

MONTHLY REVIEW

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

FEDERAL RESERVE BANK OF ATLANTA

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NATIONAL SUMMARY OF BUSINESS CONDITIONS

Prepared by Federal Reserve Board

Volume of industrial production, which usually increases somewhat at this season, showed little change in March. Building activity in the residential field increased in March and the first half of April, reflecting in part seasonal factors. Wholesale prices of farm products and foods, after declining in March, showed a considerable increase in the first three weeks of April.

Production The Federal Reserve Board's adjusted index of industrial production, which makes allowance for changes in the number of working days and for usual seasonal variations, was 88 per cent of the 1923-25 average in March as compared with 89 per cent in February and 90 in January. Steel production, after declining in the latter part of February showed little change during March and the first three weeks of April. Output of automobiles increased further and was larger than in the corresponding period of any other year since 1929. In the cotton textile industry daily average output declined in March and, according to trade reports, showed a further considerable decrease in the early part of April. Activity in the meat packing industry in March, as in other recent months, was at a lower level than a year ago. Output of bituminous coal declined sharply in the early part of April, following an increase earlier in the year.

Factory employment and payrolls increased between the middle of February and the middle of March by somewhat more than the usual seasonal amount. The most marked increases were in industries producing machinery, furniture,

and clothing, while employment in industries producing textile fabrics and foods showed a decline.

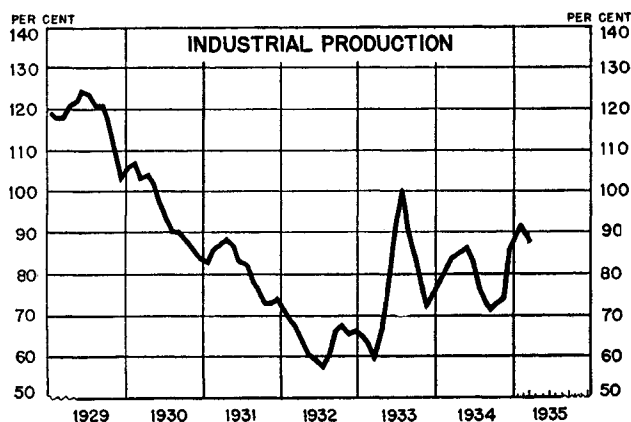
Value of construction contracts awarded for residential building increased in March and the first half of April, according to reports by the F. W. Dodge Corporation, while contracts for public projects continued at a lower level than a year ago.

Distribution Distribution of commodities by rail showed little change in March; in the early part of April, however, shipments declined, reflecting a sharp reduction in loadings of coal. Department store sales increased from February to March by more than the estimated seasonal amount.

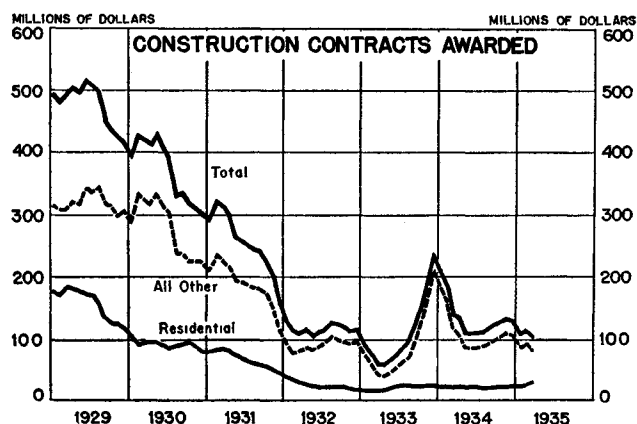
Commodity Prices The general level of wholesale commodity prices, as measured by the index of the Bureau of Labor Statistics, advanced from 78.8 per cent of the 1926 average in the week ending March 23 to 80.3 per cent in the week ending April 20, reflecting chiefly advances in the prices of farm products and foods. The increase in the general index followed a decline from a level of 79.6 per cent in the early part of March.

Bank Credit During the four weeks ended April 17 member bank balances with the Federal Reserve Banks increased by \$140,000,000 and excess reserves rose to \$2,100,000,000. This increase reflected gold imports of \$120,000,000 and disbursement of \$105,000,000 by the Treasury from the balances with the reserve banks offset in part by an increase of \$60,000,000 in the demand for currency.

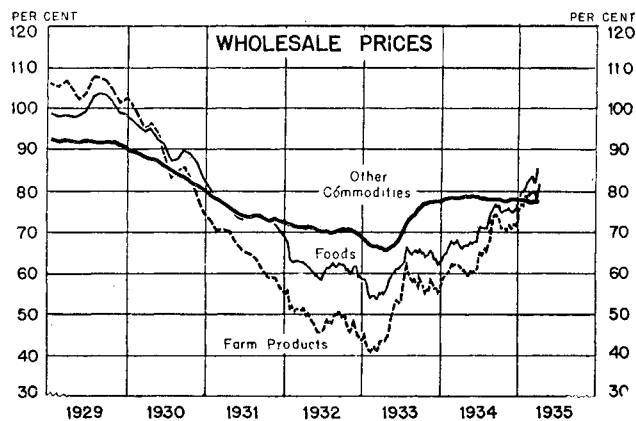
Total loans and investments of weekly reporting member banks in leading cities increased by \$150,000,000 in the four



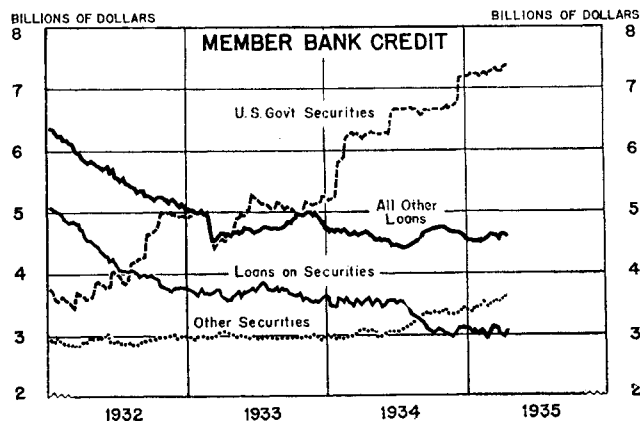
Index number of industrial production, adjusted for seasonal variation. (1923-1925 average=100.) Latest figure March Preliminary 88.



Three month moving averages of F. W. Dodge data for 37 Eastern States adjusted for seasonal variation. March Preliminary. Total 107.5; Residential 28.6; All Other 78.9.



Indexes of the United States Bureau of Labor Statistics. By months 1929 to 1931; by weeks 1932 to date. (1926=100.) Latest figures April 13; Farm Products 81.8; Foods 85.3; Other Commodities 77.3.



Wednesday figures for reporting member banks in 90 cities. Latest figures are for Wednesday, April 17.

weeks ended April 17. Loans on securities declined somewhat during this period, while other loans and holdings of investments increased. Net demand deposits of these banks increased by \$380,000,000.

The rate for call money on the New York Stock Exchange was reduced in April to $\frac{1}{4}$ per cent from the 1 per cent level that had been in effect for more than a year. Quotations for 90-day time money were also lowered to $\frac{1}{4}$ per cent and there was a reduction in rates on acceptances of the longer maturities.

SIXTH DISTRICT SUMMARY

Sixth District business statistics for March indicate increases over February in retail and wholesale trade, in building activities, in pig iron production in Alabama, and in loans and deposits at weekly reporting member banks in selected cities, but department store sales were somewhat less than a year ago because of the earlier date of Easter last year, wholesale trade was only slightly larger, and although building permits issued at principal cities were greater, contracts awarded in the District as a whole were less.

Department store sales increased 22.2 per cent from February to March, and on a daily average basis rose 18.8 per cent. However, after adjustment for the usual seasonal change and the later date of Easter this year, the adjusted index for this District increased from 80 per cent of the 1923-1925 average in February to 90.9 per cent in March which is higher, except for September, 1934, than for any other month since July, 1931. Stocks on hand, and collections, also increased. Wholesale trade increased 10.7 per cent from February to March and was 1.1 per cent above March last year, but for the first quarter of the year sales show a decrease of 1.5 per cent compared with that period a year ago. Debits to individual accounts at 26 clearing house centers of the District were 15.3 per cent greater in March than February, and 5.4 per cent greater than a year ago.

From March 13 to April 10 the volume of reserve bank credit outstanding at the Federal Reserve Bank of Atlanta declined slightly, member bank reserve account declined 5.1 millions, but Federal Reserve note circulation increased 1.4 millions, but total bills and securities were 7.8 millions greater than a year ago, member bank reserve deposits were 1.1 millions greater, but note circulation 1.7 millions less. At weekly reporting member banks loans to customers increased 3.3 millions between March 13 and April 10, and investments increased 5.4 millions, and total loans and investments were 22.6 millions greater than a year ago. Time deposits held by these banks declined slightly, but demand deposits were 39.8 millions greater than on the same Wednesday last year.

Building permits issued during March at twenty reporting cities of the District increased 38.1 per cent over February and were 64.1 per cent greater than in March, 1934. Construction contracts awarded in the District as a whole increased 46.9 per cent over February, but were 37 per cent less

than in March last year. Residential contracts in March were two and one-half times as large as in February, and greater than in March last year by 132.6 per cent, and for the first quarter were a little more than twice the total for that quarter last year. Consumption of cotton in the three states of this District for which figures are available increased slightly, but on a daily average basis declined 4.3 per cent, from February to March, and was 12.5 per cent less than a year ago. Orders booked by reporting cotton mills in the District declined substantially over the month and continued in smaller volume than a year earlier. Total production of pig iron in Alabama increased 35.4 per cent, and daily average output increased 22.3 per cent, over February, and was slightly less than in March last year. For the first quarter Alabama production of iron has been 21.7 per cent less than in that part of 1934.

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, registered a slight decline from March 13 to April 10, and was then 7.8 millions greater than a year ago. Half of the small decline between March 13 and April 10 was in discounts, the remainder being in United States Securities, purchased bills and industrial advances. Total discounts on April 10 were \$668,000 less than a year earlier, purchased bills smaller by \$555,000, but holdings of United States securities greater by about 8 millions of dollars. Member bank reserve accounts declined about 5 millions from March 13 to April 10, but were slightly larger than a year ago, and total reserves held by the bank declined 7.6 millions since March 13 and on April 10 were 19.6 millions less than on the corresponding Wednesday last year. Federal Reserve note circulation was 1.4 millions greater on April 10 than four weeks earlier, but 1.7 millions less than a year ago.

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)

	April 10 1935	Mar. 13 1935	April 11 1934
Bills Discounted:			
Secured by Govt. Obligations	\$ 65	\$ 129	\$ 222
All Others	136	93	647
Total Discounts	201	222	869
Bills Bought in Open Market	191	198	746
Industrial Advances	1,072	1,075	...
U. S. Securities	94,224	94,235	86,245
Total Bills and Securities	95,688	95,730	87,860
Total Reserves	130,377	138,026	149,975
Member Bank Reserve Account	84,259	89,398	83,145
Total Deposits	91,407	100,877	93,761
F. R. Notes in actual circulation	126,819	125,381	128,531
F. R. Bank Notes in actual circulation	...	...	1,254
Reserve Ratio	59.7%	61.0%	67.5%

FEDERAL RESERVE SYSTEM
(000 Omitted)

	April 10 1935	Mar. 13 1935	April 11 1934
Bills Discounted:			
Secured by Govt. Obligations	\$ 2,818	\$ 3,217	\$ 9,276
All Others	3,201	3,208	33,975
Total Discounts	6,019	6,425	43,251
Bills Bought in Open Market	5,307	5,505	17,059
Industrial Advances	21,256	19,869	
U. S. Securities	2,430,431	2,430,361	2,431,979
Other Securities			562
Total Bills and Securities	2,463,013	2,462,160	2,492,851
Total Reserves	2,847,134	5,824,135	4,645,596
Member Bank Reserve Account	4,286,830	4,588,213	3,560,025
Total Deposits	4,904,137	4,913,766	3,737,748
F. R. Notes in actual circulation	3,169,329	3,136,652	3,025,812
F. R. Bank Notes in actual circulation		100	88,336
Reserve Ratio	72.4%	72.3%	68.7%

Member Bank Credit Total loans and investments of 17 weekly reporting member banks located in Atlanta, Birmingham, Jacksonville, Nashville, Chattanooga, Mobile and Savannah, increased 8.7 millions of dollars between March 13 and April 10, and were 22.6 millions greater than on the same Wednesday last year. Loans by these banks increased 3.3 millions since March 13, holdings of United States securities increased 1.6 millions, and Other securities increased 3.8 millions. Compared with the corresponding report date a year ago, loans on April 10 show an increase of 10.6 millions, United States securities a decrease of 7.2 millions, and Other securities an increase of 19.1 millions.

Demand deposits, which stood on March 13 at the highest point in the series which began January, 1932, increased the following Wednesday to \$209,178, but declined slightly by April 10, but were then 39.8 millions greater than a year ago. Time deposits held by these banks declined slightly from March 13 to April 10, and were 2.4 millions less than a year ago. Balances held by these banks for correspondents declined about 2.1 millions between March 13 and April 10 and were 5.1 millions greater than a year earlier, while those maintained with correspondents declined 13.3 millions since March 13 and were 3.8 millions less 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 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)

	April 10 1935	Mar. 13 1935	April 11 1934
Loans:			
On Securities	\$ 50,917	\$ 51,489	\$ 61,369
All Others	141,305	137,458	120,121
Total Loans	192,222	188,947	181,490
U. S. Securities	95,141	93,515	102,330
Other Securities	67,159	63,368	48,066
Total Investments	162,300	156,883	150,396
Total Loans and Investments	354,522	345,830	331,886
Time Deposits	128,418	128,921	130,855
Demand Deposits	209,055	205,983	169,267
Due to Banks	87,312	89,382	82,248
Due from Banks	81,071	94,373	84,859
Borrowings from F. R. Bank			

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
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	
May	178,019	151,172	329,191	167,404	132,911	
June	177,687	156,522	334,209	169,196	130,786	
July	167,294	169,780	336,513	172,707	131,560	
August	166,546	167,502	334,048	172,917	129,194	
September	167,243	163,759	331,002	179,195	127,402	
October	176,456	159,810	336,266	180,374	128,944	
November	187,788	156,775	344,563	189,297	130,313	
December	193,141	162,168	355,309	196,394	128,492	
1935						
January	187,215	162,038	349,253	190,945	127,012	
February	188,683	163,058	351,741	193,894	130,053	
March	190,559	161,445	352,004	204,498	128,723	

SAVINGS DEPOSITS
(000 Omitted)

	Number of Banks	March 1935	February 1935	March 1934	Percentage Change Mar. 1935 compared with Feb. 1935 and Mar. 1934	
Atlanta	3	\$ 30,961	\$ 30,747	\$ 29,530	+0.7	+ 4.8
Birmingham	3	16,272	15,888	17,329	+2.4	- 6.1
Jacksonville	3	15,034	14,709	12,457	+2.2	+20.7
Knoxville	4	5,099	5,033	2,947	+1.3	+73.0
Nashville	4	23,485	23,063	21,616	+1.8	+ 8.6
New Orleans	5	32,344	31,994	26,207	+1.1	+23.4
Other Cities	35	67,102	67,323	60,691	-0.3	+10.6
Total	57	190,297	188,757	170,777	+0.8	+11.4

Debits to Individual Accounts Total debits to individual accounts at 26 clearing house centers of the Sixth District increased 15.3 per cent from February to March, and were 5.4 per cent greater than in March last year. At the same time a year ago, bank debits increased 12.8 per cent from February to March and during the six years prior to 1933, when no figures were compiled for March on account of the banking holiday, the average increase from February to March was 8.1 per cent. 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) March 1935	Feb. 1935	March 1934
Alabama—4 Cities	\$ 106,740	\$ 94,485	\$ 131,411
Birmingham	59,789	53,578	86,814
Dothan	2,250	1,877	1,928
Mobile	23,998	20,935	24,065
Montgomery	20,703	18,095	18,604
Florida—4 Cities	127,121	114,069	114,921
Jacksonville	61,873	55,759	56,673
Miami	34,998	30,589	30,026
Pensacola	6,020	5,565	5,720
Tampa	24,230	22,156	22,502
Georgia—10 Cities	226,480	201,147	207,238
Albany	3,026	2,661	2,404
Atlanta	149,389	134,080	133,757
Augusta	18,984	14,063	17,512
Brunswick	1,918	1,708	1,907
Columbus	10,029	12,297	9,940
Elberton	795	681	773
Macon	10,855	9,610	10,406
Newnan	1,525	1,386	1,709
Savannah	26,391	22,240	26,204
Valdosta	2,773	2,421	2,626
Louisiana—New Orleans	193,902	160,474	181,060
Mississippi—4 Cities	38,792	33,013	33,164
Hattiesburg	3,994	3,641	3,770
Jackson	21,268	17,312	18,024
Meridian	7,656	6,883	6,826
Vicksburg	5,874	5,177	4,544
Tennessee—3 Cities	125,074	106,559	108,049
Chattanooga	30,294	22,631	26,906
Knoxville	20,947	18,549	19,929
Nashville	73,833	65,379	61,214
Total—26 Cities	\$ 818,109	\$ 709,747	\$ 775,843

AGRICULTURE

Weather conditions during March and early April were not favorable for farm work and the progress of crops, some parts of the District having too much rain, while in Florida rainfall averaged below normal, delaying planting in some sections and resulting in increased dropping of citrus fruit and retarding of bloom. Recovery of truck crops, including potatoes, from cold damage was hindered by lack of moisture. During most of March temperatures were well above normal for the season. In Tennessee this resulted in rapid development of winter grains and pastures, and the excessive rainfall has caused considerable delay in the preparation of land for spring planting, and has greatly delayed farm gardens.

The April 1 estimate of the Florida citrus crop indicates a total of 15.5 million boxes of oranges, an increase of one million boxes over the March estimate, and compared with 18.1 million boxes last season. Larger production this year than last is indicated in the estimates for Louisiana, Alabama and Mississippi. The April estimate of the Florida grapefruit crop is the same as for March, 12.5 million boxes, compared with 10.7 million boxes last year.

The condition of peaches on April 1 was higher in Georgia, Alabama and Mississippi than at the same time last year, but lower in Florida and Louisiana, and the condition of early

potatoes was higher in Georgia, Alabama, Louisiana and Mississippi but lower in Florida. The acreage planted to potatoes in Florida increased from 23,500 acres in 1934 to 24,800 acres this year, but because of cold damage in February resulting in low condition, the estimated production is 2,579,200 bushels, against 3,125,500 bushels last year. Tennessee's wheat crop was reported in good to excellent condition on April 1, stands were almost perfect and with plenty of moisture the plants were growing rapidly.

Farm Stocks The April report of the United States Department of Grain and Agriculture indicates that stocks of wheat, corn and oats on the farms throughout the United States on April 1 were, respectively, 19.4 per cent, 47.9 per cent, and 24.4 per cent, smaller than on the corresponding date last year. In contrast to these decreases for the country as a whole, farm stocks of wheat in this District were 56.5 per cent, stocks of oats 32.0 per cent, and stocks of corn 12.3 per cent, greater than a year ago. Figures for the six states of this District are compared in the table.

		(000 Bushels)					
		Wheat		Corn		Oats	
		1935	1934	1935	1934	1935	1934
Alabama.....	3	1	21,896	14,684	125	22	
Florida.....			2,207	1,395	12	2	
Georgia.....	91	21	14,824	15,200	447	425	
Louisiana.....			3,676	3,378	45	26	
Mississippi.....			15,815	12,722	33	10	
Tennessee.....	305	233	23,022	25,158	258	209	
Six States.....	399	255	81,440	72,537	916	694	
United States	93,699	116,298	438,180	841,498	208,185	275,425	

SUGAR MOVEMENT—(Pounds)

		Raw Sugar		
		March 1935	Feb. 1935	March 1934
Receipts:				
New Orleans.....	93,130,079	49,262,197	90,154,908	
Savannah.....	43,130,025	63,257,882	22,965,805	
Meltings:				
New Orleans.....	97,241,243	65,554,418	92,726,349	
Savannah.....	13,541,731	43,856,153	18,528,614	
Stocks:				
New Orleans.....	47,892,419	50,050,210	38,842,732	
Savannah.....	101,586,333	71,998,039	106,154,966	
Refined Sugar				
Shipments:				
New Orleans.....	79,419,779	66,639,941	60,149,274	
Savannah.....	33,734,442	37,692,840	17,922,077	
Stocks:				
New Orleans.....	30,865,184	27,908,608	37,756,537	
Stocks.....	5,033,024	6,956,964	9,445,862	

RICE MOVEMENT—NEW ORLEANS

		March 1935	Feb. 1935	March 1934
Rough Rice—Barrels:				
Receipts.....	86,097	98,323	48,019	
Shipments.....	17,360	73,775	46,202	
Stocks.....	101,263	32,526	45,266	
Clean Rice—Pockets:				
Receipts.....	40,920	94,387	74,276	
Shipments.....	32,620	102,553	64,492	
Stocks.....	145,885	137,585	174,003	

RICE MILLERS ASSOCIATION STATISTICS

		March	Aug. to March
Receipts of Rough Rice:			
Season 1934-35.....	824,774	7,368,154	
Season 1933-34.....	496,099	7,007,305	

RETAIL TRADE IN THE SIXTH DISTRICT DURING MARCH 1935

Based on confidential reports from 60 department stores

COMPARISON OF NET SALES

Mar. 1935
with:
Same month
a year ago

Year to date
with:
Same period
Last Year

COMPARISON OF STOCKS

Mar. 28, 1935
with:
Same month
a year ago

STOCK TURNOVER

March 1935
Jan. to Mar. Inc.
1935 1934

COLLECTION RATIO

Mar. 1935
Feb. 1935
Feb. 1934

	Mar. 1935 Same month a year ago	Previous Month	Year to date Same period Last Year	Mar. 28, 1935 Same month a year ago	Previous Month	Mar. 1935 Jan. to Mar. Inc. 1935 1934	Mar. 1935 Feb. 1935 Feb. 1934
Atlanta (6).....	— 4.5	+32.2	+ 2.8	+ 7.7	+7.6	.39 .43 1.08 1.07	31.0 27.9 30.9
Birmingham (6).....	— 9.0	+41.0	— 4.4	+10.7	+6.3	.30 .36 .78 .83	34.6 32.1 43.0
Chattanooga (4).....	+ 1.4	+42.7	+ 1.9	+11.8	+3.1	.29 .29 .78 .80	35.8 29.4 32.0
Jacksonville (3).....	— 2.5	+22.2	+ 5.1	+ 1.9	+8.3	.20 .20 .55 .52	.... ....
Miami (3).....	+ 1.6	— 9.7	+12.1	+27.0	— 8.5	.46 .55 1.37 1.47	.... ....
Nashville (4).....	— 3.5	+45.3	+ 3.6	— 0.4	+5.1	.25 .28 .66 .67	32.4 29.1 32.0
New Orleans (5).....	— 3.4	+13.8	— 1.8	+ 1.3	+9.0	.24 .24 .68 .66	39.1 36.2 38.7
Other Cities (29).....	— 9.8	+29.0	— 1.9	+ 5.4	+4.3	.27 .32 .71 .78	34.3 32.6 32.9
DISTRICT (60).....	— 4.8	+22.2	+ 1.6	+ 6.4	+5.3	.30 .33 .82 .83	34.1 31.3 34.0

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

Distribution of Milled Rice:

Season 1934-35.....	909,714	6,612,288
Season 1933-34.....	746,470	5,831,037

Rough

Clean

Stocks:

March 31, 1935.....	1,185,973	1,364,242
March 31, 1934.....	800,550	1,638,853

Fertilizer Tag Sales Sales of fertilizer tax tags in the six states located wholly or partly in the Sixth District slightly more than doubled from February to March, and were 10.1 per cent greater than in March last year and were the largest for any month in about four years. In the past two years the peak of fertilizer tag sales has come in March, while in 1932 it was in April. For the eight months, August through March, tag sales in these states have been 10.3 per cent greater than in that part of the previous season. Figures compared in the table are from those compiled by the National Fertilizer Association.

(Short Tons)

	March 1935	February 1935	March 1934	Aug. 1 to 1934-35	Mar. 31 1933-34
Alabama.....	215,000	64,600	142,450	306,550	234,050
Florida.....	43,064	51,046	39,775	341,649	295,292
Georgia.....	290,490	151,275	304,801	480,393	464,094
Louisiana.....	27,855	19,800	13,800	79,056	64,828
Mississippi.....	62,829	16,962	79,425	97,751	126,600
Tennessee.....	15,792	15,023	14,683	50,849	44,184
Total.....	655,030	318,706	594,934	1,356,248	1,229,048

TRADE

Retail Trade Department store sales in the Sixth District increased from February to March by considerably more than the usual seasonal amount, but were slightly smaller than a year ago. Stocks on hand at the end of March were somewhat larger than a month or a year earlier, and collections also improved over the month and were slightly better than a year ago.

March sales by 60 reporting firms were 22.2 per cent greater in dollar volume than in February, but 4.8 per cent less than in March, 1934. On a daily average basis, however, the increase over February was 18.8 per cent, and the decrease compared with March last year was only 1 per cent. After adjustment for the usual seasonal trend and the changing date of Easter, which is twenty days later this year than last, the adjusted index of department store sales increased from 80 per cent of the 1923-25 average in February to 90.9 per cent in March, which, excepting for September last year, is higher than for any other month since July, 1931. First quarter sales this year by these 60 reporting department stores were 1.6 per cent greater than in that part of 1934.

Stocks of merchandise at the end of March averaged 5.3 per cent larger than a month earlier, and 6.4 per cent greater than a year ago, and the rate of stock turnover, although higher than for February, was slightly below that for March last year. The collection ratio rose from 31.3 per cent in February to 34.1 per cent in March, compared with 34.0 per cent for March, 1934. For regular accounts the March ratio was 37.2 per cent, and for installment accounts 16.9 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.

Wholesale Trade March sales by 95 reporting wholesale firms in the Sixth District increased 10.7 per cent over February, and were 1.1 per cent greater than in March last year. First quarter sales were, however, 1.5 per cent less than in that quarter a year ago. Gains over the month were shown in sales by all reporting lines except stationery, and over March a year ago in sales of hardware, furniture, electrical supplies, stationery and drugs. Stocks declined slightly over the month but were 6.1 per cent greater than a year ago. Comparisons of reported figures are shown in the table.

WHOLESALE TRADE IN MARCH 1935
Sixth Federal Reserve District*

	Number of Firms	March 1935 with: February 1935	Percentage Comparisons: March 1934	Jan.-March Inc. with same period last year
All Lines Combined:				
Sales.....	95	+10.7	+ 1.1	— 1.5
Stocks.....	29	— 1.1	+ 6.1	.....
Groceries:				
Sales.....	21	+ 5.1	— 3.0	— 1.2
Jacksonville.....	3	— 0.7	—15.1	— 9.2
New Orleans.....	4	+ 2.9	— 4.8	— 4.0
Vicksburg.....	3	+22.9	— 2.5	— 5.0
Other Cities.....	11	+ 3.5	+ 5.8	+ 8.1
Stocks.....	3	— 4.6	— 0.3	.....
Dry Goods:				
Sales.....	15	+14.9	—15.5	—22.4
Nashville.....	3	+20.0	+11.2	— 6.4
Other Cities.....	12	+13.3	—21.8	—26.2
Stocks.....	7	— 0.3	— 2.4	.....
Hardware:				
Sales.....	25	+12.5	+ 5.6	+ 1.6
Nashville.....	3	+29.1	+23.7	+11.6
New Orleans.....	5	+ 8.6	— 4.1	— 7.8
Other Cities.....	18	+11.6	+ 7.7	+ 4.5
Stocks.....	9	— 1.5	— 0.1	.....
Furniture:				
Sales.....	9	+ 8.1	+ 0.5	+ 4.1
Atlanta.....	4	— 4.2	— 7.7	+ 1.3
Other Cities.....	5	+12.8	+ 3.5	+ 5.2
Stocks.....	6	+ 5.3	+13.1	.....
Electrical Supplies:				
Sales.....	12	+28.2	+46.6	+26.9
New Orleans.....	4	+13.4	+39.9	+24.1
Other Cities.....	8	+34.3	+49.1	+28.1
Stocks.....	3	— 4.6	+55.4	.....
Drugs:				
Sales.....	8	+ 3.5	+ 1.5	+ 4.9
Stationery:				
Sales.....	3	— 3.1	+ 1.3	+ 5.9

COLLECTION RATIO**

	March 1935	February 1935	March 1934
Groceries.....	69.5	70.6	82.6
Dry Goods.....	38.8	38.3	42.5
Hardware.....	40.1	37.8	34.6
Furniture.....	35.0	28.9	29.2
Electrical Supplies.....	80.1	67.0	63.6
Drugs.....	35.7	37.6	31.3
Total.....	49.6	47.4	49.0

* 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 March sales of new, paid-for, ordinary life insurance in the six states located wholly or partly in the Sixth District were about the same as in February, and 3.7 per cent less than in March, 1934. At the same time last year there was an increase from February to March amounting to 17.2 per cent. For the first quarter of the year, however, total sales have been 16 per cent greater than in that part of 1934. Comparisons for the month, and for the quarter, for these six states are shown in the table. The figures are from those compiled by the Life Insurance Sales Research Bureau.

(000 Omitted)

	March 1935	February 1935	March 1934	January-March 1935	Inc. 1934	Percent Change
Alabama.....	\$ 3,994	\$ 4,372	\$ 3,850	\$ 12,587	\$ 10,030	+25.5
Florida.....	4,730	4,937	4,642	14,539	12,471	+16.6
Georgia.....	6,425	6,073	6,349	20,440	18,498	+10.5
Louisiana.....	4,570	4,764	4,653	16,556	11,674	+41.8
Mississippi.....	2,466	1,917	2,561	6,893	6,579	+ 4.8
Tennessee.....	5,390	5,464	6,383	18,100	17,544	+ 3.2
Total.....	27,575	27,527	28,638	89,115	76,796	+16.0
United States.....	545,450	533,784	570,835	1,724,568	1,514,125	+13.9

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

	Number	Sixth District Liabilities	Number	United States Liabilities
March 1935.....	28	\$ 245,594	976	\$ 18,522,840
February 1935.....	33	248,054	1,005	18,737,657
March 1934.....	33	569,978	1,102	27,227,511
January-March 1935.....	94	697,188	3,165	56,084,194
January-March 1934.....	108	1,735,280	3,515	79,577,657

INDUSTRY

Building and Construction The total value of buildings for which permits were issued during March at twenty reporting cities in the Sixth District increased 38.1 per cent over February, and was 64.1 per cent greater than for March, 1934. The March total is the largest for any month since January last year, and except for that month since October, 1932. Fifteen cities reported gains over February, and seventeen reported increases over March last year. The combined total for the first three months of 1935 is 4 per cent larger than for that quarter in 1934, nearly three times that in the first quarter of 1933, and the largest first quarter total since 1930. Comparisons for the month are shown in the table.

BUILDING PERMITS

	Number March 1935	1934	Value March 1935	1934	Percentage Change in Value
Alabama					
Aniston.....	39	10	\$ 15,535	\$ 3,665	+323.9
Birmingham.....	455	120	700,592	72,618	+864.8
Mobile.....	41	28	23,275	78,489	— 70.3
Montgomery.....	122	131	33,372	27,117	+ 23.1
Florida					
Jacksonville.....	600	497	181,223	159,590	+ 13.6
Miami.....	409	286	256,283	111,998	+128.8
Miami Beach.....	47	55	346,035	516,050	— 32.9
Orlando.....	62	64	34,959	14,547	+140.3
Tampa.....	194	179	38,529	23,952	+ 60.9
Georgia					
Atlanta.....	253	199	187,659	124,793	+ 50.4
Augusta.....	33	37	19,708	8,421	+134.0
Columbus.....	117	60	62,264	14,311	+335.1
Macon.....	136	130	32,257	31,178	+ 3.5
Savannah.....	25	19	13,437	5,750	+133.7
Louisiana					
New Orleans.....	79	76	148,222	63,855	+132.1
Alexandria.....	8	67	16,052	12,630	+ 27.1
Tennessee					
Chattanooga.....	227	188	52,706	49,798	+ 5.8
Johnson City.....	5	2	2,000	2,300	— 13.0
Knoxville.....	51	37	230,248	86,407	+166.5
Nashville.....	138	107	138,758	136,356	+ 1.8
Total 20 Cities.....	3,041	2,239	\$2,533,144	\$1,543,825	+ 64.1

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, increased 46.9 per cent from February to March, and was larger than for any other month since April last year, but was 37 per cent less than in March, 1934. Residential awards in the District in March were two and one-half times the total for February and considerably more than double those in March last year. The total of residential awards in March was larger than for any other month since May, 1930. Other classes of contracts increased 20 per cent from February to March, but were smaller than a year ago by 54.8 per cent.

For the first quarter of 1935, residential contract awards exceeded those in that part of last year by 102.6 per cent, but other awards were smaller by 40.7 per cent, and the total of all contracts was 47.7 per cent less than in the first three months of 1934.

State totals for March increased over February, except for Alabama, but were less than a year ago except for Tennessee. For the first quarter all six states showed declines compared with the first quarter last year.

Total awards in the 37 states east of the Rocky Mountains increased 64 per cent from February to March, residential awards 93.8 per cent, non-residential awards 45.6 per cent, and those for public works and utilities 66.3 per cent. Compared with a year ago, however, residential awards were 14.7 per cent greater, but other classes were less, and the total was smaller by 31 per cent. Comparisons for the month are shown in the table.

BUILDING AND CONSTRUCTION CONTRACTS AWARDED

	March 1935	Feb. 1935	March 1934
Sixth District—Total.....	\$ 12,780,069	\$ 8,701,970	\$ 20,291,594
Residential.....	4,486,748	1,788,259	1,929,310
All Others.....	8,293,321	6,913,711	18,362,284
State Totals:			
Alabama.....	712,100	1,705,200	846,700
Florida.....	1,932,400	1,643,900	5,374,700
Georgia.....	4,651,400	1,626,500	5,527,900
Louisiana.....	4,215,100	3,546,300	8,310,100
Mississippi.....	852,700	631,700	2,155,800
Tennessee.....	2,408,700	1,178,500	1,866,900
United States (37 Eastern States)			
Total.....	123,043,500	75,047,100	178,345,800
Residential.....	32,207,400	16,616,800	28,076,100
Non-Residential.....	44,581,600	20,612,800	57,329,100
Public Works and Utilities.....	46,254,500	27,817,500	92,940,600

Lumber Weekly statements of the Southern Pine Association and press reports indicate some improvement during the latter half of March in the demand for lumber, and in shipments. During the six weeks ending April 6, orders booked by reporting mills averaged 13.5 per cent greater than during the same period a year ago, and production was 4.3 per cent larger, but unfilled orders averaged 21.3 per cent less. During this six weeks period orders averaged 9.8 per cent greater than production, while at the same time last year they were less than one per cent larger. 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
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
March 16.....	149	22,198	22,848	22,665	24,617	60,540	71,621
March 23.....	157	31,349	33,899	26,272	25,459	54,374	90,117
March 30.....	140	24,624	23,760	22,862	19,562	54,178	75,407
April 6.....	146	26,074	15,147	23,485	23,122	57,513	75,998

Cotton Total consumption of cotton by American mills increased only slightly from February to March, and because of the difference in the number of working days, daily average consumption declined 7.1 per cent. March consumption was 11.7 per cent less than a year ago, and smaller than for that month of any year since 1921. In the cotton growing states March consumption increased 2 per cent in total, but declined 5.9 per cent in daily average from February, and was 9.9 per cent less than a year ago, and in other states total consumption declined 4.8 per cent, and daily average 12.1 per cent from February, and was 18.6 per cent less than in March, 1934. Cumulative totals for the eight months, August through March, indicate the consumption in the United States of 3,634,027 bales, a decline of 7.9 per cent compared with that part of the previous season. In the cotton states the decrease for this seven months period was 7.5 per cent, and in other states 9.5 per cent.

Exports of cotton from the United States in March were 18.6 per cent less than in February and 42.2 per cent less than a year ago, and the smallest for March since 1918. For the eight months of the season exports have been 41.4 per cent less than in that part of the season before.

Census Bureau figures for the month are compared in the table.

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

	Mar. 1935	Feb. 1935	Mar. 1934
Cotton Consumed.....	481,135	478,291	544,870
Stocks.....	8,901,975	9,534,186	9,499,269
In Consuming Establishments	1,117,069	1,161,117	1,650,908
In Public Storage and at Compresses.....	7,784,906	8,373,059	7,848,361
Exports.....	317,798	390,294	550,104
Active Spindles—Number.....	24,571,314	24,925,168	26,525,454

COTTON GROWING STATES—Bales

Cotton Consumed.....	388,134	380,643	430,552
Stocks.....	8,460,466	9,094,697	8,778,441
In Consuming Establishments	875,237	927,792	1,280,351
In Public Storage and at Compresses.....	7,585,229	8,166,905	7,498,090
Active Spindles—Number.....	17,274,884	17,436,902	17,964,358

OTHER STATES—Bales

Cotton Consumed.....	93,001	97,648	114,318
Stocks.....	441,509	439,489	720,828
In Consuming Establishments	241,832	233,325	370,557
In Public Storage and at Compresses.....	199,677	206,164	350,271
Active Spindles—Number.....	7,296,430	7,488,266	8,561,096

Consumption of cotton in the three states of this District for which separate figures are available increased 3.7 per cent from February to March, but was 12.5 per cent less than a year ago, but on a daily average basis March consumption was 4.3 per cent less than in February and 9.1 per cent less than in March, 1934. For the eight months of the season, August through March, consumption in these states was 11.3 per cent less than in that part of the season before. Census Bureau figures for these states are compared in the table.

COTTON CONSUMPTION—Bales

	March 1935	February 1935	March 1934	Aug. 1 to March 31 1934-35	1933-34
Alabama.....	51,940	48,623	55,242	363,903	400,848
Georgia.....	85,620	83,339	101,951	630,940	732,358
Tennessee.....	10,243	10,609	11,711	82,127	80,579
Total.....	147,803	142,571	168,904	1,076,970	1,213,785

Cotton Manufacturing Production at reporting cloth and yarn mills in this District increased somewhat in March over February and was also larger than a year ago, but orders booked by these mills declined substantially compared with both of those comparative periods. Employment averaged 1.8 per cent greater in March than in February, but was 4.6 per cent less than a year ago. Reported figures are compared in the table.

	Cloth Mar. 1935 compared with:		Yarn Mar. 1935 compared with:	
	Feb. 1935	Mar. 1934	Feb. 1935	Mar. 1934
Production.....	+ 9.5	+ 4.0	+ 9.8	+ 7.2
Shipments.....	+ 3.5	—10.5	+10.1	+15.5
Orders.....	—39.8	—20.1	—57.0	—43.0
Unfilled Orders.....	—11.7	—29.9	—38.5	—6.1
Stocks on Hand.....	+ 3.4	+46.6	—11.5	+26.7
Number on payroll.....	+ 1.9	—4.6	+ 1.7	—4.6

Cotton Seed and Cotton Seed Products Receipts of seed at cotton seed oil mills in this District declined from February to March, but crushings increased slightly because of the longer month. For the eight months of the season, receipts and crushings, and production of the principal cotton seed products continue to be larger than for the same part of last season. Stocks of crude oil were smaller, but stocks of other principal products larger, at the close of March than a year ago. For the country as a whole, however, receipts, crushings and production have been smaller, but stocks, except of crude oil, larger, than a year ago. 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.

	Sixth District*		United States	
	Aug. 1 to Mar. 31 1934-35	1933-34	Aug. 1 to Mar. 31 1934-35	1933-34
Cotton Seed, Tons:				
Received at Mills...	1,297,944	1,145,387	3,319,314	3,962,029
Crushed.....	1,161,403	965,327	3,180,486	3,678,319
On Hand Mar. 31..	204,473	208,830	361,489	504,131
Production:				
Crude Oil, Lbs.....	375,349,731	313,021,622	987,854,903	1,143,337,767
Cake & Meal, tons..	508,221	419,801	1,444,513	1,666,148
Hulls, tons.....	308,330	263,991	821,179	979,385
Linters, Bales.....	252,426	186,608	712,844	694,024
Stocks at Mills Mar. 31:				
Crude Oil, Lbs.....	13,226,203	27,120,180	42,326,106	111,365,263
Cake & Meal, tons..	122,047	83,829	311,279	265,348
Hulls, tons.....	54,139	16,194	157,561	77,174
Linters, Bales.....	52,337	43,706	178,312	144,608

* Georgia, Alabama, Louisiana, and Mississippi.

Electric Power Because of the shorter month, there was a decline of 5.8 per cent in the production of electric power for public use in the six states located wholly or partly in the Sixth District from January to February, but February production was 14.9 per cent greater than in that month a year ago. On a daily average basis, however, February production was 4.3 per cent greater than in January. Production by use of water power accounted for 66.3 per cent of the total in February, 67.1 per cent in January, and 52 per cent in February, 1934. For the first two months of 1935 total production has been 15.3 per cent greater than in that period a year ago. Figures compared in the table are from those compiled by the United States Geological Survey.

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

	Feb. 1935	Jan. 1935	Feb. 1934
Alabama.....	174,425	180,920	165,492
Florida.....	60,621	62,963	61,167
Georgia.....	96,766	103,619	67,335
Louisiana.....	88,797	88,348	97,107
Mississippi.....	3,833	4,598	3,855
Tennessee.....	103,421	120,002	64,261
Total.....	527,863	560,450	459,217
By use of: Water Power.....	350,177	376,174	238,679
Fuels.....	177,686	184,276	220,538
Fuels consumed in production of Electric Power:			
Coal—Tons.....	11,645	11,933	28,179
Fuel Oil—Tons.....	206,488	220,815	211,818
Natural Gas—000 cu. ft.....	1,775,898	1,867,754	2,011,666

Bituminous Coal Mining Preliminary figures compiled by the United States Bureau of Mines indicate that total production of bituminous coal in the United States increased 12.9 per cent from February to March, and was 1 per cent greater than in March last year. March was, however, 8.8 per cent longer in number of working days than February, but 3.7 per cent shorter than March, 1934, so that daily average production increased 3.8 per cent over the month, and was 4.8 per cent greater than a year ago. For the first quarter of 1935 total production was 5 per cent greater than in that part of 1934. Preliminary figures for the month are compared in the table.

	Production—Tons		Number of Working Days
	Total	Daily Average	
March 1935.....	38,848,000	1,494,000	26
February 1935.....	34,423,000	1,440,000	23.9
March 1934.....	38,470,000	1,425,000	27
January–March 1935.....	109,664,000	.....	.....
January–March 1934.....	104,447,000	.....	.....

Pig Iron Production Statistics compiled and published by the Iron Age indicate that total production of pig iron in the United States increased 10 per cent from February to March, and was 9.3 per cent greater than in March, 1934. Because of the longer month, however, the daily average rate declined 0.6 per cent from February to March. There was an increase of two in the number of active furnaces at the end of March, over a month earlier.

In Alabama March production of pig iron increased 35.4 per cent in total and 22.3 per cent in daily average, over February, to the highest level since June last year, but was 4.1 per cent less than in March a year ago. The number of Alabama furnaces increased from 8 to 9, at the close of March, compared with 10 active a year ago. March shipments are reported slightly larger than in February. Press reports indicate that jobbers and consumers are buying only in limited quantities for early requirements. The quotation continues at \$14.50 per ton. Reports indicate an active market for sheets and wire products. Pressure pipe orders have increased somewhat in early April.

In the first quarter of 1935, production of pig iron in the United States was 18.5 per cent greater than in that part of 1934, nearly three times the output in the first quarter of 1933, and 67.2 per cent greater than in the same part of 1932, and in Alabama first quarter production this year has been 21.7 per cent less than a year ago, 241.9 per cent greater than two years ago, and 11.7 per cent greater than three years ago. Production figures are compared in the table.

	Production—Tons		Furnaces Active*
	Total	Daily Average	
United States:			
March 1935.....	1,770,028	57,098	98
February 1935.....	1,608,552	57,448	96
September 1934.....	898,043	29,935	62
March 1934.....	1,619,534	52,243	96
January–March 1935.....	4,855,916	.....	..
January–March 1934.....	4,098,433	.....	..
Alabama:			
March 1935.....	119,918	3,868	9
February 1935.....	88,539	3,162	8
September 1934.....	57,842	1,928	5
March 1934.....	125,020	4,033	10
January–March 1935.....	277,995	.....	..
January–March 1934.....	354,869	.....	..

* First of following month.

Naval Stores March receipts and stocks of both turpentine and rosin at the three principal markets of the District increased somewhat over those for February, and were also larger than for March last year. Press reports indicate that the new crop is moving to market freely and in heavier volume than a year ago. Quotations on the Savannah market for turpentine declined from 50½ cents per gallon on March 9 to 46¾ cents on April 6, but rose to 48¾ cents a week later, and the average of quotations on the thirteen grades of rosin declined from \$4.94 per 280 pounds on March 9 to \$4.63 on April 6, and increased to \$4.71 on April 13. Receipts of both commodities were somewhat smaller for the Naval Stores year, ending March 31, than in the previous season. Receipts and stocks at the three principal markets for the past nineteen years are shown in the table.

Season:	Turpentine (1)		Rosin (2)	
	Receipts	Stocks	Receipts	Stocks
1934-35.....	242,489	88,081	974,922	255,622
1933-34.....	258,208	46,010	1,009,402	142,574
1932-33.....	224,313	63,679	865,733	237,350
1931-32.....	328,099	73,640	1,182,780	347,591
1930-31.....	385,093	45,232	1,319,212	266,056
1929-30.....	391,894	40,068	1,396,212	149,232
1928-29.....	343,130	48,396	1,214,228	100,722
1927-28.....	401,732	40,338	1,401,374	123,074
1926-27.....	310,883	24,668	1,108,452	81,013
1925-26.....	286,035	26,866	1,019,371	117,182
1924-25.....	308,245	22,831	1,136,219	174,197
1923-24.....	318,683	23,487	1,150,998	226,775
1922-23.....	266,629	14,592	1,013,062	222,501
1921-22.....	253,712	19,280	850,578	282,428
1920-21.....	262,426	29,299	829,198	301,972
1919-20.....	184,876	4,819	671,241	103,443
1918-19.....	152,828	99,500	557,076	243,813
1917-18.....	276,413	139,466	962,418	345,547
1916-17.....	315,744	109,640	1,115,879	353,507

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

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

DEPARTMENT STORE TRADE—SIXTH DISTRICT	Jan. 1935	Feb. 1935	March 1935	Jan. 1934	Feb. 1934	March 1934
Daily Average Sales—Unadjusted						
Atlanta (3 firms).....	111.9	129.9	162.9	104.5	121.2	166.0
Birmingham (4 firms).....	45.2	55.1	68.6	46.2	58.8	69.2
Chattanooga (4 firms).....	55.1	55.4	73.0	53.4	54.7	69.3
Nashville (4 firms).....	53.3	60.8	81.1	47.0	57.0	80.9
New Orleans (5 firms).....	51.6	62.0	65.1	53.1	61.3	64.9
DISTRICT (34 firms).....	60.5	70.4	83.6	58.7	66.4	84.4
Daily Average Sales—Adjusted*						
Atlanta (3 firms).....	149.2	152.9	175.2	139.3	142.6	167.7
Birmingham (4 firms).....	62.8	61.2	72.2	64.2	65.3	68.5
Chattanooga (4 firms).....	69.7	70.1	82.0	67.6	69.2	72.9
Nashville (4 firms).....	71.1	71.2	90.1	62.7	67.1	84.3
New Orleans (5 firms).....	61.4	70.5	72.3	63.2	69.7	67.6
DISTRICT (34 firms).....	76.6	80.0	90.9	74.3	77.7	86.1
Monthly Stocks—Unadjusted						
Atlanta (3 firms).....	79.9	88.4	97.4	73.1	84.2	90.2
Birmingham (3 firms).....	41.8	46.2	47.2	39.2	39.5	37.4
Chattanooga (3 firms).....	42.6	48.8	50.3	38.0	43.8	45.0
Nashville (4 firms).....	56.7	62.1	65.3	52.6	57.4	65.5
New Orleans (4 firms).....	48.3	54.8	59.7	52.7	55.9	58.9
DISTRICT (27 firms).....	53.6	59.5	63.5	51.6	55.9	58.7
Monthly Stocks—Adjusted*						
Atlanta (3 firms).....	86.8	92.1	95.5	79.5	87.7	88.4
Birmingham (3 firms).....	46.4	48.1	46.3	43.8	41.1	36.7
Chattanooga (3 firms).....	47.9	50.3	47.5	42.7	45.2	42.5
Nashville (4 firms).....	65.2	65.4	64.0	60.5	60.4	64.2
New Orleans (4 firms).....	53.1	54.8	57.4	57.9	55.9	56.6
DISTRICT (27 firms).....	58.9	60.7	61.7	56.7	57.0	57.0
WHOLESALE TRADE—SIXTH DISTRICT—TOTAL.....	56.2	55.2	61.1	59.0	54.9	60.0
Groceries (21 firms).....	52.8	50.4	52.9	51.5	50.4	53.6
Dry Goods (15 firms).....	47.5	52.1	59.8	70.0	64.5	70.8
Hardware (25 firms).....	61.2	54.2	61.0	64.1	51.5	57.6
Furniture (9 firms).....	46.1	52.6	58.8	38.6	54.1	56.6
Electrical Supplies (12 firms).....	55.7	71.4	91.6	55.9	55.3	63.1
Stationery (3 firms).....	41.9	40.7	39.4	36.2	40.0	38.9
Drugs (8 firms).....	83.9	79.2	82.0	79.0	73.9	80.9
LIFE INSURANCE SALES—SIX STATES—TOTAL.....	81.0	85.6	65.7	57.7	57.7	67.6
Alabama.....	62.2	64.5	58.9	47.5	47.6	52.8
Florida.....	82.3	83.4	79.9	59.2	73.1	78.4
Georgia.....	86.6	66.2	70.1	62.8	67.5	71.4
Louisiana.....	114.0	75.2	72.1	61.2	49.6	73.4
Mississippi.....	57.4	43.6	56.4	46.1	45.8	58.6
Tennessee.....	77.0	58.1	57.3	57.7	58.5	67.6
BUILDING PERMITS—TWENTY CITIES.....	14.9	16.3	22.5	23.3	14.6	13.7
Atlanta.....	6.9	19.4	12.1	38.8	20.9	8.1
Birmingham.....	9.6	7.3	47.3	2.1	4.8	4.9
Jacksonville.....	24.4	20.2	31.1	34.3	31.8	19.4
Nashville.....	8.7	8.0	21.9	50.3	10.0	21.5
New Orleans.....	10.5	9.5	11.5	2.4	4.0	5.0
Fifteen Other Cities.....	18.9	19.8	21.5	24.7	16.0	18.0
CONTRACT AWARDS—SIXTH DISTRICT—TOTAL.....	32.9	24.8	36.4	86.6	33.4	57.8
Residential.....	27.9	12.7	32.0	14.5	7.6	13.8
All Others.....	36.2	32.8	39.4	137.9	50.6	87.2
WHOLESALE PRICES—UNITED STATES †						
ALL COMMODITIES.....	78.8	79.5	79.3	72.2	73.6	73.7
Farm Products.....	77.6	79.1	78.3	58.7	61.3	61.3
Foods.....	79.9	82.7	81.9	64.3	68.7	67.3
Other Commodities.....	77.7	77.4	77.3	78.3	78.7	78.5
Hides and leather products.....	86.2	86.0	85.4	89.5	89.8	88.7
Textile products.....	70.3	70.1	69.4	76.5	76.9	76.5
Fuel and lighting.....	72.9	72.5	72.9	73.1	72.4	71.4
Metals and metal products.....	85.8	85.8	85.7	85.5	87.0	87.1
Building materials.....	84.9	85.0	84.9	86.3	86.6	86.4
Chemicals and drugs.....	79.3	80.4	81.5	74.4	75.5	76.7
Housefurnishing goods.....	81.2	80.7	80.7	80.8	81.0	81.4
Miscellaneous.....	70.7	70.1	69.2	67.5	68.5	69.3
COTTON CONSUMPTION—UNITED STATES.....	106.2	92.9	93.4	98.6	92.6	105.8
Cotton-Growing States.....	127.4	111.2	113.4	118.7	109.6	125.7
All Other States.....	84.1	56.6	53.9	58.9	59.1	66.2
Georgia.....	124.5	108.9	109.9	120.7	113.6	130.8
Alabama.....	157.9	141.4	151.1	151.4	142.9	160.7
Tennessee.....	121.6	106.6	102.9	98.0	100.0	117.7
COTTON EXPORTS—UNITED STATES.....	90.7	76.0	61.9	144.0	122.4	107.1
PIG IRON PRODUCTION—United States.....	49.5	53.8	59.2	40.7	42.3	54.2
Alabama.....	29.9	36.1	51.6	50.2	46.7	53.8

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