MONTHLY REVIEW

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

FEDERAL RESERVE BANK OF ATLANTA

Vol. 20 No. 3 ATLANTA, GA., MARCH 31, 1935 This review released for publication in Sunday papers of March 31.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

Prepared by Federal Reserve Board

In February industrial production increased by less than the usual seasonal amount, following sharp advances in December and January. Wholesale prices of many leading commodities showed little change in February and declined in the early part of March; prices of livestock and meats, however, advanced further in February and continued at relatively high levels during the first three weeks of March.

Production and Employment Daily average output of basic industrial commodities increased in February by an amount smaller than is usual at this season and the Federal Reserve Board's index, which makes allowance for seasonal variations, declined from 91 per cent of the 1923-25 average in January to 89 per cent in February. At steel mills activity increased further during the early part of February; later in the month and in the first three weeks of March, however, activity declined, contrary to seasonal tendency. In the automobile industry production continued to increase and the output indicated for the first quarter is larger than in the corresponding period of any other year since 1929. Lumber production remained at a low level. At textile mills activity in February declined somewhat from the relatively high rate of the preceding month. In the meat packing industry output continued to decline.

Factory employment increased between the middle of January and the middle of February by more than the usual seasonal amount, reflecting substantial increases in working forces in the automobile, machinery, iron and steel, and wearing apparel industries and smaller increases in many other lines. At meat packing establishments employment continued to decline and at tobacco factories it showed less than the usual seasonal growth. Payrolls at manufacturing establishments also increased considerably in February. In non-manufacturing industries employment and payrolls showed little change.

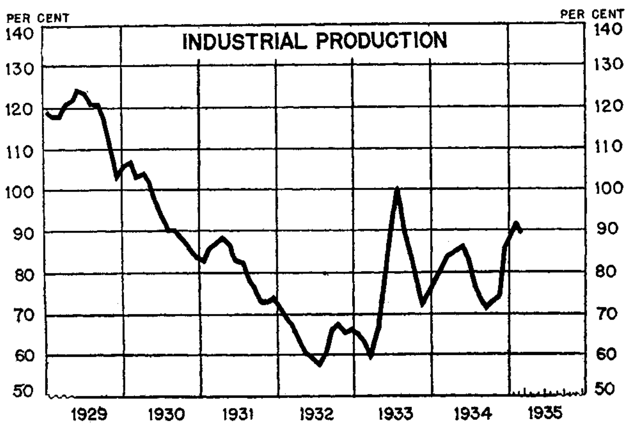
Total value of construction contracts awarded in the period from January 1 to March 15, as reported by the F. W. Dodge Corporation, was smaller than in the corresponding period last year, reflecting a reduction in the volume of public projects. The value of contracts awarded for residential building during this period showed a slight increase over the low level of a year ago.

Distribution Daily average volume of revenue freight-car loadings showed a seasonal increase in February and little change in the first half of March. Department store sales increased in February, a month when there is usually little change, and the combined total for the first two months of the year was larger than a year ago by 5 per cent.

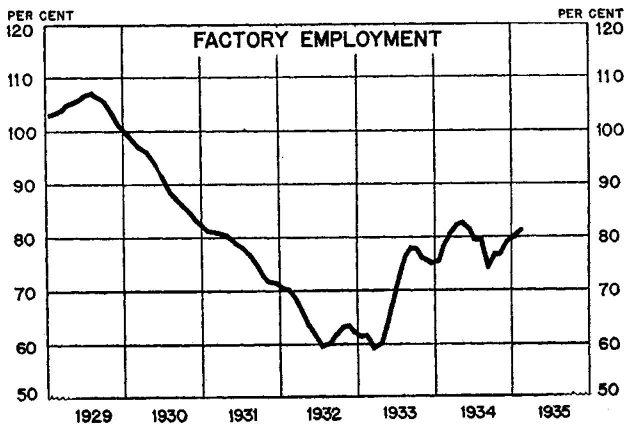
Wholesale Commodity Prices During the period from the beginning of February to the middle of March, there were wide movements in prices of many individual commodities, while the general level of wholesale prices, as measured by the Bureau of Labor Statistics index, showed little change. In the third week of March prices of cotton and other textiles, grains other than wheat, coffee, rubber and tires, scrap steel and tin were considerably lower than at the beginning of February, while prices of livestock, meats and sugar were higher.

Bank Credit During the four weeks ended March 20 member bank reserve balances declined by $280,000,000, principally in consequence of an increase in Treasury deposits with the Federal Reserve Banks built up in connection with March 15 fiscal operations. Excess reserves of member banks declined to about $1,950,000,000.

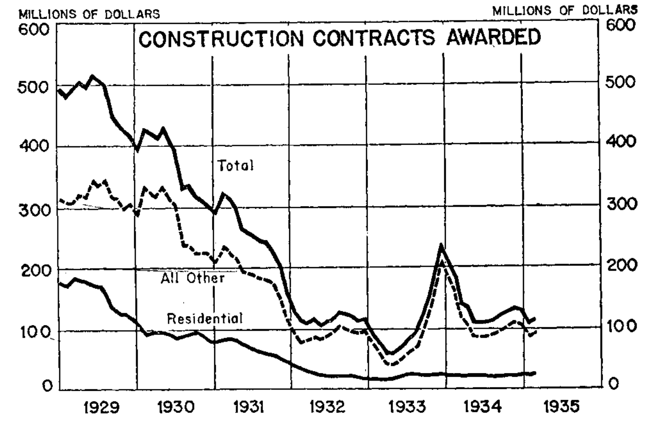
Demand deposits (net) of weekly reporting member banks in leading cities increased further by $380,000,000 during the four weeks ended March 13. The balances of other banks with reporting banks increased by $100,000,000 while Government deposits declined, reflecting the withdrawal of funds from depository banks. Loans and investments of reporting



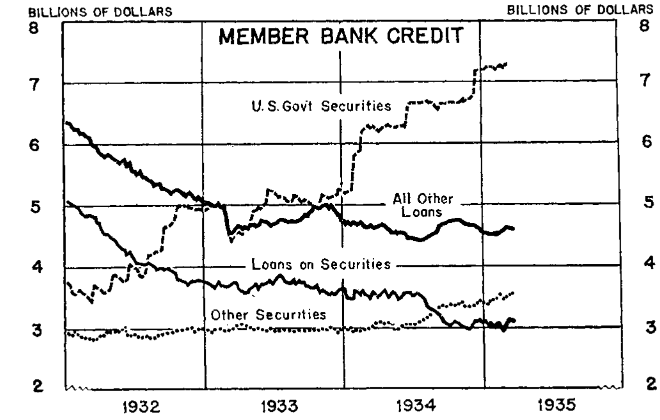
Index number of industrial production, adjusted for seasonal variation. (1923-1925 average=100.) Latest figure February Preliminary 89.



Index of factory employment adjusted for seasonal variation. (1923-25 average=100.) Latest figure February Preliminary 81.9.



Three month moving averages of F. W. Dodge data for 37 Eastern States adjusted for seasonal variation. Latest figure based on data for January, February and estimate for March. Total 114.2; Residential 24.2; All Other 90.0.



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

banks increased by $275,000,000. There was a further growth of $85,000,000 in holdings of direct obligations of the United States Government and a smaller increase in obligations guaranteed by the Government. Loans to brokers and dealers in securities increased by $130,000,000, while other loans showed little change.

Yields on United States Government obligations declined slightly further, and open-market money rates continued at a low level.

SIXTH DISTRICT SUMMARY

February business statistics for the Sixth District indicate an increase over January in department store sales somewhat larger than usually occurs at that time of year, an increase in pig iron production in Alabama, and in coal mining in Alabama and Tennessee, and a gain in building permits issued at reporting cities, but wholesale trade declined slightly, contract awards in the District as a whole and operations at textile mills declined.

Department store sales reported by 60 firms located throughout the District increased 6.9 per cent from January to February, and were 5.3 per cent larger than in February, 1934. On a daily average basis, February sales were 15.8 per cent greater than in January. The usual increase at that time of year has been 11.4 per cent. Total sales during the first two months of the year were 6.1 per cent greater than in that period a year ago. Stocks of merchandise held by department stores increased 8.9 per cent from January to February, and were 5.2 per cent greater than a year ago. The collection ratio declined somewhat from January, but was slightly higher than for February last year. Bank debits to individual accounts at twenty-six cities declined 4.5 per cent, on a daily average basis, from January to February, but were 1.7 per cent greater than a year ago.

February sales by 95 reporting wholesale firms were 1.8 per cent less than in January and were about the same as in February last year, and for the two months combined have been 2.9 per cent less than in that part of 1934.

Between February 13 and March 13 there was a further small increase in the volume of discounts at the Federal Reserve Bank of Atlanta, and holdings of United States securities also increased somewhat. Total reserve bank credit outstanding on March 13 was, however, only $63,000 larger than four weeks earlier, but was 12.1 millions greater than a year ago because of larger holdings of United States securities. At weekly reporting banks a decline of 8.0 millions in holdings of United States securities between February 13 and March 13 was only partly offset by increases of $542,000 in loans and $1,477,000 in holdings of Other Securities. Total loans by these banks were 4 millions greater than a year ago, and total loans and investments were 4.2 millions greater than at that time.

Building permits issued at twenty reporting cities in the District increased 9.4 per cent from January to February and were 11.4 per cent greater than a year ago, but for the two months combined were 17.7 per cent less than in those months of last year because of a large total for January, 1934. Construction contracts awarded in the District as a whole, however, declined 24.6 per cent from January and were 25.8 per cent less than a year ago. Residential contracts, although less than half as large as in January, were 67.3 per cent greater than in February, 1934. For the two months combined, total contract awards were 52.7 per cent less, but residential awards were 83.9 per cent greater, than in those months last year. Cotton consumption in the three states of the District for which figures are available declined 12.8 per cent, and the daily average declined 5.5 per cent, from January, and was 3.4 per cent less than a year ago. Orders reported by both cloth and yarn mills declined over the month and were also less than for February, 1934. Coal mining increased somewhat over January in both Alabama and Tennessee, and was larger in Tennessee but smaller in Alabama than at the same time a year ago, and pig iron production in Alabama, on a daily average basis, increased 41 per cent over January but continued less than at the same time last year.

FINANCE

Reserve Bank Credit The total volume of reserve bank credit outstanding at the Federal Reserve Bank of Atlanta, represented by its holdings of bills and securities, changed little from February 13 to March 13, but was 12 millions greater than on the corresponding Wednesday a year ago. This total has not changed materially since the middle of last year. There were small increases from February 13 to March 13 in discounts and in holdings of United States securities, but discounts continued to be much less than a year ago, although they were at a low level then, while holdings of United States securities were about 13 millions greater than a year ago.

Member bank reserve deposits held by this bank reached a new high level at 89.4 millions on March 13, when they were 8.8 millions greater than at the same time last year, and total deposits increased 9.4 millions during the four weeks since February 13 and were 6.3 millions greater than a year ago. Federal Reserve notes of this bank's issue outstanding on March 13 were slightly larger than four weeks, or 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)

	Mar. 13 1935	Feb. 13 1935	Mar. 14 1934
Bills Discounted:			
Secured by Govt. Obligations	$ 129	$ 115	$ 86
All Others	93	49	1,082
Total Discounts	222	164	1,168
Bills Bought in Open Market	198	198	1,177
Industrial Advances	1,075	1,076	....
U. S. Securities	94,235	94,229	81,247
Total Bills and Securities	95,730	95,667	83,592
Total Reserves	138,026	128,373	147,088
Member Bank Reserve Deposits	89,398	85,513	80,586
Total Deposits	100,877	91,450	94,504

F. R. Notes in actual circulation	125,381	125,141	125,707
F. R. Bank Notes in actual circulation	....	....	3,035
Reserve Ratio	61.0%	59.3%	66.8%

FEDERAL RESERVE SYSTEM
(000 Omitted)

	Mar. 13 1935	Feb. 13 1935	Mar. 14 1934
Bills Discounted:			
Secured by Govt. Obligations	$ 3,217	$ 3,451	$ 12,607
All Others	3,208	3,059	42,280
Total Discounts	6,425	6,510	54,887
Bills Bought in Open Market	5,505	5,502	37,459
Industrial Advances	19,869	18,375	....
U. S. Securities	2,430,361	2,430,334	2,431,840
Other Securities	....	....	653
Total Bills and Securities	2,462,160	2,460,721	2,524,839
Total Reserves	5,824,135	5,730,959	4,503,776
Member Bank Reserve Deposits	4,588,213	4,580,341	3,454,492
Total Deposits	4,913,766	4,834,165	3,614,082
F. R. Notes in actual circulation	3,136,652	3,118,015	2,989,052
F. R. Bank Notes in actual circulation	100	1,192	159,371
Reserve Ratio	72.3%	72.1%	68.2%

Member Bank Credit Because of a further decline in holdings of United States securities, total loans and investments of 17 weekly reporting member banks located in Atlanta, Birmingham, Jacksonville, Nashville, Chattanooga, Mobile and Savannah declined 6 millions of dollars between February 13 and March 13, but were 4.2 millions greater than on the same Wednesday a year ago. Between February 13 and March 13, increases of $542,000 in loans and of $1,477,000 in holdings of Other Securities were more than offset by a decline of $8,042,000 in holdings of United States securities. Compared with the corresponding report date of last year, total loans on March 13 were larger by 4 millions and holdings of Other Securities by 15.9 millions, but holdings of United States securities were smaller by 15.7 millions, and were less than on any other Wednesday since October 25, 1933.

Demand deposits held by these 17 weekly reporting member banks on March 13 had increased 8 millions since February 13, were 42.9 millions greater than a year earlier, and were greater than on any other Wednesday in the series which begins in January, 1932. Time deposits were slightly less than four weeks, or a year, earlier. Bankers' balances increased since February 13 and continued to be greater than on corresponding report dates last year.

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

CONDITION OF MEMBER BANKS IN SELECTED CITIES
(000 Omitted)

	Mar. 13 1935	Feb. 13 1935	Mar. 14 1934
Loans:			
On Securities	$ 51,489	$ 50,792	$ 61,793
All Others	137,458	137,613	123,153
Total Loans	188,947	188,405	184,946
U. S. Securities	93,515	101,557	109,207
Other Securities	63,368	61,891	47,491
Total Investments	156,883	163,448	156,698
Total Loans and Investments	345,830	351,853	341,644
Time Deposits	128,921	130,096	130,042
Demand Deposits	205,983	197,926	163,124
Due to Banks	89,382	85,616	78,886
Due from Banks	94,373	83,051	81,037
Borrowings from F. R. Bank	....	....	218

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

	Loans	Investments	Total Loans and Investments	Demand Deposits	Time Deposits	Borrowings From F. R. Bank
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
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
February	188,683	163,058	351,741	193,894	130,053	0

SAVINGS DEPOSITS
(000 Omitted)

	Number of Banks	Feb. 1935	Jan. 1935	Feb. 1934	Percentage Change Feb. 1935 compared with Jan. 1935	Feb. 1934
Atlanta	3	$ 30,747	$ 30,446	$ 29,787	+1.0	+ 3.2
Birmingham	3	15,888	15,816	16,988	+0.5	— 6.5
Jacksonville	3	14,709	14,612	12,437	+0.7	+18.3
Knoxville	4	5,033	4,929	2,685	+2.1	+87.4
Nashville	4	23,063	23,045	20,630	+0.1	+11.8
New Orleans	5	31,994	31,478	25,625	+1.6	+24.9
Other Cities	35	67,323	65,507	58,575	+2.8	+14.9
Total	57	188,757	185,833	166,727	+1.6	+13.2

Debits to Individual Accounts The volume of debits to individual accounts at 26 clearing house centers of the Sixth District declined 12.2 per cent from January to February, but was 1.7 per cent greater than in February last year. Bank debits declined 8.9 per cent from January to February last year. On a daily average basis, the decrease from January to February this year was 4.5 per cent, and last year 1 per cent. Bank debits usually decline about 14 per cent from January to February. Monthly totals compared in the table are derived from weekly reports by prorating figures for those weeks which do not fall entirely within a single calendar month.

(000 Omitted)

	Feb. 1935	Jan. 1935	Feb. 1934
Alabama—4 Cities	$ 94,485	$ 118,330	$ 116,292
Birmingham	53,578	66,669	77,687
Dothan	1,877	2,319	1,747
Mobile	20,935	24,974	19,610
Montgomery	18,095	24,368	17,248
Florida—4 Cities	114,069	124,386	98,549
Jacksonville	55,759	62,252	47,589
Miami	30,589	30,762	25,192
Pensacola	5,565	6,131	5,205
Tampa	22,156	25,241	20,563
Georgia—10 Cities	201,147	216,581	171,786
Albany	2,661	3,325	2,042
Atlanta	134,080	141,983	111,442
Augusta	14,063	16,635	15,107
Brunswick	1,708	1,809	1,537
Columbus	12,297	10,648	8,301
Elberton	681	731	608
Macon	9,610	10,952	9,606
Newnan	1,386	1,370	1,341
Savannah	22,240	26,218	19,539
Valdosta	2,421	2,910	2,263
Louisiana—New Orleans	160,474	183,163	179,275
Mississippi—4 Cities	33,013	40,700	31,675
Hattiesburg	3,641	3,796	3,712
Jackson	17,312	23,185	16,950
Meridian	6,883	8,614	6,148
Vicksburg	5,177	5,105	4,865
Tennessee—3 Cities	106,559	124,803	90,300
Chattanooga	22,631	35,320	22,100
Knoxville	18,549	21,193	16,131
Nashville	65,379	62,290	52,069
Total—26 Cities	$ 709,747	$ 807,963	$ 687,877

AGRICULTURE

The annual report by the United States Department of Agriculture of farmers' "Intentions to Plant" for the 1935 season indicates that on March 1 farmers in the United States intended to plant larger areas to nearly all of the principal crops excepting potatoes and cowpeas, in which small declines are indicated. No information is collected on cotton because of prohibitory legislation.

In the six states located wholly or partly in the Sixth District, increases over harvested acreages in 1934 are indicated for oats, tobacco, rice, and tame hay, while decreases are indicated in corn, potatoes, sweet potatoes, peanuts, soy beans and cowpeas. Comparisons of intended plantings in 1935 with harvested acreages last year, for these six states combined, are shown in the table.

(000 Omitted)

Crop	Intended Acreage 1935	Harvested Acreage 1934	Percent Change
Corn	14,039	14,734	— 4.7
Oats	676	594	+13.8
Tame Hay	3,263	3,254	+ 0.3
Potatoes	200	205	— 2.4
Sweet Potatoes	394	401	— 1.7
Tobacco	197	178	+10.8
Peanuts	1,093	1,095	— 0.2
Soy Beans	330	347	— 4.9
Cowpeas	574	604	— 5.0
Barley (Tennessee)	19	19	Same
Rice (Louisiana)	406	394	+ 3.0

Truck Crops Weather conditions in the Southeastern States during February were intermittently cold and warm. Moderate to heavy rains accompanied the warm period during the middle of the month. In North Florida frosts the latter part of February cut almost the entire potato crop to the ground. In Alabama about ten per cent of the potato crop was up and this was frozen back; small damage to the cabbage crop was reported, and the strawberry crop was delayed. In Louisiana the blooms and berries on strawberry plants were destroyed and the crop set back about three weeks. In Mississippi the loss of about ten per cent of the cabbage acreage is expected to be replanted, ten to fifteen per cent of the acreage in green peas was heavily damaged, but there was only small loss of tomato plants.

Production of asparagus in Georgia is forecast at 86,000 crates compared with 83,000 last year. The Florida acreage in green peppers is estimated at 3,800, against 4,800 acres in 1934. Recent cold weather has not been favorable. The acreage in Louisiana planted to spinach is estimated at 1,000, compared with 1,500 in 1934. The estimated production of strawberries in Florida is the same as reported a month ago, 546,000 crates compared with 675,000 crates last year; the Alabama estimate 225,000 crates against 220,000 last year; the Louisiana estimate 1,362,000 crates against 1,242,000 last year; and the Mississippi estimate 42,000 crates against 77,000 last year. Watermelon acreage increased this year over last in Georgia, Alabama and Mississippi, but declined in Florida.

Citrus Fruits The March 1 estimate of Florida citrus fruits indicates a total production for the 1934-35 season of 27 million boxes, of which 14.5 million are oranges and tangerines and 12.5 million grapefruit. These estimates represent increases over the February estimate of 900,000 boxes of oranges and 1,500,000 boxes of grapefruit, and compare with total production for the previous season of 18.1 million boxes of oranges and tangerines and 10.7 million boxes of grapefruit.

SUGAR MOVEMENT—Pounds*

	Feb. 1935	Jan. 1935	Feb. 1934
Raw Sugar			
Receipts:			
New Orleans	49,262,197	25,043,807	55,929,239
Savannah	63,257,882	35,749,454	44,740,633
Meltings:			
New Orleans	65,554,418	47,523,815	49,641,834
Savannah	43,856,153	48,376,057	30,200,694
Stocks:			
New Orleans	50,050,210	66,379,275	41,507,317
Savannah	71,998,039	52,596,310	72,832,207
Refined Sugar			
Shipments:			
New Orleans	66,639,941	58,043,678	48,507,641
Savannah	37,692,840	36,727,597	27,394,764
Stocks:			
New Orleans	27,908,608	29,668,497	16,835,776
Savannah	6,956,964	10,907,724	8,978,568

* New Orleans figures are totals for three refineries—figures previously published included four.

RICE MOVEMENT—NEW ORLEANS

	Feb. 1935	Jan. 1935	Feb. 1934
Rough Rice—Barrels:			
Receipts	98,323	39,403	37,642
Shipments	73,775	38,295	36,474
Stocks	32,526	7,978	43,449
Clean Rice—Pockets:			
Receipts	94,387	57,991	68,228
Shipments	102,553	78,168	62,509
Stocks	137,585	145,751	164,220

RICE MILLERS' ASSOCIATION STATISTICS

Barrels	Feb. 1935	Aug. 1 to Feb. 28
Receipts of Rough Rice:		
Season 1934-35	1,279,992	6,543,380
Season 1933-34	931,591	6,511,206
Distribution of Milled Rice:		
Season 1934-35	1,053,545	5,702,574
Season 1933-34	854,771	5,084,567
	Rough	Clean
Stocks of Rough and Clean Rice:		
Feb. 28, 1935	1,183,331	1,378,437
Feb. 28, 1934	996,505	1,635,658

Fertilizer Tag Sales There was a further seasonal increase of 154.5 per cent in sales of fertilizer tax tags in the six states located wholly or partly in the Sixth District in February over January, and February sales were larger by one-third than in that month last year, and were also substantially greater than two and three years ago. The peak of tag sales in these states comes usually in March or April. For the seven months of the season, August through February, total sales in these states have been 10.6 per cent greater than in that part of the previous season. Figures in the table are from those compiled by the National Fertilizer Association.

(Short Tons)

	Feb. 1935	Jan. 1935	Feb. 1934	Aug. 1 to Feb. 28 1934-35	Aug. 1 to Feb. 28 1933-34
Alabama	64,600	20,300	54,150	91,550	91,600
Florida	51,046	51,133	39,560	298,585	255,517
Georgia	151,275	23,139	94,500	189,903	159,293
Louisiana	19,800	10,950	16,747	51,201	51,028
Mississippi	16,962	16,249	19,755	34,922	47,175
Tennessee	15,023	3,469	14,760	35,057	29,501
Total	318,706	125,240	239,472	701,218	634,114

TRADE

Retail Trade Department store sales in the Sixth District, reflected in figures reported confidentially by 60 firms, increased 6.9 per cent over January and averaged 5.3 per cent greater than in February last year, and were also greater than in February, 1933 or 1932. On a daily average basis, however, because of the shorter month, February sales increased 16 per cent over January, compared with a usual seasonal gain of 11.4 per cent, and the daily average index number after adjustment for seasonal variations, rose from 76.6 per cent of the 1923-25 average in January to 80 per cent in February. For the first two months of 1935 sales by these 60 reporting firms were 6.1 per cent greater than in that period a year ago. Department store stocks increased 8.9 per cent from the end of January to the close of February, and were 5.2 per cent greater than a year earlier, and the rate of stock turnover was slightly higher for the month, and for the two months combined, than at the same time last year. The collection ratio declined slightly from January to February, but was slightly higher than a year ago. For regular accounts the February ratio was 33.5 per cent, and for installment accounts 18.5 per cent.

Percentage comparisons shown in the table are based upon figures reported in actual dollars and make no allowance for changes in the level of prices. Index numbers on page 8 are based upon reports from a smaller number of firms whose figures have been reported over a long period of years.

RETAIL TRADE IN THE SIXTH DISTRICT DURING FEBRUARY 1935

Based on confidential reports from 60 department stores

	Comparison of Net Sales: Feb. 1935 with: Same month a year ago	Comparison of Net Sales: Feb. 1935 with: Previous Month	Comparison of Net Sales: Year to date with: Same period Last Year	Comparison of Stocks: Feb. 28, 1935 with: Same month a year ago	Comparison of Stocks: Feb. 28, 1935 with: Previous Month	Stock Turnover: February 1935	Stock Turnover: February 1934	Stock Turnover: Jan. to Feb. 1935	Stock Turnover: Jan. to Feb. 1934	Collection Ratio: Feb. 1935	Collection Ratio: Jan. 1935	Collection Ratio: Feb. 1934
Atlanta (6)	+ 8.2	+ 6.4	+ 8.5	+ 5.8	+11.8	.33	.32	.69	.64	27.9	29.6	27.2
Birmingham (6)	— 3.7	+ 8.2	— 0.7	+ 3.9	+10.9	.24	.25	.48	.47	32.1	33.6	31.7
Chattanooga (4)	+ 1.2	— 7.3	+ 2.3	+11.4	+14.7	.22	.23	.48	.50	29.4	32.5	28.9
Jacksonville (3)	+ 4.5	— 0.6	+10.3	— 2.1	+ 8.3	.18	.16	.36	.32	....	....	....
Miami (3)	+16.6	+11.3	+17.9	+26.9	— 7.6	.46	...	.90	...	....	....	....
Nashville (4)	+ 6.1	+ 4.8	+ 9.6	+ 8.1	+ 9.4	.20	.20	.41	.39	29.1	33.5	28.2
New Orleans (5)	+ 1.1	+10.9	— 0.8	— 2.0	+13.4	.24	.22	.44	.42	36.2	38.9	35.9
Other Cities (29)	+ 3.6	+ 4.2	+ 4.1	+ 6.9	+ 7.7	.23	.44	.44	.46	32.6	32.5	29.9
DISTRICT (60)	+ 5.3	+ 6.9	+ 6.1	+ 5.2	+ 8.9	.27	.26	.53	.50	31.3	33.0	30.2

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

Wholesale Trade Total sales during February reported by 95 wholesale firms in the District declined 1.8 per cent from January and were about the same as in February last year. Increases over the month were reported in sales of dry goods, furniture, and electrical supplies and over February last year by firms dealing in hardware, electrical supplies, stationery and drugs. The collection ratio declined somewhat in February, but continued higher than a year ago. Comparisons of reported figures are shown in the table.

WHOLESALE TRADE IN FEBRUARY 1935
Sixth Federal Reserve District*

	Number of Firms	Percentage Comparisons Feb. 1935 with: Jan. 1935	Feb. 1934	Jan.-Feb. 1935 with same period last year
All Lines Combined:				
Sales	95	— 1.8	— 0.0	— 2.9
Stocks	29	+ 3.9	+13.3	......
Groceries:				
Sales	21	— 4.7	— 1.6	— 0.2
Jacksonville	3	—12.0	— 9.0	— 6.2
New Orleans	4	— 1.3	— 4.8	— 3.5
Vicksburg	3	— 0.6	— 5.5	— 6.5
Other Cities	11	— 5.4	+ 7.8	+ 9.3
Stocks	3	+ 2.0	+12.0	......
Dry Goods:				
Sales	15	+ 9.7	—19.3	—26.0
Nashville	3	+28.3	— 1.4	—15.4
Other Cities	12	+ 4.9	—23.6	—28.5
Stocks	7	+ 3.6	+12.6	......
Hardware:				
Sales	25	—11.4	+ 5.0	— 0.4
Nashville	3	— 9.9	+ 0.7	+ 5.3
New Orleans	5	+ 6.8	+ 2.9	—10.0
Other Cities	17	—18.3	+ 6.8	+ 3.0
Stocks	9	+ 5.1	+ 2.4	......
Furniture:				
Sales	9	+14.1	— 2.8	+ 6.4
Atlanta	4	+21.3	+ 2.7	+ 6.7
Other Cities	5	+11.6	— 4.8	+ 6.2
Stocks	6	+ 2.2	+ 9.5	......
Electrical Supplies:				
Sales	12	+28.3	+30.8	+15.7
New Orleans	4	+20.3	+34.6	+15.9
Other Cities	8	+31.8	+29.3	+15.6
Stocks	3	+ 4.6	+72.1	......
Drugs:				
Sales	8	— 5.6	+ 7.3	+ 6.7
Stationery:				
Sales	3	— 2.8	+ 1.6	+ 8.2

COLLECTION RATIO**

	Number of Firms	February 1935	January 1935	February 1934
Groceries	11	70.6	75.0	70.6
Dry Goods	8	38.3	38.0	40.7
Hardware	15	37.8	41.7	32.7
Furniture	6	28.9	32.0	35.1
Electrical Supplies	4	67.0	56.5	54.9
Drugs	4	37.6	35.3	28.6
Total	48	47.4	49.2	44.7

* 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 Sales of new, paid-for, ordinary life insurance in the six states located wholly or partly in the Sixth District declined 19.1 per cent from January to February, but were 13.7 per cent greater than in February last year, and for the first two months of the year the combined total was 27.1 per cent greater than for those months a year ago. Figures compared in the table are from those compiled by the Life Insurance Sales Research Bureau.

(000 Omitted)

	February 1935	January 1935	February 1934	January-February Inc. 1935	1934	Percent Change
Alabama	$ 4,372	$ 4,221	$ 3,228	$ 8,593	$ 6,450	+33.2
Florida	4,937	4,872	4,327	9,809	7,829	+25.3
Georgia	6,073	7,942	6,189	14,015	11,949	+17.3
Louisiana	4,764	7,222	3,145	11,986	7,021	+70.7
Mississippi	1,917	2,510	2,003	4,427	4,018	+10.2
Tennessee	5,464	7,246	5,317	12,710	11,161	+13.9
Total	$ 27,527	$ 34,013	$ 24,209	$ 61,540	$ 48,428	+27.1
United States	533,784	645,334	471,090	1,179,118	943,290	+25.0

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

	Sixth District Number	Liabilities	United States Number	Liabilities
February 1935	33	$ 248,054	1,005	$18,737,657
January 1935	33	203,540	1,184	18,823,697
February 1934	24	405,743	1,049	19,444,718
January-February 1935	66	451,594	2,189	37,561,354
January-February 1934	75	1,165,302	2,413	52,350,146

INDUSTRY

Building and Construction There was a further gain of 9.4 per cent in the total value of buildings for the construction of which permits were issued during February at twenty reporting cities in the Sixth District, compared with January, and February permits were 11.4 per cent greater than in that month a year ago. Ten of these cities reported increases over January, and twelve reported increases over February, 1934. For the first two months of 1935 the total value of permits was 17.7 per cent smaller than for that period last year, because of a larger total for January, 1934, but was more than two and one-half times the total for that part of 1933 and 42.7 per cent greater than in the same period of 1932. Comparisons for the month are shown in the table.

BUILDING PERMITS

	Number February 1935	1934	Value February 1935	1934	Percentage Change in Value
Alabama					
Anniston	28	2	$ 12,012	$ 5,200	+131.0
Birmingham	440	140	108,874	70,449	+ 54.5
Mobile	33	24	36,466	11,581	+214.9
Montgomery	82	51	140,913	9,182	+1,434.7
Florida					
Jacksonville	445	361	166,199	261,317	— 36.4
Miami	395	240	220,461	94,064	+134.4
Miami Beach	45	36	264,500	291,585	— 9.3
Orlando	58	63	29,325	15,018	+ 95.3
Tampa	169	162	88,749	39,901	+122.4
Georgia					
Atlanta	236	116	299,364	323,820	— 7.6
Augusta	26	31	13,491	229,401	— 94.1
Columbus	56	34	36,629	4,610	+694.6
Macon	150	20	23,284	53,270	— 56.3
Savannah	16	19	28,612	35,363	— 19.1
Louisiana					
New Orleans	79	48	122,440	51,165	+139.3
Alexandria	45	49	6,657	6,426	+ 3.6
Tennessee					
Chattanooga	180	131	43,824	68,573	— 36.1
Johnson City	3	1	1,100	700	+ 57.1
Knoxville	40	28	141,013	11,547	+1,121.2
Nashville	48	53	50,707	63,224	— 19.8
Total 20 Cities	2,574	1,609	1,833,620	1,646,396	+ 11.4

The 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 in February to $8,701,970, a decline of 24.6 per cent from January, and 25.8 per cent smaller than the total for February, 1934. Residential contracts, although 54.3 per cent less than in January, when they accounted for 33.9 per cent of the District total and were three times as large as in December, were in February 67.3 per cent greater than in that month last year. For the two months of 1935 total contract awards in the District have been 52.7 per cent smaller, but residential awards have been 83.9 per cent greater, than in that period last year.

In the 37 states east of the Rocky Mountains February construction contracts were 24.7 per cent less than in January, and 22.4 per cent less than a year ago, and for the two months combined have been 38.3 per cent less than in those months a year ago. Comparisons for the month are shown in the table.

BUILDING AND CONSTRUCTION CONTRACTS AWARDED

	Feb. 1935	Jan. 1935	Feb. 1934
Sixth District—Total	$ 8,701,970	$ 11,534,003	$ 11,723,922
Residential	1,788,259	3,915,651	1,069,001
All Others	6,913,711	7,618,352	10,654,921
State Totals:			
Alabama	1,705,200	1,289,100	1,705,400
Florida	1,643,900	2,094,100	2,038,200
Georgia	1,626,500	5,170,300	2,000,900
Louisiana	3,546,300	2,150,600	5,972,000
Mississippi	631,700	1,117,100	386,600
Tennessee	1,178,500	1,155,700	2,643,000
United States:			
Total	75,047,100	99,773,900	96,716,300
Residential	16,616,800	22,410,200	14,520,300
Non-Residential	30,612,800	32,958,400	29,014,800
Public Works and Utilities	27,817,500	44,405,300	53,181,200

Lumber Weekly statements of the Southern Pine Association indicate that during the six weeks ending March 9 orders booked by reporting mills have averaged 12.7 per cent greater than those received by the same mills during that period a year ago, and production has averaged 8.4 per cent larger, but unfilled orders have averaged about 19 per cent smaller. During this six weeks period orders have averaged 0.7 per cent above production, while at the same time last year they were 3.2 per cent smaller. The Southern Lumberman indicates some softening in demand during the early part of March due in part to adverse weather conditions in the North and East, but states that "In spite of its up and downs during recent months the general tendency of the pine market has been distinctly upward". Weekly figures compared in the table are from those compiled by the Southern Pine Association.

(In Thousands of Feet)

Week Ended	Number of Mills	Orders 1935	Orders 1934	Production 1935	Production 1934	Unfilled Orders 1935	Unfilled Orders 1934
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
February 16...	156	20,193	21,167	23,161	23,341	55,423	68,738
February 23...	116	26,471	24,639	25,481	23,847	56,764	72,387
March 2.......	144	29,393	18,570	22,480	20,736	55,300	68,425
March 9.......	145	19,397	20,660	21,647	20,123	54,746	60,158

Cotton Consumption Total consumption of cotton by American mills during February amounted to 478,291 bales, a decrease of 12.5 per cent from January and only slightly larger than the total for February a year ago. In the cotton-growing states, which accounted for 79.6 per cent of the total, February consumption declined 12.7 per cent over the month but was 1.5 per cent greater than a year ago, while in other states consumption in February was 11.7 per cent smaller than in January and 4.2 per cent less than in February last year. Stocks declined 6.1 per cent from the end of January to the close of February and were 7.4 per cent smaller than a year ago. Total consumption in the seven months of the cotton season was 7.3 per cent less in the United States, 7.1 per cent less in the cotton states, and 8 per cent smaller in other states, than during that part of the previous season.

Exports of cotton from the United States declined 16.2 per cent from January to February, and were 37.9 per cent smaller than in February last year, and for the seven months of the season have been 41.3 per cent.

Spindles active during February, of which 70 per cent were in the cotton states, declined 0.9 per cent from January and 5.5 per cent from February, 1934. Census Bureau figures are compared in the table.

COTTON CONSUMPTION, EXPORTS AND ACTIVE SPINDLES

UNITED STATES—Bales	Feb. 1935	Jan. 1935	Feb. 1934
Cotton Consumed............	478,291	546,787	477,046
Stocks......................	9,534,186	10,158,028	10,293,372
In Consuming Establishments	1,161,117	1,193,748	1,656,776
In Public Storage and at Compresses..............	8,373,069	8,964,280	8,636,596
Exports.....................	390,294	465,711	628,457
Active Spindles—Number.....	24,925,168	25,145,964	26,379,906
COTTON GROWING STATES—Bales			
Cotton Consumed............	380,643	436,220	375,109
Stocks......................	9,094,697	9,713,442	9,573,384
In Consuming Establishments	927,792	959,250	1,302,358
In Public Storage and at Compresses..............	8,166,905	8,754,192	8,271,026
Active Spindles—Number.....	17,436,902	17,494,428	17,893,736
OTHER STATES—Bales			
Cotton Consumed............	97,648	110,567	101,937
Stocks......................	439,489	444,586	719,988
In Consuming Establishments	233,325	234,498	354,418
In Public Storage and at Compresses..............	206,164	210,088	365,570
Active Spindles—Number.....	7,488,266	7,651,536	8,486,170

In the three states of this District for which separate figures are available, cotton consumption declined 12.8 per cent in total, and 5.5 per cent in daily average from January to February, and was 3.4 per cent less than in February, 1934. For the seven months of the season, consumption in these states has been 11.1 per cent less than in that part of the previous season. Census Bureau figures for these states are compared in the table.

COTTON CONSUMPTION—Bales

	February 1935	January 1935	February 1934	Aug. 1 to Feb. 28 1934–35	Aug. 1 to Feb. 28 1933–34
Alabama............	48,623	54,281	49,114	311,963	345,606
Georgia.............	83,339	97,051	88,535	545,320	630,407
Tennessee...........	10,609	12,104	9,956	71,884	68,868
Total.............	142,571	163,436	147,605	929,167	1,044,881

Cotton Manufacturing Employment at reporting cotton mills in the District increased on an average of 4.1 per cent from January to February, but was 4.2 per cent less than a year ago. Orders reported by both yarn and goods mills declined substantially over the month and were less than at the same time last year. Production of goods declined compared with both of those periods and output of yarn declined over the month but was greater than in February a year ago. Reported figures are compared in the table.

	Cloth Feb. 1935 compared with: Jan. 1935	Cloth Feb. 1935 compared with: Feb. 1934	Yarn Feb. 1935 compared with: Jan. 1935	Yarn Feb. 1935 compared with: Feb. 1934
Production............	— 9.8	—13.5	— 4.3	+ 9.5
Shipments............	—14.1	—15.9	+ 3.5	+18.1
Orders................	—36.1	—46.3	—38.7	— 2.4
Unfilled Orders.........	— 9.4	—28.7	+ 3.4	— 6.2
Stocks on Hand.........	+ 0.6	+33.9	— 1.8	+42.6
Nunber on payroll......	+ 2.6	— 3.8	+ 8.1	— 5.2

Cotton Seed and Cotton Seed Products There was a further decline in operations at cotton seed oil mills in this District in February, compared with earlier months of the season, but receipts and crushings of seed for the season, August through February, continued to be greater than for the corresponding part of the season before, and stocks of the principal products were also larger than a year earlier except for a substantial decline in stocks of crude oil. For the country as a whole, however, receipts, crushings and stocks of seed have been less than for last season, and production has also been smaller except linters, and stocks, except those of crude oil, were larger. In the first two columns of the table are compared combined totals for Georgia, Alabama, Louisiana and Mississippi, and in the last two columns are totals for the country as a whole. The figures are from those compiled by the United States Census Bureau.

COTTON SEED AND COTTON SEED PRODUCTS

	Sixth District* Aug. 1 to Feb. 28 1934–35	Sixth District* Aug. 1 to Feb. 28 1933–34	United States Aug. 1 to Feb. 28 1934–35	United States Aug. 1 to Feb. 28 1933–34
Cotton Seed, Tons:				
Received at Mills.....	1,281,154	1,103,859	3,279,701	3,854,609
Crushed.............	1,059,724	865,924	2,927,623	3,333,709
On Hand Feb. 28.....	289,362	226,705	574,739	741,321
Production:				
Crude Oil, lbs........	341,750,942	279,940,372	904,325,490	1,031,305,697
Cake and Meal, tons..	463,066	377,844	1,327,631	1,505,098
Hulls, tons..........	282,277	236,922	755,449	888,268
Linters, Bales........	228,457	164,525	650,381	618,337
Stocks at Mills Feb. 28:				
Crude Oil, lbs........	12,335,209	38,026,181	45,564,941	133,741,745
Cake and Meal, tons..	124,046	88,539	346,876	289,156
Hulls, tons..........	57,934	20,350	180,950	89,745
Linters, Bales........	57,169	42,443	196,902	142,118

* 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 increased by 5 per cent from December to January and was 12.7 per cent greater than in January, 1934. Except for the month of October, 1934, the total for January, 1935, is the largest for any month in figures immediately available, which begin with 1927. Production by use of water power accounted for 66.3 per cent of the total in January, against 62.8 per cent a year ago. Figures compared in the table are from those compiled by the United States Geological Survey.

PRODUCTION OF ELECTRIC POWER (k. w. Hours)

	Jan. 1935	Dec. 1934	Jan. 1934
Alabama	180,902	160,290	148,366
Florida	62,963	61,954	60,549
Georgia	107,619	94,692	87,079
Louisiana	88,348	93,357	90,119
Mississippi	4,212	4,284	4,175
Tennessee	101,805	105,205	94,112
Total	545,849	519,782	484,400
By use of: Water Power	362,098	331,965	304,097
Fuels	183,751	187,817	180,303
Fuels consumed in production of Electric Power:			
Coal—tons	11,986	11,601	12,142
Fuel Oil—tons	220,711	220,196	214,291
Natural Gas—000 cu. ft.	1,849,613	1,959,824	1,785,860

Bituminous Coal Mining Preliminary figures compiled by the United States Bureau of Mines indicate that total production of bituminous coal in the United States declined 5.4 per cent from January to February, but the daily average increased 3.3 per cent, because of the shorter month, and February output was 6 per cent larger than in that month last year. For the first two months of 1935 total production has been 7.3 per cent greater than in those months a year ago. Preliminary figures are compared in the table.

	Coal Production—Tons Total	Coal Production—Tons Daily Average	Number of Working Days
February 1935	34,423,000	1,440,000	23.9
January 1935	36,393,000	1,394,000	26.1
April 1934	24,772,000	1,024,000	24.2
February 1934	32,606,000	1,360,000	24
January-February 1935	70,816,000	....	....
January-February 1934	65,977,000	....	....

Weekly figures available through February 16, indicate that production in both Alabama and Tennessee was larger than the average for other recent months, but in Alabama was smaller than a year ago, while Tennessee output continued larger.

Pig Iron According to Iron Age statistics there was a further increase of 8.9 per cent in total, and of 20.5 per cent in daily average, production of pig iron in the United States in February compared with January, and February production was 27.3 per cent greater than a year ago. There were 96 furnaces in blast on March 1, an increase of 6 over the revised number active a month earlier, and compared with 89 active a year earlier.

In Alabama February production of pig iron increased 27.3 per cent, and the daily rate gained 41 per cent, over that in January, but February output was 21.8 per cent below that of February, 1934. February production was, however, the largest since July. The number of furnaces active on March 1 was 8, double the number active a month earlier, and compared with 10 active a year ago. The price of iron in the Birmingham District continues at $14.50 per ton. Press reports indicate that pig iron buying continues to consist of small spot orders and small contracts for early requirements. Operations at steel mills have increased, however, because of orders for rails and cars placed recently by railroads. An increased demand is also indicated for small structural shapes, and a fair volume of business in sheets and wire products continues.

In the first two months of 1933 total production in the United States has been 24.5 per cent greater than a year ago, greater by 174.8 per cent than in those months of 1933, and 59.3 per cent greater than in that part of 1932, while in Alabama production in January and February this year was 31.2 per cent less than a year ago, but nearly three times that in the first two months of 1933. Production figures are compared in the table.

	Production—Tons Total	Production—Tons Daily Average	Furnaces Active*
United States:			
February 1935	1,608,552	57,448	96
January 1935	1,477,336	47,656	90r
September 1934	898,043	29,935	62
February 1934	1,263,673	45,131	89
Alabama:			
February 1935	88,539	3,162	8
January 1935	69,538	2,243	4
September 1934	57,842	1,928	5
February 1934	113,204	4,043	10

* First of following month. r Revised.

Naval Stores Receipts of both turpentine and rosin at the three principal Naval Stores markets of the District in both January and February were the smallest for those months of any year in records immediately available. Stocks of turpentine at the close of February were the largest for that month of any recent year. Press reports indicate that demand for both commodities continued unsatisfactory in February and early March, and there were only minor changes in the published quotations. Comparisons of receipts and stocks are shown in the table.

NAVAL STORES

	Feb. 1935	Jan. 1935	Feb. 1934
Receipts—Turpentine (1)			
Savannah	477	1,782	1,011
Jacksonville	1,485	1,788	1,371
Pensacola	273	730	257
Total	2,235	4,300	2,639
Receipts—Rosin (2)			
Savannah	4,809	11,580	14,309
Jacksonville	13,534	13,722	16,386
Pensacola	1,182	2,109	1,945
Total	19,525	27,411	32,640
Stocks—Turpentine (1)			
Savannah	11,572	13,919	7,195
Jacksonville	45,062	48,850	23,334
Pensacola	30,353	32,012	23,609
Total	86,987	94,781	54,138
Stocks—Rosin (2)			
Savannah	58,902	91,654	84,638
Jacksonville	123,662	144,406	59,058
Pensacola	34,925	36,414	8,873
Total	217,489	272,474	152,569

MONTHLY INDEX NUMBERS COMPUTED BY FEDERAL RESERVE BANK OF ATLANTA

MONTHLY AVERAGE 1923-1925=100

DEPARTMENT STORE TRADE—SIXTH DISTRICT	Dec. 1934	Jan. 1935	Feb. 1935	Dec. 1933	Jan. 1934	Feb. 1934
Daily Average Sales—Unadjusted						
Atlanta (3 firms)	271.9	111.9	129.9	244.5	104.5	121.2
Birmingham (4 firms)	115.7	45.2	55.1	102.3	46.2	58.8
Chattanooga (4 firms)	118.2	55.1	55.4	100.8	53.4	54.7
Nashville (4 firms)	136.9	53.3	60.5	115.8	47.0	57.0
New Orleans (5 firms)	122.8	51.6	62.0	109.5	53.1	61.3
DISTRICT (34 firms)	145.6	60.5	70.4	127.9	58.7	68.4
Daily Average Sales—Adjusted*						
Atlanta (3 firms)	164.8	149.2	152.8	148.2	139.3	142.6
Birmingham (4 firms)	68.1	62.8	61.2	60.2	64.2	65.3
Chattanooga (4 firms)	75.8	69.7	70.1	64.6	67.6	69.2
Nashville (4 firms)	82.0	71.1	71.2	69.2	62.7	67.1
New Orleans (5 firms)	71.4	61.4	70.5	63.7	63.2	69.7
DISTRICT (34 firms)	85.6	76.6	80.0	75.2	74.3	77.7
Monthly Stocks—Unadjusted						
Atlanta (3 firms)	75.8	79.9	88.4	74.3	73.1	84.2
Birmingham (3 firms)	37.0	41.8	46.2	40.0	39.2	39.5
Chattanooga (3 firms)	39.5	42.6	48.8	38.0	38.0	43.8
Nashville (4 firms)	58.0	56.7	62.1	55.7	52.6	57.4
New Orleans (4 firms)	53.0	48.3	54.8	56.7	52.7	55.9
DISTRICT (27 firms)	55.2	53.6	59.5	53.7	51.6	55.9
Monthly Stocks—Adjusted*						
Atlanta (3 firms)	87.1	86.8	92.1	85.4	79.5	87.7
Birmingham (3 firms)	40.7	46.4	48.1	44.0	43.6	41.1
Chattanooga (3 firms)	44.9	47.9	50.3	43.2	42.7	45.2
Nashville (4 firms)	64.4	65.2	65.4	61.9	60.5	60.4
New Orleans (4 firms)	60.0	53.1	54.8	63.7	57.9	55.9
DISTRICT (27 firms)	62.0	58.9	60.7	60.3	56.7	57.0
WHOLESALE TRADE—SIXTH DISTRICT—TOTAL	56.8	56.2	55.2	53.3	59.0	54.9
Groceries (21 firms)	52.1	52.8	50.4	48.2	51.5	50.4
Dry Goods (15 firms)	45.4	47.5	52.1	45.0	70.0	64.5
Hardware (25 firms)	55.3	61.2	54.2	59.3	64.1	51.5
Furniture (9 firms)	53.6	46.1	52.6	42.9	38.6	54.1
Electrical Supplies (12 firms)	82.6	55.7	71.4	62.8	55.9	55.3
Stationery (3 firms)	37.7	41.9	40.7	33.7	36.2	40.0
Drugs (8 firms)	83.4	83.9	79.2	76.7	79.0	73.9
LIFE INSURANCE SALES—SIX STATES—TOTAL	78.2	81.0	65.6	78.5	57.7	57.7
Alabama	73.8	62.2	64.5	62.8	47.5	47.6
Florida	79.1	82.3	83.4	75.4	59.2	73.1
Georgia	86.7	86.6	66.2	85.0	62.8	67.5
Louisiana	89.9	114.0	75.2	95.0	61.2	49.6
Mississippi	71.4	57.4	43.8	66.5	46.1	45.8
Tennessee	67.7	77.0	58.1	79.8	57.7	56.5
BUILDING PERMITS—TWENTY CITIES	14.9	14.9	16.3	14.2	23.3	14.6
Atlanta	4.7	6.9	19.4	1.6	38.8	20.9
Birmingham	7.1	9.6	7.3	5.9	2.1	4.8
Jacksonville	14.9	24.4	20.2	12.0	34.3	31.8
Nashville	39.6	8.7	8.0	5.2	50.3	10.0
New Orleans	3.4	10.5	9.5	2.8	2.4	4.0
Fifteen Other Cities	19.7	18.9	19.8	24.0	24.7	16.0
CONTRACT AWARDS—SIXTH DISTRICT—TOTAL	16.3	32.9	24.8	62.2	88.6	33.4
Residential	9.3	27.9	12.7	8.0	14.5	7.6
All Others	20.9	36.2	32.8	98.2	137.9	50.6
WHOLESALE PRICES—UNITED STATES †						
ALL COMMODITIES	76.9	78.8	79.5	70.8	72.2	73.6
Farm Products	72.0	77.6	79.1	55.5	58.7	61.3
Foods	75.3	79.9	82.7	62.5	64.3	66.7
Other Commodities	78.0	77.7	77.4	77.5	78.3	78.7
Hides and leather products	85.1	86.2	86.0	89.2	89.5	89.6
Textile products	70.0	70.3	70.1	76.4	76.5	76.9
Fuel and lighting	73.7	72.9	72.5	73.4	73.1	72.4
Metals and metal products	85.9	85.8	85.8	83.5	85.5	87.0
Building materials	85.1	84.9	85.0	85.6	86.3	86.6
Chemicals and drugs	78.1	79.3	80.4	73.7	74.4	75.5
Housefurnishing goods	81.2	81.2	80.7	81.0	80.8	81.0
Miscellaneous	71.0	70.7	70.1	65.7	67.5	68.5
COTTON CONSUMPTION—UNITED STATES	80.3	106.2	92.9	67.5	98.6	92.6
Cotton-Growing States	96.3	127.4	111.2	82.4	118.7	109.6
All Other States	48.6	64.1	56.6	37.9	58.9	59.7
Georgia	90.9	124.5	106.9	85.3	120.7	113.6
Alabama	121.0	157.9	141.4	112.8	151.4	142.9
Tennessee	91.8	121.6	106.6	70.4	98.0	100.0
COTTON EXPORTS—UNITED STATES	98.2	90.7	76.0	159.7	144.0	122.4
PIG IRON PRODUCTION—United States	34.4	49.5	53.8	39.6	40.7	42.3
Alabama	28.6	29.9	38.1	54.7	50.2	48.7

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