

MONTHLY REVIEW

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

FEDERAL RESERVE BANK OF ATLANTA

VOL. 17, No. 10

ATLANTA, GA., OCTOBER 31, 1932

This review released for publication in
morning papers of October 31.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

Prepared by Federal Reserve Board

Industrial activity and shipments of commodities by rail increased from August to September by considerably more than the usual seasonal amount. There was also a more than seasonal increase in the volume of factory employment and payrolls. The general level of prices, after advancing for three months, showed a decline beginning in the early part of September.

Production and Employment Volume of industrial production, as measured by the Board's seasonally adjusted index, based on the 1923-1925 average, increased from a low point of 58 in July to 60 in August and 66 in September. The advance in September reflected chiefly large increases in activity at textile mills, shoe factories, meat packing establishments, and coal mines. In the steel industry, where activity had shown none of the usual seasonal increases in August, operations expanded considerably during September and the first three weeks of October to about 20 per cent of capacity. Daily average output of automobiles and lumber in September showed little change from recent low levels.

Factory employment increased from 58.8 per cent of the 1923-1925 average in August to 60.3 per cent in September, according to the Board's seasonally adjusted index. Considerable increases were reported in the cotton, woolen, silk, hosiery, and clothing industries and smaller increases at car building shops, foundries, cement mills, and furniture factories. In the automobile, tire and electrical machinery industries, employment declined.

During the three months ending with September, value of building contracts awarded, as reported by the F. W. Dodge Corporation, was about the same as in the preceding three months, although awards are usually smaller in the third quarter. In the first half of October the daily average of contracts declined somewhat.

Distribution Volume of freight-car loadings increased by considerably more than the usual seasonal amount in September, reflecting chiefly larger shipments of coal and miscellaneous freight. Department store

sales increased from the low level of August by somewhat more than the usual seasonal percentage.

Wholesale Prices

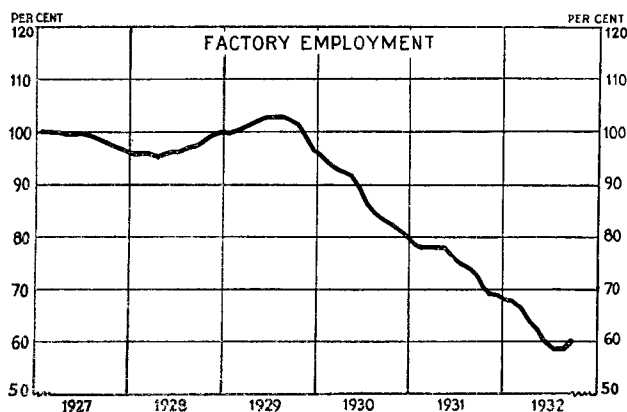
Wholesale commodity prices, as measured by the monthly index of the Bureau of Labor Statistics showed little change from August to September. During August and early September there was a general advance in prices followed by a decline which continued through the first half of October, when the average was 2 per cent below the high point in early September and 1 per cent above the low point of early summer. Substantial decreases occurred after the beginning of September in the prices of many domestic agricultural commodities, including cotton, grains, and livestock, and also in prices of gasoline, non-ferrous metals, and imported raw materials; while prices of wool, worsted yarns, coal, and lumber increased somewhat during this period.

Bank Credit

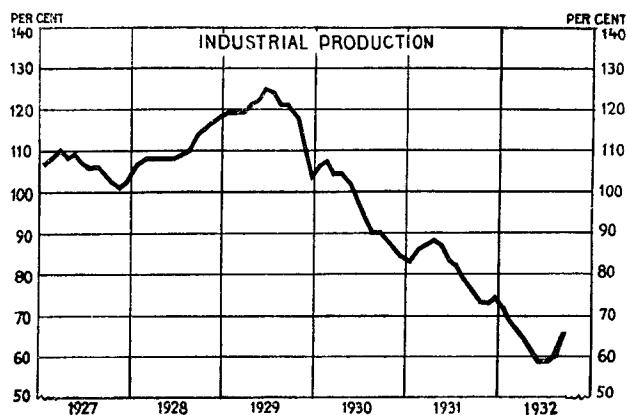
During September and the first three weeks of October there were further additions to the reserve funds of member banks, arising from increases in the Country's stock of monetary gold, from an unseasonal return flow of currency, and from issues of additional national bank notes. Member bank indebtedness to the reserve banks declined by more than \$100,000,000 from September 7 to October 19 and their reserve balances increased by \$180,000,000.

During September and the first two weeks of October reporting member banks in leading cities showed a further growth in investment holdings, largely of United States Government Securities, but to some extent of other investments. Loans of reporting banks declined further in September; in the early part of October loans at banks in New York City showed an increase. There was considerable growth in government deposits and in bankers' balances during the period; time deposits also increased.

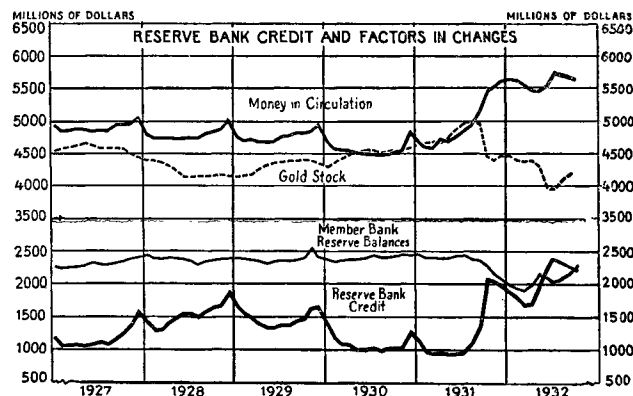
Money rates in the open market declined to lower levels during the first half of October, the rate on prime commercial paper being reduced from a range of 2-2½ to a range of 1¾-2 per cent, and the rate of 90-day bankers' acceptances from ¾ of one per cent to ½ of one per cent. Rates for call loans on stock exchange collateral declined from 2 per cent to 1 per cent.



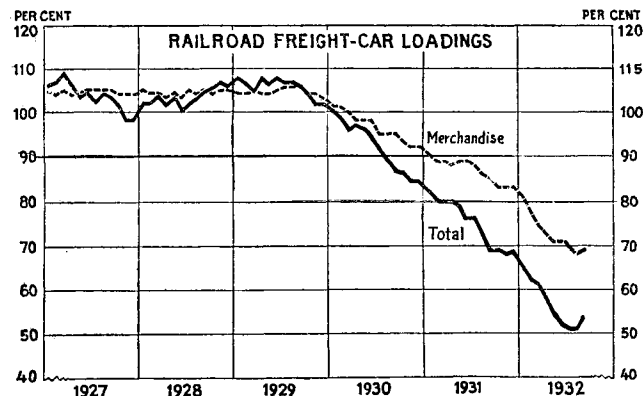
Federal Reserve Board's index of factory employment with adjustment for seasonal variations. (1923-25 average=100.) Latest figure Sept. 60.3.



Index number of industrial production, adjusted for seasonal variation. (1923-25 average=100.) Latest figure September 66.



Monthly averages of daily figures. Latest figures are averages of first 22 days in October.



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

SIXTH DISTRICT SUMMARY

Statistical evidence for September indicates gains over the previous month in most lines of business and industrial activity, but comparisons with the corresponding period a year ago continue to be unfavorable. At least some of the increases over August are larger than the usual seasonal gains at that time of year.

Department store sales in the Sixth District increased 22.5 per cent in September over August, but were 10.8 per cent less than in September, 1931. After adjustment for the number of business days, the gain from August to September was larger than the usual seasonal increase. Wholesale trade gained 16.6 per cent from August to September, and was 13.3 per cent less than in September a year ago, and for the nine months period averaged 26.5 per cent less than in that part of 1931.

Discounts of member banks held by the Federal Reserve Bank of Atlanta declined more than 14 millions of dollars between September 14 and October 12, but holdings of purchased bills and of Government securities increased somewhat, and loans and investments of weekly reporting member banks increased during this four week period, but were substantially less than a year earlier.

Building permits increased 30.9 per cent from August to September, but were 19.8 per cent less than a year ago, and for the nine months period there has been a decrease of 42 per cent compared with that part of 1931. Orders booked by Southern Pine mills in recent weeks have been greater than a year ago, but production has been smaller. Consumption of cotton in the cotton-growing states increased 20.6 per cent from August to September, and was 70.6 per cent greater than at the low point in July. In the three states of this District for which figures are available, consumption of cotton increased 13.7 per cent, and the daily average increased 22.8 per cent, over August, and was 5.8 per cent greater than in September, 1931. Employment and production at cotton mills increased over August, but orders declined, but all of these items show gains over September last year. Production of pig iron in Alabama increased 14.7 per cent, and the daily average output 18.6 per cent, over August, but was substantially smaller than a year ago. Coal production in Alabama and Tennessee increased further in September.

FINANCE

Reserve Bank Credit

The total volume of reserve bank credit outstanding at the Federal Reserve Bank of Atlanta declined during the last half of September but increased slightly during the two weeks ending October 12. The decrease was due entirely to a reduction in discounts, holdings of purchased bills and of United States securities having increased.

Total discounts declined from 33.4 millions on September 14 to 16.9 millions two weeks later, and on October 12 were 19.1 millions compared with 39.4 millions on the same report date last year. Discounts secured by United States Government obligations decreased from 5.6 millions on September 14 to 1.5 millions on September 28, but increased to 2.2 millions on October 12, compared with 5.5 millions

a year ago. Smaller fluctuations were recorded in All Other discounts. Holdings of bills bought in the open market on October 12 had increased during the four-week period but continued to be substantially less than at the same time a year ago, and United States securities held on October 12 were slightly larger than four weeks earlier and a little more than twice as large as at the same time last year.

Total bills and securities held on October 12 were smaller by \$13,374,000 than on September 14 and \$26,068,000 less than on the corresponding report date a year ago.

Increases were recorded between September 14 and October 12 in member bank reserve deposits, in total deposits and in total reserves, and all of these items were less than a year ago. Federal Reserve notes of this bank in actual circulation, which on September 14 were at the lowest point in about fourteen years, declined further during the following four weeks.

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

	(000 Omitted)		
	Oct. 12, 1932	Sept. 14, 1932	Oct. 14, 1931
Bills Discounted:			
Secured by Govt. Obligations.....	\$ 2,248	\$ 5,611	\$ 5,474
All Others	16,857	27,834	26,104
Total Discounts	19,105	33,445	31,578
Bills Bought in open market.....	2,089	1,210	39,436
U. S. Securities	46,692	46,605	22,340
Other Securities			600
Total Bills and Securities.....	67,886	81,260	98,954
Total Reserves	88,340	75,244	94,558
Member Bank Reserve Deposits	41,583	40,777	52,731
Total Deposits	50,832	44,114	63,995
F. R. Notes in actual circulation	102,835	106,498	117,205
Reserve Ratio	57.7	50.0	52.2

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 increased by \$7,859,000 between September 14 and October 12, and were then \$63,310,000 less than on the same Wednesday in 1931. An increase of \$6,501,000 in holdings of Government securities between September 14 and October 12 accounted for most of the increase, but there were also small gains in holdings of other securities, and an increase in "All Other" loans more than offset a decrease in loans on securities. Compared with the corresponding report date a year ago, loans show a decline of \$56,283,000 and investments a decline of \$7,027,000.

Between September 14 and October 12 time deposits declined but demand deposits increased somewhat, and both continued below the levels for the corresponding report date a year ago. Bankers' balances, however, increased during this four-week period and were greater than a year ago.

Borrowings by these banks from the Federal Reserve Bank of Atlanta declined from nearly 19 millions on September 14 to 6.1 millions on September 28, the lowest point recorded for any Wednesday in more than a 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.

Loans:	(000 Omitted)		
	Oct. 12, 1932	Sept. 14, 1932	Oct. 14, 1931
On Securities	\$104,980	\$106,281	\$114,655
All Others	216,790	215,078	263,398
Total Loans	321,770	321,359	378,053
U. S. Securities	93,622	87,121	92,379
Other Securities	84,134	83,187	92,404
Total Investments	177,756	170,308	184,783
Total Loans and Investments	499,526	491,667	562,836
Time Deposits	194,094	194,396	218,156
Demand Deposits	216,601	215,739	272,005
Due To Banks	83,762	78,879	81,184
Due From Banks	80,502	74,452	64,048
Borrowings from F. R. Bank	8,182	18,975	18,174

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

1931	(000 Omitted)					
	Loans on Securities	All Other Loans	Investments	Demand Deposits	Time Deposits	Borrowings from F. R. Bank
Aug. . .	\$113,341	\$263,351	\$173,381	\$290,772	\$234,360	\$ 6,109
Sept. . .	114,082	262,759	181,450	280,966	228,099	11,060
Oct. . .	115,508	261,950	185,199	267,026	217,781	22,348
Nov. . .	114,264	258,929	181,274	259,056	218,795	30,762
Dec. . .	113,703	252,423	182,510	254,486	207,522	29,992
1932						
Jan. . .	109,653	245,706	178,755	244,147	200,591	27,919
Feb. . .	107,587	241,360	178,555	237,630	196,661	26,542
March . .	106,645	237,979	173,162	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	194,330	15,582
June . . .	110,611	221,415	175,588	221,211	192,402	18,677
July . . .	108,987	218,055	170,186	218,908	189,392	24,532
Aug. . .	105,815	217,168	172,591	212,576	195,237	17,944
Sept. . .	106,068	214,809	175,623	215,013	195,538	12,967

Deposits of All Member Banks For the first time since March, there was a small increase in daily average demand deposits of all member banks in the Sixth District in September, over August, but a decrease of 24.5 per cent compared with September a year ago. Time deposits averaged slightly less than for August and were 12.5 per cent less than for September, 1931. Demand deposits averaged 2 per cent less than time deposits in September, while a year ago they were 13.7 per cent greater. Changes over the past year are shown in the table.

1931	(000 Omitted)	
	Demand Deposits	Time Deposits
August	\$467,814,000	\$407,324,000
September	453,797,000	399,268,000
October	436,299,000	386,669,000
November	418,720,000	376,443,000
December	417,991,000	371,425,000
1932		
January	412,279,000	370,341,000
February	398,252,000	361,376,000
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
September	342,608,000	349,445,000

Savings Deposits of 63 Reporting Banks

	Number of Banks	(000 Omitted)			
		Sept. 1932	Aug. 1932	Sept. 1931	Percentage change
					Sept. 1932, compared with Sept. 1931
Atlanta	4	\$33,652	\$33,635	\$40,834	+0.1 —17.6
Birmingham	3	17,035	17,304	20,901	—1.6 —18.5
Jacksonville	4	13,243	13,273	15,070	—0.2 —12.1
Nashville	5	22,712	23,202	30,021	—2.1 —24.3
New Orleans	6	48,732	48,984	52,150	—0.5 —6.6
Other Cities	41	71,619	71,933	83,345	—0.4 —14.1
Total	63	206,993	208,331	242,321	—0.6 —14.6

Debits to Individual Accounts Total charges against bank accounts reported during September from 26 clearing house centers of the Sixth District increased by 7 per cent over August, and averaged 21.6 per cent less than in September, 1931. All except five of these cities reported gains over August, and increases over September last year occurred at Macon, Newnan and Vicksburg. Monthly totals shown in the table are derived from weekly reports by pro-rating figures for those weeks which do not fall entirely within a single calendar month.

	(000 Omitted)		
	Sept. 1932	Aug. 1932	Sept. 1931
Alabama—4 Cities	\$ 87,765	\$ 80,127	\$126,358
Birmingham	54,464	48,785	83,304
Dothan	2,221	1,312	2,532
Mobile	20,150	18,968	25,998
Montgomery	10,930	11,062	14,524
Florida—4 Cities	64,694	68,067	83,527
Jacksonville	35,537	36,949	43,470
Miami	10,171	11,509	14,030
Pensacola	4,067	4,011	5,470
Tampa	14,919	15,598	20,557
Georgia—10 Cities	161,055	150,567	207,107
Albany	2,532	2,105	3,937
Atlanta	97,776	92,433	129,537
Augusta	11,973	11,095	14,795
Brunswick	1,460	1,509	2,031
Columbus	7,486	6,769	10,592
Elberton	550	441	559
Macon	11,391	11,213	11,294
Newnan	1,250	981	1,157
Savannah	24,277	21,713	29,666
Valdosta	2,330	2,308	3,509
Louisiana—New Orleans	199,334	182,237	229,226
Mississippi—4 Cities	25,603	20,325	29,183
Hattiesburg	2,622	2,316	3,846
Jackson	13,656	10,365	15,187
Meridian	5,463	4,645	6,498
Vicksburg	3,862	2,999	3,652
Tennessee—3 Cities	91,232	87,539	128,821
Chattanooga	25,032	22,777	35,421
Knoxville	18,188	17,157	28,826
Nashville	48,012	47,605	64,574
Total 26 Cities	\$630,183	\$588,862	\$804,222

AGRICULTURE

Prospective crop yields, according to the October report issued by the United States Department of Agriculture, improved from September to October in Mississippi, Florida, Louisiana and Georgia, but declined in Alabama and Tennessee, as indicated by these percentages based upon 33 important crops:

Alabama	—0.9	Louisiana	+1.4
Florida	+1.4	Mississippi	+1.8
Georgia	+0.1	Tennessee	—1.3

Prospective production of food and feed crops made little change in Georgia during the month. Light rains occurred over most of the northern and central part of the state and heavy rains in the southern part, causing some damage to corn and hay crops. Matured crops are being harvested rapidly and sowing of fall grains is in full progress. September weather conditions were mostly favorable to Florida citrus fruits, but in staple crop sections there was considerable damage in local areas to peanuts, sugar cane, sweet potatoes and other crops. Commercial production of citrus for the season of 1932-33 is estimated at 18,500,000 boxes, of which 6,700,000 are grapefruit and 11,800,000 are oranges, including tangerines. Total production, which includes in addition to the above, fruit to be trucked, that for canning and juice extraction and home consumption, is estimated at 23,500,000 boxes, of which 9,200,000 boxes are grapefruit and 14,300,000 boxes oranges. Last year the total crop amounted to approximately 24,000,000 boxes, 10,200,000 of grapefruit and 13,800,000 oranges. Sizes are expected to be larger than last year, but the proportion of the crop to move before January 1 will be smaller than a year ago. October 1 prospects were for more corn in Georgia and Florida than last year, but less in the other four states; smaller crops of oats than last year in all six states; more hay than in 1931 in Georgia, Florida and Alabama, but less in Tennessee, Mississippi and Louisiana; more sweet potatoes in all six states than last year, but less tobacco in the four producing states, smaller production of pecans in the five producing states, and larger crops of peanuts, except in Florida.

Cotton A cotton crop of 11,425,000 bales is forecast for the United States by the Department's October report based on conditions as of October 1. This represents an increase of 115,000 bales, or 1 per cent, over the September 1 forecast. Most of the increase over the September total took place in Mississippi, Louisiana, Arkansas and Oklahoma, but these increases were partly offset by declines in Texas and Tennessee. The October estimates for Georgia, Alabama and Florida were the same as those for September.

The October estimate for the Sixth District, omitting those parts of Mississippi, Louisiana and Tennessee situated in other Districts, is 2,106,000 bales, larger by 0.7 per cent than the estimate a month ago, but 7.5 per cent less than the first estimate of the season on August 1, and 41.5 per cent smaller than 1931 production, as indicated in the table.

Cotton Production—Bales					
	Estimate	Estimate	Percentage	Production	Percentage
	Oct. 1, 1932	Sept. 1, 1932	Comparison	1931	Comparison
Alabama	836,000	836,000	same	1,420,000	-41.1
Florida	16,000	16,000	same	43,000	-62.8
Georgia	795,000	795,000	same	1,393,000	-42.9
Louisiana	540,000	513,000	+ 5.3	900,000	-40.0
Mississippi	1,100,000	1,064,000	+ 3.4	1,761,000	-37.5
Tennessee	381,000	392,000	- 2.8	594,000	-35.9
Sixth District	2,106,000	2,091,000	+ 0.7	3,597,000	-41.5

Cotton ginned in these states prior to October 1 this year was less by 5.5 per cent than was ginned up to the same time last year.

The average price of spot cotton at ten designated markets rose from the low point at 4.76 cents on June 9 to 8.27 cents per pound on August 26, but has since declined and on October 14 was 6.36 cents, as against 5.62 cents on October 15 last year.

Sugar Cane and Sugar The October estimate of sugar production in the Louisiana Cane Belt is 207,000 short tons, which compares with the estimate of 213,010 short tons a month earlier, and with 1931 production of 156,617 short tons. Sirup production in the Cane Belt is now estimated at 3,723,000 gallons, against an estimate a month ago of 3,832,500 gallons and production in 1931 of 2,545,000 gallons, and outside the Cane Belt production is forecast at 2,242,500 gallons, the same as a month ago, and compared with 2,000,000 gallons in 1931.

Sugar Movement (Pounds)			
Raw Sugar			
	Sept. 1932	Aug. 1932	Sept. 1931
Receipts:			
New Orleans	69,031,089	130,677,712	133,339,418
Savannah	19,239,554	26,724,802	26,463,551
Meltings:			
New Orleans	92,690,997	128,717,280	112,167,130
Savannah	33,570,950	37,056,958	33,046,863
Stocks:			
New Orleans	68,642,215	92,424,113	78,182,117
Savannah	70,218,944	84,550,340	42,049,842
Refined Sugar (Pounds)			
	Sept. 1932	Aug. 1932	Sept. 1931
Shipments:			
New Orleans	83,073,452	134,353,190	100,758,528
Savannah	32,113,000	35,864,239	34,766,705
Stocks:			
New Orleans	70,911,281	69,256,138	71,333,700
Savannah	17,181,134	15,888,990	20,889,084

Rice The October estimate of the Louisiana rice crop is the same as that for September, 15,444,000 bushels, against 17,192,000 bushels produced in 1931. The percentage of rice acreage harvested by October 1 was 52 per cent, against 54 per cent last year, and the per cent threshed was 25 per cent, the same as a year ago.

Rice Movement—New Orleans			
	Sept. 1932	Aug. 1932	Sept. 1931
Rough Rice—Barrels:			
Receipts	76,072	81,451	87,617
Shipments	90,908	80,543	87,457
Stocks	3,565	18,401	4,639
Clean Rice—Pockets:			
Receipts	123,726	102,207	157,666
Shipments	82,918	96,345	139,048
Stocks	145,484	104,676	118,955

Rice Millers Association Statistics (Barrels)

	September	Aug. 1 to Sept. 30
Receipts of Rough Rice:		
Season 1932-33	862,094	1,282,880
Season 1931-32	1,455,075	1,837,364
Distribution of Milled Rice:		
Season 1932-33	735,615	1,385,323
Season 1931-32	875,393	1,302,321
Stocks of Rough and Milled Rice:		
October 1, 1932	1,224,839	
October 1, 1931	1,305,470	

Fertilizer Tag Sales Sales of fertilizer tax tags by State authorities in the six states of this District increased further in September and were 7.3 per cent greater than in September a year ago. For the two months of the new season tag sales have averaged 16.5 per cent greater than in those months of 1931. Figures in the table are taken from statistics compiled by the National Fertilizer Association.

(Short Tons)					
	Sept. 1932	Aug. 1932	Sept. 1931	Aug. 1 thru Sept. 30 1931	Percentage Comparison
Alabama	300	400	100	700	same
Florida	22,910	23,005	20,059	45,915	+ 25.1
Georgia	200	490	233	690	+196.1
Louisiana	4,001	450	5,706	4,451	- 23.3
Mississippi			250	250	-100.0
Tennessee	4,925	690	3,775	5,615	+ 1.1
Total	32,336	25,035	30,123	57,371	+ 16.5

TRADE

Retail Trade Department store sales in the Sixth District increased from August to September more, but stocks less, than the gains usually shown at this time of year. Sales by 38 department stores during September, which had 25 business days, gained 22.5 per cent over August, which had 27 business days, and so the total daily average sales increased 32.3 per cent. September sales were 10.8 per cent less than in that month of last year, an increase of 5.5 per cent at Atlanta partly offsetting decreases at other places. The decrease of 10.8 per cent is smaller than has been shown for any of the past twelve months in comparison with the corresponding month a year earlier. Total sales during the first nine months of 1932 have averaged 24.1 per cent less than in that part of 1931. The ratio of credit sales to total sales for September this year was 58.4, and for September last year 58.5.

Stocks at the end of September were 7.2 per cent larger than a month earlier, but 23.5 per cent smaller than a year ago. Stock turnover for the month was higher than for September, 1931, but for the nine months period was lower. Accounts receivable increased 9.5 per cent over the month, but were 16.2 per cent less than a year ago, and collections declined 0.1 per cent from August and were 23.9 per cent smaller than in September, 1931.

The ratio of collections during September to accounts outstanding and due at the beginning of the month was 24.8 per cent, for August 24.7 per cent, and for September last year 25.8 per cent. For regular accounts the ratio for September was 26.4 per cent, for August 26.1 per cent, and for September last year 27.7 per cent, and for installment accounts the ratio for September was 14.3 per cent, for August 14.0 per cent, and for September a year ago 15.2 per cent.

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

RETAIL TRADE IN THE SIXTH DISTRICT DURING SEPTEMBER, 1932

Based on confidential reports from 38 department stores

Comparison of Net Sales			Comparison of Stocks		Rate of Stock Turnover			
Sept. 1932 with Sept. 1931	Sept. 1932 with Aug. 1932	Jan. 1 to Sept. 30, 1932, with same period in 1931	Sept. 30, 1932 with Sept. 30, 1931	Sept. 30, 1932 with Aug. 31, 1932	Sept. 1931	Sept. 1932	Jan. 1 to Sept. 30 1931	1932
Atlanta (3)	+ 5.5	+32.3	-16.6	+17.9	.32	.43	3.15	8.01
Birmingham (4)	-11.7	+27.3	-23.9	+ 7.0	.19	.25	1.82	1.79
Chattanooga (5)	-13.0	+27.6	-33.4	+ 6.8	.15	.19	1.51	1.59
Nashville (4)	-13.1	+25.1	-18.1	+14.4	.18	.20	1.92	1.60
New Orleans (5)	-21.8	+ 4.5	-22.6	+ 2.4	.20	.20	1.76	1.67
Other Cities (17)	- 9.5	+41.9	-31.3	+ 3.7	.20	.20	1.82	1.46
DISTRICT (38)	-10.8	+22.5	-23.5	+ 7.2	.21	.24	1.98	1.85

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

Wholesale Trade Following a percentage gain from July to August which had been exceeded at the same time of the year in only three instances during the twelve-year period covered by this series, total sales by 107 reporting wholesale firms in eight different lines increased from August to September by 16.6 per cent. This is a larger percentage gain than has been shown from August to September of any other year in the series. From the low point in July to September, wholesale trade increased 42.6 per cent, compared with 5.3 per cent at the same time in 1931, 15.9 per cent in 1930, and 25.4 per cent in 1929. All reporting lines except electrical supplies shared the increase over August, and dry goods show a gain over September, 1931, but other lines show decreases compared with that month.

Comparisons of cumulative totals for the first nine months of 1932 with that part of 1931 are shown below, and are followed by detailed comparisons for the month. All of these percentages are based upon reports in actual dollar figures, and make no allowance for the changing level of prices.

	Percentage Comparison Jan.-Sept., 1932, with same period in 1931
Sales by Lines:	
Groceries	-22.3
Dry Goods	-18.2
Hardware	-30.7
Furniture	-40.4
Electrical Supplies	-41.1
Stationery	-20.8
Drugs	-21.9
Total	-26.5

WHOLESALE TRADE IN SEPTEMBER, 1932

Sixth Federal Reserve District*

	Number of Firms	Percentage change Sept. 1932 compared with Aug. 1932	Sept. 1931
All Lines Combined:			
Sales	107	+ 16.6	- 13.3
Stocks on hand	28	+ 1.0	- 20.4
Accounts receivable	50	+ 5.0	- 12.5
Collections	53	+ 8.4	- 19.5
Groceries:			
Sales	26	+ 3.4	- 12.3
Atlanta	3	+ 18.1	- 20.3
Jacksonville	4	+ 1.5	- 1.3
New Orleans	5	+ 6.0	- 14.3
Vicksburg	3	- 0.7	- 4.5
Other Cities	11	+ 1.7	- 16.4
Stocks on hand	4	+ 8.6	- 27.0
Accounts receivable	11	+ 2.5	- 2.2
Collections	12	+ 0.7	- 8.6
Dry Goods:			
Sales	17	+ 45.5	+ 18.0
Nashville	3	+ 69.6	+ 11.6
Other Cities	14	+ 40.5	+ 19.7
Stocks on hand	9	+ 4.9	- 22.1
Accounts receivable	10	+ 16.3	- 11.6
Collections	11	+ 24.6	- 0.3
Hardware:			
Sales	25	+ 15.2	- 20.3
Nashville	3	+ 12.9	- 26.6
New Orleans	5	+ 17.9	- 24.7
Other Cities	17	+ 14.0	- 15.9
Stocks on hand	7	- 0.8	- 15.2
Accounts receivable	15	+ 2.4	- 12.8
Collections	15	+ 8.3	- 28.8
Furniture:			
Sales	11	+ 38.7	- 19.0
Atlanta	4	+ 70.2	- 24.3
Other Cities	7	+ 32.6	- 17.6
Stocks on hand	5	- 6.2	- 17.5
Accounts receivable	6	+ 7.7	- 36.4
Collections	6	+ 30.3	- 47.1
Electrical Supplies:			
Sales	14	- 2.9	- 46.1
New Orleans	4	+ 17.1	- 58.2
Other Cities	10	- 10.9	- 36.5
Stocks on hand	3	- 1.1	- 29.1
Accounts receivable	4	- 1.3	- 28.4
Collections	5	+ 3.4	- 44.3
Drugs:			
Sales	8	+ 8.4	- 19.8
Accounts receivable	4	+ 0.5	- 7.8
Collections	4	+ 13.7	- 16.6
Stationery:			
Sales	4	+ 17.0	- 11.6

* Based upon confidential reports from 107 firms.

Life Insurance Sales of new, paid-for, ordinary life insurance declined in September, in the six states of this District, to a new low level, and were 19.9 per cent less than in September, 1931. Figures in the table are taken from those compiled by the Life Insurance Sales Research Bureau.

	Sept. 1932	Aug. 1932	Sept. 1931	Jan. thru Sept. 1932	Jan. thru Sept. 1931	Percentage Comparison
Alabama	\$ 2,770	\$3,157	\$3,685	\$ 29,271	\$ 39,035	- 25.0
Florida	2,770	3,533	3,992	34,927	44,399	- 21.3
Georgia	5,262	5,387	6,458	57,937	72,447	- 20.0
Louisiana	3,922	4,159	4,293	37,451	47,666	- 21.4
Mississippi	1,603	1,788	1,752	16,313	21,589	- 24.4
Tennessee	4,949	5,153	6,391	52,793	66,991	- 21.2
Total	\$21,276	\$23,182	\$26,571	\$228,692	\$292,127	- 21.7

Commercial Failures Statistics compiled by R. G. Dun & Company indicate there were 2,182 business failures in the United States during September, a decline of 22 per cent from the number in August and 12.7 per cent more than in September last year, and liabilities for September amounted to \$56,127,634, smaller by 27.1 per cent than for August but 18.8 per cent greater than for September, 1931.

In the Sixth District there were 125 business failures in September, 141 in August and 111 in September a year ago, and liabilities for September totaled \$2,068,750, smaller by 21.5 per cent than for August and less than for any other month since September, 1931, but 30 per cent greater than for that month. Cumulative totals for the first three quarters of 1932 amount to 1,117 in number, a decrease of 13.3 per cent from that part of last year, and \$26,558,000 in liabilities, an increase of 13.9 per cent over those for the same period in 1931.

	September 1932	September 1931	July 1 through Sept. 30 1932	July 1 through Sept. 30 1931
Grain Exports—New Orleans (Bushels)				
Wheat	125,238	128,854	345,957	1,001,464
Corn	3,127	4,136	16,762	22,700
Oats	65,826	46,289	145,747	111,325
Barley				63,235
Total	194,191	179,279	508,466	1,198,774

INDUSTRY

Building and Construction Further gains were recorded in the total of building permits issued at twenty reporting cities in the Sixth District, and in contracts awarded in the District as a whole, during September over the two previous months, but both series continued less than for the corresponding month of 1931.

Total building permits issued at the twenty reporting cities increased 30.9 per cent in September over August. The increase in the total was due to a permit for the construction of a Federal building at Knoxville to cost approximately \$954,000, as without this the total would have been smaller than for August. Twelve cities reported decreases from August to September, and only three cities show gains over September last year.

Combined totals for the first nine months amount to \$13,269,787, a decrease of 42 per cent compared with the corresponding part of 1931, and 64.1 per cent less than for the same period in 1930. Comparisons for the month are set out in the table.

City	Number September 1932	Number September 1931	Value September 1932	Value September 1931	Percentage change in value
Alabama					
Anniston	4	13	\$ 5,300	\$ 6,260	- 15.3
Birmingham	151	156	56,720	106,433	- 46.7
Mobile	34	35	46,900	162,254	- 71.1
Montgomery	96	93	22,825	45,862	- 50.2
Florida					
Jacksonville	315	281	93,010	103,655	- 10.3
Miami	320	349	59,243	208,158	- 71.5
Miami Beach	24	38	52,275	295,656	- 82.3
Orlando	36	59	14,795	16,960	- 12.8
Tampa	221	223	37,337	36,206	+ 3.1
Georgia					
Atlanta	206	312	101,614	256,077	- 60.3
Augusta	39	113	5,966	23,010	- 74.1
Columbus	24	23	2,175	53,652	- 95.9
Macon	199	203	28,442	45,938	- 38.1
Savannah	13	14	14,370	10,725	+ 34.0
Louisiana					
New Orleans	110	121	271,030	516,216	- 47.5
Alexandria	72	88	22,955	61,528	- 62.7
Tennessee					
Chattanooga	159	292	55,964	130,332	- 57.1
Johnson City	4	4	3,500	19,700	- 82.2
Knoxville	41		1,008,508	284,110	+ 255.0
Nashville	174	142	96,539	110,303	- 12.9
Total 20 Cities	2,242	2,559	1,999,468	2,493,535	- 19.3
Index Number			17.8	22.2	

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, gained further in September by 14.4 per cent, and were the largest since October last year, although 31 per cent less than for September a year ago. Residential contracts declined over the month, but other contracts increased 17 per cent. There were increases over August in Alabama, Louisiana and East Tennessee, and increases over September, 1931, were reported for Alabama and East Tennessee. Parts of the figures in the table for Louisiana and Mississippi apply to other Federal Reserve Districts.

	Sept. 1932	Aug. 1932	Percentage Comparison	Sept. 1931	Percentage Comparison
Sixth District—Total	\$9,469,910	\$8,277,027	+ 14.4	\$13,722,137	—31.0
Residential	1,004,540	1,039,116	— 3.3	2,413,115	—58.4
All Others	8,465,370	7,237,911	+ 17.0	11,309,022	—25.1
State Totals:					
Alabama	\$2,023,500	\$ 633,600	+219.4	\$1,559,800	+29.7
Florida	979,300	1,043,400	— 6.1	3,542,800	—72.4
Georgia	798,800	3,654,200	— 77.6	2,413,000	—66.9
Louisiana	3,518,000	2,346,300	+ 49.9	4,891,000	—28.1
Mississippi	1,226,600	1,609,200	— 23.8	1,830,000	—33.0
Tennessee (6th Dist.)	2,464,600	523,100	+371.2	1,694,700	+45.4

Cumulative totals for the nine months of 1932 for the District amount to \$60,448,175, a decrease of 59.6 per cent compared with the total of \$149,525,168 for that part of 1931. Residential contracts were 49.3 per cent, and other contracts 61.6 per cent, less than in the first three quarters of 1931.

Total contract awards in the 37 states east of the Rocky Mountains were in September \$127,526,700, smaller by 4.8 per cent than in August and 49.2 per cent less than in September a year ago. Residential contracts increased 9.8 per cent, and public works and utilities 7.1 per cent, over August, and non-residential building declined 26.6 per cent.

Lumber

For ten consecutive weeks, those ending August 20 through October 8, the statement of the Southern Pine Association has shown a larger volume of orders booked by reporting mills than for corresponding weeks a year ago. Since the first of September orders reported by identical mills have averaged 21 per cent greater, and production 16.5 per cent less, than for the same mills in that part of 1931. The Southern Lumberman for October 15 reports "A fairly steady demand for Southern pine continues, although the volume of business is not up to the level of two weeks ago. The falling off has been principally in the trade with retail yards. Railroad purchasing agents are showing considerably more activity, and the industrial trade is also displaying more life than it has shown for a long time. Mill stocks are getting to be rather badly broken, and prices are distinctly firmer." Unfilled orders for identical mills during this six weeks period have averaged only 1.5 per cent less than a year ago, and for the two weeks ending October 1 and 8 were greater than for corresponding weeks in 1931. Comparisons of weekly figures for identical mills are shown in the table.

Week Ended:	Number of Mills	(In Thousands of Feet)				Unfilled Orders	
		Orders 1932	Orders 1931	Production 1932	Production 1931		
Sept. 8	107	39,655	28,879	19,054	23,260	78,759	77,222
Sept. 10	112	31,840	28,648	21,145	24,808	78,065	80,783
Sept. 17	105	34,930	29,745	20,870	26,101	77,371	80,606
Sept. 24	113	31,427	27,005	19,704	25,383	76,528	78,392
Oct. 1	99	33,249	24,295	20,182	23,876	78,318	70,088
Oct. 8	103	26,205	24,486	20,404	21,840	72,696	71,586

Consumption of Cotton

There were further increases in September over previous months in the consumption of cotton by American mills, in the number of spindles active, and in exports. Stocks also increased as the harvesting season progressed. September consumption of cotton by American mills increased 22.1 per cent over August, was 76.4 per cent greater than the low point in July, and was 5.9 per cent greater than in September, 1931. Consumption in the cotton states increased 20.6 per cent from August to September, was 8.1 per cent greater than in September last year, and was larger than for any month since October, 1930. Consumption in other states increased 29.9 per cent over August, but was 3.6 per cent smaller than in September last year. Active spindles increased 2.9 per cent in the cotton states, 23.9 per cent in other states,

and for the country averaged 8.5 per cent more than in August, but were 5.3 per cent less than in September a year ago. Exports increased by 62.3 per cent over August, and were 31.4 per cent greater than in September, 1931. Census Bureau figures are shown comparatively in the table.

United States—Bales		Sept. 1932	Aug. 1932	Sept. 1931
Cotton Consumed	491,655	402,601	464,335	
Stocks	9,056,566	7,637,984	7,076,266	
In Consuming Establishments	1,087,286	1,090,421	777,858	
In Public Storage and at Compresses	7,969,280	6,547,563	6,298,408	
Exports	733,665	452,154	558,192	
Imports	6,955	7,223	5,425	
Active Spindles—Number	23,883,948	22,022,490	25,230,618	
Cotton Growing States—Bales				
Cotton Consumed	407,966	338,170	377,531	
Stocks	8,372,765	6,928,294	6,471,052	
In Consuming Establishments	832,288	826,312	511,671	
In Public Storage and at Compresses	7,540,477	6,101,982	5,959,381	
Active Spindles—Number	16,701,442	16,227,232	16,838,338	
Other States—Bales				
Cotton Consumed	83,689	64,431	86,804	
Stocks	633,801	709,690	605,214	
In Consuming Establishments	254,998	264,109	266,187	
In Public Storage and at Compresses	428,803	445,581	339,027	
Active Spindles—Number	7,182,546	5,795,258	8,392,280	

Census figures for Georgia, Alabama and Tennessee show a gain in combined consumption in these three states of 13.7 per cent from August to September, and an increase of 5.8 per cent over September, 1931. Daily average consumption increased 22.8 per cent over the month. Daily average consumption in Alabama was the largest since October, 1929, and in Georgia since April, 1931.

	Bales Consumed				
	Sept. 1932	Aug. 1932	% Change	Sept. 1931	% Change
Alabama	54,379	46,500	+16.9	48,806	+11.4
Georgia	86,180	76,196	+13.1	80,777	+ 6.7
Tennessee	12,504	11,912	+ 5.0	15,051	—16.9
Total	153,063	134,608	+13.7	144,634	+ 5.8

Cotton

Further gains in production, shipments and employment are indicated in September reports received from cotton mills in this District. Stocks declined from August to September, and a decrease in orders booked was largely due to the large bookings in August by some of the larger mills. All reported items show gains over September, 1931. Number of workers at cotton goods mills increased 6.3 per cent from July to August and 6.2 per cent further from August to September, and was 1.8 per cent greater than a year ago, and the number of workers at yarn mills increased 8.4 per cent over August and was 14.5 per cent greater than for September, 1931. Comparisons of figures reported for the month are shown in the table.

	Number of Mills	Percentage change Sept. 1932, compared with	
		Aug. 1932	Sept. 1931
Cotton Cloth:			
Production	18	+ 16.7	+ 16.8
Shipments	17	+ 9.0	+ 40.9
Orders booked	13	— 52.4	+ 39.8
Unfilled orders	15	+ 0.2	+ 88.1
Stocks on hand	16	— 3.5	+ 13.3
Number on payroll	17	+ 6.2	+ 1.8
Cotton Yarn:			
Production	12	+ 26.3	+ 6.0
Shipments	12	+ 22.9	+ 4.8
Orders booked	7	— 8.8	+ 97.8
Unfilled orders	9	— 1.5	+ 38.3
Stocks on hand	11	— 8.3	+ 37.9
Number on payroll	11	+ 8.4	+ 14.5

Cotton Seed and Cotton Seed Products

Operations of cotton seed oil mills, both in the country as a whole and in the four states of this District for which figures are available, increased seasonally in September over August, the first month of the new season, and were also at a much higher level than in September last year. Seed crushed during September was 32.1 per cent in this District, and 41.8 per cent in the country, greater than in September, 1931, and production of the principal cotton seed products show similar increases. Stocks of seed, and of manufactured products at the end of September were also greater than at the same time a year ago. Combined figures for Georgia, Alabama, Louisiana and Mississippi are shown comparatively in the first two columns of the table, and totals for the country are shown in the last two columns.

Cotton Seed and Cotton Seed Products

	*Sixth District		United States	
	Aug. 1 to Sept. 30 1932	1931	Aug. 1 to Sept. 30 1932	1931
Cotton Seed, Tons:				
Received at mills	399,440	284,679	1,088,693	966,753
Crushed	226,238	171,202	721,840	508,896
On Hand, Sept. 30	221,138	117,258	666,877	482,641
Production:				
Crude Oil, lbs.	72,290,487	52,238,574	218,737,556	153,241,233
Cake and Meal, tons	98,066	73,425	326,826	229,069
Hulls, tons	63,275	47,361	204,792	142,032
Linters, bales	38,932	28,489	108,486	77,593
Stocks at Mills, Sept. 30:				
Crude oil, lbs.	19,223,893	12,916,563	64,158,654	44,591,452
Cake and Meal, tons	52,245	37,994	201,421	118,885
Hulls, tons	65,946	19,239	201,622	101,582
Linters, bales	77,194	69,010	228,636	200,297

* Georgia, Alabama, Louisiana and Mississippi.

Electric Power After declining from 460 million kilowatt hours in March to approximately 417 million in July, production of electric power for public use in the six states of this District increased 8.8 per cent in August over July, and was only 4.2 per cent less than in August, 1931. Production by use of water power increased 7.3 per cent over July and was slightly larger than a year ago, and output by use of fuels gained 11.5 per cent over July but was 11 per cent less than in August, 1931. Consumption of coal increased 9.1 per cent, and of natural gas 17.7 per cent, but use of fuel oil declined slightly, from July to August, but all of these show decreases compared with August last year.

Cumulative totals for the first eight months of 1932 show decreases of 8.2 per cent in total production of electric power, 5.9 per cent in that produced by water power and 12.3 per cent in that produced by use of fuels, compared with that part of 1931. Comparisons for the month, shown below, are combined totals for Alabama, Florida, Georgia, Louisiana, Mississippi and Tennessee, and are taken from figures compiled by the United States Geological Survey.

	Aug. 1932	July 1932	Aug. 1931
Production of Electric Power			
in k.w. hours: Total	453,612	416,905	473,546
By use of: Water Power	287,035	267,569	236,276
Fuels	166,577	149,336	187,270
Fuels Consumed in Production of Electric Power:			
Coal—tons	10,605	9,721	20,713
Fuel Oil—bbls.	165,817	167,512	172,812
Natural Gas—000 cu. ft.	2,022,828	1,718,049	2,148,758

Bituminous Coal Mining The increase in the weekly figures showing the production of bituminous coal in the United States since the low point reached for the week ending July 9 and which included the Fourth of July holiday, has been interrupted only twice—the first time by a small decrease shown in the first week in August, and by a decline shown for the week ending September 10 which included the Labor Day holiday. After increasing 25.8 per cent from July to August, preliminary figures for September show a further increase of 16.8 per cent in total, and of 24.6 per cent in daily average, production in September over August.

	Total Production (tons)	Number of working days	Average per working day (tons)
September, 1932	26,266,000	25.3	1,038,000
August, 1932	22,489,000	27	833,000
September, 1931	31,919,000	25.3	1,262,000

Weekly production figures for Alabama and Tennessee show further gains in September over August, but continue less than for corresponding weeks a year ago. Weekly comparisons follow:

Week Ended:	(In thousands of tons)			
	United States 1932	Alabama 1931	Tennessee 1932	Tennessee 1931
September 8	5,644	7,621	162	231
September 10	5,304	6,784	144	193
September 17	6,145	7,244	161	203
September 24	6,325	7,432	163	196
October 1	6,790	7,860	183	211
October 8	7,255	7,848	—	—

Pig Iron Production

Statistics compiled and published by the Iron Age indicate a gain of 11.7 per cent in total production of pig iron in the United States in September over August, and because of the shorter month, an increase of 15.4 per cent in daily average output. September production was 49.3 per cent less than a year ago. Active furnaces increased by 5, from September 1 to October 1, while at the same time last year there was a decrease of 3 in the number active. Cumulative production for the nine months of 1932 amounted to 6,864,275 tons, a decrease of 54.3 per cent compared with the 15,018,034 tons produced in that part of 1931.

September production of pig iron in Alabama increased 14.7 per cent, and the daily average increased 18.6 per cent, from August, but was 72 per cent less than in September, 1931. Last year there was a substantial decline from August to September. Active furnaces increased from 2 on September 1 to 3 on October 1, compared with 9 active a year ago. Cumulative production for the nine months of 1932 has amounted to 515,222 tons, a decrease of 63.5 per cent compared with the total of 1,410,133 tons produced during that period a year ago. Press reports indicate that since October 1 one additional furnace has been blown in, and there has been some slight improvement in sales and shipments over preceding weeks. Steel tonnage is maintaining a fair level, and September proved to be somewhat better than August. Open-hearth operations continue at about the same level with eight units active.

	Sept. 1932	Aug. 1932	Sept. 1931
United States:			
Production—tons	592,589	530,576	1,168,915
Average per day—tons	19,753	17,115	38,964
*Active furnaces	47	42	73
Alabama:			
Production—tons	26,724	23,292	95,518
Average per day—tons	891	751	3,184
*Active furnaces	3	2	9

Naval Stores

Receipts of both turpentine and rosin at the three principal markets of the District declined further in September, and were less than for September of any year since 1919. Stocks of both commodities also declined further compared with August and July, and stocks of turpentine were 28.5 per cent, and of rosin 22.3 per cent, smaller than for September last year. Current prices of turpentine continue at a higher level than prevailed at the same time last year, while prices on some grades of rosin are lower than at that time. Comparisons of receipts and stocks for the month are shown in the table.

	Sept. 1932	Aug. 1932	Sept. 1931
Receipts—Turpentine (1)			
Savannah	9,858	12,347	14,791
Jacksonville	10,117	11,652	14,064
Pensacola	2,836	3,771	4,140
Total	22,811	27,770	32,995
Receipts—Rosin (2)			
Savannah	37,020	46,875	55,068
Jacksonville	36,346	40,146	49,707
Pensacola	10,068	12,127	11,845
Total	83,434	99,148	116,620
Stocks—Turpentine (1)			
Savannah	13,571	16,331	38,569
Jacksonville	43,928	45,422	51,779
Pensacola	24,865	24,714	24,830
Total	82,364	86,467	115,178
Stocks—Rosin (2)			
Savannah	170,286	189,400	225,148
Jacksonville	170,653	180,353	201,646
Pensacola	16,046	16,911	32,784
Total	356,985	386,664	459,578

(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 trade 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	July 1932	Aug. 1932	Sept. 1932	July 1931	Aug. 1931	Sept. 1931
Atlanta	89.9	110.6	145.6	115.7	130.3	129.2
Birmingham	40.3	46.6	59.4	64.2	65.2	67.2
Chattanooga	33.4	38.6	49.3	46.0	53.4	56.6
Nashville	34.4	48.9	61.2	55.2	71.7	70.4
New Orleans	43.2	54.6	57.0	63.7	69.2	72.9
Other Cities	36.4	38.3	54.4	55.1	55.6	64.4
DISTRICT	46.2	56.2	68.8	66.4	71.9	75.2
WHOLESALE TRADE 6th DISTRICT						
Groceries	37.2	43.4	44.9	59.3	55.6	58.1
Dry Goods	29.3	47.7	69.4	37.0	43.7	55.2
Hardware	30.7	38.8	45.0	51.3	53.1	56.8
Furniture	20.2	35.2	48.8	57.8	50.0	55.8
Electrical Supplies	46.2	38.2	37.1	76.5	64.0	68.9
Stationery	31.0	41.6	48.7	46.8	41.0	55.0
Drugs	56.0	59.9	64.9	81.9	74.7	81.0
TOTAL	34.8	42.6	49.6	55.4	54.0	59.0
LIFE INSURANCE SALES 6th DIST.						
Alabama	51.6	54.5	47.8	75.4	71.0	63.7
Florida	61.6	64.4	50.4	89.1	89.9	72.7
Georgia	68.6	62.9	61.4	101.0	85.3	75.4
Louisiana	57.3	69.8	65.8	94.4	76.4	72.1
Mississippi	41.7	48.8	43.7	74.4	62.1	47.8
Tennessee	56.1	56.4	54.2	79.5	88.9	70.0
TOTAL	57.8	60.1	55.1	86.8	81.1	68.8
BUILDING PERMITS 6th DISTRICT						
Atlanta	5.3	4.9	6.6	28.6	22.8	16.6
Birmingham	1.7	2.8	3.8	11.6	6.2	7.2
Jacksonville	12.0	13.5	11.3	26.4	13.6	12.6
Nashville	8.4	12.8	15.2	33.2	37.4	17.5
New Orleans	15.8	28.3	21.1	19.7	45.5	40.1
(15) Other Cities	8.0	15.6	25.2	17.8	14.1	20.7
DISTRICT (20 Cities)	8.0	13.6	17.8	22.0	19.2	22.2
CONTRACTS AWARDED 6th DISTRICT						
Residential	7.7	7.4	7.2	18.8	13.7	17.2
All Other	21.6	34.4	40.2	86.7	42.6	53.7
TOTAL	16.0	23.6	27.0	59.5	31.1	39.1
WHOLESALE PRICES U. S. (*)						
ALL COMMODITIES	64.5	65.2	65.3	72.0	72.1	71.2
Farm Products	47.9	49.1	49.1	64.9	63.5	60.5
Foods	60.9	61.8	61.8	74.0	74.6	73.7
Other Commodities	69.7	70.1	70.4	73.9	74.2	73.9
Hides and leather products	68.6	69.7	72.2	89.4	88.7	85.0
Textile products	52.7	54.0	57.0	66.5	65.5	64.5
Fuel and lighting	72.3	72.1	70.8	62.9	66.5	67.4
Metals and metal products	79.2	80.1	80.1	84.3	83.9	83.9
Building materials	69.7	69.6	70.5	78.1	77.6	77.0
Chemicals and drugs	73.0	73.3	72.9	78.9	76.9	76.3
Housefurnishing goods	74.0	73.6	73.7	85.7	84.9	82.7
Miscellaneous	64.3	64.6	64.7	69.7	68.3	68.2
COTTON CONSUMED						
United States	54.8	79.2	96.7	88.6	83.8	91.2
Cotton-Growing States	68.5	96.8	116.8	101.2	97.8	107.6
Georgia	73.2	97.8	110.6	103.3	94.1	103.7
Alabama	95.2	135.3	158.2	126.2	125.2	142.0
Tennessee	78.5	119.7	125.6	124.4	129.1	151.2
All Other States	24.8	40.5	52.6	61.0	53.0	55.2
Exports	73.1	73.6	119.4	42.1	34.3	90.8
PIG IRON PRODUCTION:						
United States	19.2	17.8	19.8	49.0	42.9	39.1
Alabama	13.7	10.0	11.5	68.8	51.2	41.1
UNFILLED ORDERS—U. S. STEEL CORPORATION	41.2	41.2	41.6	71.3	66.4	65.9

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