

MONTHLY REVIEW

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

FEDERAL RESERVE BANK OF ATLANTA

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NATIONAL SUMMARY OF BUSINESS CONDITIONS Prepared by Federal Reserve Board

Industrial production increased further from June to July, contrary to seasonal tendency, and in recent weeks has continued at relatively high level. Since the middle of July there have been reductions in wholesale prices of leading raw materials while prices of many other products have advanced.

Production and Employment Volume of industrial output, as measured by the Board's seasonally adjusted index, advanced from 91 per cent of the 1923-1925 average in June to 98 per cent in July, which compares with 60 per cent in March. The principal increase in July was at steel plants where activity advanced from 46 per cent of capacity to 59 per cent. Production in the lumber and coal industries was also in larger volume and daily average output of automobiles showed none of the usual seasonal decline. Output at shoe factories and woolen mills continued at an unusually high rate while consumption of cotton by domestic mills decreased somewhat. Cigarette production declined sharply from the high level of May and June. Since the middle of July a decrease has been reported in the output of steel.

Working forces and payrolls at factories increased considerably between the middle of June and the middle of July. As in other recent months the largest increases were generally at establishments fabricating raw materials into semi-finished products.

Value of construction contracts awarded, as reported by the F. W. Dodge Corporation, showed a decline in July followed by an increase in the first half of August. Total awards during the six weeks were in about the same volume as in the preceding six weeks and in larger volume than in earlier periods this year.

Department of Agriculture estimates as of August 1, indicate harvests generally smaller than a year ago. The cotton crop is forecast at 12,314,000 bales, a reduction of 700,000 bales from last season, reflecting curtailment in acreage as a part of the program of the Agricultural Adjustment Administration, offset in large

part by an unusually high yield per acre. The wheat crop is estimated at 500,000,000 bushels, a reduction of 225,000,000 bushels from last year's small harvest, and feed crops are expected to be unusually small.

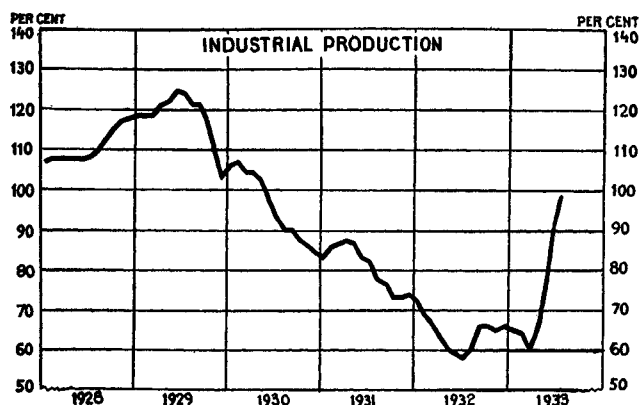
Distribution Freight traffic increased further from June to July by a substantial amount, but in recent weeks shipments, particularly of miscellaneous freight and grains, have been somewhat smaller. Department store sales declined in July by about the usual seasonal amount; they were larger than a year ago, however, and trade reports for the first half of August indicate an increase in sales.

Wholesale Prices Wholesale prices of commodities increased further during the first three weeks of July and, according to the Index of the Bureau of Labor Statistics, there has been little change in their general level since that time. Prices of grains, cotton, and many imported raw materials, however, were considerably lower in the third week of August than in the middle of July while prices of textiles were higher, reflecting in part the application of the processing tax on cotton. Prices of leather and coal also advanced during this period.

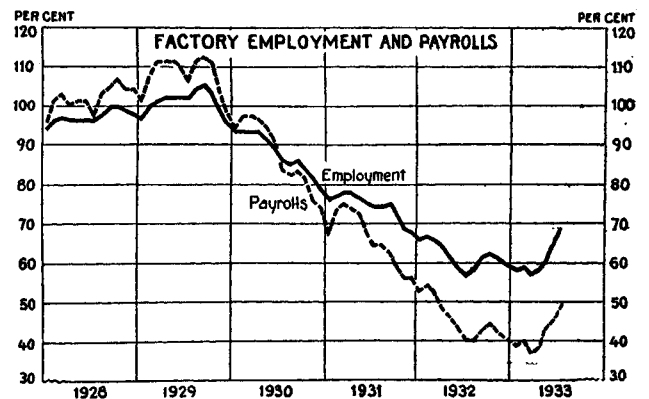
Foreign Exchange In the exchange market the value of the dollar in terms of the French franc advanced from a low of 69 per cent of its gold parity on July 18 to 75 per cent at the beginning of August and since that time has fluctuated between 73 and 75 per cent.

Bank Credit Net demand deposits of weekly reporting member banks in 90 cities declined between the middle of July and the middle of August, owing in large part to further withdrawals of bankers' balances from banks in New York City and elsewhere. The banks' loans decreased by \$71,000,000 during the period, reflecting chiefly a reduction in loans to brokers and dealers in securities. Their holdings of United States Government securi-

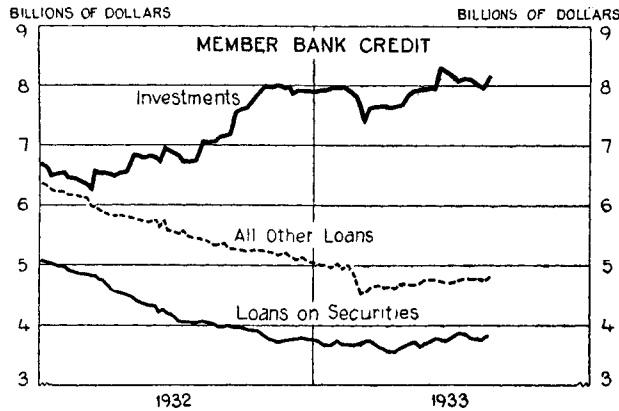
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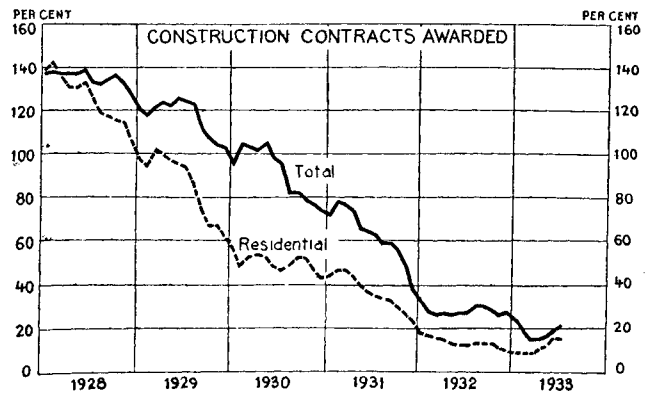
Index numbers of production of manufactures and minerals combined adjusted for seasonal variations (1923-1925 average=100). Latest figure July Preliminary 98.



Index numbers of factory employment and payrolls, without adjustment for seasonal variations (1923-25 average=100). Latest figure July Employment 68.4 payrolls 49.9.



Wednesday figures for reporting member banks in 90 cities. Latest figures are for Wednesday, August 16.



Indexes based on three-month moving averages of F. W. Dodge data for 37 Eastern States, adjusted for seasonal variation. (1923-25 average=100). July preliminary, Total 22, Residential 13.

SIXTH DISTRICT SUMMARY

Available business statistics for July relating to the Sixth District show a decline in retail trade smaller than usually occurs at that time of year, a further gain in wholesale distribution, increases in life insurance sales and bank debits, in coal and iron production, and in cotton mill employment, and improvement in agricultural prospects, over earlier months, but there were decreases in building permits and in contracts awarded for construction projects, and a small decline in outstanding bank credit.

Department store sales declined 16.8 per cent from June to July, but were 4.8 per cent greater than in July last year. At the same time a year ago there was a decrease of 23.3 per cent from June to July. After allowance for the usual decline at that time, however, the adjusted index of daily average sales rose 11.6 per cent over that for June, and was 6.2 per cent above the adjusted index for July, 1932. Wholesale trade, contrary to seasonal tendency, has increased each month since February, and for July sales of 102 firms were 48.5 per cent greater than in that month a year ago. Life insurance sales increased 4.8 per cent from June to July and were 15.1 per cent greater than in July, 1932, and bank debits increased 8.9 per cent over June and were 13.8 per cent larger than a year ago.

Prospective production of corn, wheat, hay and potatoes in this District increased from July 1 to August 1, according to estimates by the United States Department of Agriculture, and increases over 1932 are indicated for corn, tobacco, potatoes and fruits. Because of a higher condition, and a much higher indicated yield per acre, the August estimate indicates larger production of cotton this year than last in Alabama, Florida, Georgia and Mississippi, after allowing for acreage reduction and average abandonment.

Cotton consumption, and operations of textile mills, declined somewhat in July, but continued substantially greater than a year ago, and employment at reporting textile mills showed a further gain over earlier months and was also substantially greater than in July, 1932.

Building statistics indicate a decrease in construction activities. Production at lumber mills increased, but orders declined, and production of coal in Alabama and Tennessee, and of pig iron in Alabama, increased over earlier months and was substantially greater than in July last year.

FINANCE

Reserve Bank Credit Because of an increase in holdings of United States Government obligations, the total volume of reserve bank credit outstanding at the Federal Reserve Bank of Atlanta increased somewhat between June 28 and August 2, but during the following week there was a decrease of 3 millions of dollars in discounts, and total bills and securities on August 9 were a little more than a million dollars less than four weeks earlier, and more than 15 millions less than a year ago.

From July 12 to August 9 there was a decrease of 2.5 millions in discounts, offset in part by the increased holdings of Government securities. Compared with the corresponding Wednesday a year ago, holdings of bills discounted and purchased show substantial decreases, but holdings of Government securities are about 10.8 millions greater.

Deposits, and Federal reserve note circulation, and reserves, were greater on August 9 than a year ago, and while deposits increased slightly from July 12 to August 9, note circulation and reserves show small declines.

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

FEDERAL RESERVE BANK OF ATLANTA (000 Omitted)

	Aug. 9, 1933	July 12, 1933	Aug. 10, 1932
Bills Discounted:			
Secured by Govt. Obligations.....	\$ 290	\$ 265	\$ 4,657
All Others.....	5,361	7,898	25,823
Total Discounts.....	5,651	8,163	30,485
Bills Bought in Open Market.....	239	248	1,434
U. S. Securities.....	57,397	55,961	46,607
Total Bills and Securities.....	63,287	64,372	78,526
Total Reserves.....	127,280	123,032	83,758
Member Bank Reserve Deposits.....	56,049	54,239	43,900
Total Deposits.....	62,894	62,691	45,856
F. R. Notes in actual circulation.....	116,190	118,327	110,850
F. R. Bank Notes in actual circulation.....	2,130	2,493	-----
Reserve Ratio.....	71.1	70.7	53.5

There was also a reduction between July 12 and August 9 in the total volume of discounts by the twelve Federal Reserve Banks combined, but a larger increase in Government security holdings, so that total reserve bank credit outstanding increased about 23.6 millions during that period. Following is a comparison of important figures for the System as a whole.

FEDERAL RESERVE SYSTEM (000 Omitted)

	Aug. 9, 1933	July 12, 1933	Aug. 10, 1932
Bills Discounted:			
Secured by Govt. Obligations....	\$ 37,412	\$ 39,450	\$ 166,543
All Others.....	118,856	123,416	285,395
Total Discounts.....	156,268	167,866	451,938
Bills Bought in Open Market.....	7,636	13,194	38,720
U. S. Securities.....	2,048,230	2,007,233	1,851,011
Other Securities.....	1,861	2,157	6,009
Total Bills and Securities.....	2,214,045	2,190,450	2,347,678
Total Reserves.....	3,577,787	3,545,942	2,680,426
Member Bank Reserve Deposits.....	2,375,866	2,268,723	2,062,455
Total Deposits.....	2,595,598	2,521,817	2,134,619
F. R. Notes in actual circulation.....	2,999,245	3,067,062	2,843,605
F. R. Bank Notes in actual circulation.....	126,563	115,853	-----
Reserve Ratio.....	68.4	68.4	59.3

Member Bank Credit Total loans and investments of 17 weekly reporting member banks located in Atlanta, Birmingham, Jacksonville, Nashville, Chattanooga, Mobile and Savannah declined nearly 1.8 millions between July 12 and August 9. Loans by these banks decreased by 2 millions, and holdings of United States Government securities declined 2.9 millions, but these decreases were partly offset by an increase of 3 millions in holdings of Other Securities. Compared

with the same report date a year ago, total loans show a decrease of 17.8 millions, but holdings of Government securities show an increase of 15.6 millions, and holdings of Other Securities are 7 millions greater. Investments on August 9 were 22.7 millions, and total loans and investments 4.9 millions, greater than a year ago.

Time deposits of these banks declined 3.3 millions from July 12 to August 9, and were 2.4 millions less than a year ago, but demand deposits increased 4.4 millions since July 12 and on August 9 were 2.6 millions greater than a year earlier.

Comparisons of principal items in the weekly report are set out in the table.

CONDITION OF MEMBER BANKS IN SELECTED CITIES
(000 Omitted)

	Aug. 9, 1933	July 12, 1933	Aug. 10, 1932
Loans:			
On Securities.....	\$ 58,850	\$ 57,260	\$ 58,457
All Others.....	115,510	119,111	133,692
Total Loans.....	174,360	176,371	192,149
U. S. Securities.....	87,329	90,257	71,742
Other Securities.....	51,051	47,897	43,986
Total Investments.....	138,380	138,154	115,728
Total Loans and Investments.....	312,740	314,525	307,877
Time Deposits.....	134,507	137,847	136,882
Demand Deposits.....	140,605	136,216	138,006
Due to Banks.....	55,067	57,368	45,995
Due from Banks.....	59,867	57,810	50,161
Borrowings from F. R. Bank.....	585	830	5,745

SAVINGS DEPOSITS OF 53 REPORTING BANKS

	No. of Banks	(000 omitted)		Percentage change July 1933 Compared with:		
		July 1933	June 1933	July 1932	June 1933	July 1932
Atlanta.....	3	\$ 28,591	\$ 28,843	\$ 31,712	-0.9	- 9.8
Birmingham.....	3	16,178	16,039	17,303	+0.9	- 6.5
Jacksonville.....	3	12,465	11,969	12,898	+4.1	- 3.4
Nashville.....	4	19,665	19,805	23,259	-0.7	-15.5
New Orleans.....	4	21,909	21,056	27,419	+4.1	-20.1
Other Cities.....	36	60,789	59,415	63,087	+2.3	- 3.6
Total.....	53	159,597	157,127	175,658	+1.6	- 9.1

Debits to Individual Accounts Total debits to individual accounts at 26 reporting clearing house centers of the Sixth District increased by 8.9 per cent in July over June, and were 13.8 per cent greater than in July a year ago. The increase from June to July is the first gain reported at that time of year since 1929, and compares with a decline of 3.5 per cent at the same time last year. Nineteen cities reported increases over June, and there were twenty-three increases over July, 1932. Monthly totals shown in the table are derived from weekly reports by prorating figures for those weeks which do not fall entirely within a single calendar month.

(000 Omitted)

	July 1933	June 1933	July 1932
Alabama—4 Cities.....	\$ 94,582	\$ 88,159	\$ 85,315
Birmingham.....	56,674	51,956	52,485
Dothan.....	1,539	1,760	1,029
Mobile.....	23,778	20,926	20,955
Montgomery.....	12,591	13,517	10,846
Florida—4 Cities.....	77,281	79,937	70,355
Jacksonville.....	42,078	42,309	38,641
Miami.....	14,190	15,338	11,523
Pensacola.....	4,798	4,739	4,211
Tampa.....	16,215	17,551	15,980
Georgia—10 Cities.....	180,167	166,734	150,836
Albany.....	2,093	2,004	1,909
Atlanta.....	111,046	105,181	98,472
Augusta.....	15,447	13,292	10,977
Brunswick.....	1,620	1,648	1,537
Columbus.....	8,049	7,925	6,302
Elberton.....	398	397	453
Macon.....	11,192	9,409	8,518
Newnan.....	1,536	1,219	904
Savannah.....	26,579	23,720	21,905
Valdosta.....	2,207	1,939	1,859
Louisiana—New Orleans.....	188,924	161,810	163,618
Mississippi—4 Cities.....	29,073	26,657	24,281
Hattiesburg.....	3,136	2,961	2,923
Jackson.....	15,916	13,187	12,657
Meridian.....	6,010	7,123	4,793
Vicksburg.....	4,011	3,386	3,908
Tennessee—3 Cities.....	100,016	92,263	94,274
Chattanooga.....	24,449	23,488	24,787
Knoxville.....	15,531	14,776	19,011
Nashville.....	60,036	53,999	50,476
Total 26 Cities.....	\$670,043	\$615,560	\$588,079

AGRICULTURE

The August report of the United States Department of Agriculture states that crop prospects, which were very unpromising a month earlier, declined further during July. The forecast for corn has been reduced by 111,000,000 bushels, indicating the second smallest crop since 1901. The wheat and oat crops are each expected to be the smallest in 35 years or more and the forecasts for barley, flaxseed, hay, beans, and potatoes are all below the very low forecasts of a month ago. Fruit production is expected to be about 10 per cent below average production during recent years, the upward trend in the production of oranges and grapefruit partially offsetting the rather poor prospects for apples, peaches, pears, grapes and prunes. July weather was, however, favorable for some southern crops, as cotton, tobacco, rice and sweet potatoes.

In the Sixth District the August estimates indicate improvement over the month in prospects for corn, wheat, white potatoes and tame hay, and increases over 1932 are indicated for tobacco, potatoes and corn. Prospective production of corn increased very materially during the month in Mississippi and Alabama and to a smaller extent in the other four states. Tennessee's wheat crop is expected to be larger, but that of Georgia and Alabama smaller, than in 1932. Indications are for an increase in oats in Florida but decreases in the other states of the district. The condition of peanuts is higher than a year ago in Georgia, Florida, and Alabama, but lower in Mississippi, Louisiana and Tennessee. Production of tobacco increased over 1932 in Georgia, Tennessee, and Florida. Sales of Georgia tobacco during the second week of the marketing season were over 18 million pounds against 7.6 million pounds during that week a year ago, and the average price was 14.3 cents as against 10 cents at that time last year. The August report indicates larger production of apples and peaches this year than last, and the condition of both oranges and grapefruit was higher than at the corresponding time a year ago.

Figures in the table show a comparison of estimates for some of the principal crops in this district, with last year's production.

	Estimate Aug. 1, 1933	Estimate July 1, 1933	Percentage Comparison	Production 1932	Percentage Comparison
Corn, bu.....	155,191	136,989	+13.3	146,661	+ 5.8
Wheat, bu.....	2,992	2,872	+ 4.2	3,063	- 2.3
Oats, bu.....	8,076	8,076	same	10,469	-22.9
Tame Hay, tons.....	1,985	1,957	+ 1.4	2,105	- 5.7
Tobacco, lbs.....	141,366	141,934	- 0.4	99,242	+42.4
White Potatoes, bu.....	11,182	10,981	+ 1.8	10,545	+ 6.0

Cotton The first estimate of the 1933 cotton crop by the United States Department of Agriculture, based on conditions on August 1, indicates the production of 12,314,000 bales, against the 1932 crop of 13,002,000 bales. The acreage on August 1 was reported as 29,704,000 and takes account of the 10,304,000 acres already removed, or to be removed, from production as a result of the campaign for acreage reduction, and allows for average abandonment on the area not under contract. The estimate indicates the production of 4,609,000 bales in the six states of this district, as against 4,089,000 bales produced in these states in 1932, the comparison by states being as shown below:

	Estimate Aug. 1, 1933	(Bales) Production 1932	Percentage Comparison
Alabama.....	1,143,000	947,000	+ 20.7
Florida.....	34,000	17,000	+100.0
Georgia.....	1,071,000	854,000	+ 25.4
Louisiana.....	570,000	611,000	- 6.7
Mississippi.....	1,363,000	1,180,000	+ 15.5
Tennessee.....	428,000	480,000	- 10.8
Six States.....	4,609,000	4,089,000	+ 12.7

Sugar Cane and Sugar The sugar cane crop in Louisiana is expected to be 3,205,000 short tons, compared with 3,359,000 tons harvested in 1932, and production of sugar is forecast at 185,000 short tons, against 223,000 tons in 1932.

SUGAR MOVEMENT—RAW SUGAR (Pounds)			
	July 1933	June 1933	July 1932
Receipts:			
New Orleans.....	152,419,194	134,637,173	150,559,991
Savannah.....	29,155,193	54,367,298	34,649,518
Meltings:			
New Orleans.....	111,080,039	128,330,147	137,124,189
Savannah.....	42,415,260	41,690,229	35,034,746
Stocks:			
New Orleans.....	107,757,567	66,647,045	90,659,874
Savannah.....	81,457,267	95,717,329	94,882,496

REFINED SUGAR (Pounds)

Shipments:			
New Orleans.....	89,879,313	109,732,295	135,448,979
Savannah.....	43,889,861	29,773,153	36,245,425
Stocks:			
New Orleans.....	72,000,187	63,064,843	76,454,762
Savannah.....	15,199,428	18,724,231	12,926,969

Rice The August estimate of rice production in Louisiana is the same as for July, 14,898,000 bushels, against 16,563,000 bushels produced in 1932.

RICE MOVEMENT—New Orleans

Rough Rice—Barrels:	July 1933	June 1933	July 1932
Receipts.....	1,794	43,706	15,893
Shipments.....	2,313	12,730	23,209
Stocks.....	30,457	30,976	17,493
Clean Rice—Pockets:			
Receipts.....	31,856	41,630	41,509
Shipments.....	50,130	49,238	66,228
Stocks.....	155,351	173,625	98,814

RICE MILLERS' ASSOCIATION STATISTICS
(Barrels)

Receipts of Rough Rice:	July	August 1 to
Season 1932-33.....	112,045	July 31
Season 1931-32.....	223,348	9,254,444
Distribution of Milled Rice:		9,716,236
Season 1932-33.....	553,877	9,781,789
Season 1931-32.....	526,280	9,680,017
Stocks:	Rough	Clean
July 31, 1933.....	291,227	645,539
July 31, 1932.....	337,419	1,016,234

Fertilizer There was a further seasonal decrease in fertilizer tag sales tax tag sales in the six states of this district from June to July, but July sales averaged 9.1 per cent greater than in that month last year. For the season, August 1 through July 31, total sales in these states have been 9 per cent greater than in the previous season, the comparison by states being shown below. The figures are from those compiled by the National Fertilizer Association.

	(Short Tons)				
	July 1933	June 1933	July 1932	July Aug. 1 through 1932-33	July 31 1931 Percentage Comparison
Alabama.....	850	2,800	100	274,000	204,900 +33.7
Florida.....	6,666	15,259	8,565	360,064	371,011 - 3.0
Georgia.....	1,113	4,871	50	389,605	356,733 + 9.2
Louisiana.....	950	287	0	54,095	52,251 + 3.5
Mississippi.....	400	2,775	91	85,856	85,666 + 0.2
Tennessee.....	200	0	522	73,565	64,477 +14.1
Total.....	10,179	25,992	9,328	1,237,185	1,135,038 + 9.0

RETAIL TRADE IN THE SIXTH DISTRICT DURING JULY 1933

BASED ON CONFIDENTIAL REPORTS FROM 35 DEPARTMENT STORES

COMPARISON OF NET SALES

COMPARISON OF STOCKS

RATE OF STOCK TURNOVER

	July 1933 with July 1932	July 1933 with June 1933	Jan. 1 to July 31, 1933 with same period in 1932	July 31, 1933 with July 31, 1932	July 31, 1933 with June 30, 1933	July 1932	July 1933	Jan. 1 to July 31, 1932	July 1933
Atlanta (4).....	- 8.0	-21.7	-14.2	+ 5.7	+13.0	.27	.25	2.26	2.23
Birmingham (4).....	+14.0	+ 3.1	-16.7	-21.5	- 6.0	.16	.23	1.36	1.57
Chattanooga (4).....	+ 5.8	-26.3	-16.4	- 1.5	+5.1	.14	.17	1.26	1.44
Nashville (4).....	+10.4	-33.3	- 5.0	-10.4	-1.5	.11	.15	1.24	1.48
New Orleans (5).....	+ 5.8	-16.1	-12.9	-20.3	-1.6	.15	.19	1.28	1.38
Other Cities (14).....	+17.3	- 8.9	- 8.2	-29.8	-7.9	.13	.21	1.13	1.59
DISTRICT (35).....	+ 4.8	-16.8	-12.5	-15.0	+0.2	.16	.20	1.42	1.59

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

Wholesale Trade Distribution of merchandise at wholesale in the Sixth District increased 5.9 per cent from June to July, and was 48.5 per cent greater than in July, 1932. This gain over June compares with a decrease of 9 per cent at the same time last year. The July index number is 52.7 per cent above the low for February, and is higher than for any month since November, 1931. Because of the increase over July last year, total sales for the seven months of 1933 show a gain of 4.2 per cent over that part of 1932. Percentage comparisons of reported figures are shown in the table and index numbers appear on page 8.

WHOLESALE TRADE IN JULY 1933
SIXTH FEDERAL RESERVE DISTRICT*

	No. of Firms	July 1933 with: June 1933	July 1932	Jan.-July 1933 with same period in 1932
All Lines Combined:				
Sales.....	102	+ 5.9	+ 48.5	+ 4.2
Stocks on hand.....	30	+ 4.8	- 9.2	-----
Accounts receivable.....	52	+ 2.8	+ 1.9	-----
Collections.....	55	+ 2.5	+ 23.3	-----
Groceries:				
Sales.....	24	- 1.2	+ 20.5	- 0.2
Atlanta.....	3	+ 4.0	+ 28.9	- 2.6
Jacksonville.....	4	- 9.1	- 7.8	-16.0
New Orleans.....	5	- 1.2	+ 21.8	+ 1.7
Vicksburg.....	3	+ 5.0	+ 66.0	+28.5
Other Cities.....	9	+ 0.1	+ 23.1	+ 2.9
Stocks on hand.....	4	+ 5.0	- 6.9	-----
Accounts receivable.....	11	- 0.4	- 1.1	-----
Collections.....	12	+ 5.7	+ 26.6	-----

Dry Goods:				
Sales.....	16	+27.4	+136.1	+36.7
Nashville.....	3	+18.6	+ 97.0	+23.5
Other Cities.....	13	+29.1	+144.8	+40.1
Stocks on hand.....	8	+10.5	+ 13.9	-----
Accounts receivable.....	9	+11.5	+ 19.9	-----
Collections.....	11	+ 8.0	+ 65.5	-----
Hardware:				
Sales.....	26	+ 5.4	+ 64.8	+ 3.4
Nashville.....	3	-18.4	+ 43.8	- 1.7
New Orleans.....	5	+ 2.5	+ 59.5	+14.1
Other Cities.....	18	+13.2	+ 72.3	- 7.0
Stocks on hand.....	9	+ 3.6	- 16.4	-----
Accounts receivable.....	17	+ 1.4	- 0.0	-----
Collections.....	17	- 5.5	+ 23.1	-----
Furniture:				
Sales.....	9	+16.8	+209.9	- 0.9
Atlanta.....	4	+15.1	+117.6	+10.7
Other Cities.....	5	+17.5	+273.6	- 4.2
Stocks on hand.....	6	- 0.8	- 7.1	-----
Accounts receivable.....	7	+ 3.7	+ 5.4	-----
Collections.....	6	+31.0	+ 67.5	-----
Electrical Supplies:				
Sales.....	13	- 6.7	+ 4.6	+ 5.7
New Orleans.....	4	-15.4	- 11.2	-18.5
Other Cities.....	9	- 2.9	+ 12.2	+16.8
Stocks on hand.....	3	+ 4.0	- 22.0	-----
Accounts receivable.....	4	+ 0.2	- 3.7	-----
Collections.....	4	- 2.2	- 5.6	-----
Drugs:				
Sales.....	8	- 2.3	+ 2.9	-11.4
Accounts receivable.....	4	- 0.6	- 11.9	-----
Collections.....	5	- 5.5	- 3.9	-----
Stationery:				
Sales.....	4	+13.6	+ 26.6	-30.2

*Based upon confidential reports from 102 firms.

Life Insurance July sales of new, paid-for, ordinary life insurance increased over June in Mississippi and Georgia, and for the six states of the district averaged 4.8 per cent greater than in June, and 15.1 per cent greater than in July a year ago. The percentage increase in Mississippi was the largest reported for any state in the country, and brings the total for that state for the seven months of 1933 above that part of 1932 by 5.5 per cent. The figures compared in the table are from those compiled by the Life Insurance Sales Research Bureau.

	(000 Omitted)					Percentage Comparison
	July 1933	June 1933	July 1932	January-July, Inc. 1933	1932	
Alabama.....	\$ 3,222	\$ 4,071	\$ 3,431	\$ 24,266	\$ 27,249	-10.9
Florida.....	3,643	3,901	3,683	25,029	30,773	-18.7
Georgia.....	6,196	6,021	6,118	40,006	50,597	-20.9
Louisiana.....	3,954	4,251	3,599	26,703	31,295	-14.7
Mississippi.....	5,194	2,526	2,028	16,723	15,856	+ 5.5
Tennessee.....	5,559	5,732	5,274	38,148	44,122	-13.5
Total.....	27,768	26,502	24,133	170,875	199,892	-14.5

Commercial Failures Statistics compiled by Dun & Bradstreets, Inc., indicate the failure of 1,421 business firms in the United States during July, against 1,648 in June and 2,596 in July last year, and liabilities for July were \$27,481,103, compared with \$35,344,909 for June and \$87,189,639 for July, 1932.

In the Sixth District there were 58 business failures in July, 92 in June, and 128 in July a year ago, and liabilities for July were only \$657,912, against \$2,153,845 for June, and \$6,218,234 for July, 1932.

	GRAIN EXPORTS—New Orleans (Bushels)	
	July 1933	July 1932
Wheat.....	18,666	126,729
Corn.....	13,758	10,543
Oats.....	12,558	50,500
Total.....	44,982	187,772

INDUSTRY

Building Permits For three consecutive months, May, June and July, the value of permits issued at twenty reporting cities for the construction of buildings within their corporate limits has exceeded the amounts for the corresponding months of last year. The July total, although smaller than for the two months before, was 33.2 per cent greater than for July, 1932, the increase over that month being shared by thirteen of the twenty reporting cities. For the seven months of the year the total value of permits at these twenty reporting cities has amounted to \$7,079,594, smaller by 27.4 per cent than for the same part of 1932. Comparisons for the month are set out in the table and index numbers appear on page 8.

City	Number		Value		Percentage change in value
	1933	July 1932	1933	July 1932	
Alabama:					
Anniston.....	6	10	\$ 900	\$ 2,320	- 61.2
Birmingham.....	123	94	71,024	25,169	+182.2
Mobile.....	59	20	20,772	15,385	+ 35.0
Montgomery.....	78	81	32,140	29,420	+ 9.2
Florida:					
Jacksonville.....	423	303	209,310	98,909	+111.6
Miami.....	213	---	75,796	95,948	- 21.0
Miami Beach.....	37	26	190,500	75,750	+151.5
Orlando.....	61	34	24,076	15,760	+ 52.8
Tampa.....	221	225	48,639	28,901	+ 68.3
Georgia:					
Atlanta.....	167	207	131,720	82,039	+ 60.6
Augusta.....	38	44	29,061	18,376	+ 58.1
Columbus.....	38	33	2,944	11,370	- 74.1
Macon.....	233	132	38,847	13,562	+286.4
Savannah.....	33	15	52,465	11,710	+348.0
Louisiana:					
New Orleans.....	88	84	68,721	203,145	- 66.2
Alexandria.....	54	38	16,918	23,987	- 29.5
Tennessee:					
Chattanooga.....	172	130	40,505	28,115	+ 44.1
Johnson City.....	1	2	500	4,150	- 88.0
Knoxville.....	38	35	47,292	61,932	- 23.6
Nashville.....	103	92	95,825	53,214	+ 80.1
Total 20 Cities.....	2,186	1,605	\$1,197,955	\$899,162	+ 33.2

Contract Awards The value of contracts awarded in the Sixth District during July, 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 further by 8.6 per cent, and was 31 per cent less than in July, 1932. Residential contracts increased 6.3 per cent over June, and were 59.3 per cent greater in value than a year ago, but other classes of contracts declined compared with both of those periods.

For the seven months of 1933 residential contracts in this district have been 4.1 per cent, other classes of contracts 14.2 per cent, and the total 11.8 per cent, less than in that part of 1932.

Totals for the 37 states East of the Rocky Mountains show decreases in all classes of contracts from June to July and only residential contracts show a gain over July last year. For the seven months period total awards in these 37 states have been 35.2 per cent less than in the corresponding period a year ago.

	July 1933	June 1933	Percentage Comparisons	July 1932	Percentage Comparisons
Sixth District-Total..	\$ 3,880,108	\$ 4,245,947	- 8.6	\$ 5,620,789	-31.0
Residential.....	1,717,646	1,616,107	+ 6.3	1,078,354	+59.3
All Others.....	2,162,462	2,629,840	-17.8	4,542,435	-52.4
State Totals:					
Alabama.....	306,700	199,600	+53.7	613,300	-50.0
Florida.....	1,005,500	1,816,300	-44.6	1,412,900	-28.8
Georgia.....	1,134,000	873,600	+29.8	829,200	+36.8
Louisiana.....	964,600	458,200	+110.5	1,370,900	-29.6
Mississippi.....	169,900	1,044,400	-83.7	2,516,700	-93.2
Tennessee (6th Dist.).....	641,500	522,700	+22.7	545,500	+17.6
United States-Total..	82,693,100	102,980,100	-19.7	128,768,700	-35.8
Residential.....	23,630,400	27,768,200	-14.9	19,740,900	+19.7
Non-Residential.....	40,121,900	50,774,100	-21.0	48,982,200	-18.1
Public Works and Utilities.....	18,940,800	24,437,800	-22.5	60,045,600	-68.5

Lumber Weekly statements of the Southern Pine Association show that orders and production of reporting mills have continued in recent weeks in greater volume than a year ago, but during July orders have declined while production was increasing, and for the five weeks ending August 5, orders have averaged about four per cent less than output. For this period orders averaged 41.4 per cent, production 49.7 per cent, and unfilled orders 28.5 per cent, greater than in corresponding weeks of 1932. Press reports state that demand from retail yards has declined during recent weeks but that business from railroads and other industrial consumers has been increasing. Comparisons of weekly figures are set out in the table.

Week Ended	Number of Mills	(In thousands of feet)				Unfilled Orders	
		Orders 1933	Orders 1932	Production 1933	Production 1932	1933	1932
July 8.....	101	28,105	11,157	27,553	16,750	86,737	52,501
July 15.....	100	26,512	21,267	30,087	19,534	84,560	56,569
July 22.....	98	23,809	20,626	29,448	20,274	69,737	46,091
July 29.....	101	30,107	23,126	27,509	18,996	80,454	49,041
Aug. 5.....	98	27,723	20,112	27,310	18,234	73,445	54,138

Cotton Consumption Consumption of cotton by American mills during the year which ended with July amounted to 6,135,525 bales, 26.1 per cent greater than in the year before, and exports totaled 8,419,389 bales, a decrease of 3.3 per cent compared with the previous twelve-month period. Consumption in the cotton-growing states amounted to 5,086,383 bales, an increase of 26.1 per cent for the year, and in other states consumption was 1,049,142 bales, a gain of 26.0 per cent over the year before.

Cotton consumption declined in July but for the country was 115.4 per cent greater than in July last year when textile activity was at the lowest point in a number of years. Active spindles increased 2.1 per cent over those active in June, however, and were 31.9 per cent greater than in July last year.

Census Bureau figures for July are compared in the table.

COTTON CONSUMPTION—Bales
UNITED STATES

	July 1933	June 1933	July 1932
Cotton Consumed.....	600,143	696,472	278,568
Stocks.....	7,090,133	7,719,748	7,917,754
In Consuming Establishments	1,351,033	1,400,804	1,217,886
In Public Storage and at Com- presses.....	5,739,100	6,318,944	6,699,868
Exports.....	692,007	614,561	449,476
Imports.....	11,941	14,097	8,264
Active Spindles—Number.....	26,069,158	25,540,504	19,758,252

COTTON GROWING STATES—Bales

	July 1933	June 1933	July 1932
Cotton Consumed.....	483,230	565,644	239,069
Stocks.....	6,358,208	6,971,300	7,172,573
In Consuming Establishments	1,031,994	1,092,144	934,581
In Public Storage and at Com- presses.....	5,326,214	5,879,156	6,237,992
Active Spindles—Number.....	17,687,412	17,593,128	15,220,742

OTHER STATES—Bales

	July 1933	June 1933	July 1932
Cotton Consumed.....	116,913	130,828	39,499
Stocks.....	731,925	748,448	745,181
In Consuming Establishments	319,039	308,660	283,305
In Public Storage and at Com- presses.....	412,886	439,788	461,876
Active Spindles—Number.....	8,381,746	7,947,376	4,537,510

Consumption of cotton in the three states of this district for which Census Bureau figures are compiled declined 15.7 per cent from June to July, but was 88.9 per cent greater than in July, 1932, and for the cotton year, August 1, 1932, to July 31, 1933, consumption in these states was 24.2 per cent greater than in the year before. On a daily average basis the decline from June to July was 12.4 per cent. Figures for these states are compared below.

COTTON CONSUMPTION—Bales

	July 1933	June 1933	July 1932	August 1 to July 31 1932-33	1931-32
Alabama.....	60,428	71,893	32,732	660,910	531,854
Georgia.....	111,989	131,531	57,043	1,904,881	873,189
Tennessee.....	11,906	16,307	7,810	153,149	139,478
Total.....	184,323	218,731	97,585	1,918,940	1,544,531

Cotton Manufacturing July reports from cotton mills in the Sixth District show a further increase in production of yarn, but a decrease in output of cloth, compared with June, but substantial increases by both classes of mills over July a year ago. Shipments also increased, but orders, unfilled orders and stocks have declined. Number of workers on payrolls increased further in July, however, and was substantially larger than a year ago. Comparisons of reported figures are set out in the table following.

	Number of Mills	Percentage change July 1933 compared with	
		June 1933	July 1932
Cotton Cloth:			
Production.....	15	-1.1	+32.4
Shipments.....	14	+13.7	+102.0
Orders booked.....	10	-23.3	-17.2
Unfilled orders.....	12	-20.8	+45.1
Stocks on hand.....	13	-27.1	-49.9
Number on payroll.....	14	+7.8	+65.8
Cotton Yarn:			
Production.....	13	+5.4	+135.2
Shipments.....	12	+14.1	+126.9
Orders booked.....	7	-29.8	+23.2
Unfilled orders.....	9	-16.8	+6.3
Stocks on hand.....	11	-28.7	-54.8
Number on payroll.....	12	+19.1	+88.5

Cotton Seed and Cotton Seed Products Operations at cotton seed oil mills in this district showed a further seasonal decline in July, and while receipts of seed were smaller than a year ago, crushings of seed and production of commodities from the seed were substantially larger than in July, 1932. For the season, August, 1932, through July, 1933, receipts of seed by the mills were 28.5 per cent, and crushings 25.8 per cent, less than during the season before, production of the four principal cottonseed products was smaller, and stocks of crude oil and of cake and meal were larger at the end of July but those of hulls and linters smaller than a year earlier. Combined totals for Georgia, Alabama, Louisiana and Mississippi are compared in the first two columns of the table, and totals for the country as a whole are shown in the last two columns.

COTTON SEED AND COTTON SEED PRODUCTS

	*Sixth District Aug. 1 to July 31		United States Aug. 1 to July 31	
	1932-33	1931-32	1932-33	1931-32
Cotton Seed, Tons:				
Received at mills.....	1,325,409	1,853,935	4,541,815	5,620,054
Crushed.....	1,343,338	1,809,780	4,619,306	5,328,014
On Hand, July 31.....	28,977	47,936	220,883	300,024
Production:				
Crude Oil, lbs.....	435,275,845	596,299,720	1,445,362,465	1,694,122,987
Cake and Meal, tons.....	585,191	796,308	2,093,083	2,401,202
Hulls, tons.....	387,658	512,972	1,311,812	1,510,874
Linters, bales.....	236,660	321,269	741,346	875,667
Stocks at mills, July 31:				
Crude Oil, lbs.....	14,100,762	3,585,950	33,013,337	17,954,405
Cake and Meal, tons.....	60,918	29,196	160,631	114,656
Hulls, tons.....	27,610	65,895	76,841	162,773
Linters, bales.....	27,031	81,600	72,772	235,521

*Georgia, Alabama, Louisiana and Mississippi.

Electric Power Production of electric power by public utility power plants in the six states of this district increased further in June by 5.1 per cent, was 12.2 per cent greater than in June, 1932, and was greater than for any month since October, 1930. Production by use of water power increased 1.7 per cent over May and was 19.2 per cent greater than a year ago, and output by use of fuels increased 12.3 per cent from May to June and was 0.9 per cent larger than in June, 1932. For the first six months of 1933 total production has been 2.1 per cent less than in that part of last year. In June 68 per cent of the total was by plants using water power, as against 68 per cent for May, and 62 per cent for June a year ago. Figures in the table are from those compiled by the United States Geological Survey.

PRODUCTION OF ELECTRIC POWER (000 k. w. hours)

	June 1933	May 1933	June 1932
Alabama.....	185,246	153,783	132,560
Florida.....	47,239	50,462	45,474
Georgia.....	77,484	104,641	79,758
Louisiana.....	95,368	74,729	97,749
Mississippi.....	3,709	3,982	4,135
Tennessee.....	87,212	84,641	82,486
Total.....	496,258	472,178	442,162
By use of:			
Water Power.....	326,704	321,153	274,164
Fuels.....	169,554	151,025	167,998

Fuels Consumed in Production of Electric Power:

	June 1933	May 1933	June 1932
Coal—tons.....	9,381	9,817	9,285
Fuel Oil—bbls.....	196,073	199,695	178,766
Natural Gas—000 cu. ft.....	2,118,821	1,525,496	1,987,036

Note: June figures preliminary—May figures slightly revised.

Bituminous Coal Mining Production of bituminous coal in the United States, and in Alabama and Tennessee, continued to increase in July and was substantially greater than at the same time last year. Preliminary figures for July production in the United States show a gain of 16.3 per cent over June, and an increase of 65 per cent over July, 1932. Below are shown comparisons of figures compiled by the United States Bureau of Mines:

	Total Production (tons)	Number of working days	Average per working day (tons)
July 1933.....	29,457,000	25	1,178,000
June 1933.....	25,320,000	26	974,000
July 1932.....	17,857,000	25	714,000

Weekly production in Alabama and in Tennessee during July increased by approximately 21 per cent over the month, and in Alabama was approximately 67 per cent, and in Tennessee about 60 per cent, greater than in corresponding weeks a year ago. Weekly figures are compared below:

Week Ended:	Alabama (Tons)		Tennessee	
	1933	1932	1933	1932
July 8.....	173,000	112,000	62,000	42,000
July 15.....	195,000	110,000	74,000	50,000
July 22.....	181,000	108,000	72,000	44,000
July 29.....	203,000	119,000	85,000	47,000
August 5.....	216,000	122,000	88,000	44,000

Pig Iron Production According to Iron Age statistics there was an increase of 41.7 per cent in total production of pig iron in the United States during July as compared with June, and a gain of 37.1 per cent in the daily average, and July production was more than three times that of July, 1932. The number of furnaces active on August 1 was 17.8 per cent greater than a month earlier, and 130.4 per cent greater than a year ago.

In Alabama pig iron production increased 83.9 per cent in total, and 77.9 per cent in daily average, from June to July, and was nearly four times as large as in July last year. There was a further increase of 2 in the number of furnaces active on August 1, when there were 9 in operation as against 4 at the same time a year ago. Press reports indicate that July shipments were the best in nearly two years, but current sales are light as most foundries are covered for this quarter and the furnaces are not taking business for the fourth quarter. Current quotations continue at \$13 per ton.

Cumulative totals for the first seven months of 1933 for the country as a whole indicate the production of 6,233,455 tons, a gain of 8.6 per cent over output during that part of 1932, and for Alabama the seven months output has been 349,686 tons, smaller by 24.8 per cent than during the same period last year. Comparisons for the month are shown in the table.

	Production—Tons		Furnaces Active* Number
	Total	Daily Average	
United States:			
July 1933.....	1,792,452	57,821	106
June 1933.....	1,265,007	42,166	90
August 1932.....	530,576	17,115	46
July 1932.....	572,296	18,461	46
Alabama:			
July 1933.....	122,308	3,945	9
June 1933.....	66,508	2,217	7
August 1932.....	23,282	751	3
July 1932.....	31,794	1,026	4

*First of following month.

Naval Stores July receipts of turpentine at the three principal markets of the district declined slightly, but those of rosins increased, over June, and both commodities show an increase of about 18 per cent over July last year. Stocks of both commodities increased somewhat over the month, but supplies of turpentine were 14.6 per cent, and of rosins 36.9 per cent smaller

than a year ago, reflecting a considerably larger movement into consuming channels this year than last. Demand during the latter part of July and early August has not been so active as in early July, and prices have not held the advances made earlier in the season. Comparisons of receipts and stocks for the month are shown in the table.

	July 1933	June 1933	July 1932
Receipts—Turpentine (1):			
Savannah.....	17,122	16,840	13,353
Jacksonville.....	13,362	14,468	12,199
Pensacola.....	4,781	4,241	4,171
Total.....	35,265	35,549	29,723
Receipts—Rosin (2):			
Savannah.....	59,562	39,080	49,676
Jacksonville.....	52,120	49,175	42,882
Pensacola.....	12,295	13,691	12,546
Total.....	123,977	121,946	104,904
Stocks—Turpentine (1):			
Savannah.....	14,212	17,226	15,142
Jacksonville.....	36,676	31,340	42,841
Pensacola.....	19,563	16,258	24,549
Total.....	70,451	64,824	82,532
Stocks—Rosin (2):			
Savannah.....	115,559	109,083	183,577
Jacksonville.....	104,578	100,043	175,364
Pensacola.....	14,441	10,756	12,856
Total.....	234,578	219,882	371,797

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

(Continued from page 1.)

ties, after declining between July 19 and August 9, increased during the week ending August 16 in connection with treasury financing at that time.

Total reserves of all member banks increased by \$81,000,000 during the four week period ending August 16, reflecting chiefly the purchase of \$42,000,000 of United States Government securities by the reserve banks and a return of \$23,000,000 of currency from circulation. The growth in member bank reserves, occurring at a time when reserve requirements were being reduced in consequence of a decline in their deposits, brought their excess reserves to a level above \$550,000,000.

Money rates in the open market generally continued at low levels.

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

DEPARTMENT STORE TRADE—SIXTH DISTRICT (1)	May 1933	June 1933	July 1933	May 1932	June 1932	July 1932
Daily Average Sales—Unadjusted						
Atlanta.....	123.0	103.9	85.1	132.8	102.5	92.4
Birmingham.....	51.8	44.1	47.3	57.0	52.3	41.4
Chattanooga.....	54.7	50.8	39.0	52.1	50.7	34.4
Nashville.....	73.3	56.3	39.0	73.4	53.1	35.4
New Orleans.....	59.0	53.5	46.7	58.6	56.4	44.2
DISTRICT.....	67.9	58.0	50.3	68.9	59.5	47.4
Daily Average Sales—Adjusted*						
Atlanta.....	117.1	119.4	116.6	126.5	117.8	126.6
Birmingham.....	51.3	47.4	64.8	56.4	56.2	56.7
Chattanooga.....	53.1	45.8	52.7	50.6	45.7	46.5
Nashville.....	66.0	61.2	56.5	66.1	57.7	51.3
New Orleans.....	60.8	60.1	67.7	60.4	63.4	64.1
DISTRICT.....	67.2	64.4	71.9	68.2	66.1	67.7
Monthly Stocks—Unadjusted						
Atlanta.....	68.5	70.1	79.2	87.3	82.5	74.9
Birmingham.....	37.5	37.4	35.2	52.6	50.7	44.8
Chattanooga.....	39.7	42.0	44.1	47.7	46.1	44.8
Nashville.....	55.2	54.6	53.8	67.4	65.9	60.0
New Orleans.....	46.9	46.5	45.8	63.3	61.1	57.4
DISTRICT.....	48.3	48.2	48.3	64.2	61.6	56.7
Monthly Stocks—Adjusted*						
Atlanta.....	67.8	73.0	87.0	86.4	85.9	82.3
Birmingham.....	36.8	37.8	37.1	51.6	51.2	47.2
Chattanooga.....	38.9	43.8	46.9	46.8	48.0	47.7
Nashville.....	54.7	56.3	57.8	66.7	67.9	64.5
New Orleans.....	46.4	49.5	48.2	62.7	65.0	60.4
DISTRICT.....	47.4	50.7	52.5	62.9	64.8	61.6
WHOLESALE TRADE—SIXTH DISTRICT—TOTAL						
Groceries.....	47.9	48.0	50.7	40.0	37.6	34.8
Dry Goods.....	41.2	42.3	41.8	39.7	40.9	37.2
Hardware.....	54.5	54.9	69.9	34.4	29.1	29.3
Furniture.....	47.8	48.3	50.9	38.5	32.5	30.7
Electrical Supplies.....	40.4	47.5	52.6	32.8	27.7	20.2
Stationery.....	61.1	55.0	51.6	41.9	45.5	46.2
Drugs.....	34.0	34.6	39.3	45.5	34.2	31.0
Life Insurance Sales—Six States—Total.....	62.9	59.0	57.6	61.1	65.0	56.0
LIFE INSURANCE SALES—SIX STATES—TOTAL						
Alabama.....	59.6	63.1	66.1	69.4	65.6	57.5
Florida.....	54.7	60.0	47.5	56.0	55.9	50.6
Georgia.....	62.6	65.9	61.6	73.5	75.0	62.2
Louisiana.....	65.7	65.7	67.6	85.3	73.6	66.7
Mississippi.....	63.7	67.1	62.4	70.9	71.9	56.8
Tennessee.....	53.6	57.8	118.8	56.1	51.1	46.4
Building Permits—Twenty Cities.....	55.6	60.9	59.1	66.2	61.5	56.0
BUILDING PERMITS—TWENTY CITIES						
Atlanta.....	13.6	13.0	10.6	12.2	11.8	8.0
Birmingham.....	5.3	7.7	8.5	7.8	27.3	5.3
Jacksonville.....	3.3	2.2	4.8	5.2	2.9	1.7
Nashville.....	13.8	19.0	25.4	16.2	11.4	12.0
New Orleans.....	10.6	16.5	15.1	48.6	9.3	8.4
Fifteen Other Cities.....	12.4	7.9	5.3	6.6	10.2	15.8
Contract Awards—Sixth District—Total.....	19.3	17.3	11.3	11.8	10.5	8.0
CONTRACT AWARDS—SIXTH DISTRICT—TOTAL						
Residential.....	14.9	12.1	11.1	19.6	21.3	16.0
All Others.....	15.1	11.5	12.2	11.2	9.3	7.7
Wholesale Prices—United States†	14.7	12.5	10.3	25.2	28.2	21.6
WHOLESALE PRICES—UNITED STATES†						
ALL COMMODITIES.....	62.7	65.0	68.9	64.4	63.9	64.5
Farm Products.....	50.2	53.2	60.1	46.6	46.7	47.9
Foods.....	59.4	61.2	65.5	59.3	58.8	60.9
Other Commodities.....	68.5	68.9	72.2	70.4	70.1	69.7
Hides and leather products.....	76.9	82.4	86.3	72.5	70.8	68.6
Textile products.....	55.9	61.5	68.0	54.3	52.7	51.5
Fuel and lighting.....	60.4	61.5	65.3	70.7	71.6	72.3
Metals and metal products.....	77.7	79.3	80.6	80.1	79.9	79.2
Building materials.....	71.4	74.7	79.5	71.5	70.8	69.7
Chemicals and drugs.....	73.2	73.7	73.2	73.6	73.1	73.0
Housefurnishing goods.....	71.7	73.4	74.8	74.8	74.7	74.0
Miscellaneous.....	58.9	60.8	64.0	64.4	64.2	64.3
COTTON CONSUMPTION—UNITED STATES						
Cotton-Growing States.....	122.2	137.0	118.1	65.4	63.1	54.8
All Other States.....	147.2	161.9	138.3	82.3	78.6	68.5
Georgia.....	67.1	82.3	73.6	28.2	29.0	24.8
Alabama.....	147.7	168.8	143.7	82.8	84.3	73.2
Tennessee.....	197.3	209.1	175.8	126.4	118.7	95.2
Cotton Exports—United States.....	149.6	153.8	119.6	86.6	94.6	78.5
PIG IRON PRODUCTION—United States						
Alabama.....	96.3	100.0	112.6	81.5	58.8	73.1
Alabama.....	29.7	42.3	60.0	26.2	21.0	19.2
Alabama.....	20.9	28.6	52.7	33.1	15.7	13.7

*Adjusted for Seasonal Variation. †Compiled by Bureau of Labor Statistics. 1925=100.