

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 the Federal Reserve Board

Industrial activity increased considerably during April and the first three weeks of May and wholesale prices of many leading commodities advanced, particularly in the latter part of April and the early part of May. Following the imposition of an embargo on gold on April 20 the exchange value of the dollar declined and on May 20 was 87 per cent of its gold parity.

Production and Employment Volume of industrial production, as measured by the Board's seasonally adjusted index increased from 60 per cent of the 1923-1925 average in March to 67 per cent in April, as compared with 63 per cent a year ago and a low of 58 per cent last July. Activity at steel mills increased from 15 per cent of capacity in March to 25 per cent in April and there was a further increase in the first three weeks of May. Increased activity in the steel industry reflected chiefly increased demand from automobile producers and from miscellaneous sources, while demand from the railroad and construction industries continued at low level. At textile mills and shoe factories, production increased considerably during this period. Output of petroleum fluctuated widely, declining in the middle of April and subsequently increasing to a high level. Volume of factory employment and payrolls increased between the middle of March and the middle of April by an amount somewhat smaller than the decrease in the preceding month.

Value of construction contracts, as reported by the F. W. Dodge Corporation, continued at previous low levels in April, but showed a considerable increase in the first half of May. Total value of awards in these six weeks was considerably smaller than in the corresponding period a year ago.

Distribution Freight traffic, which was at a lower level in March, increased during April and the first two weeks of May by more than the usual seasonal amount, reflecting chiefly large increases in shipments of miscellaneous products, grains, and livestock.

Department store sales increased sharply from March to April and the total for these two months showed slightly

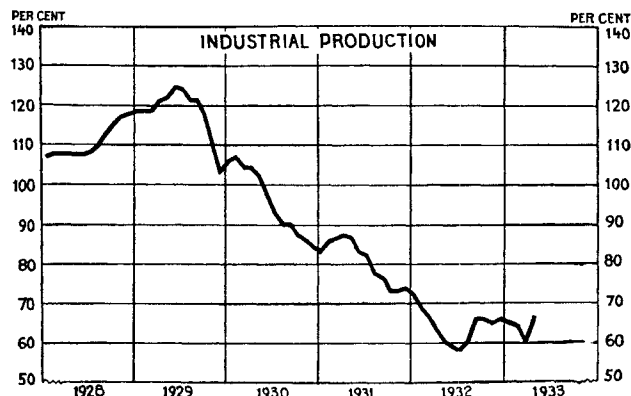
more than the usual seasonal increase over the volume of sales in January and February.

Wholesale Prices During April, particularly in the latter part of the month, there were substantial increases in the wholesale prices of grains, flour, sugar, textile raw materials, and finished products, hides, pig iron, non-ferrous metals, and rubber. Prices of most of these commodities continued to advance rapidly in the first two weeks of May, and showed little change in the third week of the month. Prices of livestock, which did not advance in April, increased considerably in the first three weeks of May. Silver prices, after advancing by a substantial amount in the latter part of April, subsequently showed a decline, and petroleum prices also were reduced.

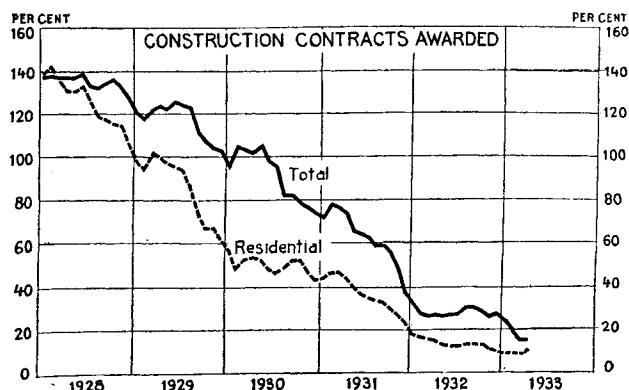
Foreign Exchange During the four weeks following the imposition of the embargo on gold the exchange value of the dollar declined to 83 per cent of its gold parity on May 5, but subsequently rose to 87 per cent on May 20. The noon buying rate on cable transfers on the French franc rose from 3.98 cents on April 18 to 4.50 cents on May 20, and the rate on the English pound rose from \$3.49 to \$3.87.

Bank Credit During the four weeks ending May 17, about \$215,000,000 of additional currency was returned to the reserve banks, and on that date all but \$200,000,000 of the \$1,930,000,000 withdrawn by banks and individuals between February 1 and March 13 had been returned. Funds arising from the return of currency during the four-week period were used to reduce reserve bank holdings of acceptances by an additional \$130,000,000 and to liquidate \$85,000,000 of member bank indebtedness at the reserve banks. As the result of an addition of about \$100,000,000 to the reserve bank's holdings of gold, and a further reduction of Federal reserve notes in circulation, the reserve ratio of the reserve banks rose considerably between April 19 and May 17. The decline in Federal reserve notes reflected in part an increase of \$50,000,000 in Federal reserve bank notes in circulation.

Loans and investments of reporting member banks in New York City increased by about \$400,000,000 between the middle of April and the middle of May, reflecting chiefly a

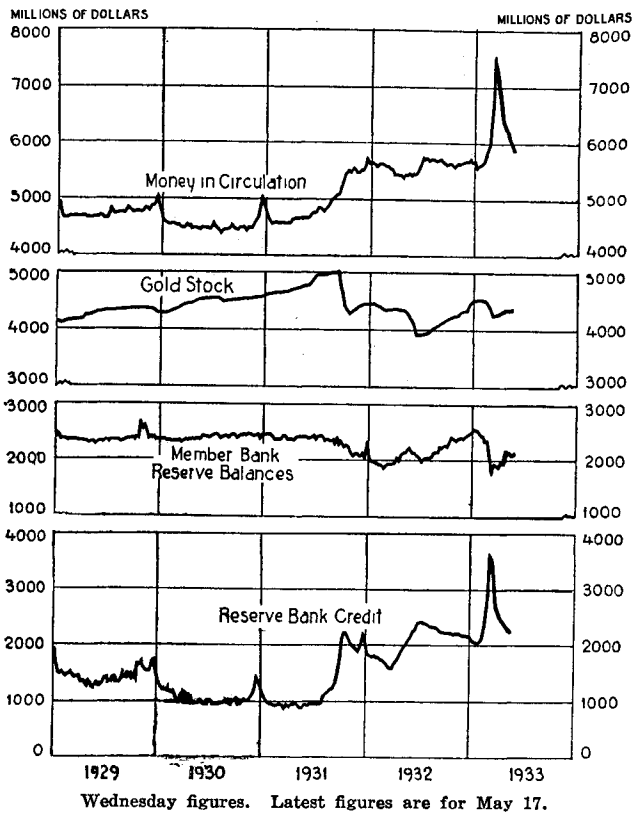


Index number of industrial production, adjusted for seasonal variation. (1923-1925=100.) Latest figure April (preliminary) 67.



Indexes based on three-month moving averages of F. W. Dodge data for 37 Eastern States, adjusted for seasonal variation. (1923-25 average=100.) April preliminary, Total 14, Residential 9.

RESERVE BANK CREDIT AND FACTORS IN CHANGES



growth of \$200,000,000 in loans on securities, and of \$140,000,000 in investments in United States Government Securities. Net demand deposits also increased by about \$400,000,000, of which about one-third represented a further growth of bankers' balances.

Money rates in the open market continued at low levels.

SIXTH DISTRICT SUMMARY

Evidences of further improvement in business in the Sixth District are indicated in a number of important series of statistics for April. Retail and wholesale trade increased over March, due in part to seasonal influences, and gains were also shown in life insurance sales, building permits, cotton consumption, orders booked by lumber mills, and in pig iron production in Alabama, while construction contracts awarded in April declined, and there was a seasonal decrease in the production of coal in Tennessee, but a small gain in Alabama.

Total sales in April by reporting department stores gained 21.1 per cent over March, and averaged 12.5 per cent less than in April, 1932. On a daily average basis, however, the increase from March to April was 30.7 per cent, and after adjustment for the changing date of Easter and seasonal influences, the adjusted index of daily average department store sales registered a gain of 14.5 per cent over March, compared with an increase of 1.3 per cent at the same time in 1932. Wholesale trade increased 9.6 per cent from March to April, and was only 1.6 per cent below the total for April last year. Life insurance sales increased 12.1 per cent over the month, but were 13.3 per cent less than in April, 1932.

Volume of reserve bank credit outstanding at this bank declined nearly 10 millions of dollars between April 12 and May 10, but was 27 millions greater than a year ago, because of larger holdings of United States securities and purchased paper. Member bank credit increased slightly be-

tween April 12 and May 10, but was 19 millions less than a year ago, although investments of weekly reporting member banks were about 7 millions greater than at the same time last year.

Building permits issued at twenty cities in the District increased 17 per cent over March, but contract awards declined further, and both series show declines compared with corresponding periods last year.

Consumption of cotton in the three states of this District for which figures are available increased 4.6 per cent over March and was 22 per cent greater than in April, 1932, and production of cloth and yarn mills continued substantially greater than at the same time last year. Lumber mills reported to the Southern Pine Association a volume of orders during recent weeks substantially larger than for corresponding weeks in 1932. Production of pig iron in Alabama increased 15.3 per cent in April over March, on a daily average basis, but was 56.3 per cent less than a year ago, and production of coal in Alabama and Tennessee continued somewhat less than at the same time in 1932.

FINANCE

Reserve Bank Credit There was a further decline of nearly 10 millions of dollars in the total volume of reserve bank credit outstanding at the Federal Reserve Bank of Atlanta between April 12 and May 10. On that date the total of bills and securities held by this bank had declined 69 millions of dollars since the peak on March 1, when these holdings amounted to 146 millions, but were 27 millions of dollars greater than on the corresponding Wednesday of last year. Discounts secured by United States Government obligations declined 1.6 millions between April 12 and May 10, and were 5.6 millions less than a year ago, and other discounts declined 2.4 millions during this recent four week period and were 3.7 millions less than on the same Wednesday in 1932. Holdings of purchased bills also declined from April 12 to May 10, but were greater than a year ago, and holdings of United States securities increased slightly since April 12 and on May 10 were 31.4 millions greater than at the same time in 1932.

Total reserves declined slightly between April 12 and May 10 and were 8.8 millions less than a year ago. Member bank reserve deposits increased somewhat since April 12 and on May 10 were 4.2 millions less than a year ago.

Federal reserve notes of this bank's issue in actual circulation on May 10 were 11.6 millions less than on April 12, 43.8 millions less than on March 15 when the peak was reached, but 17.6 millions greater than on the same Wednesday last year. On May 10 there were also \$926,000 in Federal reserve bank notes of this bank's issue outstanding.

Principal items in the weekly statement are compared in the table.

FEDERAL RESERVE BANK OF ATLANTA
(000 Omitted)

	May 10, 1933.	April 12, 1933	May 11, 1932
Bills Discounted:			
Secured by Govt. Obligations	\$ 2,262	\$ 3,878	\$ 7,873
All Others	19,437	21,796	23,098
Total Discounts	21,699	25,674	30,971
Bills Bought in Open Market	6,721	12,444	1,570
U. S. Securities	48,658	48,643	17,307
Total Bills and Securities	77,078	86,760	49,848
Total Reserves	114,289	114,327	123,089
Member Bank Reserve Deposits	42,582	42,242	46,804
Total Deposits	55,065	53,329	51,816
F. R. Notes in actual circulation	133,254	144,805	115,663
F. R. Bank Notes in actual circulation	926	57,797	73,576
Reserve Ratio	60.7%	57.7%	73.5%

Comparisons shown in the table following, for the twelve Federal Reserve Banks combined, show further declines in the volume of discounted and purchased bills, and in total holdings of bills and securities, since April 12. Outstand-

ing Federal reserve notes have also declined, but there has been an increase in Federal reserve bank notes. Since March 15, discounts by the system as a whole have declined 894 millions, holdings of Government securities 61.8 millions, and outstanding Federal reserve notes 942.9 millions.

FEDERAL RESERVE SYSTEM

(000 Omitted)

May 10, 1933 April 12, 1933 May 11, 1932

	May 10, 1933	April 12, 1933	May 11, 1932
Bills Discounted:			
Secured by Govt. Obligations	\$ 72,082	\$130,707	\$190,555
All Others	266,159	297,749	280,818
Total Discounts	338,241	428,456	471,373
Bills Bought in Open Market	112,607	246,964	42,719
U. S. Securities	1,837,193	1,837,183	1,385,267
Other Securities	5,464	5,541	5,042
Total Bills and Securities	2,293,505	2,518,144	1,904,401
Total Reserves	3,657,728	3,529,276	3,161,150
Member Bank Reserve Deposits	2,089,115	2,096,079	2,144,373
Total Deposits	2,309,541	2,273,730	2,272,975
F. R. Notes in actual circulation	3,349,753	3,547,285	2,551,363
F. R. Bank Notes in actual circulation	62,805	19,890	7
Reserve Ratio	64.6%	60.6%	65.6%

Member Bank Credit Total loans and investments of 17 weekly reporting member banks in Atlanta, Birmingham, Jacksonville, Nashville, Chattanooga, Mobile and Savannah increased slightly between April 12 and May 10, but were 19 millions smaller than on the corresponding Wednesday of last year. Loans declined by \$699,000 from April 12 to May 10, but holdings of Government and other securities increased. Loans on May 10 were 26 millions less than a year ago, but holdings of securities increased 7 millions, an increase of approximately 8 millions in holdings of Government securities being offset in part by a decrease of nearly one million in other securities.

Time deposits increased slightly, and demand deposits by nearly 2.5 millions, from April 12 to May 10, but both classes of deposits show decreases compared with the same report date a year ago. Bankers' balances increased over those held four weeks earlier, and those held for correspondent banks were 1.1 greater than a year ago, but those maintained with other banks were 3.7 millions less.

Borrowings by these weekly reporting member banks declined from April 12 to May 10 by \$385,000, but were 3.3 millions greater than a year ago. Comparisons of principal items in the weekly report are set out in the table.

CONDITION OF MEMBER BANKS IN SELECTED CITIES

(000 Omitted)

May 10, 1933 April 12, 1933 May 11, 1932

	May 10, 1933	April 12, 1933	May 11, 1932
Loans:			
On Securities	\$ 57,967	\$ 60,181	\$ 61,721
All Others	121,926	120,411	144,193
Total Loans	179,893	180,592	205,914
U. S. Securities	83,324	81,910	75,341
Other Securities	44,697	44,184	45,662
Total Investments	128,021	126,094	121,003
Total Loans and Investments	307,914	306,686	326,917
Time Deposits	127,333	127,242	135,766
Demand Deposits	137,705	135,287	150,100
Due To Banks	53,678	44,770	52,558
Due From Banks	53,154	50,494	56,890
Borrowings from F. R. Bank	8,930	9,315	5,624

SAVINGS DEPOSITS OF 56 REPORTING BANKS

(000 Omitted)

	Number of Banks	April 1933	March 1933	April 1932	Percentage change April 1933 compared with:	
					March 1933	April 1932
Atlanta	3	\$ 27,289	\$ 26,274	\$ 32,195	+ 3.9	-15.2
Birmingham	3	15,654	15,615	17,473	+ 0.2	-10.4
Jacksonville	3	11,632	11,430	12,989	+ 1.8	-10.4
Nashville	4	19,871	21,226	24,831	- 6.4	-20.0
New Orleans	6	34,884	38,102	49,373	- 8.4	-29.3
Other Cities	37	58,661	59,410	66,178	- 1.3	-11.4
Total	56	167,991	172,057	203,039	- 2.4	-17.3

Debits to Individual Accounts The table which follows compares debits to individual accounts at 26 reporting cities in the Sixth District during April with debits for February, figures for March not having been compiled because of the banking holiday, and with those for April, 1932. The total for April is 6.3 per cent smaller than that for February, and 30.8 per cent less than for April last year.

(000 Omitted)

April 1933 February 1933 April 1932

	April 1933	February 1933	April 1932
Alabama—4 Cities			
Birmingham	\$ 79,572	\$ 83,075	\$106,208
Dothan	49,677	50,263	66,632
Mobile	1,293	1,074	1,691
Montgomery	16,546	19,132	23,505
	12,056	12,606	14,380
Florida—4 Cities			
Jacksonville	78,943	85,527	95,665
Miami	42,471	44,345	49,876
Pensacola	16,051	19,151	18,814
Tampa	3,664	4,334	4,640
	16,757	17,697	22,335
Georgia—10 Cities			
Albany	151,141	132,366	186,209
Atlanta	1,649	1,577	2,996
Augusta	96,834	89,742	117,418
Brunswick	13,145	7,818	15,014
Columbus	1,335	1,278	1,870
Elberton	6,725	6,336	8,438
Macon	415	409	612
Newnan	7,526	6,429	9,376
Savannah	1,145	777	899
Vadosta	20,585	16,304	26,973
	1,782	1,696	2,613
Louisiana—New Orleans			
	137,981	186,435	287,354
Mississippi—4 Cities			
Hattiesburg	24,634	28,849	25,037
Jackson	2,592	3,327	3,332
Meridian	12,428	16,737	12,324
Vicksburg	6,169	5,172	5,864
	3,445	3,613	3,517
Tennessee—3 Cities			
Chattanooga	85,262	78,781	104,862
Knoxville	19,480	21,439	27,458
Nashville	17,446	11,838	21,836
	48,336	45,504	55,568
Total 26 Cities	\$ 557,533	\$ 595,033	\$ 805,335

AGRICULTURE

Planting and growth of the season's agricultural crops have been delayed by excessive rains and lower than usual temperatures, and on May 1 crops were late in all of the six states of this District. In Alabama there was an estimated interference with farm work amounting to 32 per cent, compared with about 12 per cent last year. In the north and northwestern part of Florida there was damage from rain, low temperatures and from hail storms, but in the citrus belt weather conditions were more favorable. There was some damage to truck crops and yields are lower than was anticipated. Much of the corn which was well advanced early in April was destroyed and replanting was delayed by wet weather. The condition of oranges and grapefruit is higher than it was at the same time last year, the bloom has been good in most sections, and a good setting of fruit is indicated. Very little of the field crops had been planted in the northern part of Georgia by May 1, and in many cases land had not been plowed because of frequent heavy rains. Some replanting is reported in the southern part of the state but stands are generally from fair to good. Good deal of replanting of corn, cotton and rice will be necessary in Louisiana, but sugar cane is growing nicely and the outlook is reported to be promising for that crop. Much the same conditions prevail in Mississippi and Tennessee as in the other states. Tennessee wheat was in slightly better condition than a year ago, and the indicated crop of 2,760,000 bushels compares with 2,584,000 bushels produced in 1932. Tennessee's rye crop is forecast at 119,000 bushels, compared with 114,000 bushels in 1932.

Some improvement is reported in the condition of the early potato crop in the Southern States, the May 1 condition being reported at 75.9 per cent of normal as compared with 72.5 per cent a month earlier. The commercial, or shipping, crop in general reflects a somewhat better condition than the farm crop for home or local use.

The condition of peaches in five of the states of this District was considerably higher on May 1 than at the same time last year, and production is now expected to be much larger than the unusually low crop of 1932. Figures showing the condition, and the estimated production, for May 1, compared with last year, are shown in the table following.

	May 1 Condition (% of normal)		May 1 Forecast of Crop (Bushels)	
	1933	1932	1933	1932
Alabama	55	32	908,000	221,000
Florida	62	32	63,000	28,000
Georgia	58	38	5,100,000	1,170,000
Louisiana	41	31	142,000	96,000
Mississippi	44	34	420,000	132,000

Sugar Cane Final estimates by the United States Department of Agriculture place the 1932 production of sugar in Louisiana at 222,760 short tons, compared with 156,617 tons produced in 1931, and the production of syrup at 3,649,855 gallons, against 4,544,896 gallons in 1931.

Sugar Movement—Raw Sugar (Pounds)			
	April 1933	March 1933	April 1932
Receipts:			
New Orleans	101,833,847	94,108,902	163,682,120
Savannah	84,652,156	65,672,936	41,961,777
Meltings:			
New Orleans	92,236,695	92,711,405	107,042,614
Savannah	43,397,760	32,696,902	18,210,032
Stocks:			
New Orleans	35,393,128	26,180,533	108,416,711
Savannah	105,708,189	64,453,793	93,338,093
Refined Sugar (Pounds)			
	April 1933	March 1933	April 1932
Receipts:			
New Orleans	104,032,282	88,456,323	99,729,045
Savannah	45,541,819	29,489,573	24,991,352
Stocks:			
New Orleans	39,552,632	47,389,736	65,108,945
Savannah	17,802,864	10,953,383	18,066,504
Rice Movement—New Orleans			
	April 1933	March 1933	April 1932
Rough Rice—Barrels:			
Receipts	30,597	24,645	48,747
Shipments	15,834	23,631	43,485
Stocks	16,605	1,842	15,081
Clean Rice—Pockets:			
Receipts	36,872	53,077	80,976
Shipments	19,149	71,784	76,537
Stocks	171,592	153,869	132,042
Rice Millers Association Statistics (Barrels)			
	April	Aug. 1 to April 30	
Receipts of Rough Rice:			
Season 1932-33	1,032,473	8,257,640	
Season 1931-32	544,234	8,346,851	
Distribution of Milled Rice:			
Season 1932-33	1,101,619	7,841,531	
Season 1931-32	764,655	7,853,900	
Stocks of Rough and Clean Rice:			
April 30, 1933	Rough 760,005	Clean 1,073,106	
April 30, 1932	522,992	1,265,088	

Fertilizer Tag Sales Statistics compiled by the National Fertilizer Association show a further increase in sales of fertilizer tax tags by state authorities in the six states of this District in April over March, and an average increase of 27.7 per cent over sales in April last year. For the nine months August through April tag sales in these states have been 10.9 per cent greater than in that part of the season before. Comparisons by states are set out in the table.

	(Short Tons)				
	April 1933	March 1933	April 1932	August 1 through April 30 1932-33	1931-32
Alabama	131,550	76,600	98,850	243,950	201,250
Florida	21,092	19,609	16,060	306,793	309,396
Georgia	173,458*	206,203	138,766	423,979*	350,367
Louisiana	11,090	11,667	7,800	51,358	51,780
Mississippi	38,400	20,120	35,500	74,305	81,450
Tennessee	27,940	12,041	19,068	59,546	52,028
Total	403,530 *	346,240	316,044	1,159,931	1,046,271

*April figure for Georgia incomplete.

TRADE

Retail Trade Department store sales in the Sixth District increased by considerably more than the usual seasonal amount from March to April, but continued to be smaller than in the corresponding month a year ago. Total sales by 34 reporting firms gained 21.1 per cent in April over March, but were 12.5 per cent less than in April, 1932. On a daily average basis, however, the increase from March to April was 30.7 per cent, and when adjusted for the usual seasonal variation and the changing date of Easter, which came in April this year, the adjusted index shows a gain of 14.5 per cent over March, as against an increase at the same time last year of 1.3 per cent.

Stocks of merchandise on hand at the close of April were 1.2 per cent smaller in value than a month earlier, and were 27.1 per cent less than a year ago. The rate of turnover was higher, both for the month of April and for the first four months of 1933, than in corresponding periods last year. Accounts receivable declined 0.9 per cent over the month and were 14.2 smaller than for April, 1932, and collections during the month increased 10.2 per cent over those in March, but were 23.9 per cent less than in April last year.

The ratio of collections during March to accounts outstanding and due at the beginning of the month was 26.3 per cent, for March 24.0 per cent, and for April last year 29.1 per cent. For installment accounts the ratio for April was 13.9 per cent, for March 12.2 per cent, and for April a year ago, 15.1 per cent. Collection ratios for April for individual cities were: Atlanta 25.0; Birmingham 17.4; Chattanooga 22.7; Nashville 26.6; New Orleans 33.6; and Other Cities 25.7.

All of these statistics are based upon reports in actual dollar amounts and the percentage comparisons in the statement, and the index numbers on page 8, make no allowance for changes in the level of prices.

RETAIL TRADE IN THE SIXTH DISTRICT DURING APRIL, 1933

Based on confidential reports from 34 department stores

	COMPARISON OF NET SALES			COMPARISON OF STOCKS		RATE OF STOCK TURNOVER			
	April 1933 with April 1932	April 1933 with March 1933	Jan. 1 to April 30, 1933 with same period in 1932	April 30, 1933 with April 30, 1932	April 30, 1933 with March 31, 1933	April 1932	April 1933	Jan. 1 to April 30 1932	1933
Atlanta (3)	-17.6	+ 1.6	-21.4	-18.7	+1.8	.35	.33	1.34	1.23
Birmingham (4)	-20.5	+ 5.9	-25.1	-26.4	+3.1	.20	.23	.79	.84
Chattanooga (4)	-22.3	+30.3	-29.4	-39.7	-0.2	.19	.23	.70	.77
Nashville (4)	+ 1.7	+26.3	-12.5	-22.3	+6.7	.18	.23	.71	.82
New Orleans (5)	- 9.7	+48.7	-22.6	-27.8	-5.5	.19	.22	.74	.71
Other Cities (14)	- 7.9	+16.6	-17.3	-32.9	-4.3	.19	.26	.67	.88
DISTRICT (34)	-12.5	+21.1	-21.3	-27.1	-1.2	.22	.24	.82	.85

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

Wholesale Trade April sales reported by 104 wholesale firms in the Sixth District averaged 9.6 per cent greater than in March, and only 1.6 per cent less than in April last year. April sales increased over March in five lines and declined somewhat in three. Sales of dry goods were 21.6 per cent greater than in April, 1932, and, because of unusual sales, electrical supply sales also show a gain over that month. In the table are shown percentage comparisons of reported figures, and index numbers appear on page 8.

WHOLESALES TRADE IN APRIL, 1933
Sixth Federal Reserve District*

	Number of Firms	Percentage Comparisons		
		April 1933 with: March 1933	April 1932	Jan.-April 1933 with same period in 1932
All Lines Combined:				
Sales	104	+ 9.6	- 1.6	-11.2
Stocks on hand	27	+ 0.6	-18.1	-----
Accounts receivable	50	- 1.0	- 8.3	-----
Collections	53	+10.9	- 6.7	-----
Groceries:				
Sales	24	- 6.0	- 7.1	-10.5
Atlanta	3	- 0.0	-13.1	-11.8
Jacksonville	4	-15.4	-22.6	-20.5
New Orleans	5	- 4.6	+ 1.4	-10.0
Vicksburg	3	+ 1.5	+12.3	+ 7.8
Other Cities	9	- 4.3	- 7.5	- 7.3
Stocks on hand	3	- 5.9	-17.7	-----
Accounts receivable	11	- 1.4	- 2.6	-----
Collections	12	+ 0.9	- 1.1	-----
Dry Goods:				
Sales	16	+15.1	+21.6	+ 4.6
Nashville	3	+26.0	+21.2	+ 1.0
Other Cities	13	+12.4	+21.7	+ 5.5
Stocks on hand	8	- 1.4	-20.1	-----
Accounts receivable	9	+ 0.7	-11.2	-----
Collections	11	+22.8	+11.5	-----
Hardware:				
Sales	26	+ 7.2	-10.2	-10.7
Nashville	3	+20.0	-17.9	-16.6
New Orleans	5	+ 7.1	- 6.7	- 7.4
Other Cities	18	+ 4.7	-10.0	-11.0
Stocks on hand	7	+ 1.5	-21.7	-----
Accounts receivable	15	- 2.3	- 7.5	-----
Collections	15	+18.6	-20.1	-----
Furniture:				
Sales	10	+24.3	-26.2	-36.9
Atlanta	4	+33.9	- 7.2	-21.0
Other Cities	6	+21.0	-31.4	-40.8
Stocks on hand	6	+ 2.7	- 4.4	-----
Accounts receivable	7	- 4.5	-24.6	-----
Collections	6	+19.6	-18.3	-----
**Electrical Supplies:				
Sales	14	+113.4	+59.2	- 7.3
New Orleans	4	-10.8	-21.1	-30.3
Other Cities	10	+158.2	+96.7	+ 4.3
Stocks on hand	3	+ 3.7	-18.0	-----
Accounts receivable	4	+ 5.4	-16.1	-----
Collections	3	+38.3	-12.6	-----
Drugs:				
Sales	8	- 1.3	-14.4	-18.0
Accounts receivable	4	+ 0.3	- 1.0	-----
Collections	4	+ 5.9	-14.4	-----
**Stationery:				
Sales	4	- 5.2	-44.4	-45.8

*Based upon confidential reports from 104 firms.

**The increase shown in sales of electrical supplies are due partly to a large, unusual sale by one reporting firm, and the decreases shown in sales of stationery, compared with April, 1932, and for the first four months of the year, are due to unusual sales during those periods last year.

Life Insurance Sales of new, paid-for, ordinary life insurance in the six states of this district increased by an average of 12.1 per cent in April over March, and averaged 13.3 per cent less than in April last year. Cumulative totals for the first four months of the year average 23.1 per cent less than in that part of 1932, as indicated by the figures in the table taken from those compiled by the Life Insurance Sales Research Bureau.

	(000 Omitted)				Percentage Comparison	
	April 1933	March 1933	April 1932	January-April, Inc. 1933		
Alabama	\$ 3,380	\$ 3,363	\$ 3,901	\$13,265	\$16,229	-18.3
Florida	3,538	3,406	4,195	13,781	18,305	-24.7
Georgia	5,903	5,617	7,455	21,763	29,906	-27.2
Louisiana	4,376	3,032	4,752	14,463	18,650	-22.5
Mississippi	2,024	1,361	2,301	6,660	9,143	-27.2
Tennessee	5,807	5,541	6,273	21,626	26,828	-19.4
Total	\$25,028	\$22,320	\$28,877	\$91,558	\$119,061	-23.1

Commercial Failures According to statistics compiled by Dun & Bradstreet, Inc., there were 1,921 business failures in the United States during April, as compared with 1,948 in March and with 2,816 in April, 1932, and liabilities for the month amounted to \$51,097,384, against \$48,500,212 for March and \$101,068,693 for April last year.

In the Sixth District April failures numbered 73, the smallest number for any month since May, 1930, and liabilities were \$1,401,400, smaller than for any other month since May, 1931.

Grain Exports—New Orleans (Bushels)

	April 1933	April 1932	July 1 through April 30 1932-33	1931-32
Wheat	8,633	855,236	1,166,855	7,307,067
Corn	19,643	5,533	1,172,763	76,489
Oats	19,723	39,176	335,355	350,396
Barley	-----	-----	-----	112,285
Total	47,999	899,945	2,674,973	7,846,237

INDUSTRY

Building Permits There was a further increase of 17 per cent in the value of buildings for which permits were issued during April, at twenty reporting cities of the Sixth District, although the total was still at a low level, and the April figure was smaller than a year ago by 64.5 per cent. Nine of these cities reported gains over March, and only three show increases over April, 1932.

For the first four months of 1933 total permits at these twenty cities have amounted to \$2,894,531, smaller by 53 per cent than the total for the same part of 1932.

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

City	Number		Value		Percentage change in value
	April 1933	April 1932	April 1933	April 1932	
Alabama:					
Anniston	5	8	\$ 3,450	\$ 2,155	+60.1
Birmingham	127	157	43,071	92,298	-53.3
Mobile	22	36	14,475	40,733	-64.5
Montgomery	111	100	21,832	798,532	-97.3
Florida:					
Jacksonville	314	339	59,395	112,155	-47.0
Miami	253	267	75,624	108,931	-30.6
Miami Beach	34	22	161,950	173,800	- 6.8
Orlando	31	25	12,719	4,920	+158.5
Tampa	153	225	24,745	51,301	-51.8
Georgia:					
Atlanta	201	404	87,083	159,770	-45.5
Augusta	35	60	5,096	34,064	-85.0
Columbus	76	28	8,170	13,431	-39.2
Macon	95	104	8,763	102,421	-91.4
Savannah	9	19	6,145	8,680	-29.2
Louisiana:					
New Orleans	79	97	103,668	362,394	-71.4
Alexandria	53	70	13,033	18,842	-30.8
Tennessee:					
Chattanooga	196	233	28,030	38,847	-27.8
Johnson City	1	4	50	800	-93.8
Knoxville	32	x	69,510	64,062	+ 8.5
Nashville	147	137	70,484	111,551	-36.8
Total 20 Cities	1,974	2,335	\$817,293	\$2,299,687	-64.5

Contract Awards The value of contracts awarded in the Sixth District during April, according to statistics compiled by the F. W. Dodge Corporation, and subdivided into district totals by the Federal Reserve Board's Division of Research and Statistics, declined 31.9 per cent compared with March, to the lowest level on record, and was 59.6 per cent less than in April, 1932. Residential contracts declined considerably less than other classes of contracts. For the first four months of 1933, the total is 7.1 per cent greater than in that part of 1932, because of large awards in January of this year.

State totals for this district show gains over March in Alabama and Tennessee, but decreases for the other four states and declines in all six states compared with April, 1932.

For the 37 states east of the Rocky Mountains, the April total was 5.6 per cent less than for March, but residential contracts gained 19.5 per cent. All classes of contracts were less than a year ago.

Comparisons for the month are set out in the table. Parts of the figures for Louisiana and Mississippi apply to other Federal Reserve Districts.

	April 1933	March 1933	Percentage Comparison	April 1932	Percentage Comparison
Sixth District-Total	\$2,695,284	\$3,958,902	-31.9	\$ 6,678,020	-59.6
Residential	1,418,091	1,720,101	-17.6	1,832,765	-22.6
All Others	1,277,193	2,238,801	-43.0	4,845,255	-73.6
State Totals:					
Alabama	378,500	160,100	+136.4	552,200	-31.5
Florida	630,400	693,900	-9.2	1,012,700	-37.8
Georgia	843,100	1,517,600	-44.4	2,816,600	-70.1
Louisiana	317,600	1,536,400	-79.3	1,518,500	-79.1
Mississippi	117,800	312,700	-62.3	865,200	-86.4
Tennessee(6th Dist)	557,400	324,100	+72.0	772,100	-27.8
United States-Total	56,573,000	59,958,500	-5.6	121,704,800	-53.5
Residential	19,143,600	16,021,000	+19.5	28,894,700	-33.7
Non-Residential	23,806,700	26,359,100	-9.7	45,515,000	-47.7
Public Works and Utilities	13,622,700	17,578,400	-22.5	47,295,100	-71.2

Lumber The increases in orders booked with Southern Pine mills immediately following the resumption of normal banking operations subsided after the first of April but after two weeks was resumed, and for the five weeks ended May 6 orders of mills reporting to the Southern Pine Association averaged 26.4 per cent greater than for corresponding weeks a year ago, and were 32.1 per cent greater than production by the same mills, while at the same time last year orders were about 4.5 per cent less than production. For the week ended April 22 orders exceeded production by 35.3 per cent, for the week ended April 29 by 77.8 per cent, and for the week ended May 6 by 43.3 per cent. Press reports indicate increased activity, both in inquiries and actual buying, in all parts of the Southern Pine producing territory, and price advances of a few weeks ago are being maintained. Comparisons of weekly figures are given in the table.

Week Ended	Number of Mills	(In thousands of feet)				Unfilled Orders	
		1933	1932	1933	1932	1933	1932
April 8	106	21,334	20,265	21,769	23,498	64,586	69,986
April 15	102	20,818	21,725	19,675	23,359	56,988	66,620
April 22	100	26,200	21,600	19,371	22,743	57,226	58,983
April 29	93	36,515	23,252	20,534	22,889	65,975	61,821
May 6	101	32,843	22,150	22,923	21,692	76,694	64,768

Cotton Consumption Total consumption of cotton by American mills during April declined 4.8 per cent compared with the longer month of March, but was 28.4 per cent greater than in April, 1932. On a daily average basis, however, consumption increased 2.9 per cent from March to April. In the cotton-growing states April consumption was 5.6 per cent less, but the daily average 2 per cent greater, than in March, and 25.2 per cent greater than in April last year, while in other states total consumption declined 0.6 per cent but the daily average increased 7.4 per cent from March to April and was 46.5 per cent greater than a year ago.

Exports of cotton declined 10.6 per cent from March to April and were 19.9 per cent less than in April, 1932. Stocks of cotton declined over the month, and were somewhat less than a year ago, and the number of spindles active was about the same as in March and in April last year.

Cumulative totals for the nine months of the cotton season, August through April, indicate the consumption of 4,218,001 bales in the United States, 7.3 per cent greater than consumption in that part of the season before. In the cotton-growing states consumption during this period has amounted to 3,523,288 bales, a gain of 9.1 per cent over the corresponding part of the previous season, and other states have consumed 694,713 bales, a decrease of 1 per cent from the season before. Exports for the period have been 6,521,174 bales, a decline of 11.8 per cent compared with exports during that part of the previous season. Census Bureau figures for the month are shown comparatively in the table.

	Cotton Consumption—Bales		
	April 1933	March 1933	April 1932
Cotton Consumed	470,685	494,167	366,481
Stocks	9,519,503	10,249,885	9,746,337
In Consuming Establishments	1,367,956	1,343,314	1,533,599
In Public Storage and at Com- presses	8,151,547	8,906,571	8,212,738

Exports	436,450	487,988	544,563
Imports	7,337	13,354	15,720
Active Spindles—Number	23,416,680	23,429,122	23,362,862

Cotton-Growing States			
Cotton Consumed	389,316	412,305	310,946
Stocks	8,761,557	9,475,866	8,983,087
In Consuming Establishments	1,100,658	1,066,519	1,212,576
In Public Storage and at Com- presses	7,660,899	8,409,347	7,770,511
Active Spindles—Number	16,752,042	16,726,544	16,596,850

Other States			
Cotton Consumed	81,369	81,862	55,535
Stocks	757,946	774,019	763,250
In Consuming Establishments	267,298	276,795	321,023
In Public Storage and at Com- presses	490,648	497,224	442,227
Active Spindles—Number	6,664,638	6,702,578	5,766,012

Census Bureau figures for Alabama, Georgia and Tennessee, the three states of this district for which these statistics are compiled separately, show an average decrease of 4.6 per cent in total consumption, but an increase of 3.0 per cent in the daily average, from March to April, and total consumption was 22 per cent, and daily average 26.9 per cent, greater than in April, 1932. For the nine months of the cotton season consumption in these states has been 8.5 per cent greater than in that part of the season before, increases of 11.1 per cent for Alabama and 8.8 per cent for Georgia being partly offset by a decrease of 2.3 per cent for Tennessee. Comparisons for these three states are shown in the table.

	Cotton Consumption—Bales				
	April 1933	March 1933	April 1932	August 1 to April 30 1932-33	1931-32
Alabama	50,590	52,464	43,728	460,776	414,862
Georgia	83,954	89,804	66,901	746,288	685,988
Tennessee	12,246	11,665	9,707	111,051	113,642
Total	146,790	153,933	120,336	1,318,115	1,214,492

Cotton Manufacturing The volume of orders booked by reporting cloth and yarn mills in the Sixth District declined somewhat from the larger volume in March, to April, but shipments exhibited a further increase over March, and unfilled orders also increased. The number of workers on the payrolls of both cloth and yarn mills increased in April and cloth mills in April employed 6.3 per cent, and yarn mills 16.9 per cent, more workers than they did in April, 1932. While smaller than for March, April orders were much greater than in that month a year ago. Stocks of both classes of mills declined, and were smaller than at the same time a year ago. Percentage comparisons of reported figures are set out in the table.

	Number of Mills	Percentage change April 1933 compared with	
		March 1933	April 1932
Cotton Cloth:			
Production	17	-0.4	+18.0
Shipments	16	+35.7	+45.7
Orders booked	12	-7.8	+206.3
Unfilled orders	14	+23.2	+77.1
Stocks on hand	15	-9.5	+8.5
Number on payroll	16	+3.2	+6.3
Cotton Yarn:			
Production	14	+17.5	+27.6
Shipments	13	+25.3	+38.0
Orders booked	8	-29.4	+98.3
Unfilled orders	10	+2.2	+19.7
Stocks on hand	12	-9.4	+7.2
Number on payroll	13	+6.1	+16.9

Cotton Seed and Cotton Seed Products Operations of cotton seed oil mills in the Sixth District, and throughout the country, exhibited a further seasonal decline compared with earlier months of the season.

Although receipts and crushings of seed for the cotton season August through April have been considerably smaller than in the corresponding part of the season before, because of the smaller cotton crop produced last year, stocks of seed on hand at the mills, both in this district and in the country as a whole, were greater at the end of April than at the same time last year. Production of the principal cottonseed commodities was smaller than during the season before, and while stocks of crude oil and of cake and meal were greater, stocks of hulls and of linters were smaller than a year ago. Combined totals for Georgia, Alabama, Louisiana and Mississippi are compared 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 1932-33	March 31 1931-32	Aug. 1 to 1932-33	April 30 1931-32
Cotton Seed, Tons:				
Received at mills	1,265,293	1,763,790	4,363,056	5,443,303
Crushed	1,138,426	1,653,610	4,067,053	4,925,337
On Hand, April 30	173,773	113,961	594,997	527,738
Production:				
Crude Oil, lbs.	365,971,940	542,353,124	1,263,946,800	1,555,951,926
Cake and Meal, tons	496,038	724,270	1,838,240	2,214,851
Hulls, tons	325,141	465,483	1,151,795	1,390,218
Linters, bales	197,246	290,211	643,044	798,310
Stocks at mills, April 30				
Crude Oil, lbs.	27,795,505	26,532,983	86,370,065	80,938,502
Cake and Meal, tons	72,990	56,518	221,453	157,019
Hulls, tons	25,405	82,108	94,709	207,552
Linters, bales	65,974	95,799	253,986	282,971

*Georgia, Alabama, Louisiana and Mississippi.

Electric Power Production of electric power by public utility power plants in the six states of this district increased by an average of 6.3 per cent in March as compared with the shorter month of February, and averaged 9.4 per cent less than in March, 1932. Production declined over the month, contrary to the average, in Florida and Louisiana, and decreases are shown from March last year in five of these states, only Georgia recording an increase. For the first quarter of 1933, production of electric power has been 17.1 per cent greater in Georgia than in that part of 1932, but the other five states show decreases, and the average for the six states is a decrease of 10 per cent. Production during this period by use of water power has been 5.3 per cent, and by use of fuels 18.9 per cent, less than the first quarter of 1932. Comparisons of figures, which are from those compiled by the Geological Survey, are shown in the table.

Production of Electric Power (000 k. w. hours)

	March 1933	February 1933	March 1932
Alabama	134,126	118,026	145,858
Florida	53,877	54,290	56,270
Georgia	98,324	95,812	89,765
Louisiana	54,464	57,540	79,050
Mississippi	3,792	3,612	4,183
Tennessee	85,146	74,826	99,039
Total	429,729	404,106	474,165
By use of:			
Water Power	299,660	272,564	311,572
Fuels	130,069	131,542	162,593
Fuels Consumed in Production of Electric Power:			
Coal—tons	9,385	7,783	13,194
Fuel Oil—bbls.	176,288	171,151	212,962
Natural Gas—000 cu. ft.	1,219,660	1,265,167	1,531,468

Note: March figures preliminary—February figures slightly revised.

Bituminous Coal Mining Preliminary statistics compiled by the United States Bureau of Mines indicate a seasonal decline of 17.6 per cent in the production of bituminous coal during April as compared with March, and a decrease of 3.9 per cent compared with production in April, 1932. However, because of the shorter month, the daily average output declined only 9.9 per cent from March to April and was the same as for April last year. Comparisons of the preliminary total for April with production in certain previous months is indicated below.

	Total Production (tons)	Number of Working days	Average per working day (tons)
April 1933	19,510,000	24.7	790,000
March 1933	23,685,000	27	877,000
February 1933	27,134,000	23.9	1,135,000
April 1932	20,300,000	25.7	790,000

For the first four months of 1933 total production of bituminous coal in the United States amounted to 97,389,000 tons, a decrease of 10.2 per cent compared with the production of 108,455,000 tons during that part of 1932.

Weekly figures for Alabama indicate that April production was nearly 5 per cent above that of March, but about 5 per cent less than in April, 1932, and in Tennessee the weekly figures for April average a little more than 3 per cent below those for March and 4 per cent less than a year ago.

Week Ending:	Alabama		Tennessee	
	1933	1932	1933	1932
April 8	136,000	154,000	51,000	47,000
April 15	138,000	146,000	52,000	54,000
April 22	151,000	151,000	53,000	55,000
April 29	149,000	151,000	49,000	57,000

Pig Iron Production Total production of pig iron in the United States, according to statistics compiled and published by the Iron Age, increased 15.1 per cent, and daily average output gained 18.9 per cent, in April over March, and April production was 26.9 per cent less than in that month a year ago. The number of furnaces active on May 1 increased by 10 over the number active a month earlier, but was smaller by 12 than at the same time a year ago.

Alabama production of pig iron increased 11.5 per cent, and daily average output gained 15.3 per cent, in April over March, and was 56.3 per cent smaller than in April, 1932. The number of furnaces active was the same on May 1 as a month earlier, but since the first of May one additional furnace has been blown in. Press reports indicate that prior to the advance in the price of iron at Birmingham to \$12 per ton, on April 15, consumers covered most of their second quarter requirements, and that for the first time in three years the furnaces had a comfortable tonnage on their books.

Cumulative totals for the first four months of 1933 for the United States amount to 2,288,744 tons, a decrease of 39.1 per cent compared with the production of 3,757,196 tons during that part of 1932, and in Alabama output during the first four months of 1933 totaled 112,287 tons, smaller by 64.9 per cent than the production of 319,815 tons during the same period a year ago. Comparisons for the month are shown in the table.

	Production—Tons		Furnaces Active* Number
	Total	Daily Average	
United States:			
April 1933	623,618	20,787	48
March 1933	542,011	17,484	38
August 1932	530,576	17,115	46
April 1932	852,897	28,430	60
Alabama:			
April 1933	30,976	1,033	2
March 1933	27,783	896	2
August 1932	23,292	751	3
April 1932	70,838	2,361	7

* First of following month.

Naval Receipts of both turpentine and rosin at the three principal naval stores markets of the district increased seasonally in April over March, and there was an increase of 6.8 per cent in receipts of turpentine but a small decrease in rosin compared with April last year. Cool weather and rain, particularly in southwest Georgia and northwest Florida, operated to lessen the gain over April, 1932, which was expected by the trade to be much larger than that shown by the figures. Stocks of both commodities declined from March 31 to April 30 and were smaller than for April a year ago. The announcement of the cessation of gold exports was accompanied by a marked increase in the demand for both commodities, both domestic and foreign, and as a result the price of turpentine on the Savannah market increased approximately \$3.75 a round barrel between April 7, when it was 36 cents a gallon, and May 6, when the price was 43½ cents, and the advance in prices of rosin was approximately \$1.50 per round barrel during the same period.

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

	April 1933	March 1933	April 1932
Receipts-Turpentine (1)			
Savannah	8,478	2,752	7,162
Jacksonville	7,849	3,395	7,576
Pensacola	1,849	563	2,280
	18,176	6,710	17,018
Receipts-Rosin (2)			
Savannah	30,263	13,558	28,340
Jacksonville	27,922	20,202	28,667
Pensacola	5,187	2,036	7,063
	63,372	35,796	64,070
Stocks-Turpentine (1)			
Savannah	7,022	8,063	5,905
Jacksonville	35,273	36,712	40,570
Pensacola	16,917	18,904	22,472
	59,212	63,679	68,947
Stocks-Rosin (2)			
Savannah	101,315	111,563	170,226
Jacksonville	102,573	116,429	151,771
Pensacola	8,638	9,358	15,224
	212,526	237,350	337,221

(1) Barrels of 50 gallons.
(2) Barrels of 500 pounds.

MONTHLY INDEX NUMBERS COMPUTED BY FEDERAL RESERVE BANK OF ATLANTA
MONTHLY AVERAGE 1923-1925=100

	Feb. 1933	March 1933	April 1933	Feb. 1932	March 1932	April 1932
DEPARTMENT STORE TRADE—SIXTH DISTRICT (1)						
Daily Average Sales—Unadjusted						
Atlanta	88.9	104.9	115.1	112.1	131.4	134.3
Birmingham	43.8	42.3	48.4	55.9	61.2	58.6
Chattanooga	36.3	34.6	48.7	48.8	52.2	59.5
Nashville	49.1	48.7	66.4	58.7	65.3	62.8
New Orleans	49.2	35.7	57.4	58.0	58.1	61.1
DISTRICT	52.4	49.6	64.8	63.7	69.3	70.9
Daily Average Sales—Adjusted*						
Atlanta	104.6	112.8	106.6	131.9	132.7	131.7
Birmingham	48.7	44.5	47.9	62.1	60.6	61.7
Chattanooga	45.9	38.9	47.7	61.8	54.9	62.0
Nashville	57.8	54.1	64.5	69.1	67.3	64.1
New Orleans	55.9	39.7	53.6	65.9	60.5	60.5
DISTRICT	59.5	53.9	61.7	72.4	70.7	71.6
Monthly Stocks—Unadjusted						
Atlanta	70.2	71.6	72.8	83.4	85.8	89.6
Birmingham	39.0	37.2	38.4	53.1	54.5	52.1
Chattanooga	37.5	37.9	37.8	59.0	61.7	62.7
Nashville	48.3	53.6	57.2	68.2	72.5	73.9
New Orleans	52.8	51.5	48.6	66.8	67.3	67.3
DISTRICT	50.5	50.4	49.8	66.8	68.0	68.1
Monthly Stocks—Adjusted*						
Atlanta	73.1	70.2	69.3	86.9	84.1	85.3
Birmingham	40.6	36.5	36.6	55.3	53.4	49.6
Chattanooga	38.7	35.8	36.0	60.8	58.2	59.7
Nashville	50.8	52.5	55.0	71.8	71.1	71.1
New Orleans	52.8	49.5	46.7	66.8	64.7	64.7
DISTRICT	51.5	48.9	47.4	68.2	66.0	64.9
WHOLESALE TRADE—SIXTH DISTRICT—TOTAL						
Groceries	33.2	38.2	41.8	41.7	45.1	43.0
Dry Goods	31.8	38.9	36.5	40.9	46.5	42.7
Hardware	34.0	41.8	48.1	34.8	40.6	37.8
Furniture	31.9	35.5	38.1	37.5	41.5	41.4
Electrical Supplies	28.4	22.4	27.9	49.0	37.9	37.0
Stationery	30.1	33.0	70.5	45.9	44.0	44.3
Drugs	25.3	27.1	25.7	57.5	40.0	46.2
	53.6	57.0	56.2	65.9	73.5	65.7
LIFE INSURANCE SALES—SIX STATES—TOTAL						
Alabama	54.6	53.2	59.6	67.6	73.1	68.8
Florida	51.2	49.6	49.8	53.6	64.4	57.5
Georgia	56.9	57.6	59.8	71.5	79.8	70.9
Louisiana	57.8	61.2	64.4	78.0	84.9	81.3
Mississippi	58.3	47.9	69.1	69.4	76.9	75.0
Tennessee	38.5	31.1	46.3	53.8	47.4	52.6
	57.4	58.9	61.7	70.4	73.1	66.7
BUILDING PERMITS—TWENTY CITIES						
Atlanta	5.2	6.2	7.3	12.4	12.5	20.4
Birmingham	2.2	3.3	5.6	6.7	29.9	10.3
Jacksonville	2.7	3.1	2.9	4.9	4.8	6.2
Nashville	5.0	7.6	7.2	46.3	15.5	13.6
New Orleans	7.5	12.4	11.1	18.9	11.0	17.6
Fifteen Other Cities	8.3	5.7	8.1	12.1	10.3	28.1
	5.4	7.1	8.3	10.3	9.9	26.7
CONTRACT AWARDS—SIXTH DISTRICT—TOTAL						
Residential	9.6	11.3	7.7	16.0	13.5	19.0
All Others	4.9	12.3	10.1	9.1	11.6	13.1
	12.7	10.6	6.1	20.5	14.8	23.0
WHOLESALE PRICES—UNITED STATES†						
ALL COMMODITIES						
Farm Products	59.8	60.2	60.4	66.3	66.0	65.5
Foods	40.9	42.8	44.5	50.6	50.2	49.2
Other Commodities	53.7	54.6	56.1	62.5	62.3	61.0
Hides and leather products	66.0	65.8	65.3	71.3	70.9	70.9
Textile products	68.0	68.1	69.4	78.3	77.3	75.0
Fuel and lighting	51.2	51.3	51.8	59.5	58.0	56.1
Metals and metal products	63.6	62.9	61.5	68.3	67.9	70.2
Building materials	77.4	77.2	76.9	80.9	80.8	80.3
Chemicals and drugs	69.8	70.3	70.2	73.4	73.2	72.5
Housefurnishing goods	71.3	71.2	71.4	75.5	75.3	74.4
Miscellaneous	72.3	72.2	71.5	77.5	77.1	76.3
	59.2	58.9	57.8	64.7	64.7	64.7
COTTON CONSUMPTION—UNITED STATES						
Cotton-Growing States	86.9	97.2	92.6	88.5	96.1	72.3
All Other States	108.1	118.0	111.4	104.5	113.9	89.2
Georgia	44.7	51.5	51.2	53.4	57.0	34.9
Alabama	98.2	115.2	107.7	98.7	106.6	85.9
Tennessee	138.6	152.6	147.2	135.2	153.3	127.2
	108.9	117.2	123.0	114.3	127.0	97.5
COTTON EXPORTS—UNITED STATES						
	90.6	79.4	71.0	157.9	150.8	88.8
PIG IRON PRODUCTION—United States						
Alabama	18.6	18.1	20.9	32.3	32.4	28.5
	12.7	12.0	13.3	39.1	29.3	30.5

*Adjusted for Seasonal Variation. †Compiled by Bureau of Labor Statistics. 1926=100.