

MONTHLY REVIEW

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

FEDERAL RESERVE BANK OF ATLANTA

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NATIONAL SUMMARY OF BUSINESS CONDITIONS

Prepared by Federal Reserve Board

Volume of industrial production increased further in March and there was considerable growth in factory employment and payrolls. The general level of commodity prices showed little change between the middle of March and the middle of April, but in the third week of April there was a sharp decline in grain prices.

Production and Employment Output of manufactures, and minerals, as measured by the Federal Reserve Board's seasonally adjusted index of industrial production, advanced from 81 per cent of the 1923-1925 average in February to 84 per cent in March. This advance reflected chiefly increases of more than the usual seasonal amount in the output of steel, automobiles, and lumber and an increase contrary to seasonal tendency in the output of coal. Production of textiles showed little change in volume on a daily average basis. In the early part of April, activity at steel mills and automobile factories increased further, according to trade reports, while coal production declined by more than seasonal amount.

Volume of employment at factories increased further between the middle of February and the middle of March by about 4 per cent, an amount larger than is usual at this season. Employment on the railroads and at mines also showed an increase. The number on the payrolls of the Civil Works Administration was reduced from about 3,700,000 in the middle of February to about 2,400,000 in the middle of March and 1,900,000 at the end of the month.

The value of construction contracts awarded in March, as reported by the F. W. Dodge Corporation, showed a considerable increase from the low level of February, followed, in the first half of April, by a decline. For the first quarter as a whole, the value of contracts was somewhat smaller than in the last quarter of 1933; publicly-financed projects continued to make up about three-fourths of the total.

Distribution Volume of freight-car loadings showed a further increase in March, reflecting chiefly seasonal increases in shipment of merchandise and miscellaneous

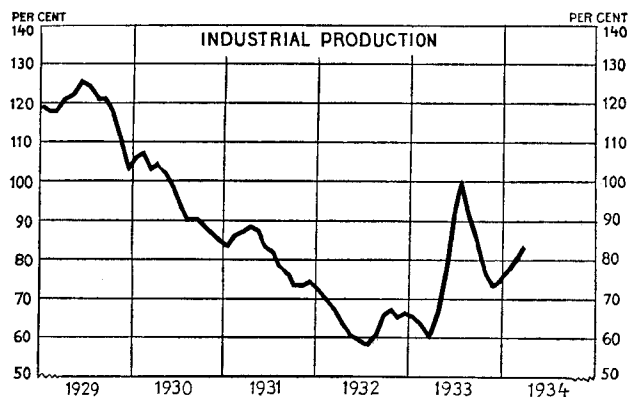
freight and a continued large volume of coal shipments, which usually decline in March. In the early part of April, total car loadings showed a decline, reflecting a sharp reduction in coal shipments. Dollar volume of trade at department stores increased in March by considerably more than the estimated seasonal amount, after allowance for the early date of Easter this year.

Prices The general level of wholesale commodity prices, as measured by the index of the Bureau of Labor Statistics, was 73.3 per cent of the 1926 average in the week ending April 14 as compared with 73.8 per cent in the week ending March 10. During this period prices of steel, copper and automobiles advanced, while prices of farm products decreased somewhat. In the third week of April, wheat prices declined sharply and there were also declines in the prices of other grains, cotton and silver.

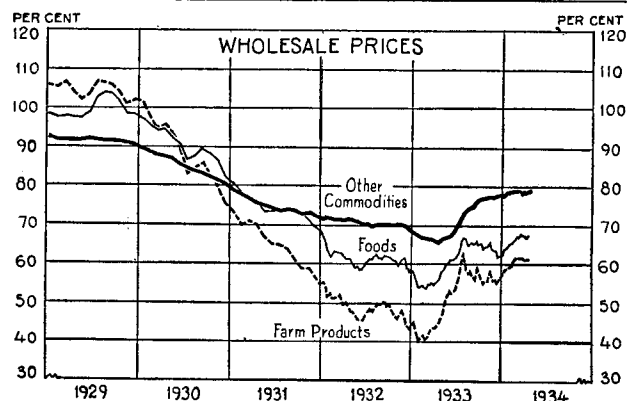
Bank Credit During the four weeks ending April 18 member bank reserve balances increased by \$220,000,000, raising the volume of reserves in excess of legal requirements to \$1,600,000,000. This increase reflected a growth of \$105,000,000 in the monetary gold stock and further disbursements by the Treasury of funds from its cash holdings and its deposits with the reserve banks.

At reporting member banks in leading cities an increase of \$400,000,000 in net demand and time deposits for the four-week period ending April 11, reflected chiefly the deposit by the public of funds disbursed by the Treasury, as well as a growth in bankers' balances. Government deposits were reduced by about \$200,000,000. Holdings by these banks of securities, other than United States Government obligations, increased by \$64,000,000, and their loans both on securities and all other also increased slightly, with the consequence that total loans and investments showed a growth of \$100,000,000 for the period.

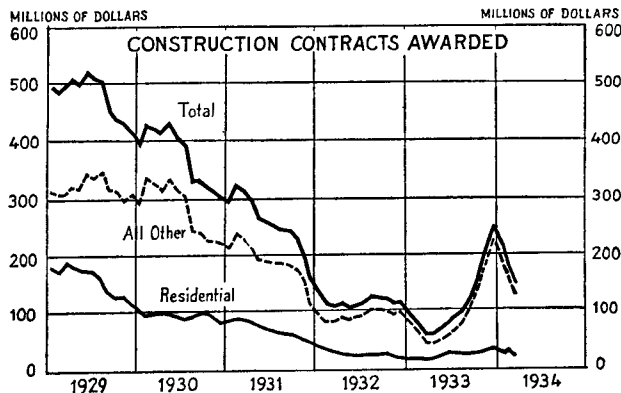
Money rates in the open market declined further in April. Rates on prime 4-6 month commercial paper were reduced from a range of 1-1½ per cent to 1 per cent, and rates on 90 day acceptances were reduced from ¼ per cent to a range of ⅓-¼ per cent. Yields on Government securities also declined.



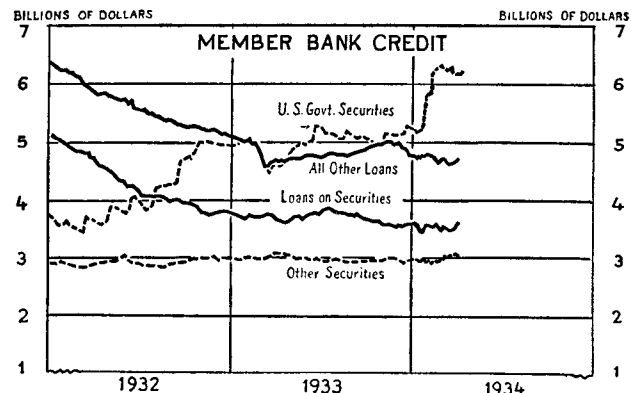
Index number of industrial production, adjusted for seasonal variation. (1923-1925 average=100.) Latest figure March Preliminary 84.



Indexes of the United States Bureau of Labor Statistics. By months 1929 to 1931; by weeks 1932 to date. (1926=100.) Latest figures April 14th; Farm Products 60.5; Foods 65.8; Other Commodities 78.9.



Three month moving averages of F. W. Dodge data for 37 Eastern States, adjusted for seasonal variation. Latest figure based on data for February, March, and estimate for April. Total 142.2; Residential 20.2; All Other 122.0.



Wednesday figures for reporting member banks in 90 cities. Latest figures are for Wednesday, April 11.

SIXTH DISTRICT SUMMARY

March business statistics for the Sixth Federal Reserve District show substantial increases over February in most lines of trade and industrial activity, and all of these series compare favorably with March of last year, which included the period of the banking holiday.

Total sales in March by 61 reporting department stores in the District were 35.2 per cent greater than in February, and were 69.8 per cent above those in March last year. After adjustment for the number of business days in the month, and the usual seasonal changes, including the earlier date of Easter, the adjusted index of department store sales for March is higher than for any other month since August, 1931. First quarter sales by these 61 stores were 45.8 per cent greater than in that part of 1933. Wholesale trade rose 9.4 per cent from February to March, and was 56.6 per cent greater than a year ago, and life insurance sales increased 17.2 per cent over February and were 30.5 per cent greater than in March last year.

Daily average demand deposits of all member banks in the District rose further in March to the highest level since October, 1931, and daily average time deposits also increased. Loans by 17 weekly reporting member banks declined about 3.5 millions, and holdings of Government securities declined nearly 6.9 millions, between March 14 and April 11, and holdings of Government securities were 20.4 millions greater than a year ago. Discounts at the Federal Reserve Bank declined further but its holdings of Government securities rose about five millions of dollars.

Building and construction contracts awarded in March increased 73.1 per cent over February, and were over five times as large as in March, 1933. Residential contracts increased 80.5 per cent from February to March, and other classes of contracts increased 72.3 per cent.

Consumption of cotton increased 14.4 per cent from February to March, largely because of the longer month, and was 9.7 per cent greater than a year ago. Employment at reporting cotton mills increased 3 per cent in March over February, and was 62.9 per cent greater than in March, 1933.

Production of coal increased in Tennessee, but declined somewhat in Alabama, compared with February, but in both states was substantially greater than a year ago. Daily average production of pig iron in Alabama was about the same in March as in February, and was four and one-half times the total for March last year.

FINANCE

Reserve Bank Credit The total volume of reserve bank credit outstanding at the Federal Reserve Bank of Atlanta, indicated in its total holdings of bills and securities, increased further between March 14 and April 11 by

about 4.3 millions of dollars. The increase, as in the previous period, was due to increased holdings of United States Government securities, as holdings of discounted and purchased bills declined further. Total discounts on April 11 amounted to only \$869,000, compared with \$1,168,000 four weeks earlier, and with \$25,674,000 a year earlier. Holdings of purchased bills also declined over the month and were substantially less than a year ago. Holdings of Government securities, however, increased by about 5 millions from March 14 to April 11, and were 37.6 millions greater than on April 12, 1933.

There was a further gain of nearly 2.6 millions since March 14, in reserve deposits maintained with this bank by member banks and an increase of 40.9 millions compared with those held a year ago. Reserves of this bank also increased 2.9 millions during this four weeks period, and were 27.6 millions greater than at the same time last year. Federal Reserve notes of this bank's issue in actual circulation increased 2.8 millions since March 14, but were 16.3 millions less than a year ago.

Principal items in the weekly statement of this bank are shown comparatively in the table below, which is followed by another table showing similar comparisons for the twelve Federal Reserve Banks combined.

FEDERAL RESERVE BANK OF ATLANTA (000 Omitted)

	April 11 1934	March 14 1934	April 12 1933
Bills Discounted:			
Secured by Govt. Obligations..	\$ 222	\$ 86	\$ 3,878
All Others	647	1,082	21,796
Total Discounts	869	1,168	25,674
Bills Bought in Open Market..	746	1,777	12,444
U. S. Securities	86,245	81,247	48,643
Total Bills and Securities..	87,861	83,592	86,760
Total Reserves	149,975	147,088	122,380
Member Bank Reserve Deposits..	83,145	80,586	42,242
Total Deposits	93,761	94,504	33,329
F. R. Notes in actual circulation..	128,531	125,707	144,805
F. R. Bank Notes in actual circulation..	1,254	3,035	.....
Reserve Ratio	67.5%	66.8%	57.7%

FEDERAL RESERVE SYSTEM (000 Omitted)

	April 11 1934	March 14 1934	April 12 1933
Bills Discounted:			
Secured by Govt. Obligations..	\$ 9,276	\$ 12,607	\$ 130,707
All Others	33,975	42,280	297,749
Total Discounts	43,251	54,887	428,456
Bills Bought in Open Market..	17,059	37,459	246,964
U. S. Securities	2,431,979	2,431,840	1,837,183
Other Securities	562	653	5,541
Total Bills and Securities..	2,492,851	2,524,839	2,518,144
Total Reserves	4,645,596	4,503,776	3,639,177
Member Bank Reserve Deposits..	3,560,025	3,454,492	2,096,079
Total Deposits	3,737,748	3,614,082	2,273,730
F. R. Notes in actual circulation..	3,025,812	2,989,052	3,547,285
F. R. Bank Notes in actual circulation..	88,336	159,371	19,890
Reserve Ratio	68.7%	68.2%	62.5%

Member Bank Credit Total loans and investments of seventeen weekly reporting member banks located in Atlanta, Birmingham, Jacksonville, Nashville, Chattanooga, Mobile and Savannah declined nearly 9.8 millions of dollars from March 14 to April 11, but were 25.2 millions greater than on the same Wednesday a year earlier. During this period total loans declined nearly 3.5 millions, and a decrease of 6.9 millions in holdings of Government securities was slightly offset by a gain of \$575,000 in other securities held. Compared with the corresponding Wednesday a year ago, total loans on April 11 were \$898,000 greater, holdings of Government securities 20.4 millions, and other securities 3.9 millions, greater than at that time.

There were further increases between March 14 and April 11 in demand and time deposits held by these banks, and in bankers' balances, as indicated in amounts due to and due from banks, and all of these items show increases over the corresponding report dates a year earlier.

In the tables which follow are shown comparisons of the principal items in the weekly report, and monthly averages of these weekly figures over the past year, and a comparison of savings deposits reported by a list of banks located throughout the district.

CONDITION OF MEMBER BANKS IN SELECTED CITIES (000 Omitted)

	April 11 1934	March 14 1934	April 12 1933
Loans:			
On Securities.....	\$ 61,369	\$ 61,793	\$ 60,181
All Others.....	120,121	123,153	120,411
Total Loans.....	181,490	184,946	180,592
U. S. Securities.....	102,330	109,207	81,910
Other Securities.....	48,066	47,491	44,184
Total Investments.....	150,396	156,698	126,094
Total Loans and Investments.....	331,886	341,644	306,686
Time Deposits.....	130,855	130,042	127,242
Demand Deposits.....	169,267	163,124	135,287
Due to Banks.....	82,248	78,886	47,770
Due from Banks.....	84,859	81,037	50,494
Borrowings from F. R. Bank.....	0	218	9,315

MONTHLY AVERAGES OF WEEKLY FIGURES OF 17 REPORTING MEMBER BANKS IN SELECTED CITIES (000 Omitted)

	Loans	Investments	Loans and Investments	Demand Deposits	Time Deposits	Borrowings From F. R. Bank
1933						
February.....	\$183,509	\$128,587	\$312,096	\$138,801	\$131,882	\$ 3,881
March.....	182,334	122,205	304,539	129,907	124,220	10,773
April.....	180,377	125,487	305,864	134,092	126,477	9,638
May.....	179,584	127,891	307,475	137,163	127,195	8,619
June.....	175,981	134,244	310,225	141,993	126,876	1,154
July.....	176,946	138,475	315,421	140,570	134,261	1,179
August.....	175,684	145,777	321,461	141,842	134,239	1,229
September.....	176,527	149,717	326,244	145,167	132,754	2,112
October.....	178,411	144,651	323,062	141,894	132,160	1,960
November.....	188,612	151,275	339,887	144,602	131,426	2,572
December.....	192,491	150,199	342,690	152,249	129,033	2,614
1934						
January.....	187,795	148,305	336,100	151,935	130,048	2,060
February.....	187,358	162,054	349,412	158,695	131,505	441
March.....	184,851	155,608	340,460	161,794	130,406	161

SAVINGS DEPOSITS

	Number of Banks	March 1934	February 1934	March 1933	Percentage Change Mar. 1934 compared with Feb. 1934	Mar. 1933
Atlanta.....	3	\$ 29,530	\$ 29,787	\$ 26,274	-0.9	+ 12.4
Birmingham.....	3	17,329	16,988	15,615	+2.0	+ 11.0
Jacksonville.....	3	12,457	12,437	11,430	+0.2	+ 9.0
Knoxville.....	3	2,518	2,308	1,226	+9.1	+105.4
Nashville.....	4	21,615	20,630	21,226	+4.8	+ 1.8
New Orleans.....	3	23,419	22,656	19,563	+3.4	+ 19.7
Other Cities.....	35	60,691	58,576	54,329	+3.6	+ 11.7
Total.....	54	167,559	163,382	149,663	+2.6	+ 12.0

Debits to Individual Accounts Total volume of bank debits to individual accounts at twenty-six clearing house centers of the Sixth District increased 12.8 per cent from February to March. No figures are available for March, 1933, but during the six years prior to that year bank debits increased on an average of 8.1 per cent from February to March. Monthly totals 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)

	March 1934	February 1934
Alabama—4 Cities.....	\$131,411	\$116,292
Birmingham.....	86,814	77,687
Dothan.....	1,928	1,747
Mobile.....	24,065	19,610
Montgomery.....	18,604	17,248
Florida—4 Cities.....	114,921	98,549
Jacksonville.....	56,673	47,589
Miami.....	30,026	25,192
Pensacola.....	5,720	5,205
Tampa.....	22,502	20,563
Georgia—10 Cities.....	207,238	171,786
Albany.....	2,404	2,042
Atlanta.....	133,757	111,442
Augusta.....	17,512	15,107
Brunswick.....	1,907	1,537
Columbus.....	9,940	8,301
Elberton.....	773	608
Macon.....	10,406	9,606
Newnan.....	1,709	1,341
Savannah.....	26,204	19,539
Valdosta.....	2,626	2,263
Louisiana—New Orleans....	181,060	179,275
Mississippi—4 Cities.....	33,164	31,675
Hattiesburg.....	3,770	3,712
Jackson.....	18,024	16,950
Meridian.....	6,826	6,148
Vicksburg.....	4,544	4,865
Tennessee—3 Cities.....	108,049	90,300
Chattanooga.....	26,906	22,100
Knoxville.....	19,929	16,131
Nashville.....	61,214	52,069
Total 26 Cities.....	775,843	687,877

AGRICULTURE

Weather conditions in most parts of the District during March were unfavorable for farm work and crop progress. Temperatures were below normal throughout the District, and in some sections there was more rain than usual and in parts of Florida there was a deficiency. A heavy frost on March 12 did considerable damage to spring crops in parts of Florida, necessitating some replanting. Since April 1, however, weather conditions have been more favorable and farming operations have progressed rapidly. Some staple crops are up to good stands in the southern part of Georgia and preparation for planting is under way in the northern part of the state.

The condition of early potatoes on April 1 was higher than a year ago in Alabama, Louisiana and Mississippi, but lower in Georgia and Florida.

The April 1 estimate of the Florida citrus crop is the same as a month earlier, 16.5 million boxes of oranges and 9.8 million boxes of grapefruit, compared with 16.2 million boxes of oranges and 11.8 million boxes of grapefruit produced last season.

The April crop report of the United States Department of Agriculture states that the peach crop in the southern states suffered but little from the unusually cold winter, and while some damage to buds resulted, it is generally felt that there are sufficient buds to result in a fairly good crop provided weather conditions between now and harvest remain favorable. The cold weather retarded bloom and resulted in much less damage than would otherwise have been done.

Farm Stocks of Grain Stocks of oats and wheat on the farms in this District on April 1 were smaller, but stocks of corn larger, than at the same time a year ago, as indicated by the following table.

(000 Bushels)

	Wheat		Corn		Oats	
	1934	1933	1934	1933	1934	1933
Alabama.....	1	4	14,684	14,628	22	148
Florida.....			1,395	1,566	2	
Georgia.....	21	63	15,200	15,256	425	769
Louisiana.....			3,378	4,750	26	45
Mississippi.....			12,722	11,278	10	56
Tennessee.....	222	207	25,158	20,740	209	325
Total.....	244	274	72,537	68,218	694	1,343

Farm Labor April 1 The supply of farm labor on April 1 in the six states of this District averaged 98.3 per cent of normal, compared with 115 per cent at the same time a year ago, and the demand averaged 74 per cent of normal compared with 65 per cent a year ago. The supply averaged 133 per cent of demand, against 178 per cent at the same time last year. Ratios for these states, and for the United States, compiled by the United States Department of Agriculture, are shown in the table.

	Supply % of Normal		Demand % of Normal		Ratio of Supply to Demand	
	1934	1933	1934	1933	1934	1933
Alabama.....	97	119	74	60	131	198
Florida.....	94	118	74	68	127	174
Georgia.....	93	111	74	66	126	168
Louisiana.....	107	118	74	62	145	190
Mississippi.....	97	107	75	65	129	165
Tennessee.....	102	116	73	68	140	171
United States..	107	125.8	69.4	58.9	154.2	213.5

SUGAR MOVEMENT (Pounds)

	Raw Sugar		
	March 1934	Feb. 1934	March 1933
Receipts:			
New Orleans.....	132,242,138	60,618,242	94,108,902
Savannah.....	49,393,388	44,740,633	65,672,936
Meltings:			
New Orleans.....	122,280,430	86,653,671	92,711,405
Savannah.....	20,507,820	30,200,694	32,696,902
Stocks:			
New Orleans.....	74,395,972	64,687,338	26,180,533
Savannah.....	101,717,775	72,832,207	64,453,793
Shipments:			
New Orleans.....	94,190,786	80,722,285	88,456,323
Savannah.....	24,628,983	27,394,764	29,489,573
Stocks:			
New Orleans.....	59,594,640	40,190,421	47,389,736
Savannah.....	8,236,449	89,758,568	10,953,383

RICE MOVEMENT—NEW ORLEANS

	March 1934		March 1933
	March 1934	Feb. 1934	
Rough Rice—Barrels:			
Receipts.....	48,019	37,642	24,645
Shipments.....	46,202	36,474	25,631
Stocks.....	45,266	43,449	1,842
Clean Rice—Pockets:			
Receipts.....	74,276	68,228	53,077
Shipments.....	64,493	62,509	71,784
Stocks.....	174,003	164,220	153,869

RICE MILLERS ASSOCIATION STATISTICS—(Barrels)

	March		August to March
	1934	1933	
Receipts of Rough Rice:			
Season 1933-34.....	496,099	7,007,305	
Season 1932-33.....	821,290	7,225,167	
Distribution of Milled Rice:			
Season 1933-34.....	746,470	5,831,037	
Season 1932-33.....	1,057,956	6,739,912	
Stocks:			
March 31, 1934.....	800,550	1,638,853	
March 31, 1933.....	633,764	1,221,812	

Fertilizer Tag Sales March sales of fertilizer tax tags in the six states located wholly or partly in the Sixth District were nearly two and one-half times the total for February, and were 71.8 per cent greater than a year ago. For the eight months of the season, tag sales in these states have been 62.5 per cent greater than in that part of the season before. Figures in the table are from those compiled by the National Fertilizer Association.

	(Short Tons)		March 1933	August 1 to Mar. 31 1933-34	1932-33
	March 1934	February 1934			
Alabama.....	142,450	54,150	76,600	233,350	112,400
Florida.....	39,775	39,560	19,609	295,292	285,701
Georgia.....	304,801	94,500	206,203	464,094	250,139
Louisiana.....	13,800	16,747	11,667	64,828	40,268
Mississippi.....	79,425	19,755	20,120	126,600	35,905
Tennessee.....	14,683	14,760	12,041	44,184	31,606
Total.....	594,934	239,472	346,240	1,228,348	756,019

TRADE

Retail Trade Department store sales in the Sixth District exhibited a further increase of more than the usual seasonal amount from February to March, there was a further small increase in stocks, in stock turnover and the collection ratio, and all of these series of figures were well above those for March last year, which included the period of the banking holiday.

March sales by 61 department stores showed an increase of 35.2 per cent over February, and were 69.8 per cent greater than in March, 1933. After allowing for the different number of business days, and the earlier date of Easter the adjusted index number for March was at the highest point since August, 1931. For the first quarter of 1933 total sales were 45.8 per cent greater than in that part of last year. In March cash sales accounted for 50.1 per cent of the total, in February 50.7 per cent, and in March a year ago 42.1 per cent.

Comparisons of sales, stocks, stock-turnover and collection ratios for reporting cities are set out in the table. For installment accounts the March collection ratio was 19.5 per cent compared with 15.5 per cent for February, and with 12.2 per cent for March, 1933, and for regular accounts the March ratio was 36.2 per cent, for February 32.1 per cent, and for March last year 25.5 per cent.

These comparisons are based upon reports in actual dollar amounts, and make no allowance for changes in the level of prices.

RETAIL TRADE IN THE SIXTH DISTRICT DURING MARCH 1934

Based on confidential reports from 61 department stores

	COMPARISON OF NET SALES			COMPARISON OF STOCK			STOCK TURNOVER			COLLECTION RATIO		
	March 1934	Year to date with March 1934	Year to date with March 1933	March 31, 1934	Year to date with March 31, 1934	Year to date with March 31, 1933	March 1934	Jan. to Mar. 1934	Jan. to Mar. 1933	March 1934	February 1934	March 1933
Atlanta (6).....	+ 54.1	+49.8	+39.7	+25.0	+ 5.7	.43	.35	1.07	.90	30.9	27.2	24.2
Birmingham (6).....	+ 82.6	+49.1	+53.9	+10.3	+ 1.3	.36	.23	.83	.61	43.0	31.7	22.3
Chattanooga (4).....	+100.4	+42.5	+65.8	+18.8	+ 2.7	.29	.17	.80	.34	32.0	28.9	20.7
Jacksonville (3).....	+ 56.5	+31.0	+44.2	+16.7	+ 4.0	.20	...	.52	...	...	...	...
Knoxville (3).....	+ 93.2	+60.0	+65.7	...	...	...	...	...	...	...	...	...
Miami (3).....	+ 65.5	+ 3.7	+54.7	+33.8	+ 8.6	.55	...	1.47	...	...	...	...
Nashville (4).....	+ 66.1	+59.7	+31.9	+22.2	+14.1	.28	.20	.67	.59	32.0	28.2	23.3
New Orleans (5).....	+ 81.7	+19.1	+41.1	+27.9	+ 5.5	.24	.14	.66	.49	38.7	35.9	26.4
Other Cities (27).....	+ 67.9	+44.3	+43.7	+25.2	+ 5.7	.32	.22	.78	.62	32.9	29.9	22.7
DISTRICT (61).....	+ 69.8	+35.2	+45.8	+23.1	+ 4.1	.33	.21	.83	.61	34.0	30.2	24.0

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

Wholesale Trade March sales by 99 reporting wholesale firms in the Sixth District increased 9.4 per cent over February, and were 56.6 per cent greater than in March, 1933. At the same time last year there was an increase of 14.9 per cent from February to March, but February, 1933, sales were smaller than for any other month since these statistics were first compiled. The index number for March this year is higher than for any month since October, 1931. Stocks increased, and the collection ration rose, compared with the previous month and the same month last year. Comparisons of reported figures are set out in the table, and index numbers appear on page 8.

WHOLESALE TRADE IN MARCH 1934
Sixth Federal Reserve District*

	Number of Firms	Percentage Comparisons		
		March 1934 with February 1934	March 1933	Jan.-Mar. 1934 with same period last year
All Lines Combined:				
Sales.....	99	+ 9.4	+ 56.6	+ 60.3
Stocks.....	30	+ 5.6	+ 17.1	.....
Groceries:				
Sales.....	23	+ 6.5	+ 39.2	+ 49.5
Jacksonville.....	4	+ 7.3	+ 24.3	+ 28.9
New Orleans.....	5	+ 2.1	+ 42.0	+ 59.0
Vicksburg.....	3	+19.1	+ 71.3	+ 86.4
Other Cities.....	11	+ 5.5	+ 35.7	+ 43.9
Stocks.....	3	+ 7.2	+ 59.2	.....
Dry Goods:				
Sales.....	15	+ 9.8	+ 66.7	+ 85.0
Nashville.....	3	+ 6.4	+ 52.1	+ 72.8
Other Cities.....	12	+10.7	+ 70.5	+ 88.2
Stocks.....	7	+15.1	+ 65.8	.....
Hardware:				
Sales.....	26	+11.8	+ 62.2	+ 61.3
Nashville.....	3	+ 4.7	+ 34.2	+ 36.5
New Orleans.....	5	+16.6	+ 72.6	+ 59.2
Other Cities.....	18	+10.7	+ 62.8	+ 67.3
Stocks.....	9	+ 0.9	+ 0.6	.....
Furniture:				
Sales.....	9	+ 4.5	+176.8	+119.0
Atlanta.....	4	+ 6.6	+133.0	+ 94.7
Other Cities.....	5	+ 3.8	+197.2	+129.5
Stocks.....	6	+ 2.0	+ 4.2	.....
Electrical Supplies:				
Sales.....	13	+14.1	+ 78.8	+ 68.0
New Orleans.....	4	+ 9.1	+ 49.5	+ 42.3
Other Cities.....	9	+15.9	+ 91.6	+ 80.1
Stocks.....	3	+ 5.7	— 0.9	.....
Drugs:				
Sales.....	8	+ 9.5	+ 42.0	+ 36.8
Stationery:				
Sales.....	3	— 2.8	+ 41.9	+ 43.4

COLLECTION RATIO**

	Number of Firms	March 1934	February 1934	March 1933
Groceries.....	11	82.6	70.6	49.5
Dry Goods.....	8	42.5	40.7	27.5
Hardware.....	15	34.6	32.7	19.7
Furniture.....	6	29.2	35.1	16.9
Electrical Supplies.....	4	63.6	54.9	20.1
Drugs.....	4	31.3	28.6	20.3
Total.....	48	49.0	44.7	29.1

*Based on confidential reports from 99 firms.

**The collection ratio is the percentage of accounts and notes receivable outstanding at the beginning of the month which were collected during the month.

Life Insurance March sales of new, paid-for, ordinary life insurance in the six states located wholly or partly in the Sixth District increased 17.2 per cent over February, and exceeded the total for March, 1933, by 30.5 per cent. The gains over March a year ago range from 9.8 per cent for Alabama to 91.4 per cent for Mississippi. Comparisons for the month, and for the first quarter, shown in the table are from figures compiled by the Life Insurance Sales Research Bureau.

(000 Omitted)					
	March 1934	February 1934	March 1933	January-March Inc. 1934	Percent Change
Alabama.....	\$ 3,580	\$ 3,228	\$ 3,259	\$ 10,030	+ 5.0
Florida.....	4,642	4,327	3,301	12,471	+25.9
Georgia.....	6,549	6,189	5,447	18,498	+20.5
Louisiana.....	4,653	3,145	2,996	11,674	+16.8
Mississippi.....	2,561	2,003	1,338	6,579	+44.2
Tennessee.....	6,383	5,317	5,405	17,544	+13.7
Total.....	\$28,368	\$24,209	\$ 21,746	\$76,796	+18.5

Commercial Failures Statistics compiled by Dun and Bradstreet, Inc., indicate that in the Sixth District there were 33 business failures in March, compared with 24 in February and 92 in March last year, and liabilities involved in March failures this year totaled \$569,978, compared with \$405,743 for February and with \$1,983,063 for March, 1933.

In the United States there were 1,102 failures in March, 1,049 in February, and 1,948 in March last year, and liabilities for March were \$27,227,511, compared with \$19,444,718 for February, and with \$48,500,212 for March, 1933.

GRAIN EXPORTS—NEW ORLEANS (Bushels)

	March 1934	February 1934	March 1933	July 1 to March 31 1933-34	1932-33
Wheat.....	8,825	12,175	10,256	114,482	1,158,222
Corn.....	17,729	12,346	401,255	74,503	1,153,120
Oats.....	10,601	6,678	39,079	114,321	315,632
Total.....	37,155	31,199	450,590	303,306	2,626,974

Building Permits The total value of permits issued at twenty reporting cities in the Sixth District for the construction of buildings within their corporate limits declined 6.2 per cent from February to March, but exceeded the March, 1933, total by 120.9 per cent. Fifteen of these cities reported increases over March last year, and eleven cities reported gains over February. For the first three months of 1934, total permits at these cities were valued at \$5,809,739, a gain of 179.7 per cent over that part of 1933, and 50.5 per cent larger than for the same period in 1932, and only 3.8 per cent less than in the first quarter of 1931. Comparisons for the month are shown in the table.

	Number March 1934	March 1933	Value March 1934	March 1933	Percentage Change in Value
Alabama					
Anniston.....	10	5	\$ 3,665	\$ 851	+330.7
Birmingham.....	120	94	72,618	45,246	+ 60.5
Mobile.....	28	23	78,489	21,784	+260.3
Montgomery.....	131	73	27,117	10,981	+146.9
Florida					
Jacksonville.....	497	328	159,590	62,375	+155.9
Miami.....	286	210	111,998	52,143	+114.8
Miami Beach.....	55	19	516,050	77,150	+568.9
Orlando.....	64	20	14,547	4,030	+261.0
Tampa.....	179	165	23,952	28,625	— 16.3
Georgia					
Atlanta.....	199	176	124,793	51,397	+142.8
Augusta.....	37	41	8,421	10,776	— 21.9
Columbus.....	60	64	14,311	10,890	+ 31.4
Savannah.....	130	184	31,178	105,650	— 70.5
Louisiana					
New Orleans.....	76	66	63,855	73,884	— 13.6
Alexandria.....	67	54	12,630	10,193	+ 23.9
Tennessee					
Chattanooga.....	188	135	49,798	32,808	+ 51.8
Johnson City.....	2	2	2,300	750	+206.7
Knoxville.....	37	20	86,407	9,666	+793.9
Nashville.....	107	126	136,356	78,925	+ 72.8
Total 20 Cities.....	2,292	1,815	1,543,825	698,734	+120.9

Contract Awards Total value of contract awards in the Sixth District, indicated in statistics compiled by the F. W. Dodge Corporation and subdivided into district totals by the Federal Reserve Board's Division of Research and Statistics, increased 73.1 per cent from February to March, and was a little more than five times the total for March, 1933. The March total was somewhat less than for November, December and January, but was greater than for any other month since October, 1931. For the first quarter of 1934 total awards in this district were nearly three times the total for that part of last year. For this period residential contracts show a gain of 67.2 per cent, and other contracts an increase of 211.6 per cent, the gain in total awards being 191.5 per cent.

In the 37 states east of the Rocky Mountains March awards increased 84.4 per cent over February, and 197.5 per cent over

March, 1933, and first quarter contracts were greater by 135.4 per cent than in that period last year. Comparisons for the month are shown in the table.

	March 1934	February 1934	March 1933
Sixth District—Total.....	\$ 20,291,594	\$ 11,723,922	\$ 3,958,902
Residential.....	1,929,310	1,069,001	1,720,101
All Others.....	18,362,284	10,654,921	2,238,801
State Totals			
Alabama.....	846,700	1,705,400	160,100
Florida.....	5,374,700	2,038,200	693,900
Georgia.....	5,527,900	2,000,900	1,517,600
Louisiana.....	8,310,100	5,972,000	1,536,400
Mississippi.....	2,155,800	386,600	312,700
E. Tennessee.....	1,316,500	1,345,600	324,100
United States:			
Total.....	178,354,800	96,716,300	59,958,500
Residential.....	28,076,100	14,520,300	16,021,000
Non-Residential.....	57,338,100	29,014,800	26,359,100
Public Works and Utilities...	92,940,600	53,181,200	17,578,400

Lumber During the six weeks ending April 7 production by mills reporting to the Southern Pine Association averaged 11.7 per cent greater than their output during the same weeks a year ago, but orders were 12.5 per cent less. Unfilled orders, however, averaged 25.4 per cent greater than at the same time last year. Orders averaged 4.7 per cent less than production during this period, but at that time last year orders exceeded production by about 22 per cent. The Southern Lumberman states "Special cuttings and orders from the industrial trade and railroads continue to provide the greater part of the pine demand. The retail yards are still buying only what they actually need for immediate sale". Weekly figures are compared in the table.

(In Thousands of Feet)							
Week Ended	Number of Mills	Orders		Production		Unfilled Orders	
		1934	1933	1934	1933	1934	1933
March 3.....	90	17,942	17,454	19,234	18,135	66,844	50,121
March 10.....	90	19,403	18,647	21,323	18,862	67,505	49,146
March 17.....	86	19,424	27,571	21,297	16,909	64,769	53,670
March 24.....	89	25,433	28,484	21,754	19,252	73,922	63,569
March 31.....	74	19,922	21,421	16,510	16,237	62,762	50,836
April 7.....	92	14,474	19,728	22,173	20,118	73,683	59,224

Cotton Consumption Consumption of cotton by American mills during March increased 13.8 per cent over that in February, was larger than for any month since August, and was 9.8 per cent greater than in March a year ago. In the cotton states the gain over February was 14.1 per cent, and over March, 1933, the increase was 3.9 per cent. For the eight months of the cotton season, total consumption in the United States has been 5.2 per cent, and in the cotton states 0.4 per cent, greater in that part of the previous season. Spindles active in March increased slightly over February, and 12.8 per cent over March, 1933. Exports for the month declined seasonally from February, but were 12.7 per cent greater than a year earlier, and for the season to date have been only slightly larger than in the corresponding part of the season before. Census Bureau figures are compared in the table.

	UNITED STATES—Bales		
	March 1934	Feb. 1934	March 1933
Cotton Consumed.....	543,690	477,890	495,183
Stocks.....	9,502,587	10,293,364	10,244,317
In Consuming Establishments	1,649,807	1,654,369	1,343,114
In Public Storage and at Com-			
presses.....	7,852,780	8,638,995	8,901,203
Exports.....	550,104	628,457	487,988
Active Spindles—Number...	26,503,876	26,355,457	23,488,134

	COTTON GROWING STATES—Bales		
	March 1934	Feb. 1934	March 1933
Cotton Consumed.....	429,441	376,211	413,292
Stocks.....	8,781,453	9,574,317	9,470,110
In Consuming Establishments	1,278,944	1,300,893	1,066,271
In Public Storage and at Com-			
presses.....	7,502,509	8,273,424	8,403,839
Active Spindles—Number...	17,943,782	17,893,586	16,725,620

	OTHER STATES—Bales		
	March 1934	February 1934	March 1933
Cotton Consumed.....	114,249	101,679	81,891
Stocks.....	721,134	719,047	774,207
In Consuming Establishments	370,863	353,476	276,843
In Public Storage and at Com-			
presses.....	350,271	365,571	497,364
Active Spindles—Number...	8,560,094	8,461,912	6,762,514

March consumption of cotton in the three states of this District for which Census Bureau figures are compiled separately increased 14.4 per cent over February, and was 9.7 per cent greater than a year ago, and the total for the first nine months of the current season is 3.6 per cent greater than for that part of the previous season.

	COTTON CONSUMPTION—Bales				
	March 1934	February 1934	March 1933	August 1 to March 31 1933-34	August 1 to March 31 1932-33
Alabama.....	55,242	49,114	52,464	400,848	410,186
Georgia.....	101,951	88,535	89,804	732,358	662,334
Tennessee.....	11,711	9,956	11,665	80,579	98,805
Total.....	168,904	147,605	153,933	1,213,785	1,171,325

Cotton Manufacturing Employment at reporting cotton mills in the Sixth District increased from February to March, and averaged 63 per cent greater than in March last year. Production and shipments of yarn increased over the month, and were greater than a year ago, and production of cloth, while about the same as in February, also increased somewhat over March, 1933. Orders declined over the month, and were less than at the same time last year. Reported figures are compared in the table.

	Number of Mills	Percentage Change March 1934 compared with	
		Feb. 1934	March 1933
Cotton Cloth:			
Production.....	18	— 0.4	+ 4.9
Shipments.....	17	— 3.9	+ 3.9
Orders Booked.....	13	—61.0	—52.5
Unfilled Orders.....	16	—14.5	+40.7
Stocks on hand.....	15	— 4.0	— 2.6
Number on payroll.....	16	+ 3.3	+61.2
Cotton Yarn:			
Production.....	10	+12.0	+19.6
Shipments.....	10	+13.2	+19.5
Orders Booked.....	6	—23.7	—27.6
Unfilled Orders.....	7	— 8.5	— 4.3
Stocks on hand.....	9	— 1.3	+ 5.2
Number on payroll.....	9	+ 2.2	+67.6

Cotton Seed and Cotton Seed Products Receipts, crushings and stocks of cotton seed at mills in the states of Georgia, Alabama, Louisiana and Mississippi declined from February to March, as did also the production of the principal cottonseed products. Except for an increase in the production of linters, operations at these mills were also at a lower level than in March last year. Cumulative totals for the season, August 1 through March 31, show declines in receipts and crushings, but a small increase in stocks, of seed compared with the same part of the previous season, and decreases in production of the principal commodities, except linters, and in stocks of these commodities. Combined totals for Georgia, Alabama, Louisiana and Mississippi are compared in the first two columns of the table, and totals for the country are compared in the last two columns. The figures are from those compiled by the United States Census Bureau.

	*Sixth District		United States	
	August 1 to March 31 1933-34	August 1 to March 31 1932-33	August 1 to March 31 1933-34	August 1 to March 31 1932-33
Cotton Seed, Tons:				
Received at Mills...	1,144,635	1,216,962	3,966,694	4,273,526
Crushed.....	964,421	1,057,285	3,683,394	3,823,936
On Hand Mar. 31..	208,984	206,583	503,721	748,584

in the first two columns of the table, and totals for the country are compared in the last two columns. The figures are from those compiled by the United States Census Bureau.

COTTON SEED AND COTTON SEED PRODUCTS

	*Sixth District		United States	
	Aug. 1 to Jan. 31 1933-34	1932-33	Aug. 1 to Jan. 31 1933-34	1932-33
Cotton Seed, Tons:				
Received at Mills.....	1,039,993	1,095,367	3,696,438	3,929,061
Crushed.....	756,973	827,816	2,896,584	3,019,055
On Hand Jan. 31.....	311,790	314,737	1,020,792	1,209,280
Production:				
Crude Oil, lbs.....	243,988,074	265,671,543	895,419,575	931,986,439
Cake and Meal, tons.....	328,595	359,107	1,306,876	1,362,244
Hulls, tons.....	209,572	236,821	778,823	853,590
Linters, bales.....	141,131	144,003	528,092	477,212
Stocks at Mills Jan. 31				
Crude Oil, lbs.....	42,641,698	28,101,994	147,323,382	100,516,038
Cake and Meal, tons.....	90,813	100,578	289,538	344,903
Hulls, tons.....	27,393	43,775	105,555	175,618
Linters, bales.....	45,506	81,121	160,045	290,181

*Georgia, Alabama, Louisiana and Mississippi.

Electric Power Production of electric power by public utility power plants in the six states located wholly or partly in the Sixth District declined further by 5.9 per cent from November to December, and was 3.5 per cent less than in December, 1932. Electric power output has declined each month since August, last year, when it reached the highest level in more than two years. In December 53.3 per cent of the total was by plants using water power, compared with 61.1 per cent in November, and with 62.3 per cent in December, 1932. For the year 1933, total production of electric power was 1.8 per cent, production by use of water 2.0 per cent, and production by use of fuels 1.4 per cent, greater than in 1932. The figures compared in the table are from those compiled by the United States Geological Survey.

PRODUCTION OF ELECTRIC POWER (000 K. W. HOURS)

	Dec. 1933	Nov. 1933	Dec. 1932
Alabama.....	124,269	176,364	132,067
Florida.....	53,940	51,576	53,516
Georgia.....	99,553	75,665	107,706
Louisiana.....	90,998	103,631	85,611
Mississippi.....	4,137	4,205	4,156
Tennessee.....	73,199	62,421	79,437
Total.....	446,096	473,862	462,493
By use of:			
Water Power.....	237,578	289,683	288,338
Fuels.....	208,518	184,179	174,155
Fuels Consumed in Production of Electric Power:			
Coal—tons.....	18,323	11,451	11,838
Fuel Oil—bbls.....	191,882	188,270	192,379
Natural Gas—000 cu. ft.....	2,269,200	2,069,273	1,808,882

Note: December figures preliminary—November figures revised.

Bituminous Coal Mining Statistics compiled by the United States Bureau of mines indicate an increase of 11.2 per cent in the production of bituminous coal from December to January, and an increase of 21.6 per cent compared with production in January, 1933. Daily average output gained 6.9 per cent over the month, and was 18.3 per cent greater than a year ago. The figures are compared in the table.

	Total Production (Tons)	Number of Working days	Average per Working day (Tons)
January 1934.....	32,916,000	26	1,266,000
December 1933.....	29,600,000	25	1,184,000
April 1933.....	19,523,000	24.7	790,000
January 1933.....	27,060,000	25.3	1,070,000

Weekly production figures for Alabama average nearly 10 per cent higher in January than for December, and about 5.6 per cent greater than a year ago, and for Tennessee the January figures average 25 per cent greater than a month earlier and 8.6 per cent greater than for January, 1933. Weekly figures for these states are given below.

	Alabama		Tennessee	
	1934	1933	1934	1933
Week Ended:				
January 6.....	168,000	198,000	61,000	63,000
January 13.....	187,000	194,000	68,000	69,000
January 20.....	180,000	184,000	71,000	67,000
January 27.....	192,000	161,000	71,000	61,000
February 3.....	223,000	162,000	81,000	64,000

Pig Iron Production Production of pig iron in the United States increased further in January by 2.8 per cent over December, according to Iron Age statistics, and was greater by 113.7 per cent than in January, 1933. The number of furnaces active increased from 75 on January 1 to 87 a month later, a gain of 16 per cent, and compared with 45 on February 1 a year ago. Production in 1933 was 52.1 per cent greater than in 1932, but less than for other recent years.

Alabama production of pig iron increased from November to December by 50.1 per cent, but declined 8.2 per cent from December to January. The December total was the largest for any month since July, 1931. January production was nearly five times as large as in January, 1933. Active furnaces on February 1 numbered 10, the same as a month earlier, and compared with 2 active at the same time last year. Press reports indicate that current buying is light and consists principally of small spot orders, as most foundries are well stocked. The market for wire products and steel sheets has been fair and the volume of new business higher than expected. The country trade has been holding up better than usual at this time of year.

Current quotations continue at \$13.50 per ton. The usual comparisons are shown in the table.

	Production—Tons Total	Daily Average	Furnaces Active*
United States:			
January 1934.....	1,215,226	39,201	87
December 1933.....	1,182,079	38,131	75
March 1933.....	542,011	17,484	38
January 1933.....	568,785	18,348	45
Alabama:			
January 1934.....	116,645	3,763	10
December 1933.....	127,039	4,098	10
March 1933.....	27,783	896	2
January 1933.....	23,946	772	2

*First of following month.

Naval Stores January receipts of both turpentine and rosin at the three principal Naval Stores markets of the District declined substantially from December, and turpentine receipts were the smallest for January in many years, but receipts of rosin were larger than for January of the past two years. Stocks of both commodities declined over the month, and supplies of turpentine were smaller than for January of the past two years and those of rosin smaller than for January in seven years. Press reports indicate further improvement in the demand for both commodities during recent weeks, at a time when receipts are at the lowest of the year, and published quotations indicate that between January 10 and February 10 the price of turpentine rose from 46½ cents to 55½ cents, or 20.5 per cent, and the average of quotations for the thirteen grades of rosin rose from \$4.01 per 280 pounds to \$4.82, or a gain of 20.2 per cent. Receipts and stocks for the month are set out in the table.

	NAVAL STORES		
	Jan. 1934	Dec. 1933	Jan. 1933
Receipts—Turpentine (1)			
Savannah.....	2,086	7,845	2,688
Jacksonville.....	2,159	7,126	2,564
Pensacola.....	740	2,381	1,031
Total.....	4,985	17,352	6,283
Receipts—Rosin (2)			
Savannah.....	18,259	37,133	15,595
Jacksonville.....	17,963	34,668	14,447
Pensacola.....	2,997	9,826	5,022
Total.....	39,219	81,627	35,064
Stocks—Turpentine (1)			
Savannah.....	11,263	16,431	16,683
Jacksonville.....	29,535	34,618	41,323
Pensacola.....	27,988	30,220	26,096
Total.....	68,786	81,269	84,096
Stocks—Rosin (2)			
Savannah.....	90,157	106,730	145,025
Jacksonville.....	68,508	83,563	133,166
Pensacola.....	12,598	20,476	15,668
Total.....	171,263	210,771	293,859

(1) Barrels of 50 Gallons.
(2) Barrels of 500 Pounds.

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

DEPARTMENT STORE TRADE—SIXTH DISTRICT	January 1934	February 1934	March 1934	January 1933	February 1933	March 1933
Daily Average Sales—Unadjusted						
Atlanta.....	105.7	121.2	166.0	84.0	88.9	104.9
Birmingham.....	46.2	58.8	69.2	39.1	43.8	42.3
Chattanooga.....	53.4	54.7	69.3	38.1	36.3	34.6
Nashville.....	47.0	57.0	80.9	45.0	49.1	48.7
New Orleans.....	53.1	61.3	64.9	44.7	49.2	35.7
DISTRICT.....	58.7	68.4	84.4	48.5	52.4	49.6
Daily Average Sales—Adjusted*						
Atlanta.....	139.3	142.8	167.7	112.0	104.6	112.8
Birmingham.....	64.2	65.3	68.5	54.3	48.7	44.5
Chattanooga.....	67.6	69.2	72.9	48.2	45.9	38.9
Nashville.....	62.7	67.1	84.3	60.0	57.8	54.1
New Orleans.....	63.2	69.7	67.6	53.2	55.9	39.7
DISTRICT.....	74.3	77.7	86.1	61.4	59.5	53.9
Monthly Stocks—Unadjusted						
Atlanta.....	73.1	84.2	90.2	65.6	70.2	71.6
Birmingham.....	39.2	39.5	37.4	36.1	39.0	37.2
Chattanooga.....	38.0	43.8	45.0	36.5	37.5	37.9
Nashville.....	52.6	57.4	65.5	45.3	48.3	53.6
New Orleans.....	52.7	55.9	58.8	48.5	52.8	51.5
DISTRICT.....	51.6	55.9	58.7	46.9	50.5	50.4
Monthly Stocks—Adjusted*						
Atlanta.....	79.5	87.7	88.4	71.3	73.1	70.2
Birmingham.....	43.6	41.1	36.7	40.1	40.6	36.5
Chattanooga.....	42.7	45.2	42.5	41.0	38.7	35.8
Nashville.....	60.5	60.4	64.2	52.1	50.8	52.5
New Orleans.....	57.9	55.9	56.6	53.3	52.8	49.5
DISTRICT.....	56.7	57.0	57.0	51.5	51.5	48.9
WHOLESALE TRADE—SIXTH DISTRICT—TOTAL.....	59.0	54.9	60.0	36.9	33.2	38.2
Groceries.....	51.5	50.4	53.6	34.7	31.8	38.9
Dry Goods.....	70.0	64.5	70.8	33.6	34.0	41.8
Hardware.....	64.1	51.5	57.6	40.0	31.9	35.5
Furniture.....	38.6	54.1	56.6	24.4	28.4	22.4
Electrical Supplies.....	55.9	55.3	63.1	34.0	30.1	33.0
Stationery.....	36.2	40.0	38.9	27.9	25.3	27.1
Drugs.....	79.0	73.9	80.9	60.3	53.6	57.0
LIFE INSURANCE SALES—SIX STATES—TOTAL.....	57.7	57.7	67.6	50.7	54.6	53.2
Alabama.....	47.5	47.6	52.8	45.0	51.2	49.6
Florida.....	59.2	73.1	78.4	58.7	56.9	57.6
Georgia.....	62.8	67.5	71.4	53.9	57.8	61.2
Louisiana.....	61.2	49.6	73.4	53.0	58.3	47.9
Mississippi.....	46.1	45.8	58.6	36.4	38.5	31.1
Tennessee.....	57.7	56.5	67.8	51.8	57.4	58.9
BUILDING PERMITS—TWENTY CITIES.....	23.3	14.6	13.7	7.1	5.2	6.2
Atlanta.....	38.8	20.9	8.1	3.1	2.2	3.3
Birmingham.....	2.1	4.8	4.9	5.8	2.7	3.1
Jacksonville.....	34.3	31.8	19.4	7.7	6.0	7.6
Nashville.....	50.3	10.0	21.5	29.3	7.5	12.4
New Orleans.....	2.4	4.0	5.0	5.6	8.3	5.7
Fifteen Other Cities.....	24.7	16.0	18.0	6.2	5.4	7.1
CONTRACT AWARDS—SIXTH DISTRICT—TOTAL.....	88.6	33.4	57.8	40.8	9.6	11.3
Residential.....	14.5	7.6	13.8	4.2	4.9	12.3
All Others.....	137.9	50.6	87.2	65.2	12.7	10.6
WHOLESALE PRICES—UNITED STATES†						
ALL COMMODITIES.....	72.2	73.6	73.7	61.0	59.8	60.2
Farm Products.....	58.7	61.3	61.3	42.6	40.9	42.8
Foods.....	64.3	66.7	67.3	55.8	53.7	54.6
Other Commodities.....	78.3	78.7	78.5	67.3	66.0	65.8
Hides and leather products.....	89.5	89.6	88.7	68.9	68.0	68.1
Textile products.....	76.5	76.9	76.5	51.9	51.2	51.3
Fuel and lighting.....	73.1	72.4	71.4	66.0	63.6	62.9
Metals and metal products.....	85.5	87.0	87.1	78.2	77.4	77.2
Building materials.....	86.3	86.6	86.4	70.1	69.8	70.3
Chemicals and drugs.....	74.4	75.5	75.7	71.6	71.3	71.2
Housefurnishing goods.....	80.8	81.0	81.4	72.9	72.3	72.2
Miscellaneous.....	67.5	68.5	69.3	61.2	59.2	58.9
COTTON CONSUMPTION—UNITED STATES.....	98.6	92.8	105.6	91.3	85.7	96.2
Cotton-Growing States.....	118.7	109.9	125.4	115.9	108.0	120.7
All Other States.....	58.9	58.9	66.2	42.4	41.4	47.4
Georgia.....	120.7	113.6	130.8	106.5	98.2	115.2
Alabama.....	151.4	142.9	160.7	145.3	138.6	152.6
Tennessee.....	98.0	100.0	117.7	123.7	106.9	117.2
COTTON EXPORTS—UNITED STATES.....	144.0	122.4	107.1	154.6	108.5	79.4
PIG IRON PRODUCTION—United States.....	40.7	42.3	54.2	19.0	18.6	18.1
Alabama.....	50.2	48.7	53.8	10.4	12.7	12.0

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