

# MONTHLY REVIEW

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

## FEDERAL RESERVE BANK OF ATLANTA

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### NATIONAL SUMMARY OF BUSINESS CONDITIONS

Prepared by Federal Reserve Board

Volume of industrial production increased from July to August by considerably more than the usual seasonal amount, reflecting chiefly expansion in activity at textile mills. Wholesale prices advanced during August and the general level prevailing in the first three weeks of September was somewhat higher than in other recent months. There was a further growth in the Country's stock of monetary gold and a nonseasonal return flow of currency to the reserve banks.

#### Production and Employment

Industrial output increased substantially in August and the Board's seasonally adjusted Index showed an advance from 58 to 60 percent of the

1923-25 average. Activity at cotton, woolen, silk, and rayon mills increased from the low level of other recent months by considerably more than the usual seasonal amount, and there was also a substantial increase in activity at shoe factories. Output of automobiles, however, declined further and production in the steel and lumber industries showed none of the usual seasonal increase in August. During the first three weeks of September there was a slight advance in steel output.

Employment at factories increased slightly more than is usual at this season. There were large additions to working forces in the textile, clothing, and leather industries, while in the automobile, tire, and machinery industries and at car-building shops the number employed decreased further. Aggregate wage payments increased less than seasonally.

Building contracts awarded up to September 15, as reported by the F. W. Dodge Corporation, indicate that for the third quarter the total value of contracts will be about the same as for the second quarter, whereas usually awards for the third quarter are smaller. Currently, contracts for public works are a considerably larger part of the total than they were at the beginning of the year and residential contracts are a smaller part.

Department of Agriculture crop estimates based on September 1, conditions indicate little change in prospects during August. Indicated crops of wheat and tobacco are considerably smaller than in other recent years, while the corn crop is the largest since 1925. The cotton crop is

estimated at 11,300,000, a decrease of about 6,000,000 bales from the large crop of a year ago.

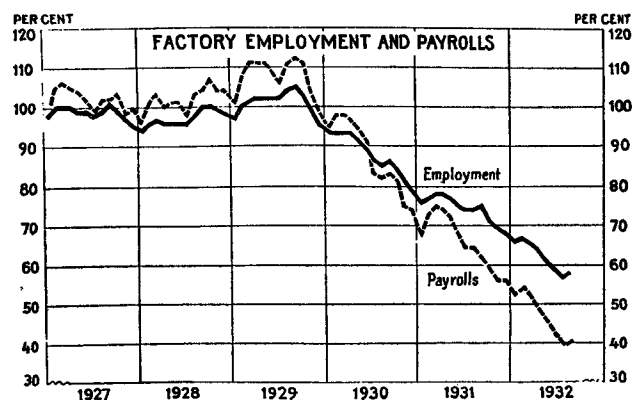
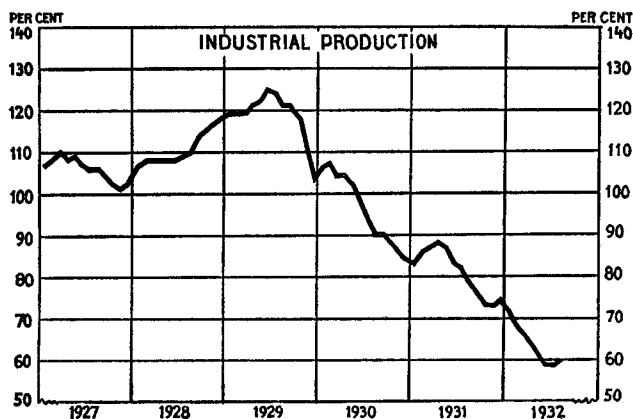
**Distribution** Volume of merchandise and other freight handled by the railroads increased seasonally during August, while during the corresponding period a year ago no increase was reported. Department store sales of merchandise increased from July to August by somewhat less than the usual seasonal amount.

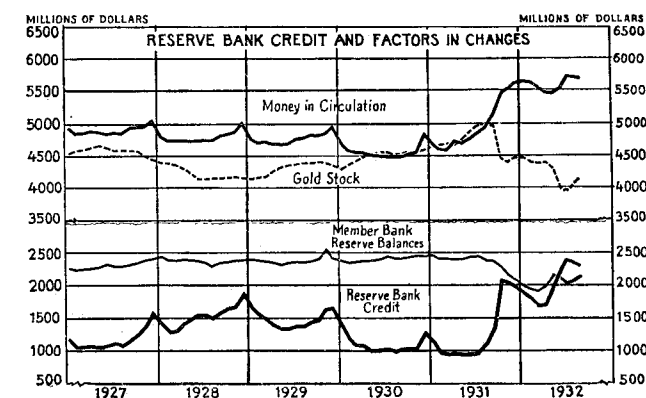
**Wholesale Prices** Wholesale commodity prices advanced from 64.5 percent of the 1926 average in July to 65.2 percent in August, according to the monthly index of the Bureau of Labor Statistics. During August prices of many leading commodities, including textiles, raw meats and finished products, wheat, hides, non-ferrous metals, sugar, rubber, and coffee, increased substantially. In the first half of September there were declines in the prices of many of these commodities, while prices of wool and woolen goods, cattle, and hides advanced.

**Bank Credit** During recent weeks further growth in monetary gold stock, a return flow of currency from hoards, and new issues of national bank notes have resulted in additions to the reserve funds of member banks. These banks have employed a part of the funds in further reducing their borrowings at the reserve banks, and have accumulated a part as reserve balances, which at the present time are more than \$300,000,000 in excess of required reserves. Reserve bank holdings of United States Government Securities and of acceptances remained practically unchanged during the four weeks ending September 14, while the total of reserve bank credit declined by \$43,000,000 through the reduction of discounts for member banks.

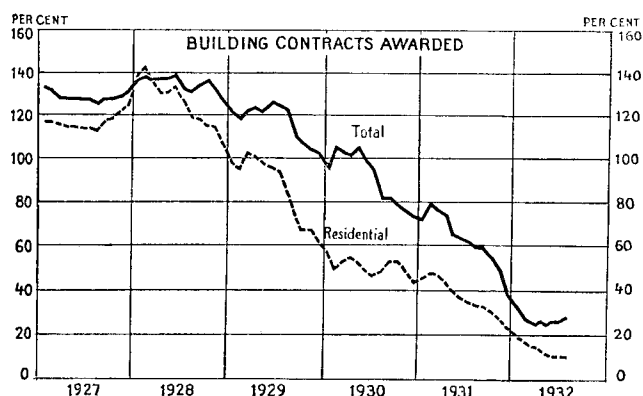
Loans and investments of reporting member banks in leading cities showed little change between the middle of August and the middle of September. A further decline of more than \$150,000,000 in loans by banks outside New York City during the past four weeks was offset in large part by continued increase in investment holdings, chiefly at member banks in New York City. There was a considerable growth in deposits of reporting member banks, reflecting in part larger balances held by city banks for the account of other banks.

Money rates in the open market remained unchanged at low levels during August and the first half of September.





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



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

## SIXTH DISTRICT SUMMARY

Aside from the usual seasonal gains in trade which are expected in late summer and early fall, available business statistics relating to the Sixth District for August show evidence of improvement over July in some of the important lines of trade and industry in the District. However, agricultural prospects declined from July to August, except in Louisiana, and pig iron production in Alabama declined to the lowest level in available statistics.

Department store sales, after adjustment for the number of business days, increased by slightly more than the usual seasonal increase from July to August. Sales by 107 reporting wholesale firms increased 22.3 per cent from July to August, a gain not exceeded at the same time of year since 1927, and exceeded only three times during the past twelve years.

Discounts by this bank increased somewhat from August 10 to September 14, and both discounts and securities held were greater than at the same time a year ago. Loans and securities held by weekly reporting member banks in the District declined during this five-week period and were nearly 78 millions less than a year ago.

Agricultural prospects in this District are for substantially smaller crops of cotton, tobacco, white potatoes, oats, wheat and fruits than in 1931, a smaller decrease in corn, and increases in sweet potatoes, and in sugar in Louisiana.

Building permits reported from twenty cities, and contract awards in the District as a whole, although still at low levels, gained substantially in August over July. Orders booked by Southern Pine lumber mills have increased during recent weeks and for the four latest weeks for which figures are available, those ending August 20 through September 10, have exceeded figures for the same periods last year. Consumption of cotton in the cotton-growing states increased 41.4 per cent, and active spindles increased 6.6 per cent, from July to August, and increases in orders and output are shown in August figures for reporting cotton mills in this District. Production of bituminous coal in Alabama and Tennessee increased from July to August, but production of pig iron in Alabama declined to new low levels. Port receipts of turpentine and rosin for the season, April through August, have been the smallest for that period in more than ten years, and there has recently been improvement in demand, and in prices, for both commodities.

## FINANCE

**Reserve Bank Credit** Total volume of reserve bank credit outstanding at the Federal Reserve Bank of Atlanta increased by \$2,734,000 between August 10 and September 14, and was then greater by \$29,066,000 than on the corresponding Wednesday of last year. Between August 10 and September 14 there were increases of \$954,000 in discounts secured by United States Government obligations, and \$2,006,000 in other discounts, offset in part by small decreases in holdings of bills bought in the open market and of United States securities owned. Total discounts on September 14 were larger by \$7,521,000 than on the same report date in 1931, and holdings of United States securities were greater by \$24,233,000, but holdings

of purchased bills were smaller than at that time.

There were declines from August 10 to September 14 in member bank reserve deposits, in total deposits, and in total cash reserves, and all of these items were smaller than on the same report date last year.

Federal Reserve notes of this bank in actual circulation declined by \$4,352,000 between August 10 and September 14, and were \$5,425,000 less than a year ago. Note circulation of this bank on September 14 was smaller than on any weekly report date in about fourteen years, or since September 27, 1918.

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

	(000 Omitted)		
	Sept. 14, 1932	Aug. 10, 1932	Sept. 16, 1931
<b>Bills Discounted:</b>			
Secured by Govt. Obligations.....	\$ 5,611	\$ 4,657	\$ 2,126
All Others .....	27,834	25,828	23,798
Total Discounts .....	33,445	30,485	25,924
Bills bought in open market .....	1,210	1,434	3,298
U. S. Securities .....	46,605	46,607	22,372
Other Securities .....			600
Total Bills and Securities .....	81,260	78,526	52,194
Total Reserves .....	75,244	83,768	128,302
Member Bank Reserve Deposits.....	40,777	49,900	58,661
Total Deposits .....	44,114	45,856	60,684
F. R. Notes in actual circulation.....	106,498	110,850	111,923
Reserve Ratio .....	50.0	53.5	74.3

**Condition of Member Banks in Selected Cities** Total loans and investments of 24 weekly reporting member banks located in Atlanta, New Orleans, Birmingham, Jacksonville, Nashville, Chattanooga,

Mobile and Savannah declined by \$4,137,000 from August 10 to September 14, and were \$77,742,000 smaller than on the corresponding report date last year. The decline between August 10 and September 14 was due more to a reduction in investments held by these banks than to a decline in loans to customers. Their investment holdings declined by \$2,803,000, a slightly larger decrease in holdings of United States securities being partly offset by a small increase in other securities, while their loans decreased only \$1,334,000. Compared with the same reporting date a year ago, loans show a decline over this period amounting to \$53,441,000, and investments a decrease of \$24,301,000.

Time deposits held by these banks exhibited a small decline from August 10 to September 14, but demand deposits increased, and both continued to be less than at the same time a year ago. Demand deposits had declined almost continuously for more than a year up to August 3, but between that date and September 7 increased by \$9,274,000, but declined somewhat the week following. Borrowings by these banks from the Federal Reserve Bank of Atlanta increased by about 3.3 millions between August 10 and September 14, and were then greater by 7.2 millions 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.

	Sept. 14 1932	(000 Omitted) Aug. 10 1932	Sept. 16, 1931
<b>Loans:</b>			
On Securities	\$106,281	\$106,235	\$113,658
All Others	215,078	216,468	261,142
Total Loans	321,359	322,693	374,800
U. S. Securities	87,121	90,429	103,505
Other Securities	83,187	82,682	91,104
Total Investments	170,308	173,111	194,609
Total Loans and Investments	491,667	495,804	569,409
Time Deposits	194,396	196,211	228,415
Demand Deposits	215,739	211,648	282,384
Due To Banks	78,879	72,340	85,150
Due From Banks	74,452	62,611	71,964
Borrowings from F. R. Bank	18,975	15,681	11,732

**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 . .	\$114,134	\$266,415	\$178,487	\$299,850	\$233,277	\$1,018
Aug. . .	113,341	263,351	173,381	290,772	234,860	6,109
Sept. . .	114,082	262,759	181,450	280,966	228,099	11,060
Oct. . .	115,508	261,950	185,199	267,026	217,731	22,348
Nov. . .	114,264	258,929	181,274	259,056	213,795	30,762
Dec. . .	113,703	252,423	182,510	254,486	207,522	29,992
<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	19,807
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
Aug. . .	105,815	217,168	172,591	212,576	195,237	17,944

**Deposits of All Member Banks** Daily average demand deposits of all member banks in the Sixth District declined 2.4 percent from July to August and were 26.9 percent less than in August 1931, and daily average time deposits increased 0.7 percent from July to August and were 13.7 percent less than a year ago. In August for the first time the daily average of time deposits was greater than the daily average of demand deposits, the difference being 2.8 percent. A year ago demand deposits exceeded time deposits by 14.9 percent. Changes over the past year are shown in the table.

	Demand Deposits	Time Deposits
<b>1931</b>		
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
August	341,792,000	351,530,000

**Savings Deposits** Total savings deposits held by 63 reporting banks located throughout the district at the close of August averaged one-half of one percent less than for July, and 15.2 percent less than a year earlier. Fractional gains over July at Jacksonville, Birmingham and "Other Cities" were offset by declines at Atlanta, New Orleans and Nashville. Comparisons are set out in the table.

	Number of Banks	Aug. 1932	(000 Omitted) July 1932	Aug. 1931	Percentage change Aug. 1932, compared with July 1932	Aug. 1931
Atlanta	4	\$33,635	\$34,006	\$40,670	-1.1	-17.3
Birmingham	3	17,304	17,303	21,111	+0.0	-18.0
Jacksonville	4	13,273	13,183	15,186	+0.7	-12.6
Nashville	5	23,202	23,375	30,431	-0.7	-23.8
New Orleans	6	48,984	49,868	52,884	-1.8	-7.4
Other Cities	41	71,933	71,610	85,266	+0.5	-15.6
Total	63	208,331	209,345	245,548	-0.5	-15.2

**Debits to Individual Accounts** Total charges against bank accounts reported during August at 26 clearing house centers of the Sixth District increased by about one-third of one per cent over July, and averaged 23.2 percent less than in August 1931. Gains over July reported from 9 of these cities were sufficient to offset in the district total declines at the other 17 cities. Monthly totals, shown comparatively 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.

	Aug. 1932	(000 Omitted) July 1932	Aug. 1931
<b>Alabama—4 Cities</b>	\$ 80,127	\$ 85,315	\$120,073
Birmingham	48,785	52,485	79,983
Dothan	1,312	1,029	1,942
Mobile	18,968	20,955	23,756
Montgomery	11,062	10,846	14,392
<b>Florida—4 Cities</b>	68,067	70,355	85,856
Jacksonville	36,949	38,641	45,836
Miami	11,509	11,523	13,990
Pensacola	4,011	4,211	5,358
Tampa	15,598	15,980	20,672
<b>Georgia—10 Cities</b>	150,567	150,836	188,799
Albany	2,105	1,909	2,586
Atlanta	92,433	96,472	116,206
Augusta	11,095	10,977	13,717
Brunswick	1,509	1,537	2,173
Columbus	6,769	6,302	9,613
Elberton	441	453	543
Macon	11,213	8,518	11,339
Newnan	981	904	1,461
Savannah	21,713	21,905	27,123
Valdosta	2,308	1,859	4,038
<b>Louisiana—New Orleans</b>	182,237	163,618	223,493
<b>Mississippi—4 Cities</b>	20,325	24,281	29,790
Hattiesburg	2,316	2,923	3,709
Jackson	10,365	12,657	17,002
Meridian	4,645	4,793	5,485
Vicksburg	2,999	3,908	3,594
<b>Tennessee—3 Cities</b>	87,539	94,274	118,652
Chattanooga	22,777	24,787	33,542
Knoxville	17,157	19,011	22,880
Nashville	47,605	50,476	62,230
<b>Total 26 Cities</b>	\$588,862	\$588,679	\$766,663

### AGRICULTURE

According to the September crop report issued by the United States Department of Agriculture, prospective crop yields increased slightly in Louisiana between August 1 and September 1, but declined in the other states of this district. The changes from August to September for these six states, based upon prospective yields of 33 important crops, are indicated in the following:

Alabama	-3.1%	Louisiana	+0.8%
Florida	-1.7%	Mississippi	-6.0%
Georgia	-5.2%	Tennessee	-0.4%

The September report indicates that in Georgia the corn, hay, sweet potato and peanut crops will be larger than last year, small grains slightly less, and tobacco, fruit and nut crops much smaller than in 1931. Final production of tobacco in Georgia is placed at 11,490,000 pounds, compared with 59,640,000 pounds in 1931. Indicated production of pecans is placed at 2,200,000 pounds, against 8,500,000 pounds last year. The average condition of Florida crops changed only slightly during August. Moisture conditions have improved, and citrus trees are in better condition, but sizes of fruit are smaller than usual. Alabama reports indicate smaller crops of corn and oats, but increases over last year in hay and sweet potatoes. Louisiana estimates indicate increases in corn, sweet potatoes and sugar cane, but smaller crops of rice and hay. Decreases compared with 1931 are shown in estimates of corn, oats and hay in Mississippi, but sweet potatoes show a gain. Tennessee crop prospects were reduced as a result of dry weather. The September estimate for corn is 55,890,000 bushels, against 71,800,000 bushels in 1931. The tobacco crop is estimated at 110,160,000 pounds compared with 135,240,000 pounds last year. Sweet potatoes, however, show a gain over 1931 production.

In the table are figures comparing the September estimates for this district with 1931 production of some of the principal crops.

	Estimate Sept. 1, 1932	Production 1931	Percentage Comparison
Corn, bu.	158,334,000	165,412,000	-4.3
Wheat, bu.	3,027,000	4,612,000	-34.4
Oats, bu.	11,218,000	14,558,000	-22.9
Tame Hay, tons	2,185,000	2,132,000	+0.1
Tobacco, lbs.	101,419,000	172,950,000	-41.4
White potatoes, bu.	10,238,000	14,538,000	-29.6

**Cotton** The September report estimates the cotton crop at 11,310,000 bales, an increase of 4,000 bales over the August estimate, but 5,786,000 bales less than the 1931 crop and 3,348,000 bales less than the average production of the last five years. Prospects declined in August in practically all states in the eastern and central portions of the Cotton Belt, where weevils have been quite active and weather conditions mostly unfavorable. The forecasts for Texas and Oklahoma increased considerably

from August to September due largely to favorable moisture conditions in those states. The estimate for Louisiana increased 2.6 percent over August, no change was indicated for Tennessee, but declines are shown for the other four states of this District. The estimate for the District declined 8.1 percent from August, and was 41.9 percent less than 1931 production. The planted acreage in this district was 10.1 percent less than in 1931, and statistics compiled by the United States Department of Agriculture indicate that 41 percent less fertilizer was used on cotton in these states than last year. Comparisons of state figures are shown in the table, together with the estimate for the District. Parts of Louisiana, Mississippi and Tennessee are situated in other Federal Reserve Districts.

## Cotton Estimates—Bales

	Estimate Sept. 1, 1932	Estimate Aug. 1, 1932	Percentage Comparison	Production 1931	Percentage Comparison
Alabama	836,000	950,000	-12.0	1,420,000	-41.1
Florida	16,000	20,000	-20.0	43,000	-62.8
Georgia	795,000	842,000	-5.6	1,393,000	-42.9
Louisiana	513,000	500,000	+ 2.6	900,000	-43.0
Mississippi	1,064,000	1,148,000	-7.3	1,761,000	-39.6
Tennessee	392,000	392,000	same	594,000	-34.0
Sixth District	2,091,000	2,276,000	-8.1	3,597,000	-41.9

Average of Cotton Prices at Ten Designated Spot Markets  
(Cents Per Pound)

1932		1931	
August 4	5.60	August 7	7.30
August 11	7.14	August 14	6.33
August 19	7.11	August 22	6.19
August 26	8.27	August 27	6.33
September 1	7.95	September 3	6.10
September 9	7.55	September 10	6.04
September 15	6.97	September 17	5.93

**Sugar Cane and Sugar** The sugar cane crop in the Louisiana Cane Belt made satisfactory growth during August, and on September 1 the estimate for the year's production of sugar remains the same as a month earlier, 213,010 short tons, against last year's production of 156,617 tons. Sirup production in the Cane Belt is forecast at 3,832,500 gallons, against 2,545,000 gallons last year, and outside the Cane Belt production is forecast at 2,242,500 gallons compared with 2,000,000 gallons last year.

Sugar Movement (Pounds)  
Raw Sugar

	Aug. 1932	July 1932	Aug. 1931
Receipts:			
New Orleans	130,677,712	150,559,991	161,941,191
Savannah	26,724,802	34,649,518	44,451,586
Meltings:			
New Orleans	128,717,280	137,124,189	139,003,302
Savannah	37,056,958	35,084,746	40,719,813
Stocks:			
New Orleans	92,424,113	90,659,874	57,058,700
Savannah	84,550,340	94,882,496	48,633,154
Refined Sugar (Pounds)			
	Aug. 1932	July 1932	Aug. 1931
Shipments:			
New Orleans	134,353,190	135,448,979	138,096,092
Savannah	35,864,289	36,245,425	33,067,396
Stocks:			
New Orleans	69,256,138	76,454,762	67,570,680
Savannah	15,888,990	12,926,909	15,569,111

**Rice** The September estimate of the rice crop in Louisiana indicates the production of 15,444,000 bushels, a gain of 396,000 bushels over the August estimate, but smaller than last year's crop of 17,192,000 bushels. Weather conditions during August were favorable and the crop is maturing in fair shape. Harvesting of early rice had commenced early in September.

## Rice Movement—New Orleans

	Aug. 1932	July 1932	Aug. 1931
Rough Rice—Barrels:			
Receipts	81,451	15,893	32,796
Shipments	80,543	23,209	37,749
Stocks	18,401	17,493	4,489
Clean Rice—Pockets:			
Receipts	102,207	41,509	67,224
Shipments	96,345	66,228	78,269
Stocks	104,676	98,814	100,337

Rice Millers Association Statistics  
(Barrels)

Receipts of Rough Rice:	August
Season 1932-33	420,786
Season 1931-32	382,289
Distribution of Milled Rice:	
Season 1932-33	649,708
Season 1931-32	426,928
Stocks of Rough and Milled Rice:	
September 1, 1932	1,039,711
September 1, 1931	633,133

**Fertilizer Tag Sales** Sales of fertilizer tax tags by State authorities usually reach the high peak in March, or April, with the arrival of the planting season, and decline to the low level for the year in midsummer. For the twelve months ending with July fertilizer tag sales in the six states of this district were 42.6 percent less than in the previous season. In August, the first month of the new season, tag sales increased substantially over July and averaged 30.9 percent greater than in August 1931. In the table are figures by states shown comparatively.

	Aug. 1932	July 1932	Aug. 1931
Alabama	400	100	600
Florida	23,005	8,465	16,650
Georgia	490	50	0
Louisiana	450	0	100
Mississippi	0	91	0
Tennessee	690	522	1,777
Total	25,035	9,228	19,127

## TRADE

**Retail Trade** Department store sales in the Sixth District have exhibited changes during the past two months slightly better than the usual seasonal movements. The decrease from June to July was slightly smaller than usually occurs at that time, and the gain from July to August was a little more than seasonal.

August sales by 38 reporting department stores averaged 21.6 percent greater than in July, and were 23.9 percent less than in August 1931. August had two more business days than July, however, and when adjusted for this difference there was a gain of 12.6 percent, as against a usual seasonal increase of 11.4 percent from July to August. Total sales for the first eight months of 1932 by these reporting firms have been 25.6 percent less than in that part of 1931.

Stocks at the end of August averaged 2.1 per cent less than a month earlier, and were 21.2 percent smaller than a year ago. The rate of stock turnover increased over the month, but was slightly less than a year ago. Accounts receivable declined 0.6 percent from July to August and averaged 21 percent less than a year ago, and collections declined 15.5 percent from July and were 28.2 percent less than in August 1931.

The ratio of collections during August to accounts outstanding and due at the beginning of the month was 24.7 percent, against 26.3 percent for July, and 27.4 percent for August last year. For regular accounts the ratio for August was 26.1 percent, and for July 28.1 percent and for August last year 29.2 percent, and for installment accounts the ratio for August was 14.0 percent, for July 13.3 percent, and for August last year 16.4 percent.

All of these statistics are based upon reports in actual dollar amounts and the percentage comparisons make no allowance for changes in prices. Comparisons for the month are set out in the table.

## RETAIL TRADE IN THE SIXTH DISTRICT DURING AUGUST, 1932

Based on confidential reports from 38 department stores

	Comparison of Net Sales			Comparison of Stocks		Rate of Stock Turnover			
	Aug. 1932 with Aug. 1931	Aug. 1932 with July 1932	Jan. 1 to Aug. 31, 1932, with same period in 1931	Aug. 31, 1932 with Aug. 31, 1931	Aug. 31, 1932 with July 31, 1932	Aug. 1931	Aug. 1932	Jan. 1 to Aug. 31 1931	1932
Atlanta (3)	-19.7	+23.0	-21.1	-12.9	-3.4	.36	.35	2.87	2.61
Birmingham (4)	-28.5	+15.8	-30.9	-25.9	-5.4	.19	.19	1.64	1.55
Chattanooga (5)	-27.8	+15.5	-21.8	-29.5	+3.6	.15	.15	1.37	1.41
Nashville (4)	-31.8	+42.1	-31.2	-22.6	-3.4	.21	.17	1.75	1.41
New Orleans (5)	-21.2	+26.3	-24.2	-19.3	-0.5	.20	.20	1.56	1.48
Other Cities (17)	-26.6	+ 5.3	-28.5	-24.6	-3.4	.19	.14	1.63	1.27
DISTRICT (38)	-23.9	+21.6	-25.6	-21.2	-2.1	.22	.21	1.78	1.62

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

**Wholesale Trade** After declining each month since March, distribution of merchandise at wholesale in the Sixth District, as reflected in sales figures of 107 reporting firms, increased in August by 22.3 percent over the low point reached in July. During the past twelve years, covered by this series, wholesale trade has increased from July to August in every year except 1931, but during this period only three times has the gain from July to August been greater than in August this year. In 1927 there was an increase of 24.3 percent from July to August, in 1922 an increase of 26.8 percent, and in 1921 a gain of 23.6 percent. The increase this year was shared by all reporting lines excepting electrical supplies. Stocks on hand at the close of August were less than one percent smaller than a month earlier, and accounts receivable and collections increased over July. Sales of dry goods and of stationery show small increases over August 1931.

A comparison of total sales for the year through August, with that part of 1931, is shown below, and is followed by detailed comparisons for the month. All of these statistics are based upon reports in dollar figures, and make no allowance for the changing level of prices.

Sales by Lines:	Percentage Comparison Jan.-Aug., 1932, with same period in 1931
Groceries .....	-23.5
Dry Goods .....	-23.6
Hardware .....	-31.9
Furniture .....	-43.0
Electrical Supplies .....	-40.5
Stationery .....	-22.0
Drugs .....	-22.2
<b>Total .....</b>	<b>-28.2</b>

#### WHOLESALE TRADE IN AUGUST, 1932 Sixth Federal Reserve District\*

	Number of Firms	Percentage change Aug. 1932 compared with	
		July, 1932	Aug., 1931
<b>All Lines Combined:</b>			
Sales .....	107	+ 22.3	- 18.4
Stocks on hand .....	30	+ 0.7	- 19.2
Accounts receivable .....	50	+ 4.1	- 13.9
Collections .....	51	+ 5.7	- 25.3
<b>Groceries:</b>			
Sales .....	26	+ 16.9	- 10.6
Atlanta .....	3	+ 16.2	- 23.5
Jacksonville .....	4	+ 11.0	+ 9.0
New Orleans .....	5	+ 17.4	- 9.8
Vicksburg .....	3	+ 41.5	- 2.7
Other Cities .....	11	+ 13.7	- 18.6
Stocks on hand .....	5	+ 3.6	- 22.0
Accounts receivable .....	13	+ 4.3	- 0.6
Collections .....	13	+ 8.9	- 16.1
<b>Dry Goods:</b>			
Sales .....	17	+ 62.7	+ 1.9
Nashville .....	3	+ 53.1	- 3.7
Other Cities .....	14	+ 64.8	+ 3.1
Stocks on hand .....	9	+ 0.1	- 26.3
Accounts receivable .....	10	+ 6.9	- 16.9
Collections .....	11	+ 12.0	- 11.4
<b>Hardware:</b>			
Sales .....	25	+ 26.4	- 27.1
Nashville .....	3	+ 25.8	- 23.6
New Orleans .....	5	+ 17.5	- 33.4
Other Cities .....	17	+ 32.5	- 23.6
Stocks on hand .....	7	- 2.4	- 17.0
Accounts receivable .....	15	+ 2.9	- 13.7
Collections .....	15	+ 4.7	- 35.3
<b>Furniture:</b>			
Sales .....	11	+ 74.5	- 32.6
Atlanta .....	4	- 1.0	- 48.3
Other Cities .....	7	+ 104.7	- 28.4
Stocks on hand .....	6	- 0.7	- 14.6
Accounts receivable .....	8	+ 9.2	- 39.6
Collections .....	7	- 8.8	- 55.1
<b>Electrical Supplies:</b>			
Sales .....	14	- 17.3	- 39.7
New Orleans .....	4	- 27.7	- 65.0
Other Cities .....	10	- 12.2	- 15.4
Stocks on hand .....	...	...	...
Accounts receivable .....	...	...	...
Collections .....	...	...	...
<b>Drugs:</b>			
Sales .....	8	+ 7.0	- 19.7
Accounts receivable .....	4	- 1.2	- 6.6
Collections .....	5	- 2.0	- 24.9
<b>Stationery:</b>			
Sales .....	4	+ 34.1	+ 1.7

\* Based upon confidential reports from 107 firms.

**Life Insurance** Sales of new, paid-for, ordinary life insurance increased from July to August in five of the states of this District, but declined in Georgia, and for the six states averaged 3.9 percent greater than in July and 25.9 percent less than in August last year.

Last year there was a decline of 6.6 percent from July to August for the six states combined, although Florida and Tennessee showed gains. Figures in the table are from those compiled by the Life Insurance Sales Research Bureau.

	August 1932	July 1932	August 1931	(000 Omitted) Jan. through Aug. 1932	Percentage Comparison
Alabama .....	\$ 3,157	\$ 2,987	\$ 4,108	\$ 26,501	-25.0
Florida .....	3,538	3,381	4,934	32,157	-20.4
Georgia .....	5,387	5,877	7,305	52,675	-20.2
Louisiana .....	4,159	3,415	4,553	33,529	-22.7
Mississippi .....	1,788	1,527	2,276	14,710	-25.8
Tennessee .....	5,153	5,123	8,122	47,844	-21.0
<b>Total .....</b>	<b>\$23,182</b>	<b>\$22,310</b>	<b>\$31,298</b>	<b>\$207,416</b>	<b>-21.9</b>

**Commercial Failures** Statistics compiled by R. G. Dun & Company indicate there were 2,796 business failures in the United States during August, against 2,596 in July and 1,944 in August 1931, and liabilities for August amounted to \$77,031,212, a decline of 11.7 percent compared with the total of \$87,189,639 for July, but 45.3 percent greater than the total of \$53,025,132 for August 1931.

In the Sixth District there were 141 business failures in August, 128 in July, and 83 in August a year ago, and liabilities for August amounted to \$2,636,117, compared with \$6,218,234 for July and with \$2,487,224 for August 1931. Cumulative totals for the district amount to 992 failures with liabilities amounting to \$24,489,000 during the first eight months of 1932, against 1,178 failures with liabilities of \$21,729,000 during that part of 1931.

	Grain Exports—New Orleans (Bushels) August 1932	August 1931	July 1 through Aug. 31 1932	1931
Wheat .....	93,990	399,450	220,719	372,610
Corn .....	3,092	3,882	13,635	18,564
Oats .....	29,421	43,874	79,921	65,036
Barley .....	...	63,285	...	63,285
<b>Total .....</b>	<b>126,503</b>	<b>509,991</b>	<b>314,275</b>	<b>1,019,495</b>

#### INDUSTRY

**Building and Construction** Total value of building permits issued during August at twenty reporting cities in the Sixth District gained 69.9 per cent over the low point recorded in July, and except for April the August total is the largest since December, but 32.8 percent less than for August last year. Increases over July were reported from twelve of the twenty reporting cities, but there were only three increases compared with August 1931. The total for Macon includes a permit for the remodeling of a Federal building in that city. The August total for the twenty cities amounted to 13.6 percent of the monthly average for the three-year period 1923-1925, which is the base period to which the index numbers on page 8 of this Review are related.

For the first eight months of 1932, January through August, the total value of permits issued at this group of cities has amounted to \$11,281,829, a total 44.6 percent smaller than for the corresponding period in 1931, and 66.3 percent less than for that part of 1930. Part of the decline may be attributed to lower building costs, but the greater part of it is due to the smaller volume of building activity. Comparisons for the month are shown in the table.

City	Number August		Value August	Percentage change in value
	1932	1931	1932	1931
<b>Alabama</b>				
Anniston .....	7	12	\$ 8,825	\$ 16,550
Birmingham .....	125	145	41,813	92,553
Mobile .....	26	50	23,895	43,912
Montgomery .....	102	108	31,628	65,450
<b>Florida</b>				
Jacksonville .....	333	338	110,965	112,255
Miami .....	257	318	135,947	123,926
Miami Beach .....	28	38	151,592	175,850
Orlando .....	36	58	27,770	18,390
Tampa .....	157	243	43,502	70,400
<b>Georgia</b>				
Atlanta .....	231	353	75,072	352,726
Augusta .....	56	98	16,514	42,651
Columbus .....	29	45	9,325	30,030
Macon .....	244	206	333,366	68,801
Savannah .....	23	30	14,703	50,256
<b>Louisiana</b>				
New Orleans .....	118	132	364,586	586,337
Alexandria .....	44	66	16,694	19,342

Tennessee					
Chattanooga	125	212	21,242	90,447	-- 76.5
Johnson City	3	9	750	5,525	-- 86.4
Knoxville	21	46	18,824	67,902	-- 72.3
Nashville	126	212	81,060	237,194	-- 65.8
Total 20 Cities	2,091	2,719	\$1,528,023	\$2,273,497	-- 32.8
Index Number			13.6	20.2	

Contract awards in the Sixth District, indicated in statistics compiled by the F. W. Dodge Corporation and subdivided into district totals by the Federal Reserve Board's Division of Research and Statistics, gained 47.3 per cent in August over July and were only 24.1 per cent less in dollar value than for August 1931. The August total is larger than for any month since last October. Residential contracts registered a small decline from July to August to the lowest total on record, but non-residential building and public works gained 59.3 percent. State totals show increases over July for Georgia, Louisiana and Alabama, but decreases in Florida, Mississippi and Tennessee. The Georgia total for August was more than double that for August 1931. Parts of the figures for Louisiana and Mississippi, in the table following, apply to other Federal Reserve Districts.

	Aug. 1932	July 1932	Percentage Comparison	Aug. 1931	Percentage Comparison
Sixth District—Total	\$8,277,027	\$5,620,789	+ 47.3	\$10,900,378	-- 24.1
Residential	1,039,116	1,078,354	-- 3.6	1,926,632	-- 46.1
All Others	7,237,911	4,542,435	+ 59.3	8,973,746	-- 19.3
State Totals:					
Alabama	\$ 633,600	\$ 613,000	+ 3.3	\$ 1,457,700	-- 56.5
Florida	1,043,400	1,412,900	-- 26.2	1,738,400	-- 40.0
Georgia	3,564,200	829,200	+329.8	1,533,400	+125.1
Louisiana	2,346,300	1,370,900	+ 71.2	5,422,600	-- 56.7
Mississippi	1,609,200	2,516,700	-- 36.1	1,894,000	-- 15.0
Tennessee (6th dist.)	523,100	545,500	-- 4.1	1,182,500	-- 55.8

Cumulative totals for the eight months of 1932, January through August, for the Sixth District amount to \$50,978,265, a decrease of 62.5 percent compared with the total of \$135,803,031 for that part of 1931. Residential contracts were 48.3 percent, and others 65.2 percent, less than in that period a year ago.

Total contract awards in the 37 states east of the Rocky Mountains were in August \$133,988,100, larger by 4.1 percent than in July, and 42.5 percent smaller than in August last year. Residential contracts gained 5.2 percent, and public works and utilities 6.8 percent, from July to August, while non-residential building increased 0.2 percent.

### Lumber

Improvement in conditions in the Southern Pine industry is indicated both in press reports during recent weeks and in the weekly statistical report issued by the Southern Pine Association. While production continues to be held below the current volume of orders, and for the six weeks period ending September 10 averaged 18 percent smaller than output of the identical mills a year ago, the volume of orders increased during August and for each of the four latest weeks for which figures are available orders of reporting mills have exceeded the business booked by them in corresponding weeks a year ago. Between August 1 and September 10 orders averaged 13 percent greater than at the same time last year. Unfilled orders have also been greater for recent weeks than in several months past, but average about 20 percent less than a year ago. In the table are shown weekly figures since the beginning of August with comparisons for the same periods last year.

		(In thousands of feet)					
		Orders		Production		Unfilled Orders	
Week Ended:	Number of Mills	1932	1931	1932	1931	1932	1931
Aug. 6.....	102	19,300	27,929	17,906	21,934	48,310	82,139
Aug. 13.....	104	28,243	29,842	17,987	23,242	53,319	82,322
Aug. 20.....	97	36,801	25,343	18,469	23,709	60,820	79,937
Aug. 27.....	107	36,907	29,870	20,475	23,681	69,901	80,956
Sept. 3.....	107	39,655	28,879	19,054	23,260	73,759	77,222
Sept. 10.....	112	31,840	28,648	21,145	24,808	78,065	80,783

### Consumption of Cotton

Considerable impetus was added to the operations of cotton textile mills throughout the United States during August as compared with the months immediately preceding. Consumption of cotton by American mills increased 44.5 percent in August over July, and was only 5.3 percent smaller than in August a year ago. In the cotton-growing states, August consumption increased 41.4 percent over July, and in other states there was a gain of 63.2 percent. Stocks held by mills declined from July to August, as did also those in public storage and at compresses. Exports registered a slight increase over the month, and were more than double

those in August 1931.

The number of cotton spindles active during August was greater by 2,264,238 spindles, or 11.5 percent, than the number active in July. Of this increase, 1,006,490 of the added spindles were in the cotton-growing states, and 1,257,748 were in other states. The percentage gain in the cotton-growing states was 6.6 percent, while that of other states was 27.7 percent, over July. Census Bureau figures are shown comparatively in the table.

United States—Bales.			
	Aug. 1932	July 1932	Aug. 1931
Cotton Consumed	402,601	278,656	425,030
Stocks	7,637,984	7,922,316	5,267,182
In Consuming Establishments	1,090,421	1,218,863	840,783
In Public Storage and at Compresses	6,547,563	6,703,453	4,426,399
Exports	452,154	449,476	211,130
Imports	7,223	8,264	7,236
Active Spindles—Number	22,022,490	19,758,252	25,630,136
Cotton Growing States—Bales			
Cotton Consumed	338,170	239,186	341,765
Stocks	6,928,294	7,177,026	4,617,772
In Consuming Establishments	826,312	935,445	546,006
In Public Storage and at Compresses	6,101,982	6,241,581	4,071,766
Active Spindles—Number	16,227,232	15,220,742	16,690,714
Other States—Bales			
Cotton Consumed	64,431	39,470	83,265
Stocks	709,690	745,290	649,410
In Consuming Establishments	264,109	283,418	294,777
In Public Storage and at Compresses	445,581	461,872	354,633
Active Spindles—Number	5,795,258	4,537,510	8,939,422

Census Bureau figures for Georgia, Alabama and Tennessee combined show an increase in consumption in these states during August amounting to 37.9 percent over July, and an increase of 4.2 percent over August 1931. Because August had two more business days than July, the daily average figures compare somewhat less favorably, but show increases of 27.7 percent over July and 0.3 percent over August last year. Comparisons are indicated in the following.

	Aug. 1932	July 1932	(Bales) Percentage Comparison	Aug. 1931	Percentage Comparison
Alabama	46,500	32,732	+42.1	43,039	+8.0
Georgia	76,196	57,043	+33.6	73,346	+3.9
Tennessee	11,912	7,810	+52.5	12,846	--7.3
Total	134,608	97,585	+37.9	129,231	+4.2

### Cotton

Gains in August over July were shown in production, shipments, orders booked and unfilled orders reported by mills in the Sixth District. Increases in all of these items were also reported by cotton goods mills over August last year. Stocks of cotton goods and yarn declined from July but were somewhat greater than a year ago. Employment at cloth mills increased over July but was 2.8 percent less than a year ago, while at yarn mills there was no change from July but an increase of 2.4 percent over August 1931. Percentage comparisons of reported figures are shown in the table.

		Number of Mills	Percentage change Aug. 1932, compared with	
			July 1932	Aug. 1931
Cotton Cloth:				
Production	14		+ 6.9	+ 14.7
Shipments	13		+ 28.1	+ 30.6
Orders booked	9		+ 73.4	+116.2
Unfilled orders	11		+ 53.8	+ 72.1
Stocks on hand	12		-- 12.8	+ 37.6
Number on payroll	13		+ 6.3	-- 2.8
Cotton Yarn:				
Production	10		+ 28.0	+ 3.1
Shipments	10		+ 26.4	-- 15.7
Orders booked	5		+151.0	+135.9
Unfilled orders	7		+ 23.6	+ 27.8
Stocks on hand	9		-- 2.7	+ 33.2
Number on payroll	8		0.0	+ 2.4

### Cotton Seed and Cotton Seed Products

Cotton Seed oil mills were much more active in August this year than during August 1931, when the cotton crop was later than that of the current year. Census Bureau figures for August show increases of 25.1 percent in the amount of seed received at mills, 154.6 percent in the amount crushed, and stocks of seed at the end of August were more than four times those at the same time a year ago. Production during this first month of the new season showed increases of 163.8 percent in crude oil, 147.9 percent in cake and meal, 167.9 percent in hulls and 154.1 percent in linters, over August last year, and stocks of these commodities on hand at the mills August 31 were larger than a year ago except for a decrease of 8 percent in stocks of cake and meal.



Combined figures for Georgia, Louisiana and Mississippi also show large increases over August 1931 in receipts, crushings and stocks of seed at mills in these states. Comparisons of available figures are shown in the table.

Cotton Seed and Cotton Seed Products		*Sixth District		United States	
		Aug. 1 to Aug. 31		Aug. 1 to Aug. 31	
		1932	1931	1932	1931
Cotton Seed, Tons:					
Received at mills	35,860	12,397	119,936	95,872	
Crushed	30,838	7,243	151,193	59,377	
On Hand, Aug. 31	43,280	8,164	265,372	61,279	
Production:					
Crude Oil, lbs.	9,996,291	**	45,539,089	17,260,320	
Cake and Meal, tons	13,459	**	70,271	28,341	
Hulls, tons	8,599	**	43,184	16,117	
Linters, bales	5,792	**	21,332	8,395	
Stocks at Mills, Aug. 31:					
Crude Oil, lbs.	2,656,142	**	18,110,824	6,696,126	
Cake and Meal, tons	11,885	**	97,481	105,793	
Hulls, tons	34,179	**	135,395	44,279	
Linters, bales	40,728	**	204,802	164,836	

\*Georgia, Louisiana and Mississippi.

\*\*Comparable figures for August, 1931, not available.

**Electric Power** Production of electric power for public use, in the six states of this district, declined 3.6 percent from June to July, and was 14.4 percent less than in July 1931. Production by power plants using water power declined 2.4 percent from June to July, and was 9.7 percent less than a year ago, and output by the use of fuels was 5.6 percent less than in June, and 21.9 percent smaller than in July last year. Consumption of coal increased 4.7 percent, and of fuel oil 2.8 percent, in July over June, but use of natural gas declined 9.7 percent, and all of these were consumed in smaller quantities than in July last year.

Cumulative totals for the first seven months of 1932 show declines of 8.7 percent in total production of electric current by public utility power plants, 6.7 percent in output by use of water power, and 12.5 percent in production by the use of fuels. Comparisons for the month are shown in the table, and are from figures compiled by the United States Geological Survey. These figures are combined totals for Georgia, Alabama, Florida, Louisiana, Mississippi and Tennessee.

	July 1932	June 1932	July 1931
Total Production of Electric Power			
in 000 k.w. hours	416,386	431,726	486,718
By use of: Water Power	267,569	274,164	296,154
Fuels	148,817	157,562	190,559
Fuels Consumed in Production of Electric Power:			
Coal—tons	9,721	9,285	24,092
Fuel Oil—bbls.	167,570	163,014	176,255
Natural Gas—000 cu. ft.	1,704,051	1,836,353	2,108,001

**Bituminous Coal Mining** Preliminary figures compiled by the United States Geological Survey show an increase of 25.9 percent in the production of bituminous coal in the United States during August, over July output, but a decrease of 26.3 percent compared with production in August 1931. Because of the different number of working days, average daily production increased 16.7 percent from July to August, and was 29.0 percent less than a year ago, as indicated in these figures:

	Total Production (tons)	Number of working days	Average working day (tons)
August, 1932	22,489,000	27	833,000
July, 1932	17,857,000	25	714,000
August, 1931	30,534,000	26	1,174,000

Weekly figures for Alabama and Tennessee indicate seasonal increases in production in both of these states from July to August, but output continues less than in corresponding periods a year ago. Comparisons for recent weeks are shown in the following:

		(In thousands of tons)					
Week Ending:		United States		Alabama		Tennessee	
		1932	1931	1932	1931	1932	1931
August 6		4,465	6,802	129	200	41	77
August 13		4,675	6,989	132	204	45	76
August 20		4,950	7,116	129	207	46	84
August 27		5,320	7,495	152	224	50	94
September 3		5,644	7,621	162	231	57	88
September 10		5,290	6,784				

Cumulative totals for the first eight months of 1932 amount for the United States to 184,910,000 net tons, a decrease of 26.1 percent compared with production during the same part of 1931.

**Pig Iron Production** According to statistics compiled and published by the Iron Age, production of pig iron in the United States, and in Alabama, declined further in August to new low levels. For the country as a whole August output declined 7.3 percent from July, and was 58.6 percent less than in August 1931, and for the eight months of 1932 total production has amounted to 6,271,686 tons, a decline of 54.7 percent compared with the total of 13,849,119 tons produced in that part of 1931. There was a further reduction of 4 in the number of furnaces active on September 1, compared with a month earlier, and a decrease of 34 compared with the 76 furnaces active a year ago.

August production of pig iron in Alabama declined 26.7 percent from July, and was 80.4 percent less than in August 1931. Comparisons of daily average figures show the same comparisons, as the number of days in these months was the same. There was a decrease of one in the number of furnaces active, only two being in operation September 1, compared with 3 a month earlier, and 8 active at the same time a year ago. Cumulative totals for the eight months of 1932 for Alabama amount to 488,498 tons, smaller by 62.8 percent than the total of 1,314,615 tons produced in that part of 1931. Pig iron sales and shipments in the Birmingham district, according to press reports, continue slow and confined to immediate requirements. A slightly better volume of steel tonnage is brought about by seasonal demands for roofing sheets and cotton ties, wire and wire products. Comparisons for the month are set out in the table.

	Aug. 1932	July 1932	Aug. 1931
United States:			
Production—tons	530,576	572,296	1,280,526
Average per day—tons	17,115	18,461	41,808
*Active furnaces	42	46	76
Alabama:			
Production—tons	23,292	31,794	118,795
Average per day—tons	751	1,026	3,832
*Active furnaces	2	3	8

\*First of following month.

**Naval Stores** Receipts of both turpentine and rosin at the three principal Naval Stores markets of the district declined in August compared with July, and continued smaller than a year ago. August receipts of turpentine declined 6.6 percent from July and were 25.2 percent less than in August 1931, and receipts of rosins decreased 5.5 percent from July to August and were 23.2 percent smaller than in August last year. Turpentine receipts were the smallest for any August since 1919, and rosin receipts were the smallest for August of any year since 1921. For the five months of the Naval Stores season, April through August, receipts of turpentine have been 37.4 percent, and of rosin 31.6 percent, less than in that part of the season before, and smaller than for the corresponding part of any other recent season. Stocks of both commodities increased somewhat from July to August, but were smaller than a year ago, although larger than for August of other recent years. During the latter part of August and early September there has been increased demand from both foreign and domestic consumers of both commodities, and prices have shown some improvement. Comparisons of receipts and stocks for the month are shown in the table.

	Aug. 1932	July 1932	Aug. 1931
Receipts—Turpentine (1)			
Savannah	12,347	13,353	18,120
Jacksonville	11,652	12,199	15,049
Pensacola	3,771	4,171	3,943
Total	27,770	29,723	37,112
Receipts—Rosin (2)			
Savannah	46,875	49,676	61,959
Jacksonville	40,146	42,682	54,375
Pensacola	12,127	12,546	12,684
Total	99,148	104,904	129,018
Stocks—Turpentine (1)			
Savannah	16,331	15,142	43,453
Jacksonville	45,422	42,841	48,146
Pensacola	24,714	24,549	22,822
Total	86,467	82,532	114,421
Stocks—Rosin (2)			
Savannah	189,400	183,577	223,194
Jacksonville	180,353	175,364	192,012
Pensacola	16,911	12,856	33,967
Total	386,664	371,797	449,173

(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	June 1932	July 1932	Aug. 1932	June 1931	July 1931	Aug. 1931
Atlanta .....	103.7	89.9	110.6	134.7	115.7	130.3
Birmingham .....	52.8	40.3	46.6	78.5	64.2	65.2
Chattanooga .....	51.3	33.4	38.6	77.4	46.0	53.4
Nashville .....	53.8	34.4	48.9	87.2	55.2	71.7
New Orleans .....	57.4	43.2	54.6	78.6	63.7	69.2
Other Cities .....	46.7	36.4	38.3	70.6	55.1	55.6
DISTRICT .....	60.2	46.2	56.2	84.6	66.4	71.9
<b>WHOLESALE TRADE 6th DISTRICT</b>						
Groceries .....	40.9	37.2	43.4	57.5	59.3	55.6
Dry Goods .....	29.1	29.3	47.7	39.7	37.0	43.7
Hardware .....	32.5	30.7	38.8	53.7	51.3	53.1
Furniture .....	27.7	20.2	35.2	48.9	57.8	50.0
Electrical Supplies .....	45.5	46.2	38.2	74.0	76.5	64.0
Stationery .....	34.2	31.0	41.6	48.3	46.8	41.0
Drugs .....	65.0	56.0	59.9	80.4	81.9	74.7
TOTAL .....	37.6	34.8	42.6	55.7	55.4	54.0
<b>LIFE INSURANCE SALES 6th DIST.</b>						
Alabama .....	56.8	51.6	54.5	81.6	75.4	71.0
Florida .....	74.2	61.6	64.4	113.7	89.1	89.9
Georgia .....	71.3	68.6	62.9	112.5	101.0	85.3
Louisiana .....	70.7	57.3	69.8	98.0	94.4	76.4
Mississippi .....	46.6	41.7	48.8	77.0	74.4	62.1
Tennessee .....	61.6	56.1	56.4	81.7	79.5	88.9
TOTAL .....	64.8	57.8	60.1	95.1	86.8	81.1
<b>BUILDING PERMITS 6th DISTRICT</b>						
Atlanta .....	27.3	5.3	4.9	14.8	28.6	22.8
Birmingham .....	2.9	1.7	2.8	8.8	11.6	6.2
Jacksonville .....	11.4	12.0	13.5	6.7	26.4	13.6
Nashville .....	9.3	8.4	12.8	48.4	33.2	37.4
New Orleans .....	10.2	15.8	28.3	18.2	19.7	45.5
(15) Other Cities .....	10.5	8.0	15.6	15.7	17.8	14.1
DISTRICT (20 Cities) .....	11.8	8.0	13.6	18.7	22.0	19.2
<b>CONTRACTS AWARDED 6th DISTRICT</b>						
Residential .....	9.3	7.7	7.4	24.5	18.8	13.7
All Other .....	29.2	21.6	34.4	70.5	86.7	42.6
TOTAL .....	21.3	16.0	23.6	52.1	59.5	31.1
<b>WHOLESALE PRICES U. S. (*)</b>						
ALL COMMODITIES .....	63.9	64.5	65.2	72.1	72.0	72.1
Farm Products .....	45.7	47.9	49.1	65.4	64.9	63.5
Foods .....	58.8	60.9	61.8	73.3	74.0	74.6
Other Commodities .....	70.1	69.7	70.1	74.1	73.9	74.2
Hides and leather products .....	70.8	68.6	69.7	88.0	89.4	88.7
Textile products .....	53.9	52.7	54.0	66.6	66.5	65.5
Fuel and lighting .....	71.6	72.3	72.1	62.9	62.9	66.5
Metals and metal products .....	79.9	79.2	80.1	84.4	84.3	83.9
Building materials .....	70.8	69.7	69.6	79.3	78.1	77.6
Chemicals and drugs .....	73.1	73.0	73.3	79.4	78.9	76.9
Housefurnishing goods .....	74.7	74.0	73.6	86.4	85.7	84.9
Miscellaneous .....	64.2	64.3	64.6	69.7	69.7	68.3
<b>COTTON CONSUMED</b>						
United States .....	63.1	54.8	79.2	89.6	88.6	83.8
Cotton-Growing States .....	78.6	68.5	96.8	102.4	101.2	97.8
Georgia .....	84.3	73.2	97.8	102.5	103.3	94.1
Alabama .....	118.7	95.2	135.3	136.3	126.2	125.2
Tennessee .....	94.6	78.5	119.7	121.0	124.4	129.1
All Other States .....	29.0	24.8	40.5	61.3	61.0	53.0
Exports .....	58.6	73.1	73.6	41.6	42.1	34.3
<b>PIG IRON PRODUCTION:</b>						
United States .....	21.0	19.2	17.8	54.9	49.0	42.9
Alabama .....	15.7	13.7	10.0	77.1	68.8	51.2
<b>UNFILLED ORDERS—U. S. STEEL CORPORATION</b>	42.6	41.2	41.2	72.9	71.3	66.4

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