

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

Factory production and employment showed little change in April, while output at mines declined. Residential construction showed a further increase.

Production and Employment Combined output of factories and mines, as measured by the Federal Reserve Board's seasonally adjusted index of industrial production, declined from 88 per cent of the 1923-25 average in March to 86 per cent in April. This downward movement reflected chiefly decreases in the output of steel, cotton and silk textiles, and bituminous coal, offset in part by increased mill consumption of wool, and larger output of anthracite. At steel mills output declined from 49 per cent of capacity in March to 45 per cent in April, and, according to trade reports, showed a further slight decline in the first three weeks of May. In the automobile industry there was a further increase in production during April, followed by a decline in the early part of May, partly as a consequence of labor disputes. In the tobacco industry activity was maintained at recent high levels. Output of bituminous coal declined sharply at the beginning of April, following a period of relatively high production earlier in the year.

The total number of workers employed in factories was about the same in the middle of April as a month earlier and factory payrolls also showed little change. Declines in employment were reported for railroad repair shops and textile mills, while in the machinery industries employment continued to increase and in the men's clothing industry it showed none of the usual seasonal decline. In agriculture and in the building industry employment increased seasonally.

Total value of construction contracts of all kinds, as reported by the F. W. Dodge Corporation, showed little change

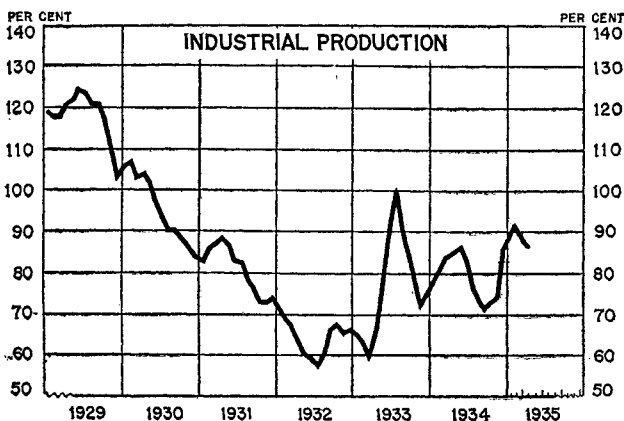
from March to April. A further increase in residential projects was offset in the total by a decline in contracts for other types of construction.

Distribution Total freight car loadings declined in April, contrary to seasonal tendency, chiefly as a consequence of a large decrease in shipments of bituminous coal. Department store sales, which had shown a sharp increase in March, increased by considerably less than the estimated seasonal amount in April.

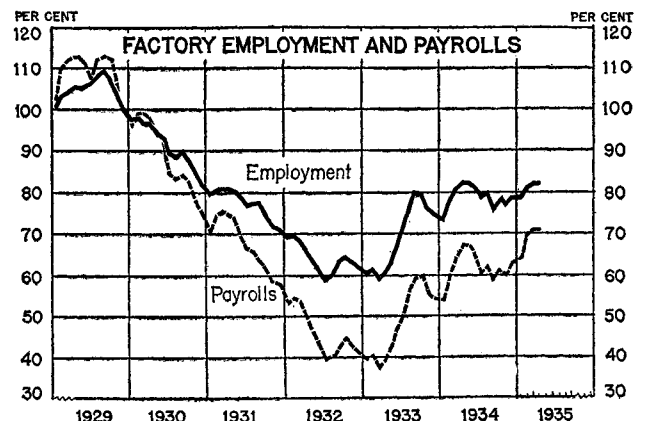
Commodity Prices The general level of wholesale commodity prices, as measured by the index of the Bureau of Labor Statistics, has shown little change since the middle of April, following an increase in the early part of the month, and in the week ending May 18 was at 80.0 per cent of the 1926 average as compared with 79.9 per cent in the week ending April 13. For this period the prices of cotton, hogs, hides, and non ferrous metals increased somewhat, while grains and butter declined. In the following week there were further increases in the prices of hogs and of lead, while prices of wheat decreased further.

Bank Credit During the five weeks ended May 22 member bank balances with the Federal Reserve Banks increased to \$4,820,000,000, the highest figure on record, and excess reserves rose to a new high level of over \$2,350,000,000. The principal factors in the increase of member bank reserve balances were the disbursement by the Treasury of \$240,000,000 of funds previously held in the form of cash or on deposit with the Federal Reserve Banks and further gold imports of \$90,000,000.

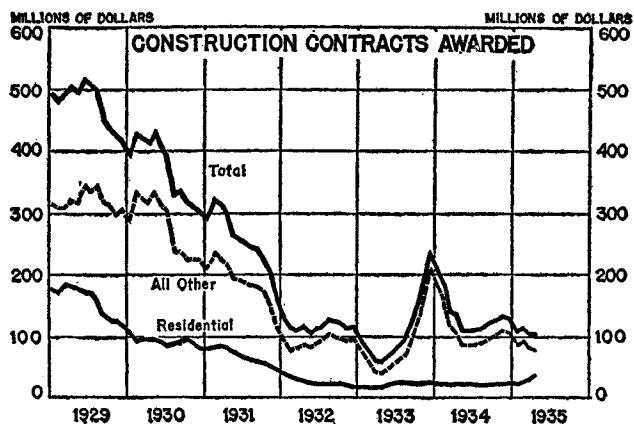
Deposits of reporting banks in leading cities increased further during the four week period ended May 15, reflecting chiefly disbursements by the United States Treasury.



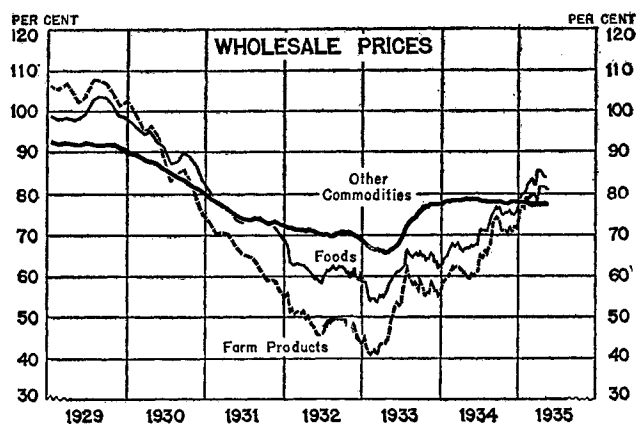
Index number of industrial production, adjusted for seasonal variation. (1923-1925 average=100.) Latest figure April Preliminary 86.



Index numbers of factory employment and payrolls, without adjustment for seasonal variations (1923-1925 average=100). Latest figure April Employment 82.4; payrolls 70.7.



Three month moving averages of F. W. Dodge data for 37 Eastern States adjusted for seasonal variation. April Preliminary. Total 107.8; Residential 32.6; All Other 75.2.



Indexes of the United States Bureau of Labor Statistics. By months 1929 to 1931; by weeks 1932 to date. (1926=100.) Latest figures May 18; Farm Products 80.9; Foods 83.8; Other Commodities 77.6.

Yields on short term Government Securities declined slightly further during this period, while other short term open market money rates remained at low levels. The discount rate was reduced from 2 per cent to 1½ per cent at the Federal Reserve Bank of Cleveland and from 2½ per cent to 2 per cent at the Richmond, Minneapolis, Kansas City, and Dallas Banks. Rates are now 1½ per cent at New York and Cleveland, and 2 per cent at all the other reserve banks.

SIXTH DISTRICT SUMMARY

Retail and wholesale trade in the Sixth District were at about the same level in April as in March, life insurance sales increased somewhat, building permits issued at twenty reporting cities increased further and were greater than a year ago and residential construction contracts in the District as a whole although less than for March were substantially greater than a year ago, but total contracts awarded declined over the month and were less than for April, 1934. Deposits at member banks increased, and orders booked by textile mills also increased substantially over March and were greater than a year ago.

Department store sales increased from March to April by only 1 per cent, but were 11.8 per cent greater than a year ago, and for the four months of 1935 have been 4.3 per cent greater than in that part of 1934. The increase from March to April was less than usually occurs at that time, and after adjustment for the seasonal trend and the late date of Easter the index declined. Wholesale trade was nearly 1 per cent less in April than in March, but 7.3 per cent greater than a year ago. Life Insurance sales increased 3.7 per cent over March, but were 10.1 per cent less than in April last year.

Between April 10 and May 15 there were small increases in discounts, industrial advances and in holdings of United States securities at the Federal Reserve Bank of Atlanta, offset in part by a small decrease in holdings of purchased paper. Total reserve bank credit outstanding increased between these dates by \$164,000, and was 8.7 millions greater than a year ago because of larger holdings of United States securities. At weekly reporting member banks loans declined 3.3 millions from April 10 to May 15, but were 22.5 millions greater than a year ago; holdings of United States securities also declined 3.8 millions, and were 7.3 millions less than a year ago, but holdings of Other securities increased 3.7 millions and were 18.7 millions greater than on the same Wednesday last year. Daily average demand deposits of all member banks increased further in April to the highest level since March, 1929.

Building permits issued at twenty reporting cities in the District increased over the preceding month for the fourth consecutive time in April, when the total was 19.2 per cent greater than for March and 78.7 per cent greater than for April last year. For the four months of 1935 combined, permits have been 20.8 per cent greater than in that part of last year, and more than three times the total for the same period two years ago. Construction contracts awarded in the District as a whole, however, declined 27 per cent from March to April and were 29.6 per cent less than for April last year. Residential contracts, although less than for March, were 72.7

per cent greater than for April, 1934, and while total contracts for the four months of 1935 show a decrease of 44.5 per cent compared with that part of 1934, residential contracts show a gain over that period of 93.6 per cent. Consumption of cotton in the three states of this District for which figures are available increased slightly from March to April, but was somewhat less than a year ago. Orders booked during April, however, by reporting cloth and yarn mills increased substantially over the month, and were much larger than for April last year. Production of coal declined in both Alabama and Tennessee in April, the first month of the new coal year, but was greater than a year ago in both states, but production of pig iron in Alabama declined 4.2 per cent from March to April and was 6.3 per cent less than in April, 1934.

FINANCE

There has been no material change in total holdings of bills and securities by the Federal Reserve Bank of Atlanta since the middle of July last year. Since that time total bills and securities held by the bank have been between 94 and 96 millions of dollars. During the five weeks between April 10 and May 15 total bills and securities increased by \$164,000; there were increases of \$125,000 in discounts, \$38,000 in Industrial Advances, and \$23,000 in holdings of United States securities, offset in part by a decline of \$22,000 in holdings of purchased bills. Compared with the corresponding Wednesday a year ago, total bills and securities show an increase of \$8,696,000, more than 8 millions of which are accounted for by an increase in holdings of United States securities. Discounts on May 15 were smaller by \$424,000 than a year ago, and holdings of purchased paper slightly less. Member Bank reserve accounts increased somewhat between April 10 and May 15, and were more than 13 millions greater than on the same Wednesday of last year, and total reserves also increased slightly since April 10 but were 3.3 millions less than a year ago. Federal Reserve note circulation of this bank's issue was 1.2 millions less on May 15 than five weeks earlier, and 6.7 millions less than at the same time last year.

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)

	May 15 1935	April 10 1935	May 16 1934
Bills Discounted:			
Secured by Govt. Obligations	\$ 160	\$ 65	\$ 194
All Others	166	136	556
Total Discounts	326	201	750
Bills Bought in Open Market	169	191	177
Industrial Advances	1,110	1,072	.....
U. S. Securities	94,247	94,224	86,228
Total Bills and Securities	95,852	95,688	87,156
Total Reserves	130,749	130,377	134,093
Member Bank Reserve Account	85,049	84,259	71,914
Total Deposits	92,963	91,407	83,222
F. R. Notes in actual circulation	125,644	126,819	132,337
Reserve Ratio	59.8%	59.7%	62.2%

FEDERAL RESERVE SYSTEM (000 Omitted)			
	May 15 1935	April 10 1935	May 16 1934
Bills Discounted:			
Secured by Govt. Obligations	\$ 3,531	\$ 2,818	\$ 6,298
All Others	3,124	3,201	28,104
Total Discounts	6,655	6,019	34,402
Bills Bought in Open Market	4,705	5,307	5,501
Industrial Advances	26,546	21,256	.....
U. S. Securities	2,430,355	2,430,431	2,430,156
Other Securities	.....	.....	546
Total Bills and Securities	2,468,261	2,463,013	2,470,605
Total Reserves	6,047,883	5,847,134	4,850,497
Member Bank Reserve Account	4,822,322	4,286,830	3,694,493
Total Deposits	5,124,166	4,904,137	3,991,197
F. R. Notes in actual circulation	3,154,374	3,169,329	3,061,279
F. R. Bank Notes in actual circulation	.....	.....	63,752
Reserve Ratio	73.1%	72.4%	68.8%

Member Bank Credit Total loans and investments of 17 weekly reporting member banks located in Atlanta, Birmingham, Jacksonville, Nashville, Chattanooga, Mobile and Savannah declined 3.4 millions of dollars between April 10 and May 15, but were 22.5 millions greater than on the corresponding Wednesday of last year. Since April 10 loans by these banks on securities declined 3.6 millions, but All Other Loans increased slightly, so that total loans were 3.3 millions less than on April 10. In this five week period holdings of United States securities declined 3.8 millions, but this decline was nearly offset by an increase of 3.7 millions in holdings of Other Securities. Compared with figures for the corresponding report date a year ago, total loans on May 15 show an increase of 11 millions, a decrease of 15 millions in loans on securities being more than offset by an increase of 25 millions in All Other Loans; holdings of United States securities show a decline of 7.3 millions, but Other Securities an increase of 18.7 millions.

Demand deposits reported by these banks declined slightly between April 10 and May 15, but were 40 millions greater than on the same report date last year, and time deposits increased 5.2 millions since April 10 and on May 15 were at the highest level in more than a year. Bankers' balances declined between April 10 and May 15, but balances held by these reporting banks for correspondents were 6.4 millions greater than a year ago, while those maintained with their correspondent banks were 4.6 millions smaller.

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 the more important items, and comparisons of savings deposits reported by a list of banks located throughout the District.

CONDITION OF MEMBER BANKS IN SELECTED CITIES

	May 15 1935	April 10 1935	May 16 1934
Loans:			
On Securities	\$ 47,359	\$ 50,917	\$ 61,416
All Others	141,551	141,305	116,369
Total Loans	188,910	192,222	177,785
U. S. Securities	91,294	95,141	98,559
Other Securities	70,891	67,159	52,236
Total Investments	162,185	162,300	150,795
Total Loans and Investments	351,095	354,522	328,580
Time Deposits	133,654	128,418	132,843
Demand Deposits	208,229	209,055	168,039
Due to Banks	85,577	87,312	79,182
Due from Banks	78,592	81,071	83,203
Borrowings from F. R. Bank	.....	.....	.....

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

	Loans	Investments	Total Investments	Demand Deposits	Time Deposits	Borrowings From F. R. Bank
1934						
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	...
April	191,105	162,887	353,992	208,436	129,257	...

	Number of Banks	SAVINGS DEPOSITS (000 Omitted)			Percentage Change Apr. 1935 compared with Mar. 1935 Apr. 1934	
		April 1935	March 1935	April 1934	Mar. 1935	Apr. 1934
Atlanta	3	\$ 31,280	\$ 30,961	\$ 30,011	+1.0	+ 4.2
Birmingham	3	16,529	16,272	17,726	+1.6	- 6.8
Jacksonville	3	15,652	15,034	12,989	+4.1	+20.5
Knoxville	4	5,309	5,099	3,184	+4.1	+66.7
Nashville	4	23,653	23,485	21,922	+0.7	+ 7.9
New Orleans	5	32,868	32,344	27,024	+1.6	+21.6
Other Cities	35	68,568	67,102	62,059	+2.2	+10.5
Total	57	193,859	190,297	174,915	+1.9	+10.8

Debits to Individual Accounts The volume of debits to individual accounts at individual banks in twenty-six clearing house centers of the Sixth District declined 4.5 per cent from March to April, but was 6.2 per cent greater than in April last year. The decline of 4.5 per cent over the month compares with a decrease of 5.2 per cent at the same time a year ago. 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) April 1935	March 1935	April 1934
Alabama—4 Cities	\$ 109,964	\$ 106,740	\$ 112,401
Birmingham	60,857	59,789	69,697
Dothan	2,112	2,250	1,789
Mobile	23,284	23,998	21,679
Montgomery	23,711	20,703	19,236
Florida—4 Cities	121,570	127,121	107,189
Jacksonville	61,389	61,873	53,980
Miami	30,433	34,998	24,470
Pensacola	6,408	6,020	5,894
Tampa	23,340	24,230	22,845
Georgia—10 Cities	215,465	226,480	194,508
Albany	2,813	3,026	2,114
Atlanta	142,223	149,389	125,982
Augusta	17,939	18,984	16,661
Brunswick	2,022	1,918	1,933
Columbus	9,919	10,029	9,325
Elberton	758	795	651
Macon	10,919	10,855	10,016
Newnan	1,567	1,525	1,392
Savannah	24,596	26,391	23,855
Valdosta	2,709	2,773	2,579
Louisiana—New Orleans	174,484	193,902	176,328
Mississippi—4 Cities	37,183	38,792	35,311
Hattiesburg	3,889	3,994	3,443
Jackson	20,406	21,268	20,428
Meridian	7,146	7,656	7,068
Vicksburg	5,742	5,874	4,372
Tennessee—3 Cities	122,238	125,074	109,782
Chattanooga	32,929	30,294	26,923
Knoxville	21,277	20,947	19,922
Nashville	68,032	73,833	62,937
Total—26 Cities	\$ 780,904	\$ 818,109	\$ 735,519

AGRICULTURE

The May 1 Crop Report issued by the United States Department of Agriculture indicates that crop prospects in the country as a whole are much better than at this time last year, but are still substantially below average due chiefly to carry-over effects of last year's widespread drought. Desperately dry conditions still prevail in the Southern Great Plains area; in the northern half of the Great Plains area most sections have had enough rain for current needs but the supply of subsoil moisture is still deficient in some areas; most of the irrigation States have had fair rains and conditions average much better than at this time last year. About 13.8 million acres of the wheat sown last fall have been abandoned, mostly in the Southwestern area. Production is expected to total 431,637,000 bushels, about 7 per cent greater than that of last year. The rye crop is expected to exceed 40 million bushels, compared with the abnormally low production of 16 million bushels harvested last year. About average fruit prospects are indicated for most fruits except citrus. The apple outlook is favorable in most States, and peach crop prospects in the Southern States are more favorable than usual but appear to be offset by the poor prospects indicated for most northern and eastern States.

An open March was followed by cold weather in parts of the Sixth District during April which caused some damage to tender vegetables. In Georgia the frequent rains and cool weather delayed farming operations in the northern part of the State, while in some parts of South Georgia rainfall was

insufficient. There have been general rains, however, in May. In Florida April temperatures averaged above normal, while rainfall was deficient. Pastures and hay crops were affected and citrus bloom retarded. Planting and other farm work in Tennessee were delayed by excessive rain. The condition of citrus in Florida on May 1 was below that of a year ago as a result of the December freeze and dry weather which has prevailed during much of the growing season. General rains since May 1 have benefitted the trees and should help in bringing out late blooms. The May estimate of Florida oranges from the 1934 bloom was 15.5 million boxes, the same as a month earlier, compared with 18.1 million boxes a year ago, and the estimate of grapefruit was 12.5 million boxes, the same as for March and April, compared with 10.7 million boxes last year. The estimated production of water-melons in Florida this year is 5.6 millions, compared with 4.4 millions last year. Production estimates have not been made for other states in this District, but the acreage in Georgia is 64,000 this year against 50,000 in 1934, in Alabama 6,200 against 5,800 last year, and in Mississippi 5,000 against 2,700 last year. In Georgia the acreage in cantaloupes is estimated at 3,000, compared with 2,400 acres harvested last year.

The May 1 condition, and estimated production, of peaches this year is higher than in 1934 in Georgia and Alabama, but lower in Florida, Louisiana and Mississippi, as indicated in these figures.

	Production—000 bushels		Condition May 1	
	Estimate 1935	1934	% of normal 1935	1934
Alabama.....	1,221	1,089	73	71
Florida.....	50	68	60	71
Georgia.....	6,622	5,610	74	71
Louisiana.....	190	198	55	76
Mississippi.....	770	781	67	75
Total Five States....	8,853	7,746	..	..

	SUGAR MOVEMENT—(Pounds)		
	Raw Sugar April 1935	March 1935	April 1934
Receipts:			
New Orleans.....	118,791,387	95,130,079	83,938,294
Savannah.....	24,696,644	43,130,025	22,965,805
Meltings:			
New Orleans.....	80,703,605	97,241,243	56,075,083
Savannah.....	38,298,163	13,541,731	18,528,614
Stocks:			
New Orleans.....	85,922,851	47,892,419	66,413,402
Savannah.....	87,984,814	101,586,333	106,154,966
Refined Sugar			
Shipments:			
New Orleans.....	96,277,229	79,419,779	48,197,443
Savannah.....	36,127,298	33,734,442	17,922,077
Stocks:			
New Orleans.....	21,513,868	30,865,184	32,420,534
Savannah.....	5,005,011	5,033,024	9,445,862

	RICE MOVEMENT—New Orleans		
	April 1935	March 1935	April 1934
Rough Rice—Barrels:			
Receipts.....	3,102	86,097	35,258
Shipments.....	21,877	17,360	38,592
Stocks.....	82,488	101,263	41,932
Clean Rice—Pockets:			
Receipts.....	74,137	40,920	55,486
Shipments.....	59,371	32,620	51,634
Stocks.....	160,651	145,885	177,855

RICE MILLERS ASSOCIATION STATISTICS

	ASSOCIATION STATISTICS (Barrels)	
	April	August to April
Receipts of Rough Rice:		
Season 1934-35.....	175,091	7,543,245
Season 1933-34.....	191,376	7,198,681
Distribution of Milled Rice:		
Season 1934-35.....	953,389	7,565,677
Season 1933-34.....	436,129	6,267,166
Stocks:		
April 30, 1935.....	586,214	1,256,060
April 30, 1934.....	664,001	1,549,331

Fertilizer After increasing in March to the highest level in Tag Sales about four years, sales of fertilizer tax tags in the six states located wholly or partly in the Sixth District declined 46.1 per cent in April, but were 5.5 per cent greater than a year earlier. Combined totals for the nine months, August through April, show increases over that part of the season before ranging from 4.9 per cent for Georgia to 16.8 per cent for Louisiana, and for the six states averaged 9.3 per cent. Figures compared in the table are from those compiled by the National Fertilizer Association.

	(Short Tons)				
	April 1935	March 1935	April 1934	Aug. 1 to April 30 1934-35	1933-34
Alabama.....	90,600	215,000	122,050	397,150	356,100
Florida.....	24,968	43,064	33,610	366,617	328,902
Georgia.....	106,229	290,490	95,073	586,622	559,167
Louisiana.....	12,209	27,855	13,303	91,265	78,131
Mississippi.....	91,250	62,829	40,180	189,001	166,780
Tennessee.....	27,775	15,792	30,373	78,624	74,557
Total.....	353,031	655,030	334,589	1,709,279	1,563,637

TRADE

Retail Department store sales in the Sixth District increased Trade only slightly from March to April, but were greater than a year ago, while stocks increased over both the previous month and the same month last year. The rate of stock turnover, and the collection ratio, declined from March to April but were slightly higher than for April, 1934.

Total sales during April by 60 reporting firms in the District averaged 1 per cent greater than in March, and were 11.8 per cent greater than in April, 1934. For the four months of 1935 total sales by these firms have been 4.3 per cent greater than in that part of 1934. On a daily average basis, however, the increase in April over that month last year was 7.5 per cent, and after adjustment for the usual seasonal change and the late date of Easter, the adjusted index declined from 90.9 per cent of the 1923-25 average in March to 83.8 per cent in April.

Stocks of merchandise at the end of April were 1.6 per cent larger than a month earlier and 4.6 per cent larger than a year ago, and the rate of stock turnover was slightly higher in April, and for the four months of 1935, than for those periods in 1934. The collection ratio was also slightly higher in April than at the same time last year, although somewhat lower than for March. For April the ratio for regular accounts was 35 per cent, and for installment accounts 16.5 per cent.

Percentage comparisons shown in the table are based upon figures reported in actual dollar amounts 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 APRIL, 1935

Based on confidential reports from 60 department stores

	COMPARISON OF NET SALES			COMPARISON OF STOCKS			STOCK TURNOVER				COLLECTION RATIO		
	April 1935		Year to date with: Same period Last Year	April 30, 1935		Previous Month	April		Jan. — to Apr.		April 1935	Mar. 1935	April 1934
	Same month a year ago	Previous Month		Same month a year ago	Previous Month		1935	1934	1935	1934			
Atlanta (6).....	+18.0	+ 1.9	+ 6.8	+ 4.9	+5.8	.37	.34	1.45	1.40	27.9	31.0	27.1	
Birmingham (6).....	+11.9	- 6.2	- 0.3	+19.6	+2.9	.28	.30	1.06	1.13	34.1	34.6	38.8	
Chattanooga (4).....	+17.3	- 0.4	+ 5.9	+ 1.4	+4.2	.27	.24	1.05	1.03	34.1	35.8	33.4	
Jacksonville (3).....	+ 9.0	- 2.8	+ 6.1	- 3.0	-1.1	.19	.17	.74	.69	....	....	....
Miami (3).....	+ 8.7	-21.5	+11.4	+18.0	-1.1	.38	.43	1.76	1.89	....	....	....
Nashville (4).....	+ 2.7	- 1.4	+ 3.3	- 4.1	+5.3	.25	.26	.96	.94	30.9	32.4	29.7	
New Orleans (5).....	+ 5.3	+17.1	+ 0.3	+ 0.0	-0.1	.26	.25	.95	.91	38.1	39.1	40.2	
Other Cities (29).....	+17.6	+ 5.9	+ 3.2	+ 5.3	+2.4	.28	.25	.99	1.04	32.3	34.3	29.8	
DISTRICT (60).....	+11.8	+ 1.0	+ 4.3	+ 4.6	+1.6	.29	.28	1.12	1.11	32.1	34.1	31.7	

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

Wholesale Trade Total sales during April by 95 reporting wholesale firms in the District declined less than one per cent from March, and were 7.3 per cent greater than in April, 1934. For the first four months of 1935 total sales by these firms have been only slightly larger than in that period a year ago. Gains over the month were reported in sales of hardware, furniture and electrical supplies, and over April a year ago in groceries, hardware, furniture, electrical supplies and drugs. Detailed comparisons of reported figures are shown in the table.

WHOLESALE TRADE IN APRIL 1935
Sixth Federal Reserve District*

	Number of Firms	Percentage Comparisons		
		April 1935 with March 1935	April 1934 with same period last year	Jan.-April 1935
All Lines Combined:				
Sales.....	95	- 0.9	+ 7.3	+ 0.6
Stocks.....	29	+ 3.8	+ 5.3	.....
Groceries:				
Sales.....	21	- 4.0	+ 8.6	+ 1.0
Jacksonville.....	3	- 4.2	- 6.3	- 8.6
New Orleans.....	4	- 4.1	+ 8.9	- 1.1
Vicksburg.....	3	-15.4	+ 2.7	- 3.3
Other Cities.....	11	+ 1.0	+19.1	+10.7
Stocks.....	3	- 3.6	+ 0.8	.....
Dry Goods:				
Sales.....	15	- 6.0	-10.2	-19.5
Nashville.....	3	-18.7	- 6.3	- 6.4
Other Cities.....	12	- 1.8	-11.2	-22.7
Stocks.....	7	- 1.1	- 8.0	.....
Hardware:				
Sales.....	25	+ 1.3	+ 6.6	+ 2.8
Nashville.....	3	+ 1.5	+ 4.5	+ 9.5
New Orleans.....	5	+ 5.6	+ 1.8	- 5.3
Other Cities.....	17	- 0.7	+ 9.6	+ 5.8
Stocks.....	9	+ 2.7	- 0.6	.....
Furniture:				
Sales.....	9	+ 2.0	+ 7.1	+ 4.9
Atlanta.....	4	- 2.4	+28.6	+ 7.0
Other Cities.....	5	+ 3.4	+ 1.8	+ 4.2
Stocks.....	6	- 0.9	+ 8.7	.....
Electrical Supplies:				
Sales.....	12	+12.0	+31.9	+28.5
New Orleans.....	4	+ 7.5	+26.3	+24.7
Other Cities.....	8	+13.5	+33.9	+29.9
Stocks.....	3	+26.6	+59.7	.....
Drugs:				
Sales.....	8	- 2.4	+12.1	+ 6.6
Stationery:				
Sales.....	3	- 6.3	- 6.1	+ 2.8

COLLECTION RATIO**

	April 1935	March 1935	April 1934
Groceries.....	67.8	69.5	74.7
Dry Goods.....	40.0	38.8	41.7
Hardware.....	38.5	40.1	35.0
Furniture.....	35.5	35.0	32.2
Electrical Supplies.....	69.7	80.1	73.3
Drugs.....	31.7	35.7	29.0
Total.....	47.8	49.6	46.8

* 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 Total sales of new, paid-for, ordinary life insurance in the six states located wholly or partly in the Sixth District increased 3.7 per cent from March to April, but were 10.1 per cent less than in April last year. For the month, declines in Florida and Mississippi were more than offset by increases in the other four states but decreases were reported for all states compared with April, 1934. For the first four months, the average increase over that part of 1934 is 8.4 per cent. For the United States as a whole it was 8.1 per cent. Figures compared in the table are from those compiled by the Life Insurance Sales Research Bureau.

(000 Omitted)

	April 1935	March 1935	April 1934	January-April Inc. 1935	April 1934	Percent Change
Alabama....	\$ 4,378	\$ 3,994	\$ 4,672	\$ 16,965	\$ 14,702	+15.4
Florida.....	4,656	4,730	5,597	19,195	18,068	+ 6.2
Georgia.....	7,225	6,425	7,497	27,665	25,995	+ 6.4
Louisiana....	4,582	4,570	5,292	21,138	16,966	+24.6
Mississippi...	2,228	2,466	2,624	9,121	9,203	- 0.9
Tennessee...	5,526	5,390	6,130	23,626	23,674	- 0.2
Total.....	\$ 28,595	\$ 27,575	\$ 31,812	\$117,710	\$108,608	+ 8.4
United States	\$540,280	\$545,450	\$581,433	\$2,264,848	\$2,095,558	+ 8.1

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

	Sixth District		United States	
	Number	Liabilities	Number	Liabilities
April 1935.....	38	\$ 296,809	1,115	\$ 18,063,923
March 1935.....	28	245,594	976	18,522,840
April 1934.....	76	1,016,110	1,052	25,786,975
January-April 1935.....	132	993,997	4,280	74,148,117
January-April 1934.....	184	2,751,390	4,567	105,364,632

INDUSTRY

Building and Construction The total value of buildings for which permits were issued at twenty reporting cities of the Sixth District has increased each month this year, and in April was 19.2 per cent greater than in March, 78.7 per cent greater than in April last year, and larger than for any other month since November, 1931. Twelve cities reported increases from March to April, and fourteen reported gains over April, 1934. The combined total for the first four months of 1935 was \$9,062,902, greater by 20.8 per cent than for that part of 1934, 213.1 per cent greater than for the same months of 1933, and 47.1 per cent greater than for the corresponding period in 1932. Comparisons for the month are shown in the table.

	Number		Value		Percentage Change in Value
	1935	April 1934	1935	1934	
Alabama					
Anniston.....	29	10	7,342	1,752	+319.1
Birmingham.....	382	141	147,841	89,537	+ 65.1
Mobile.....	45	41	25,556	22,661	+ 12.8
Montgomery.....	137	126	58,377	29,008	+101.2
Florida					
Jacksonville.....	602	497	193,503	290,630	- 33.4
Miami.....	568	391	319,724	155,306	+105.9
Miami Beach.....	85	54	954,700	171,386	+457.0
Orlando.....	78	68	50,877	16,852	+201.9
Tampa.....	199	230	38,369	61,566	- 37.7
Georgia					
Atlanta.....	315	287	254,526	99,041	+157.0
Augusta.....	39	31	23,736	102,602	- 76.9
Columbus.....	104	65	57,690	22,902	+151.9
Macon.....	131	41	29,440	17,794	+ 65.4
Savannah.....	20	12	12,605	14,056	- 10.3
Louisiana					
New Orleans.....	95	77	202,361	441,966	- 54.2
Alexandria.....	84	52	16,191	18,916	- 14.4
Tennessee					
Chattanooga.....	321	269	73,556	55,157	+ 33.4
Johnson City.....	7	2	1,875	2,500	- 25.0
Knoxville.....	70	55	479,135	35,291	+1 257.7
Nashville.....	157	121	72,402	41,371	+ 75.0
Total 20 Cities.....	3,468	1,974	3,019,806	1,690,294	+ 78.7

The value of building and construction contracts awarded in the Sixth District, however, indicated in statistics compiled by the F. W. Dodge Corporation and subdivided into District totals by the Federal Reserve Board's Division of Research and Statistics, declined 27 per cent from March to April, and was 29.6 per cent less than in April, 1934. Residential contracts declined 17.1 per cent over the month, but were 72.7 per cent greater than in April last year, but other contracts declined 32.3 per cent from March and were about half as large as a year ago.

For the first four months of 1935, residential contracts have amounted to \$13,910,577, a gain of 93.6 per cent over the amount for that part of 1934, but other contracts, totalling \$28,440,481, were smaller by 58.9 per cent.

State totals for Alabama, Florida and Mississippi increased over the month, and Tennessee had the only increase in this District over April last year.

Total awards in the 37 states east of the Rocky Mountains increased 1.1 per cent from March to April, but were 5.2 per cent less than in April, 1934. Residential contracts increased 31.3 per cent over March and were 86.8 per cent greater than a year ago. Comparisons for the month are shown in the table.

BUILDING AND CONSTRUCTION CONTRACTS AWARDED

	April 1935	March 1935	April 1934
Sixth District—Total.....	\$ 9,335,016	\$ 12,780,069	\$ 13,252,084
Residential.....	3,719,919	4,486,748	2,153,390
All Others.....	5,615,097	8,293,321	11,098,694
State Totals:			
Alabama.....	1,335,800	712,100	1,836,000
Florida.....	2,965,900	1,932,400	4,100,200
Georgia.....	1,701,000	4,651,400	3,387,400

Louisiana.....	1,590,000	4,215,100	2,788,400
Mississippi.....	1,532,300	852,700	2,532,900
Tennessee.....	1,684,200	2,408,700	668,900
United States:			
Total.....	124,284,600	122,940,500	131,157,000
Residential.....	42,280,800	32,209,400	32,635,700
Non-Residential.....	41,514,700	44,476,600	38,614,200
Public Works and Utilities...	40,489,100	46,254,500	69,907,100

Lumber Marked improvement in the lumber industry during the latter part of April and early May is indicated in weekly statements of the Southern Pine Association and reports in the press. During the six weeks ending May 11 orders booked by mills reporting to the Southern Pine Association have averaged 41.8 per cent greater than a year ago, and for the week ending May 11 were nearly double those booked during that week in 1934. Production by these mills has averaged 6.9 per cent greater than in the same weeks last year. During this period orders have averaged 26.7 per cent greater than production, while at the same time a year ago they were about 4 per cent less than output. A recent issue of the Southern Lumberman states that "the spurt in buying of Southern Pine is attributed principally to the retail yards' need for stock to meet the increase in building and modernization work". 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 1935	Orders 1934	Production 1935	Production 1934
April 6....	146	26,074	15,147	23,485	23,122
April 13....	145	24,766	21,244	22,176	21,969
April 20....	141	21,572	21,803	22,416	20,271
April 27....	151	31,192	24,366	26,365	22,062
May 4.....	136	29,404	20,293	20,210	19,305
May 11....	149	40,815	19,900	22,698	21,701

Cotton Consumption The total consumption of cotton by American mills declined 3.8 per cent from March to

April, to the lowest level since September last year and 9.7 per cent less than in April, 1934. In the cotton-growing states the decline from March was 3.6 per cent, and in other states 4.5 per cent, and in the cotton-growing states April consumption was 8 per cent less than a year ago and in other states 16.4 per cent less. For the nine months, August through April, total consumption has been 8.1 per cent, that in the cotton states 7.5 per cent, and in other states 10.3 per cent, less than in that part of the season before.

Spindles active in April declined 2.9 per cent from March, and were 9.9 per cent fewer than a year ago. At the end of April combined stocks held at consuming establishments and in public storage and at compresses were 1.8 per cent less than a year ago in the cotton states, and 39.6 per cent less in other states.

Exports during April declined 26.9 per cent from March, were 39.9 per cent less than in April a year ago, and were smaller than for any other month since August, 1931. For the nine months period total exports have been 41.3 per cent less than in that part of the season before.

Census Bureau figures are compared in the table.

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

	April 1935	March 1935	April 1934
Cotton Consumed.....	462,844	481,135	512,594
Stocks.....	8,262,641	8,901,975	8,678,922
In Consuming Establishments	1,060,946	1,117,069	1,584,620
In Public Storage and at Compresses.....	7,201,695	7,784,906	7,094,302
Exports.....	232,155	317,798	386,594
Active Spindles—Number.....	23,853,816	24,571,314	26,485,114

COTTON GROWING STATES—Bales

	April 1935	March 1935	April 1934
Cotton Consumed.....	374,013	388,134	406,318
Stocks.....	7,841,467	8,460,466	7,981,235
In Consuming Establishments	823,307	875,237	1,233,018
In Public Storage and at Compresses.....	7,018,160	7,585,229	6,748,217
Active Spindles—Number.....	17,022,690	17,274,884	17,995,616

OTHER STATES—Bales

	April 1935	March 1935	April 1934
Cotton Consumed.....	88,831	93,001	106,276
Stocks.....	421,174	441,509	697,687
In Consuming Establishments	237,639	241,832	351,602
In Public Storage and at Compresses.....	183,535	199,677	346,085
Active Spindles—Number.....	6,831,126	7,296,430	8,489,498

Cotton consumption in the three states of this District for which separate figures are available increased by an average of 1.5 per cent from March to April, but was 5.5 per cent less in total, and 9.1 per cent smaller in daily average, than in April, last year. For the nine months of the current season consumption in these states has been 10.6 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

	April 1935	March 1935	April 1934	Aug. 1 to April 30 1934-35	April 30 1933-34
Alabama.....	52,621	51,940	54,011	416,524	454,859
Georgia.....	86,387	85,620	92,928	717,327	825,286
Tennessee.....	11,064	10,243	11,813	93,191	92,392
Total.....	150,072	147,803	158,752	1,227,042	1,372,537

Cotton Manufacturing Although employment at reporting cotton mills in this District declined about 3 per cent from March to April, and was about 9 per cent less than a year ago, orders booked during April recorded a substantial increase over both the month of March and April last year. Cloth production by these mills was slightly larger than a month or a year ago, and yarn production, although 3.5 per cent less than in March, was 9.6 per cent greater than in April, 1934. Reported figures are compared in the table.

	Cloth		Yarn	
	April 1935 compared with: Mar. 1935	April 1934	April 1935 compared with: March 1935	April 1934
Production.....	+ 1.7	+ 1.7	- 3.5	+ 9.6
Shipments.....	+ 3.8	+ 7.3	- 4.8	+ 17.7
Orders Booked.....	+ 123.8	+ 45.0	+ 79.5	+ 57.5
Unfilled Orders.....	+ 3.5	- 11.6	- 11.6	- 16.8
Stocks on Hand.....	+ 1.2	+ 34.0	- 2.1	+ 30.1
Number on Payroll.....	- 2.9	- 8.7	- 3.6	- 9.6

Cotton Seed and Cotton Seed Products Operations at cotton seed oil mills declined seasonally in April and, except for a small increase in production of linters, were at a

lower level than a year ago. For the nine months of the season, however (August through April), receipts and crushings of seed and production of the principal cotton seed products, have been greater than in that part of the previous season, and stocks at the end of April, except of crude oil, were also larger than a year earlier. For the country as a whole, however, receipts, crushings, and production, except of linters, have been less than during the corresponding part of last season. 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 compared totals for the country.

COTTON SEED AND COTTON SEED PRODUCTS

	Sixth District*		United States	
	Aug. 1 to Apr. 30 1934-35	1933-34	Aug. 1 to Apr. 30 1934-35	1933-34
Cotton Seed, Tons:				
Received at Mills...	1,307,897	1,163,398	3,339,740	4,008,375
Crushed.....	1,230,015	1,035,838	3,313,843	3,854,587
On Hand Apr. 30...	145,814	156,330	248,558	374,209
Production:				
Crude Oil, lbs.....	398,109,281	337,672,773	1,031,826,345	1,202,900,480
Cake & Meal, tons..	537,698	450,576	1,507,950	1,750,389
Hulls, tons.....	324,568	282,434	852,075	1,026,162
Linters, Bales.....	270,001	203,141	746,849	734,571
Stocks at Mills Apr. 30:				
Crude Oil, lbs.....	9,619,352	20,922,260	28,315,862	82,317,454
Cake & Meal, tons..	111,336	85,944	264,999	252,625
Hulls, tons.....	47,418	16,934	129,289	69,885
Linters, bales.....	47,672	46,420	147,952	141,505

*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 Federal Reserve District increased 3.6 per cent from February to March, but because of the longer month daily average production declined 6.4 per cent. March production was 6.3 per cent greater than in March, 1934. Production by use of water power, which accounted for 67.5 per cent of the total in March, 66.3 per cent in February and 63.3 per cent in March last year, increased 5.4 per cent from February to

March and was 12.4 per cent greater than a year ago, while that by use of fuels was about the same in March as in February and 4.6 per cent less than a year ago. For the first quarter of 1935 total production of electric power in these six states was 12 per cent, greater than in that part of 1934. For this three months period production by use of water power was 25.8 per cent greater, while that by use of fuels was 8.3 per cent less, than 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)

	March 1935	Feb. 1935	March 1934
Alabama.....	173,792	174,425	140,792
Florida.....	64,724	60,602	63,612
Georgia.....	108,268	96,766	106,826
Louisiana.....	83,243	88,800	93,375
Mississippi.....	4,283	3,833	3,909
Tennessee.....	112,538	103,421	106,144
Total.....	546,848	527,847	514,658
By use of:			
Water Power....	369,252	350,177	328,473
Fuels.....	177,596	177,670	186,185
Fuels consumed in Production of Electric Power:			
Coal—tons.....	13,925	11,645	12,400
Fuel Oil—tons.....	215,137	206,445	217,795
Natural Gas—000 cu. ft.....	1,708,761	1,769,762	1,864,705

Bituminous Coal Mining According to preliminary figures compiled by the United States Bureau of Mines the production of bituminous coal in the United States declined 43.6 per cent from March to April, the first month of the new coal year, and was 10.9 per cent less than in April last year. Because of the different number of working days, the daily average output declined 42 per cent over the month, and was 14.8 per cent less than a year ago. At the same time last year, daily average production declined 27.6 per cent from March to April. Combined totals for the first four months of 1935 show an increase of 2.5 per cent over that part of 1934. Preliminary figures are compared in the table.

	Production—Tons		Number of Working Days
	Total	Daily Average	
April 1935.....	21,920,000	866,000	25.3
March 1935.....	38,848,000	1,494,000	26
April 1934.....	24,599,000	1,016,000	24.2
January—April 1935.....	132,230,000	.....	.....
January—April 1934.....	129,046,000	.....	.....

Weekly production figures indicate that output declined sharply in both Alabama and Tennessee at the beginning of the new coal year April 1, but for the four weeks ending in April Alabama production averaged 51.5 per cent greater than a year ago, when production was affected by strikes, and in Tennessee April production was 4.8 per cent greater than in April, 1934. During the first four months of 1935 Alabama production has been about 5 per cent, and Tennessee output 14 per cent, greater than in that part of 1934. Weekly figures are compared in the table.

Week Ended:	(Tons)			
	Alabama 1935	1934	Tennessee 1935	1934
April 6.....	85,000	178,000	23,000	31,000
April 13.....	156,000	76,000	31,000	37,000
April 20.....	188,000	37,000	83,000	60,000
April 27.....	172,000	104,000	80,000	59,000

Pig Iron Production According to Iron Age statistics, the production of pig iron in the United States declined 6 per cent from March to April, and was 3.7 per cent less than in April last year. On a daily average basis, however, the decrease from March to April was only 2.9 per cent. At the end of April there were 97 furnaces in active operation, a decrease of one over the month, and compared with 110 active a year earlier.

April production of pig iron in Alabama amounted to 114,824 tons, smaller by 4.2 per cent than total production in March, although the daily average declined only 1.1 per cent, and smaller by 6.3 per cent than in April a year ago. Except for March, production in April was the largest since June last

year. There was a reduction from nine furnaces active at the close of March to eight active a month later, compared with ten active at the same time a year ago. Press reports indicate that an additional furnace was blown in about the middle of May. Shipments during April by merchant producers are reported to have increased further for the fourth consecutive month. Orders for cast iron pressure pipe are still limited to small lots, but reports indicate a slight but scattered increase in structural steel business.

Total production of pig iron in the United States during the first four months of 1935 has been 11.9 per cent greater than during that part of 1934, nearly three times that in the same period of 1933, and 73.5 per cent greater than in those months of 1932, and Alabama production during the first four months of this year has been 17.7 per cent less than in those months of last year, but three and one-half times as large as in the first four months of 1933, and 22.8 per cent greater than three years ago. Production figures are compared in the table.

	Production—Tons		Furnaces Active*
	Total	Daily Average	
United States:			
April 1935.....	1,663,475	55,449	97
March 1935.....	1,770,028	57,098	98
September 1934.....	898,043	29,935	62
April 1934.....	1,726,851	57,561	110
January—April 1935.....	6,519,391	.....	.....
January—April 1934.....	5,825,284	.....	.....
Alabama:			
April 1935.....	114,824	3,827	8
March 1935.....	119,918	3,868	9
September 1934.....	57,842	1,928	5
April 1934.....	122,591	4,086	10
January—April 1935.....	392,819	.....	.....
January—April 1934.....	477,460	.....	.....

Naval Receipts of both turpentine and rosin at the three principal markets of the District increased substantially from March to April, as they usually do, and turpentine receipts were somewhat larger than a year ago but receipts of rosin slightly smaller. Stocks of both commodities declined slightly from the end of March to the close of April, but were greater than at the same time last year. Press reports indicate that there has recently been some improvement in the demand for both commodities, from both domestic and foreign buyers. Quotations on the Savannah market for turpentine declined from 48¼ cents on April 13 to 47¼ cents on May 4 and rose to 47¾ cents on May 11, and the average of quotations on the thirteen grades of rosin declined from \$4.71 per 280 pounds on April 13 to \$4.65 on May 11, which compares with \$4.87 at the same time last year. Receipts and stocks for the month are compared in the table.

	April 1935	March 1935	April 1934
Receipts—Turpentine (1)			
Savannah.....	9,460	1,462	8,089
Jacksonville.....	6,747	2,419	7,228
Pensacola.....	2,203	880	1,998
Total.....	18,410	4,761	17,315
Receipts—Rosin (2)			
Savannah.....	31,772	9,642	34,411
Jacksonville.....	31,181	16,555	29,477
Pensacola.....	6,337	2,200	5,608
Total.....	69,290	28,397	69,496
Stocks—Turpentine (1)			
Savannah.....	26,569	23,791	5,059
Jacksonville.....	37,251	36,833	23,813
Pensacola.....	24,151	27,457	17,593
Total.....	87,971	88,081	46,465
Stocks—Rosin (2)			
Savannah.....	119,891	116,272	83,903
Jacksonville.....	94,376	104,354	62,890
Pensacola.....	35,946	32,477	9,654
Total.....	250,213	253,103	156,447

(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	Feb.	March	April	Feb.	March	April
	1935	1935	1935	1934	1934	1934
Daily Average Sales—Unadjusted						
Atlanta (3 firms).....	129.9	162.9	183.3	121.2	166.0	145.8
Birmingham (4 firms).....	55.1	68.6	66.3	58.8	69.2	62.1
Chattanooga (4 firms).....	55.4	73.0	72.7	54.7	69.3	64.5
Nashville (4 firms).....	60.5	81.1	80.0	57.0	80.9	81.0
New Orleans (5 firms).....	62.0	65.1	76.2	61.3	64.9	75.3
DISTRICT (34 firms).....	70.4	83.6	88.0	68.4	84.4	83.0
Daily Average Sales—Adjusted*						
Atlanta (3 firms).....	152.8	175.2	161.2	142.6	167.7	142.9
Birmingham (4 firms).....	61.2	72.2	64.7	65.3	68.5	65.4
Chattanooga (4 firms).....	70.1	82.0	71.3	69.2	72.9	67.2
Nashville (4 firms).....	71.2	90.1	77.7	67.1	84.3	83.5
New Orleans (5 firms).....	70.5	72.3	71.2	69.7	67.6	74.6
DISTRICT (34 firms).....	80.0	90.9	83.8	77.7	86.1	83.8
Monthly Stocks—Unadjusted						
Atlanta (3 firms).....	88.4	97.4	103.7	84.2	90.2	97.6
Birmingham (3 firms).....	46.2	47.2	49.2	39.5	37.4	35.2
Chattanooga (3 firms).....	48.8	50.3	52.4	43.8	45.0	51.7
Nashville (4 firms).....	62.1	65.3	66.1	57.4	65.5	68.9
New Orleans (4 firms).....	64.8	59.7	59.6	55.9	58.9	69.6
DISTRICT (27 firms).....	59.5	63.5	64.9	55.9	58.7	60.8
Monthly Stocks—Adjusted*						
Atlanta (3 firms).....	92.1	95.5	98.8	87.7	88.4	93.0
Birmingham (3 firms).....	48.1	46.3	46.9	41.1	36.7	33.5
Chattanooga (3 firms).....	50.3	47.5	49.9	45.2	42.5	49.2
Nashville (4 firms).....	65.4	64.0	63.6	60.4	64.2	66.3
New Orleans (4 firms).....	64.8	57.4	57.3	56.9	56.6	67.3
DISTRICT (27 firms).....	60.7	61.7	61.8	57.0	57.0	57.9
WHOLESALE TRADE—SIXTH DISTRICT—TOTAL.....						
Groceries (21 firms).....	55.2	61.1	60.5	54.9	60.0	56.0
Dry Goods (15 firms).....	50.4	52.9	50.8	50.4	53.6	45.9
Hardware (25 firms).....	52.1	59.8	58.2	64.5	70.8	62.6
Furniture (9 firms).....	54.2	61.0	61.8	51.5	57.6	57.9
Electrical Supplies (12 firms).....	52.8	56.8	58.0	54.1	56.6	54.1
Stationery (3 firms).....	71.4	91.6	102.6	55.3	63.1	77.8
Drugs (8 firms).....	40.7	39.4	36.9	40.0	38.9	39.3
.....	79.2	82.0	80.1	73.9	80.9	71.5
LIFE INSURANCE SALES—SIX STATES—TOTAL.....						
Alabama.....	65.6	65.7	68.1	57.7	67.6	75.6
Florida.....	64.5	58.9	64.5	47.6	52.8	68.9
Georgia.....	83.4	79.9	78.7	73.1	78.4	94.6
Louisiana.....	66.2	70.1	78.8	67.5	71.4	81.7
Mississippi.....	75.2	72.1	72.3	49.6	73.4	83.5
Tennessee.....	43.8	56.4	51.0	45.8	58.6	60.0
.....	68.1	57.3	58.7	56.5	67.8	65.1
BUILDING PERMITS—TWENTY CITIES.....						
Atlanta.....	16.3	22.5	26.8	14.6	13.7	15.0
Birmingham.....	19.4	12.1	18.5	20.9	8.1	8.4
Jacksonville.....	7.3	47.3	10.0	4.8	4.9	8.0
Nashville.....	20.2	31.1	23.5	31.8	19.4	35.3
New Orleans.....	8.0	21.9	11.4	10.0	21.5	6.5
Fifteen Other Cities.....	9.5	11.5	15.7	4.0	5.0	34.3
.....	19.8	21.5	39.2	16.0	18.0	13.3
CONTRACT AWARDS—SIXTH DISTRICT—TOTAL.....						
Residential.....	24.8	36.4	26.6	33.4	57.8	37.8
All Others.....	12.7	32.0	26.5	7.6	13.8	15.8
.....	32.8	39.4	26.7	50.6	87.2	52.7
WHOLESALE PRICES—UNITED STATES †						
ALL COMMODITIES.....	79.5	79.4	80.1	73.6	73.7	73.3
Farm Products.....	79.1	78.3	80.4	61.3	61.3	59.6
Foods.....	82.7	81.9	84.5	66.7	67.3	66.2
Other Commodities.....	77.4	77.3	77.2	78.7	78.5	78.6
Hides and leather products.....	86.0	85.4	86.3	89.6	88.7	88.9
Textile products.....	70.1	69.4	69.2	76.9	76.5	75.3
Fuel and lighting.....	72.5	73.0	72.8	72.4	71.4	71.7
Metals and metal products.....	85.8	85.7	85.9	87.0	87.1	87.9
Building materials.....	85.0	84.9	84.6	86.6	86.4	86.7
Chemicals and drugs.....	80.4	81.5	81.0	75.5	75.7	75.5
Housefurnishing goods.....	80.7	80.7	80.7	81.0	81.4	81.6
Miscellaneous.....	70.1	69.2	68.7	68.5	69.3	69.5
COTTON CONSUMPTION—UNITED STATES.....						
Cotton-Growing States.....	92.9	93.4	89.9	92.6	105.8	99.5
All Other States.....	111.2	113.4	109.2	109.6	125.7	118.7
Georgia.....	56.6	53.9	51.5	59.1	66.2	61.6
Alabama.....	106.9	109.9	110.9	113.6	130.8	119.3
Tennessee.....	141.4	151.1	153.1	142.9	160.7	157.1
.....	108.6	102.9	111.2	100.0	117.7	118.7
COTTON EXPORTS—UNITED STATES.....						
.....	76.0	61.9	45.2	122.4	107.1	75.3
PIG IRON PRODUCTION—United States.....						
Alabama.....	53.8	59.2	55.7	42.3	54.2	57.8
.....	38.1	51.6	49.4	48.7	53.8	52.8

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