

MONTHLY REVIEW

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

FEDERAL RESERVE BANK OF ATLANTA

Vol. 20 No. 2

ATLANTA, GA., FEBRUARY 28, 1935

This review released for publication
in morning papers of March 2.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

Prepared by Federal Reserve Board

Industrial output, which had shown a rapid growth in December, increased further in January. Activity in the building industry continued at a low level. Wholesale commodity prices advanced considerably during January and the first half of February, reflecting chiefly marked increases in the prices of livestock and livestock products.

Production Volume of industrial production, as measured and by the Board's seasonally adjusted index, increased from 86 per cent of the 1923-25 average in December to 90 per cent in January

Employment Activity in the steel and automobile industries continued to increase rapidly during January and the early part of February; in the middle of the month, however, steel production declined. Output of lumber increased in January but was still at a low level. At cotton and woolen textile mills activity showed a considerable growth while in the meat packing industry output declined. Output of crude petroleum increased further in January and the first half of February.

Factory employment and payrolls increased somewhat between the middle of December and the middle of January, although a decline is usual at this season. At automobile factories the volume of employment increased further by a large amount and there were substantial increases at steel mills, foundries, and woolen mills. Employment in the meat packing industry continued to decline and in January was at about the same level as a year ago. Among the non-manufacturing industries, the number employed at retail trade establishments and on construction projects showed declines of a seasonal nature.

Value of construction contracts awarded in January, as reported by the F. W. Dodge Corporation, was slightly larger than in December but considerably smaller than a year ago, when the volume of public projects was exceptionally large. The value of contracts awarded for residential building in the three months from November to January was about the same as in the corresponding periods of the two preceding years.

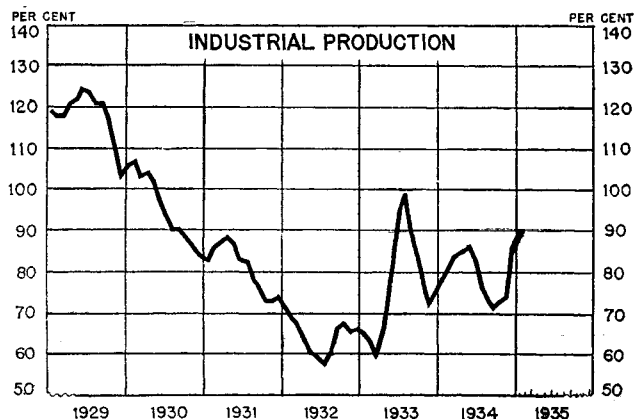
Distribution Freight-car-loadings showed a seasonal growth in January. At department stores the volume of business declined somewhat more than is usual after the Christmas holidays.

Commodity Prices The general level of wholesale commodity prices, as measured by the index of the Bureau of Labor Statistics, advanced from 77.9 per cent

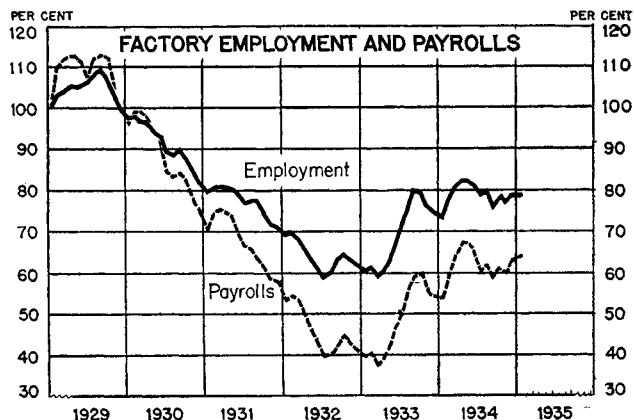
of the 1926 average in the week ending January 5 to 79.4 per cent in the week ending February 16. During January prices of cattle and beef showed substantial increases and in February the price of hogs advanced considerably. Prices of cotton, grains, and silk showed a decline in January and the first few days of February, followed by an advance in the middle of the month.

Bank Credit During the five weeks ended February 20 member bank balances with the Reserve banks increased by 260,000,000 and their excess reserves rose to about \$2,300,000,000. The principal factors in the increase were an inflow of gold from abroad and disbursements by the Treasury of funds previously held as cash or on deposit with the Federal Reserve Banks.

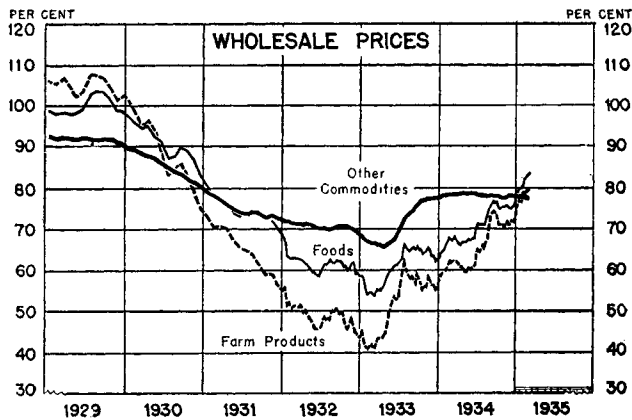
Net demand deposits of weekly reporting member banks in leading cities increased by more than \$200,000,000 in the



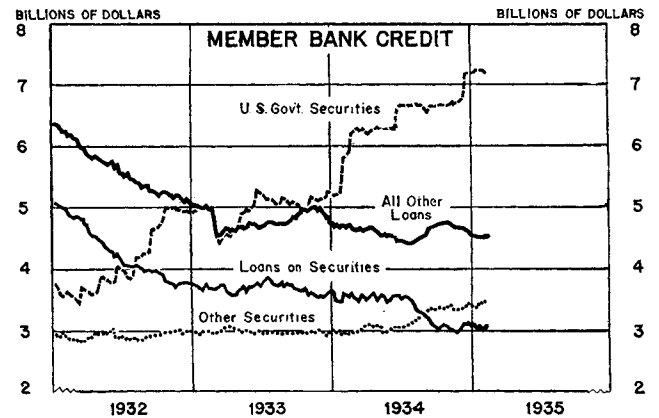
Index number of industrial production, adjusted for seasonal variation. (1923-1925 average=100.) Latest figure January Preliminary 90.



Index numbers of factory employment and payrolls, without adjustment for seasonal variations (1923-25 average=100). Latest figure January Employment 78.6; payrolls 64.1.



Indexes of the United States Bureau of Labor Statistics. By months 1929 to 1931; by weeks 1932 to date. (1926=100.) Latest figures Feb. 16; Farm Products 79.2; Foods 83.1; Other Commodities 77.7.



Wednesday figures for reporting member banks in 90 cities. Latest figures are for Wednesday, February 13.

four weeks ended February 13. Total loans and investments of these banks showed no significant changes during the period. Slight declines occurred in loans on securities and in holdings of direct obligations of the United States Government, while other loans and other securities increased somewhat.

Yields on United States Government securities declined slightly further and other open market money rates continued at a low level.

SIXTH DISTRICT SUMMARY

Available business statistics for January indicate increases over December in most lines of industrial activity, but seasonal decreases in trade, and increases over January a year ago are shown in retail trade, residential construction contracts awarded, in cotton consumption and production at reporting cloth and yarn mills, and in coal mining in Tennessee, while coal production in Alabama declined somewhat, pig iron production in Alabama was substantially less, total contract awards in the District were smaller and wholesale trade was also less than a year ago.

Following the holiday trade in December, sales by sixty reporting firms in the District declined 53.3 per cent in January, but were 6.9 per cent greater than in January, 1934, 24.7 per cent greater than in January two years ago, and only 1.3 per cent less than in January, 1932. January sales by 95 reporting wholesale firms declined only 1.1 per cent from December, but were 4.5 per cent less than in January a year ago, when there was an increase of 10.3 per cent over the previous month. Bank debits to individual accounts at 26 clearing house centers were 6.8 per cent less than in December, but 7 per cent greater than in January last year.

Between January 9 and February 13 there were further small increases in the volume of discounts, and of industrial advances, at the Federal Reserve Bank of Atlanta, offset in part by decreases in holdings of purchased paper and of United States securities. Total reserve bank credit outstanding, however, was 19.3 millions greater than on the corresponding Wednesday a year ago. At weekly reporting member banks holdings of United States securities declined 3.9 millions from January 9 to February 13, but this was more than offset by an increase of 4.3 millions in holdings of Other Securities and a small increase in loans. Loans by these banks on February 13 were 2.4 millions greater than a year ago, holdings of United States securities 10.2 millions less, and of Other Securities 16.3 millions greater. Daily average demand deposits of all member banks in the District increased further in January to the highest level since June, 1930.

Building permits issued at twenty reporting cities in the District were approximately the same in January as in December but 36 per cent less than in January a year ago. Construction contracts awarded in the District as a whole, however, slightly more than doubled from the low level in December, but were 62.9 per cent less than in January, 1934. Res-

idential contracts were, however, 92.7 per cent greater than in January last year. Cotton consumption in the three states of the District for which figures are available increased 34.4 per cent from December to January, and was 4.9 per cent greater than a year ago, and production at reporting textile mills also increased over December and exceeded that in January, 1934. Coal mining increased slightly in Alabama and 6.2 per cent in Tennessee over December, and was 22.9 per cent greater in Tennessee, but 3.7 per cent less in Alabama, than a year ago. Pig iron production in Alabama increased 4.8 per cent over the month, but was 40.4 per cent less than in January, 1934.

The value of livestock on farms in the six states of this District on January 1 was reported by the United States Department of Agriculture to be \$295,773,000, greater by 17.6 per cent than a year earlier, and 44.4 per cent greater than two years ago. The February estimate of citrus production in Florida was 24.6 million boxes, compared with 28.8 million boxes last season.

FINANCE

Reserve Bank Credit There was little change between January 9 and February 13 in the total volume of reserve bank credit outstanding at the Federal Reserve Bank of Atlanta, which continued at about the same level as that which has prevailed since the middle of 1934. During the five weeks from January 9 to February 13 Industrial advances outstanding increased by \$177,000, and discounts increased slightly, but holdings of bills bought in the open market and of United States Securities declined. Compared with the corresponding report date a year ago, holdings of United States securities on February 13 this year show an increase of about 23 millions, but discounts and holdings of purchased bills were less.

Member bank reserve deposits increased further between January 9 and February 13 by nearly 2.7 millions, to the highest level on record, and total deposits also increased since January 9 but were slightly less than a year ago. Since January 9 there was a further return from circulation of about 5 millions in Federal Reserve notes of this bank's issue, and a total of 10.6 millions since December 26, but on February 13 the circulation was 2.9 millions greater than a year earlier.

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

FEDERAL RESERVE BANK OF ATLANTA (000 Omitted)

	Feb. 13 1935	Jan. 9 1935	Feb. 14 1934
Bills Discounted:			
Secured by Govt. Obligations	\$ 115	\$ 45	\$ 155
All Others	49	99	1,585
Total Discounts	164	144	1,740
Bills Bought in Open Market	198	302	3,308
Industrial Advances	1,076	899	.....
U. S. Securities	94,229	94,252	71,276
Total Bills and Securities	95,667	95,597	76,324
Total Reserves	128,373	132,580	147,658

Member Bank Reserve Deposits	85,513	82,842	76,160
Total Deposits	91,450	90,273	91,538
F. R. Notes in actual circulation	125,141	131,113	122,229
F. R. Bank Notes in actual circulation	.....	.....	4,477
Reserve Ratio	59.3%	60.2%	69.1%

FEDERAL RESERVE SYSTEM
(000 Omitted)

	Feb. 13 1935	Jan. 9 1935	Feb. 14 1934
Bills Discounted:			
Secured by Govt. Obligations	\$ 3,451	\$ 3,588	\$ 19,264
All Others	3,059	3,406	49,141
Total Discounts	6,510	6,994	68,405
Bills Bought in Open Market	5,502	5,611	86,086
Industrial Advances	18,375	14,744	.....
U. S. Securities	2,430,334	2,430,254	2,432,024
Other Securities	.....	.....	1,293
Total Bills and Securities	2,460,721	2,457,603	2,587,808
Total Reserves	5,730,959	5,468,780	3,846,786
Member Bank Reserve Deposits	4,580,341	4,282,546	2,850,888
Total Deposits	4,834,165	4,556,522	3,026,569
F. R. Notes in actual circulation	3,118,015	3,136,987	2,952,541
F. R. Bank Notes in actual circulation	1,192	26,185	199,358
Reserve Ratio	72.1%	71.1%	64.3%

Member Bank Credit Total loans and investments of 17 weekly reporting member banks located at Atlanta, Birmingham, Jacksonville, Nashville, Chattanooga, Mobile and Savannah, increased \$1,051,000 between January 9 and February 13, and were then larger by \$8,501,000 than on the same report date a year ago. From January 9 to February 13 loans increased \$601,000, and investments increased \$450,000, a decline in holdings of United States securities being more than offset by an increase in holdings of Other Securities. Compared with the same Wednesday a year ago, loans show an increase of 2.4 millions, and investments an increase of 6.1 millions.

Demand deposits reported by these 17 banks on February 13 were 6.7 millions greater than five weeks earlier, and were 40.9 millions greater than a year ago, and time deposits increased 3.9 millions since January 9, but were only \$417,000 greater than on the same Wednesday a year ago. Bankers' balances, both those maintained by these banks with their correspondents, and those held for correspondent banks, increased during this recent five-week period and were considerably larger than a year ago.

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

CONDITION OF MEMBER BANKS IN SELECTED CITIES

	Feb. 13 1935	Jan. 9 1935	Feb. 14 1934
Loans:			
On Securities	\$ 50,792	\$ 50,441	\$ 60,129
All Others	137,613	137,363	125,877
Total Loans	188,405	187,804	186,006
U. S. Securities	101,557	105,410	111,767
Other Securities	61,891	57,588	45,579
Total Investments	163,448	162,998	157,346
Total Loans and Investments	351,853	350,802	343,352
Time Deposits	130,096	126,224	129,679
Demand Deposits	197,926	191,258	157,034
Due to Banks	85,616	80,833	70,987
Due from Banks	83,051	74,569	64,066
Borrowings from F. R. Bank	.....	.....	254

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

	Loans	Investments	Total Loans and Investments	Demand Deposits	Time Deposits	Borrowings From F. R. Bank
1933						
Dec.	\$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	135,608	340,460	161,794	130,406	161
April	180,670	152,679	333,349	168,070	130,649	0
May	178,019	151,172	329,191	167,404	132,911	0
June	177,687	156,522	334,209	169,196	130,786	0
July	167,294	169,780	336,513	172,707	131,560	0
August	166,546	167,502	334,048	172,917	129,194	0
September	167,243	163,759	331,002	179,195	127,402	0
October	176,456	159,810	336,266	180,374	128,944	0
November	187,788	156,775	344,563	189,297	130,313	0
December	193,141	162,168	355,309	196,394	128,492	0
1935						
January	187,215	162,038	349,253	190,945	127,012	0

SAVINGS DEPOSITS (000 Omitted)

	Number of Banks	Jan. 1935		Dec. 1934		Percentage Change Jan. 1935 compared with Jan. 1934	
		Jan. 1935	Dec. 1934	Jan. 1934	Dec. 1934	Jan. 1934	Dec. 1934
Atlanta	3	\$ 30,446	\$ 31,097	\$ 29,065	-2.1	+4.8	
Birmingham	3	15,816	15,998	16,633	-1.1	-4.9	
Jacksonville	3	14,612	14,437	12,056	+1.2	+21.2	
Knoxville	4	4,929	4,834	2,379	+2.0	+107.2	
Nashville	4	23,045	23,241	20,628	-0.8	+11.7	
New Orleans	5	31,478	31,494	24,509	-0.1	+28.4	
Other Cities	35	65,507	65,662	58,457	-0.2	+12.1	
Total	57	185,833	186,763	163,727	-0.5	+13.5	

Debits to Individual Accounts The volume of bank debits to individual accounts at 26 clearing house centers in the Sixth District declined 6.8 per cent from December to January, but was 7 per cent greater than in January last year. A year ago bank debits increased 0.3 per cent from December to January, but in the six years previous to last year, there was an average decrease of 1.8 per cent at that time. Monthly totals compared 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)		Jan. 1934
	Jan. 1935	Dec. 1934	
Alabama—4 Cities	\$ 118,330	\$ 116,912	\$ 122,056
Birmingham	66,669	64,147	77,869
Dothan	2,319	2,650	1,895
Mobile	24,974	27,651	25,471
Montgomery	24,368	22,464	16,821
Florida—4 Cities	124,386	122,000	102,258
Jacksonville	62,252	64,468	52,684
Miami	30,762	25,650	22,448
Pensacola	6,131	6,887	5,577
Tampa	25,241	24,995	21,549
Georgia—10 Cities	216,581	248,343	196,930
Albany	3,325	3,932	2,478
Atlanta	141,983	163,458	130,422
Augusta	16,635	19,078	15,003
Brunswick	1,809	2,096	1,717
Columbus	10,648	10,336	8,593
Elberton	731	954	520
Macon	10,952	13,052	10,244
Newnan	1,370	1,679	1,451
Savannah	26,218	30,566	23,805
Valdosta	2,910	3,192	2,697
Louisiana—New Orleans	183,163	209,083	196,862
Mississippi—4 Cities	40,700	41,430	34,103
Hattiesburg	3,796	3,428	3,448
Jackson	23,185	24,041	18,970
Meridian	8,614	7,872	6,687
Vicksburg	5,105	6,089	4,998
Tennessee—3 Cities	124,803	129,010	103,076
Chattanooga	35,320	31,734	27,847
Knoxville	21,193	21,310	18,210
Nashville	68,290	75,966	57,019
Total—26 Cities	\$ 807,963	\$ 866,778	\$ 755,285

AGRICULTURE

Weather conditions during January and early February were unfavorable for growth of vegetables in the Southeastern States. The first three weeks were dry and abnormally warm, followed by a period of dry, cold weather with freezing temperatures as far south as Southern Florida. Several thousand acres of snap beans were lost in the Everglades section. In Louisiana tender vegetables were mostly destroyed, and other truck crops badly damaged. In Alabama about 75 per cent of the cabbage already planted was killed, but in Mississippi only a small percentage of the cabbage plants had been set. Although the winter-crop acreage of beans in Florida is the same as in 1934, or 21,000 acres, yields are expected to average only half as large as those of a year ago, and production is forecast at 1,260,000 bushels compared with 2,520,000 bushels last year. The preliminary estimate of the Florida acreage in early potatoes for 1935 is 24,500 acres, compared with 23,500 acres in 1934. Planting was about completed by the first of February. A production of 546,000 crates of strawberries is expected in Florida this season as compared with 675,000 crates last year, a decrease of 19 per cent. The acreage in strawberries in Florida is 8,400, compared with 9,000 acres last year, in Louisiana 26,700 against 27,000 acres last year, in Tennessee 17,600 compared with 19,400 acres last year, in Alabama 2,500 against 3,150 acres last year, in Mississippi 640 compared with 1,400 acres last year, and in Georgia 450 acres, the same as in 1934.

The February 1 estimate of the Florida citrus crop for the 1934-35 season indicates a total production of 24,600,000 boxes, of which 13,600,000 boxes are oranges and tangerines and 11,000,000 boxes grapefruit. Total production last season was 28,800,000 boxes, of which 18,100,000 were oranges and 10,700,000 grapefruit. Commercial production is estimated at 19,600,000 boxes, of which 12,100,000 are oranges and tangerines and 7,500,000 grapefruit. Midseason oranges seem to be turning out better than was expected earlier, but the Valencia oranges are showing considerable dryness in some sections.

Live Stock The annual estimate by the United States Department of Agriculture indicates more horses, cattle and sheep, but fewer hogs and mules on the farms in the six states of this District on January 1, 1935, than a year earlier, but the total value of farm animals increased 17.6 per cent compared with a year ago, after increasing 23.1 per cent from 1933 to 1934. Comparisons by states are shown in the table.

LIVESTOCK ON FARMS JANUARY 1
(000 Omitted)

	1935		1934	
	Number	Value	Number	Value
Alabama: Total.....	...	\$ 56,684	...	\$ 47,889
Horses and Colts.....	54	3,951	53	3,392
Mules and Mule Colts	319	35,865	325	29,490
All Cattle.....	910	11,923	901	11,043
*Cows and Heifers.....	434	8,246	430	7,740
Sheep and Lambs.....	47	134	47	106
Swine.....	844	4,811	948	3,858
Florida: Total.....	...	15,794	...	14,315
Horses and Colts.....	19	1,492	18	1,216
Mules and Mule Colts	40	4,680	42	4,158
All Cattle.....	522	8,110	494	7,321
*Cows and Heifers.....	103	3,296	98	2,940
Sheep and Lambs.....	42	110	43	104
Swine.....	405	1,402	477	1,516
Georgia: Total.....	...	65,511	...	56,310
Horses and Colts.....	31	2,864	32	2,496
Mules and Mule Colts	333	44,897	333	37,255
All Cattle.....	894	12,046	894	11,600
*Cows and Heifers.....	382	7,640	375	7,500
Sheep and Lambs.....	36	92	36	86
Swine.....	1,158	5,612	1,362	4,873
Louisiana: Total.....	...	34,750	...	30,315
Horses and Colts.....	100	4,529	99	3,930
Mules and Mule Colts	171	14,210	176	12,240
All Cattle.....	872	12,843	839	11,380
*Cows and Heifers.....	297	7,128	286	6,578
Sheep and Lambs.....	137	364	137	304
Swine.....	569	2,804	632	2,461
Mississippi: Total.....	...	54,654	...	46,157
Horses and Colts.....	90	5,786	85	4,450
Mules and Mule Colts	337	32,252	344	26,747
All Cattle.....	1,094	12,123	1,094	11,294
*Cows and Heifers.....	558	8,928	552	8,280
Sheep and Lambs.....	81	214	95	219
Swine.....	881	4,279	990	3,447
Tennessee: Total.....	...	68,380	...	56,568
Horses and Colts.....	150	12,203	143	9,067
Mules and Mule Colts	306	31,846	309	25,781
All Cattle.....	1,071	17,085	1,116	15,917
*Cows and Heifers.....	521	10,941	543	10,317
Sheep and Lambs.....	405	1,852	389	1,572
Swine.....	966	5,394	1,137	4,231
TOTAL SIX STATES..	...	295,772	...	251,554
Horses and Colts.....	444	30,825	430	24,551
Mules and Mule Colts	1,506	163,750	1,529	135,671
All Cattle.....	5,363	74,130	5,338	68,555
*Cows and Heifers.....	2,295	46,179	2,284	43,355
Sheep and Lambs.....	748	2,766	747	2,391
Swine.....	4,823	24,302	5,546	20,386

* Included in "All Cattle".

RICE MOVEMENT—(New Orleans)

	Jan. 1935	Dec. 1934	Jan. 1934
Rough Rice—Barrels:			
Receipts.....	39,403	33,533	43,465
Shipments.....	38,295	43,529	43,589
Stocks.....	7,978	6,870	42,281
Clean Rice—Pockets:			
Receipts.....	57,991	62,840	66,252
Shipments.....	78,168	57,517	66,796
Stocks.....	145,751	165,928	158,501

RICE MILLERS ASSOCIATION STATISTICS
(Barrels)

	January	Aug. 1 to Jan. 31
Receipts of Rough Rice:		
Season 1934-35.....	687,851	5,263,388
Season 1933-34.....	721,184	5,579,615
Distribution of Milled Rice:		
Season 1934-35.....	829,404	4,649,029
Season 1933-34.....	865,192	4,229,796
Stocks:		
Jan. 31, 1935.....	851,399	1,396,032
Jan. 31, 1934.....	885,886	1,602,551

Fertilizer After declining 27.1 per cent from November to December, sales of fertilizer tax tags in the six states located wholly or partly in the Sixth District increased by 133.9 per cent from December to January, and were 5.5 per cent greater than in January a year ago. For the six months of the season, total sales in these states have been 3.1 per cent less than in that part of the season before, the decrease being due to the unfavorable comparison for December. Figures in the table are from those compiled by the National Fertilizer Association.

	(Short Tons)				
	Jan. 1935	Dec. 1934	Jan. 1934	August 1 to Jan. 31 1934-35	1933-34
Alabama.....	20,300	3,600	20,450	26,950	37,450
Florida.....	51,133	34,841	42,938	247,539	215,957
Georgia.....	23,139	12,904	35,927	38,628	64,793
Louisiana.....	10,950	1,500	9,811	31,401	34,281
Mississippi.....	16,249	104	8,175	17,960	27,420
Tennessee.....	3,469	600	1,365	20,034	14,741
Total.....	125,240	53,549	118,666	382,512	394,642

TRADE

Retail Department store sales in the Sixth District, indicated in figures reported confidentially by 60 firms, declined 53.3 per cent from December to January, but were 6.9 per cent greater than in January last year. Retail trade always declines in January, following the holiday trade in December, but January sales this year on a daily average basis were larger than for January of the two preceding years and only slightly below January, 1932. Stocks of merchandise on hand at the end of the month declined 1.2 per cent, but were 3 per cent greater than a year earlier, and the rate of stock turnover was slightly higher than a year ago. The collection ratio rose slightly from December to January, and was 2.6 points higher than for January, 1934. For regular accounts the January ratio was 35.8 per cent, and for installment accounts 15.5 per cent.

Percentage comparisons of reported figures shown in the table make no allowance for changes in the level of prices.

RETAIL TRADE IN THE SIXTH DISTRICT DURING JANUARY 1935

Based on confidential reports from 60 department stores

	COMPARISON OF NET SALES		COMPARISON OF STOCKS		STOCK TURNOVER		COLLECTION RATIO		
	Jan. 1935		Jan. 31, 1935		January		Jan. 1935	Dec. 1934	Jan. 1934
	Same month a year ago	Previous Month	Same month a year ago	Previous Month	1935	1934			
Atlanta (6).....	+ 8.8	-56.8	+ 6.7	+ 5.8	.36	.32	29.6	27.6	25.4
Birmingham (6).....	+ 2.7	-58.8	- 2.3	- 2.7	.24	.22	33.6	34.1	31.7
Chattanooga (4).....	+ 3.3	-51.5	+11.9	+ 7.7	.26	.27	32.5	36.4	29.5
Jacksonville (3).....	+16.8	-53.6	- 5.5	- 2.8	.18	....	....	....	....
Miami (3).....	+19.2	-26.2	+27.6	+10.9	.43	....	....	....	....
Nashville (4).....	+13.4	-59.5	+ 7.9	- 2.3	.21	.19	33.5	30.5	29.3
New Orleans (5).....	- 2.8	-56.3	- 8.3	- 8.9	.22	.21	38.9	39.3	37.8
Other Cities (29).....	+ 4.8	-55.8	+ 6.8	- 3.8	.22	.30	32.5	33.0	30.6
DISTRICT (60).....	+ 6.9	-53.3	+ 3.0	- 1.2	.26	.25	33.0	32.6	30.4

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

Wholesale Trade January sales by 95 reporting wholesale firms in the Sixth District declined 1.1 per cent from December and were 4.5 per cent less than in January last year. Increases over the month were reported by firms dealing in dry goods, hardware, stationery and drugs, and over January a year ago by all lines except dry goods and groceries. The collection ratio was slightly higher in January than for December and was several points higher than a year ago. Comparisons of reported figures are shown in the table.

WHOLESALE TRADE IN JANUARY 1935
Sixth Federal Reserve District*

	Number of Firms	Percentage Comparisons	
		Jan. 1935 with Dec. 1934	Jan. 1934
All Lines Combined:			
Sales.....	95	- 1.1	- 4.5
Stocks.....	29	+12.9	+12.8
Groceries:			
Sales.....	21	- 0.6	- 1.1
Jacksonville.....	3	+ 7.3	- 3.5
New Orleans.....	4	-15.0	- 2.3
Vicksburg.....	3	+19.0	- 7.5
Other Cities.....	11	+ 5.3	+10.8
Stocks.....	3	- 2.9	+14.9
Dry Goods:			
Sales.....	15	+ 4.7	-32.2
Nashville.....	3	- 1.0	-28.4
Other Cities.....	12	+ 6.3	-33.1
Stocks.....	7	+21.1	+27.5
Hardware:			
Sales.....	25	+ 6.3	+ 4.8
Nashville.....	3	+ 1.2	+10.3
New Orleans.....	5	- 3.5	-20.1
Other Cities.....	17	+11.3	+ 0.1
Stocks.....	9	+ 3.2	- 1.3
Furniture:			
Sales.....	9	-14.0	+19.2
Atlanta.....	4	-21.0	+12.0
Other Cities.....	5	-11.3	+22.0
Stocks.....	6	- 0.8	- 0.1
Electrical Supplies:			
Sales.....	12	-32.2	+ 0.8
New Orleans.....	4	-24.8	- 0.7
Other Cities.....	8	-35.1	+ 1.5
Stocks.....	3	+37.8	+58.8
Drugs:			
Sales.....	8	+ 0.6	+ 6.2
Stationery:			
Sales.....	3	+11.0	+15.6

COLLECTION RATIO**

	Jan. 1935	Dec. 1934	Jan. 1934
Groceries.....	75.0	68.6	68.7
Dry Goods.....	38.0	43.5	42.3
Hardware.....	41.7	40.8	32.8
Furniture.....	32.0	31.4	25.1
Electrical Supplies.....	56.5	66.5	56.8
Drugs.....	35.2	33.7	28.7
Total.....	49.2	48.4	44.0

* Based on confidential reports from 95 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 January sales of new, paid-for, ordinary life insurance in the six states of this District increased 3.6 per cent over December, and were 40.4 per cent greater than in January a year ago. At the same time last year, life insurance sales in these states declined 24 per cent, and two years ago there was a decline of 17.9 per cent. Figures compared in the table are from those compiled by the Life Insurance Sales Research Bureau.

(000 Omitted)

	January 1935	December 1934	Percent Change	January 1934	Percent Change
Alabama.....	\$ 4,221	\$ 5,007	-15.7	\$ 3,222	+31.0
Florida.....	4,872	4,680	+ 4.1	3,502	+39.1
Georgia.....	7,942	7,947	- 0.1	5,760	+37.9
Louisiana.....	7,222	5,699	+26.7	3,876	+86.3
Mississippi.....	2,510	3,122	-19.6	2,015	+24.6
Tennessee.....	7,246	6,369	+13.8	5,844	+24.0
Total.....	\$ 34,013	\$ 32,824	+ 3.6	\$ 24,219	+40.4

COMMERCIAL FAILURES
(From statistics compiled by Dun & Bradstreet, Inc.)

	Sixth District		United States	
	Number	Liabilities	Number	Liabilities
January 1935.....	33	\$ 203,540	1,184	\$ 18,823,697
December 1934.....	32	1,071,772	963	19,910,610
January 1934.....	51	759,559	1,364	32,905,428

INDUSTRY

Building and Construction The value of permits issued during January, 1935, at twenty reporting cities in the Sixth District was about the same as for December, but averaged 36 per cent less than for January a year ago. The January total was, however, more than double that for January, 1933, and was 57.5 per cent greater than for January, 1932, and only 8.2 per cent less than for January, 1931. Ten of the reporting cities showed gains over January last year, and twelve reported increases over December. Comparisons for the month are shown in the table.

BUILDING PERMITS

	Number		Value		Percentage Change in Value
	January 1935	1934	January 1935	1934	
Alabama					
Anniston.....	19	3	\$ 5,450	\$ 200	+2,725.0
Birmingham.....	389	120	142,721	31,445	+350.7
Mobile.....	45	21	60,577	7,252	+735.3
Montgomery.....	124	61	50,743	13,790	+268.0
Florida					
Jacksonville.....	501	389	201,119	282,519	- 28.8
Miami.....	409	240	308,885	145,394	+112.4
Miami Beach.....	97	77	308,515	500,450	- 38.4
Orlando.....	60	55	28,328	15,436	+ 83.5
Tampa.....	191	133	87,832	23,633	+271.6
Georgia					
Atlanta.....	196	151	106,156	599,747	- 82.3
Augusta.....	26	37	2,854	107,675	- 97.3
Columbus.....	56	41	26,634	40,275	- 33.9
Macon.....	152	13	16,645	289,037	- 94.2
Savannah.....	22	42	26,930	81,268	- 66.9
Louisiana					
New Orleans.....	75	31	135,764	31,073	+336.9
Alexandria.....	60	38	14,808	5,943	+149.2
Tennessee					
Chattanooga.....	195	119	44,706	92,073	- 51.4
Johnson City.....	2	1	3,750	5,529	- 32.2
Knoxville.....	26	26	48,694	27,654	+ 76.1
Nashville.....	68	84	54,951	319,125	- 82.8
Total 20 Cities.....	2,713	1,681	1,676,362	2,619,518	- 36.0

The total value of building and 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, amounted to \$11,534,003, more than double the total for December but 62.9 per cent less than for January last year. The January total was the largest for any month since April last year. Residential contracts awarded during January were three times as large as for December, 92.7 per cent greater than for January last year, and were larger than for any other month since November, 1933, and except for that month, since April, 1931.

In the 37 states east of the Rocky Mountains, January contracts increased 7.6 per cent over December, but were 46.5 per cent less than for January last year. Residential contracts increased 54 per cent from December to January and were 48.3 per cent greater than a year ago; non-residential contracts increased 17.4 per cent over December but were 42.8 per cent less than for January, 1934, and contracts for public works and utilities declined 11.5 per cent over the month and were 61 per cent less than a year ago. Comparisons for the month are shown in the table.

BUILDING AND CONSTRUCTION CONTRACTS AWARDED

	Jan. 1935	Dec. 1934	Jan. 1934
Sixth District—Total.....	\$ 11,534,003	\$ 5,709,498	\$ 31,090,793
Residential.....	3,915,651	1,305,295	2,032,025
All Others.....	7,618,352	4,404,203	29,058,768
State Totals:			
Alabama.....	1,289,100	1,111,900	7,791,100
Florida.....	2,094,100	1,609,700	12,338,100
Georgia.....	5,170,300	1,499,600	6,016,400
Louisiana.....	2,150,600	638,900	1,928,800
Mississippi.....	1,117,100	1,215,700	1,857,700
Tennessee.....	1,155,700	605,400	3,631,500
United States:			
Total.....	99,686,600	92,684,900	186,463,700
Residential.....	22,410,200	14,550,500	15,110,400
Non-Residential.....	32,958,400	28,067,400	57,616,100
Public Works and Utilities.....	44,318,000	50,067,000	113,737,200

Lumber Press reports and weekly statements of the Southern Pine Association indicate improvement in the lumber market during the latter part of January and early in February. According to the Southern Lumberman, "the buying was principally from the retail yards, and generally for immediate needs. The railroads and public works have not been taking much lumber, and the industrial demand, although of a scattering nature, has been fairly satisfactory in the aggregate". For the six weeks ended February 9, orders booked by reporting mills averaged 14 per cent, and production 5.3 per cent, greater than for those weeks a year ago. Orders averaged 4 per cent greater than production, while at the same time last year orders were about 4 per cent less than output. Weekly figures compared in the table are from those compiled by the Southern Pine Association.

Week Ended	Number of Mills	(In Thousands of Feet)					
		Orders		Production		Unfilled Orders	
		1935	1934	1935	1934	1935	1934
January 5.....	109	14,246	12,863	17,518	18,340	41,979	47,088
January 12.....	126	29,374	22,741	24,066	23,230	54,787	56,180
January 19.....	112	25,446	23,497	21,379	19,326	47,307	57,384
January 26.....	122	22,128	20,845	21,187	22,782	57,709	62,956
February 2.....	144	21,939	21,155	22,484	18,057	48,243	63,324
February 9.....	150	25,359	20,427	26,486	24,703	57,330	68,823

Cotton Consumption After declining 20.5 per cent from October to December, the consumption of cotton by American Mills increased 32.2 per cent from December to January and was larger than for any other month since August, 1933. Consumption in the cotton growing states accounted for about 80 per cent of the total, approximately the same as in December and in January a year ago. Stocks of cotton declined 7.1 per cent from December 31 to January 31, and were 8.5 per cent smaller than a year earlier. There was a slight gain in the number of spindles active in January over the previous month and over January, 1934. Consumption during the first six months of the cotton season, August through January, has amounted in the United States to 2,674,601 bales, and was 8.5 per cent less than the number consumed in the same part of the previous season.

Exports of cotton from the United States have declined each month since October. January exports were 7.6 per cent less than in December and 37 per cent smaller than in January last year, and for the six months of the season have been 41.8 per cent less than in that period a year ago. Census Bureau figures are compared in the table.

COTTON CONSUMPTION, EXPORTS, STOCKS AND ACTIVE SPINDLES
UNITED STATES—Bales

	Jan. 1935	Dec. 1934	Jan. 1934
Cotton Consumed.....	546,787	413,535	508,021
Stocks.....	10,158,028	10,940,112	11,101,820
In Consuming Establishments	1,193,748	1,299,554	1,605,729
In Public Storage and at Compresses.....	8,964,280	9,640,558	9,496,091
Exports.....	465,711	504,185	739,352
Active Spindles—Number.....	25,145,964	25,057,270	25,047,340

COTTON GROWING STATES—Bales

	Jan. 1935	Dec. 1934	Jan. 1934
Cotton Consumed.....	436,220	329,636	406,389
Stocks.....	9,713,442	10,463,882	10,371,083
In Consuming Establishments	959,250	1,045,841	1,258,324
In Public Storage and at Compresses.....	8,754,192	9,418,041	9,112,759
Active Spindles—Number.....	17,494,428	17,411,208	17,692,496

OTHER STATES—Bales

	Jan. 1935	Dec. 1934	Jan. 1934
Cotton Consumed.....	110,567	83,899	101,632
Stocks.....	444,586	476,230	730,737
In Consuming Establishments	234,498	253,713	347,405
In Public Storage and at Compresses.....	210,088	222,517	383,332
Active Spindles—Number.....	7,651,536	7,646,062	7,354,844

In the three states of this District for which separate figures are available, cotton consumption in January increased 34.4 per cent over December and was 4.9 per cent greater than in January, 1934. The January total was the largest since May last year. For the six months of the cotton season consumption in these three states was 12.3 per cent less than in the corresponding part of the season before. Census Bureau figures are compared in the table.

	COTTON CONSUMPTION—Bales				
	Jan. 1935	Dec. 1934	Jan. 1934	Aug. 1 to Jan. 31 1934-35	1933-34
Alabama.....	54,281	41,612	52,039	263,340	296,492
Georgia.....	97,051	70,848	94,024	461,981	541,872
Tennessee.....	12,104	9,132	9,752	61,275	58,912
Total.....	163,436	121,592	155,815	786,596	897,276

Cotton Manufacturing Further increases from December to January in production, shipments, orders and unfilled orders were reported by both cloth and yarn mills in this District. January production and shipments were also greater than a year ago, while orders for yarn were greater than for January last year orders reported by cloth mills were less. Stocks declined slightly over the month but continued greater than a year ago, and employment at all reporting mills declined slightly from December and was 4.9 per cent less than a year ago. Reported figures are compared in the table.

	Cloth		Yarn	
	Jan. 1935 compared with Dec. 1934	Jan. 1934	Jan. 1935 compared with Dec. 1934	Jan. 1934
Production.....	+ 3.3	+15.2	+ 3.5	+38.2
Shipments.....	+ 6.0	+ 1.6	+19.5	+34.2
Orders.....	+23.4	-33.8	+32.0	+45.4
Unfilled Orders.....	+ 1.4	-14.5	+11.9	- 9.1
Stocks on Hand.....	- 1.4	+32.2	- 0.2	+34.4
Number on payroll.....	+ 0.3	- 2.1	- 1.7	-11.8

Cotton Seed and Cotton Seed Products Operations at cotton seed oil mills in the Sixth District increased slightly from December to January and continued greater than at the same time a year ago. Receipts of seed at the mills declined over the month, but crushings increased slightly, and production of crude oil, hulls and linters was larger than in December, but output of cake and meal declined. January receipts were also smaller than a year ago, but crushings and production were larger. Cumulative figures for the season to date (August through January) continue larger than for that part of the previous season, while for the country as a whole they are smaller, except for an increase in the production of linters. Combined totals for Georgia, Alabama, Louisiana and Mississippi are compared in the first two columns of the table, and the totals for the country are compared in the last two columns.

COTTON SEED AND COTTON SEED PRODUCTS

	Sixth District*		United States	
	1934-35	1933-34	1934-35	1933-34
Cotton Seed, Tons:				
Received at Mills....	1,262,173	1,042,121	3,216,354	3,697,913
Crushed.....	959,871	755,996	2,584,032	2,896,435
On Hand Dec. 31....	370,234	314,895	855,083	1,022,416
Production:				
Crude Oil, lbs.....	308,094,738	243,988,074	795,279,580	895,356,696
Cake and Meal, tons	418,003	328,595	1,169,633	1,307,956
Hulls, tons.....	256,001	209,572	668,002	779,101
Linters, Bales.....	204,576	141,131	556,406	527,961
Stocks at Mills Jan. 31				
Crude Oil, lbs.....	15,221,844	42,641,698	52,275,630	147,323,382
Cake and Meal, tons	122,845	90,813	340,057	289,024
Hulls, tons.....	63,169	27,393	192,435	104,948
Linters, Bales.....	53,018	45,506	179,400	159,857

* Georgia, Alabama, Louisiana, and Mississippi.

Electric Power Total production of electric power for public use in the six states located wholly or partly in the Sixth District was 6.7 per cent greater in 1934 than in 1933. The 1934 total is the largest for any of the eight years for which figures are readily available. For the year, production by use of water power accounted for 62.1 per cent of the total, compared with 63.6 per cent in the previous year. Production of current declined 4.5 per cent from November to December, but was 16.5 per cent greater than in December, 1933. Figures compared in the table are from those compiled by the United States Geological Survey.

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

	Dec. 1934	Nov. 1934	Dec. 1933
Alabama.....	160,290	186,177	124,269
Florida.....	61,954	57,122	54,173
Georgia.....	94,692	91,405	99,574
Louisiana.....	93,357	106,361	90,876
Mississippi.....	4,284	4,473	4,104
Tennessee.....	105,205	98,917	73,199
Total.....	519,782	544,455	446,195
By use of: Water Power.....	331,965	349,755	237,582
Fuels.....	187,817	194,700	208,613
Fuels consumed in Production of Electric Power:			
Coal—Tons.....	11,601	11,879	18,214
Fuel Oil—Tons.....	220,196	202,637	192,286
Natural Gas—000 cu. ft.....	1,959,824	2,243,220	2,346,681

Bituminous Coal Mining Total production of bituminous coal in the United States increased further from December to January by 14.5 per cent, and the daily average increased 9.7 per cent, and January production was 9.2 per cent greater than in that month a year ago and also substantially larger than two and three years ago. Total production in 1934 was 7.2 per cent greater than in 1933. Preliminary figures for January, compiled by the United States Bureau of Mines, are compared in the table.

	Coal Production—Tons		Number of Working Days
	Total	Daily Average	
January 1935.....	35,932,000	1,377,000	26.1
December 1934.....	31,386,000	1,255,000	25.
April 1934.....	24,772,000	1,024,000	24.2
January 1934.....	32,916,000	1,261,000	26.1

Weekly statements indicate that January production in Alabama was about the same as in December and slightly less than a year ago, while in Tennessee production increased somewhat over December and was about 23 per cent greater than for corresponding weeks last year.

Week Ended:	Alabama		Tennessee	
	Coal Production—000 Tons			
	1935	1934	1935	1934
January 5.....	170	168	81	61
January 12.....	177	187	84	68
January 19.....	172	180	83	71
January 26.....	194	192	89	71
February 2.....	201	223	93	81
February 9.....	205	210	96	88

Pig Iron Production Production of pig iron in the United States increased in January for the fourth consecutive month. January production was 43.8 per cent greater than in December, 64.5 per cent above that in September, and 21.6 per cent greater than in January a year ago. There were twenty-four furnaces blown in during January, and four banked, a net increase of twenty active on February 1 compared with a month earlier, and thirty more than were

active two months before. Production in January was the largest since June, and was larger than for January of other years since 1931.

January production of pig iron in Alabama increased further by 4.8 per cent over that in December, following an increase of 14 per cent from November to December. January output was 20.2 per cent larger than in September, which was the lowest level for any month in more than a year. The number of furnaces active declined from six on January 1 to four a month later, but the reopening of a rail mill about the middle of February and the resulting upturn in pig iron and steel operations caused an increase of four in the number of active iron furnaces. Press reports indicate that buying in January was moderately better than in November or December. There has been no change in the current price of \$14.50 per ton. Production figures are compared in the table.

	Production—Tons		Furnaces Active*
	Total	Daily Average	
United States:			
January 1935.....	1,477,336	47,656	89
December 1934.....	1,027,622	33,149	69
September 1934.....	898,043	29,935	62
January 1934.....	1,215,226	39,201	87
Alabama:			
January 1935.....	69,538	2,243	4
December 1934.....	66,379	2,141	6
September 1934.....	57,842	1,928	5
January 1934.....	116,645	3,763	10

* First of following month.

Naval Stores January receipts of both turpentine and rosin declined substantially from December and were also smaller than for January in many years. Stocks of both commodities declined over the month, the result of an excess of shipments over fresh receipts, but were larger than a year ago. Press quotations indicate little change in recent weeks in the price of turpentine, which was 50¼ cents on February 9, compared with 51 cents four weeks earlier, but the average of quotations on the thirteen grades of rosin rose from \$4.78 per 280 pounds on January 12 to \$4.98 two weeks later, and on February 9 was \$4.92. Comparisons of receipts and stocks are shown in the table.

	NAVAL STORES		
	Jan. 1935	Dec. 1934	Jan. 1934
Receipts—Turpentine (1)			
Savannah.....	1,782	7,054	2,086
Jacksonville.....	1,788	9,357	2,159
Pensacola.....	730	6,423	740
Total.....	4,300	22,834	4,985
Receipts—Rosin (2)			
Savannah.....	11,580	40,660	18,259
Jacksonville.....	13,722	61,208	17,963
Pensacola.....	2,109	20,305	2,997
Total.....	27,411	122,173	39,219
Stocks—Turpentine (1)			
Savannah.....	13,919	20,529	11,263
Jacksonville.....	48,850	53,088	29,535
Pensacola.....	32,012	33,354	27,988
Total.....	94,781	106,971	68,786
Stocks—Rosin (2)			
Savannah.....	91,654	126,618	90,157
Jacksonville.....	144,406	157,027	68,508
Pensacola.....	36,414	38,015	12,598
Total.....	272,474	321,660	171,263

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

	Nov. 1934	Dec. 1934	Jan. 1935	Nov. 1933	Dec. 1933	Jan. 1934
DEPARTMENT STORE TRADE—SIXTH DISTRICT						
Daily Average Sales—Unadjusted						
Atlanta (3 firms).....	159.9	271.9	111.9	138.0	244.5	104.5
Birmingham (4 firms).....	72.0	115.7	45.2	66.0	102.3	46.2
Chattanooga (4 firms).....	74.6	118.2	55.1	68.8	100.8	53.4
Nashville (4 firms).....	83.0	136.9	53.3	66.0	115.8	47.0
New Orleans (5 firms).....	83.3	122.8	51.6	70.8	109.5	53.1
DISTRICT (34 firms).....	91.3	145.6	60.5	78.4	127.9	58.7
Daily Average Sales—Adjusted*						
Atlanta (3 firms).....	149.4	164.8	149.2	129.0	148.2	139.3
Birmingham (4 firms).....	64.3	68.1	62.8	58.9	60.2	64.2
Chattanooga (4 firms).....	67.2	75.8	69.7	62.0	64.6	67.6
Nashville (4 firms).....	72.8	82.0	71.1	57.9	69.2	62.7
New Orleans (5 firms).....	70.0	71.4	61.4	59.5	63.7	63.2
DISTRICT (34 firms).....	80.1	85.6	76.6	68.8	75.2	74.3
Monthly Stocks—Unadjusted						
Atlanta (3 firms).....	113.9	75.8	79.9	107.0	74.3	73.1
Birmingham (3 firms).....	46.1	37.0	41.8	51.2	40.0	39.2
Chattanooga (3 firms).....	45.7	39.5	42.6	48.1	38.0	38.0
Nashville (4 firms).....	74.4	58.0	56.7	66.5	55.7	52.6
New Orleans (4 firms).....	64.6	53.0	48.3	67.2	56.7	52.7
DISTRICT (27 firms).....	70.0	55.2	53.6	67.4	53.7	51.6
Monthly Stocks—Adjusted*						
Atlanta (3 firms).....	100.8	87.1	86.8	94.7	85.4	79.5
Birmingham (3 firms).....	41.2	40.7	46.4	45.7	44.0	43.6
Chattanooga (3 firms).....	41.6	44.9	47.9	43.7	43.2	42.7
Nashville (4 firms).....	66.4	64.4	65.2	59.4	61.9	60.5
New Orleans (4 firms).....	59.3	60.0	53.1	61.7	63.7	57.9
DISTRICT (27 firms).....	63.0	62.0	58.9	60.7	60.3	56.7
WHOLESALE TRADE—SIXTH DISTRICT—TOTAL						
Groceries (21 firms).....	63.3	56.8	56.2	54.1	53.3	59.0
Dry Goods (15 firms).....	51.1	52.1	52.8	44.2	48.2	51.5
Hardware (25 firms).....	72.7	45.4	47.5	62.6	45.0	70.0
Furniture (9 firms).....	65.1	55.3	61.2	60.5	59.3	64.1
Electrical Supplies (12 firms).....	59.3	53.6	46.1	52.7	42.9	38.6
Stationery (3 firms).....	85.2	82.6	55.7	52.1	62.8	55.9
Drugs (8 firms).....	41.3	37.7	41.9	29.3	33.7	36.2
	85.8	83.4	83.9	69.5	76.7	79.0
LIFE INSURANCE SALES—SIX STATES—TOTAL						
Alabama.....	58.9	78.2	81.0	61.8	78.5	57.7
Florida.....	52.1	73.8	62.2	60.6	62.8	47.5
Georgia.....	61.9	79.1	82.3	63.6	75.4	59.2
Louisiana.....	66.9	86.7	86.6	70.4	85.0	62.8
Mississippi.....	62.5	89.9	114.0	58.6	95.0	61.2
Tennessee.....	56.4	71.4	57.4	55.4	66.5	46.1
	53.0	67.7	77.0	58.5	79.8	57.7
BUILDING PERMITS—TWENTY CITIES						
Atlanta.....	18.1	14.9	14.9	6.8	14.2	23.3
Birmingham.....	15.4	4.7	6.9	2.8	1.6	38.8
Jacksonville.....	7.0	7.1	9.6	2.4	5.9	2.1
Nashville.....	25.1	14.9	24.4	9.3	12.0	34.3
New Orleans.....	6.9	39.6	8.7	3.7	5.2	50.3
Fifteen Other Cities.....	6.6	3.4	10.5	6.3	2.8	2.4
	24.9	19.7	18.9	9.3	24.0	24.7
CONTRACT AWARDS—SIXTH DISTRICT—TOTAL						
Residential.....	26.8	16.3	32.9	122.1	62.2	88.6
All Others.....	12.0	9.3	27.9	29.2	8.0	14.5
	36.7	20.9	36.2	184.0	98.2	137.9
WHOLESALE PRICES—UNITED STATES †						
ALL COMMODITIES						
Farm Products.....	76.5	76.9	78.8	71.1	70.8	72.2
Foods.....	70.8	72.0	77.6	56.6	55.5	58.7
Other Commodities.....	75.1	75.3	79.9	64.3	62.5	64.3
Hides and leather products.....	78.0	78.0	77.7	77.2	77.5	78.3
Textile products.....	84.2	85.1	86.2	88.2	89.2	89.5
Fuel and lighting.....	69.7	70.0	70.3	76.8	76.4	76.5
Metals and metal products.....	74.4	73.7	72.8	73.5	73.4	73.1
Building materials.....	86.2	85.9	85.8	82.7	83.5	85.5
Chemicals and drugs.....	85.0	85.1	84.9	84.9	85.6	86.3
Housefurnishing goods.....	76.9	78.1	79.3	73.4	73.7	74.4
Miscellaneous.....	81.3	81.2	81.2	81.0	81.0	80.8
	70.6	71.0	70.7	65.5	65.7	67.5
COTTON CONSUMPTION—UNITED STATES						
Cotton-Growing States.....	92.6	80.3	106.2	92.3	67.5	98.6
All Other States.....	112.6	96.3	127.4	110.8	82.4	118.7
Georgia.....	53.1	48.6	64.1	55.6	37.9	58.9
Alabama.....	104.9	90.9	124.5	109.2	85.3	120.7
Tennessee.....	135.8	121.0	157.9	140.0	112.8	151.4
	106.7	91.8	121.6	90.0	70.4	98.0
COTTON EXPORTS—UNITED STATES						
	111.5	98.2	90.7	178.3	159.7	144.0
PIG IRON PRODUCTION—United States						
Alabama.....	32.0	34.4	49.5	36.3	39.6	40.7
	25.1	28.6	29.9	36.4	54.7	50.2

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