Received at mills	1,763,401	1,818,321	5,439,867	4,616,880
Crushed	1,655,037	1,799,709	4,926,878	4,564,922
On hand, April 30	112,145	30,252	522,795	97,374
Production:				
Crude Oil, lbs.	542,353,124	558,904,612	1,556,017,664	1,392,595,547
Cake and Meal, tons	724,270	792,791	2,215,622	2,088,334
Hulls, tons	465,483	505,890	1,390,258	1,261,196
Linters, bales	290,211	318,965	798,423	796,662
Stocks at Mills, April 30:				
Crude Oil, lbs.	26,532,983	10,326,186	80,988,502	32,349,167
Cake and Meal, tons	56,518	89,674	153,478	252,205
Hulls, tons	82,108	17,971	208,821	90,120
Linters, bales	95,799	89,886	282,623	271,931

(*) Georgia, Alabama, Louisiana and Mississippi.

Electric Power Total production of electric power for public use in the six states of the sixth district registered a gain of 3.5 per cent in March over the shorter month of February, but was 5.7 per cent less than in March of last year, according to statistics compiled by the United States Geological Survey. Production by use of water power increased 4.2 per cent from February to March, but was 4.4 per cent less than a year ago, and output by use of fuels gained 2 per cent over the month but was 8.3 per cent smaller than in March, 1931. The proportion of the total which was produced by water power was 67.6 per cent in March, 67.2 per cent in February, and 66.7 per cent in March a year ago. Consumption of coal in the production of electric power gained 2.2 per cent over February and was 3.4 per cent greater than in March last year; use of natural gas gained 2.1 per cent over February, but was 7.1 per cent smaller than a year ago, and use of fuel oils declined as compared with both periods.

Cumulative figures for the first quarter of 1932 show a decline of 5.4 per cent in total production of electric current, a decrease of 1.8 per cent in that produced by water power, and a decline of 12 per cent in that produced by use of fuels, compared with the first three months of 1931.

Comparisons for the latest month follow.

Production of Electric Current	Mar. 1932	Feb. 1932	Mar. 1931
In thousands of k.w. hours: Total	460,660	445,215	488,452
By use of: Water Power	311,572	299,064	325,941
Fuels	149,088	146,151	162,511
Fuel Consumption:			
Coal—tons	13,574	13,286	13,132
Fuel Oil—bbls.	189,209	191,128	207,017
Natural Gas—000 cu. ft.	1,396,299	1,367,934	1,503,340

Note: March figures preliminary—February figures slightly revised.

Bituminous Coal Mining Total production of bituminous coal in the United States during April, the first month of the new coal year, is estimated by the United States Bureau of Mines at 20,300,000 net tons, a decline of 37.1 per cent from March, and 28.7 per cent less than output in April, 1931. April was shorter by 4.8 per cent than March, and by 0.4 per cent than April last year, in number of working days, and the daily average output was 33.8 per cent smaller than in March, and 28.4 per cent less than in April a year ago, as evidenced by these figures:

	Total Production (tons)	Number of working days	Average per working day (tons)
April, 1932	20,300,000	25.7	790,000
March, 1932	32,250,000	27	1,194,000
April, 1931	28,478,000	25.8	1,104,000

Weekly production figures averaged about 4.4 per cent smaller in Alabama during April than in March, and 30.7 per cent less than a year ago, and in Tennessee there was a decrease of about 27 per cent from the March average and of 36 per cent from April last year. Current weekly figures are shown comparatively in the table.

Week Ending:	(In thousands of tons)					
	United States 1932	Alabama 1931	Alabama 1932	Tennessee 1931	Tennessee 1932	Tennessee 1931
April 9	4,645	6,784	154	241	47	84
April 16	4,950	6,326	158	240	49	74
April 23	4,736	6,314	163	221	50	72
April 30	4,717	6,422	163	221	50	76
May 7	4,475	6,715				

Pig Iron Production Total production of pig iron in the United States during April, according to statistics compiled and published by the Iron Age, amounted to 852,897 tons, 11.8 per cent smaller than in March, and

a decline of 57.8 per cent from April last year. Daily average production in April was 8.9 per cent less than in March. There was no change in the number of furnaces in active operation in the country as a whole on May 1 compared with a month earlier, but a decrease of 53 compared with the number active a year ago.

In Alabama there was an increase of 4 per cent in total production of pig iron, and a gain of 7.5 per cent in the daily average output, in April over March, but a decrease of 62 per cent compared with April, 1931. There were 7 Alabama furnaces active on May 1; 4 a month earlier, and 13 on May 1 of last year. Press reports continue to indicate that current buying is a continuation of small, spot orders. Pipe plant operations early in May were under 25 per cent and plant schedules fluctuate from week to week. Quotations for the southern market continue steady at \$11 per ton.

Cumulative production in the United States during the first four months of 1932 has amounted to 3,757,196 tons, a decline of 49.7 per cent from output in that period a year ago, and Alabama production during the first four months of this year has amounted to 319,815 tons, smaller by 51.8 per cent than in that part of 1931.

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

	April 1932	Mar. 1932	April 1931
United States:			
Production—tons	852,897	967,235	2,019,529
Average per day—tons	23,430	31,201	67,317
*Active furnaces	60	60	113
Alabama:			
Production—tons	70,838	68,114	186,534
Average per day—tons	2,361	2,197	6,218
*Active furnaces	7	4	13

*First of following month.

Naval Stores Receipts of both turpentine and rosin at the three principal markets of the district were smaller in

April, the first month of the new Naval Stores year, than in that month of any year since 1926. While there was a substantial seasonal gain over March, receipts of turpentine in April were 34.8 per cent, and of rosin 29.3 per cent, smaller than in April, 1931. Stocks of turpentine declined 6.4 per cent from March, and were the smallest reported for any month since last May, and stocks of rosin decreased 3 per cent from March, and were smaller than for any month since April last year. Press reports indicate that production during this season is expected to be reduced by reason of a deficiency of rainfall over the naval stores belt of South Carolina, Georgia and Florida estimated at from fourteen to twenty-five inches, and by the effect of continued forest fires in some sections of the belt in Georgia. There was some improvement in the market during the first week of May, but generally the demand for both commodities has been poor.

Comparisons of receipts and stocks for the month are set out in the table.

	April 1932	March 1932	April 1931
Receipts—Turpentine (1)			
Savannah	7,162	2,132	12,209
Jacksonville	7,576	2,905	10,750
Pensacola	2,280	1,153	3,153
Total	17,018	6,190	26,112
Receipts—Rosin (2)			
Savannah	23,340	11,254	43,138
Jacksonville	28,667	15,612	38,403
Pensacola	7,063	4,839	9,092
Total	64,070	31,705	90,633
Stocks—Turpentine (1)			
Savannah	5,905	9,063	16,216
Jacksonville	40,570	41,691	17,037
Pensacola	22,472	22,886	20,140
Total	68,947	73,640	53,393
Stocks—Rosin (2)			
Savannah	170,226	173,430	164,583
Jacksonville	151,771	155,883	110,333
Pensacola	15,224	18,278	35,660
Total	337,221	347,591	310,576

(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	Feb. 1932	Mar. 1932	April 1932	Feb. 1931	Mar. 1931	April 1931
Atlanta	109.1	138.1	135.8	117.1	155.5	176.7
Birmingham	54.4	64.3	59.2	71.4	92.5	86.7
Chattanooga	47.5	54.8	60.2	49.5	64.1	72.8
Nashville	57.2	68.1	63.6	70.2	94.2	97.0
New Orleans	56.7	61.3	62.2	66.2	75.7	86.3
Other Cities	52.5	63.5	62.4	63.3	81.7	84.7
DISTRICT	62.1	72.8	71.8	72.0	90.1	97.6
WHOLESALE TRADE 6th DISTRICT						
Groceries	40.9	46.5	42.7	60.3	66.4	65.7
Dry Goods	34.8	40.6	37.8	43.4	51.8	53.2
Hardware	37.5	41.5	41.4	53.1	56.1	59.0
Furniture	49.0	37.9	37.0	60.3	70.0	60.1
Electrical Supplies	45.9	44.0	44.3	57.7	70.5	72.1
Stationery	57.5	40.0	46.2	82.1	61.7	55.7
Drugs	65.9	73.5	65.7	81.8	88.4	87.3
TOTAL	41.7	45.1	43.0	56.9	62.6	63.0
LIFE INSURANCE SALES 6th DIST.						
Alabama	52.7	64.1	57.9	64.5	78.6	85.6
Florida	71.7	79.2	71.7	66.8	98.3	108.3
Georgia	79.3	84.3	80.0	76.4	97.2	104.0
Louisiana	71.2	77.1	72.3	74.9	88.3	109.0
Mississippi	54.3	36.4	50.2	52.8	79.7	72.6
Tennessee	69.6	72.5	66.0	69.1	84.5	93.4
TOTAL	68.3	73.0	68.2	69.0	88.5	97.1
BUILDING PERMITS 6th DISTRICT						
Atlanta	6.7	29.9	10.3	18.3	26.1	15.8
Birmingham	4.9	4.6	6.2	11.9	18.9	25.7
Jacksonville	46.3	15.5	13.6	15.1	23.0	28.8
Nashville	18.9	11.0	17.6	39.9	32.2	81.2
New Orleans	12.1	10.3	28.1	22.7	26.5	207.7
(15) Other Cities	10.3	9.9	26.7	14.4	18.6	19.8
DISTRICT (20 Cities)	12.4	12.5	20.4	17.0	22.1	45.8
CONTRACTS AWARDED 6th DISTRICT						
Residential	9.1	11.6	13.1	15.2	22.6	28.1
All Other	20.5	14.8	23.0	86.5	80.8	49.8
TOTAL	16.0	13.5	19.0	58.0	57.5	41.2
WHOLESALE PRICES U. S. (*)						
ALL COMMODITIES	66.3	66.0	65.5	76.8	76.0	74.8
Farm Products	50.6	50.2	49.2	70.1	70.6	70.1
Foods	62.5	62.3	61.0	78.0	77.6	76.3
Other Commodities	71.3	70.9	70.9	78.3	77.2	75.9
Hides and leather products	78.3	77.3	75.0	86.9	87.6	87.5
Textile products	59.8	58.7	57.0	70.9	70.0	68.2
Fuel and lighting	68.3	67.9	70.2	72.5	68.3	65.4
Metals and metal products	80.9	80.8	80.3	86.5	86.4	85.7
Building materials	73.4	73.2	72.5	82.5	82.5	81.5
Chemicals and drugs	75.5	75.3	74.4	83.3	82.9	81.3
Housefurnishing goods	77.5	77.1	76.3	88.1	88.0	87.9
Miscellaneous	64.7	64.7	64.7	71.5	72.0	71.5
COTTON CONSUMED						
United States	88.5	96.1	72.3	85.3	96.5	100.1
Cotton-Growing States	104.5	113.9	89.2	97.7	109.8	111.8
Georgia	98.7	106.6	85.9	95.2	109.9	116.7
Alabama	135.2	153.3	127.2	124.4	138.7	143.6
Tennessee	114.3	127.0	97.5	114.3	128.1	126.4
All Other States	53.4	57.0	34.9	58.1	67.3	74.4
Exports	157.9	150.8	88.6	70.4	98.5	63.8
PIG IRON PRODUCTION:						
United States	32.3	32.4	28.5	57.1	68.0	67.6
Alabama	39.1	29.3	30.5	66.3	74.5	84.6
UNFILLED ORDERS—U. S. STEEL CORPORATION						
.....	53.3	51.8	48.7	83.0	83.7	81.6

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