

# 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

There was a further slight decline in industrial production in May and factory employment and payrolls also showed a decrease. Activity in residential construction continued to be above the level of a year ago.

**Production and Employment** Volume of industrial production as measured by the Board's seasonally adjusted index, declined from 86 per cent of the 1923-25 average in April to 85 per cent in May which was the fourth consecutive month of gradual decline from the recent high level of 90 in January. At steel mills output declined somewhat in May and the first three weeks of June, as is usual at this season. In the automobile industry, where output this spring has been at a level substantially higher than in other recent years, production showed a marked decline in May, reflecting in part the effects of a strike. At cotton mills there was little change in activity, while at woolen mills production increased further, contrary to seasonal tendency. Production of shoes declined seasonally. Output of coal, which has fluctuated widely in recent months, reflecting partly developments in the labor situation, showed a marked increase during May and the early part of June.

Factory employment and payrolls declined between the middle of April and the middle of May. Decreases in employment were reported for the automobile, radio, lumber, clothing, cotton, silk and shoe industries, while at woolen mills employment increased and in many other lines little change was reported.

Value of construction contracts awarded, as reported by the F. W. Dodge Corporation, was about the same in May as in April. Residential work continued in excess of a year ago, while the volume of contracts for public projects was smaller than in the corresponding month of 1934.

Department of Agriculture estimates based on June 1 reports indicate that conditions for wheat, oats, barley, rye, hay, and pastures were at the ten year average for 1923-32, in contrast with conditions a year ago, which were unusually

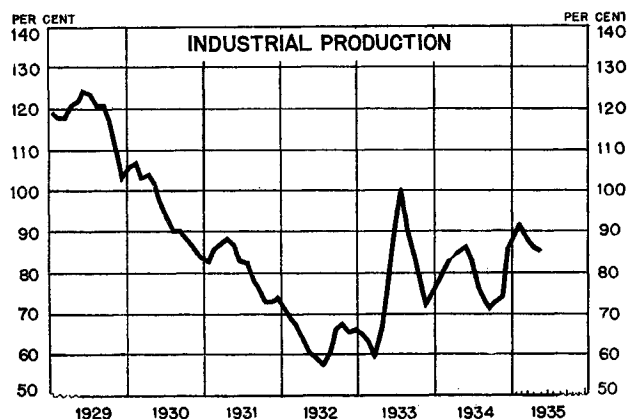
poor as a consequence of a prolonged drought. The winter wheat crop this year is estimated to be somewhat larger than last year and, with a considerable increase indicated for spring wheat, present conditions, according to the Department of Agriculture, suggest a total crop of about 670,000,000 bushels as compared with 496,000,000 bushels last season and a ten year average of 828,000,000 bushels. Domestic stocks of wheat have been materially reduced this season.

**Distribution** Total volume of freight car loadings increased in May by about the usual seasonal amount. Coal shipments showed a marked increase, while loadings of miscellaneous freight declined. Department store sales, as measured by the Board's seasonally adjusted index, increased from 73 per cent of the 1923-25 average in April to 76 per cent in May and were at approximately the same level as a year ago.

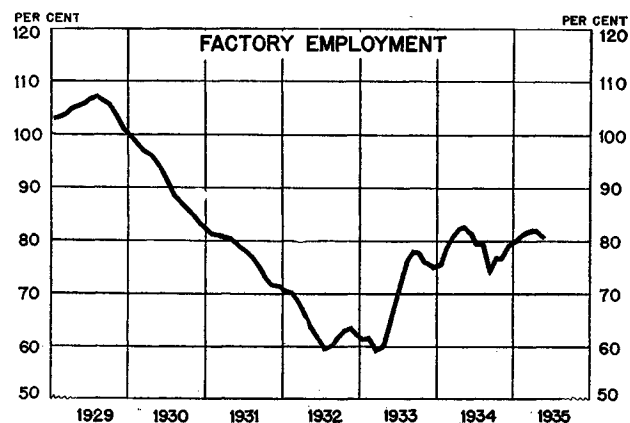
**Commodity Prices** The general level of wholesale prices, which was 80.3 per cent of the 1926 average at the end of April and also in the week ending May 25, had declined to 79.8 per cent by the week ending June 15, according to the index of the Bureau of Labor Statistics. Grain prices decreased considerably during May and the first half of June. Cotton prices, after a sharp decline at the end of May and a subsequent increase, also were lower in the middle of June than at the beginning of May. Prices of commodities other than farm products and foods as a group advanced slightly during this period.

**Bank Credit** During the five weeks ending June 19, reserve balances of member banks increased by \$175,000,000, as a result of gold imports, offset in part by an increase in Treasury cash and deposits with the reserve banks. Excess reserves of member banks on June 12 were above \$2,500,000,000 for the first time, but declined somewhat in the following week.

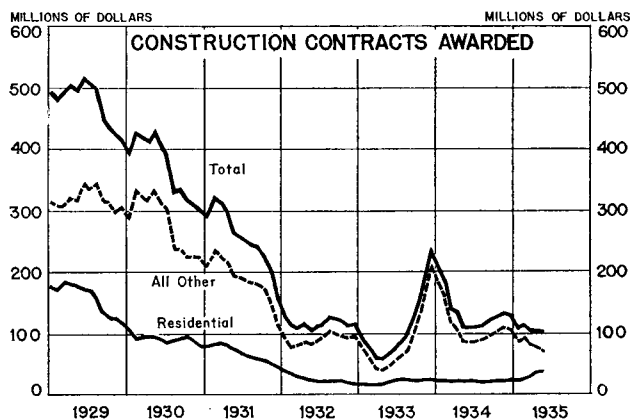
At reporting member banks in leading cities there was an increase of \$540,000,000 in net demand deposits in the four weeks ending June 12, due in part to gold imports. Time deposits declined by \$150,000,000 of which \$70,000,000 represented a decline at New York City banks consequent upon a



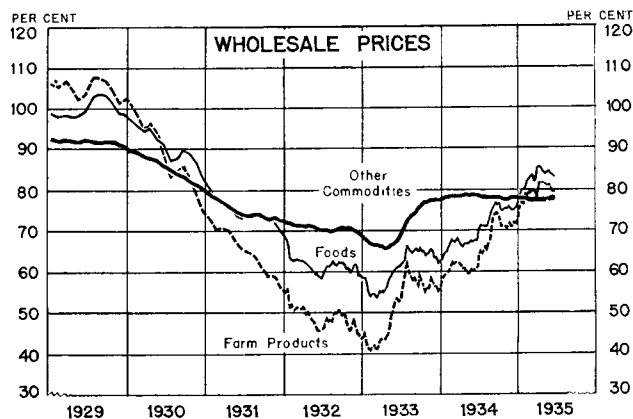
Index number of industrial production, adjusted for seasonal variation. (1923-1925 average=100.) Latest figure May Preliminary 85.



Index of factory employment adjusted for seasonal variation. (1923-25 average=100.) Latest figure May Preliminary 81.8.



Three month moving averages of F. W. Dodge data for 37 Eastern States adjusted for seasonal variation. May Preliminary. Total 102.5; Residential 35.9; All Other 66.6.



Indexes of the United States Bureau of Labor Statistics. By months 1929 to 1931; by weeks 1932 to date. (1926=100.) Latest figures June 15; Farm Products 79.9; Foods 83.4; Other Commodities 77.9.

ruling of the New York Clearing House in May prohibiting the payment of interest on new time deposits maturing in less than six months. Total loans and investments of reporting banks showed no important changes.

Short term open market interest rates continued at low levels in May and the first half of June.

#### SIXTH DISTRICT SUMMARY

Business statistics for the Sixth Federal Reserve District indicate that department store sales declined from April to May by about the usual seasonal amount, and were slightly higher than a year ago, wholesale trade showed a small increase over April and continued in larger volume than last year, and building activities indicated in permits issued at twenty reporting cities increased further for the fourth consecutive month.

May sales by 60 reporting department stores in the District declined 2.7 per cent from April, but because of the longer month daily average sales declined by about six per cent. May sales were 2.1 per cent greater than in that month last year, and for the five months of the year they have been 3.8 per cent greater than in that part of 1934. Stocks of retail firms also declined somewhat from April to May but were 3.3 per cent larger than a year ago. May sales by reporting wholesale firms in the District increased 1.9 per cent over April, to the highest level since November, and were 8.1 per cent greater than in May, 1934. Life insurance sales, however, declined 0.2 per cent over the month and were 10.5 per cent less than a year ago, but for the five months of 1935 show a gain of 4.1 per cent over that part of 1934.

Between May 15 and June 12 there were declines in the volume of discounts and industrial advances at the Federal Reserve Bank of Atlanta, offset only slightly by an increase in holdings of United States securities, and while discounts were less than a year earlier, holdings of Government securities were about 5 millions greater. In the four week period between May 15 and June 12 member banks reserve deposits increased 3.3 millions, and on June 12 were 14.9 millions greater than a year ago. Loans to customers at weekly reporting member banks declined somewhat from May 15 to June 12, but holdings of United States securities increased, and total loans and investments were 21.7 millions greater than on the same Wednesday last year.

Building permits reported by twenty cities in the District increased 19.7 per cent from April to May and were 91.9 per cent greater than in May last year, and for the five months of 1935 the combined totals show increases of 35.1 per cent over that part of last year, 186.7 per cent over these months of 1933 and 68.3 per cent over that period in 1932. There has recently been a falling off in orders and shipments at lumber mills, but for the six weeks ending June 8 orders averaged 46.8 per cent greater than production. Consumption of cotton increased slightly from April to May, but on a daily average basis consumption in the United States as a whole and in the cotton-growing states declined 2.4 per cent, and

in the three states of this District for which figures are available the decrease was 2.6 per cent. May consumption in these three states was 8.1 per cent less than a year ago, and for the ten months of the season 10.3 per cent less than in that part of the season before. Orders reported by both cloth and yarn mills in the District increased further in May and were greater than for May last year. Pig iron production in Alabama increased 9.4 per cent from April to May, but was 3.6 per cent less than a year ago, and coal mining in Alabama and Tennessee also increased seasonally from April to May but was less than in May last year.

#### FINANCE

**Reserve Bank Credit** The total volume of reserve bank credit outstanding at the Federal Reserve Bank of Atlanta continued from May 15 to June 12 at about the level it has been since the second Wednesday in July last year. Between the middle of May and the second Wednesday in June there were decreases of \$127,000 in discounts and \$17,000 in industrial advances, offset only in part by an increase of \$10,000 in holdings of United States securities, so that total bills and securities declined \$134,000 during the four week period. Compared with the corresponding Wednesday a year ago, holdings of United States securities show an increase of about 5 millions, and this, together with industrial advances, offset only in small part by decreases of \$320,000 in discounts and \$9,000 in holdings of purchased bills, resulted in an increase in the total of 5.7 millions.

Member bank reserve balances increased 3.3 millions between May 15 and June 12, and were 14.9 millions greater than a year ago, and total deposits increased 8.3 millions since May 15 and on June 12 were 17.8 millions greater than at the same time last year. Total reserves held by the bank on June 12 were 7.9 millions larger than four weeks earlier, and 3.4 millions greater than a year ago. Federal Reserve note circulation of this bank's issue declined slightly from May 15 to June 12, and was 10.4 millions less than a year earlier.

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

#### FEDERAL RESERVE BANK OF ATLANTA (000 Omitted)

	June 12 1935	May 15 1935	June 13 1934
<b>Bills Discounted:</b>			
Secured by Govt. Obligations	\$ 85	\$ 160	\$ 92
All Others	114	166	427
Total Discounts	199	326	519
Bills Bought in Open Market	169	169	178
Industrial Advances	1,093	1,110	.....
U. S. Securities	94,257	94,247	89,288
Total Bills and Securities	95,718	95,852	89,985
Total Reserves	138,608	130,749	135,186
Member Bank Reserve Account	88,358	85,049	73,447
Total Deposits	101,261	92,963	83,486
F. R. Notes in actual circulation	125,336	125,644	135,741
Reserve Ratio	61.2%	59.8%	61.7%

FEDERAL RESERVE SYSTEM  
(000 Omitted)

	June 12	May 15	June 13
<b>Bills Discounted:</b>			
Secured by Govt. Obligations	\$ 4,434	\$ 3,531	\$ 6,095
All Others	3,300	3,124	21,781
Total Discounts	7,734	6,655	27,876
<b>Bills Bought in Open Market</b>	4,706	4,705	5,201
<b>Industrial Advances</b>	27,282	26,546	
<b>U. S. Securities</b>	2,430,263	2,430,431	2,430,406
<b>Other Securities</b>			534
Total Bills and Securities	2,469,985	2,468,261	2,464,017
<b>Total Reserves</b>	6,274,766	6,047,883	5,049,216
<b>Member Bank Reserve Account</b>	5,049,181	4,822,322	3,895,108
<b>Total Deposits</b>	5,329,109	5,124,166	4,193,797
<b>F. R. Notes in actual circulation</b>	3,178,446	3,154,374	3,054,479
<b>F. R. Bank Notes in actual circulation</b>			57,340
<b>Reserve Ratio</b>	73.8%	73.1%	69.7%

**Member Bank Credit** Total loans and investments of 17 weekly reporting member banks located in Atlanta, Birmingham, Jacksonville, Nashville, Chattanooga, Mobile and Savannah, declined only slightly from May 15 to June 12, and were 21.7 millions greater than on the corresponding report date last year. A decline in total loans between May 15 and June 12 of \$1,285,000 was offset in part by an increase of \$1,110,000 in investments. During this period holdings of United States securities increased 3.5 millions, and holdings of other securities declined 2.4 millions. Holdings of other securities increased further from May 15 to May 29, to the highest level on record, but declined in the two following weeks. Commercial loans on June 5 were at the highest level since May 11, 1932, but decreased the following Wednesday. Compared with the same report date last year, total loans on June 12 show an increase of 9.8 millions, United States securities a decrease of 4.0 millions, and holdings of other securities an increase of 15.9 millions.

Demand deposits on June 5 were the highest on record for these banks, but they declined somewhat the following week, but on June 12 were 4.3 millions greater than on May 15 and 41.2 millions greater than a year earlier. Time deposits declined \$510,000 from May 15 to June 12 but were 2.7 millions greater than a year ago. Bankers balances declined from May 15 to June 12, but balances held by these banks for their correspondents were then 7 millions greater than a year ago, while balances which they maintained with correspondent banks were 1.7 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

	June 12 1935	May 15 1935	June 13 1934
<b>Loans:</b>			
On Securities	\$ 46,952	\$ 47,359	\$ 62,095
All Others	140,673	141,551	115,728
Total Loans	187,625	188,910	177,823
<b>U. S. Securities</b>	94,841	91,294	98,886
<b>Other Securities</b>	68,454	70,891	52,544
Total Investments	163,295	162,185	151,430
Total Loans and Investments	350,920	351,095	329,253
<b>Time Deposits</b>	133,144	133,654	130,399
<b>Demand Deposits</b>	212,549	208,229	171,387
<b>Due to Banks</b>	84,691	85,577	77,669
<b>Due from Banks</b>	75,522	78,592	77,178
<b>Borrowings from F. R. Bank</b>			

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
<b>1934</b>						
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	.....
<b>1935</b>						
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	.....
May	189,207	162,100	351,307	208,642	133,174	.....

## SAVINGS DEPOSITS (000 Omitted)

	Number of Banks	May 1935	Apr. 1935	May 1934	Percentage Change May 1935 compared with Apr. 1935	May 1934
<b>Atlanta</b>	3	\$ 31,695	\$ 31,280	\$ 30,400	+1.3	+ 4.3
<b>Birmingham</b>	3	17,409	16,529	17,847	+5.3	- 2.5
<b>Jacksonville</b>	3	16,234	15,652	13,332	+3.7	+21.8
<b>Knoxville</b>	4	5,458	5,309	3,320	+2.8	+64.4
<b>Nashville</b>	4	23,346	23,653	22,493	-0.5	+ 4.7
<b>New Orleans</b>	5	33,440	32,868	27,728	+1.7	+20.6
<b>Other Cities</b>	35	68,960	68,568	62,396	+0.6	+10.5
<b>Total</b>	57	196,742	193,859	177,516	+1.5	+10.8

**Debits to Individual Accounts** Debits to individual accounts at banks in 26 clearing house centers of the Sixth District increased 1.1 per cent from April to May, and were 7.4 per cent greater than in May last year, when a slight decline occurred compared with April of that year. Twelve cities reported increases over April, and twenty-two showed gains over May, 1934. 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) May 1935	April 1935	May 1934
<b>Alabama—4 Cities</b>	\$ 109,369	\$ 109,964	\$ 117,692
Birmingham	60,492	60,857	72,066
Dothan	1,971	2,112	1,630
Mobile	25,141	23,284	23,524
Montgomery	21,765	23,711	20,472
<b>Florida—4 Cities</b>	117,755	121,570	103,473
Jacksonville	62,234	61,389	54,535
Miami	26,689	30,433	20,440
Pensacola	6,634	6,408	5,651
Tampa	22,198	23,340	22,847
<b>Georgia—10 Cities</b>	213,318	215,465	198,335
Albany	2,707	2,813	2,183
Atlanta	139,066	142,223	129,828
Augusta	16,403	17,939	15,269
Brunswick	1,939	2,022	2,075
Columbus	10,452	9,919	9,436
Elberton	881	758	652
Macon	10,847	10,919	10,452
Newnan	1,374	1,567	1,304
Savannah	26,934	24,596	24,266
Valdosta	2,715	2,709	2,870
<b>Louisiana—New Orleans</b>	174,511	174,484	171,220
<b>Mississippi—4 Cities</b>	43,622	37,183	34,318
Hattiesburg	3,681	3,889	3,439
Jackson	26,444	20,406	18,810
Meridian	8,081	7,146	7,348
Vicksburg	5,416	5,742	4,721
<b>Tennessee—3 Cities</b>	130,675	122,238	109,930
Chattanooga	30,836	32,929	26,159
Knoxville	22,049	21,277	18,897
Nashville	77,790	68,032	64,874
<b>Total—26 Cities</b>	\$ 789,250	\$ 780,904	\$ 734,968

## AGRICULTURE

The June 1 Crop Report issued by the United States Department of Agriculture indicates that the present crop season is opening under conditions sharply in contrast with those prevailing a year ago. Instead of the record-breaking high temperatures and drought which prevailed a year ago the weather through the Central States has been abnormally cold and in most sections wet. April brought rather heavy rains to the whole northwestern third of the country as well as to the lower Southeast. May brought heavy rains over a large area stretching from the Central and Southern Appalachian Mountains westward into Wyoming and Nevada. Much of the winter wheat in the Southwest was dead before the drought was broken late in May, but elsewhere prospects improved materially. This year, spring grains, although planted a little late, had adequate moisture in the main producing States. The weather conditions which have been favorable to small grains and to the recovery of grass crops have so far been unfavorable for corn. Planting has been greatly delayed this year, and on June 1 only about two-thirds of the crop had been planted in eleven of the principal corn states, although about 95 per cent is usually planted by that time. The production of feed grain this season will be supplemented by the smallest carry-over of old grain that has been on the farms in many years. Pastures and ranges showed considerable improvement during May and with the present favorable

moisture supply in most States further improvement is probable. A tentative estimate of about 230,000,000 bushels of spring wheat, together with the estimated production of 441,494,000 bushels of winter wheat, indicates a probable total wheat crop of about 670,000,000 bushels, compared with 496,469,000 bushels produced in 1934. The estimated production of oats at 1.2 billion bushels compares with 528.8 million bushels last year.

In the Sixth District, winter wheat production in Tennessee was estimated at 3,476,000 bushels compared with 3,392,000 bushels last year, in Georgia 729,000 bushels against 756,000 bushels last year, and in Alabama 74,000 bushels compared with 66,000 bushels last year. The June 1 condition of oats was higher than a year ago in Georgia, Tennessee and Alabama, and lower in Florida, Mississippi and Louisiana. Rye production is somewhat larger in Tennessee than a year ago.

The June 1 condition and estimate of production of fruits indicate smaller crops this year than in 1934. The June estimate of the Florida orange crop was 16.6 million boxes, compared with the estimate a month earlier of 15.5 million boxes, and the estimate of grapefruit increased from 12.5 million boxes to 13.9 million boxes on June 1, compared with 10.7 million boxes last year. Production of pears is expected to be lower in all six states of the District than a year ago, and although the peach crop in Georgia is estimated to be somewhat larger than in 1934 decreases are indicated for the other five states, as shown in the table.

	Peaches Estimate 1935	000 Bushels Production 1934	Condition June 1 % of Normal 1935	1934
Alabama.....	1,072	1,089	65	71
Florida.....	49	68	49	69
Georgia.....	5,712	5,610	66	71
Louisiana.....	182	198	57	75
Mississippi.....	605	781	60	76
Tennessee.....	1,364	2,325	50	72
Total.....	8,984	10,071	..	..

## SUGAR MOVEMENT—(Pounds)

	Raw Sugar May 1935	April 1935	May 1934
Receipts:			
New Orleans.....	96,478,719	118,791,387	113,595,968
Savannah.....	58,031,590	24,696,644	28,532,808
Meltings:			
New Orleans.....	99,445,828	80,703,605	67,246,397
Savannah.....	36,252,638	38,298,163	13,338,453
Stocks:			
New Orleans.....	82,947,982	85,922,851	112,560,726
Savannah.....	109,763,766	87,984,814	90,960,611
Refined Sugar			
Shipments:			
New Orleans.....	87,433,354	96,277,229	84,293,284
Savannah.....	38,431,473	36,127,298	29,725,170
Stocks:			
New Orleans.....	25,855,248	21,513,868	14,357,291
Savannah.....	5,183,993	5,005,011	9,735,247

## RICE MOVEMENT—New Orleans

	May 1935	April 1935	May 1934
Rough Rice—Barrels:			
Receipts.....	4,230	3,102	1,658
Shipments.....	33,965	21,877	17,743
Stocks.....	52,753	82,488	25,847
Clean Rice—Pockets:			
Receipts.....	54,877	74,137	36,890
Shipments.....	51,982	59,371	56,750
Stocks.....	163,346	160,651	157,995

## RETAIL TRADE IN THE SIXTH DISTRICT DURING MAY 1935

Based on confidential reports from 60 department stores

	COMPARISON OF NET SALES			COMPARISON OF STOCKS			STOCK TURNOVER				COLLECTION RATIO		
	May 1935		Year to date with: Same month a year ago	May 31, 1935		Previous Month	May 1935	1934	Jan. — 1935	to May Inc. 1934	May 1935	April 1935	May 1934
	with: Previous Month	Same month Last Year		with: Previous Month									
		Same month a year ago	Previous Month	Same month Last Year	Same month a year ago	Previous Month							
Atlanta (6).....	+1.8	— 1.0	+5.7	+ 5.4	— 6.6	.35	.38	1.82	1.80	28.5	27.9	29.0	
Birmingham (6).....	— 3.5	— 1.4	— 1.0	+18.7	— 1.3	.27	.34	1.34	1.47	38.1	34.1	36.3	
Chattanooga (4).....	+6.8	+ 6.2	+6.1	+13.3	— 4.3	.30	.28	1.36	1.34	32.0	34.1	32.2	
Jacksonville (3).....	+2.5	+ 5.1	+5.3	+ 0.2	— 3.3	.20	.19	.95	.89	....	....	....	
Miami (3).....	+0.0	—24.7	+9.7	+11.7	— 2.4	.31	.34	2.07	2.23	....	....	....	
Nashville (4).....	— 2.8	+11.9	+1.7	— 7.0	— 4.4	.29	.28	1.21	1.23	32.5	30.9	30.8	
New Orleans (5).....	+6.3	— 2.1	+1.6	— 3.8	— 2.4	.27	.25	1.22	1.16	40.3	38.1	40.2	
Other Cities (29).....	+3.1	— 3.5	+3.2	+ 2.2	— 3.6	.27	.27	1.27	1.31	32.8	32.3	31.3	
DISTRICT (60).....	+2.1	— 2.7	+3.8	+ 3.3	— 3.6	.28	.29	1.41	1.40	33.2	32.1	32.7	

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

RICE MILLERS ASSOCIATION STATISTICS  
(Barrels)

	May 1935	Aug. to May
Receipts of Rough Rice:		
Season 1934-35.....	142,820	7,686,065
Season 1933-34.....	91,328	7,290,009
Distribution of Milled Rice:		
Season 1934-35.....	960,671	8,526,348
Season 1933-34.....	416,990	6,684,156
Stocks:		
May 31, 1935.....	201,501	873,644
May 31, 1934.....	475,111	1,420,502

**Fertilizer** There was a further substantial seasonal decline in sales of fertilizer tax tags in the six states located wholly or partly in the Sixth District from April to May, but May sales of tags were 39.9 per cent greater than in May, 1934. For the ten months, August through May, total sales in these states have been 10.7 per cent greater than in that part of the season before. Figures compared in the table are from those compiled by the National Fertilizer Association.

	May 1935	April 1935	May 1934	Aug. 1 to May 31 1934-35	1933-34
Alabama.....	18,150	90,600	7,950	415,300	364,050
Florida.....	34,484	24,968	40,966	401,101	369,868
Georgia.....	26,610	106,229	684	613,232	559,851
Louisiana.....	2,475	12,209	1,464	93,740	79,595
Mississippi.....	11,175	91,250	10,162	200,176	176,942
Tennessee.....	12,887	27,775	14,372	91,511	88,929
Total.....	105,781	353,031	75,598	1,815,060	1,639,235

## TRADE

**Retail** Both sales and stocks of reporting department stores in the Sixth Federal Reserve District declined somewhat from April to May, but were slightly above May last year, and the rate of stock turnover was slightly lower, but the collection ratio higher, than for April, or for May, 1934.

May sales reported by 60 firms averaged 2.7 per cent less than in April, a decline which was only fractionally larger than might have been expected, taking into consideration the usual seasonal trend and the late date of Easter, and the adjusted index of daily average sales for May is 83.6 per cent of the 1923-25 average, compared with 83.8 per cent for April and with 82.0 per cent for May last year. May sales for all reporting firms averaged 2.1 per cent above May, 1934, decreases at Birmingham and Nashville being more than offset by increases at other reporting cities.

Stocks of merchandise on hand at the end of May averaged 3.6 per cent less in dollar value than a month earlier, but were 3.3 per cent larger than a year ago. The collection ratio for May, shown in the table, was slightly higher than for April or for May a year ago. For May the ratio for regular accounts was 36.7 per cent, and for installment accounts 14.7 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.

**Wholesale Trade** May sales by reporting wholesale firms in the District averaged 1.9 per cent larger than in April and were 8.1 per cent greater than in May, 1934. The index number for May is the highest since November, and except for the three months, September, October and November, 1934, the highest since April, 1931. Increases over the month, and over May a year ago, are shown for all reporting lines except dry goods. Detailed comparisons of reported figures are shown in the table.

## WHOLESALE TRADE IN MAY 1935

Sixth Federal Reserve District\*

	Number of Firms	Percentage Comparisons		
		May 1935 with:	May 1934 with same	period last year
	April 1935	April 1935	May 1934	May 1935
All Lines Combined:				
Sales.....	95	+ 1.9	+ 8.1	+ 2.1
Stocks.....	29	- 3.6	- 0.9	.....
Groceries:				
Sales.....	21	+ 0.9	+ 4.6	+ 1.7
Jacksonville.....	3	+ 2.4	+ 2.0	- 6.7
New Orleans.....	4	- 4.2	+ 1.9	- 0.5
Vicksburg.....	3	+ 7.4	+ 3.8	- 1.9
Other Cities.....	11	+ 2.4	+ 8.6	+10.2
Stocks.....	3	- 9.2	- 2.9	.....
Dry Goods:				
Sales.....	15	- 6.5	- 4.0	-16.9
Nashville.....	3	+ 4.5	+11.2	- 3.2
Other Cities.....	12	- 9.5	- 8.1	-20.3
Stocks.....	7	- 0.7	-11.3	.....
Hardware:				
Sales.....	25	+ 4.8	+ 9.0	+ 4.1
Nashville.....	3	+24.5	+17.5	+11.4
New Orleans.....	5	+ 9.6	+ 1.2	- 3.9
Other Cities.....	17	- 1.5	+11.8	+ 6.9
Stocks.....	9	- 3.6	- 1.9	.....
Furniture:				
Sales.....	9	+ 0.2	+13.2	+ 6.6
Atlanta.....	4	+ 6.6	+23.0	+10.0
Other Cities.....	5	- 1.7	+10.2	+ 5.5
Stocks.....	6	+ 0.2	- 1.9	.....
Electrical Supplies:				
Sales.....	12	+10.1	+37.9	+30.8
New Orleans.....	4	+13.6	+36.3	+27.4
Other Cities.....	8	+ 9.0	+38.5	+32.1
Stocks.....	3	- 8.7	+24.4	.....
Drugs:				
Sales.....	8	+ 0.5	+ 5.9	+ 6.4
Stationery:				
Sales.....	3	+ 6.3	+ 3.5	+ 3.0

## COLLECTION RATIO\*\*

	May 1935	April 1935	May 1934
Groceries.....	68.0	67.8	68.9
Dry Goods.....	39.7	40.0	37.8
Hardware.....	42.6	38.5	36.0
Furniture.....	40.3	35.5	34.0
Electrical Supplies.....	79.7	69.7	62.9
Drugs.....	33.0	31.7	29.3
Total.....	50.8	47.8	45.0

\*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** Sales of new, paid-for, ordinary life insurance in the six states located wholly or partly in the Sixth District declined 0.2 per cent from April to May, and were 10.5 per cent less than a year ago, but for the five months of 1935 the combined totals are 4.1 per cent greater than for that period last year. For the United States as a whole, May sales declined 7.4 per cent from April and 15 per cent from May last year, and for the five-months period the increase is 3 per cent. Figures compared in the table are from those compiled by the Life Insurance Sales Research Bureau.

(000 Omitted)

	May 1935	April 1935	May 1934	January-May 1935	January-May 1934	Percent Change
Alabama.....	\$ 3,879	\$ 4,378	\$ 4,126	\$ 20,844	\$ 18,828	+10.7
Florida.....	4,400	4,656	5,019	23,595	23,087	+ 2.2
Georgia.....	6,855	7,225	8,285	34,520	34,280	+ 0.7
Louisiana.....	5,601	4,582	5,185	26,739	22,151	+20.7
Mississippi.....	2,188	2,228	2,792	11,309	11,995	- 5.7
Tennessee.....	5,627	5,526	6,490	29,253	30,164	- 3.0
Total.....	\$ 28,550	\$ 28,595	\$ 31,897	\$146,260	\$140,505	+ 4.1
United States.....	\$500,380	\$540,280	\$588,421	\$2,765,228	\$2,683,979	+ 3.0

## COMMERCIAL FAILURES

(From statistics compiled by Dun &amp; Bradstreet, Inc.)

	Number	Liabilities	Number	Liabilities
	Sixth District		United States	
May 1935.....	39	\$ 319,345	1,027	\$15,669,627
April 1935.....	38	296,809	1,115	18,063,923
May 1934.....	19	180,998	977	22,560,833
January-May 1935.....	171	1,313,342	5,307	89,817,744
January-May 1934.....	203	2,932,388	5,544	127,925,467

**Building and Construction** The total value of buildings for which permits were issued at twenty reporting cities in the Sixth District increased further in May by 19.7 per cent, and was 91.9 per cent greater than in May last year. May is the fourth consecutive month to show increases over both the preceding month and the corresponding month a year earlier, and the May total is the largest reported for any month since April, 1931. Twelve of these twenty reporting cities reported increases in May over April, and sixteen reported increases over May last year.

For the first five months of the year combined totals for these twenty cities amount to \$12,678,478, an increase of 35.1 per cent over the corresponding part of 1934, 186.7 per cent greater than in that part of 1933, and 68.3 per cent larger than in those months of 1932, and only 6.4 per cent less than in the first five months of 1931. Comparisons for the month are shown in the table.

	Number May 1935	Value May 1934	Percentage Change in Value
Alabama			
Anniston.....	20	\$ 7,798	\$ 2,600 +199.9
Birmingham.....	343	399	94,007 55,941 + 68.0
Mobile.....	50	57	44,407 30,388 + 46.1
Montgomery.....	106	115	66,385 22,699 +192.5
Florida			
Jacksonville.....	584	522	369,803 119,221 +210.2
Miami.....	618	426	413,024 188,916 +118.6
Miami Beach.....	115	92	1,300,000 596,365 +118.0
Orlando.....	90	45	83,982 16,762 +401.0
Tampa.....	187	221	87,900 65,571 + 34.1
Georgia			
Atlanta.....	280	328	214,602 196,716 + 9.1
Augusta.....	32	31	16,937 8,732 + 94.0
Columbus.....	82	64	28,498 35,062 - 35.8
Macon.....	174	294	22,218 58,701 - 62.2
Savannah.....	40	28	47,175 17,110 +175.7
Louisiana			
New Orleans.....	98	115	180,911 110,583 + 63.6
Alexandria.....	63	81	13,254 13,874 - 4.5
Tennessee			
Chattanooga.....	351	300	88,037 47,012 + 87.3
Johnson City.....	4	3	5,700 4,300 + 32.6
Nashville.....	151	127	461,286 63,733 +623.8
Knoxville.....	72	48	69,652 229,902 - 69.7
Total 20 Cities.....	3,460	3,306	3,615,576 1,884,188 + 91.9

Statistics compiled and published by the Bureau of Labor Statistics of the United States Department of Labor indicate that the estimated cost of new building construction and repairs for which permits were issued during May, at 773 cities throughout the country having a population of 10,000 or over, advanced slightly over the total for April and showed a marked gain over May last year. Each of the five months from January to May shows a large gain over the corresponding month of 1934. Compared with May of last year the estimated cost of all buildings for which permits were issued shows an increase of nearly 80 per cent, while residential permits were more than 112 per cent greater. May residential permits increased 9.3 per cent over April.

The value of building and construction contracts awarded in the 37 states east of the Rocky Mountains during May increased 2.2 per cent over April to the highest total since October, but was 5.7 per cent less than in May, 1934. Residential contracts increased 6.4 per cent over April, and were 80.8 per cent greater than in May last year, and non-residential contracts increased 22 per cent from April to May but were 4.3 per cent less than a year ago, and contracts for public works and utilities declined 22.5 per cent over the month and were smaller than a year ago by 44.7 per cent. Totals for the 37 eastern states are compared in the table. Figures for this District, and for individual states of the District, are not yet available.

	BUILDING AND CONSTRUCTION CONTRACTS AWARDED	May 1935	April 1935	May 1934
37 Eastern States:				
Total.....		\$126,718,600	\$124,020,000	\$134,363,700
Residential.....		44,901,500	42,202,800	24,840,200
Non-Residential.....		50,431,300	41,328,100	52,722,200
Public Works and Utilities ..		31,385,800	40,489,100	56,801,300

**Lumber** The improvement in the lumber industry which began in April continued through May, but there has recently been a falling off in orders and shipments. For the six weeks ended June 8, however, orders reported by subscribing mills to the Southern Pine Association averaged 69.9 per cent greater than during the same weeks last year, while production averaged only 17.9 per cent greater. Unfilled orders during this period averaged 7.7 per cent greater than a year ago. During this period orders averaged 46.8 per cent greater than production, while at the same time last year orders averaged only 1.9 per cent larger than output. Press reports indicate that the recent improvement in the demand for Southern Pine was due only in part to the strike in the West, but has been due principally to a well scattered demand from retail yards and to orders being placed for materials to be used in the new CCC camps. Prices which advanced materially during the active demand are being strongly maintained. Weekly figures compared in the table are from those compiled by the Southern Pine Association.

(In Thousands of Feet)

Week Ended	Number of Mills	1935	Orders 1934	Production 1935	1934	Unfilled Orders 1935	1934
May 4.....	136	29,404	20,293	20,210	19,305	54,791	66,579
May 11.....	149	40,815	19,900	22,698	21,701	77,611	74,274
May 18.....	149	40,182	24,698	25,945	22,317	86,773	82,659
May 25.....	145	35,577	18,777	23,497	20,058	83,797	73,883
June 1.....	124	30,847	15,936	21,419	14,045	69,927	57,438
June 8.....	119	24,074	18,622	23,051	18,627	76,584	62,672

**Cotton Consumption** Consumption of cotton by American mills during May increased 1.4 per cent over April, but was 9.6 per cent less than in May last year, when consumption also increased 1.4 per cent over the previous month. In the cotton states the increase over April was 1.3 per cent and in other states 1.7 per cent, and in the cotton states May consumption was 9 per cent, and in other states 12.2 per cent, less than a year ago. Because of the different number of working days daily average consumption in May was 2.4 per cent less than in April in the country as a whole and in the cotton states, and 2.1 per cent less in other states. For the ten months of the season, August through May, total consumption has been 8.3 per cent less than in that part of the season before, and consumption in the cotton states has been 7.7 per cent less, and in other states 10.5 per cent smaller. In May consumption in the cotton states accounted for 80.7 per cent of the total, and for the ten months of the season 80.2 per cent.

The number of spindles active in the United States declined 3.5 per cent from April to May, and was 11.1 per cent smaller than in May, 1934. In the cotton states the decline from April to May was 1.1 per cent and in other states 9.3 per cent, and in the cotton states the decrease compared with May last year was 4.7 per cent, and in other states 24.8 per cent. Total stocks declined 8.8 per cent over the month and were 5.6 per cent less than a year ago.

Exports during May declined 13.7 per cent from the corrected total for April, and were 2 per cent smaller than a year ago, and for the ten months of the season have been 38.3 per cent smaller 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				
	May 1935	April 1935	May 1934	
Cotton Consumed.....	469,250	462,844	519,299	
Stocks.....	7,539,377	8,262,641	7,982,924	
In Consuming Establishments	979,130	1,060,946	1,422,759	
In Public Storage and at Compresses.....	6,560,247	7,201,695	6,560,165	
Exports.....	278,977	323,153	284,764	
Active Spindles—Number.....	23,027,780	23,853,816	25,895,778	

#### COTTON GROWING STATES—Bales

	May 1935	April 1935	May 1934	
Cotton Consumed.....	378,909	374,013	416,440	
Stocks.....	7,154,262	7,841,467	7,330,009	
In Consuming Establishments	760,847	823,307	1,099,815	
In Public Storage and at Compresses.....	6,393,415	7,018,160	6,230,194	
Active Spindles—Number.....	16,830,156	17,022,690	17,658,842	

#### OTHER STATES—Bales

Cotton Consumed.....	90,341	88,831	102,859
Stocks.....	385,115	421,174	652,915
In Consuming Establishments	218,283	237,639	322,944
In Public Storage and at Compresses.....	166,832	183,535	329,971
Active Spindles—Number.....	6,197,624	6,831,126	8,236,936

Cotton consumption in the three states of this District for which separate figures are available increased 1.2 per cent, but the daily average decreased 2.6 per cent, from April to May, and May consumption was 8.1 per cent less than a year ago. The ten months total is 10.3 per cent less than for that part of the previous season. Census Bureau figures for these states are compared in the table.

#### COTTON CONSUMPTION—Bales

	May 1935	April 1935	May 1934	Aug. 1 to May 31 1934-35	1933-34
Alabama.....	52,410	52,621	56,142	468,934	511,001
Georgia.....	87,860	86,387	97,115	805,187	922,401
Tennessee.....	11,560	11,064	11,989	104,751	104,381
Total.....	151,830	150,072	165,246	1,378,872	1,537,783

**Cotton Manufacturing** A further gain in the volume of orders booked was reported for May, compared with April and with May, 1934, by both cloth and yarn mills in this District. Stocks declined over the month but were larger than a year ago, and unfilled orders reported by cloth mills were greater than a month or a year ago, but those reported by yarn mills smaller. Employment at reporting mills declined from April to May by an average of one-half of one per cent, and was 10 per cent less than a year ago. Reported figures are compared in the table.

	Cloth May 1935 compared with: April 1935    May 1934		Yarn May 1935 compared with: April 1935    May 1934	
Production.....	— 9.9	— 11.9	+12.8	+18.1
Shipments.....	— 2.9	+ 9.8	+10.1	+29.0
Orders Booked.....	+27.0	+183.6	+ 3.4	+36.0
Unfilled Orders.....	+ 7.5	+ 8.1	— 6.1	— 5.2
Stocks on Hand.....	— 3.5	+18.2	— 2.7	+18.5
Number on payroll.....	— 0.7	— 9.6	Same	—11.0

**Cotton Seed and Cotton Seed Products** Although receipts of seed at cotton seed oil mills in this District increased from April to May, crushings and production of the principal cotton seed products declined seasonally, but production except of hulls was greater than in May last year. For the ten months of the season, August through May, operations at these mills have been greater than in that part of the season before, but for the country as a whole activity has been on a lower level. Cumulative figures for Georgia, Alabama, Louisiana, and Mississippi combined are compared in the first two columns of the table, and totals for the country are compared in the last two columns. The figures are from those compiled by the United States Census Bureau.

#### COTTON SEED AND COTTON SEED PRODUCTS

	Sixth District * Aug. 1 to May 31 1934-35    1933-34		United States Aug. 1 to May 31 1934-35    1933-34	
Cotton Seed, Tons:				
Received at Mills...	1,321,005	1,186,777	3,361,409	4,063,921
Crushed.....	1,286,533	1,090,270	3,409,544	3,963,954
On Hand May 31...	102,404	125,277	174,526	320,388
Production:				
Crude Oil, lbs.....	417,509,690	356,212,169	1,064,907,216	1,241,362,503
Cake and Meal, tons	563,109	474,063	1,553,871	1,801,796
Hulls, tons.....	338,791	297,423	877,773	1,056,145
Linters, Bales.....	284,061	214,642	771,442	759,042
Stocks at Mills May 31:				
Crude Oil, lbs.....	6,867,681	12,316,335	20,496,844	56,382,174
Cake and Meal, tons	109,495	80,195	241,908	219,637
Hulls, tons.....	41,125	14,185	105,075	56,900
Linters, Bales.....	43,104	42,837	127,058	132,123

\*Georgia, Alabama, Louisiana, and Mississippi.



**Electric Power** While total production of electric power for public use in the six states located wholly or partly in the

Sixth District declined 1 per cent from March to April, because of the shorter month daily average production increased 2.3 per cent. April production was 15.2 per cent greater than in that month last year, and was also greater than in April of any other recent year. In April 67.4 per cent of the total was by use of water power, compared with 67.6 per cent in March and 65.8 per cent in April a year ago. For the first four months of 1935 total production was 12.8 per cent greater than in that part of 1934. During this period 67.1 per cent of the total was by use of water power, compared with 61.2 per cent a year ago. Figures by states compared in the table are from those compiled by the United States Geological Survey.

PRODUCTION OF ELECTRIC POWER (k. w. hours)

	April 1935	Mar. 1935	April 1934
Alabama.....	153,728	173,792	128,380
Florida.....	60,352	64,783	56,373
Georgia.....	122,560	108,268	92,857
Louisiana.....	86,084	82,820	76,784
Mississippi.....	3,994	4,276	3,881
Tennessee.....	114,358	112,538	111,522
Total.....	541,076	546,477	469,797
By use of: Water Power.....	364,838	369,252	309,141
Fuels.....	176,238	177,225	160,656
Fuels consumed in Production of Electric Power:			
Coal—Tons.....	13,043	13,925	11,005
Fuel Oil—bbls.....	213,049	215,589	199,284
Natural Gas—000 cu. ft.....	1,769,194	1,701,804	1,628,262

**Bituminous Coal Mining** After declining from March to April, the first month of the new coal year, by 43.3 per cent, total production of bituminous coal in the United States, according to preliminary figures compiled by the United States Bureau of Mines, increased 22.2 per cent from April to May and was 2.2 per cent smaller than in May, 1934. On a daily average basis, however, the increase over April was 17.7 per cent, and the decrease compared with May last year was 1.7 per cent. Combined totals for the first five months of 1935 amount to 158,827,000 tons, an increase of 1.5 per cent over the corresponding part of last year. Preliminary figures are compared in the table.

	Production—Tons		Number of
	Total	Daily Average	Working Days
May 1935.....	26,790,000	1,019,000	26.3
April 1935.....	21,920,000	866,000	25.3
March 1935.....	38,655,000	1,487,000	26
May 1934.....	27,385,000	1,037,000	26.4
January–May 1935.....	158,827,000	.....	.....
January–May 1934.....	156,431,000	.....	.....

During the five weeks ending June 1, production of bituminous coal in Alabama averaged 14.7 per cent greater than during April, but 19.6 per cent less than in those weeks a year ago, and production in Tennessee averaged 32.7 per cent greater than in April but 8.9 per cent less than at the same time last year. During the first five months of the year Alabama production has been 1.3 per cent less, and Tennessee output 9.9 per cent larger, than in that part of 1934. Weekly figures are compared in the table.

	Production in Tons		Tennessee	
	Alabama	1934	1935	1934
1935				
Week Ended:				
May 4.....	169,000	205,000	72,000	73,000
May 11.....	162,000	223,000	75,000	83,000
May 18.....	175,000	220,000	70,000	78,000
May 25.....	173,000	216,000	79,000	82,000
June 1.....	182,000	206,000	79,000	78,000

**Pig Iron Production** Total production of pig iron in the United States during May, according to statistics compiled by the Iron Age, increased 3.8 per cent over April, but was 15.5 per cent less than in May last year. Except for March, production in May was the largest since June a year ago. Five furnaces were blown out or banked during May, and five were blown in, so the number in active operation remained 97, compared with 117 at the same time last year.

In Alabama the production of pig iron increased 9.4 per cent from April to May, but was 3.6 per cent less than in May, 1934. On a daily average basis, however, the increase over April was 5.9 per cent. The number of furnaces in active operation in Alabama increased from 8 on May 1 to 10 on June 1, the same as the number active a year earlier. May production in Alabama was larger than for any other month since June last year, and except for May and June, 1934 and December, 1933 the May total is the largest since July, 1931. Press reports indicate that an order for rails delayed the shutdown of the rail and a reduction in furnace activity for about ten days. Consumers are still buying sparingly and mostly for immediate requirements and the markets are affected somewhat by the uncertainties resulting from the Supreme Court's NRA decision. The prevailing quotation at \$14.50 per ton has remained unchanged since April last year.

Total production of pig iron in the United States during the five months of 1935 has been 4.8 per cent greater than in that part of 1934 and more than two and one-half times as large as in the same period two years ago, and January–May production in Alabama this year has been 14.7 per cent less than a year ago, but more than three times that two years ago. Production figures are compared in the table.

	Production—Tons		Furnaces
	Total	Daily Average	Active*
United States:			
May 1935.....	1,727,095	55,713	97
April 1935.....	1,663,475	55,449	97
September 1934.....	898,043	29,935	62
May 1934.....	2,042,896	65,900	117
January–May 1935.....	8,246,486	.....	.....
January–May 1934.....	7,868,180	.....	.....
Alabama:			
May 1935.....	125,606	4,052	10
April 1935.....	115,824	3,827	8
September 1934.....	57,842	1,928	5
May 1934.....	130,364	4,205	10
January–May 1935.....	518,425	.....	.....
January–May 1934.....	607,824	.....	.....

**Naval Stores** There were further seasonal increases in receipts of both turpentine and rosin at the three principal markets of the District in May, but small decreases are shown in comparison with May last year. Stocks of turpentine declined slightly, however, from April to May, while those of rosins increased, and supplies of both commodities were substantially greater than a year ago. May stocks of turpentine were greater than at that time of any recent year, and stocks of rosin were the largest for that month since 1932. Quotations on turpentine declined from 47½ cents per gallon on May 11 to 45 cents on June 15, and the average of quotations on the thirteen grades of rosin increased from \$4.65 per 280 pounds on May 11 to \$4.73 on May 25 but declined to \$4.54 on June 15. There was some improvement in demand, both domestic and foreign because of the lower prices, early in June. Receipts and stocks for the month are compared in the table.

	NAVAL STORES		
	May 1935	April 1935	May 1934
Receipts—Turpentine (1)			
Savannah.....	12,674	9,460	11,835
Jacksonville.....	8,524	6,747	9,348
Pensacola.....	3,168	2,203	3,475
Total.....	24,366	18,410	24,658
Receipts—Rosin (2)			
Savannah.....	46,178	31,772	47,625
Jacksonville.....	40,356	31,181	40,291
Pensacola.....	10,820	6,337	9,989
Total.....	97,354	69,290	97,905
Stocks—Turpentine (1)			
Savannah.....	27,625	26,569	3,396
Jacksonville.....	34,084	37,251	21,991
Pensacola.....	24,137	24,151	17,183
Total.....	85,846	87,971	42,570
Stocks—Rosin (2)			
Savannah.....	119,366	119,891	89,773
Jacksonville.....	96,469	94,376	58,323
Pensacola.....	42,420	35,946	12,905
Total.....	258,255	250,213	161,001

(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	March 1935	April 1935	May 1935	March 1934	April 1934	May 1934
<b>Daily Average Sales—Unadjusted</b>						
Atlanta (3 firms).....	162.9	163.3	155.1	166.0	145.8	155.3
Birmingham (4 firms).....	68.8	65.3	63.4	69.2	62.1	64.0
Chattanooga (4 firms).....	73.0	72.7	74.3	69.3	64.5	69.6
Nashville (4 firms).....	81.1	80.0	86.2	80.9	81.0	88.7
New Orleans (5 firms).....	65.1	76.2	71.9	64.9	75.3	67.6
DISTRICT (34 firms).....	83.6	88.0	84.4	84.4	83.0	82.8
<b>Daily Average Sales—Adjusted*</b>						
Atlanta (3 firms).....	175.2	151.2	147.7	167.7	142.9	147.9
Birmingham (4 firms).....	72.2	64.7	62.8	68.5	65.4	63.4
Chattanooga (4 firms).....	82.0	71.3	72.1	72.9	67.2	67.6
Nashville (4 firms).....	90.1	77.7	77.7	84.3	83.5	79.9
New Orleans (5 firms).....	72.3	71.2	74.1	67.6	74.6	69.7
DISTRICT (34 firms).....	90.9	83.8	83.6	86.1	83.8	82.0
<b>Monthly Stocks—Unadjusted</b>						
Atlanta (3 firms).....	97.4	103.7	94.6	90.2	97.6	90.8
Birmingham (3 firms).....	47.2	49.2	48.8	37.4	35.2	35.2
Chattanooga (3 firms).....	50.3	52.4	50.2	45.0	51.7	44.3
Nashville (4 firms).....	65.3	66.1	63.1	65.5	68.9	67.9
New Orleans (4 firms).....	59.7	59.6	58.2	58.9	59.6	60.5
DISTRICT (27 firms).....	63.5	64.9	62.2	58.7	60.8	64.5
<b>Monthly Stocks—Adjusted*</b>						
Atlanta (3 firms).....	95.5	98.8	93.7	88.4	93.0	89.9
Birmingham (3 firms).....	46.3	46.9	47.8	36.7	33.5	34.5
Chattanooga (3 firms).....	47.5	49.9	49.2	42.5	49.2	43.4
Nashville (4 firms).....	64.0	63.6	62.5	64.2	66.3	67.2
New Orleans (4 firms).....	57.4	57.3	57.6	56.6	57.3	59.9
DISTRICT (27 firms).....	61.7	61.8	61.0	57.0	57.9	63.2
<b>WHOLESALE TRADE—SIXTH DISTRICT—TOTAL.....</b>	<b>61.1</b>	<b>60.5</b>	<b>61.7</b>	<b>60.0</b>	<b>58.0</b>	<b>56.7</b>
Groceries (21 firms).....	52.9	50.8	51.2	53.6	45.9	49.0
Dry Goods (15 firms).....	59.8	56.2	52.6	70.8	62.6	54.8
Hardware (25 firms).....	61.0	61.8	64.8	57.6	57.9	59.3
Furniture (9 firms).....	56.8	58.0	58.1	56.6	54.1	51.3
Electrical Supplies (12 firms).....	91.6	102.6	113.0	63.1	77.8	78.4
Stationery (3 firms).....	39.4	36.9	39.3	38.9	39.3	37.9
Drugs (8 firms).....	82.0	80.1	80.5	80.9	71.5	76.0
<b>LIFE INSURANCE SALES—SIX STATES—TOTAL.....</b>	<b>65.7</b>	<b>68.1</b>	<b>68.0</b>	<b>67.6</b>	<b>75.8</b>	<b>76.0</b>
Alabama.....	58.9	64.5	57.2	52.8	68.9	60.8
Florida.....	78.9	78.7	74.3	78.4	94.6	84.8
Georgia.....	70.1	78.8	74.7	71.4	81.7	90.3
Louisiana.....	72.1	72.3	88.4	73.4	83.5	81.8
Mississippi.....	66.4	51.0	50.0	58.6	60.0	63.9
Tennessee.....	57.3	58.7	59.8	67.8	65.1	69.0
<b>BUILDING PERMITS—TWENTY CITIES.....</b>	<b>22.5</b>	<b>26.8</b>	<b>32.1</b>	<b>13.7</b>	<b>15.0</b>	<b>16.7</b>
Atlanta.....	12.1	16.5	13.9	8.1	6.4	12.7
Birmingham.....	47.3	10.0	6.3	4.9	8.0	3.8
Jacksonville.....	31.1	23.5	44.9	19.4	35.3	14.5
Nashville.....	21.9	11.4	72.7	21.5	6.5	10.0
New Orleans.....	11.5	15.7	14.1	5.0	34.3	8.6
Fifteen Other Cities.....	21.6	39.2	41.9	18.0	13.3	24.4
<b>CONTRACT AWARDS—SIXTH DISTRICT—TOTAL.....</b>	<b>36.4</b>	<b>26.6</b>	<b>....</b>	<b>57.8</b>	<b>37.8</b>	<b>29.8</b>
Residential.....	32.0	26.5	....	13.8	15.8	14.7
All Others.....	39.4	26.7	....	87.2	52.7	40.0
<b>WHOLESALE PRICES—UNITED STATES †</b>						
<b>ALL COMMODITIES.....</b>	<b>79.4</b>	<b>80.1</b>	<b>80.2</b>	<b>73.7</b>	<b>73.3</b>	<b>73.7</b>
Farm Products.....	78.3	80.4	80.6	61.3	59.6	59.6
Foods.....	81.9	84.5	84.1	67.3	66.2	67.1
Other Commodities.....	77.3	77.2	77.6	78.5	78.6	78.9
Hides and leather products.....	85.4	86.3	88.3	88.7	88.9	87.9
Textile products.....	69.4	69.2	69.4	76.5	76.3	73.6
Fuel and lighting.....	73.0	72.8	73.1	71.4	71.7	72.5
Metals and metal products.....	85.7	85.9	86.6	87.1	87.9	89.1
Building materials.....	84.9	84.6	84.9	86.4	86.7	87.3
Chemicals and drugs.....	81.5	81.0	81.2	75.7	75.5	75.4
Housefurnishing goods.....	80.7	80.7	80.6	81.4	81.6	82.0
Miscellaneous.....	69.2	68.7	68.7	69.3	69.5	69.8
<b>COTTON CONSUMPTION—UNITED STATES.....</b>	<b>93.4</b>	<b>89.9</b>	<b>91.1</b>	<b>105.8</b>	<b>99.5</b>	<b>100.8</b>
Cotton-Growing States.....	113.4	109.2	110.7	125.7	118.7	121.6
All Other States.....	53.9	51.5	52.3	66.2	61.6	59.6
Georgia.....	109.9	110.9	112.7	130.8	119.3	124.6
Alabama.....	151.1	153.1	152.4	160.7	157.1	163.3
Tennessee.....	102.9	111.2	116.1	117.7	118.7	120.5
<b>COTTON EXPORTS—UNITED STATES.....</b>	<b>61.9</b>	<b>62.9c</b>	<b>54.3</b>	<b>107.1</b>	<b>75.3</b>	<b>55.5</b>
<b>PIG IRON PRODUCTION—United States.....</b>	<b>59.2</b>	<b>55.7</b>	<b>57.8</b>	<b>54.2</b>	<b>57.8</b>	<b>68.4</b>
Alabama.....	51.6	49.4	54.1	53.8	52.8	56.1

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