

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

The general level of industrial production declined in August and the early part of September, reflecting reductions in activity of industries in which there had been a rapid rise in previous months. Employment and wage payments were larger in August than in July.

Production and Employment The Federal Reserve Board's seasonally adjusted index of industrial production, which had been rising rapidly for several months, declined from 100 per cent of the 1923-1925 average in July to 92 per cent in August. The principal decreases were in the primary textile industries, in flour milling, and in output of steel ingots which declined from 59 per cent of capacity in July to 49 per cent in August. Average daily output of automobiles declined somewhat from the level of July. There were increases during the month in production of petroleum, non-ferrous metals, and cigarettes; and output of lumber and coal increased seasonally.

During September, reports indicate further reductions in output of steel and flour; petroleum production slackened under new restrictions, and output of lumber decreased.

Increases in employment between the middle of July and the middle of August, the latest date for which figures are available, were general in most lines of industry, and there were numerous increases in wage rates and reductions in working hours. Compared with the low point of last spring there has been an estimated increase of 2,200,000 in number of industrial wage workers.

Value of construction contracts awarded, as reported to the F. W. Dodge Corporation, increased in August owing to awards for public works, particularly highways and bridges; contracts for other types of construction were in smaller volume than in July.

Increase of \$1,000,000,000 in gross income of farmers for the year 1933 is indicated by estimates of the United States Department of Agriculture, primarily as a result of higher prices for certain farm products, notwithstanding small crops of grains, hay, and potatoes.

Distribution Sales by department stores increased in August, and the Board's index, which is adjusted for seasonal variations, advanced from 71 to 75 per cent of the 1923-1925 average, the highest level since the spring of 1932. The recent increase in dollar sales reflects to a large extent advancing prices.

The volume of freight shipped by rail declined slightly during August, on an average daily basis, although an increase is usual at this time of year.

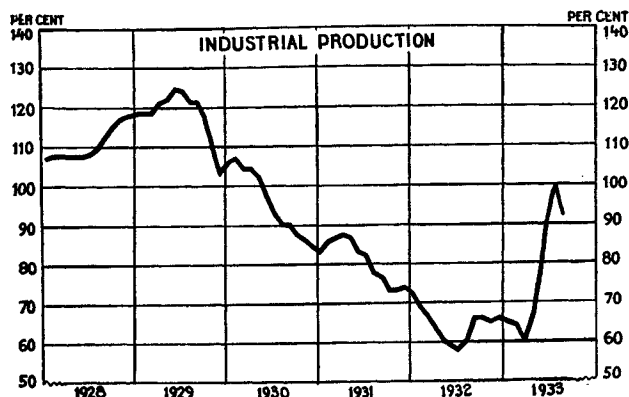
Commodity Prices The general average of wholesale commodity prices fluctuated within a narrow range during August and early September at a level about 17 per cent above the low point of last spring. Prices of individual commodities showed divergent movements, decreases being reported for prices of domestic agricultural products while prices of many manufactured goods, petroleum and other industrial raw materials, increased. During the second and third weeks of September prices of commodities in organized markets advanced considerably.

Retail prices of food continued to advance.

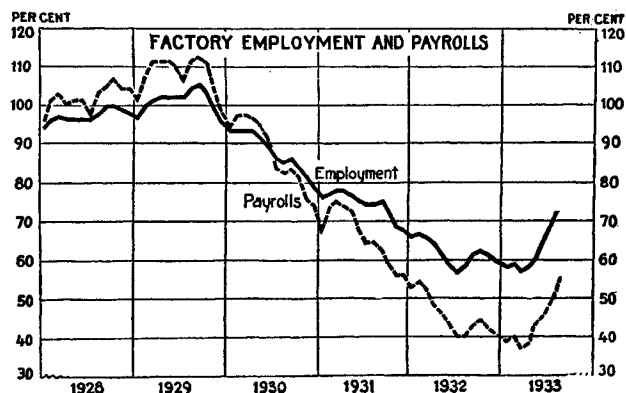
Foreign Exchange In the foreign exchange markets the value of the dollar in terms of the French franc declined from 75 per cent of its gold parity on August 15, to 65 per cent on September 22.

Bank Credit At member banks in 90 leading cities, there was a growth of \$200,000,000 in net demand deposits in the four weeks ending September 13, following a decline of \$800,000,000 between the middle of June and the middle of August. More than half of the recent increase reflected return of bankers' balances to New York City Banks. Banks gradually reduced their holdings of United States Government securities following an increase in the week ending August 16, when a new issue of Treasury Bonds was sold, and on September 13 their holdings were in about same volume as early in August. There was some increase in commercial loans both at member banks in New York City and in other leading cities.

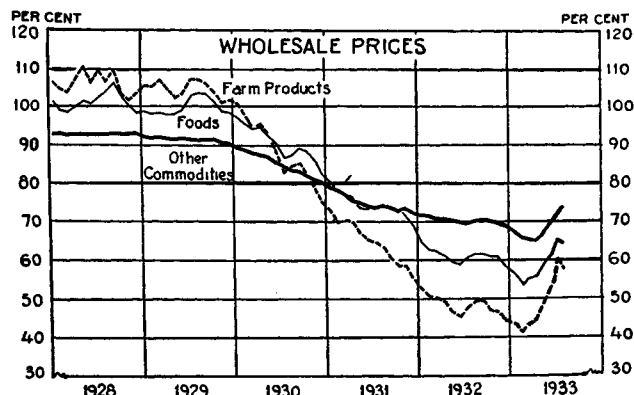
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Index numbers of production of manufactures and minerals combined adjusted for seasonal variations (1923-1925 average=100). Latest figure August 92.



Index numbers of factory employment and payrolls, without adjustment for seasonal variations (1923-25 average=100). Latest figure August Employment 73.4 payrolls 55.7.



Indexes of the United States Bureau of Labor Statistics (1926=100). Latest figures, August: Farm products 57.6; Food products, 64.8; Other commodities 74.1.

SIXTH DISTRICT SUMMARY

August statistics give evidence of improvement in the volume of trade at both retail and wholesale, in building and construction operations, in the production of coal, and in the production of some crops. Operations at textile mills declined, however, pig iron production in Alabama declined slightly but was nearly four times as large as in August last year, and although lumber production increased, orders received by the mills declined below those reported for the same time last year.

Department store sales increased 42.6 per cent in August over July and were 23.6 per cent greater than in August, 1932. In April and May, and in July and August the index number of daily average sales, after adjustment for seasonal influences, rose and the index number for August is 57.1 per cent above the low point recorded in March. Wholesale trade has increased each month since the low in February, and August sales by 102 reporting wholesale firms were 26.9 per cent greater than in August last year.

September 1st estimates by the United States Department of Agriculture indicate some improvement in production of tobacco, hay, oats and white potatoes in this district, but the estimates of cotton production in these six states declined 5.1 per cent from August 1st to September 1st.

Between August 9 and September 13 loans at weekly reporting member banks increased 1.6 millions of dollars and holdings of Government Securities increased by 10.8 millions. At the Federal Reserve Bank of Atlanta discounts for member banks increased 1.6 millions during this five week period and holdings of Government Securities rose 5.8 millions.

Operations at reporting textile mills declined somewhat from July to August, and while production was considerably above the level of August last year, orders booked in August were much smaller than a year ago. Number of workers at reporting cotton mills declined less than one-half of one per cent from July 31 to August 31, and was 67.2 per cent greater than at the end of August, 1932.

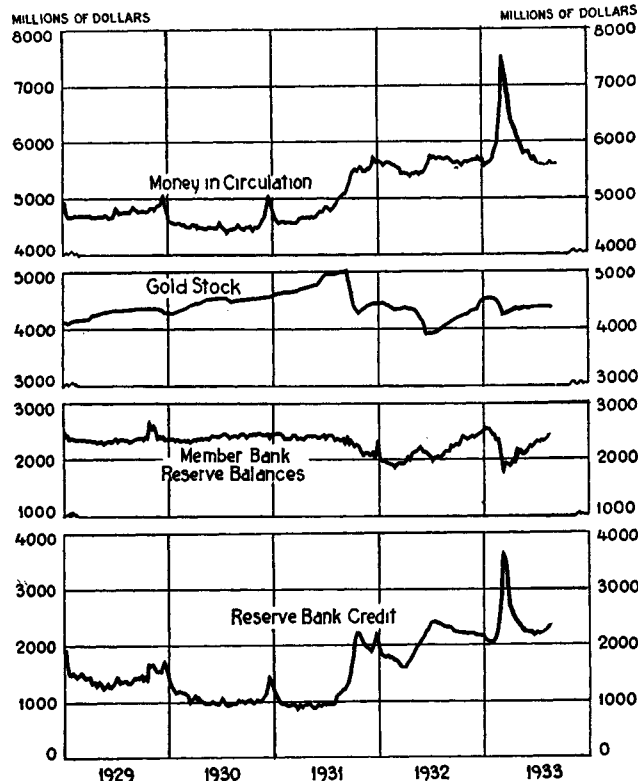
FINANCE

Reserve Bank Credit

The total volume of reserve bank credit outstanding at the Federal Reserve Bank of Atlanta expanded by approximately 7.4 millions of dollars during the five-week period from August 9 to September 13, partly because of an increase of 1.6 millions in discounts for member banks but principally because of increased purchases of United States Government securities by this bank in cooperation with other Federal Reserve Banks.

This bank's holdings of discounted paper declined from a high total at the time of the banking holiday of 52 millions of dollars to

RESERVE BANK CREDIT AND FACTORS IN CHANGES



Wednesday figures. Latest figures are for Sept. 20.

\$5,651,000 on August 9, the smallest volume of discounts held on any report date in many years. Discounts on September 13 were substantially less than at the same time last year. Holdings of Government securities have increased somewhat on each Wednesday except one since the latter part of May, and on September 13 were about 14.6 millions greater than on May 17, and 16.6 millions greater than a year ago. Total bills and securities held on September 13 were larger than for any other Wednesday since May 17, but were about 10.6 millions less than on the same report date in 1932.

Federal Reserve note circulation increased slightly from August 9 to September 13, and was about 11 millions greater than a year ago. Member bank reserve deposits declined 3.3 millions between August 9 and September 13, but were 11.9 millions greater than at that time last year.

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

FEDERAL RESERVE BANK OF ATLANTA

(000 Omitted)

	Sept. 13, 1933	Aug. 9, 1933	Sept. 14, 1932
Bills Discounted:			
Secured by Govt. Obligations.....	\$ 762	\$ 290	\$ 5,611
All Others.....	6,529	5,361	27,834
Total Discounts.....	7,291	5,651	33,445
Bills Bought in Open Market.....	214	239	1,210
U. S. Securities.....	63,191	57,397	46,605
Total Bills and Securities.....	70,696	63,287	81,260
Total Reserves.....	109,370	127,280	75,244
Member Bank Reserve Deposits.....	52,722	56,049	40,777
Total Deposits.....	63,311	62,894	44,114
F. R. Notes in actual circulation.....	117,461	116,190	106,498
F. R. Bank Notes in actual circulation.....	1,843	2,130	---
Reserve Ratio.....	66.6	71.1	50.0

Similar comparisons for the twelve Federal Reserve Banks combined, showing a further decline in total discounts which was more than offset by increased holdings of United States Securities, and

changes in other items, between August 9 and September 13, are shown below.

FEDERAL RESERVE SYSTEM (000 Omitted)

	Sept. 13, 1933	Aug. 9, 1933	Sept. 14, 1932
Bills Discounted:			
Secured by Govt. Obligations.....	\$ 29,030	\$ 37,412	\$ 144,299
All Others.....	104,203	118,856	257,704
Total Discounts.....	133,233	156,268	401,993
Bills Bought in Open Market.....	7,347	7,636	33,726
U. S. Securities.....	2,202,660	2,048,280	1,850,927
Other Securities.....	1,789	1,861	5,426
Total Bills and Securities.....	2,345,029	2,214,045	2,292,012
Total Reserves.....	3,590,455	3,577,787	2,832,637
Member Bank Reserve Deposits.....	2,541,745	2,375,866	2,243,816
Total Deposits.....	2,745,047	2,595,598	2,298,610
F. R. Notes in actual circulation.....	2,989,123	2,999,245	2,789,123
F. R. Bank Notes in actual circulation.....	133,638	126,563	-----
Reserve Ratio.....	66.8	68.4	61.2

Member Bank Credit There was an increase of approximately 13 millions of dollars in total loans and investments of 17 weekly reporting member banks in Atlanta, Birmingham, Jacksonville, Nashville, Chattanooga, Mobile and Savannah between August 9 and September 13. Loans by these banks increased during this period by \$1,647,000, investments in United States Securities increased \$10,826,000, and holdings of other securities also rose somewhat. Time deposits held by these banks declined slightly during this five-week period, but demand deposits increased by 4.9 millions of dollars.

Compared with the corresponding report date of last year, loans on September 13 show a decline of 14.7 millions; investments in United States Securities were larger than a year ago by 28.4 millions, and holdings of other securities show an increase of 6.9 millions. The decrease in total loans was more than offset by the increases in investment holdings, and total loans and investments therefore show an increase of 20.5 millions over those for September 14, 1932. Time deposits held by these weekly reporting member banks on September 13 were nearly 3 millions less, but demand deposits were 3.6 millions greater than at the same time a year earlier.

Borrowings by these banks from the Federal Reserve Bank of Atlanta increased between August 9 and September 13, but were substantially less than a year ago.

Comparisons of principal items in the weekly report are set out in the table, which is followed by a comparison of savings deposits for August reported by a selected list of banks located throughout the district.

CONDITION OF MEMBER BANKS IN SELECTED CITIES (000 Omitted)

	Sept. 13, 1933	Aug. 9, 1933	Sept. 14, 1932
Loans:			
On Securities.....	\$ 59,407	\$ 58,850	\$ 58,209
All Others.....	116,600	115,510	132,539
Total Loans.....	176,007	174,360	190,748
U. S. Securities.....	98,155	87,329	69,751
Other Securities.....	51,557	51,051	44,677
Total Investments.....	149,712	138,380	114,428
Total Loans and Investments.....	325,719	312,740	305,176
Time Deposits.....	132,563	134,507	135,547
Demand Deposits.....	145,494	140,605	141,880
Due to Banks.....	54,711	55,067	49,622
Due from Banks.....	63,870	59,867	57,967
Borrowings from F. R. Bank.....	2,364	585	7,924

SAVINGS DEPOSITS OF 52 REPORTING BANKS (000 Omitted)

	No. of Banks	August 1933	July 1933	August 1932	July 1932	Percentage change August 1933 Compared with: August 1932
Atlanta.....	3	\$ 28,478	\$ 28,591	\$ 31,347	—0.4	— 9.2
Birmingham.....	3	16,194	16,178	17,304	+0.1	— 6.4
Jacksonville.....	3	13,074	12,465	12,952	+4.9	+ 0.9
Nashville.....	4	20,880	19,665	23,083	+6.2	— 9.5
New Orleans.....	4	22,101	21,909	26,986	+0.9	—18.1
Other Cities.....	35	56,547	56,579	57,588	—0.1	— 1.8
Total.....	52	157,274	155,387	169,260	+1.2	— 7.1

Debits to Individual Accounts The volume of debits to individual accounts at 26 reporting clearing house centers of the Sixth District exhibited a belated seasonal decline from July to August after increasing each month since the banking holiday, through July. The decline from July to August

was 4.8 per cent, but the August total was still 8.3 per cent greater than for that month in 1932. Six reporting cities showed increases over July, and there were six decreases compared with August last year. Monthly totals shown in the table are derived from weekly reports by pro-rating figures for those weeks which do not fall entirely within a single calendar month.

(000 Omitted)

	Aug. 1933	July 1933	Aug. 1932
Alabama—4 Cities.....	\$ 89,172	\$ 94,582	\$ 80,127
Birmingham.....	52,197	56,674	48,785
Dothan.....	1,821	1,539	1,312
Mobile.....	22,294	23,778	18,968
Montgomery.....	12,860	12,591	11,062
Florida—4 Cities.....	69,364	77,281	68,067
Jacksonville.....	39,781	42,078	36,949
Miami.....	11,719	14,190	11,509
Pensacola.....	4,672	4,798	4,011
Tampa.....	14,192	16,215	15,598
Georgia—10 Cities.....	174,234	180,167	150,567
Albany.....	2,024	2,093	2,105
Atlanta.....	108,323	111,046	92,433
Augusta.....	13,510	15,447	11,095
Brunswick.....	1,612	1,620	1,509
Columbus.....	7,768	8,049	6,769
Elberton.....	395	398	441
Macon.....	10,114	11,192	11,213
Newnan.....	1,336	1,536	981
Savannah.....	24,003	26,579	21,713
Valdosta.....	5,144	2,207	2,308
Louisiana—New Orleans.....	171,293	188,924	182,237
Mississippi—4 Cities.....	27,118	29,073	20,325
Hattiesburg.....	3,175	3,136	2,316
Jackson.....	14,566	15,916	10,365
Meridian.....	5,563	6,010	4,645
Vicksburg.....	3,814	4,011	2,999
Tennessee—3 Cities.....	106,818	100,016	87,539
Chattanooga.....	31,469	24,449	22,777
Knoxville.....	16,048	15,531	17,157
Nashville.....	59,301	60,036	47,605
Total.....	637,999	670,043	588,862

AGRICULTURE

The September crop report of the United States Department of Agriculture states that crop prospects improved 1 per cent from August 1 to September 1, but "yields are still expected to average nearly 7 per cent below those of last year, about 10 per cent below those of 1931, and about 8.1 per cent below those of the previous ten years. The acreage to be harvested is also relatively low."

In the table are shown comparisons of September estimates with 1932 production of some of the principal crops, for the Sixth District and for the United States:

SEPTEMBER CROP REPORT (In thousands of Units)

	Sixth District Estimate Production		United States Estimate Production	
	Sept. 1, 1933	1932	Sept. 1, 1933	1932
Corn, bu.....	154,285	146,661	2,284,799	2,375,570
Wheat, bu.....	2,992	3,063	506,557	726,253
Oats, bu.....	8,161	10,469	687,647	1,238,231
Tame Hay, tons.....	2,032	2,105	65,290	69,794
Tobacco, lbs.....	162,609	99,242	1,361,745	1,015,512
White Potatoes, bu.....	11,282	10,545	293,585	357,679

There was a slight decline during August in the prospective production of corn in this district, but prospects for oats, hay and white potatoes improved, and the estimate for tobacco increased 15 per cent over that for August 1.

In Alabama the estimates for corn, pecans, and fruits are better than 1932 production, but other crops are expected to be smaller, excepting cotton, which is referred to in a separate paragraph. Florida estimates are higher than last year's crops except for corn and pears. Georgia estimates indicate decreases compared with 1932 in production of grains, except corn, white potatoes and sweet potatoes, but increases in fruits, nuts and a large increase in tobacco. In Louisiana increases over 1932 are shown in corn, hay, pecans and peanuts, potatoes and fruits, but decreases in sugar cane and sugar, rice, and oats. Mississippi estimates are for larger crops of corn, pecans and fruits. In Tennessee prospects are for smaller crops of oats, rye, peanuts and sweet potatoes, but increases are shown for other crops.

Loss of citrus fruit caused by a storm which passed through the heart of the citrus area of Florida on September 4 is estimated at 25 per cent of grapefruit, and 10 per cent of the oranges and tangerines. A report dated September 13 by the Department of Agriculture stated that "fruit is still dropping as a result of storm damage and splitting of fruit is increasing following the heavy rains. The crop still remaining on the trees is earlier than last year and of good, average size while the quality promises to be well above the average."

Cotton The September cotton estimate by the United States Department of Agriculture indicates a crop amounting to 12,414,000 bales, an increase of 100,000 bales over the estimate a month earlier. For the six states of this district there was an average decline of 5.1 per cent from August 1 to September 1, fractional increases for Mississippi and Tennessee being offset by decreases for the other four states. Except in Louisiana and Tennessee the crop is expected to be greater than that of 1932, figures for the six states combined showing an increase of 7.0 per cent. Comparisons of the September 1 estimate with that for August 1, and with production in 1932, are set out in the table.

(In thousands of Bales)
 Estimate Sept. 1, 1933 Estimate Aug. 1, 1933 Percentage Comparison Production 1932 Percentage Comparison

	Estimate Sept. 1, 1933	Estimate Aug. 1, 1933	Percentage Comparison	Production 1932	Percentage Comparison
Alabama.....	962	1,143	-15.8	947	+ 1.6
Florida.....	33	34	- 2.9	17	+94.1
Georgia.....	1,035	1,071	- 3.4	854	+21.2
Louisiana.....	543	570	- 4.7	611	-11.1
Mississippi.....	1,369	1,363	+ 0.4	1,180	+16.0
Tennessee.....	432	428	+ 0.9	480	-10.0
Six States.....	4,374	4,609	- 5.1	4,089	+ 7.0
United States.....	12,414	12,314	+ 0.8	13,002	- 4.5

More fertilizer per acre was used this year than last in all of the six states of this district. A larger number of acres planted to cotton was fertilized this year than last in all of the states except Louisiana, and a larger percentage of the cotton acreage was fertilized this year than last except in Louisiana and Florida.

A report issued early in September by the Agricultural Adjustment Administration indicates the following reductions in acreage in cultivation on July 1 as a result of its campaign:

	Number of Acres	Percentage of July 1 acreage
Alabama.....	810,000	25.0
Florida.....	23,000	18.9
Georgia.....	695,000	24.2
Louisiana.....	450,000	24.9
Mississippi.....	925,000	23.5
Tennessee.....	260,000	22.3
Six States.....	3,163,000	24.1
United States.....	10,396,000	25.5

SUGAR MOVEMENT—RAW SUGAR (Pounds)

	August 1933	July 1933	August 1932
Receipts:			
New Orleans.....	99,116,230	152,419,194	130,677,712
Savannah.....	19,169,214	28,155,193	26,724,802
Meltings:			
New Orleans.....	130,278,039	111,080,039	128,717,280
Savannah.....	39,052,259	42,415,260	37,056,958
Stocks:			
New Orleans.....	66,306,413	107,757,567	92,424,113
Savannah.....	61,574,217	81,457,262	84,550,340

REFINED SUGAR (Pounds)

	August 1933	July 1933	August 1932
Shipments:			
New Orleans.....	116,463,812	89,879,313	134,353,190
Savannah.....	34,081,551	43,899,861	35,864,289
Stocks:			
New Orleans.....	82,065,465	72,000,187	69,256,138
Savannah.....	12,053,972	15,199,428	15,888,990

RETAIL TRADE IN THE SIXTH DISTRICT DURING AUGUST 1933 BASED ON CONFIDENTIAL REPORTS FROM 36 DEPARTMENT STORES COMPARISON OF NET SALES COMPARISON OF STOCKS

	August 1933 with Aug. 1932	August 1933 with July 1933	Jan. 1 to Aug. 31, 1933, with same period in 1932	August 31, 1933 with Aug. 31, 1932	August 31, 1933 with July 31, 1933	August 1932	August 1933	Jan. 1 to Aug. 31, 1932	Aug. 31, 1933
Atlanta (5).....	+24.5	+62.2	- 9.8	+25.0	+14.2	.35	.38	2.61	2.60
Birmingham (4).....	+26.7	+23.7	-11.9	- 8.3	+10.6	.19	.30	1.55	1.86
Chattanooga (4).....	+32.1	+29.8	-11.8	+ 8.2	+13.9	.15	.20	1.41	1.63
Nashville (4).....	+48.8	+91.5	+ 0.9	- 1.9	+ 5.7	.17	.28	1.41	1.75
New Orleans (5).....	+12.1	+33.8	- 9.9	- 3.4	+20.6	.20	.25	1.48	1.61
Other Cities (14).....	+29.4	+15.7	- 4.7	-15.0	+15.5	.14	.22	1.27	1.80
DISTRICT (36).....	+23.6	+42.6	- 8.5	+ 0.1	+15.2	.21	.28	1.62	1.86

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

RICE MOVEMENT (New Orleans)			
Rough Rice—Barrels:	Aug. 1933	July 1933	Aug. 1932
Receipts.....	30,502	1,794	81,451
Shipments.....	52,015	2,313	80,543
Stocks.....	8,944	30,457	18,401
Clean Rice—Pockets:			
Receipts.....	66,848	31,856	102,207
Shipments.....	88,933	50,130	96,345
Stocks.....	135,256	155,351	104,076

RICE MILLERS' ASSOCIATION STATISTICS (Barrels)

	Aug. 1933	Aug. 1932
Receipts of Rough Rice:		
Season 1933-34.....	170,662	
Season 1932-33.....	293,364	
Distribution of Milled Rice:		
Season 1933-34.....	431,164	
Season 1932-33.....	620,759	
Stocks:		
Aug. 31, 1933.....	194,312	476,407
Aug. 31, 1932.....	245,853	761,171

Fertilizer August sales of fertilizer tax tags increased over those in July in all states of the district, but a decrease of 24.3 per cent in Florida, compared with August 1932 was responsible for the district total showing a decrease of 6.1 per cent compared with that month. August figures by states are compared in the table.

(Short Tons)

	August 1933	July 1933	August 1932
Alabama.....	1,200	850	400
Florida.....	17,404	8,666	23,005
Georgia.....	1,881	1,113	490
Louisiana.....	1,350	950	450
Mississippi.....	450	400	0
Tennessee.....	1,212	200	690
Total.....	23,497	10,179	25,035

TRADE

Retail Department store sales and stocks in the Sixth District increased in August by more than the seasonal amount, the collection ratio improved somewhat, but the proportion of cash sales declined. August sales by reporting department stores increased 42.6 per cent over those in July, and were 23.6 per cent greater than in August 1932. On a daily average basis the gain from July to August was 31.5 per cent against an increase of 12.6 per cent at the same time last year, and compared with a usual increase at that time of year of 11.4 per cent. After adjustment for seasonal influences the index number of daily average sales rose in August to the highest level for any month in two years and 57.1 per cent above the index for March this year, the low point in the series.

Stocks of merchandise on hand at the end of August were 15.2 per cent greater than a month earlier and about the same as a year ago. Accounts receivable increased 8.5 per cent over the month and were 3.8 per cent larger than a year ago, while collections decreased 2.7 per cent from July to August but were 8.1 per cent larger than in August 1932.

The ratio of collections during August to accounts outstanding and due at the beginning of the month was 28.0 per cent, compared with 26.9 per cent for July, and with 24.7 per cent for August last year. For installment accounts the ratio for August was 15.5 per cent, for July 14.9 per cent, and for August last year 14.0 per cent, and for regular accounts the ratio for August was 29.4 per cent, for July 28.2 per cent, and for August a year ago 26.1 per cent. Collection ratios for reporting cities for August were: Atlanta, 24.8; Birmingham, 19.9; Chattanooga, 27.8; Nashville, 25.4; New Orleans, 39.1; and Other Cities, 23.9.

Cash sales accounted for 41.2 per cent of the August total, compared with 46.1 per cent for July, and 44 per cent for August, 1932.

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

Wholesale Trade Merchandise distribution by reporting wholesale firms in the Sixth District has increased each month since February. The gain from July to August was 4.5 per cent, and August sales were 59.6 per cent greater than at the low point in February, and 26.9 per cent larger than in August last year. Dry goods sales declined in August but other lines increased over July, and sales of Dry Goods were smaller than a year ago. Percentage comparisons of reported figures are shown in the table, and index numbers appear on page 8.

	No. of Firms	Percentage Comparisons		
		Aug. 1933	July 1933 with: August 1932	Jan.-August 1933 with same period in 1932
All Lines Combined:				
Sales.....	102	+ 4.5	+ 26.9	+ 7.1
Stocks on hand.....	30	- 0.1	+ 1.7	-----
Accounts receivable.....	51	+ 3.9	+ 3.2	-----
Collections.....	55	+ 4.5	+ 26.0	-----
Groceries:				
Sales.....	24	+ 6.4	+ 9.4	+ 1.0
Atlanta.....	3	+ 0.9	+ 11.9	- 0.9
Jacksonville.....	4	+10.3	- 8.4	-15.1
New Orleans.....	5	+ 4.9	+ 3.8	+ 2.7
Vicksburg.....	3	+ 6.2	+24.6	+27.8
Other Cities.....	9	+ 6.9	+16.8	+ 4.7
Stocks on hand.....	5	+ 3.7	+ 0.8	-----
Accounts receivable.....	11	+ 3.1	- 2.5	-----
Collections.....	12	- 0.8	+14.1	-----
Dry Goods:				
Sales.....	16	-34.4	- 5.0	+29.9
Nashville.....	3	-31.6	-12.0	+18.4
Other Cities.....	13	-34.9	- 3.6	+32.7
Stocks on hand.....	8	+13.7	+28.7	-----
Accounts receivable.....	9	+ 1.2	+13.5	-----
Collections.....	11	- 2.8	+40.2	-----
Hardware:				
Sales.....	26	+20.3	+ 60.2	+10.1
Nashville.....	3	+11.4	+ 27.3	+ 1.4
New Orleans.....	5	+ 9.1	+48.1	+18.7
Other Cities.....	18	+23.6	+74.5	+ 7.7
Stocks on hand.....	8	- 8.9	- 4.1	-----
Accounts receivable.....	16	+ 5.2	+ 3.7	-----
Collections.....	16	+17.0	+35.3	-----
Furniture:				
Sales.....	9	+19.0	+141.8	+11.4
Atlanta.....	4	+12.2	+146.6	+24.5
Other Cities.....	5	+21.8	+140.1	+ 7.6
Stocks on hand.....	6	+ 5.0	+ 0.1	-----
Accounts receivable.....	7	+11.9	+10.8	-----
Collections.....	6	+16.5	+129.3	-----
Electrical Supplies:				
Sales.....	13	+ 7.6	+ 35.9	+ 9.0
New Orleans.....	4	+17.4	+44.2	-10.8
Other Cities.....	9	+ 3.8	+32.7	+18.6
Stocks on hand.....	3	- 1.6	-22.7	-----
Accounts receivable.....	4	+ 5.8	+ 7.9	-----
Collections.....	4	- 0.4	+20.3	-----
Drugs:				
Sales.....	8	+13.2	+ 8.9	- 9.1
Accounts receivable.....	4	+ 0.2	-10.6	-----
Collections.....	5	+ 3.3	+ 1.8	-----
Stationery:				
Sales.....	4	+14.3	+ 7.9	-25.6

Life Insurance Because of a decrease in Mississippi from the relatively large July total, sales of life insurance in the six states of this district averaged 7 per cent less in August than in July. Increases over August, 1932, in Tennessee and Georgia were sufficient to make the total for the six states 3.2 per cent greater than a year ago. Mississippi shows the only gain for the eight months of 1933 over that period last year, as set out in the figures below taken from those compiled by the Life Insurance Sales Research Bureau.

	(000 Omitted)				Percentage Comparison
	August 1933	July 1933	August 1932	Jan.-Aug. 1933	
Alabama.....	\$ 3,657	\$ 3,222	\$ 3,693	\$ 27,923	- 9.8
Florida.....	3,304	3,643	3,819	28,833	-16.6
Georgia.....	6,147	6,196	5,337	46,153	-18.2
Louisiana.....	4,039	3,954	4,302	30,742	-13.6
Mississippi.....	1,894	5,194	2,087	18,617	+ 3.8
Tennessee.....	6,237	5,559	5,294	44,435	-10.1
Total.....	\$25,828	\$27,768	\$25,032	\$196,703	-12.5

Commercial Failures According to statistics compiled and published by Dun & Bradstreet, Inc., there were 1,472 business failures in the United States during August, compared with 1,421 in July and 2,796 in August last year, and liabilities for August were \$42,776,049 compared with \$27,481,103 for July and \$77,031,212 for August, 1932.

In the Sixth District there were 57 business failures in August, the smallest number reported for any month since May, 1926, and liabilities for August amounted to \$1,632,818, and were more than double the small total reported for July but smaller than for August of any year since 1928.

	GRAIN EXPORTS—NEW ORLEANS (Bushels)			
	August 1933	July 1933	August 1932	July 1933 1—Aug. 31, 1932
Wheat.....	7,424	18,666	93,990	220,719
Corn.....	3,646	13,758	3,092	17,404
Oats.....	6,495	12,558	29,421	19,053
Total.....	17,565	44,982	126,503	314,275

INDUSTRY

Building Permits Total value of permits for the construction of buildings within the corporate limits of twenty reporting cities increased 93.1 per cent in August over July, was greater than for any other month since last October, and was 51.4 per cent larger than for August last year. Ten of these cities reported increases over July and there were thirteen increases over August a year ago. For the eight months of 1933 total value of permits has been \$9,392,570, smaller by 16.7 per cent than during the same part of 1932. Comparisons for the month are shown in the table.

City	Number August		Value August		Percentage change in value
	1933	1932	1933	1932	
Alabama:					
Anniston.....	5	7	\$ 23,563	\$ 8,825	+ 167.0
Birmingham.....	100	125	41,653	41,813	- 0.4
Mobile.....	53	26	32,268	23,895	+ 35.0
Montgomery.....	90	102	39,229	31,628	+ 24.0
Florida:					
Jacksonville.....	460	333	220,395	110,965	+ 98.6
Miami.....	257	257	252,493	135,957	+ 85.7
Miami Beach.....	30	28	124,375	151,592	- 18.0
Orlando.....	45	36	11,706	27,770	- 57.8
Tampa.....	240	157	32,493	43,502	- 25.3
Georgia:					
Atlanta.....	172	231	85,046	75,072	+ 13.3
Augusta.....	44	56	22,199	16,514	+ 34.4
Columbus.....	64	29	19,314	9,325	+ 107.1
Macon.....	182	244	26,788	333,866	- 92.0
Savannah.....	27	23	35,389	14,703	+ 140.7
Louisiana:					
New Orleans.....	101	118	196,469	364,536	- 46.1
Alexandria.....	92	44	42,304	16,694	+ 153.4
Tennessee:					
Chattanooga.....	218	125	34,362	21,242	+ 61.8
Johnson City.....	0	3	0	750	- 100.0
Knoxville.....	46	21	57,783	18,824	+ 207.0
Nashville.....	138	126	1,015,147	81,060	+1152.3
Total 20 Cities.....	2,364	2,091	2,312,976	1,528,023	+ 51.4

Contract Awards Total value of contracts awarded in the Sixth District during August, 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, increased 21.6 per cent over July, but was 43 per cent less than for August last year. Residential contracts were less than for any month since February, but 34.8 per cent greater than a year ago, and other contracts were the largest since January although less than half as large as in August, 1932.

For the eight months of 1933 total contracts in this district have been 16.8 per cent, residential contracts 0.5 per cent, and other classes of awards 21.5 per cent, less than in that part of last year.

In the 37 states east of the Rocky Mountains, awards for public works and utilities increased substantially from July to August, and residential contracts were somewhat greater than in August last year. For the eight months period total awards have been 33.2 per cent less than during the same period in 1932.

	August 1933	July 1933	Percentage Comparison	August 1932	Percentage Comparison
Sixth District—Total.....	\$ 4,718,979	\$ 3,880,108	+ 21.6	\$ 8,277,027	— 43.0
Residential.....	1,400,810	1,717,646	— 18.4	1,039,116	+ 34.8
All Others.....	3,318,169	2,162,462	+ 53.4	7,237,911	— 54.2
State Totals:					
Alabama.....	225,000	306,700	— 26.6	633,600	— 64.5
Florida.....	1,051,800	1,005,500	+ 4.6	1,043,400	+ 0.8
Georgia.....	852,800	1,134,000	— 24.8	3,564,200	— 76.1
Louisiana.....	1,844,500	964,600	+ 91.2	2,346,300	— 21.4
Mississippi.....	349,100	169,900	+105.5	1,609,200	— 78.3
Tennessee (6th Dist.).....	1,053,500	641,500	+ 65.0	523,100	+102.4
United States—Total.....	106,131,100	82,693,100	+ 28.3	133,988,100	— 20.8
Residential.....	21,937,000	23,630,400	— 7.2	20,766,800	+ 5.6
Non-Residential.....	32,796,600	40,121,900	— 18.3	49,071,100	— 33.2
Public Works and Utilities.....	51,397,500	18,940,800	+171.4	64,150,200	— 19.9

Lumber Weekly statements of the Southern Pine Association and reports in the press indicate a considerable falling off in the demand for lumber in recent weeks. Orders booked by reporting mills during August and early September were well below those reported for June and July, and for the six weeks ended September 9 orders averaged 21.5 per cent less than for those weeks a year ago, although production of reporting mills averaged 46.6 per cent larger than during that period last year. During this six weeks period orders averaged 10.6 per cent less than production by the identical reporting mills, while at the same time a year ago orders averaged 66.9 per cent greater than their output. Weekly figures for recent weeks are compared in the table.

	(In thousands of feet)					
Week Ended	Number of Mills	Orders 1933	1932	Production 1933	1932	Unfilled Orders 1933 1932
August 5.....	98	27,723	20,112	27,310	18,234	73,445 54,138
August 12.....	102	24,355	28,330	31,077	18,572	73,530 55,879
August 19.....	106	23,550	39,200	32,421	20,791	68,447 66,668
August 26.....	97	27,339	34,985	27,269	18,860	68,942 65,910
September 2.....	97	26,047	38,039	24,612	19,630	70,184 78,015
September 9.....	96	21,859	31,608	26,006	19,000	61,540 74,805

Cotton Consumption Consumption of cotton by American Mills declined 1.9 per cent from July to August, but was 45.5 per cent greater than in August, 1932.

Mills in the cotton-growing states consumed 3.9 per cent less cotton in August than in July, but in other states there was an increase of 6.3 per cent. Compared with August a year ago, consumption in the cotton states increased 37.1 per cent, and in other states 88.9 per cent.

Stocks held by consuming establishments declined from July to August but were somewhat larger than a year ago, while those in storage and at compresses increased over the month but were smaller than at the same time last year.

Exports declined 23.3 per cent from July to August but were 17.4 per cent greater than in August, 1932.

Active spindles increased slightly in the cotton states over the month before, but declined in other states, and for the country were 17.5 per cent more than in August last year. Census Bureau figures are compared in the table.

COTTON CONSUMPTION, EXPORTS, STOCKS AND SPINDLES

Source: United States Census Bureau
ACTIVE UNITED STATES—Bales

	Aug. 1933	July 1933	Aug. 1932
Cotton Consumed.....	588,570	600,143	404,497
Stocks.....	6,945,476	7,090,133	7,657,163
In Consuming Establishments	1,159,897	1,351,033	1,087,967
In Public Storage and at Com- presses.....	5,785,579	5,739,100	6,569,196
Exports.....	530,627	692,007	452,154
Imports.....	9,881	11,941	7,233
Active Spindles—Number.....	25,884,704	26,069,158	22,022,490

COTTON GROWING STATES—Bales

	Aug. 1933	July 1933	Aug. 1932
Cotton Consumed.....	464,343	483,230	338,750
Stocks.....	6,253,549	6,358,208	6,949,649
In Consuming Establishments	853,377	1,031,994	826,034
In Public Storage and at Com- presses.....	5,400,172	5,326,214	6,123,615
Active Spindles—Number.....	17,719,278	17,687,412	16,243,922

OTHER STATES—Bales

	Aug. 1933	July 1933	Aug. 1932
Cotton Consumed.....	124,227	116,913	65,747
Stocks.....	691,927	731,925	707,514
In Consuming Establishments	306,520	319,039	261,933
In Public Storage and at Com- presses.....	385,407	412,886	445,581
Active Spindles—Number.....	8,165,426	8,381,746	5,768,568

In the three states of this District for which Census Bureau figures are compiled, August consumption of cotton was 1.3 per cent less than in July but 35.1 per cent greater than in August last year. Figures for these states are compared below:

COTTON CONSUMPTION—Bales

	Aug. 1933	July 1933	August 1932
Alabama.....	58,188	60,428	46,500
Georgia.....	111,865	111,989	76,196
Tennessee.....	11,797	11,906	11,912
Total.....	181,850	184,323	134,608

Cotton

August production of both cloth and yarn by **Manufacturing** reporting mills in the Sixth District declined in comparison with output in July, but continued to be substantially above the same month last year. Volume of orders booked by both classes of mills declined for the third consecutive month and was less than for August, 1932. Number of workers at cloth mills declined slightly from July 31 to August 31, but at yarn mills employment increased, and increases over the same time last year are shown in both instances. Percentage comparisons of reported figures are set out in the table.

	Number of Mills	Aug. 1933 compared with July 1933	Percentage change Aug. 1932
Cotton Cloth:			
Production.....	19	—17.0	+42.8
Shipments.....	17	—39.8	— 2.6
Orders booked.....	14	—27.7	—65.2
Unfilled orders.....	16	—22.3	—25.9
Stocks on hand.....	16	+16.6	—27.2
Number on payroll.....	17	— 1.5	+59.1

Cotton Yarn:

	Number of Mills	Aug. 1933 compared with July 1933	Percentage change Aug. 1932
Production.....	13	— 3.8	+45.4
Shipments.....	13	—25.3	+25.6
Orders booked.....	6	—16.5	—46.5
Unfilled orders.....	10	—12.4	—20.1
Stocks on hand.....	12	+ 3.1	—44.0
Number on payroll.....	11	+ 2.2	+88.4

Cotton Seed

Receipts of cotton seed at mills and the **and Cotton Seed** amount crushed, both in this district and in the United States as a whole, were greater **Products** during August, the first month of the new cotton season, than during August, 1932, and stocks of seed held by the mills in this district were larger, but for the country as a whole smaller, than a year ago. Production of commodities from cotton seed was greater than a year ago, and stocks of crude oil and of cake and meal were larger, but those of hulls and linters smaller. Comparison of available figures are shown in the table.

COTTON SEED AND COTTON SEED PRODUCTS

	*Sixth District Aug. 1933	Aug. 1932	Aug. 1933	Aug. 1932
Cotton Seed, Tons:				
Received at mills.....	61,267	37,223	232,646	118,409
Crushed.....	43,900	28,898	233,223	152,826
On Hand, Aug. 31.....	34,402	31,214	220,306	265,607

Production:

	Aug. 1933	Aug. 1932	Aug. 1933	Aug. 1932
Crude Oil, lbs.....	13,459,644	**	70,878,254	46,011,638
Cake and Meal, tons.....	19,341	**	106,632	70,907
Hulls, tons.....	12,482	**	65,254	43,587
Linters, bales.....	6,495	**	38,093	21,549

Stocks at mills, Aug. 31

	Aug. 1933	Aug. 1932	Aug. 1933	Aug. 1932
Crude Oil, lbs.....	7,711,077	**	33,551,869	18,110,824
Cake and Meal, tons.....	40,384	**	178,853	98,714
Hulls, tons.....	16,455	**	98,142	136,000
Linters, bales.....	18,360	**	70,376	207,846

*Georgia, Alabama and Louisiana.

**Not available.

Electric Power After increasing in May and June to the highest level since October, 1930, production of electric power by public utility power plants in the six states including the Sixth District declined by one-fifth of one per cent in July, but was 18.5 per cent greater than in July, 1932. For the seven months period, January through July, 1933, production has been 1.0 per cent greater than in that part of 1932 because of increases recorded for Alabama and Georgia. During this period production by use of water power was 4.2 per cent greater, but output by use of fuels 4.7 per cent smaller, than in that part of last year. Of total production, 66.3 per cent has been by use of water power this year as compared with 64.3 per cent last year. Figures in the table are from those compiled by the United States Geological Survey.

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

	July 1933	June 1933	July 1932
Alabama.....	163,736	185,246	136,259
Florida.....	45,869	47,229	45,928
Georgia.....	93,857	77,494	69,256
Louisiana.....	109,949	106,818	87,580
Mississippi.....	4,034	3,718	4,391
Tennessee.....	89,192	87,248	84,183
Total.....	506,687	507,743	427,597
By use of: Water Power.....	323,606	326,704	267,569
Fuels.....	183,081	181,039	160,028

Fuels Consumed in Production of Electric Power:

Coal—tons.....	9,564	9,371	9,721
Fuel Oil—bbls.....	187,988	187,901	183,590
Natural Gas—00 cu. ft.....	2,200,340	2,086,321	1,820,408

Note: July figures preliminary—June figures slightly revised.

Bituminous Coal Mining Production of bituminous coal in the United States, and in Alabama and Tennessee, the coal producing states of this district, has increased each month since the low point was reached in April. Preliminary figures for August, compiled by the United States Bureau of Mines, indicates a gain of 14.8 per cent from July to August, when production was 73.4 per cent greater than in April and 50.5 per cent greater than in August last year. August preliminary figures are compared in the table with certain previous months:

	Total Production (tons)	Number of working days	Average per working day (tons)
August 1933.....	33,910,000	27	1,256,000
July 1933.....	29,482,000	25	1,179,000
April 1933.....	19,423,000	24.7	790,000
August 1932.....	22,489,000	27	833,000

r—revised.

Weekly figures indicate that production in Alabama increased about 12 per cent in August over July and was 56.7 per cent greater than a year ago, and output in Tennessee increased about 15 per cent over July and was 68 per cent greater than in August, 1932, comparisons for recent weeks being shown below:

	(Tons)			
	Alabama	Tennessee	Alabama	Tennessee
	1933	1932	1933	1932
Week Ended:				
August 5.....	216	122	88	44
August 12.....	197	132	79	45
August 19.....	207	121	73	50
August 26.....	212	143	90	54
September 2.....	218	151	92	59

Pig Iron Production Statistics compiled and published by the Iron Age indicate that the production of pig iron increased in August for the fifth consecutive month. The gain over July output was 2.3 per cent, and August Production was nearly three and one-half times as large as in August last year. The number of furnaces active on September 1st declined by 8 compared with a month earlier, but was two and one-third times the number active at the same time a year ago.

In Alabama there was a decline of 1.7 per cent in pig iron production from July to August, but August output was almost four times that of August, 1932, the lowest level shown for any month in available figures. There was a decrease of 1 in the number of furnaces active from August 1 to September 1. Press reports indicate that the price of iron was advanced from \$13.00 to \$13.50 per ton the latter part of August, and books for the fourth quarter were opened on September 1 at that quotation. August shipments were slightly behind those of July because of earlier forward buying.

Cumulated totals of production in the first eight months of 1933 amount for the United States to 8,066,839 tons, an increase of 28.6 per cent over output in that part of 1932, and for Alabama production for the eight months period totaled 469,923 tons, smaller by 3.8 per cent than in the same period a year ago. Comparisons for the month are shown in the table.

	Production—Tons Total	Daily Average	Furnaces Active*
United States:			
August 1933.....	1,833,394	59,142	98
July 1933.....	1,792,452	57,821	106
August 1932.....	530,576	17,115	42
Alabama:			
August 1933.....	120,237	3,879	8
July 1933.....	122,308	3,945	9
August 1932.....	23,292	751	2

*First of following month.

Naval Stores Receipts of both turpentine and rosin at the three principal markets of the Sixth District declined somewhat from July to August, but receipts of turpentine were 19.7 per cent, and of rosin 14.1 per cent, greater than in August, 1932, when receipts of both commodities were the smallest for any August in a number of years. Stocks of both commodities continue smaller than at the same time last year. Prices of turpentine fluctuated within a narrow range between early August and the middle of September. There was some strengthening of the quotations for rosin during the latter part of August and first few days of September, and declines on September 6th were almost recovered by the close of that week. Receipts and stocks are compared in the table.

NAVAL STORES

Receipts—Turpentine (1):	Aug. 1933	July 1933	Aug. 1932
Savannah.....	16,334	17,122	12,347
Jacksonville.....	12,353	13,362	11,652
Pensacola.....	4,550	4,781	3,771
Total.....	33,237	35,265	27,770
Receipts—Rosin (2):			
Savannah.....	53,825	59,562	46,875
Jacksonville.....	46,038	52,120	40,146
Pensacola.....	13,244	12,295	12,127
Total.....	113,107	123,977	99,148
Stocks—Turpentine (1):			
Savannah.....	18,315	14,212	16,331
Jacksonville.....	34,791	36,676	45,422
Pensacola.....	21,814	19,563	24,714
Total.....	74,920	70,451	86,467
Stocks—Rosin (2):			
Savannah.....	116,344	115,559	189,400
Jacksonville.....	98,605	104,378	180,353
Pensacola.....	12,994	14,441	16,911
Total.....	227,943	234,378	386,664

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

(Continued from page 1.)

Member bank balances at the Federal Reserve Banks continued to increase during August and the first three weeks of September, and excess reserves of member banks reached \$700,000,000. This increase reflected primarily additional purchases of Government securities by the Federal Reserve Banks, which have averaged \$35,000,000 a week since August 16. Money in circulation, which usually increases at this season has shown little change in the past month, indicating a continued return from hoards.

Money rates in the open markets showed a renewed decline during August and the first half of September.

MONTHLY INDEX NUMBERS COMPUTED BY FEDERAL RESERVE BANK OF ATLANTA

MONTHLY AVERAGE 1923-1925=100

DEPARTMENT STORE TRADE—SIXTH DISTRICT (1)	June 1933	July 1933	August 1933	June 1932	July 1932	August 1932
Daily Average Sales—Unadjusted						
Atlanta.....	103.9	85.1	129.3	102.5	92.4	105.2
Birmingham.....	44.1	47.3	56.3	52.3	41.4	44.4
Chattanooga.....	50.8	39.0	46.8	50.7	34.4	36.7
Nashville.....	56.3	39.0	69.2	53.1	35.4	46.5
New Orleans.....	53.5	46.7	57.9	56.4	44.2	51.6
DISTRICT.....	58.0	50.3	66.1	59.5	47.4	53.4
Daily Average Sales—Adjusted*						
Atlanta.....	119.4	116.6	157.7	117.8	126.6	128.3
Birmingham.....	47.4	64.8	70.4	56.2	56.7	55.5
Chattanooga.....	45.8	52.7	60.8	45.7	46.5	47.7
Nashville.....	61.2	56.5	83.4	57.7	51.3	56.0
New Orleans.....	60.1	67.7	74.2	63.4	64.1	66.2
DISTRICT.....	64.4	71.9	84.7	66.1	67.7	68.5
Monthly Stocks—Unadjusted						
Atlanta.....	70.1	79.2	90.4	82.5	74.9	72.3
Birmingham.....	37.4	35.2	38.9	50.7	44.8	42.4
Chattanooga.....	42.0	44.1	50.2	46.1	44.8	46.4
Nashville.....	54.6	53.8	56.8	65.9	60.0	57.9
New Orleans.....	46.5	45.8	55.2	61.1	57.4	57.1
DISTRICT.....	48.2	48.3	55.6	61.6	56.7	55.6
Monthly Stocks—Adjusted*						
Atlanta.....	73.0	87.0	95.2	85.9	82.3	76.1
Birmingham.....	37.8	37.1	40.9	51.2	47.2	44.6
Chattanooga.....	43.8	46.9	51.8	48.0	47.7	47.8
Nashville.....	56.3	57.8	57.4	67.9	64.5	58.5
New Orleans.....	49.5	48.2	56.3	65.0	60.4	58.3
DISTRICT.....	50.7	52.5	57.3	64.8	61.6	57.3
WHOLESALE TRADE—SIXTH DISTRICT—TOTAL						
Groceries.....	42.3	41.8	44.5	40.9	37.2	43.4
Dry Goods.....	54.9	69.9	45.8	29.1	29.3	47.7
Hardware.....	48.3	50.9	61.2	32.5	30.7	38.8
Furniture.....	47.5	52.6	62.7	27.7	20.2	35.2
Electrical Supplies.....	55.0	51.6	55.5	45.5	46.2	38.2
Stationery.....	34.6	39.3	44.9	34.2	31.0	41.6
Drugs.....	59.0	57.6	65.2	65.0	56.0	59.9
LIFE INSURANCE SALES—SIX STATES—TOTAL						
Alabama.....	63.1	66.1	61.5	65.6	57.5	59.6
Florida.....	60.0	47.5	53.9	55.9	50.6	54.4
Georgia.....	65.9	61.6	64.3	75.0	62.2	64.5
Louisiana.....	65.7	67.6	67.0	73.6	66.7	63.6
Mississippi.....	67.1	62.4	63.7	71.9	56.8	67.9
Tennessee.....	57.8	118.8	43.3	51.1	46.4	47.7
.....	60.9	59.1	66.8	61.5	56.0	56.3
BUILDING PERMITS—TWENTY CITIES						
Atlanta.....	13.0	10.6	20.6	11.8	8.0	13.6
Birmingham.....	7.7	8.5	5.4	27.3	5.3	4.9
Jacksonville.....	2.2	4.8	2.8	2.9	1.7	2.8
Nashville.....	19.0	25.4	26.8	11.4	12.0	13.5
New Orleans.....	16.5	15.1	160.0	9.3	8.4	12.8
Fifteen Other Cities.....	7.9	5.3	15.3	10.2	15.8	28.3
.....	17.3	11.3	13.8	10.5	8.0	15.6
CONTRACT AWARDS—SIXTH DISTRICT—TOTAL						
Residential.....	12.1	11.1	13.4	21.3	16.0	23.6
All Others.....	11.5	12.2	10.0	9.3	7.7	7.4
.....	12.5	10.3	15.8	29.2	21.6	34.4
WHOLESALE PRICES—UNITED STATES†						
ALL COMMODITIES.....	65.0	68.9	69.5	63.9	64.5	65.2
Farm Products.....	53.2	60.1	57.6	45.7	47.9	49.1
Foods.....	61.2	65.5	64.8	58.8	60.9	61.8
Other Commodities.....	68.9	72.2	74.1	70.1	69.7	70.1
Hides and leather products.....	82.4	86.3	91.7	70.8	68.6	69.7
Textile products.....	61.5	68.0	74.6	52.7	51.5	52.7
Fuel and lighting.....	61.5	65.3	65.5	71.6	72.3	72.1
Metals and metal products.....	79.3	80.6	81.2	79.9	79.2	80.1
Building materials.....	74.7	79.5	81.3	70.8	69.7	69.6
Chemicals and drugs.....	73.7	73.2	73.1	73.1	73.0	73.3
Housefurnishing goods.....	73.4	74.8	77.6	74.7	74.0	73.6
Miscellaneous.....	60.8	64.0	65.4	64.2	64.3	64.6
COTTON CONSUMPTION—UNITED STATES						
Cotton—Growing States.....	137.0	118.1	115.8	63.1	54.8	79.2
All Other States.....	161.9	138.3	132.9	78.6	68.5	96.8
Georgia.....	82.3	73.6	78.2	29.0	24.8	40.5
Alabama.....	168.8	143.7	143.6	84.3	73.2	97.8
Tennessee.....	209.1	175.8	169.3	118.7	95.2	135.3
.....	153.8	119.6	118.5	94.6	78.5	119.7
COTTON EXPORTS—UNITED STATES						
.....	100.0	112.6	86.3	58.6	73.1	73.6
PIG IRON PRODUCTION—United States						
Alabama.....	42.3	60.0	61.4	21.0	19.2	17.8
.....	28.6	52.7	51.8	15.7	13.7	10.0

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