

MONTHLY REVIEW

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

FEDERAL RESERVE BANK OF ATLANTA

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NATIONAL SUMMARY OF BUSINESS CONDITIONS

Prepared by Federal Reserve Board

Industrial activity decreased further from May to June by somewhat more than the usual seasonal amount and there was a considerable reduction in factory employment and payrolls. The general level of commodity prices advanced between the middle of June and the middle of July, reflecting chiefly a rise in the prices of livestock and meats.

Production and Employment Volume of industrial production as measured by the Board's seasonally adjusted index, declined from 60 per cent of the 1923-1925 average in May to 59 per cent in June. There were large decreases in output in the steel, coal, and meat packing industries, while automobile factories' daily average production showed a smaller decline than is usual at this season, and at woolen mills activity increased, contrary to seasonal tendency. Consumption of cotton by domestic mills showed the usual seasonal decline.

At manufacturing establishments there was a further reduction of 3.6 per cent in number of employees and of 7.8 per cent in earnings between the middle of May and the middle of June. Decreases in employment were general, with the exception of the automobile and tobacco industries, and of seasonally active industries, such as vegetable and fruit canning and the manufacture of ice cream. The largest decreases were in the steel, textile, chemical, and machinery industries and at railway repair shops. Daily average value of building contracts awarded, as reported by the F. W. Dodge Corporation, declined in June but increased in the first half of July.

Department of Agriculture, estimates as of July 1 indicate a corn crop of 3,000,000,000 bushels, the largest since 1923; a winter wheat crop of 432,000,000 bushels, 45 per cent smaller than last year and 21 per cent less than the five year average; a spring wheat crop of 305,000,000 bushels, three times as large as last year, and slightly larger than the average; and a tobacco crop one-fifth smaller than usual.

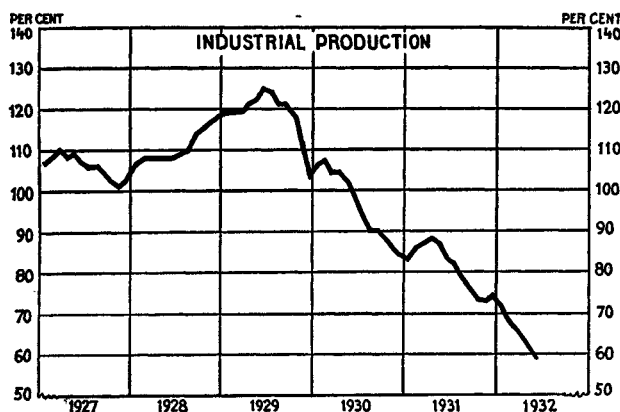
Distribution Volume of railroad freight traffic declined somewhat further in June and value of merchandise sold by department stores decreased by more than the usual seasonal amount.

Wholesale Prices The level of prices in wholesale markets, after declining steadily during May, was relatively stable early in June, and after the middle of the month there was an advance which continued through the second week in July. Prices of several leading commodities, including livestock and meats, cotton, and sugar, increased considerably during June and the first half of July but later showed some recession. Prices of wheat declined to unusually low levels and markets for copper and lead continued weak.

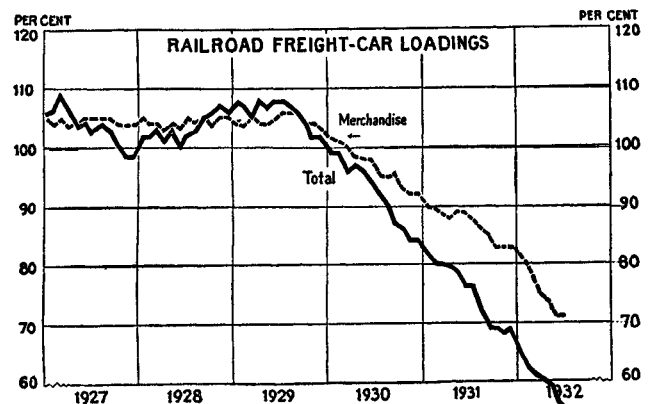
Bank Credit Volume of reserve bank credit continued to increase between the middle of June and the middle of July, reflecting principally further purchases of United States Government Securities by the reserve banks. In addition, member banks obtained reserve bank funds through an increase in the monetary stock of gold and a decline in deposits held with the reserve banks by foreign central banks. Funds released from these sources were absorbed by an increase in the demand for currency which also caused the member banks to draw on their balances with the reserve banks and to increase their discounts somewhat. The demand for currency which for the period amounted to \$270,000,000, was caused by banking disturbances, largely in the Chicago district, by seasonal requirements at the turn of the month and the fourth of July holiday, and by increased use of cash to avoid the tax on checks.

Loans and investments of reporting member banks, after fluctuating widely during June, declined in the first two weeks of July, and on July 13 totaled \$18,475,000,000, about \$540,000,000 less than on June 1. There was a further decline in loans, while the banks' investments in United States Government Securities, after increasing substantially during the period of treasury financing in mid-June, declined gradually, but on July 13 were still \$90,000,000 larger than six weeks earlier.

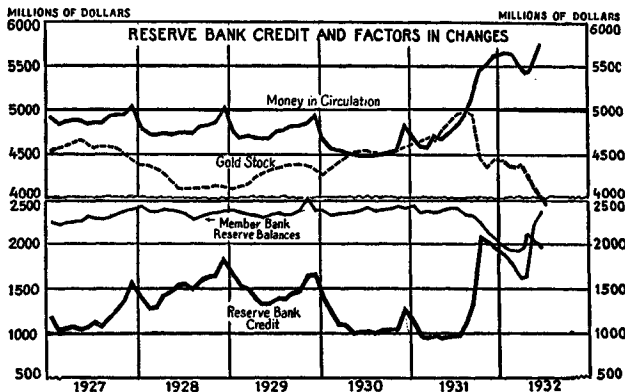
Money rates in the open market declined further during June and the first half of July. At the Federal Reserve Bank of New York buying rates for bankers acceptances maturing within 90 days were reduced from 2½ to 1 per cent on June 24. On the same day the bank lowered its discount rate from 3 per cent to 2½ per cent, and on the following day the rate at the Chicago bank was reduced from 3½ per cent to 2½ per cent.



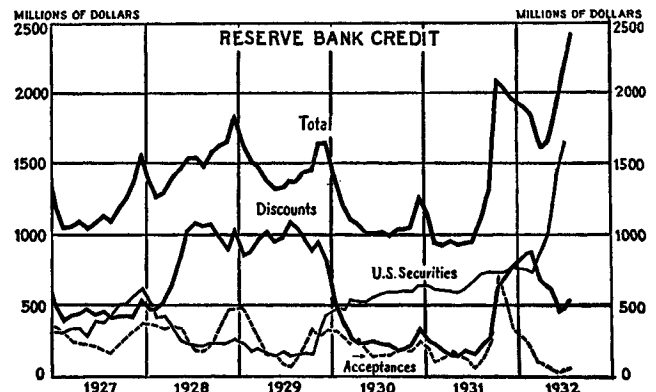
Index number of industrial production, adjusted for seasonal variation, (1923-25 average=100.) Latest figure June 59.



Indexes of daily average number of cars loaded; adjusted for seasonal variation. (1923-25 average=100.)



Monthly averages of daily figures. Latest figures are averages of first 20 days in July.



Monthly averages of daily figures for 12 Federal Reserve Banks. Latest figures are averages of first 20 days in July.

SIXTH DISTRICT SUMMARY

There were further declines in June in the volume of trade at both retail and wholesale, in the production of coal and pig iron, in the consumption of cotton by southern mills, and in building permits issued at reporting cities, which were mostly seasonal, but contract awards in the district as a whole increased from May to June and there was a small increase in savings deposits held by reporting banks. The volume of Federal Reserve Bank credit outstanding in this district increased further in recent weeks and on July 13 was larger than for any other Wednesday since December 9, due largely to purchases of Government securities. Member bank credit at weekly reporting member banks declined, as did also demand and time deposits of all member banks in the district.

Department store sales declined from May to June by somewhat more than the usual seasonal amount, and was 30.3 per cent less than a year ago, and wholesale trade declined 6.0 per cent over the month and was 29.5 per cent less than in June last year. For the six month period retail trade was 25 per cent, and wholesale sales 28.4 per cent, less than in that part of 1931. Debits to individual accounts declined 5.6 per cent from May to June and were 34.4 per cent less than in June, 1931.

Consumption of cotton during June increased in Georgia and Tennessee but declined in Alabama, and for the cotton states as a whole was 4.5 per cent less than in May. Yarn production by reporting mills in the Sixth District increased from May to June, but output of cloth declined.

Cotton acreage in the six states of this district, according to the United States Department of Agriculture, is 10.1 per cent less than that of last year, and latest estimates indicate increased production of corn, hay, sweet potatoes and sugar (Louisiana), but large decreases in tobacco, white potatoes, apples and peaches, compared with 1931 crops.

FINANCE

Reserve Bank Credit The volume of reserve bank credit outstanding at the Federal Reserve Bank of Atlanta more than doubled between May 4, when it was at the lowest level since last August, and July 13, when it reached a point higher than for any other Wednesday since December 9. The increase was partly due to a gain in discounts, but principally to purchases of United States Government securities by this bank through its participation in the Federal Reserve System's purchases.

In recent weeks there have been increases in discounts for member banks, both those secured by Government obligations and "All Others," and on July 13 total discounts were 2.2 millions greater than five weeks earlier, and more than 25 millions greater than on the same report date last year.

Holdings of purchased bills also increased between June 8 and July 13, but were considerably less than a year ago, and holdings of United States Government obligations increased by about four millions during this five weeks period and were nearly 30 millions greater than a year ago. Total holdings of bills and securities on July 13 amounted to 93.6 millions, compared with 86.6 millions on June 8, and with 42.4 millions on July 15, 1931.

Between June 8 and July 13 there were further decreases in reserves, in member bank reserve deposits and total deposits, and in Federal Reserve Note circulation, and all of these were at lower levels than on the same report date a year ago.

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

	July 13, 1932	(000 Omitted) June 8, 1932	July 15, 1931
Bills Discounted:			
Secured by Govt. Obligations.....	\$ 10,542	\$ 9,418	\$ 626
All Others	29,229	28,131	11,387
Total Discounts	39,771	37,549	12,013
Bills Bought in open market	2,158	1,299	8,026
U. S. Securities	51,682	47,720	22,184
Other Securities			210
Total Bills and Securities	93,611	86,568	42,433
Total Reserves	69,943	82,234	140,756
Member Bank Reserve Deposits	43,322	45,212	57,408
Total Deposits	45,684	48,873	60,869
F. R. Notes in actual circulation.....	112,999	114,457	117,009
Reserve Ratio	44.1	50.3	79.1

Condition of Member Banks in Selected Cities There was a further reduction in 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, between June 8 and July 13. During this five week period total loans and investments of these weekly reporting member banks declined \$6,413,000; since the first week in the year there has been a decline of \$39,387,000, and the total for July 13 was \$62,152,000 smaller than for the corresponding Wednesday a year ago. The larger part of these declines are in loans to customers which on July 13 were \$5,228,000 less than on June 8, \$31,454,000 less than on January 6, and \$54,487,000 less than on July 15, 1931. Investment holdings of these banks declined \$1,185,000 between June 8 and July 13, and were then \$7,833,000 less than on January 6, and \$7,665,000 less than a year ago.

There have also been further declines in both demand and time deposits held by these weekly reporting member banks. Demand deposits on July 13 had declined \$5,472,000 since June 8, \$32,309,000 since January 6, and were \$84,439,000 less than a year ago, and time deposits were \$4,554,000 less than on June 8, \$13,802,000 less than on January 6, and \$44,584,000 less than on July 15 last year.

Borrowings by these banks from the Federal Reserve Bank of Atlanta increased further between June 8 and July 13, and were substantially greater than a year ago.

Principal items in the weekly report are shown comparatively in the table, and are followed by monthly averages of weekly figures for some of the more important items in the report showing their trends over the past year.

	July 13, 1932	(000 Omitted) June 8, 1932	July 15, 1931
Loans:			
On Securities	\$109,087	\$110,446	\$113,710
All Other	218,192	222,061	268,056
Total Loans	327,279	332,507	381,766
U. S. Securities	86,717	86,885	88,592
Other Securities	84,211	85,278	90,001
Total Investments	170,928	172,113	178,593
Total Loans and Investments	498,207	504,620	560,359
Time Deposits	188,945	193,499	233,529
Demand Deposits	217,394	222,866	301,833
Due To Banks	72,914	77,671	102,788
Due From Banks	60,415	59,972	81,235
Borrowings from F. R. Bank	24,264	22,486	894

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

1931	Loans on Securities	All Other Loans	Investments	Demand Deposits	Time Deposits	Borrowings from F. R. Bank
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	263,851	173,881	290,772	234,860	6,109
Sept. . .	114,082	262,759	181,450	280,966	228,099	11,060
Oct. . .	115,508	261,950	185,199	267,026	217,731	22,348
Nov. . .	114,264	258,929	181,274	259,056	213,795	30,762
Dec. . .	113,703	252,428	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
May . . .	110,647	227,871	177,477	226,776	194,830	15,582
June . .	110,611	221,415	175,588	221,211	192,402	18,677

Deposits of All Member Banks The daily average of demand deposits of all member banks in the Sixth District declined 3.4 percent from May to June, and was 25.5 per cent smaller than for June last year. Daily average of time deposits declined 1.1 per cent from May to June and was 11.4 per cent less than a year ago. For June demand deposits of these banks exceeded their time deposits by only 4.5 per cent, while at the same time last year demand deposits were 24.3 per cent greater than time deposits. Changes over the past year are shown in the table.

1931:	Demand Deposits	Time Deposits
June	\$491,843,000	\$395,587,000
July	480,816,000	400,769,000
Aug. ust	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
May	379,044,000	354,710,000
June	366,332,000	350,648,000

Savings Deposits There was an average increase of 2.3 per cent in total savings deposits held by 63 reporting banks in the district at the end of June, compared with a month earlier, but a decrease of 13.0 per cent compared with June last year. The gain over May was shared by each of the groups shown in the table except Nashville.

Number of Banks	(000 Omitted)		June 1931	Percentage change with	
	June 1932	May 1932		June 1932	June 1931
Atlanta	4	\$35,590	\$35,003	\$41,211	+1.7 -13.6
Birmingham	3	17,731	17,416	21,579	+1.8 -17.8
Jacksonville	4	13,667	13,463	16,043	+1.5 -14.8
Nashville	5	23,923	24,556	31,845	-2.6 -24.9
New Orleans	6	50,355	46,202	53,461	+9.0 -5.8
Other Cities	41	73,985	73,740	83,261	+0.3 -11.1
Total	63	215,251	210,380	247,400	+2.3 -13.0

Debits to Individual Accounts Debits to individual accounts at 26 reporting clearing house centers of the Sixth District declined 5.6 per cent from May to June, and were 34.4 per cent less than in June, 1931.

Over a period of years bank debits have nearly always declined from May to June, but last year there was an increase of 1.3 per cent at that time. Increases this year in June over May occurred at Chattanooga, Jacksonville, Pensacola and Macon. Monthly totals 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.

	June, 1932	(000 Omitted) May, 1932	June, 1931
Alabama—4 cities	\$86,616	\$94,065	\$144,197
Birmingham	54,027	58,900	99,130
Dothan	1,022	1,598	2,074
Mobile	20,744	21,157	26,858
Montgomery	10,823	12,410	16,110
Florida—4 cities	78,863	81,269	108,510
Jacksonville	43,575	43,126	60,557
Miami	12,105	14,311	16,366
Pensacola	4,139	4,006	6,515
Tampa	19,044	19,826	25,072
Georgia—10 cities	158,537	169,361	214,603
Albany	1,874	2,308	2,781
Atlanta	108,598	109,723	136,922
Augusta	11,447	12,172	15,956
Brunswick	1,611	1,623	2,452
Columbus	6,412	7,378	11,104
Elberton	507	564	581
Macon	8,566	8,416	12,384
Newnan	757	850	1,274
Savannah	21,665	23,934	28,141
Valdosta	2,100	2,393	3,008
Louisiana—New Orleans	165,446	172,409	293,648
Mississippi—4 cities	22,209	23,987	29,444
Hattiesburg	2,555	2,891	4,088
Jackson	11,907	12,507	15,214
Meridian	4,902	5,521	5,960
Vicksburg	2,845	3,068	4,182
Tennessee—3 cities	98,270	104,695	138,875
Chattanooga	27,053	26,394	39,951
Knoxville	19,797	21,529	24,328
Nashville	51,420	56,772	74,596
Total 26 cities	\$609,941	\$645,786	\$929,277

AGRICULTURE

The first estimate by the United States Department of Agriculture of the production during the current season of staple crops indicates increases for this district in corn, hay and sweet potatoes but substantial decreases in most other crops, except cotton for which no estimate of production is made until August. Increases in corn and hay are indicated in Georgia, Alabama and Florida, but smaller production is expected in Tennessee, Mississippi and Louisiana. Oats declined from last year in all six states. Wheat declined from a production of 4,410,000 bushels in Tennessee last year to an estimate for 1932 of 2,632,000 bushels, and in Georgia and Alabama it is about the same as last year. White potatoes increased in all of these states except Tennessee, and sweet potatoes increased in all six states, averaging 44.9 per cent greater than in 1931. The 1932 crops of apples and peaches are estimated at very large reductions from last year. Early season plans in Georgia were for a substantial decrease in tobacco acreage, and fewer seedbeds were sown. The March freeze, with ravages of the Blue Mold, resulted in a plant shortage, and the acreage is only about 36 per cent, and estimated production about 28 per cent, of last year. Decreased production is also indicated in Tennessee, Florida and Louisiana. In the table are shown the July estimates of principal crops for the Sixth District compared with production in 1931.

	Estimate July 1, 1932	(000 Omitted) Production 1931	Percentage Comparison
Corn, bu.	170,378	165,412	+ 3.3
Wheat, bu.	3,027	4,612	-34.4
Oats, bu.	11,140	14,558	-23.5
Tame Hay, tons	2,269	2,182	+ 4.0
Tobacco, lbs.	106,966	172,950	-38.2
White Potatoes, bu.	10,369	14,538	-28.7

Cotton Acreage The United States Department of Agriculture estimates that the acreage in cotton on July 1, 1932, in the United States amounted to 37,290,000 acres, a decline of 9.5 per cent from the area in cultivation at the same date a year ago. Estimates for the six states of this district are compared in the table below. Following the mildest winter in many years, some parts of the district have had more rain than was needed in late May and June, and unofficial reports indicate greater activity on the part of the boll weevil than in a number of years past.

	Cotton Acreage on July 1, 1932	1931	Percentage Comparison
Alabama	3,079,000	3,421,000	-10
Florida	96,000	120,000	-20
Georgia	2,969,000	3,452,000	-14
Louisiana	1,771,000	1,968,000	-10
Mississippi	3,743,000	4,069,000	-8
Tennessee	1,063,000	1,119,000	-5
Total	12,721,000	14,149,000	-10.1

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

1932		1931	
June 3	4.87	June 4	8.16
June 9	4.76	June 12	8.07
June 16	5.07	June 18	7.96
June 23	5.03	June 27	9.75
June 30	5.45	July 2	9.40
July 7	5.69	July 10	8.78
July 14	5.35	July 17	8.65

Sugar Cane and Sugar The acreage in sugar cane in the Louisiana Cane Belt in 1932 is estimated at 203,000 acres, an increase of 18 per cent over the 1931 acreage of 171,822 acres. Of this acreage it is estimated 179,000 acres will be used for sugar, 21,500 acres for syrup, and 16,500 acres for "seed." The production of sugar is estimated at 217,872 short tons, compared with 156,617 short tons in 1931, 183,693 short tons in 1930, and 100,609 short tons in 1929.

Sugar Movement (Pounds)			
Raw Sugar			
	June, 1932	May, 1932	June, 1931
Receipts:			
New Orleans	127,043,978	115,031,527	117,710,064
Savannah	34,700,654	51,977,345	24,515,055
Meltings:			
New Orleans	139,783,323	132,840,547	152,718,504
Savannah	46,341,377	38,356,991	41,044,586
Stocks:			
New Orleans	77,485,279	90,504,130	35,559,695
Savannah	95,317,724	106,958,447	56,596,889
Refined Sugar (Pounds)			
	June, 1932	May, 1932	June, 1931
Shipments:			
New Orleans	145,406,669	119,352,448	140,413,755
Savannah	33,633,593	32,796,163	35,812,686
Stocks:			
New Orleans	75,799,061	77,508,638	61,604,740
Savannah	16,479,721	25,919,777	16,863,334

Rice The acreage sown to rice in Louisiana this season is estimated at 396,000 acres, compared with 471,000 acres in 1931. Production is estimated at 15,048,000 bushels, against 17,192,000 bushels produced in 1931.

Rice Movement—New Orleans			
	June, 1932	May, 1932	June, 1931
Rough Rice—Barrels:			
Receipts	46,347	55,316	53,085
Shipments	21,538	43,720	49,913
Stocks	24,809	26,677	3,172
Clean Rice—Pockets:			
Receipts	41,503	75,195	100,309
Shipments	45,579	79,628	75,732
Stocks	123,533	127,609	109,788
Rice Millers' Association Statistics (Barrels)			
	June	Aug. 1 to June 30	
Receipts of Rough Rice:			
Season 1931-32	342,810	9,492,888	
Season 1930-31	323,474	9,776,098	
Distribution of Milled Rice:			
Season 1931-32	602,320	9,153,737	
Season 1930-31	600,568	9,712,652	
Stocks of Rough and Milled Rice:			
July 1, 1932	1,627,807	-----	
July 1, 1931	1,051,303	-----	

Fertilizer Tag Sales There was a further seasonal decline in sales of fertilizer tax tags by state authorities in the six states of this district in June, compared with earlier months of the season, but an increase in Florida over June last year causes the total for the six states to be 6.4 per cent greater than for that month although substantial decreases are shown for the other five states. For the eleven months' period, August 1 through June, there has been an average decrease of 42.8 per cent in these six states compared with that part of the season before. Figures in the table are from those compiled by the National Fertilizer Association.

	(Short Tons)				Percentage Comparison	
	June 1932	May 1932	June 1931	Aug. 1 to June 30 1931-32		
Alabama	350	3,200	2,550	204,800	420,450	-51.3
Florida	17,761	35,289	11,288	357,555	430,467	-16.9
Georgia	513	5,803	2,221	356,683	690,634	-48.4
Louisiana	21	450	250	52,251	96,718	-46.0
Mississippi	525	8,600	1,341	85,576	197,061	-56.6
Tennessee	45	11,882	407	63,955	124,006	-48.4
Total	19,215	60,224	18,057	1,120,820	1,959,336	-42.8

TRADE

Retail Trade Department store sales in the Sixth District declined from May to June, as did also stocks on hand, and the collection ratio, and all of these were lower than for June a year ago. The decline in sales was somewhat more, but the decrease in stocks slightly less, than the usual seasonal decline at this time of year.

Sales in June were 13.7 per cent less than in May, and stocks declined 4 per cent, and sales were 30.3 per cent less than in June, 1931, and stocks were 17.4 per cent smaller than a year ago. Stock turnover was lower than in May, or in June last year, and for the first half of the year was also somewhat less than for that part of 1931. Accounts receivable declined 5 per cent from May to June, and were 19.6 per cent less than a year ago, and collections were 4.1 per cent less than in May and 25.6 per cent smaller than in June last year.

The ratio of collections during June to accounts outstanding and due at the beginning of the month was 27.1 per cent; for May 28.1 per cent, and for June last year 29.5 per cent. The ratio for regular accounts for June was 28.9 per cent, for May 30.1 per cent, and for June last year 31.6 per cent, and for installment accounts the ratio for June was 13.9 per cent, for May 14.5 per cent, and for June a year ago 15.0 per cent.

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

RETAIL TRADE IN THE SIXTH DISTRICT DURING JUNE, 1932

Based on confidential reports from 38 department stores

	Comparison of Net Sales			Comparison of Stocks		Rate of Stock Turnover			
	June 1932 with June 1931	June 1932 with May 1932	Jan. 1 to June 30 1932, with same period in 1931	June 30, 1932 with June 30, 1931	June 30, 1932 with May 31, 1932	June 1931	June 1932	Jan. 1 to June 30 1931	June 1932
Atlanta (3)	-26.7	-22.8	-20.5	-10.4	-5.6	.34	.28	2.18	1.98
Birmingham (4)	-32.7	- 8.2	-30.3	-15.7	-3.7	.21	.19	1.26	1.19
Chattanooga (5)	-33.7	- 2.7	-20.3	-31.7	-3.3	.22	.22	1.08	1.11
Nashville (4)	-38.3	-27.6	-30.5	-16.1	-2.3	.23	.17	1.37	1.11
New Orleans (5)	-27.0	- 3.8	-23.5	-17.1	-3.5	.21	.19	1.18	1.13
Other Cities (17)	-33.7	-16.6	-28.5	-20.3	-5.3	.20	.15	1.27	1.00
DISTRICT (38)	-30.3	-13.7	-25.0	-17.4	-4.0	.23	.20	1.36	1.25

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

Wholesale Trade The volume of sales during June by 112 reporting wholesale firms in the Sixth District declined 6 per cent from May, and was 29.5 per cent less than for June, 1931. Sales by 26 wholesale grocery firms averaged 2.9 per cent larger than in May, and sales by 14 wholesale electrical supply firms increased 8.6 per cent, but these gains were more than offset in the dis-

trict average by declines in other lines. Stocks, accounts receivable and collections also declined.

For the first half of 1932 sales by these 112 wholesale firms have been 28.4 per cent less than in that part of 1931, percentage comparisons by lines being shown below. These comparisons are based upon reports in actual dollar amounts and make no allowance for the different level of prices.

Sales by Lines:	Percentage Comparison Jan.-June, 1932, with same period in 1931
Groceries	-24.2
Dry Goods	-27.3
Hardware	-31.1
Furniture	-40.4
Electrical Supplies	-40.7
Stationery	-23.1
Drugs	-21.0
Total	-28.4

WHOLESALE TRADE IN JUNE, 1932
Sixth Federal Reserve District*

All Lines Combined:	Number of Firms	Percentage change June, 1932 compared with	
		May, 1932	June, 1931
Sales	112	+ 6.0	-29.5
Stocks on hand	23	- 6.0	-16.9
Accounts receivable	50	- 3.7	-13.9
Collections	54	-15.8	-28.4
Groceries:			
Sales	26	+ 2.9	-18.2
Atlanta	3	- 5.0	-29.0
Jacksonville	4	+ 0.4	+12.3
New Orleans	5	+ 8.0	-14.2
Vicksburg	3	+ 5.9	-41.4
Other Cities	11	+ 1.8	-23.1
Stocks on hand	4	- 9.9	-20.5
Accounts receivable	13	- 4.5	+ 1.3
Collections	13	- 6.4	-21.7
Dry Goods:			
Sales	20	-15.4	-28.6
Nashville	3	-20.3	-33.8
Other Cities	17	-14.3	-27.4
Stocks on hand	8	- 6.4	-22.0
Accounts receivable	9	- 4.1	-22.8
Collections	11	-14.1	-19.0
Hardware:			
Sales	26	-15.6	-38.6
Nashville	3	- 7.3	-29.8
New Orleans	5	+ 7.3	-37.3
Other Cities	18	-27.9	-41.8
Stocks on hand	6	- 5.4	-12.5
Accounts receivable	14	- 2.1	-10.9
Collections	15	-31.2	-33.0
Furniture:			
Sales	12	-15.5	-44.0
Atlanta	5	- 6.1	-47.0
Other Cities	7	-18.4	-42.9
Stocks on hand	5	- 0.7	-17.7
Accounts receivable	7	-13.5	-43.5
Collections	6	-31.4	-53.9
Electrical Supplies:			
Sales	14	+ 8.6	-42.8
New Orleans	4	+17.5	-55.8
Other Cities	10	+ 4.5	-32.5
Stocks on hand	---	---	---
Accounts receivable	3	+ 0.3	-19.3
Collections	4	+ 5.5	-42.7
Drugs:			
Sales	8	+ 6.4	-19.9
Accounts receivable	4	- 0.2	- 3.6
Collections	5	- 4.0	-23.7
Stationery:			
Sales	4	-24.7	-29.2

* Based upon confidential reports from 112 firms.

Commercial Failures According to statistics compiled by R. G. Dun & Co., there were 2,688 business failures in the United States during June, 34.9 per cent more than in June, 1931, and liabilities amounted to \$76,931,452, a gain of 48.9 per cent over the total of \$51,655,648 for June last year.

In the Sixth District there were 124 failures in June this year, a decrease of 8.1 per cent compared with the 135 failures in June last year, and liabilities amounted to \$2,185,441, a decline of 27.5 per cent compared with the total of \$3,013,825 for June, 1931.

	Grain Exports—New Orleans (Bushels)			
	June 1932	June 1931	July 1 through 1931-32	June 30 1930-31
Wheat	357,826	1,110,859	8,310,546	8,261,245
Corn	14,631	7,973	110,385	106,731
Oats	50,264	16,869	454,363	141,102
Barley	---	---	112,235	---
Total	422,721	1,135,701	8,987,679	8,509,078

INDUSTRY

Building and Construction The total value of buildings for which permits were issued at 20 reporting cities of the Sixth District declined 3.6 per cent in June, and averaged 37.1 per cent less than in June, 1931. The index number for June was above that for January, but lower than for other months in the series which is for twelve years. Gains over May were reported from Atlanta, Columbus, Macon, New Orleans, Knoxville, Alexandria, Orlando, Anniston and Lakeland. Cumulative totals for the first half of 1932 for these 20 cities amount to \$8,854,644, a decline of 43.4 per cent compared with the corresponding period of 1931, and a decrease of 64.8 per cent compared with the first half of 1930. Part of the decline is of course due to lower building costs but the major part to the slowing down in building activity. Comparisons for the month are shown in the table.

City	Number June		Value June		Percentage change in value
	1932	1931	1932	1931	
Alabama					
Anniston	6	19	\$ 5,735	\$120,691	-95.3
Birmingham	114	170	43,458	130,112	-66.6
Mobile	15	27	41,379	40,750	+ 2.8
Montgomery	70	104	24,314	129,535	-81.2
Florida					
Jacksonville	310	350	93,745	55,205	+69.8
Miami	275	312	59,915	145,082	-58.7
Miami Beach	48	45	167,851	324,450	-48.3
Orlando	32	53	16,003	23,340	-31.4
Tampa	216	239	29,393	40,370	-27.2
*Lakeland	6	14	4,100	5,225	-21.5
Georgia					
Atlanta	222	368	421,666	228,858	+84.2
Augusta	45	92	21,709	21,165	+ 2.6
Columbus	23	55	48,775	25,415	+91.9
Macon	153	193	30,124	52,863	-43.0
Savannah	12	24	5,369	36,225	-85.2
Louisiana					
New Orleans	104	123	131,280	234,347	-44.0
Alexandria	35	47	25,130	15,636	+60.7
Tennessee					
Chattanooga	152	233	40,562	85,601	-52.6
Johnson City	3	6	600	7,725	-92.2
Knoxville	30	65	56,457	79,732	-29.2
Nashville	117	181	58,682	306,797	-80.9
Total 20 Cities	1,982	2,716	\$1,322,647	\$2,103,919	-37.1
Index Number			11.8	18.7	

* Not included in totals or index numbers.

Contracts awarded in the Sixth District during June, 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 further to an amount larger than for any month since October. June residential contracts, however, declined, and with the exception of February were the smallest on record, but other classes of contracts increased 15.8 per cent over May. State totals show gains over May in Alabama, Georgia and Louisiana, and a gain of 20.1 per cent in East Tennessee over June, 1931. For the first half of 1932 residential contracts have been 46.9 per cent, and other classes of contracts 67.8 per cent, less than in that part of 1931, and the total has been 64.4 less. Parts of the figures for Louisiana and Mississippi, in the table following, apply to other Federal Reserve Districts.

	June 1932	May 1932	Percentage Comparison	June 1931	Percentage Comparison
Sixth District—Total	\$7,462,504	\$6,884,095	+ 8.4	\$18,287,796	-59.2
Residential	1,304,343	1,568,010	- 16.8	3,441,056	-62.1
All Others	6,158,161	5,316,085	+ 15.8	14,846,740	-58.5
State Totals:					
Alabama	\$ 425,800	\$ 320,100	+ 33.0	\$2,531,800	-85.0
Florida	1,592,500	2,213,500	- 28.1	2,130,500	-25.3
Georgia	1,566,500	1,490,600	+ 5.1	2,272,200	-31.1
Louisiana	2,689,200	1,141,000	+135.7	11,304,000	-76.2
Mississippi	289,500	545,400	- 46.9	2,497,200	-88.4
Tennessee (6th dist.)	1,748,400	1,764,100	- 0.9	1,455,300	+20.1

Total contract awards in the 37 states east of the Rocky Mountains amounted in June to \$113,075,000, a decrease of 22.7 per cent from May, and 64.2 per cent less than in June, 1931. For the six months period total contracts in these states have been 62.8 per cent less than in that part of last year.

Lumber Press reports indicate that no material change has occurred in the Southern Pine trade, although there was an improved demand from box factories the latter part of June and some increase in inquiries during early July. The Southern Lumberman states that a great many mills are shut down completely until demand improves, and practically all of those in operation are on part time. Prices are low but fairly steady. Retail yards continue to buy only for immediate requirements. During the six weeks period ending July 9 orders averaged 3 per cent greater than production. Production averaged 26 per cent, and orders 32 per cent, less than for those weeks last year. Current weekly figures are compared with those for corresponding weeks a year ago for identical mills in the table.

Week Ended:	Number of Mills	(In thousands of feet)				Unfilled Orders	
		Orders 1932	Orders 1931	Production 1932	Production 1931	1932	1931
June 4	104	18,228	28,091	20,981	28,095	55,125	80,444
June 11	109	24,297	32,352	20,017	28,446	56,847	94,276
June 18	102	19,383	29,113	18,907	25,312	55,545	90,632
June 25	104	20,741	30,345	18,986	26,506	47,632	92,519
July 2	80	14,495	20,348	14,728	18,327	36,061	79,958
July 9	106	16,942	27,927	16,153	23,851	50,132	86,600

Consumption of Cotton Consumption of cotton by American mills declined in June, for the third consecutive month, and was about 30 per cent smaller than in June of last year. Consumption during the current season which began August 1, last year, was greater than in corresponding parts of the season before up through April, but the declines in recent months have brought this season's consumption through June 4.6 per cent below that for the same period of the previous season. For this eleven months period consumption in the cotton states is 0.05 per cent greater, but in other states 22.1 per cent smaller, than a year ago.

Exports during June declined 28.1 per cent from May, but were 41 per cent greater than in June, 1931, and for the eleven months of the season total exports have been 8,257,658 bales, greater by 27 per cent than the total of 6,500,868 bales for the same part of the season before.

Stocks of cotton at the end of June were 6.6 per cent less than a month earlier, and 38.9 per cent greater than a year ago. The number of spindles active in June was smaller by 1,077,438, or 5 per cent, than in May, and 20 per cent less than in June, 1931. Comparisons of Census Bureau figures for the month are shown in the table.

United States (Bales)	June, 1932	May, 1932	June, 1931
Cotton Consumed	320,783	332,439	455,388
Stocks	8,477,034	9,071,993	6,101,775
In Consuming Establishments	1,322,793	1,463,389	1,131,191
In Public Storage and at Compresses	7,154,241	7,608,604	4,970,584
Exports	360,205	500,871	255,403
Imports	19,011	22,664	14,134
Active Spindles—Number	20,561,914	21,639,352	25,798,910
Cotton-Growing States (Bales)			
Cotton Consumed	274,687	287,655	356,674
Stocks	7,715,789	8,295,443	5,383,343
In Consuming Establishments	1,023,743	1,146,675	793,205
In Public Storage and at Compresses	6,692,046	7,148,768	4,590,138
Active Spindles—Number	15,404,958	16,030,742	16,970,330
Other States (Bales)			
Cotton Consumed	46,096	44,784	98,714
Stocks	761,245	776,550	718,432
In Consuming Establishments	299,050	316,714	337,986
In Public Storage and at Compresses	462,195	459,836	380,446
Active Spindles—Number	5,156,956	5,608,610	8,828,580

Consumption of cotton declined in Alabama, but increased slightly in Georgia and Tennessee, in June over May, but the total for the three states combined was a decrease of 0.6 per cent from May, and a decline of 16.5 per cent compared with June, 1931. For the eleven months of the season there has been an increase of 3.6 per cent for Alabama, but decreases of 3.8 per cent for Georgia and of 4.4 per cent for Tennessee, compared with that part of the previous season. Comparisons for these states are shown in the following figures.

	(Bales Consumed)				
	June 1932	May 1932	June 1931	Aug. 1 through June 30 1931-32	1930-31
Alabama	40,811	43,449	46,863	499,122	481,683
Georgia	65,660	64,508	79,853	816,156	848,006
Tennessee	9,411	8,615	12,048	131,668	137,729
Total	115,882	116,572	138,764	1,446,946	1,467,418

Cotton Manufacturing June production of cotton cloth by mills reporting to the Federal Reserve Bank declined 2.5 per cent from May, but was 1.1 per cent greater than in June a year ago. Shipments and stocks increased over those for May. Yarn mills reported increases in production, orders and stocks, over May, and stocks were larger than a year ago but other items were smaller. Percentage comparisons of reported figures follow.

	Number of Mills	Percentage change June 1932, compared with	
		May 1932	June 1931
Cotton Cloth:			
Production	17	- 2.5	+ 1.1
Shipments	15	+ 7.9	-15.5
Orders booked	11	-45.0	-39.8
Unfilled orders	13	-10.8	- 5.3
Stocks on hand	14	+ 4.5	-36.5
Number on payroll	15	- 1.0	- 4.2
Cotton Yarn:			
Production	11	+10.8	- 3.0
Shipments	10	- 3.1	-17.9
Orders booked	5	+34.2	-37.9
Unfilled orders	7	- 8.3	-17.6
Stocks on hand	9	+10.0	+ 4.8
Number on payroll	9	- 1.8	- 0.8

Hosiery Statistics for 47 Identical Establishments
in Sixth Federal Reserve District

	June 1932	(Dozen Pairs) May 1932	Percentage Comparison
Production	942,480	976,173	- 3.5
Shipments	924,815	953,426	- 3.0
Stocks on hand	1,962,517	1,901,349	+ 3.2
Orders booked	993,025	1,073,437	- 7.5
Cancellations	19,612	17,399	+12.7
Unfilled orders	625,417	576,819	+ 8.4

Cotton Seed and Cotton Seed Products There was a further seasonal decline in operations of cotton seed oil mills in this district during June as compared with earlier months of the season. For the eleven months of the current season, August through June, the amount of seed received by mills in Georgia, Alabama, Louisiana and Mississippi has been slightly less, and the amount crushed by these mills somewhat smaller, than in that part of the season before, and while production of crude oil has been larger, output of other cotton seed products has been smaller, than a year ago. Stocks of seed on hand at the close of June, and stocks of crude oil, hulls and linters, were greater than a year ago, but stocks of cake and meal were smaller.

For the country as a whole, the table below indicates increases this season over last in all of these items with the exception of stocks of cake and meal. The first two columns of the table contain combined totals for Georgia, Alabama, Louisiana and Mississippi, and the last two columns are 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 June 30		United States Aug. 1 to June 30	
	1931-32	1930-31	1931-32	1930-31
Cotton Seed, Tons:				
Received at mills	1,837,008	1,842,993	5,580,106	4,681,229
Crushed	1,784,471	1,847,824	5,234,155	4,693,724
On Hand June 30	66,318	6,809	353,935	32,921
Production:				
Crude Oil, lbs.	587,218,111	575,717,549	1,663,376,736	1,434,792,772
Cake and Meal, tons	783,198	816,552	2,358,043	2,152,473
Hulls, tons	502,932	519,728	1,480,733	1,297,485
Linters, bales	316,102	323,748	864,042	820,470
Stocks at Mills, June 30				
Crude Oil, lbs.	7,033,471	1,027,235	30,594,443	5,803,486
Cake and Meal, tons	42,872	62,269	133,534	192,293
Hulls, tons	73,298	10,933	179,852	68,824
Linters, bales	85,668	72,190	257,781	209,522

* Georgia, Alabama, Louisiana and Mississippi.

Electric Power The production of electric power for public use in the six states of this district declined by 1 per cent from April to May, and was 9.6 per cent less than in May last year. Production by the use of water power, which in May amounted to 64.8 per cent of the total, declined 5.2 per cent from April, and was 11.8 per cent less than a year ago, while output by the use of fuels increased 7.7 per cent over that in April, and was 5.4 per cent smaller than in May last year. Consumption of coal, and of natural gas, in production of electric current, increased from April to May. For the first five months of 1932 total production has been 7.0 per cent, production by water power 5.1 per cent, and production by use of fuels 10.8 per cent, less than during the corresponding part of 1931. Comparisons for the month shown in the table below are taken from figures compiled by the United States Geological Survey.

Production of Electric Current	May 1932	April 1932	May 1931
in thousands of k.w. hours: Total.....	435,964	440,432	432,305
By use of: Water Power	282,524	297,927	320,186
Fuels	153,440	142,505	162,119
Fuels Consumed by Public Utility Power Plants:			
Coal—tons	9,749	9,729	12,188
Fuel Oil—bbls.	176,235	179,795	181,573
Natural Gas—000 cu. ft.	1,659,854	1,420,248	1,719,221

Note: May figures preliminary—April figures slightly revised.

Bituminous Coal Mining Production of bituminous coal has continued to decline seasonally, and the June preliminary estimate by the United States Bureau of Mines is 3.7 per cent less than for May, and 39.3 per cent less than for June, 1931. June had 26 working days against 25.3 for May, and the daily average output declined 6.3 per cent. These comparisons are set out in the following figures.

	Total Production (tons)	Number of working days	Average per working day (tons)
June, 1932	17,712,000	26	681,000
May, 1932	18,384,000	25.3	727,000
June, 1931	29,185,000	26	1,123,000

Total production during the first half of 1932 has amounted to 144,551,000 tons, a decrease of 23.8 per cent from the total of 189,797,000 tons produced during the first six months of 1931.

Weekly figures shown comparatively below continue to decline for both Alabama and Tennessee, the coal producing states of this district.

Week Ending:	(In thousands of tons)					
	United States		Alabama		Tennessee	
	1932	1931	1932	1931	1932	1931
June 4	3,640	6,585	131	227	43	68
June 11	3,975	6,674	131	218	42	66
June 18	4,048	6,635	113	214	44	64
June 25	4,155	6,752	124	223	47	61
July 2	4,070	5,961	122	210	52	62
July 9	3,625	6,671	---	200	---	62

Pig Iron Production According to statistics compiled and published by the Iron Age, production of pig iron in the United States as a whole, and in Alabama, declined substantially in June to a level lower than for any other month in the more than twelve years for which figures are at hand. Total production in the United States declined 19.8 per cent, and daily average output declined 17.2 per cent, from May to June, and was 61.7 per cent below the level recorded for June, 1931. There was a loss of seven furnaces in active operation from June 1 to July 1, and a decrease of 45 compared with the number active a year ago.

In Alabama there was a decline of 52.3 per cent in total production, and a decrease of 50.7 per cent in the daily average output, from May to June, and a decrease of 79.5 per cent compared with June last year. Alabama output increased in April and May. The number of active furnaces remained at 4 in June as in May, and compares with 12 active at the same time a year ago. Press reports state that buying continues to be restricted to immediate requirements of the foundries, which are small, and forward buying is infrequent. The quotation of \$11 per ton for the southern market continues.

Cumulative totals for the first six months of 1932 for the United States as a whole amount to 5,168,814 tons, a decrease of 53.5 per cent below production in the same period last year, and in Alabama the output during the first half

of 1932 has amounted to 433,412 tons, smaller by 58.2 per cent than during that part of last year. Comparisons for the month are shown in the table.

	June 1932	May 1932	June 1931
United States:			
Production—tons	628,064	783,554	1,638,627
Average per day—tons	20,935	25,276	54,621
*Active furnaces	46	53	91
Alabama:			
Production—tons	36,679	76,918	178,996
Average per day—tons	1,223	2,481	5,967
*Active furnaces	4	4	12

*First of following month.

Naval Stores Contrary to the usual seasonal trend, receipts of turpentine at the three principal naval stores markets of the district declined 2.1 per cent in June as compared with May. Receipts of rosin increased 5.0 from May to June. Port receipts of turpentine were 48.7 per cent less, and of rosin 41.9 per cent smaller, than in June last year. June receipts of turpentine were the smallest for that month of any year since 1919, and rosin receipts were the smallest for June since 1921. Press reports indicate that trade estimates place current production at from 30 to 33 per cent less than that of last year. Port receipts from April 1 through July 7 show declines of 40.5 per cent in turpentine and 34.9 per cent in rosin, and the difference is said to be due to the diversion of supplies to interior concentration points. The first week in July brought improvement in the demand from both foreign and domestic sources, accompanied by a recovery in prices of both commodities.

	June 1932	May 1932	June 1931
Receipts—Turpentine (1)			
Savannah	12,060	13,006	26,573
Jacksonville	11,003	10,713	19,847
Pensacola	3,778	3,691	5,925
Total	26,841	27,410	52,345
Receipts—Rosin (2)			
Savannah	44,487	43,442	90,260
Jacksonville	40,403	37,994	64,420
Pensacola	11,225	10,091	18,020
Total	96,115	91,527	165,500
Stocks—Turpentine (1)			
Savannah	8,971	8,588	39,802
Jacksonville	39,831	43,416	39,633
Pensacola	21,440	21,892	22,420
Total	70,242	73,896	101,905
Stocks—Rosin (2)			
Savannah	174,214	172,197	220,711
Jacksonville	178,810	163,299	167,935
Pensacola	13,294	14,976	47,834
Total	366,318	350,472	436,480

(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	April 1932	May 1932	June 1932	April 1931	May 1931	June 1931
Atlanta	135.8	134.3	103.7	176.7	157.6	134.7
Birmingham	59.2	57.6	52.8	86.7	92.5	78.5
Chattanooga	60.2	52.7	51.3	72.8	74.0	77.4
Nashville	63.6	74.3	53.8	97.0	107.7	87.2
New Orleans	62.2	59.7	57.4	86.3	86.8	78.6
Other Cities	62.4	56.0	46.7	84.7	83.0	70.6
DISTRICT	71.8	69.8	60.2	97.6	96.7	84.6
WHOLESALE TRADE 6th DISTRICT						
Groceries	42.7	39.7	40.9	65.7	59.8	57.5
Dry Goods	37.8	34.4	29.1	53.2	48.3	39.7
Hardware	41.4	38.5	32.5	59.0	55.5	53.7
Furniture	37.0	32.8	27.7	60.1	59.2	48.9
Electrical Supplies	44.3	41.9	45.5	72.1	66.4	74.0
Stationery	46.2	45.5	34.2	55.7	52.0	48.3
Drugs	65.7	61.1	65.0	87.3	85.0	80.4
TOTAL	43.0	40.0	37.6	63.0	58.5	55.7
LIFE INSURANCE SALES 6th DIST.						
Alabama	57.9	55.5	.....	85.6	89.1	81.6
Florida	71.7	74.4	.....	108.3	98.7	113.7
Georgia	80.0	85.1	.....	104.0	118.8	112.5
Louisiana	72.3	71.3	.....	109.0	107.1	98.0
Mississippi	50.2	54.0	.....	72.6	75.1	77.0
Tennessee	66.0	66.3	.....	93.4	85.3	81.7
TOTAL	68.2	69.6	.....	97.1	97.6	95.1
BUILDING PERMITS 6th DISTRICT						
Atlanta	10.3	7.8	27.3	15.8	23.7	14.8
Birmingham	6.2	5.2	2.9	25.7	20.5	8.8
Jacksonville	13.6	16.2	11.4	28.8	14.6	6.7
Nashville	17.6	48.6	9.3	81.2	20.0	48.4
New Orleans	28.1	6.6	10.2	207.7	15.3	18.2
(15) Other Cities	26.7	11.8	10.5	19.8	22.7	15.7
DISTRICT (20 Cities)	20.4	12.2	11.8	45.8	21.0	18.7
CONTRACTS AWARDED 6th DISTRICT						
Residential	13.1	11.2	9.3	28.1	21.9	24.5
All Other	23.0	25.2	29.2	49.8	46.5	70.5
TOTAL	19.0	19.6	21.3	41.2	36.7	52.1
WHOLESALE PRICES U. S. (*)						
ALL COMMODITIES	65.5	64.4	63.9	74.8	73.2	72.1
Farm Products	49.2	46.6	45.7	70.1	67.1	65.4
Foods	61.0	59.3	58.8	76.3	73.8	73.3
Other Commodities	70.9	70.4	70.1	75.9	75.1	74.1
Hides and leather products.....	75.0	72.5	70.8	87.5	87.6	88.0
Textile products	57.0	55.6	53.9	68.2	67.4	66.6
Fuel and lighting	70.2	70.7	71.6	65.4	65.3	62.9
Metals and metal products.....	80.3	80.1	79.9	85.7	85.0	84.4
Building materials	72.5	71.5	70.8	81.5	80.0	79.3
Chemicals and drugs.....	74.4	73.6	73.1	81.3	80.5	79.4
Housefurnishing goods	76.3	74.8	74.7	87.9	86.8	86.4
Miscellaneous	64.7	64.4	64.2	71.5	70.5	69.7
COTTON CONSUMED						
United States	72.3	65.4	63.1	100.1	91.6	89.6
Cotton-Growing States	89.2	82.3	78.6	111.8	103.7	102.4
Georgia	85.9	82.8	84.3	116.7	103.5	102.5
Alabama	127.2	126.4	118.7	143.6	134.3	136.3
Tennessee	97.5	86.6	94.6	126.4	118.5	121.0
All Other States.....	34.9	28.2	29.0	74.4	65.2	61.3
Exports	88.6	81.5	58.6	63.8	54.6	41.6
PIG IRON PRODUCTION:						
United States	28.5	26.2	21.0	67.6	66.7	54.9
Alabama	30.5	33.1	15.7	84.6	83.3	77.1
UNFILLED ORDERS—U. S. STEEL CORPORATION	48.7	45.6	42.6	81.6	75.8	72.9

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