

# MONTHLY REVIEW

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

## FEDERAL RESERVE BANK OF ATLANTA

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### NATIONAL SUMMARY OF BUSINESS CONDITIONS

#### Prepared by Federal Reserve Board

Volume of industrial output declined seasonally from June to July while factory employment and payrolls decreased by more than the usual seasonal amount. In July the general level of wholesale prices was about 1 per cent higher than in June, and in the first half of August prices of many leading commodities advanced considerably. Reserve bank credit declined somewhat in the four weeks ending August 17, reflecting chiefly a substantial growth in the Country's stock of monetary gold.

**Production and Employment** Industrial production declined by about the usual seasonal amount in July and the Board's index, which is adjusted to allow for the usual seasonal variations, remained unchanged at 59 per cent of the 1923-1925 average. Activity decreased seasonally in the steel industry, by slightly more than the usual seasonal amount in the lumber, cement, newsprint, and meat packing industries, and by substantially more than the seasonal amount in the automobile and lead industries. Output of shoes, which ordinarily increases in July, declined. At woolen mills activity increased by a substantial amount, and at silk mills there was a seasonal increase in production. Activity at cotton mills decreased, as is usual in July, while sales of cotton cloth by manufacturers increased considerably. Output of coal increased from the low level prevailing in June. Reports on the volume of factory employment and payrolls showed substantial declines from the middle of June to the middle of July. In the machinery, women's clothing, and hosiery industries, and at railroad repair shops, the number employed decreased by considerably more than the usual seasonal amount, and at shoe factories the increase reported was smaller than usual. In the woolen goods industry a substantial increase in employment was reported.

Value of building contracts awarded, as reported by the F. W. Dodge Corporation, continued at a low level during July and the first half of August. Prospects for many leading crops, including corn, spring wheat, potatoes and tobacco, were reduced somewhat during July, according to the Department of Agriculture. The estimated total wheat crop, based on August 1 conditions, is 723,000,000 bushels, a decrease of about 175,000,000 bushels from last year's large crop, reflecting a deduction of 350,000,000 bushels in

the winter wheat crop, offset in part by an estimated increase of 175,000,000 bushels in the spring wheat crop. The first official cotton estimate, as of August 1, was 11,300,000 bales, as compared with crops of 17,100,000 last season and 13,900,000 the year before. The indicated production of corn is 2,820,000,000 bushels, substantially larger than the crops of the last two seasons and slightly larger than the five year average.

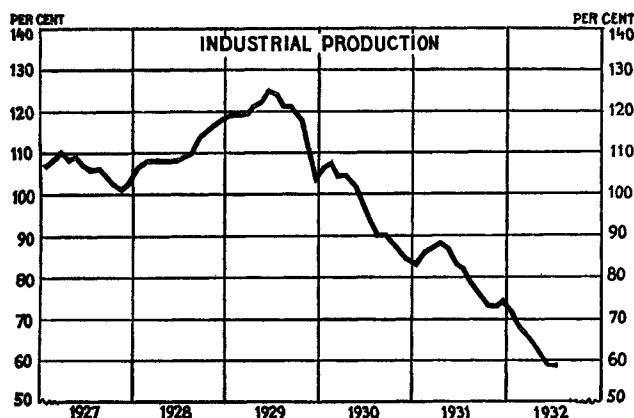
**Distribution** Volume of freight traffic decreased from June to July, and value of Department store sales was substantially reduced.

**Wholesale Prices** The general level of wholesale prices, as measured by the monthly index of the Bureau of Labor Statistics, advanced from 63.9 per cent of the 1926 average in June to 64.5 per cent in July. Between the middle of July and the third week of August prices of live stock and meat, which had previously advanced considerably, declined somewhat, while price increases were reported for many other leading commodities, including wheat, textile raw materials and finished products, non ferrous metals, hides, sugar, coffee, and rubber.

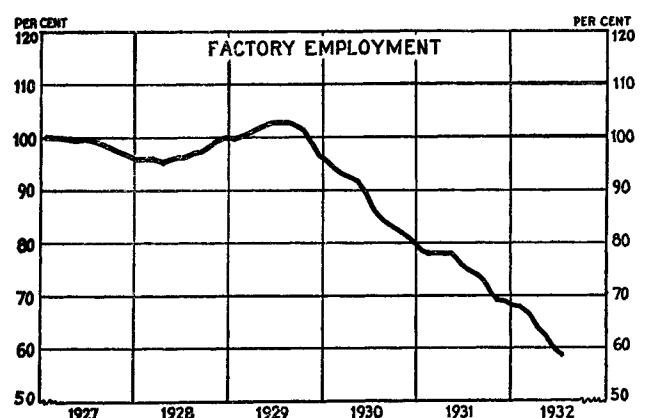
**Bank Credit** The total volume of reserve bank credit outstanding, which had increased by \$850,000,000 between the end of March and the third week of July, declined by \$95,000,000 in the four weeks to August 17, and in the same period member banks increased their reserve balances by \$45,000,000. These changes reflected chiefly the addition of \$95,000,000 to the Country's stock of monetary gold and an inflow to the banks of \$30,000,000 in currency.

Total loans and investments of reporting member banks in leading cities were \$250,000,000 larger on August 17 than four weeks earlier. Total loans of these banks continued to decline throughout the period, while their investments increased substantially, reflecting an increase in holdings of United States Government Securities in connection with Treasury financing operations. Time deposits increased by \$95,000,000 and net demand deposits by \$85,000,000.

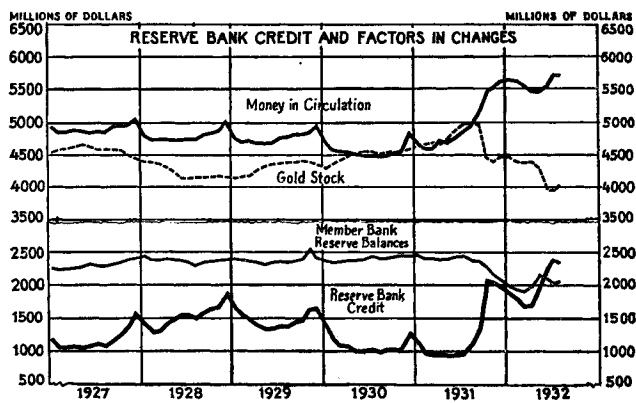
Money rates in the open market remained at low levels. Successive reductions brought the prevailing rates on prime commercial paper to a range of 2-2¼ per cent in the first part of August.



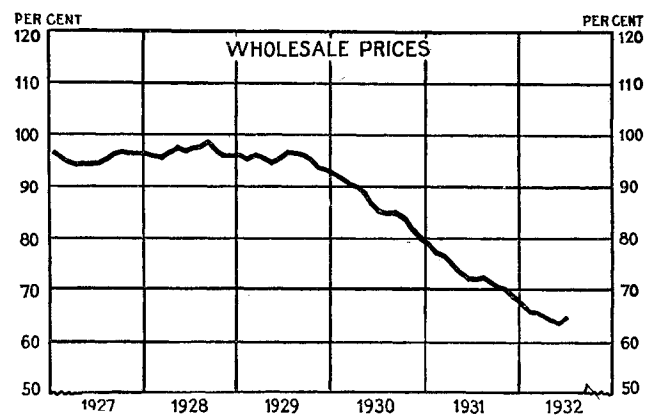
Index number of industrial production, adjusted for seasonal variation. (1923-25 average=100.) Latest figure July 59.



Federal Reserve Board's index of factory employment with adjustment for seasonal variations. (1923-25 average=100.) Latest figure July 58.8.



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



Index of United States Bureau of Labor Statistics. (1926=100, base adopted by bureau.) Latest figures July 64.5.

### SIXTH DISTRICT SUMMARY

While most of the available statistics for July and early August indicate further declines in business and industry in the district, there are a few instances in which statistical evidence indicates improvement. Actual dollar volume of sales during July by reporting department stores in this district declined 23.3 per cent from June, and were 31.7 per cent less than in July a year ago, making no allowance for the different level of prices. For the first seven months of the year retail trade has been 25.8 per cent less than in that part of 1931. However, after adjustment for the number of business days and the usual seasonal decline from June to July, retail sales exhibit a small increase over June. Wholesale trade declined further in July and for the year to date averaged 29.4 per cent less than in the same period a year ago. While consumption of cotton in July, and for the 1931-32 season ending with July, showed decreases compared with similar periods a year ago, orders received by mills reporting to this bank, both those manufacturing cloth and those producing yarn, increased substantially over June, and orders booked by cloth mills in July were 150 per cent greater than in July last year. Coal production in Tennessee and in Alabama declined further. Production of pig iron in Alabama was about 80 per cent less than a year ago. Building permits at reporting cities, and contract awards for the district as a whole, declined further in July and were substantially smaller than a year ago.

Except in the case of sweet potatoes, which average 39.4 per cent greater than in 1931 for the six states of the district, and of sugar in Louisiana, crop estimates are much below those for last year. Cotton production in the district is estimated at 36.7 per cent less than in 1931, and other important crops also show decreases. Fertilizer consumption in these six states during the year ending with July has been about 42.6 per cent less than in the previous year.

### FINANCE

**Reserve Bank Credit** Following an increase of about 49 millions of dollars between May 4, the lowest point reached in nine months, and July 13, the total of reserve bank credit outstanding at the Federal Reserve Bank of Atlanta declined 15 millions between July 13 and August 10, and was then about 33 millions greater than on the same report date a year ago. While the larger part of the increase from May 4 to July 13 was due to purchases of United States Government securities, the decline since that date has been due more to a decrease in discounts for member banks than to the small decline in security holdings.

Discounts increased from \$29,960,000 on May 4 to \$43,599,000 on July 20, but by August 10 had declined to \$30,485,000. Discounts secured by United States Government obligations decreased more than one-half from July 13 to August 10, but are still greater than at the same time a year ago. Other discounts declined by 3.4 millions from July 13 to August 10, but continued to be larger than on the corresponding report date of last year. Holdings of purchased bills have declined almost continuously since last

October, and holdings of United States securities, which stood at 12.6 millions for the first four months of the year and increased to \$51,682,000 on July 13, by August 10 had declined to \$46,607,000, more than twice as large as for that report date last year.

Federal Reserve Notes of this bank in actual circulation have declined somewhat in recent weeks, and on August 10 were less, at \$110,850,000 than on any other weekly report date since August 30, 1922.

Total reserves of this bank increased 13.8 millions between July 13 and August 10, and there was a small increase in member bank reserve deposits, but both continued less than a year ago.

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

	Aug. 10, 1932	(000 Omitted) July 13, 1932	Aug. 12, 1931
<b>Bills Discounted:</b>			
Secured by Govt. Obligations .....	\$ 4,657	\$10,542	\$ 770
All Others .....	25,828	29,229	17,166
Total Discounts .....	30,485	39,771	17,936
<b>Bills Bought in open market .....</b>	<b>1,434</b>	<b>2,158</b>	<b>5,115</b>
U. S. Securities .....	46,607	51,682	22,321
Other Securities .....			175
Total Bills and Securities .....	78,526	93,611	45,547
<b>Total Reserves .....</b>	<b>83,768</b>	<b>69,943</b>	<b>136,883</b>
Member Bank Reserve Deposits .....	43,900	43,822	54,725
Total Deposits .....	45,856	45,684	62,383
F. R. Notes in actual circulation .....	110,850	112,999	113,575
Reserve Ratio .....	53.5	44.1	77.8

**Condition of Member Banks in Selected Cities** The total volume of bills and securities held by 24 weekly reporting member banks located in Atlanta, New Orleans, Birmingham, Jacksonville, Nashville, Chattanooga, Mobile and Savannah, declined further by 2.4 millions between July 13 and August 10, and was then about 56 millions less than on the corresponding report date a year ago.

Loans by these banks to their customers declined since July 13 by \$4,586,000 and were 54.8 millions less than a year ago. Investments in United States Government securities increased \$3,712,000, but those in other securities declined \$1,529,000, since July 13, and the total was \$1,192,000 less than at the same time last year.

Demand deposits held by these weekly reporting member banks decreased from \$217,394,000 on July 13 to \$209,241,000 on August 3, but increased to \$211,648,000 a week later, and time deposits increased from \$188,945,000 on July 13 to \$196,211,000 on August 10, the highest total for any Wednesday since March 30. Both demand and time deposits continued less than at the same time a year ago.

Borrowings by these weekly reporting member banks from the Federal Reserve Bank of Atlanta were smaller on August 10 than four weeks earlier, but continued greater than on the corresponding report date last year.

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

	Aug. 10, 1932	(000 Omitted) July 13, 1932	Aug. 12, 1931
<b>Loans:</b>			
On Securities .....	\$106,235	\$109,087	\$113,022
All Other .....	216,458	218,192	264,441
Total Loans .....	322,693	327,279	377,463
U. S. Securities .....	90,429	86,717	83,963
Other Securities .....	82,682	84,211	90,340
Total Investments .....	173,111	170,928	174,303
Total Loans and Investments .....	495,804	498,207	551,766
Time Deposits .....	196,211	188,945	236,380
Demand Deposits .....	211,648	217,394	293,446
Due To Banks .....	72,340	72,914	101,495
Due From Banks .....	62,611	60,415	76,632
Borrowings from F. R. Bank .....	15,681	24,264	4,320

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

	Loans on Securities	All Other Loans	Invest- ments	Demand Deposits	Time Deposits	Borrowings from F. R. Bank
<b>1931</b>						
July . .	\$114,184	\$266,415	\$178,487	\$299,850	\$238,277	\$1,018
Aug. . .	113,341	263,351	173,381	290,772	234,860	6,109
Sept. . .	114,082	262,759	181,450	280,966	228,099	11,060
Oct. . .	115,508	261,950	185,199	267,026	217,731	22,848
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
<b>1932</b>						
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
July . .	108,987	218,055	170,186	213,908	189,892	24,532

**Deposits of All Member Banks** Daily average demand deposits of all member banks in the Sixth District declined by 4.4 per cent from June to July, and were 27.1 per cent less than during July, 1931. Daily average time deposits declined by one-half of one per cent from June to July, and were 12.9 per cent less than in July a year ago. Average demand deposits in July exceeded time deposits by less than four-tenths of one per cent, while at the same time a year ago they were 20 per cent greater. Changes over the past year are shown in the table.

	Demand Deposits	Time Deposits
<b>1931:</b>		
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
<b>1932:</b>		
January .....	412,279,000	370,341,000
February .....	398,252,000	361,376,000
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
July .....	350,364,000	349,040,000

**Savings Deposits** Following an increase of 2.3 per cent in June over May, total savings deposits reported by 63 banks located throughout the district at the end of July averaged 2.7 per cent less than for June and 14.7 per cent less than a year ago. Comparisons by reporting cities are shown in the table.

	Number of Banks	July 1932	June 1932	July 1931	Percentage change July 1932, compared with June 1932 July 1931
Atlanta .....	4	\$34,006	\$35,590	\$40,451	-4.5 -15.9
Birmingham .....	3	17,303	17,731	21,443	-2.4 -19.3
Jacksonville .....	4	13,183	13,667	15,531	-3.5 -15.1
Nashville .....	5	23,375	23,923	31,029	-2.3 -24.7
New Orleans .....	6	49,868	50,355	52,985	-1.0 -5.9
Other Cities .....	41	71,610	73,985	83,901	-3.2 -14.6
Total .....	63	209,345	215,251	245,340	-2.7 -14.7

**Debits to Individual Accounts** Total debits to individual accounts at 26 clearing house centers of the Sixth District declined 3.5 per cent from June to July, and were 32.1 per cent less than in July, 1931. In the table which follows, figures for ten of these reporting cities show increases from June to July. Monthly totals are derived from weekly reports by pro-rating figures for those weeks which do not fall entirely within a single month.

	July, 1932	(000 Omitted) June, 1932	July, 1931
<b>Alabama—4 cities</b> .....	\$35,315	\$36,616	\$141,435
Birmingham .....	52,485	54,027	94,690
Dothan .....	1,029	1,022	1,833
Mobile .....	20,955	20,744	28,698
Montgomery .....	10,846	10,823	16,214
<b>Florida—4 cities</b> .....	70,355	78,363	97,322
Jacksonville .....	38,641	43,575	55,083
Miami .....	11,523	12,105	13,865
Pensacola .....	4,211	4,139	6,045
Tampa .....	15,980	19,044	22,829
<b>Georgia—10 cities</b> .....	150,836	158,537	211,966
Albany .....	1,909	1,874	2,706
Atlanta .....	96,472	103,598	127,742
Augusta .....	10,977	11,447	17,073
Brunswick .....	1,537	1,611	2,358
Columbus .....	6,802	6,412	10,688
Elberton .....	453	507	621
Macon .....	8,518	8,566	12,670
Newnan .....	904	757	1,555
Savannah .....	21,905	21,665	33,160
Valdosta .....	1,859	2,100	3,393
<b>Louisiana—New Orleans</b> .....	163,618	165,446	250,075
<b>Mississippi—4 cities</b> .....	24,281	22,209	33,059
Hattiesburg .....	2,923	2,555	4,663
Jackson .....	12,657	11,907	17,611
Meridian .....	4,793	4,902	6,501
Vicksburg .....	3,908	2,845	4,284
<b>Tennessee—3 cities</b> .....	94,274	93,270	133,097
Chattanooga .....	24,787	27,053	39,352
Knoxville .....	19,011	19,797	23,971
Nashville .....	50,476	51,420	69,774
<b>Total 26 cities</b> .....	\$588,679	\$609,941	\$867,454

## AGRICULTURE

The August crop report issued by the United States Department of Agriculture and based upon conditions August 1 indicates a "widespread decline in crop prospects during July." The estimates for nearly all the more important crops are lower than for July 1, the most important change being a decrease of 6 per cent in the estimate for corn, and decreases of from 3 to 4 per cent in wheat, barley, rye, potatoes and tobacco.

Estimates for the Sixth District show decreases from July 1 to August 1 in corn, hay, tobacco and white potatoes, and no change in wheat and oats, but all of these crops are now expected to be smaller than in 1931, the declines ranging from 0.5 per cent for hay to 38.9 per cent in tobacco, shown in the table below. The estimates for peaches, apples, pears and grapes are much lower than final figures for these crops for 1931. Sweet potatoes, however, average 39.4 per cent greater than in 1931 for the six states of the district, the increases in August estimates over 1931 production being as follows: Georgia 73.1 per cent; Florida 29.7 per cent; Alabama 62.6 per cent; Louisiana 17.0 per cent; Mississippi 38.2 per cent, and Tennessee 15.0 per cent. The average condition of the citrus crop in Florida declined appreciably during July, the condition of both oranges and grapefruit being lower than a month earlier or a year ago. August estimates of the staple crops are compared with last year's production in the table.

	Estimate Aug. 1, 1932	Production 1931	Percentage Comparison
Corn, bu. ....	159,268,000	165,412,000	-3.7
Wheat, bu. ....	3,027,000	4,612,000	-34.4
Oats, bu. ....	11,140,000	14,558,000	-23.5
Tame Hay, tons .....	2,170,000	2,182,000	-0.5
Tobacco, lbs. ....	105,669,000	172,950,000	-38.9
White Potatoes, bu. ....	10,238,000	14,538,000	-29.6

**Cotton** The first estimate of the 1932 cotton crop by the United States Department of Agriculture indicates a crop amounting to 11,306,000 bales, representing a decrease of 33.9 per cent from the 1931 crop of 17,096,000 bales. Following the mildest winter in many years, weevil emergence was the heaviest since 1928, and wet weather during June and early July was favorable for weevil damage. This was followed in July by hot, dry weather which caused some shedding. The amount of fertilizer used this year was approximately half that used in 1931, in the five principal cotton producing states of this district. Comparisons of the August estimates with 1931 production are shown in the table for the six states of this district, and for the district as a whole. The District total does not include those parts of Tennessee, Mississippi and Louisiana situated in other Federal Reserve Districts.

	BALES		
	Estimate Aug. 1, 1932	Production 1931	Percentage Comparison
Alabama .....	950,000	1,420,000	-33.1
Florida .....	20,000	43,000	-53.5
Georgia .....	842,000	1,393,000	-39.6
Louisiana .....	500,000	900,000	-44.4
Mississippi .....	1,148,000	1,761,000	-34.8
Tennessee .....	392,000	594,000	-34.0
Sixth District .....	2,276,000	3,597,000	-36.7

## Average of Cotton Prices at Ten Designated Spot Markets

(Cents per pound)			
1932		1931	
July 7 .....	5.69	July 10 .....	8.78
July 14 .....	5.35	July 17 .....	8.65
July 22 .....	5.53	July 24 .....	8.34
July 28 .....	5.58	July 31 .....	7.63
August 4 .....	5.60	August 7 .....	7.30
August 11 .....	7.14	August 14 .....	6.33
August 19 .....	7.11	August 22 .....	6.19

**Sugar Cane and Sugar** The August estimate of the Louisiana sugar production in 1932 is placed at 213,010 short tons, compared with the July estimate of 217,872 tons, and with the 1931 production which amounted to 156,617 tons.

## Sugar Movement (Pounds)

Raw Sugar		July, 1932	June, 1932	July, 1931
Receipts:				
New Orleans .....		150,559,991	127,043,978	198,972,085
Savannah .....		34,649,518	34,700,654	33,068,322
Meltings:				
New Orleans .....		137,124,189	139,783,323	195,033,762
Savannah .....		35,084,746	46,341,377	44,763,830
Stocks:				
New Orleans .....		90,659,874	77,485,279	34,180,782
Savannah .....		94,882,496	95,317,724	44,901,381
Refined Sugar (Pounds)				
Shipments:				
New Orleans .....		135,448,979	145,406,669	182,520,426
Savannah .....		36,245,425	33,633,593	38,960,111
Stocks:				
New Orleans .....		76,454,762	75,799,061	68,518,920
Savannah .....		12,926,909	16,479,721	13,198,781

**Rice** The estimate of the Louisiana Rice crop increased from 15,048,000 bushels on July 1 to 15,444,000 bushels on August 1, compared with the 1931 crop of 17,192,000 bushels.

## Rice Movement—New Orleans

	July, 1932	June, 1932	July, 1931
Rough Rice—Barrels:			
Receipts .....	15,893	46,347	15,439
Shipments .....	23,209	21,538	9,169
Stocks .....	17,493	24,809	9,442
Clean Rice—Pockets:			
Receipts .....	41,509	41,503	35,347
Shipments .....	66,228	45,579	37,121
Stocks .....	98,814	123,533	111,382

## Rice Millers' Association Statistics (Barrels)

	July	Aug. 1 to July 31
Receipts of Rough Rice:		
Season 1931-32 .....	223,348	9,716,236
Season 1930-31 .....	172,124	9,948,222
Distribution of Milled Rice:		
Season 1931-32 .....	526,280	9,680,017
Season 1930-31 .....	403,754	10,116,406
Stocks of Rough and Milled Rice:		
August 1, 1932 .....	1,353,455	
August 1, 1931 .....	848,491	

**Fertilizer Tag Sales** For the twelve months period August, 1931, through July, 1932, sales of fertilizer tax tags in the six states of this district averaged 42.6 per cent less than in the previous season. The declines range from 16.7 per cent in Florida to 56.6 per cent in Mississippi, and comparisons are set out in detail in the table following.

	(Short Tons)					Percentage Comparison
	July 1932	June 1932	July 1931	Aug. 1 to July 31 1931-32	1930-31	
Alabama .....	100	350	300	204,900	420,750	-51.3
Florida .....	8,465	17,761	14,556	370,911	445,023	-16.7
Georgia .....	50	513	720	356,733	691,354	-48.4
Louisiana .....	0	21	300	52,251	97,018	-46.7
Mississippi .....	91	525	500	85,666	197,561	-56.6
Tennessee .....	522	45	1,816	64,477	125,822	-48.8
Total .....	9,228	19,215	18,192	1,134,938	1,977,528	-42.6

## TRADE

**Retail Trade** Volume of sales during July by 38 reporting department stores in the Sixth District declined 23.3 per cent from June, and averaged 31.7 per cent less than in July, 1931. There is always a seasonal decline in department store sales in this district from June to July, and in eleven of the thirteen years covered by this series of statistics July has been the lowest point in the year. The index number for July this year is the lowest for any month in the series. When adjusted for the number of business days in the month and for the usual seasonal decline, July sales this year registered a small increase over June, for the district as a whole, and also for Atlanta, Birmingham, Chattanooga and New Orleans. For the seven months of 1932 department store sales have averaged 25.8 per cent less than in that part of 1931.

Stocks at the end of July were 7.9 per cent smaller than a month earlier, and 17.4 per cent less than a year ago, and the rate of turnover was less for the month and for the seven month period, than in those periods of 1931. Accounts receivable declined 9.8 per cent from June and averaged 20.3 per cent less than a year ago, and collections in July were 7.5 per cent less than in June and 29.1 per cent smaller than in July last year.

The ratio of collections during July to accounts receivable and due at the beginning of the month was 26.3 per cent, for July 27.1 per cent, and for July last year 29.8 per cent. The ratio for regular accounts for July was 28.1 per cent, for June 28.9 per cent, and for July last year 31.9 per cent, and for installment accounts the ratio for July was 13.3 per cent, and for June 13.9 per cent, and for July a year ago 15.5 per cent.

All of these statistics are based upon reports in actual 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 JULY, 1932

Based on confidential reports from 38 department stores

	Comparison of Net Sales			Comparisons of Stocks		Rate of Stock Turnover			
	July 1932 with July 1931	July 1932 with June 1932	Jan. 1 to July 31, 1932, with same period in 1931	July 31, 1932 with July 31, 1931	July 31, 1932 with June 30, 1932	July 1931	July 1932	Jan. 1 to July 31 1931	1932
Atlanta (3) .....	-27.6	-13.3	-21.3	-11.0	-9.2	.32	.27	2.51	2.26
Birmingham (4) .....	-37.3	-23.8	-31.1	-18.4	-11.6	.18	.16	1.45	1.36
Chattanooga (5) .....	-27.4	-34.9	-21.1	-31.6	-2.8	.14	.14	1.22	1.26
Nashville (4) .....	-37.6	-36.0	-31.1	-14.6	-9.0	.16	.11	1.54	1.24
New Orleans (5) .....	-32.3	-24.8	-24.6	-16.6	-6.0	.18	.15	1.37	1.28
Other Cities (17) .....	-30.3	-22.1	-28.7	-19.8	-9.2	.17	.13	1.45	1.13
DISTRICT (38) .....	-31.7	-23.3	-25.8	-17.4	-7.9	.19	.16	1.57	1.42

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

**Wholesale Trade** There was a further decline of 9 per cent in the volume of sales during July by 107 reporting wholesale firms in the Sixth District, as compared with June, and July sales averaged 35.9 per cent less than in July a year ago. The wholesale trade index number for July is the lowest in the series which covers more than twelve years. Sales by wholesale dealers in electrical supplies increased 8.6 per cent in June over May, and gained 1.4 per cent further in July. Cumulative sales during the seven months of 1932 have averaged 29.4 per cent less than in that part of 1931, comparisons by lines of trade being shown below. All of these comparisons are based upon reports in actual dollar amounts and make no allowance for the difference in the price level.

	Percentage Comparison Jan.-July, 1932, with same period in 1931
<b>Sales by Lines:</b>	
Groceries .....	-24.8
Dry Goods .....	-27.1
Hardware .....	-32.5
Furniture .....	-44.2
Electrical Supplies .....	-40.6
Stationery .....	-24.3
Drugs .....	-22.5
<b>Total .....</b>	<b>-29.4</b>

**WHOLESALE TRADE IN JULY, 1932**  
Sixth Federal Reserve District\*

	Number of Firms	Percentage change July, 1932 compared with	
		June, 1932	July, 1931
<b>All Lines Combined:</b>			
Sales .....	107	- 9.0	-35.9
Stocks on hand .....	25	- 0.7	-17.9
Accounts receivable .....	53	- 1.4	-16.5
Collections .....	55	- 7.3	-31.6
<b>Groceries:</b>			
Sales .....	26	- 9.1	-28.7
Atlanta .....	3	-14.7	-46.4
Jacksonville .....	4	-11.9	- 8.8
New Orleans .....	5	- 7.6	-25.8
Vicksburg .....	3	- 0.5	-34.9
Other Cities .....	11	- 9.4	-33.2
Stocks on hand .....	4	- 7.9	-24.3
Accounts receivable .....	13	+ 0.1	- 5.7
Collections .....	13	- 7.7	-25.4
<b>Dry Goods:</b>			
Sales .....	17	- 6.2	-25.1
Nashville .....	3	- 4.6	-20.3
Other Cities .....	14	- 6.5	-26.0
Stocks on hand .....	8	+ 0.0	-21.7
Accounts receivable .....	9	- 0.1	-20.0
Collections .....	11	- 9.1	-26.1
<b>Hardware:</b>			
Sales .....	25	- 6.2	-42.1
Nashville .....	3	-36.7	-40.9
New Orleans .....	5	- 8.2	-43.3
Other Cities .....	17	+ 6.5	-41.6
Stocks on hand .....	7	+ 0.6	-15.1
Accounts receivable .....	15	- 2.9	-14.2
Collections .....	15	-12.9	-39.2
<b>Furniture:</b>			
Sales .....	11	-28.6	-67.4
Atlanta .....	4	-21.4	-51.6
Other Cities .....	7	-31.2	-71.2
Stocks on hand .....	6	+ 1.9	-14.3
Accounts receivable .....	8	- 3.0	-45.2
Collections .....	7	+ 4.5	-43.9
<b>Electrical Supplies:</b>			
Sales .....	14	+ 1.4	-40.3
New Orleans .....	4	- 3.9	-58.4
Other Cities .....	10	+ 4.1	-24.5
Stocks on hand .....	...	...	...
Accounts receivable .....	3	- 1.8	-18.9
Collections .....	4	+ 9.1	-39.6
<b>Drugs:</b>			
Sales .....	8	-13.9	-31.4
Accounts receivable .....	4	- 0.8	- 4.5
Collections .....	5	- 6.7	-26.1
<b>Stationery:</b>			
Sales .....	4	- 9.3	-33.7

\* Based upon confidential reports from 107 firms.

**Life Insurance** Sales of new, paid-for, ordinary life insurance in the six states of this district declined by 10.8 per cent from June to July and averaged 33.4 per cent less than in July last year. For the seven months of 1932 the decline for these states has been 21.4 per cent

compared with that part of 1931. Figures by states, shown in the table, are from those compiled by the Life Insurance Sales Research Bureau.

	July 1932	June 1932	July 1931	January through July 1932	Percentage Comparison
(000 Omitted)					
Alabama .....	\$ 2,987	\$ 3,288	\$ 4,363	\$ 23,344	\$ 31,242 —25.3
Florida .....	3,381	4,076	4,894	28,619	35,473 —19.3
Georgia .....	5,877	6,103	8,649	47,288	58,684 —19.4
Louisiana .....	3,415	4,209	5,621	29,370	38,820 —24.3
Mississippi .....	1,527	1,710	2,729	12,922	17,561 —26.4
Tennessee .....	5,123	5,631	7,263	42,691	52,478 —18.6
<b>Total .....</b>	<b>\$22,310</b>	<b>\$25,017</b>	<b>\$33,519</b>	<b>\$184,234</b>	<b>\$234,258 —21.4</b>

**Commercial Failures** According to statistics compiled by R. G. Dun & Company, there were in the United States 2,596 business failures in July, 2,688 in June and 1,983 in July last year, and liabilities amounted to \$87,189,639 in July, \$76,931,452 in June, and \$60,997,853 in July, 1931.

In the Sixth District there were 128 business failures in July, against 124 in June, and 99 in July a year ago, and July liabilities amounted to \$6,218,234, compared with \$2,185,441 in June and with \$2,652,050 in July, 1931.

**Grain Exports—New Orleans (Bushels)**

	July, 1932	July, 1931
Wheat .....	126,729	473,160
Corn .....	10,543	14,682
Oats .....	50,500	21,662
<b>Total .....</b>	<b>187,772</b>	<b>509,504</b>

**INDUSTRY**

**Building and Construction** There was a further decline of nearly one-third in the value of buildings for which permits were issued during July at twenty reporting cities in the Sixth District, as compared with June, and the July total was 63.7 per cent less in dollar amount than for July of last year. This decrease brings the July total below that for any other month in the series which extends back for thirteen years. The July figure is equal to only 8.0 per cent of the monthly average for the three-year period 1923-1925. Increases over June were, however, reported from New Orleans, Knoxville, Jacksonville, Miami, Montgomery and Johnson City, and a small increase over July, 1931, was reported from Orlando.

Cumulative totals for the first seven months of 1932 amount to \$9,753,806, a decrease of 46.1 per cent compared with the total of \$18,108,854 for the corresponding part of 1931. Part of the decline may be attributed to lower building costs but the greater part of it to the smaller volume of building activity.

Comparisons for the month are shown in the table.

	Number July		Value July		Percentage change in value
City	1932	1931	1932	1931	
<b>Alabama</b>					
Anniston .....	10	12	\$ 2,320	\$ 11,060	-79.0
Birmingham .....	94	163	25,169	171,683	-85.3
Mobile .....	20	40	15,385	92,008	-83.3
Montgomery .....	81	126	29,420	92,859	-68.3
<b>Florida</b>					
Jacksonville .....	303	282	98,909	217,540	-54.5
Miami .....	...	283	95,948	182,880	-47.5
Miami Beach .....	26	31	75,750	257,200	-70.5
Orlando .....	34	47	15,760	15,360	+ 2.6
Tampa .....	225	219	28,901	73,014	-60.4
<b>Georgia</b>					
Atlanta .....	207	290	82,039	442,683	-81.5
Augusta .....	44	62	18,376	37,603	-51.1
Columbus .....	33	48	11,370	23,800	-52.2
Macon .....	132	266	13,562	63,869	-78.8
Savannah .....	15	20	11,710	68,283	-82.9
<b>Louisiana</b>					
New Orleans .....	84	117	203,145	253,289	-19.8
Alexandria .....	38	34	23,987	26,042	- 7.9
<b>Tennessee</b>					
Chattanooga .....	130	187	28,115	117,833	-76.1
Johnson City .....	2	6	4,150	6,300	-34.1
Knoxville .....	35	41	61,932	112,374	-44.9
Nashville .....	92	142	53,214	210,307	-74.7
<b>Total 20 Cities .....</b>	<b>1,605</b>	<b>2,416</b>	<b>\$899,162</b>	<b>\$2,475,937</b>	<b>-63.7</b>
<b>Index Number .....</b>			<b>8.0</b>	<b>22.0</b>	

After increasing each month from March through June, total contract awards in the Sixth District, according to statistics compiled by the F. W. Dodge Corporation and subdivided into district totals by the Federal Reserve Board's Division of Research and Statistics, declined 24.7 per cent from June to July, and were 73.1 per cent less than in July, 1931. Residential contracts declined less than other classes of contracts. There were increases over June reported for Alabama and Mississippi, and the Mississippi total was slightly larger than for July a year ago. Cumulative totals for the seven months of 1932 show that total contracts in the district have been 65.8 per cent, residential contracts 48.5 per cent, and other classes 69.1 per cent, less than in that part of 1931. Parts of the figures for Louisiana and Mississippi, in the table following, apply to other Federal Reserve Districts.

	July 1932	June 1932	Percentage Comparison	July 1931	Percentage Comparison
Sixth District—Total	\$5,620,789	\$7,462,504	— 24.7	\$20,889,269	—73.1
Residential	1,078,354	1,304,343	— 17.3	2,631,269	—59.0
All Others	4,542,435	6,158,161	— 26.2	18,258,000	—75.1
State Totals:					
Alabama	\$ 613,300	\$ 425,800	+ 44.0	\$ 1,819,400	—66.3
Florida	1,412,900	1,592,500	— 11.3	1,976,900	—28.5
Georgia	829,200	1,566,500	— 47.1	4,078,600	—79.7
Louisiana	1,370,900	2,689,200	— 49.0	13,908,900	—90.1
Mississippi	2,516,700	289,500	+769.3	2,467,600	+ 2.0
Tennessee (6th dist.)	545,500	1,748,400	— 68.8	1,478,200	—63.1

Total contract awards in the 37 states east of the Rocky Mountains increased 15.9 per cent in July over June, but were 55 per cent less than in July, 1931. Residential contracts declined from June to July, but other classes of awards increased. For the year through July, total contracts have been 61.7 per cent less than in that part of 1931.

**Lumber** While production and orders of weekly reporting members of the Southern Pine Association continue at levels very much below those at this time a year ago, press reports indicate that in recent weeks there has been a much better feeling throughout the Southern Pine territory based upon some real improvement in both inquiries and orders in some sections. During the five week period ending August 6 orders booked by mills which reported for the same weeks a year ago averaged 29.8 per cent, production averaged 24.5 per cent, and unfilled orders 43.4 per cent, less than for that period of last year. During this five week period orders averaged 11.2 per cent greater than production, while at the same time a year ago orders exceeded output by 19.7 per cent. Comparisons of weekly figures are set out in the table.

		(In thousands of feet)					
Week Ended:	Number of Mills	Orders		Production		Unfilled Orders	
		1932	1931	1932	1931	1932	1931
July 9	106	16,942	27,327	16,153	23,851	50,132	86,600
July 16	108	20,382	27,497	18,003	25,869	51,167	91,745
July 23	112	21,647	30,234	20,599	25,187	50,578	90,884
July 30	92	20,766	28,170	16,895	21,090	41,086	75,048
Aug. 6	102	19,300	27,929	17,906	21,934	48,310	82,139

**Consumption of Cotton** The consumption of cotton by American mills during the cotton year which ended July 31 amounted to 4,869,103 bales, a decrease of 7.5 per cent compared with the total of 5,264,461 bales consumed during the previous season. For the first nine months of the current season, August through April, consumption ran ahead of that period a year earlier, but declines in recent months in textile activity resulted in a net decrease for the twelve-month period. Exports, however, amounted for the year to 8,707,134 bales, and exceeded the total of 6,759,927 for the previous season by 28.8 per cent.

Stocks of cotton at the close of July were 43.5 per cent greater than a year ago, supplies held by consuming establishments being 22.4 per cent, and those in public storage and at compresses being 48.2 per cent, smaller. The number of spindles active in July was 3.9 per cent smaller than for June, and 23.5 per cent less than for July a year ago.

Consumption in the cotton states for the year was 2.7 per cent, and in other states 25.3 per cent, less than during the previous year. Comparisons of Census Bureau figures for the month are shown in the table.

United States (Bales)		July, 1932	June, 1932	July, 1931
Cotton Consumed		278,656	320,783	450,884
Stocks		7,922,316	9,071,993	5,519,993
In Consuming Establishments		1,218,863	1,322,793	995,526
In Public Storage and at Compresses		6,703,453	7,749,200	4,524,467
Exports		449,476	860,205	259,059
Imports		8,264	19,011	9,305
Active Spindles—Number		19,758,252	20,561,914	25,825,718

Consumption of cotton by mills in Alabama averaged 1.3 per cent greater during the season which ended with July, than during the previous year, but in Georgia there was a decrease of 6.0 per cent, and in Tennessee a decline of 7.1 per cent. For the three states the average decrease was 3.7 per cent. Comparisons for these states follow.

	(Bales Consumed)			
	July 1932	June 1932	July 1931	Aug. 1 through July 31 1931-32
Alabama	32,732	40,811	43,374	531,854
Georgia	57,043	65,660	80,500	873,199
Tennessee	7,810	9,411	12,386	129,478
Total	97,585	115,882	136,260	1,544,531

## Cotton

**Manufacturing** Reports from cloth mills in the Sixth District for July indicated substantial increases in orders compared with June and with July a year ago, although production was about the same as in June and 5.6 per cent less than in July, 1931. Shipments increased over those in June, and stocks declined, but were greater than a year ago. Increases in orders booked, and unfilled orders, in July over June were also reported by yarn mills, but other items declined, and decreases compared with July a year ago were shown in both production and orders, as indicated in the table following.

	Number of Mills	Percentage change July 1932, compared with	
		June 1932	July 1931
Cotton Cloth:			
Production	13	— 0.1	— 5.6
Shipments	14	+ 18.4	+ 16.0
Orders booked	10	+ 457.8	+ 149.9
Unfilled orders	11	+ 31.8	+ 16.9
Stocks on hand	13	— 3.2	+ 64.6
Number on payroll	12	— 3.8	— 3.5
Cotton Yarn:			
Production	10	— 10.5	— 33.5
Shipments	10	— 3.4	— 86.0
Orders booked	5	+ 15.6	— 20.8
Unfilled orders	7	+ 5.1	— 9.0
Stocks on hand	9	— 7.0	+ 9.2
Number on payroll	9	— 1.1	+ 2.1

## Cotton Seed

For the cotton year which ended with July, the amount of cotton seed crushed by cotton seed oil mills located in Georgia, Alabama, Louisiana and Mississippi was 2.3 per cent less than during the season before; production of crude oil increased 3.3 per cent over the previous season but production of cake and meal, hulls and linters was less. At the end of the season, on July 31, stocks of seed and of crude oil, hulls and linters, were larger than at the same time a year earlier.

For the country as a whole increases for the season 1931-32 over the season before are shown for all of these items with the exception of stocks of cake and meal. The first two columns in the table are 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		United States	
	*Sixth District Aug. 1 to July 31 1931-32	1930-31	Aug. 1 to July 31 1931-32	1930-31
Cotton Seed, Tons:				
Received at mills	1,853,528	1,844,449	5,616,385	4,694,516
Crushed	1,809,666	1,852,308	5,327,740	4,715,148
On Hand, July 31	47,643	3,781	296,629	24,784
Production:				
Crude Oil, lbs.	596,299,720	577,203,795	1,694,114,916	1,441,881,530
Cake and Meal, tons	796,308	817,788	2,402,078	2,164,820
Hulls, tons	512,972	521,283	1,511,172	1,303,504
Linters, bales	321,269	329,423	875,872	823,944
Stocks at Mills, July 31:				
Crude Oil, lbs.	3,585,950	171,887	17,954,405	2,186,854
Cake and Meal, tons	29,196	48,145	114,258	146,888
Hulls, tons	65,895	4,223	165,207	47,723
Linters, bales	81,600	59,289	238,120	175,904

\* Georgia, Alabama, Louisiana and Mississippi.

## Electric Power

There was a further decline of 1 per cent in the production of electric power for public use in the six states of this district during June as compared with May, following a decrease of the same amount from April to May. Current produced by the use of water power

declined 3 per cent from May to June, but that produced by the use of fuels increased 2.7 per cent. The total for June was 11.5 per cent less than for June, 1931, and for the first half of 1932 there was a decrease of 7.8 per cent compared with that part of 1931. There were decreases of 4.7 per cent, and 7.4 per cent, respectively, in the amounts of coal and fuel oil consumed during June in the production of electric current, compared with May, but an increase of 13.7 per cent in the use of natural gas. Comparisons for the month shown in the table below are taken from figures compiled by the United States Geological Survey. These figures are combined totals for Georgia, Alabama, Florida, Tennessee, Mississippi and Louisiana.

	June 1932	May 1932	June 1931
Total Production of Electric Power			
in 000 k.w. hours	431,690	435,964	487,890
By use of: Water Power	274,164	282,524	311,197
Fuels	157,526	153,440	176,693
Fuels Consumed in Production of Electric Power:			
Coal—tons	9,291	9,749	16,623
Fuel Oil—bbls.	163,233	176,246	178,050
Natural Gas—000 cu. ft.	1,886,853	1,659,854	1,983,047

**Bituminous Coal Mining** Preliminary figures compiled by the United States Geological Survey indicate an increase of one-half of one per cent in the total production of bituminous coal during July over June, and a gain of 4.4 per cent in the daily average output, but the total was 40.1 per cent, and the daily average 37.8 per cent, less than for July, 1931, as indicated in these figures:

	Total Production (tons)	Number of working days	Average per working day (tons)
July, 1932	17,830,000	25	713,000
June, 1932	17,749,000	26	683,000
July, 1931	29,790,000	26	1,146,000

Production of coal in Alabama during July was 8 per cent less than during the month before, and was 43.4 per cent smaller than in July last year, and in Tennessee July production declined 7 per cent from June and was 39.6 per cent smaller than in July a year ago. The table contains a comparison of recent weekly figures with those for corresponding weeks last year.

Week Ending:	(In thousands of tons)					
	United States		Alabama		Tennessee	
	1932	1931	1932	1931	1932	1931
July 9	3,592	6,671	112	200	42	62
July 16	4,155	6,784	120	198	48	67
July 23	4,400	6,755	118	205	42	73
July 30	4,637	6,812	130	196	47	68
August 6	4,465	6,802	.....	.....	.....	.....

Total production of bituminous coal in the United States during the first seven months of 1932 has amounted to 162,418,000 tons, a decrease of 26 per cent compared with the 219,587,000 tons produced during that part of 1931.

**Pig Iron Production** Statistics compiled and published by the Iron Age indicate a further decline in the production of pig iron in July, both for the country as a whole, and for Alabama. Total production in the United States declined 8.9 per cent, and daily average output decreased 11.8 per cent in July as compared with June, and was 60.9 per cent less than in July last year. The number of active furnaces remained the same on August 1 as a month earlier, at 46, and compares with 82 active the same time a year ago.

In Alabama there was a decrease of 13.3 per cent in total production of pig iron, and a decline of 16.1 per cent in the daily average, from June to July, and a decrease of 80.1 per cent compared with July last year. The number of furnaces active on August 1 was three, compared with four at the beginning of July, and compared with ten active at the same time a year ago. Press reports indicate no material change in the demand, sales continue light and irregular, although there is some indication that inquiries have been somewhat more numerous recently. Quotations for southern delivery continue at \$11. per ton.

Cumulative totals for the first seven months of 1932 for the United States amount to 5,741,110 tons, smaller by 54.3 per cent than the total of 12,568,593 tons produced in the corresponding part of 1931, and for Alabama the total so

far this year has been 465,206 tons, smaller by 61.1 per cent than the total of 1,195,820 tons produced during the first seven months of 1931. Comparisons for the month are shown in the table.

	July 1932	June 1932	July 1931
United States:			
Production—tons	572,296	628,064	1,463,220
Average per day—tons	18,461	20,935	47,201
*Active furnaces	46	46	82
Alabama:			
Production—tons	31,794	36,679	159,712
Average per day—tons	1,026	1,223	5,152
*Active furnaces	3	4	10

\* First of following month.

**Naval Stores** July receipts of turpentine at the three principal naval stores markets of the Sixth District gained 10.7 per cent over those reported for June, but were 44.4 per cent smaller than for July, 1931, and rosin receipts increased 9.1 per cent from June to July but were 33.1 per cent less than for July a year ago. Turpentine receipts in July were the smallest reported for that month of any year since 1919, and July receipts of rosin were smaller than for July of any year since 1922. Stocks of both commodities increased from June to July but were smaller than at the close of July last year. There have been fluctuations in prices of both commodities during recent weeks, and press reports indicate that buying develops with each dip in quotations but that the demand recedes as prices rise. Comparisons of receipts and stocks for the month are shown in the table.

	July 1932	June 1932	July 1931
Receipts—Turpentine (1)			
Savannah	13,353	12,060	27,507
Jacksonville	12,199	11,003	21,009
Pensacola	4,171	3,778	4,943
Total	29,723	26,841	53,459
Receipts—Rosin (2)			
Savannah	49,676	44,487	80,080
Jacksonville	42,682	40,403	61,492
Pensacola	12,546	11,225	15,238
Total	104,904	96,115	156,810
Stocks—Turpentine (1)			
Savannah	15,142	8,971	49,572
Jacksonville	42,841	39,831	49,774
Pensacola	24,549	21,440	22,868
Total	82,532	70,242	122,214
Stocks—Rosin (2)			
Savannah	133,577	174,214	227,080
Jacksonville	175,364	178,810	174,665
Pensacola	12,856	13,294	37,496
Total	371,797	366,318	439,241

(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	May 1932	June 1932	July 1932	May 1931	June 1931	July 1931
Atlanta .....	134.3	103.7	89.9	157.6	134.7	115.7
Birmingham .....	57.6	52.8	40.3	92.5	78.5	64.2
Chattanooga .....	52.7	51.3	33.4	74.0	77.4	46.0
Nashville .....	74.3	53.8	34.4	107.7	87.2	55.2
New Orleans .....	59.7	57.4	43.2	86.8	78.6	63.7
Other Cities .....	56.0	46.7	36.4	83.0	70.6	55.1
DISTRICT .....	69.8	60.2	46.2	96.7	84.6	66.4
<b>WHOLESALE TRADE 6th DISTRICT</b>						
Groceries .....	39.7	40.9	37.2	59.8	57.5	59.3
Dry Goods .....	34.4	29.1	29.3	48.3	39.7	37.0
Hardware .....	38.5	32.5	30.7	55.5	53.7	51.3
Furniture .....	32.8	27.7	20.2	59.2	48.9	57.8
Electrical Supplies .....	41.9	45.5	46.2	66.4	74.0	76.5
Stationery .....	45.5	34.2	31.0	52.0	48.3	46.8
Drugs .....	61.1	65.0	56.0	85.0	80.4	81.9
TOTAL .....	40.0	37.6	34.8	58.5	55.7	55.4
<b>LIFE INSURANCE SALES 6th DIST.</b>						
Alabama .....	55.5	56.8	51.6	89.1	81.6	75.4
Florida .....	74.4	74.2	61.6	98.7	113.7	89.1
Georgia .....	85.1	71.3	68.6	118.8	112.5	101.0
Louisiana .....	71.3	70.7	57.3	107.1	98.0	94.4
Mississippi .....	54.0	46.6	41.7	75.1	77.0	74.4
Tennessee .....	66.3	61.6	56.1	85.3	81.7	79.5
TOTAL .....	69.6	64.8	57.8	97.6	95.1	86.8
<b>BUILDING PERMITS 6th DISTRICT</b>						
Atlanta .....	7.8	27.3	5.3	23.7	14.8	28.6
Birmingham .....	5.2	2.9	1.7	20.5	8.8	11.6
Jacksonville .....	16.2	11.4	12.0	14.6	6.7	26.4
Nashville .....	48.6	9.3	8.4	20.0	48.4	33.2
New Orleans .....	6.6	10.2	15.8	15.3	18.2	19.7
(15) Other Cities .....	11.8	10.5	8.0	22.7	15.7	17.8
DISTRICT (20 Cities) .....	12.2	11.8	8.0	21.0	18.7	22.0
<b>CONTRACTS AWARDED 6th DISTRICT</b>						
Residential .....	11.2	9.3	7.7	21.9	24.5	18.8
All Other .....	25.2	29.2	21.6	46.5	70.5	86.7
TOTAL .....	19.6	21.3	16.0	36.7	52.1	59.5
<b>WHOLESALE PRICES U. S. (*)</b>						
ALL COMMODITIES .....	64.4	63.9	64.5	73.2	72.1	72.0
Farm Products .....	46.6	45.7	47.9	67.1	65.4	64.9
Foods .....	59.3	58.8	60.9	73.8	73.3	74.0
Other Commodities .....	70.4	70.1	69.7	75.1	74.1	73.9
Hides and leather products .....	72.5	70.8	68.6	87.6	88.0	89.4
Textile products .....	55.6	53.9	52.7	67.4	66.6	66.5
Fuel and lighting .....	70.7	71.6	72.3	65.3	62.9	62.9
Metals and metal products .....	80.1	79.9	79.2	85.0	84.4	84.3
Building materials .....	71.5	70.8	69.7	80.0	79.3	78.1
Chemicals and drugs .....	73.6	73.1	73.0	80.5	79.4	78.9
Housefurnishing goods .....	74.8	74.7	74.0	86.8	86.4	85.7
Miscellaneous .....	64.4	64.2	64.3	70.5	69.7	69.7
<b>COTTON CONSUMED</b>						
United States .....	65.4	63.1	54.8	91.6	89.6	88.6
Cotton-Growing States .....	82.3	78.6	68.5	103.7	102.4	101.2
Georgia .....	82.8	84.3	73.2	103.5	102.5	103.3
Alabama .....	126.4	118.7	95.2	134.3	136.3	126.2
Tennessee .....	86.6	94.6	78.5	118.5	121.0	124.4
All Other States .....	28.2	29.0	24.8	65.2	61.3	61.0
Exports .....	81.5	58.6	73.1	54.6	41.6	42.1
<b>PIG IRON PRODUCTION:</b>						
United States .....	26.2	21.0	19.2	66.7	54.9	49.0
Alabama .....	33.1	15.7	13.7	83.3	77.1	68.8
<b>UNFILLED ORDERS—U. S. STEEL CORPORATION</b>	45.6	42.6	41.8	75.8	72.9	71.3

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