

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 manufacturing production increased during April, while the output of mines declined. Employment and payrolls continued to increase. The general level of commodity prices remained substantially unchanged during April and the first three weeks in May, although prices of individual commodities showed considerable changes.

Production Production of manufactures, which had increased continuously since last November, showed a further advance in April, according to the Board's seasonally adjusted index, while output of mines was smaller in April than in March. The Board's combined index of industrial production remained practically unchanged at 85 per cent of the 1923-1925 average. The growth in manufacturing reflected increases in iron and steel, automobiles, and meat packing. Lumber production declined in April, and activity at wool and silk mills was considerably reduced, while cotton consumption by mills showed little change. Crude petroleum output continued to increase, but there was a more than seasonal decline at the beginning of April in the mining of both anthracite and bituminous coal. During the first two weeks of May steel operations increased further, but declined somewhat in the third week. Output of automobiles decreased considerably in May.

Volume of employment and wage payments continued to increase in April, and employment in factories, according to the new index of the Bureau of Labor Statistics, was larger than at any time since the end of 1930. There was a substantial seasonal increase in the number of workers employed in private construction as well as in those engaged in projects financed by the Public Works Administration. Employment on railroads, in metal mining and quarrying, and in various service activities also increased further, while in coal mining there was a considerable decrease.

Construction contracts awarded during April, as reported by the F. W. Dodge Corporation, were smaller in value than during March. There was a substantial decline in public works contracts, while contracts for privately financed projects showed a slight increase in April.

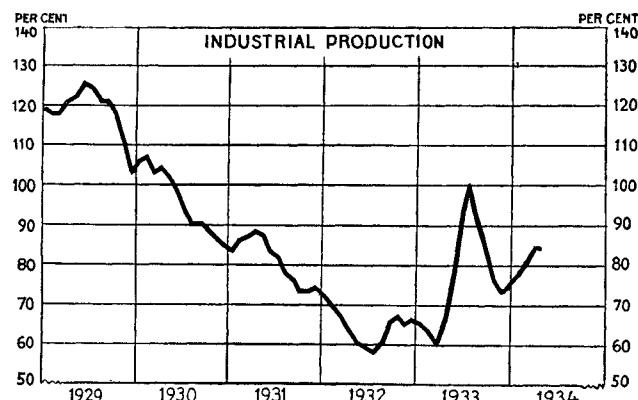
Following the extended drought in important grain areas, the Department of Agriculture forecast of the winter wheat crop was reduced from 492,000,000 bushels on April 1, to 461,000,000 bushels on May 1. This compares with a five year average for 1927-1931 of 632,000,000 bushels. The condition of rye, hay, and pastures has also been adversely affected by the drought.

Distribution Railroad freight-car loadings declined in April as compared with March, and in the first half of May there was a smaller than seasonal increase in total loadings. The April decline was largely the result of a substantial decrease in coal shipments from the relatively large volume of March. Department store sales showed little change from March to April, after allowance is made for difference in the number of business days, for usual seasonal changes, and for changes in the date of Easter. Sales continued larger than a year ago.

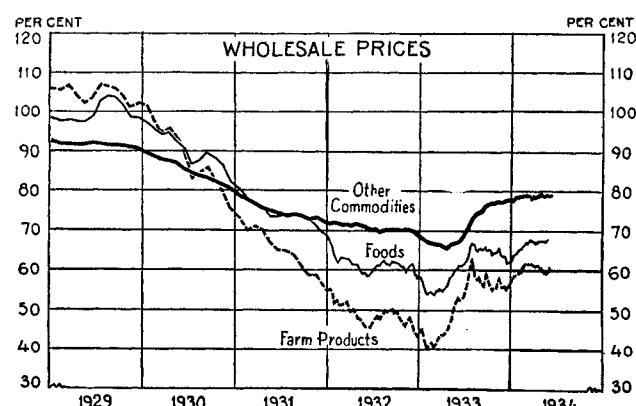
Commodity Prices The general level of wholesale commodity prices, as measured by the Bureau of Labor Statistics index, has shown little change during the past three months. Prices of grains, cotton, silk, and silver, which declined sharply in April, rose during the first three weeks of May. Rubber prices advanced sharply until early in May but subsequently declined somewhat, and prices of textile products declined during recent weeks. Steel scrap has declined since March, while finished steel products, automobiles, non-ferrous metals, and building materials advanced. Cattle and beef prices rose during April and the early part of May, while prices of hogs declined.

Bank Credit Excess reserves of member banks remained at a level of about \$1,600,000,000 between the middle of April and the middle of May. There were no considerable changes in monetary gold stock or in money in circulation. The total volume of reserve bank credit also showed little change.

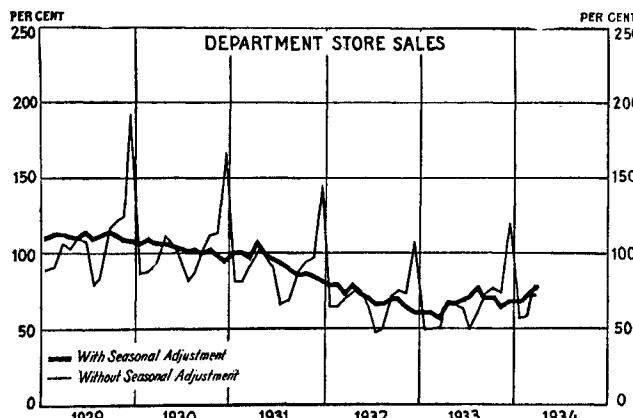
At reporting member banks in leading cities in the five weeks ending May 16 there were decreases of about \$240,000,000 in loans and of \$80,000,000 in investments, the latter reflecting a decrease in holdings of securities other than those of the United States Government. Net demand and time deposits increased by nearly \$200,000,000, while United



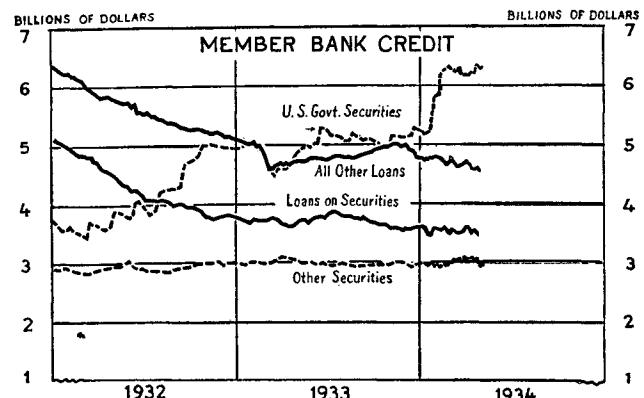
Index number of industrial production, adjusted for seasonal variation.
(1923-1925 average = 100.) Latest figure April Preliminary 85.



Indexes of the United States Bureau of Labor Statistics. By months 1929 to 1931; by weeks 1932 to date. (1926=100.) Latest figures May 12: Farm Products 60.5; Foods 67.3; Other Commodities 79.1.



Indexes of daily average value of sales. (1923-1925=100.)



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

States Government deposits were reduced by about \$300,000,000.

Short term money rates in the open market continued at low levels during May and yields on United States Treasury Bonds declined further to the lowest levels of the post-war period.

SIXTH DISTRICT SUMMARY

April business statistics for the Sixth Federal Reserve District show further gains in the volume of life insurance sales, in building permits issued at reporting cities, and in the daily average consumption of cotton and production of pig iron, and in employment at reporting cotton mills, but there were seasonal declines in trade at both retail and wholesale, and coal mining, and the volume of building and construction contracts awarded also declined. All of these series, however, continue to show substantial increases over the corresponding period a year ago with the exception of the production of coal, which was reduced substantially during part of April not only because of seasonal influences, but also by a strike in some Alabama mines.

After increasing in March to the highest level in two and one-half years, department store sales in this district declined 14 per cent from March to April, but were 27.2 per cent greater than in April last year. On a daily average basis, the decrease from March to April was 7.1 per cent. After adjustment for the different number of business days in the month, the usual seasonal changes and the varying date of Easter, the adjusted sales index declined 2.7 per cent from March to April. For the months of March and April combined department store sales show a gain of 47 per cent over those months last year, and for the first four months of 1934 the increase over that part of 1933 was 40.4 per cent. Wholesale trade declined 6.7 per cent from March to April, but was 33.8 per cent greater than a year ago, and for the first four months of the year the increase was 52.9 per cent. Life Insurance sales increased 12.1 per cent over March, and were 31.9 per cent greater than in April, 1933, and for the first four months of the year have been 21.7 per cent greater than a year ago.

Total loans of weekly reporting member banks in selected cities of the district declined 2.1 millions, and holdings of Government securities declined 2 millions, from April 11 to May 9, but holdings of Other Securities increased 3.6 millions, so that total loans and investments of these banks show a net decrease of 1.6 millions for the four week period, but were 22.4 millions greater than a year earlier. Time deposits were 6.1 millions, and demand deposits 30.7 millions, greater than a year ago. Savings deposits reported by 54 banks increased 2.4 per cent over the month and were 17.6 per cent greater than at the same time last year. Reserve bank credit declined slightly between April 11 and May 9, but was 10.5 millions greater than a year ago, and member bank reserve deposits on May 9 were 35.8 millions greater than on the same Wednesday in 1933.

Building permits issued at twenty reporting cities in the district increased 9.5 per cent from March to April, and were more than double the total for April, 1933, but building and construction contracts awarded in the district as a whole declined about 35 per cent from the March total but were nearly five times as large as for April last year.

Daily average production of pig iron in Alabama increased slightly over March and was about four times as large as in April, 1933. Daily average consumption of cotton increased 1.5 per cent from March to April and was 8.1 per cent greater than a year ago. Employment at reporting cotton mills in the district increased 2.1 per cent in April over March and was 59.2 per cent greater than in April, 1933.

FINANCIAL

Reserve Bank Credit During the four weeks period between April 11 and May 9 there was a small net decline in the volume of discounts by the Federal Reserve Bank of Atlanta, holdings of bills bought in the open market declined further by 522 thousands, but holdings of United States securities increased by 66 thousand. During this period other securities were purchased in the amount of 200 thousands of dollars, and on May 9 total outstanding reserve bank credit was less by 274 thousands, than four weeks earlier. Compared with the corresponding Wednesday a year ago, total discounts on May 9 were 20.8 millions less, holdings of purchased paper 6.5 millions less, but holdings of United States Government securities were 37.7 millions greater. Total bills and securities were 10.5 millions greater on May 9 than a year ago.

From April 11 to May 9 member bank reserve deposits declined about 8.3 millions but they were 27.4 millions greater than a year earlier. Outstanding Federal reserve notes of this bank's issue increased 3.5 millions during this recent four weeks period, having risen nearly 12 millions since the last of January, but were slightly less than a year ago.

Principal items in the weekly statement of this bank are compared in the table immediately below, which is followed by another table setting out similar comparisons for the twelve Federal Reserve Banks combined.

FEDERAL RESERVE BANK OF ATLANTA

	(000 Omitted)	May 9 1934	April 11 1934	May 10 1933
Bills Discounted:				
Secured by Govt. Obligations	\$ 228	\$ 222	\$ 2,262	
All Others.....	623	647	19,437	
Total Discounts.....	851	869	21,699	
Bills Bought in Open Market:	224	746	6,721	
U. S. Securities.....	86,311	86,245	48,658	
Other Securities.....	200			
Total Bills and Securities	87,587	87,861	77,078	
Total Reserves:	141,681	149,975	114,289	
Member Bank Reserve Deposits	78,406	83,145	42,582	
Total Deposits:	91,484	93,761	55,065	
F. R. Notes in actual circulation	132,043	128,531	133,254	
F. R. Bank Notes in actual circulation		1,254	926	
Reserve Ratio	63.4%	67.5%	60.7%	

FEDERAL RESERVE SYSTEM
(000 Omitted)

	May 9 1934	April 11 1934	May 10 1933
Bills Discounted:			
Secured by Govt. Obligations \$	6,277	\$ 9,276	\$ 72,082
All Others	30,297	33,975	266,159
Total Discounts	36,574	43,251	338,241
Bills Bought in Open Market:			
U. S. Securities	6,656	17,059	112,607
Other Securities	747	562	5,464
Total Bills and Securities	2,475,795	2,492,851	2,293,505
Total Reserves:	4,849,964	4,645,596	3,758,044
Member Bank Reserve Deposits:	3,677,863	3,560,025	2,089,115
Total Deposits:	3,994,876	3,737,748	2,309,541
F. R. Notes in actual circulation	3,059,927	3,025,812	3,349,753
Reserve Ratio:	66.252	88.336	62,835
	68.7%	68.7%	66.4%

Member Bank Credit Total loans and investments of seventeen weekly reporting member banks located in Atlanta, Birmingham, Jacksonville, Nashville, Chattanooga, Mobile and Savannah declined by approximately 1.6 millions of dollars from April 11 to May 9, but were 22.4 millions greater than on the same Wednesday a year ago. Between April 11 and May 9 there were declines of 3.1 millions in total loans, and 2 millions in holdings of United States securities, but these were partly offset by an increase of 3.6 millions in holdings of Other Securities.

Time deposits increased 2.5 millions during this recent four week period, but there was a small decrease in demand deposits, and bankers' balances, represented by amounts "Due to Banks" and "Due From Banks" in the table below, also declined.

Compared with the corresponding report date a year ago, a decrease of 1.5 millions in loans was much more than offset by increases of about 17 millions in holdings of Government securities and of approximately 7 millions in holdings of Other Securities, so that total loans and investments of these banks on May 9 this year were 22.4 millions greater than a year ago. Time deposits of these banks were about 6.1 millions, and demand deposits 30.7 millions, greater than on the same report date a year ago, and bankers' balances were also much greater than at that time.

In the tables which follow are shown comparisons of the principal items of 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

	May 9 1934	April 11 1934	May 10 1933
Loans:			
On Securities	\$ 61,151	\$ 61,369	\$ 57,967
All Others	117,194	120,121	121,926
Total Loans	178,345	181,490	179,893
U. S. Securities	100,299	102,330	83,324
Other Securities	51,675	48,066	44,697
Total Investments	151,974	150,396	128,021
Total Loans and Investments	330,319	331,886	307,914
Time Deposits	133,394	130,855	127,333
Demand Deposits	168,432	169,267	137,705
Due to Banks	78,442	82,248	53,678
Due from Banks	81,491	84,839	53,154
Borrowings from F. R. Bank	0	0	8,930

MONTHLY AVERAGES OF WEEKLY FIGURES OF
17 REPORTING MEMBER BANKS IN SELECTED CITIES

	(000 Omitted)				
	Loans	Investments	Total Loans and Investments	Demand Deposits	Borrowings From F. R. Bank
1933					
March	\$182,334	\$122,205	\$304,539	\$129,907	\$124,220
April	180,377	125,487	305,864	134,092	126,477
May	179,584	127,891	307,475	137,163	127,195
June	175,981	134,244	310,225	141,993	126,876
July	176,946	138,475	315,421	140,570	134,261
August	175,684	145,777	321,461	141,842	134,239
September	176,527	149,717	326,244	145,167	132,754
October	178,411	144,651	323,062	141,894	132,160
November	186,612	151,275	339,887	144,602	131,426
December	192,491	150,199	342,690	152,249	129,033
					2,572
					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
April	180,670	152,679	333,349	168,070	130,649	0

SAVINGS DEPOSITS

Number of Banks	(000 Omitted)			Percentage Change April 1934 compared with April 1933
	April 1934	March 1934	April 1933	
Atlanta	3	\$30,011	\$29,530	\$27,289 +1.6 +10.0
Birmingham	3	17,726	17,329	15,654 +2.3 +13.2
Jacksonville	3	12,989	12,457	11,632 +4.3 +11.7
Knoxville	3	2,668	2,518	1,360 +6.0 +96.2
Nashville	4	21,922	21,615	19,871 +1.4 +10.3
New Orleans	3	24,153	23,419	16,464 +3.1 +46.7
Other Cities	35	62,059	60,691	53,571 +2.3 +15.8
Total	54	171,528	167,559	145,841 +2.4 +17.6

Debits to Individual Accounts Total volume of bank debits to individual accounts at twenty-six reporting clearing house centers of the Sixth District declined 5.2 per cent from March to the shorter month of April, but were 31.9 per cent greater than in April, 1933. Monthly totals in the table which follows are derived from weekly reports by pro-rating figures for those weeks which do not fall entirely within a single calendar month.

	(000 Omitted)	April 1934	Mar. 1934	April 1933
Alabama—4 Cities		\$112,401	\$131,411	\$ 79,572
Birmingham	69,697	86,814	49,677	
Dothan	1,789	1,928	1,293	
Mobile	21,679	24,065	16,546	
Montgomery	19,236	18,604	12,056	
Florida—4 Cities		107,189	114,921	78,943
Jacksonville	53,980	56,673	42,471	
Miami	24,470	30,026	16,051	
Pensacola	3,894	5,720	3,664	
Tampa	22,843	22,502	16,737	
Georgia—10 Cities		194,508	207,238	151,141
Albany	2,114	2,404	1,649	
Atlanta	125,982	133,757	96,834	
Augusta	16,661	17,512	13,145	
Brunswick	1,933	1,907	1,335	
Columbus	9,325	9,940	6,725	
Elberton	651	773	415	
Macon	10,016	10,406	7,526	
Newnan	1,392	1,709	1,145	
Savannah	23,855	26,204	20,585	
Valdosta	2,579	2,626	1,782	
Louisiana—New Orleans		176,328	181,060	137,981
Mississippi—4 Cities		35,311	33,164	24,634
Hattiesburg	3,443	3,770	2,592	
Jackson	20,428	18,024	12,428	
Meridian	7,068	6,826	5,169	
Vicksburg	4,372	4,344	3,445	
Tennessee—3 Cities		109,782	108,049	85,262
Chattanooga	26,923	26,906	19,480	
Knoxville	19,922	19,929	17,446	
Nashville	62,937	61,214	48,336	
Total—26 Cities		\$735,519	\$775,843	\$557,533

AGRICULTURE

According to the May 1st Crop Report issued by the United States Department of Agriculture the crop situation continues highly abnormal and crop prospects are very uncertain because of inadequate rainfall and a general lack of subsoil moisture in the North Central and Western groups of states which ordinarily have two-thirds of the total crop acreage. In the country as a whole winter grains do not show unusual abandonment but yields per acre seem likely to be not far above the lowest yield per acre of recent years. Fruit prospects are only slightly below average for this time of year. No serious injury to the apple crop has been reported thus far and a late spring has often been favorable to apple production. The apparent failure of the peach crop from Illinois and Michigan eastward is offset to some extent by better than average prospects in the South. The spring work of getting in the crops is now about as far advanced as usual. There is still time for well distributed rains and seasonable weather to result in better than average crops, but hay and small grains which occupy about half of the total crop area are suffering over a wide area and the need of rainfall is

daily becoming more acute. On the whole, crop prospects seem less promising than at this early date in any recent year.

Weather conditions were varied in different sections of the Sixth District during April. In Tennessee the weather was cool and dry, resulting in slow development of all growing crops. Rapid progress was made in farm work and planting of field crops was more advanced than usual. Florida crops were held back somewhat by the cool weather, and although there was too much rain in the southern part of the state, resulting in damage to beans and tomatoes, moisture conditions generally were better than at the same time a year ago. Weather conditions have been favorable for growth of vegetables in South Georgia since the frost of March 12. Good stands are reported for practically all crops, especially lima beans, snap beans, and cantaloups. Reports indicate a large increase in the cantaloup acreage, and the watermelon acreage in South Georgia is reported from 25 to 50 per cent greater than last year, while in middle Georgia the increase appears to be from 15 to 25 per cent. Prospects for citrus in Florida are better than a year ago, the May 1 condition of oranges being reported at 88 per cent of normal, compared with 83 per cent a year ago, and the condition of grapefruit being 85 per cent compared with 77 per cent a year ago.

The May 1 estimate of the peach crop in five states of this District indicates a gain of 26.8 per cent over 1933 production, as indicated in these figures:

PEACH CROP—Bushels		
Estimate May 1, 1934	1933	Production
Alabama.....	1,172,000	908,000
Florida.....	69,000	57,000
Georgia.....	6,545,000	5,440,000
Louisiana.....	304,000	158,000
Mississippi.....	858,000	494,000
Total—5 States.....	8,948,000	7,057,000

SUGAR MOVEMENT—(Pounds)			
Raw Sugar	April 1934	March 1934	April 1933
Receipts:			
New Orleans.....	150,470,039	132,242,138	101,833,847
Savannah.....	22,965,805	49,393,388	84,652,156
Meltings:			
New Orleans.....	97,025,004	122,280,430	92,236,695
Savannah.....	18,528,614	20,507,820	43,397,760
Stocks:			
New Orleans.....	127,385,614	74,395,972	35,393,128
Savannah.....	106,154,966	101,717,775	105,708,189
Refined Sugar			
Shipments:			
New Orleans.....	84,855,622	94,190,786	104,032,282
Savannah.....	17,922,077	24,628,983	45,541,819
Stocks:			
New Orleans.....	60,361,221	59,594,640	39,552,632
Savannah.....	9,445,862	8,236,449	17,802,864

RICE MOVEMENT—NEW ORLEANS			
Rough Rice—Barrels:	April 1934	March 1934	April 1933
Receipts.....	35,258	48,019	30,597
Shipments.....	38,592	46,202	15,834
Stocks.....	41,932	45,266	16,605
Clean Rice—Pockets:			
Receipts.....	55,484	74,276	36,872
Shipments.....	51,634	64,493	19,149
Stocks.....	177,855	174,003	171,592

RETAIL TRADE IN THE SIXTH DISTRICT DURING MARCH 1934

Based on confidential reports from 61 department stores

	COMPARISON OF NET SALES April 1934 with:		COMPARISON OF STOCKS April 30, 1934 with:		STOCK TURNOVER			COLLECTION RATIO			
	Same month a year ago	Previous Month	Year to date with last year	Same month a year ago	Previous Month	April 1934	1933	Jan. to April 1933	April 1934	March 1934	April 1933
Atlanta (6).....	+ 23.7	—17.6	+35.1	+33.3	+ 8.7	.34	.33	1.40	1.23	27.1	30.9
Birmingham (6).....	+ 28.3	—23.6	+46.5	+ 3.8	— 3.3	.30	.23	1.13	.84	38.8	43.0
Chattanooga (4).....	+ 32.5	—13.9	+55.6	+36.7	+14.8	.24	.23	1.03	.77	33.4	32.0
Jacksonville (3).....	+ 22.9	—13.1	+38.0	+17.2	+ 3.8	.17	...	.69	...	...	22.7
Knoxville (3).....	+ 13.6	—22.3	+48.4	—	—	...	...	...	...	...	...
Miami (3).....	+ 50.4	—26.7	+53.8	+40.3	+ 2.1	.43	1.89	...	...	...	...
Nashville (4).....	+ 21.9	— 7.3	+28.8	+20.5	+ 5.2	.26	.23	.94	.82	29.7	32.0
New Orleans (5).....	+ 31.3	+ 7.5	+38.1	+29.0	+ 1.2	.25	.22	.91	.71	40.2	38.7
Other Cities (27).....	+ 19.5	—17.5	+36.5	+31.2	+ 3.1	.25	.26	1.04	.88	29.8	32.9
DISTRICT (61).....	+ 27.2	—14.0	+40.4	+38.9	+ 3.6	.28	.24	1.11	.85	31.7	34.0

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

Federal Reserve Bank of St. Louis

RICE MILLERS ASSOCIATION STATISTICS (Barrels)

	April	August to April
Receipts of Rough Rice:		
Season 1933-34.....	191,376	7,198,691
Season 1932-33.....	1,032,473	7,921,978
Distribution of Milled Rice:		
Season 1933-34.....	436,129	6,267,166
Season 1932-33.....	1,101,619	7,841,531
	Rough	Clean
Stocks:		
April 30, 1934.....	664,001	1,549,331
April 30, 1933.....	760,005	1,073,106

Fertilizer Tag Sales After increasing in March to the highest monthly total in four years, sales of fertilizer tax tags in the six states located wholly or partly in the Sixth District declined in April, but were 3.8 per cent greater than in April, 1933. For the nine months of the season, total tag sales in these states have been 44.9 per cent greater than in that part of the season before. The figures in the table are from those compiled by the National Fertilizer Association.

	Short Tons				
	April 1934	March 1934	April 1933	Aug. 1 to April 30 1933-34	1932-33
Alabama.....	122,050	142,450	131,550	355,400	243,950
Florida.....	33,610	39,775	21,092	328,902	306,793
Georgia.....	95,073	304,801	92,369	559,167	342,508
Louisiana.....	13,353	13,800	11,090	78,181	51,358
Mississippi.....	40,180	79,425	38,400	166,780	74,305
Tennessee.....	30,373	14,683	27,940	74,557	59,546
Total.....	334,639	594,934	322,441	1,562,987	1,078,460

TRADE

Retail Trade Department store sales in the Sixth District declined somewhat in April, following the large increase in March, but stocks increased further, and both sales and stocks were much greater than in April, 1933. The rate of stock turnover, and the collection ratio, declined somewhat from March to April but were higher than a year ago.

Total sales in April by 61 reporting department stores averaged 14 per cent less than in March, but were 27.2 per cent greater than in April of last year. In 1933 April had thirteen business days before Easter, while this year Easter came on April 1 and Easter buying was necessarily done in March. On a daily average basis, the decrease from March to April was 7.1 per cent, as April was shorter by two business days than March.

Comparisons of sales, stocks, stockturnover and collection ratios for reporting cities are set out in the table. For installment accounts the ratio for April was 16.5 per cent compared with 16.2 per cent (corrected) for March, and with 13.9 per cent for April last year, and for regular accounts the ratio for April was 33.6 per cent, from March 36.7 per cent, and for April last year 27.8 per cent.

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

Wholesale Trade Total sales reported by 99 wholesale firms in the Sixth District were 6.7 per cent less in April than in March, but were 33.8 per cent greater than in April, 1933, and for the first four months of 1934 have been 52.9 per cent greater than in that part of last year. Stocks increased somewhat over the month, and were 25.9 per cent greater than a year ago. The collection ratio declined slightly from March to April, but was substantially higher than for April last year. Reported figures are compared in detail in the table.

WHOLESALE TRADE IN APRIL 1934
Sixth Federal Reserve District*

	Number of Firms	Percentage Comparisons		
		April 1934 with:	April 1933	Jan.-April 1934 with same period last year
All Lines Combined:				
Sales	99	— 6.7	+ 33.8	+ 52.9
Stocks	30	+ 4.4	+ 25.9	.....
Groceries:				
Sales	23	—14.4	+ 27.2	+ 43.8
Jacksonville	4	—14.3	+ 26.0	+ 28.2
New Orleans	5	—16.0	+ 25.0	+ 50.0
Vicksburg	3	—19.7	+ 35.3	+ 71.6
Other Cities	11	—10.3	+ 27.0	+ 39.5
Stocks	3	— 4.6	+ 59.5	.....
Dry Goods:				
Sales	15	—11.6	+ 31.8	+ 69.1
Nashville	3	— 3.6	+ 16.3	+ 54.3
Other Cities	12	—13.5	+ 36.5	+ 73.1
Stocks	7	+ 4.9	+ 74.6	.....
Hardware:				
Sales	26	+ 0.4	+ 51.9	+ 58.8
Nashville	3	+20.1	+ 34.4	+ 35.9
New Orleans	5	— 0.5	+ 60.3	+ 59.5
Other Cities	18	— 2.4	+ 51.8	+ 63.3
Stocks	9	+ 3.2	+ 11.8	.....
Furniture:				
Sales	9	— 4.3	+104.1	+114.8
Atlanta	4	—30.0	+ 21.8	+ 73.1
Other Cities	5	+ 5.0	+144.3	+133.5
Stocks	6	+ 3.2	+ 4.8	.....
Electrical Supplies:				
Sales	13	+23.3	+ 3.3	+ 40.8
New Orleans	4	+19.1	+ 60.8	+ 47.2
Other Cities	9	+24.7	— 7.4	+ 38.6
Stocks	3	+23.2	+ 17.7	.....
Drugs:				
Sales	8	—11.6	+ 27.2	+ 34.4
Stationery:				
Sales	3	+ 1.0	+ 51.8	+ 45.5

COLLECTION RATIO**

Number of Firms	April 1934	March 1934	April 1933
Groceries	11	74.7	82.6
Dry Goods	8	41.7	42.5
Hardware	15	35.0	34.6
Furniture	6	32.2	29.2
Electrical Supplies	4	73.3	63.6
Drugs	4	29.0	31.3
Total	48	46.8	49.0
			31.9

* 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 April sales of new, paid-for, ordinary life insurance in the six states located wholly or partly in the Sixth District increased further by 12.1 per cent from March to April, and except for December were larger than for any other month since December, 1931. April sales were 30.2 per cent greater than a year ago, the increases ranging from 7.4 per cent for Tennessee to 63.7 per cent for Florida. For the four months of 1934 total sales in these states have been 21.7 per cent greater than in that part of 1933, as indicated in the following figures from statistics compiled by the Life Insurance Sales Research Bureau.

	(000 omitted)				
	April 1934	March 1934	April 1933	April 3 to Jan. 10 1934	Percent Change
Alabama	\$4,672	\$3,580	\$3,261	\$14,702	\$12,811 +14.8
Florida	5,597	4,642	3,419	18,068	13,326 +35.6
Georgia	7,497	6,549	5,678	25,995	21,026 +23.6
Louisiana	5,292	4,653	4,342	16,966	14,339 +18.3
Mississippi	2,624	2,561	2,019	9,203	6,580 +39.9
Tennessee	6,130	6,383	5,707	23,674	21,138 +12.0
Total	31,812	28,368	24,426	108,608	89,220 +21.7

Commercial Failures Statistics compiled by Dun and Bradstreet, Inc., indicate that in the Sixth District there were 76 business failures in April, compared with 33 in March, and with 73 in April a year ago, and liabilities involved in April failures this year were \$1,016,110, compared with \$569,978 for March, and with \$1,401,400 for April, 1933.

In the United States April failures numbered 1,052, compared with 1,102 for March, and with 1,921 for April last year, and liabilities for April were \$25,786,975, for March \$27,227,511, and for April last year \$51,097,384.

GRAIN EXPORTS—NEW ORLEANS (Bushels)				
	April 1934	March 1934	April 1933	July 1 to April 30 1933-34
Wheat	3,200	8,825	8,633	117,682 1,166,855
Corn	25,347	17,729	19,643	99,850 1,172,763
Oats	8,921	10,601	19,723	123,242 335,355
Total	37,468	37,155	47,999	340,774 2,674,973

INDUSTRY

Building Permits Total value of permits issued during April at twenty reporting cities in the Sixth District for the construction of buildings within their corporate limits increased 9.5 per cent over March, and was greater by 106.8 per cent than for April, 1933. There were important increases from March to April at New Orleans, Jacksonville, Augusta, and smaller gains at some other points, and all but three of these reporting cities reported increases over April, 1933. For the first four months of 1934 total permits have been \$7,500,033, greater by 159.1 per cent than during that part of 1933, and 21.8 per cent greater than during the same part of 1932. Comparisons for the month are shown in the table.

	BUILDING PERMITS				
	Number April 1934	Value April 1934	Percentage Change in Value		
Alabama	10	\$ 1,752	\$ 3,450	—	49.2
Birmingham	141	127	89,537	43,071	+ 107.9
Mobile	41	22	22,661	14,475	+ 56.6
Montgomery	126	111	29,008	21,832	+ 32.9
Florida	497	314	290,630	59,395	+ 389.3
Jacksonville	391	253	155,306	75,624	+ 105.4
Miami	54	34	171,386	161,950	+ 5.8
Miami Beach	68	31	16,852	12,719	+ 32.5
Orlando	230	153	61,566	24,745	+ 148.8
Tampa	287	201	99,041	87,083	+ 13.7
Georgia	31	35	102,602	5,096	+ 1,913.4
Atlanta	65	76	22,902	8,170	+ 180.3
Augusta	41	95	17,794	8,763	+ 103.1
Columbus	12	9	14,056	6,145	+ 128.7
Louisiana	77	79	441,966	103,668	+ 326.3
New Orleans	52	53	18,916	13,033	+ 45.1
Tennessee	269	196	55,157	28,030	+ 96.8
Chattanooga	2	1	2,500	50	+ 4,900.0
Johnson City	55	32	35,291	69,510	+ 49.2
Knoxville	121	147	41,371	70,484	+ 41.3
Nashville	2,570	1,974	1,690,294	817,293	+ 106.8

Contract Awards The total value of construction contracts awarded 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, declined about 35 per cent from March to April, but was nearly five times the total for April, 1933. Residential contracts increased 11.6 per cent over March and were the largest since November, and were 52 per cent greater than a year ago. Total awards increased in Alabama and Mississippi over the month before, and were greater in all states of the district than a year ago. For the four months of 1934, total awards in this District have been more than three times as large as during that part of last year or the year before.

In the 37 states east of the Rocky Mountains total awards declined 26.3 per cent from March to April, and were 132.3 per cent greater than a year ago, and for the four months were 134.7 per cent greater than in that part of 1933. Comparisons for the month are shown in the table.

	April 1934	March 1934	April 1933
Sixth District—Total	\$13,252,084	\$20,291,594	\$2,695,284
Residential	2,153,390	1,929,310	1,418,091
All Others	11,098,694	18,362,284	1,277,193
State Totals:			
Alabama	1,836,000	846,700	378,500
Florida	4,100,200	5,374,700	630,400
Georgia	3,387,400	5,527,900	843,100
Louisiana	2,788,400	8,310,100	317,600
Mississippi	2,532,900	2,155,800	117,800
E. Tennessee	668,900	1,316,500	557,400
United States:			
Total	131,413,800	178,345,800	56,573,000
Residential	22,768,000	28,076,100	19,143,600
Non-Residential	38,736,700	57,329,100	23,806,700
Public Works and Utilities	69,907,100	92,940,600	13,622,700

Lumber During the five weeks ending May 5 production by lumber mills reporting weekly to the Southern Pine Association averaged 5.9 per cent greater than their output during the same weeks in 1933, but orders received by these mills averaged 19.4 per cent smaller than a year ago. Unfilled orders, however, averaged 25.3 per cent larger than in those weeks last year. During this five weeks period orders have been on the average about 5 per cent less than production, while at the same time a year ago orders averaged 24 per cent greater than output. Press reports indicate that while there has been some improvement during March and April, retail yards continue to buy for immediate needs only, and mostly in mixed cars, and the principal movement of pine is still to public works jobs and to the railroad and industrial trade. Weekly figures are compared in the table.

Week Ended	(In Thousands of Feet)					
	Number of Mills	Orders 1934	Production 1934	Unfilled Orders 1934	Orders 1933	Production 1933
April 7	92	14,474	19,728	22,173	20,118	73,683
April 14	85	21,760	19,840	22,114	19,339	75,221
April 21	94	24,586	24,257	21,763	21,095	79,874
April 28	88	21,010	34,200	21,448	20,116	79,179
May 5	79	17,949	26,083	18,379	19,300	63,598
						62,884

Cotton Total consumption of cotton by American mills **Consumption** declined 5.7 per cent from March to April, because of the shorter month, and was 9.0 per cent greater than in April, 1933. Daily average consumption increased by 1.8 per cent from March to April in the United States, and increased 2.3 per cent in the cotton-growing states. For the nine months of the cotton season, August through April, total consumption has been 5.7 per cent greater than in that part of the previous season; for this period consumption in the cotton states was only 0.8 per cent greater than a year ago, while in other states the gain was 30.2 per cent.

April exports declined 29.7 per cent from March, and were 11.4 per cent less than in April 1933, and for the nine months period have been 0.6 per cent less than in the corresponding part of the season before.

Spindles active in April show a decrease of 0.2 per cent from March, but an increase of 12.9 per cent over those active in April a year ago.

Census Bureau figures are compared in the table:

	UNITED STATES—Bales		
	April 1934	March 1934	April 1933
Cotton Consumed	512,703	543,690	470,359
Stocks	8,686,687	9,502,587	9,523,131
In Consuming Establishments	1,584,746	1,649,807	1,371,218
In Public Storage and at Compresses	7,101,941	7,852,780	8,151,913
Exports	386,594	550,104	436,450
Active Spindles—Number	26,450,750	26,503,876	23,421,680
	COTTON GROWING STATES—Bales		
	April 1934	March 1934	April 1933
Cotton Consumed	406,678	429,441	388,895
Stocks	7,988,944	8,781,453	8,762,406
In Consuming Establishments	1,233,115	1,278,944	1,101,141
In Public Storage and at Compresses	6,755,829	7,502,509	7,661,265
Active Spindles—Number	17,947,506	17,943,782	16,752,042

	OTHER STATES—Bales		
Cotton Consumed	106,025	114,249	81,464
Stocks	697,743	721,134	760,725
In Consuming Establishments	351,631	370,863	270,077
In Public Storage and at Compresses	346,112	350,271	490,648
Active Spindles—Number	8,503,244	8,560,094	6,669,638

Total consumption of cotton in the three states of this District for which Census Bureau figures are compiled separately declined 6.0 per cent, but daily average consumption increased 1.5 per cent, from March to April, and April consumption was 8.1 per cent greater than a year ago. For the nine months of the cotton season consumption in these states has been 4.1 per cent greater than a year ago, an increase of 10.6 per cent in Georgia being more than sufficient to offset decreases in Alabama and Mississippi.

COTTON CONSUMPTION—Bales

	April 1934	March 1934	April 1933	August 1 to 1933-34	April 30 1932-33
Alabama	54,011	55,242	50,590	454,859	460,776
Georgia	92,928	101,951	83,954	825,286	746,288
Tennessee	11,813	11,711	12,246	92,392	111,051
Total	158,752	168,904	146,790	1,372,537	1,318,115

Cotton Employment at reporting cotton mills in the Manufacturing Sixth District increased further from March to April by an average of 2.1 per cent, and was 59.2 per cent greater than in April last year. Production of yarn declined from March to April, but output of cloth increased, and production of both cloth and yarn was greater than a year ago. Shipments, orders and unfilled orders declined. Reported figures are compared in the table.

	Number of Mills	Percentage Change April 1934 compared with Mar. 1934	April 1934	April 1933
Cotton Cloth:				
Production	17	+ 4.8	+ 2.8	
Shipments	16	- 14.1	- 17.7	
Orders Booked	12	- 44.0	+ 17.0	
Unfilled Orders	14	- 16.4	- 7.0	
Stocks on hand	14	+ 9.0	+ 9.2	
Number on payroll	15	+ 0.8	+ 56.4	
Cotton Yarn:				
Production	11	- 3.1	+ 7.2	
Shipments	11	- 8.4	- 10.2	
Orders Booked	7	- 28.0	- 53.1	
Unfilled Orders	9	- 4.5	- 10.5	
Stocks on hand	10	+ 5.4	+ 23.3	
Number on payroll	9	+ 5.1	+ 66.1	

Cotton Seed Operations at cotton seed oil mills in the And Cotton Sixth District showed a further seasonal decline from March to April. Receipts and Seed Products crushings of seed were also smaller for the month and for the nine months of the season, than in those periods a year earlier. Except for an increase in linters, production also declined. Cumulative totals for this season compared with last season, for Georgia, Alabama, Louisiana and Mississippi are shown in the first two columns of the table, and totals for the country as a whole 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 April 1933-34	Aug. 1 to April 1932-33
Cotton Seed, Tons:		
Received at Mills	1,163,389	1,264,811
Crushed	1,035,771	1,137,680
On Hand, April 30	156,388	174,037
Production:		
Crude Oil, lbs.	337,672,773	365,971,940
Cake and Meal, tons	450,576	496,038
Hulls, tons	282,434	325,141
Linters, Bales	203,141	197,246
Stocks at Mills, April 30:		
Crude Oil, lbs.	20,922,260	27,795,505
Cake and Meal, tons	85,944	72,990
Hulls, tons	16,934	25,405
Linters, Bales	46,420	65,974
United States	82,317,454	86,370,065
	252,014	219,965
	69,805	95,298
	141,689	252,930

*Georgia, Alabama, Louisiana and Mississippi.

Electric Power Total production of electric power by public utility power plants in the six states located wholly or partly in the Sixth District increased 12 per cent in March over the shorter month of February, and was 15.3 per cent greater than in March last year. Production by use of water power, which accounted for 63.8 per cent of the total, increased 37.6 per cent over February, but was only 9.6 per cent greater than in March, 1933, when it accounted for 67.1 per cent of the total. For the first quarter of 1934 total production was 11.6 per cent greater than in that part of 1933. Figures in the table are from those compiled by the United States Geological Survey.

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

	Mar. 1934	Feb. 1934	Mar. 1933
Alabama.....	140,790	165,502	107,363
Florida.....	63,550	61,115	53,899
Georgia.....	106,182	67,335	125,214
Louisiana.....	94,495	97,141	70,590
Mississippi.....	3,946	3,925	3,791
Tennessee.....	105,529	64,161	85,476
Total.....	514,492	459,179	446,333
By use of: Water Power.....	328,373	238,579	299,682
Fuels.....	186,119	220,600	146,651
Fuels consumed in Production of Electric Power:			
Coal—tons.....	11,154	28,704	9,515
Fuel Oil—bbls.....	214,427	211,406	201,905
Natural Gas—000 cu. ft.	1,878,243	2,001,570	1,374,672

Note: March figures preliminary—February figures slightly revised.

Bituminous Coal Mining Total production of bituminous coal in the United States, according to statistics compiled by the United States Bureau of Mines, declined 35.1 per cent from March to April, the first month of the new coal year, but was 27.9 per cent greater than in April, 1933. Daily average output declined 27.6 per cent from March to April, but was 30.6 per cent greater than a year ago. Preliminary figures are compared in the table.

	Total Production (Tons)	Number of Working Days	Average per Working Day (Tons)
April 1934.....	24,977,000p	24.2	1,032,000p
March 1934.....	38,497,000r	27	1,426,000r
April 1933.....	19,523,000	24.7	790,000

p—Preliminary. r—Revised.

Weekly production in Alabama and Tennessee also declined seasonally with the beginning of the new year, and Alabama production was also seriously affected by strikes. Weekly figures for April are compared with those for April last year in the following table.

Week Ended:	(Tons)			
	Alabama 1934	1933	Tennessee 1934	1933
April 7.....	185,000	132,000	36,000	55,000
April 14.....	80,000	138,000	65,000	52,000
April 21.....	30,000	147,000	69,000	58,000
April 28.....	108,000	145,000	70,000	53,000
May 5.....	206,000	139,000	71,000	53,000

Pig Iron Production Total production of pig iron in the United States increased 6.6 per cent from March to April, and daily average output increased 10.2 per cent, according to statistics compiled by the Iron Age, and April production was greater than a year earlier by 176.9 per cent. The number of furnaces active increased from 96 on April 1 to 110 on May 1, compared with 48 active at the same time a year ago.

Total production of pig iron in Alabama declined 1.9 per cent, but the daily average increased 1.3 per cent, from

March to April, and April production was nearly four times that of April, 1933. The number of furnaces active remained at 10, compared with 2 active a year ago. Press reports indicate that a majority of the foundries served by the Birmingham district covered their needs for the second quarter at the old price of \$13.50, and new business is small because of the heavy buying prior to the effective date of the advance to \$14.50 per ton. According to press reports, iron mines in the Birmingham district were closed on May 4 by a strike, but all of the furnace companies are reported to have sufficient stocks on hand to run them for a month or more.

Cumulative totals indicate that in the United States production during the first four months of 1934 totaled 5,825,824 tons, an increase of 154.5 per cent over that part of 1933 and 55 per cent greater than during the first four months of 1932, and in Alabama production this year has totaled 477,460 tons, 325.2 per cent greater than in the first four months of 1933 and 49.3 per cent greater than in that part of 1932. The usual comparisons are shown in the table.

	Production—Tons Total	Daily Average	Furnaces Active*
United States:			
April 1934.....	1,726,851	57,561	110
March 1934.....	1,619,534	52,243	96
April 1933.....	623,618	20,787	48
Alabama:			
April 1934.....	122,591	4,086	10
March 1934.....	125,020	4,033	10
April 1933.....	30,976	1,033	2

* First of following month.

Naval Stores Receipts of both turpentine and rosin at the three principal markets of the District increased seasonally from March to April, the first month of the new Naval Stores year, and receipts of turpentine were slightly smaller, but those of rosins somewhat larger, than a year ago. Stocks also increased somewhat over the month, but were less than a year ago. Press reports indicate a lagging demand for both commodities, and the price of turpentine declined from 54 1/4 cents per gallon on April 14 to 50 1/2 cents on May 12, and the average of quotations for the thirteen grades of rosin declined from \$5.08 per 280 pounds on April 14 to \$4.87 on May 12. Receipts and stocks are compared in the table.

	NAVAL STORES	April 1934	March 1934	April 1933
Receipts—Turpentine (1)				
Savannah.....	8,089	2,718	8,478	
Jacksonville.....	7,228	3,429	7,849	
Pensacola.....	1,998	405	1,849	
Total.....	17,315	6,552	18,176	
Receipts—Rosin (2)				
Savannah.....	34,411	23,505	30,263	
Jacksonville.....	29,477	26,315	27,922	
Pensacola.....	5,608	2,158	5,187	
Total.....	69,496	51,978	63,372	
Stocks—Turpentine (1)				
Savannah.....	5,059	5,295	7,022	
Jacksonville.....	23,813	21,047	35,273	
Pensacola.....	17,593	19,668	16,917	
Total.....	46,465	46,010	59,212	
Stocks—Rosin (2)				
Savannah.....	83,903	74,691	101,315	
Jacksonville.....	62,890	61,212	102,573	
Pensacola.....	9,654	6,671	8,638	
Total.....	156,447	142,574	212,526	

(1) Barrels of 50 Gallons.

(2) Barrels of 500 Pounds.

MONTHLY REVIEW

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

DEPARTMENT STORE TRADE—SIXTH DISTRICT	February 1934	March 1934	April 1934	February 1933	March 1933	April 1933
Daily Average Sales—Unadjusted						
Atlanta.....	121.2	166.0	145.8	88.9	104.9	115.1
Birmingham.....	58.8	69.2	62.1	43.8	42.3	48.4
Chattanooga.....	54.7	69.3	64.5	36.3	34.6	48.7
Nashville.....	57.0	80.9	81.0	49.1	48.7	66.4
New Orleans.....	61.3	64.9	75.3	49.2	35.7	57.4
DISTRICT.....	68.4	84.4	83.0	52.4	49.6	64.8
Daily Average Sales—Adjusted*						
Atlanta.....	142.6	167.7	142.9	104.6	112.8	106.6
Birmingham.....	65.3	68.5	65.4	48.7	44.5	47.9
Chattanooga.....	69.2	72.9	67.2	45.9	38.9	47.7
Nashville.....	67.1	84.3	83.5	57.8	54.1	64.5
New Orleans.....	69.7	67.6	74.6	55.9	39.7	53.6
DISTRICT.....	77.7	86.1	83.8	59.5	53.9	61.7
Monthly Stocks—Unadjusted						
Atlanta.....	84.2	90.2	97.6	70.2	71.8	72.8
Birmingham.....	39.5	37.4	35.2	39.0	37.2	38.4
Chattanooga.....	43.8	45.0	51.7	37.5	37.9	37.8
Nashville.....	57.4	65.5	68.9	48.3	53.6	57.2
New Orleans.....	55.9	58.8	59.6	52.8	51.5	48.6
DISTRICT.....	55.9	58.7	60.8	50.5	50.4	49.8
Monthly Stocks—Adjusted*						
Atlanta.....	87.7	88.4	93.0	73.1	70.2	69.3
Birmingham.....	41.1	36.7	33.5	40.6	36.5	38.6
Chattanooga.....	45.2	42.5	49.2	38.7	35.8	38.0
Nashville.....	60.4	64.2	66.3	50.8	52.5	55.0
New Orleans.....	55.9	58.6	57.3	52.8	49.5	48.7
DISTRICT.....	57.0	57.0	57.9	51.5	48.9	47.4
WHOLESALE TRADE—SIXTH DISTRICT—TOTAL						
Groceries.....	54.9	60.0	56.0	33.2	38.2	41.8
Dry Goods.....	50.4	53.6	45.9	31.8	38.9	38.5
Hardware.....	64.5	70.8	62.6	34.0	41.8	48.1
Furniture.....	51.5	57.6	57.9	31.9	35.5	38.1
Electrical Supplies.....	54.1	58.6	54.1	28.4	22.4	27.9
Stationery.....	55.3	63.1	77.8	30.1	33.0	70.5
Drugs.....	40.0	38.9	39.3	26.3	27.1	25.7
73.9	80.9	71.5	53.8	57.0	56.2	
LIFE INSURANCE SALES—SIX STATES—TOTAL						
Alabama.....	57.7	67.6	75.8	54.6	53.2	59.6
Florida.....	47.6	52.8	68.9	51.2	49.6	49.8
Georgia.....	73.1	78.4	94.6	56.9	57.6	59.8
Louisiana.....	67.5	71.4	81.7	57.8	61.2	64.4
Mississippi.....	49.6	73.4	83.5	68.3	47.9	69.1
Tennessee.....	45.8	58.6	60.0	38.5	31.1	46.3
56.5	67.8	65.1	57.4	58.9	61.7	
BUILDING PERMITS—TWENTY CITIES						
Atlanta.....	14.6	13.7	15.0	5.2	6.2	7.3
Birmingham.....	20.9	8.1	6.4	2.2	3.3	5.6
Jacksonville.....	4.8	4.9	6.0	2.7	3.1	2.9
Nashville.....	31.8	19.4	38.3	5.0	7.6	7.2
New Orleans.....	10.0	21.5	6.5	7.5	12.4	11.2
Fifteen Other Cities.....	4.0	5.0	34.3	8.3	5.7	8.1
16.0	18.0	13.3	5.4	7.1	8.3	
CONTRACT AWARDS—SIXTH DISTRICT—TOTAL						
Residential.....	33.4	57.8	37.8	9.6	11.3	7.7
All Others.....	7.6	13.8	15.8	4.9	12.3	10.1
50.6	87.2	52.7	12.7	10.6	6.1	
WHOLESALE PRICES—UNITED STATES†						
ALL COMMODITIES.....	73.6	73.7	73.3	59.8	60.2	60.4
Farm Products.....	61.3	61.3	59.6	40.9	42.8	44.5
Foods.....	66.7	67.3	66.2	53.7	54.6	56.1
Other Commodities.....	78.7	78.5	78.6	66.0	65.8	65.3
Hides and leather products.....	89.6	88.7	88.9	68.0	68.1	69.4
Textile products.....	76.9	76.5	75.3	51.2	51.3	51.8
Fuel and lighting.....	72.4	71.4	71.7	63.6	62.9	61.5
Metals and metal products.....	87.0	87.1	87.9	77.4	77.2	78.9
Building materials.....	88.6	88.4	88.7	69.8	70.3	70.2
Chemicals and drugs.....	75.5	75.7	75.5	71.3	71.2	71.4
Housefurnishing goods.....	81.0	81.4	81.6	72.3	72.2	71.5
Miscellaneous.....	68.5	69.3	69.5	59.2	58.9	57.8
COTTON CONSUMPTION—UNITED STATES						
Cotton-Growing States.....	92.8	105.6	99.6	85.7	96.2	91.3
All Other States.....	109.9	125.4	118.8	108.0	120.7	113.6
Georgia.....	58.9	66.2	61.4	41.4	47.4	47.2
Alabama.....	113.6	130.8	119.3	98.2	115.2	107.7
Tennessee.....	142.9	160.7	157.1	138.6	152.6	147.2
100.0	117.7	118.7	108.9	117.2	123.0	
COTTON EXPORTS—UNITED STATES						
122.4	107.1	75.3	108.5	95.0	85.0	
PIG IRON PRODUCTION—United States.....						
Alabama.....	42.3	54.2	57.8	18.8	18.1	20.9
48.7	53.8	52.8	12.7	12.0	13.3	

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