

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 declined seasonally in June, while output of mines increased. Employment and payrolls at factories showed more than seasonal declines. There was little change in the average level of wholesale prices, and a decrease in retail food prices.

Production and Employment Daily average output at factories, according to the Federal Reserve Board's production index, declined by about the usual seasonal amount during June. Output of mines increased, and the Board's combined index of industrial production, which is adjusted for usual seasonal changes, advanced from 85 per cent of the 1923-1925 average in May to 86 per cent in June. Daily average output of automobiles and lumber increased in June, while activity at cotton mills, shoe factories, and meat packing establishments declined. Activity at steel mills declined seasonally during June, but, according to trade reports, increased after the first week of July. There were sharp increases in the production of anthracite and bituminous coal during June and output of crude petroleum was also larger than in May.

Factory employment and payrolls decreased between the middle of May and the middle of June. More than seasonal declines in employment were reported by producers of automobiles, clothing, shoes, and cotton fabrics, and employment at lumber mills also decreased, while the number of workers at woolen mills increased. In most other manufacturing industries changes in employment from May to June were largely seasonal in character. Employment and payrolls at mines increased considerably.

Daily average construction contracts awarded, according to reports of the F. W. Dodge Corporation, were larger in value in June and the first half of July than in May. Awards of residential building contracts were twice as large as a year ago, while contracts for public projects continued smaller than last year.

The Department of Agriculture July 1 estimates forecast corn and wheat crops larger than a year ago, but smaller than the five-year average for 1928-1932. Acreage of cotton in cultivation on July 1, was reported as about 5 per cent larger than at the same time last year.

Distribution Daily average loadings of freight on railroads increased during June, reflecting larger shipments of coal. Daily average value of department store sales showed little change from May to June, when a decline is usual, and the board's seasonally adjusted index advanced from 76 per cent of the 1923-1925 average to 80 per cent.

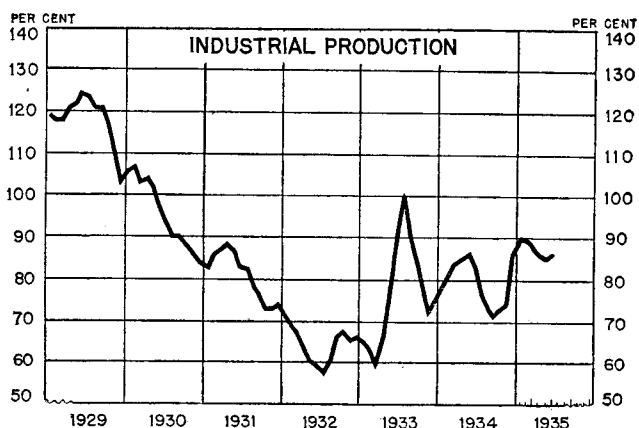
Commodity Prices Wholesale prices of farm products and foods declined during June, while the prices of other commodities as a group showed little change.

Retail prices of food, which had increased sharply in the two years ending last April, according to the index of the Bureau of Labor Statistics, declined somewhat in May and June.

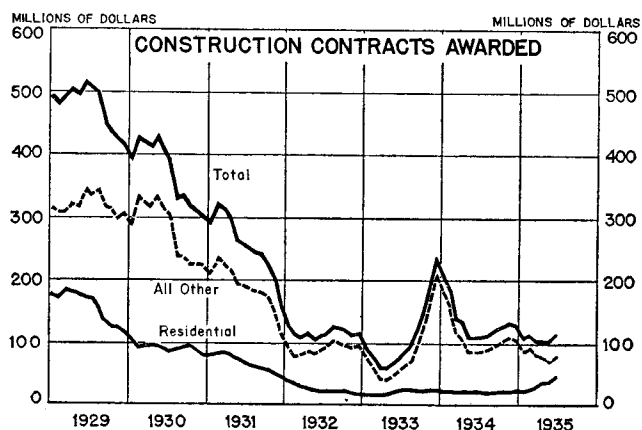
Bank Credit Member bank reserve balances with the Federal Reserve Banks and excess reserves showed declines for the four weeks ending July 17, reflecting in large measure an increase in the balance of the Treasury with the Federal Reserve Banks following a sale of treasury notes.

Total loans and investments of reporting banks in leading cities increased by \$260,000,000 during the five-week period ended July 17. Subscriptions by reporting banks to new security offerings by the Treasury exceeded retirement of bonds held by these banks, and consequently their holdings of direct obligations of the United States increased by \$200,000,000. Holdings of other securities increased by \$125,000,000 while loans declined by \$60,000,000. Government deposits with these banks were reduced by over \$200,000,000, while other deposits, exclusive of inter-bank balances, showed an increase of similar amount.

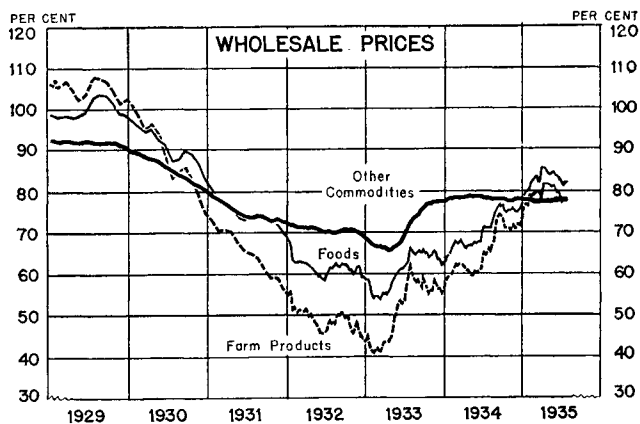
Yields on Government Securities declined slightly during this period, while other short-term open-market money rates remained at low levels.



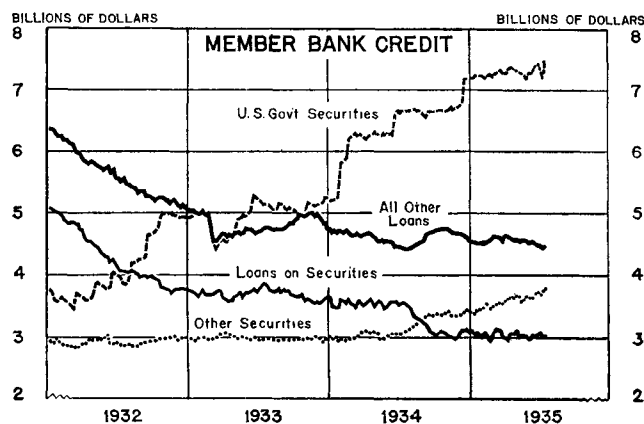
Index number of industrial production, adjusted for seasonal variation. (1923-1925 average=100.) Latest figure—June Preliminary 86.



Three month moving averages of F. W. Dodge data for 37 Eastern States adjusted for seasonal variation. June Preliminary. Total 117.8. Residential 42.9; All Other 74.9.



Indexes of the United States Bureau of Labor Statistics. By months 1929 to 1931; by weeks 1932 to date. (1926=100.) Latest figures July 20; Farm Products 77.2; Foods 82.0; Other Commodities 77.9.



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

SIXTH DISTRICT SUMMARY

Sixth District business statistics indicate further seasonal decreases in the volume of trade at both retail and wholesale in June compared with previous months, lessened activity at textile mills and smaller production of pig iron in Alabama, but increases in building permits and in coal mining. Loans at reporting banks declined but deposits increased further, and both were greater than a year ago.

Department store sales in June declined 18.4 per cent in total, compared with May and were 1.2 per cent less than in June, 1934. On a daily average basis, however, June sales were 2.7 per cent above those in June last year, and the decline from May was at about the usual seasonal amount. The adjusted index of daily average sales for June was 83.7 per cent of the 1923-25 average compared with 83.6 per cent in May and with 81.9 per cent for June last year. June sales by reporting wholesale firms were 14.7 per cent less than in May and the smallest since July last year, and 2.3 per cent less than in June, 1934. Cumulated totals for the first half of 1935 show increases of 3 per cent in retail trade, and 1.4 per cent in wholesale trade, over the first half of 1934.

Between June 12 and July 10 there was a further decline in the small volume of discounts at the Federal Reserve Bank, and small decreases in industrial advances and holdings of United States securities. At weekly reporting member banks loans declined 16.7 millions of dollars during this four-week period due partly to the large amount of cotton loans taken over by the Commodity Credit Corporation, and reserve balances maintained by these banks at the Federal Reserve Bank increased substantially. Demand deposits increased 4 millions of dollars between June 12 and July 10 and were 42.1 millions greater than a year ago, and time deposits increased 1.1 millions over those held on June 12 and were 4.2 millions greater than on the same Wednesday in 1934.

Building permits issued during June at twenty reporting cities in the District increased further by 22.7 per cent, and were 91.9 per cent greater than in June, 1934. The June total, at 4.4 millions, is the largest for any month since April, 1931, and the largest total for June of any year since 1929. Demand for lumber at Southern Pine Mills has declined somewhat from the high level of April and May, but orders and production continue substantially greater than at the same time last year. Cotton consumption in the three states of this District for which figures are available declined from May to June but was somewhat greater than in June last year. Pig iron production in Alabama declined 17.7 per cent from May to June on a daily average basis, and was 22 per cent less than a year ago, but coal mining increased 8.7 per cent in Alabama and 6.9 per cent in Tennessee over May, and was 2.1 per cent less than a year ago in Alabama but 20.3 per cent greater in Tennessee.

The cotton acreage on July 1 this year, reported by the United States Department of Agriculture, is 4.6 per cent larger than a year ago, and 8.1 per cent larger than the acreage harvested in 1934, and in the six states of this Dis-

trict the acreage this year is 7.1 per cent larger than that planted, and 8 per cent larger than the acreage harvested, last year.

FINANCE

Reserve Bank Credit There was a further slight decline in the total volume of reserve bank credit outstanding at the Federal Reserve Bank of Atlanta between June 12 and July 10, but the total continued at approximately

the amount for each Wednesday during the past year. Since June 12 discounts which were already negligible in amount declined further and industrial advances and holdings of United States securities also decreased. Compared with the corresponding Wednesday a year earlier, declines are shown in discounts, and in holdings of purchased bills and United States securities, the increase in total bills and securities being due to industrial advances. Early in July there were increases in member bank reserve deposits by reason of the taking over by the Government from member banks of a large amount of cotton loans, and on July 10 member bank reserve accounts were 21.9 millions greater than four weeks earlier, and 33.1 millions greater than a year ago, and total reserves held by the bank on July 10 were 18.4 millions greater than on June 12 and 23.5 millions greater than on the same Wednesday last year. Federal Reserve note circulation of this bank's issue increased on July 3 to 128.6 millions, the highest level since January 9, but declined slightly on July 10, when it was 7.8 millions less than at the same time a year ago.

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

FEDERAL RESERVE BANK OF ATLANTA (000 Omitted)

	July 10 1935	June 12 1935	July 11 1934
Bills Discounted:			
Secured by Govt. Obligations	\$ 85	\$ 85	\$ 9
All Others	57	114	234
Total Discounts	169	199	243
Bills Bought in Open Market..	169	169	178
Industrial Advances	1,073	1,093	.....
U. S. Securities	94,219	94,257	94,244
Total Bills and Securities	95,518	95,718	94,665
Total Reserves	156,988	138,608	133,510
Member Bank Reserve Account	110,288	88,358	77,102
Total Deposits	117,310	101,261	87,063
F. R. Notes in actual circulation	127,403	125,336	135,250
Reserve Ratio	64.2%	61.2%	60.1%

FEDERAL RESERVE SYSTEM (000 Omitted)

	July 10 1935	June 12 1935	July 11 1934
Bills Discounted:			
Secured by Govt. Obligations	\$ 3,939	\$ 4,434	\$ 4,154
All Others	2,902	3,300	18,530
Total Discounts	6,841	7,734	22,684
Bills Bought in Open Market..	4,687	4,706	5,259
Industrial Advances	28,175	27,282	.....
U. S. Securities	2,430,413	2,430,263	2,431,779
Other Securities	.....	.....	483
Total Bills and Securities	2,470,116	2,469,985	2,460,205

Total Reserves.....	6,490,061	6,274,766	5,066,978
Member Bank Reserve Account	5,051,797	5,049,181	3,902,098
Total Deposits.....	5,455,841	5,329,109	4,188,145
F. R. Notes in actual circulation	3,267,401	3,178,446	3,098,273
F. R. Bank Notes in actual circulation.....			41,045
Reserve Ratio.....	74.4%	73.8%	69.5%

Member Bank Credit The total volume of loans and investments of 17 weekly reporting member banks located in Atlanta, Birmingham, Jacksonville, Nashville, Chattanooga, Mobile and Savannah declined 21.1 millions of dollars between June 12 and July 10, when they were 9.3 millions less than on the corresponding report date a year ago and the smallest for any Wednesday since June 13 last year. In this recent four-week period loans of these banks declined 16.7 millions and investments declined 4.4 millions, a decrease of 6.5 millions in holdings of United States securities being partly offset by an increase of 2.0 millions in holdings of other securities. Compared with the same Wednesday a year ago loans on securities on July 10 show a decrease of 13.3 millions, but all other loans an increase of 16.9 millions, and holdings of United States securities were 30.4 millions less, but those of other securities 17.5 millions greater, than a year ago. Holdings of Government securities on July 10 were at the lowest level since August 9, 1933, and all other loans, which include those for commercial, industrial and agricultural purposes, were the smallest since November 31, last year. Both demand and time deposits increased from June 12 to July 10 and were greater than a year ago, and balances maintained for and with correspondent banks increased substantially. The reduction in loans and increases in reserves and bank balances may be attributed in part to the transfer of cotton loans from the banks to Government agencies early in July.

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

	July 10 1935	June 12 1935	July 11 1934
Loans:			
On Securities.....	\$ 42,365	\$ 46,952	\$ 55,697
All Others.....	128,523	140,673	111,578
Total Loans.....	170,888	187,625	167,275
U. S. Securities.....	88,385	94,841	118,757
Other Securities.....	70,501	68,454	53,002
Total Investments.....	158,886	163,295	171,759
Total Loans and Investments.....	329,774	350,920	339,034
Time Deposits.....	134,273	133,144	130,115
Demand Deposits.....	216,574	212,549	174,464
Due to Banks.....	104,219	84,691	79,159
Due from Banks.....	94,013	75,522	83,284
Borrowings from F. R. Bank.....			

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

	Loans	Investments	Total Loans and Investments	Demand Deposits	Time Deposits	Borrowings From F. R. Bank
1934						
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	.....
May.....	189,207	162,100	351,307	208,642	133,174	.....
June.....	186,952	162,278	349,230	210,234	133,321	.....

SAVINGS DEPOSITS
(000 Omitted)

Number of Banks	June 1935		May 1935		Percentage Change June 1935 compared with June 1934	
	June 1935	May 1935	June 1935	May 1935	June 1935	June 1934
Atlanta.....	3	\$ 32,165	\$ 31,695	\$ 31,200	+1.5	+ 3.1
Birmingham.....	3	17,743	17,409	17,360	+1.9	+ 2.2
Jacksonville.....	3	16,639	16,234	13,703	+2.5	+21.4
Knoxville.....	4	5,691	5,458	3,525	+4.3	+61.4
Nashville.....	4	23,867	23,546	22,404	+1.4	+ 6.5
New Orleans.....	5	34,411	33,440	28,541	+2.9	+20.6
Other Cities.....	35	70,408	68,960	63,276	+2.1	+11.3
Total.....	57	200,924	196,742	180,009	+2.1	+11.6

Debits to Individual Accounts Debits to individual accounts at banks in 26 clearing house centers of the Sixth District declined 7 per cent from May to June, but were 4.7 per cent greater than a year ago, and the largest June total since 1931. A year ago there was a decline of 4.6 per cent from May to June. Seventeen cities reported increases over May. 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)		
	June 1935	May 1935	June 1934
Alabama—4 Cities.....	\$ 108,529	\$ 109,369	\$ 112,978
Birmingham.....	63,052	60,492	70,775
Dothan.....	1,880	1,971	1,726
Mobile.....	24,950	25,141	23,718
Montgomery.....	18,647	21,765	16,759
Florida—4 Cities.....	105,278	117,755	93,268
Jacksonville.....	56,087	62,234	50,118
Miami.....	22,873	26,689	17,475
Pensacola.....	6,268	6,634	5,600
Tampa.....	20,050	22,198	20,075
Georgia—10 Cities.....	193,477	213,318	186,011
Albany.....	2,375	2,707	2,333
Atlanta.....	126,725	139,066	117,341
Augusta.....	14,062	16,403	15,914
Brunswick.....	1,890	1,939	1,815
Columbus.....	8,769	10,452	8,797
Elberton.....	737	881	632
Macon.....	10,860	10,847	10,202
Newnan.....	1,327	1,374	1,430
Savannah.....	24,408	26,934	25,052
Valdosta.....	2,324	2,715	2,495
Louisiana—New Orleans.....	169,072	174,511	167,405
Mississippi—4 Cities.....	37,295	43,622	30,870
Hattiesburg.....	3,393	3,681	3,453
Jackson.....	21,912	26,444	15,687
Meridian.....	6,877	8,081	7,546
Vicksburg.....	5,113	5,416	4,184
Tennessee—3 Cities.....	120,604	130,675	110,770
Chattanooga.....	30,097	30,836	27,683
Knoxville.....	19,530	22,049	18,831
Nashville.....	70,977	77,790	64,256
Total—26 Cities.....	\$ 734,255	\$ 789,250	\$ 701,302

AGRICULTURE

The July Crop Report issued by the United States Department of Agriculture indicates increases in the production of most of the principal crops this year over last, excepting white and sweet potatoes, rice and pears. The report indicates that crops are off to about an average start on an acreage that is well above the acreage standing at the same time last year but below the acreages of other recent years. Since the breaking of the drought in April and May there has been great improvement in general conditions in the drought areas and a widespread and substantial improvement in pastures, ranges and hay crops. Prospects for crops are very uneven. In eleven of the principal corn states a third of the intended acreage of corn had not been planted on the first of June, and in Missouri a third was still not planted on the first of July. With several important crops late and largely dependent on weather conditions during the remainder of the season, prospects are still very uncertain. Comparisons of the estimates with last year's production of some of the principal crops are shown in the table.

	(000 Omitted)		
	1935 Estimate July 1	1934 Production	Percent Change
United States:			
Corn, bushels.....	2,044,601	1,377,126	+ 48.5
Wheat, bushels.....	731,045	496,929	+ 47.1
Oats, bushels.....	1,266,243	525,889	+140.8
Tame Hay, tons.....	74,538	52,269	+ 42.6
Tobacco.....	1,192,626	1,045,660	+ 14.1
White Potatoes, bushels.....	367,589	385,421	- 4.6

The Department's estimates for the Sixth District indicate less corn, wheat, and potatoes this year than in 1934, but larger production of oats, hay, tobacco, rice, and sugar cane. The corn crop is expected to be smaller than last year in all states of the District except Louisiana; prospects are for decreases in oats in Alabama and Mississippi but increases in

the other four states, for decreases in potatoes except in Tennessee, and in sweet potatoes except in Louisiana. The estimate of the tobacco crop in Tennessee is only slightly above last year's production, but increases are indicated in Georgia of 74.9 per cent, and Florida of 60.8 per cent. District figures for principal crops are compared in the table.

	(000 Omitted)		Percent Change
	1935 Estimate July 1	1934 Production	
Sixth District:			
Corn, bushels.....	151,282	160,725	— 5.9
Wheat, bushels.....	3,602	3,841	— 6.2
Oats, bushels.....	10,960	10,091	+ 8.6
Tame Hay, tons.....	2,235	2,067	+ 8.1
Tobacco, lbs.....	138,234	110,635	+ 24.9
White Potatoes, bushels.....	13,251	15,109	— 12.3

The July 1 estimate by the Department indicates a cotton acreage this year of 29,166,000 acres, 4.6 per cent larger than the acreage in cotton at the same time last year, and 8.1 per cent greater than the harvested acreage. The July 1 acreage in the six states of this District is 7.1 per cent larger than the acreage on July 1, 1934, and 8 per cent larger than the harvested acreage. Figures by states are compared in the table.

	Cotton Acreage July 1 1935	Acreage Harvested 1934	
Alabama.....	2,337,000	2,144,000	2,133,000
Florida.....	94,000	92,000	91,000
Georgia.....	2,251,000	2,124,000	2,103,000
Louisiana.....	1,289,000	1,172,000	1,160,000
Mississippi.....	2,661,000	2,510,000	2,485,000
Tennessee.....	785,000	748,000	744,000
United States.....	29,166,000	27,883,000	26,987,000

SUGAR MOVEMENT—Pounds

	Raw Sugar June 1935	May 1935	June 1934
Receipts:			
New Orleans.....	118,988,458	96,478,719	69,375,165
Savannah.....	28,249,554	58,031,590	42,292,087
Meltings:			
New Orleans.....	85,310,972	99,445,828	71,702,740
Savannah.....	42,638,469	36,252,638	28,770,094
Stocks:			
New Orleans.....	116,617,768	82,947,982	110,214,402
Savannah.....	95,374,851	109,763,766	104,482,604
Refined Sugar			
Shipments:			
New Orleans.....	77,217,997	87,433,354	62,442,299
Savannah.....	35,605,974	38,431,473	27,665,761
Stocks:			
New Orleans.....	27,382,008	25,855,248	18,717,845
Savannah.....	5,329,559	5,183,993	8,434,326

RICE MOVEMENT—NEW ORLEANS

	June 1935	May 1935	June 1934
Rough Rice—Barrels:			
Receipts.....	53,607	4,230	39,514
Shipments.....	7,793	33,965	18,017
Stocks.....	45,634	52,753	21,497
Clean Rice—Pockets:			
Receipts.....	12,859	54,877	26,288
Shipments.....	36,728	51,982	35,189
Stocks.....	141,677	163,546	149,094

RICE MILLERS ASSOCIATION STATISTICS

	Barrels	
	June 1935	Aug. to June
Receipts of Rough Rice:		
Season 1934-35.....	82,069	7,768,134
Season 1933-34.....	183,291	7,473,300
Distribution of Milled Rice:		
Season 1934-35.....	529,429	9,055,777
Season 1933-34.....	525,396	7,209,552
Stocks:	Rough	Clean
June 30, 1935.....	136,989	494,806
June 30, 1934.....	369,157	1,205,433

Fertilizer Tag Sales Total sales of fertilizer tax tags in the six states located wholly or partly in the Sixth District registered a further substantial seasonal decline in June but were greater than in that month of other recent years, and for the eleven months, August through June, were 10.8 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.

	(Short Tons)				
	June 1935	May 1935	June 1934	Aug. 1 to June 30 1934-35	1933-34
Alabama.....	4,650	18,150	4,450	419,950	368,500
Florida.....	12,703	34,484	17,251	413,804	387,119
Georgia.....	6,720	26,610	1,480	619,952	561,331
Louisiana.....	450	2,475	500	94,190	80,095
Mississippi.....	4,300	11,175	1,981	204,476	178,923
Tennessee.....	202	12,887	178	91,713	89,107
Total.....	29,025	105,781	25,840	1,844,085	1,665,075

TRADE

Retail Trade Department store sales and stocks in the Sixth District declined from May to June in about the usual seasonal amount, the rate of stock turnover declined and was slightly less than a year ago, and the collection ratio declined over the month but was slightly higher than for June last year.

Total sales during June reported by 60 firms declined 18.4 per cent from May to June and were 1.2 per cent less than in June, 1934. After adjustment for the different number of business days, however, the decline over the month was fractionally less than usually occurs at that time, and the adjusted index of daily average sales rose from 83.6 per cent of the 1923-25 average for May to 83.7 per cent for June. Increases compared with June last year reported from Chattanooga, New Orleans and Miami were more than offset by decreases at other points. Stocks declined 6.7 per cent from May to June and were 4.2 per cent larger than for June, 1934. The collection ratio for regular accounts for June was 33.5 per cent, for May 36.7 per cent, and for June last year 31.8 per cent, and for installment accounts the ratio for June was 14.6 per cent, for May 14.7 per cent, and for June last year 14.6 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 JUNE 1935

Based on confidential reports from 60 department stores

	COMPARISON OF NET SALES				COMPARISON OF STOCKS				STOCK TURNOVER				COLLECTION RATIO		
	June 1935		Year to date		June 30, 1935		June		Jan.-June, Inc.		June	May	June		
	with:		with:		with:		1935	1934	1935	1934	1935	1935	1934		
	Same month a year ago	Previous Month	Same period Last Year	Same month a year ago	Previous Month	Same month a year ago	Previous Month	1935	1934	1935	1934	1935	1934		
Atlanta (6).....	-3.2	-21.2	+4.2	+ 5.1	-8.3	.32	.34	2.15	2.17	26.9	28.5	28.8			
Birmingham (6).....	-6.9	-17.2	-1.9	+20.0	-4.8	.23	.29	1.57	1.77	32.5	38.1	31.9			
Chattanooga (4).....	+5.7	-10.1	+6.0	+14.0	-8.3	.29	.30	1.67	1.64	27.4	32.0	31.6			
Jacksonville (3).....	-3.5	-21.5	+3.9	-0.4	-8.7	.17	.17	1.12	1.06	....	....	....
Miami (3).....	+1.0	-27.4	+8.9	+9.9	-6.5	.23	.25	2.32	2.49	....	....	....
Nashville (4).....	-0.2	-22.2	+1.4	+0.9	-5.1	.23	.25	1.45	1.50	30.4	32.5	28.4			
New Orleans (5).....	+1.2	-11.0	+1.5	-4.3	-6.6	.25	.24	1.48	1.40	38.5	40.3	39.6			
Other Cities (29).....	-0.4	-20.2	+2.6	+4.9	-5.9	.22	.23	1.49	1.55	29.5	32.8	24.7			
DISTRICT (60).....	-1.2	-18.4	+3.0	+4.2	-6.7	.25	.26	1.66	1.68	30.6	33.2	29.6			

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

The collection Ratio is the percentage of accounts outstanding and due at the close of the previous month which were collected during the month reported on.

Wholesale Trade Wholesale trade in the Sixth District declined from May to June to the lowest level since July last year, and was slightly below June, 1934 but greater than in June, 1933 or 1932. Declines over the month occurred in all seven reporting lines, but there were increases in sales of hardware, furniture and stationery over June, 1934. Sales in the first half of 1935 were larger in all reporting lines except dry goods than in that part of 1934. Reported figures are compared in the table.

WHOLESALE TRADE IN JUNE 1935
Sixth Federal Reserve District*

	Number of firms	Percentage Comparisons		
		June 1935 with: May 1935	Jan.-June 1935, Inc. June with same period 1934	last year
All Lines Combined:				
Sales.....	95	-14.7	- 2.3	+ 1.4
Stocks.....	29	- 1.6	- 5.0	.....
Groceries:				
Sales.....	21	-11.6	- 5.2	+ 0.6
Jacksonville...	3	-18.9	-17.2	- 8.3
New Orleans...	4	-16.2	- 7.6	- 1.6
Vicksburg.....	3	+ 0.2	- 8.0	- 3.0
Other Cities...	11	- 9.0	+ 4.1	+ 9.2
Stocks.....	3	+ 3.8	+ 0.5	.....
Dry Goods:				
Sales.....	15	-28.9	- 6.5	-15.8
Nashville.....	3	-39.4	- 8.5	- 3.8
Other Cities...	12	-25.6	- 6.0	-18.7
Stocks.....	7	- 0.6	-15.3	.....
Hardware:				
Sales.....	25	-11.1	+ 0.9	+ 3.6
Nashville.....	3	-26.2	+ 8.8	+11.0
New Orleans...	5	- 3.4	- 1.7	- 3.5
Other Cities...	17	-11.5	+ 1.0	+ 6.0
Stocks.....	9	+ 2.0	- 1.5	.....
Furniture:				
Sales.....	9	-16.5	+ 5.4	+ 6.4
Atlanta.....	4	-11.7	+ 1.0	+ 8.5
Other Cities...	5	-18.1	+ 7.0	+ 5.7
Stocks.....	6	- 4.4	- 8.3	.....
Electrical Supplies:				
Sales.....	12	-17.8	- 1.3	+23.7
New Orleans...	4	-14.6	- 5.1	+20.2
Other Cities...	8	-18.9	+ 0.1	+25.0
Stocks.....	3	-13.1	+ 1.3	.....
Drugs:				
Sales.....	8	-11.8	- 1.2	+ 5.2
Stationery:				
Sales.....	3	- 6.2	+ 4.0	+ 3.1

COLLECTION RATIO**

	June 1935	May 1935	June 1934
Groceries.....	66.2	68.0	63.1
Dry Goods.....	34.1	39.7	33.3
Hardware.....	38.0	42.6	32.0
Furniture.....	37.9	40.3	30.2
Electrical Supplies.....	79.0	79.7	57.1
Drugs.....	34.5	33.0	28.8
Total.....	47.9	50.8	41.6

* Based on confidential reports from 99 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 4.1 per cent from May to June, and were 15.1 per cent less than a year ago. During the past twelve years increases have occurred at that time of only four years. For the United States the decline from May to June was 2 per cent, and from June last year, 11.9 per cent. Figures compared in the table are from those compiled by the Life Insurance Sales Research Bureau.

	(000 Omitted)			January-June 1935	June 1934	Percent Change
	June 1935	May 1935	June 1934			
Alabama.....	\$ 3,982	\$ 3,879	\$ 4,130	\$ 24,826	\$ 22,958	+ 8.1
Florida.....	4,822	4,400	5,048	28,417	28,135	+ 1.0
Georgia.....	6,216	6,855	8,166	40,736	42,446	- 4.0
Louisiana.....	4,997	5,601	5,376	31,736	27,527	+15.3
Mississippi.....	2,296	2,188	3,060	13,605	15,055	- 9.6
Tennessee.....	5,066	5,627	6,478	34,319	36,642	- 6.3
Total.....	\$ 27,379	\$ 28,550	\$ 32,258	\$ 173,639	\$ 172,763	+ 0.5
United States...	490,268	500,380	556,379	3,255,496	3,240,358	+ 0.5

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

	Sixth District		United States	
	Number	Liabilities	Number	Liabilities
June 1935.....	32	\$ 252,334	961	\$20,463,097
May 1935.....	39	319,345	1,027	15,669,627
June 1934.....	30	586,199	1,033	23,868,293
January-June 1935.....	203	1,565,676	6,268	110,280,841
January-June 1934.....	233	3,518,587	6,577	151,792,760

INDUSTRY

Building and Construction For the fifth consecutive month, the value of buildings for which permits were issued at twenty reporting cities in the Sixth District increased over both the preceding month and the same month a year earlier. June permits totaled 4.4 millions, a gain of 22.7 per cent over May, and 91.9 per cent greater than the total for June last year. It is the largest total for any month since April, 1931, and the largest June total since 1929. For the first half of 1935, total permits have been 46.3 per cent greater than in that part of 1934, nearly three times the total for the first half of 1933, and the largest first-half total since 1930. Comparisons for the month are shown in the table.

	Number June		Value June		Percentage Change in Value
	1935	1934	1935	1934	
Alabama					
Anniston.....	20	6	76,308	850	+8,877.4
Birmingham.....	269	352	101,060	219,878	-54.0
Mobile.....	42	30	23,020	19,578	+17.6
Montgomery.....	107	121	62,785	33,047	+90.0
Florida					
Jacksonville.....	529	620	204,735	154,331	+32.7
Miami.....	534	436	460,629	303,555	+51.7
Miami Beach.....	77	69	1,009,262	544,670	+85.3
Orlando.....	59	83	65,716	37,815	+73.8
Tampa.....	168	201	26,961	23,514	+14.7
Georgia					
Atlanta.....	287	259	257,714	316,164	-18.5
Augusta.....	32	44	25,360	17,108	+48.2
Columbus.....	70	53	64,204	42,413	+51.4
Macon.....	145	60	31,405	14,235	+120.6
Savannah.....	38	25	34,274	18,050	+90.0
Louisiana					
New Orleans.....	89	77	1,618,062	71,700	+2,156.7
Alexandria.....	53	49	15,993	9,616	+66.3
Tennessee					
Chattanooga.....	296	251	51,706	81,207	-36.3
Johnson City.....	6	2	2,476	650	+280.9
Knoxville.....	66	43	84,736	352,260	-75.9
Nashville.....	109	102	220,336	51,577	+327.2
Total 20 Cities.....	2,996	2,883	4,436,742	2,312,218	+91.9

The value of building and construction contracts awarded in the 37 states east of the Rocky Mountains, according to statistics compiled by the F. W. Dodge Corporation, increased 16.8 per cent from May to June, and was 16.5 per cent larger than for June, 1934. The June total is the largest reported since March, 1934. Residential contracts awarded in June were 11 per cent greater than in May and 87.6 per cent greater than a year ago, non-residential awards increased 17.1 per cent over May and were 37 per cent greater than in June, 1934, and contracts for public works and utilities increased 24.7 per cent from May to June, but were 31.8 per cent less than in June last year.

Totals for the 37 states east of the Rocky Mountains, by classes of contracts, are compared in the table. Figures for the Sixth District, and for the individual states of the District, are not yet available.

BUILDING AND CONSTRUCTION CONTRACTS AWARDED

	June 1935	May 1935	June 1934
37 Eastern States:			
Total.....	\$148,005,200	\$ 126,720,100	\$ 127,055,400
Residential.....	49,832,600	44,901,800	26,565,200
Non-Residential.....	59,035,800	50,432,500	53,081,100
Public Works and Utilities...	39,136,800	31,385,800	57,409,100

Lumber The activity of earlier months in the lumber market declined somewhat in June but, according to press reports, pine mills are still enjoying a demand of fairly satisfactory proportions. Mill stocks are reported to be lower than they were a year ago, and for the five weeks ended July 6 orders booked by reporting mills averaged 68.2 per cent greater than in that period last year, production averaged 34.3 per cent greater, and unfilled orders averaged 18.2 per cent. For this six weeks period orders exceeded production by reporting mills by 6.5 per cent, while a year ago they were 15 per cent less than production. Pine prices are at firm levels considerably higher than prevailed two months ago. Weekly figures compared in the table are from those compiled by the Southern Pine Association.

(In Thousands of Feet)

Week Ended	Number of Mills	Orders		Production		Unfilled Orders	
		1935	1934	1935	1934	1935	1934
June 8.....	119	24,074	18,622	23,051	18,627	76,584	62,672
June 15.....	137	29,991	15,866	28,265	20,643	91,030	71,115
June 22.....	139	33,718	16,610	25,807	19,998	84,546	66,459
June 29.....	124	20,178	18,285	23,810	17,057	52,336	53,483
July 6.....	131	24,373	9,315	23,370	16,220	62,443	57,105

Cotton Domestic consumption of cotton declined 17.8 per cent from May to June and was somewhat larger than in June of 1934 and 1932, but smaller than in that month of any other year since 1924. On a daily average basis the decrease from May to June for the United States was 11.2 per cent, for the cotton states 10.6 per cent and for other states 13.4 per cent. Consumption in the cotton states accounted for 81.2 per cent of the total in June, compared with 80.5 per cent a year ago, and for the eleven months of the season, 80.3 per cent. In this cumulative period, August through June, total consumption has been 4,952,067 bales, a decline of 7.3 per cent compared with that part of the previous season; in the cotton states consumption in this period has been 3,976,222 bales, and in other states 975,845 bales, smaller by 6.7 per cent and 9.7 per cent, respectively, than in the same period a year earlier. Exports during June increased 23.6 per cent over those in May, but were 24.9 per cent less than a year ago, and for the season through June have been 4,519,717 bales, a decrease of 37.5 per cent compared with that period a year ago. The number of spindles active in June declined 1 per cent in the country as a whole, and 2 per cent in the cotton states, but increased 1.7 per cent in other states over May.

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

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

	June 1935	May 1935	June 1934
Cotton Consumed.....	385,946	469,250	363,262
Stocks.....	6,960,581	7,539,377	7,311,028
In Consuming Establishments	882,947	979,130	1,326,089
In Public Storage and at Compresses.....	6,077,634	6,560,247	5,984,939
Exports.....	344,955	278,977	459,226
Active Spindles—Number.....	22,790,200	23,027,780	24,621,334

COTTON GROWING STATES—Bales

	June 1935	May 1935	June 1934
Cotton Consumed.....	313,512	378,909	292,576
Stocks.....	6,603,113	7,154,262	6,696,947
In Consuming Establishments	680,659	760,847	1,015,835
In Public Storage and at Compresses.....	5,922,454	6,393,415	5,681,112
Active Spindles—Number.....	16,486,278	16,830,156	17,107,528

OTHER STATES—Bales

	June 1935	May 1935	June 1934
Cotton Consumed.....	72,434	90,341	70,686
Stocks.....	357,468	385,115	614,081
In Consuming Establishments	202,288	218,283	310,254
In Public Storage and at Compresses.....	155,180	166,832	303,827
Active Spindles—Number.....	6,303,922	6,197,624	7,513,806

In the three states of this District for which separate figures are compiled by the Census Bureau consumption of cotton declined 18.4 per cent in total, and daily average consumption declined 11.9 per cent, from May to June, but total consumption was 4.7 per cent, and the daily average 8.9 per cent, greater than in June a year ago. For the eleven months of the season consumption in these states has been 9.3 per cent less than in that part of the previous season.

COTTON CONSUMPTION—Bales

	June 1935	May 1935	June 1934	Aug. 1 to June 30 1934-35	1933-34
Alabama.....	42,435	52,410	40,529	511,369	551,530
Georgia.....	72,525	87,860	69,018	877,712	991,419
Tennessee.....	8,897	11,560	8,782	113,648	113,163
Total.....	123,857	151,830	118,329	1,502,729	1,656,112

Cotton Reporting mills in the District produced less **Manufacturing** cloth and yarn in June than in May, but more than in June a year ago. Other reported items declined from May, but orders booked, shipments and stocks were larger than in June last year, but unfilled orders and employment smaller, as indicated in these comparisons of reported figures.

	Cloth		Yarn	
	June 1935 compared with: May 1935	June 1934	June 1935 compared with: May 1935	June 1934
Production.....	-9.1	+6.4	-14.5	+25.6
Shipments.....	-14.2	+15.1	-11.1	+28.6
Orders Booked.....	-60.6	+19.2	-18.1	+19.1
Unfilled Orders.....	-18.1	-6.5	-11.0	-6.1
Stocks on Hand.....	-1.1	+15.3	-3.4	+11.5
Number on Payroll...	-0.8	-8.6	-2.1	-10.8

Cotton Seed and Cotton Seed Products There was a further seasonal decline in operations at cotton seed oil mills in the District in June, but for the season, August through June, receipts and crushings of seed and production of the principal cotton seed products have been greater than in that part of the season before. For the country as a whole receipts, crushings and production have been smaller than last season, except for a small increase in production of linters. Stocks of seed, and of linters, in the District, at the end of June were smaller, but of other products larger, than a year earlier. The figures are from those compiled by the United Census Bureau.

	Sixth District*		United States	
	Aug. 1 to June 30 1934-35	1933-34	Aug. 1 1934-35	June 30 1933-34
Cotton Seed, Tons:				
Received at Mills...	1,332,996	1,203,688	3,385,718	4,116,328
Crushed.....	1,326,415	1,131,223	3,481,539	4,056,212
On Hand June 30...	74,513	101,235	126,840	280,537
Production:				
Crude Oil, lbs.....	431,915,293	370,225,700	1,087,519,796	1,271,241,475
Cake and Meal, tons	580,698	492,490	1,585,233	1,842,807
Hulls, tons.....	349,548	308,777	895,025	1,078,453
Linters, Bales.....	293,416	224,776	788,134	781,235
Stocks at Mills June 30				
Crude Oil, lbs.....	5,858,009	5,547,786	18,474,064	26,965,149
Cake and Meal, tons	103,551	69,131	224,849	175,441
Hulls, tons.....	38,115	10,336	91,915	43,174
Linters, Bales.....	33,329**	35,962	98,972	108,197

* Georgia, Alabama, Louisiana and Mississippi.

** June stocks of crude oil not reported for Alabama or Louisiana, and of linters for Louisiana.

Electric Power Total production of electric power for public use in the six states located wholly or partly in the Sixth District increased 3.5 per cent from April to May to the largest monthly total for these states in recent years.

Production by use of water power increased 21 per cent over the month and was 42.6 per cent greater than a year ago, but that by use of fuels declined 32.3 per cent from April to May and was 34 per cent less than a year ago. Production by use of water power accounted for 78.6 per cent of the total in May, 67.3 per cent in April, and 63 per cent in May last year, and for the five months of 1935 has been 69.4 per cent of the total compared with 61.6 per cent in that period a year ago. Production in this five months period has been 13.1 per cent greater than in that part of last year. Figures by states compared in the table are from those compiled by the United States Geological Survey.

	PRODUCTION OF ELECTRIC POWER (000 k. w. Hours)				
	May 1935	April 1935	May 1934	Jan. 1 to May 1935	May 1934
Alabama.....	156,319	153,728	135,600	839,184	718,630
Florida.....	56,144	60,352	55,432	304,865	297,038
Georgia.....	140,627	122,560	93,605	571,840	447,702
Louisiana.....	86,178	87,079	96,433	433,273	453,822
Mississippi.....	4,010	3,994	4,320	20,711	20,117
Tennessee.....	117,583	114,358	105,573	567,902	482,927
Total.....	560,861	542,071	490,963	2,737,775	2,420,236
By use of: Water Power.....	440,930	364,838	309,273	1,901,371	1,489,663
Fuels.....	119,931	177,233	181,690	836,404	930,573
Fuels consumed in Production of Electric Power:					
Coal—Tons.....	1,162	13,043	11,572	62,208	77,933
Fuel Oil, bbis.....	211,241	213,041	203,533	1,067,177	1,046,945
Natural Gas—000 cu.ft.....	1,777,446	1,791,865	1,975,335	8,909,775	9,255,828

Bituminous Coal Mining Production of bituminous coal in the United States increased further in June from the low level of April and May, June production being 13 per cent greater than that of May and 17 per cent greater than in June last year. On a daily average basis the increase over May was 18.8 per cent, and that over June, 1934, 21.7 per cent. For the first six months of 1935 production has been 3.7 per cent greater than in that part of last year. Preliminary figures, compiled by the United States Bureau of Mines, are compared in the table.

	Production—Tons		Number of Working Days
	Total	Daily Average	
June 1935.....	30,264,000	1,211,000	25
May 1935.....	26,790,000	1,019,000	26.3
April 1935.....	21,920,000	866,000	25.3
June 1934.....	25,877,000	995,000	26
January—June 1935.....	189,091,000	.....	.....
January—June 1934.....	182,308,000	.....	.....

During the four weeks ending in June coal production in Alabama averaged 8.7 per cent greater than in May but was 2.1 per cent less than a year ago, and Tennessee production in this period averaged 6.9 per cent greater than in May and 20.3 per cent greater than in that period last year. Weekly figures are compared in the table.

Week Ended:	Production in Tons		Tennessee	
	Alabama 1935	Alabama 1934	Tennessee 1935	Tennessee 1934
June 8.....	204,000	195,000	91,000	69,000
June 15.....	218,000	195,000	91,000	64,000
June 22.....	154,000	188,000	51,000	59,000
June 29.....	171,000	187,000	74,000	63,000

Fig Total production of pig iron in the United States according to Iron Age statistics declined 10.1 per cent, and the daily average declined 7.1 per cent, from May to June, when output was 19.6 per cent smaller than a year earlier. There was a decline also in the number of furnaces active, compared with a month earlier, but a small increase over the corresponding time a year ago.

Alabama production declined 20.2 per cent in total, and 17.7 per cent in daily average from May to June, and was 22 per cent less than in June, 1934 which had the largest daily average production since July, 1931. Active furnaces declined from ten at the close of May to seven a month later, and one additional furnace was blown out early in July, according to press reports. Current business continues to consist mostly of small orders for immediate requirements, and press reports indicate little forward buying.

For the first half of 1935, total production in the United States has been only slightly larger than for that period a year ago, more than double the total for the first half of 1933, and 90 per cent greater than three years ago, and in Alabama production in the first six months of 1935 has been 16 per cent less than a year ago, greater by 172 per cent than two years ago and 42.7 per cent greater than in 1932. Production figures are compared in the table.

	Production—Tons		Furnaces Active*
	Total	Daily Average	
United States:			
June 1935.....	1,552,514	51,750	91
May 1935.....	1,727,095	55,713	97
September 1934.....	898,043	29,935	62
June 1934.....	1,930,133	64,338	89
January—June 1935.....	9,799,000	.....	..
January—June 1934.....	9,798,313	.....	..
Alabama:			
June 1935.....	99,983	3,333	7
May 1935.....	125,606	4,052	10
September 1934.....	57,842	1,928	5
June 1934.....	128,183	4,273	10
January—June 1935.....	618,408	.....	..
January—June 1934.....	736,007	.....	..

*First of following month.

Naval Stores Both receipts and stocks of turpentine and rosin at the three principal markets of the District increased further seasonally in June, and were also greater than at the same time last year. Press reports indicate that demand and current quotations for both commodities declined through the first week in July, but the following week brought improvement in the domestic demand for turpentine and the foreign demand for rosins, with some upward reaction in prices. Quotations on the Savannah market for turpentine declined from 45 cents per gallon on June 15 to 40½ cents on July 6, but rose to 43½ cents a week later, and the average of quotations on the thirteen grades of rosin declined from \$4.54 per 280 pounds on June 15 to \$4.36 on July 6, and a week later was \$4.41. Receipts and stocks for the month are compared in the table.

	NAVAL STORES		
	June 1935	May 1935	June 1934
Receipts—Turpentine (1)			
Savannah.....	14,144	12,674	13,009
Jacksonville.....	13,119	8,524	10,635
Pensacola.....	4,865	3,168	3,970
Total.....	32,128	24,366	27,614
Receipts—Rosin (2)			
Savannah.....	51,233	46,178	49,905
Jacksonville.....	46,472	40,356	41,308
Pensacola.....	13,293	10,820	11,204
Total.....	110,998	97,354	102,417
Stocks—Turpentine (1)			
Savannah.....	33,100	27,625	7,091
Jacksonville.....	42,903	34,084	23,387
Pensacola.....	27,828	24,137	17,214
Total.....	103,831	85,846	47,692
Stocks—Rosin (2)			
Savannah.....	116,412	119,366	94,840
Jacksonville.....	106,004	96,469	61,112
Pensacola.....	49,896	42,420	15,853
Total.....	272,312	258,255	171,805

(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

	April 1935	May 1935	June 1935	April 1934	May 1934	June 1934
DEPARTMENT STORE TRADE—SIXTH DISTRICT						
Daily Average Sales—Unadjusted						
Atlanta (3 firms).....	163.3	155.1	131.0	145.8	155.3	131.8
Birmingham (4 firms).....	65.3	63.4	54.8	62.1	64.0	58.6
Chattanooga (4 firms).....	72.7	74.3	72.1	64.5	69.6	65.6
Nashville (4 firms).....	80.0	86.2	72.4	81.0	88.7	69.8
New Orleans (5 firms).....	78.2	71.9	69.1	75.3	67.6	65.7
DISTRICT (34 firms).....	88.0	84.4	75.3	83.0	82.8	73.7
Daily Average Sales—Adjusted*						
Atlanta (3 firms).....	151.2	147.7	150.6	142.9	147.9	151.5
Birmingham (4 firms).....	64.7	62.8	58.9	65.4	63.4	63.0
Chattanooga (4 firms).....	71.3	72.1	65.0	67.2	67.6	59.1
Nashville (4 firms).....	77.7	77.7	78.7	83.5	79.9	75.9
New Orleans (5 firms).....	71.2	74.1	77.6	74.6	69.7	73.8
DISTRICT (34 firms).....	83.8	83.6	83.7	83.8	82.0	81.9
Monthly Stocks—Unadjusted						
Atlanta (3 firms).....	103.7	94.6	86.6	97.6	90.8	83.5
Birmingham (3 firms).....	49.2	48.8	46.7	35.2	35.2	33.6
Chattanooga (3 firms).....	52.4	50.2	46.0	51.7	44.3	40.4
Nashville (4 firms).....	66.1	63.1	59.9	68.9	67.9	59.4
New Orleans (4 firms).....	59.6	58.2	54.4	59.6	60.5	56.9
DISTRICT (27 firms).....	64.9	62.2	58.2	60.8	64.5	54.9
Monthly Stocks—Adjusted*						
Atlanta (3 firms).....	98.8	93.7	90.2	93.0	89.9	87.0
Birmingham (3 firms).....	46.9	47.8	47.2	33.5	34.5	33.9
Chattanooga (3 firms).....	49.9	49.2	51.1	49.2	43.4	42.1
Nashville (4 firms).....	63.8	62.5	61.8	66.3	67.2	61.2
New Orleans (4 firms).....	57.3	57.6	57.9	57.3	59.9	60.5
DISTRICT (27 firms).....	61.8	61.0	61.3	57.9	63.2	57.8
WHOLESALE TRADE—SIXTH DISTRICT—TOTAL.....						
Groceries (21 firms).....	60.5	61.7	52.6	56.0	56.7	53.5
Dry Goods (15 firms).....	50.8	51.2	45.3	45.9	49.0	47.1
Hardware (25 firms).....	56.2	52.6	37.4	62.6	54.8	40.0
Furniture (9 firms).....	61.8	64.8	57.6	57.9	59.3	56.6
Electrical Supplies (12 firms).....	59.0	58.1	48.5	54.1	51.3	46.1
Stationery (3 firms).....	102.6	113.0	92.8	77.8	78.4	93.9
Drugs (8 firms).....	36.9	39.3	36.8	39.3	37.9	35.4
	80.1	80.5	71.0	71.5	76.0	71.8
LIFE INSURANCE SALES—SIX STATES—TOTAL.....						
Alabama.....	68.1	68.0	65.2	75.8	76.0	76.8
Florida.....	64.5	57.2	58.7	68.9	60.8	60.9
Georgia.....	78.7	74.3	81.5	94.6	84.8	85.3
Louisiana.....	78.8	74.7	67.8	81.7	90.3	89.0
Mississippi.....	72.3	88.4	78.9	83.5	81.8	84.8
Tennessee.....	51.0	50.0	52.5	60.0	63.9	70.0
	58.7	59.8	53.8	65.1	69.0	68.8
BUILDING PERMITS—TWENTY CITIES.....						
Atlanta.....	26.8	32.1	39.4	15.0	16.7	20.5
Birmingham.....	16.5	13.9	16.7	6.4	12.7	20.4
Jacksonville.....	10.0	6.3	6.8	8.0	3.8	14.8
Nashville.....	23.5	44.9	24.9	35.3	14.5	18.8
New Orleans.....	11.4	72.7	34.7	6.5	10.0	8.1
Fifteen Other Cities.....	15.7	14.1	125.7	34.3	8.6	5.6
	39.2	41.9	37.1	13.3	24.4	27.4
CONTRACT AWARDS—SIXTH DISTRICT—TOTAL.....						
Residential.....	26.6	29.9	36.2	37.8	29.8	25.7
All Others.....	26.5	27.4	23.8	15.8	14.7	12.9
	26.7	31.5	44.5	52.7	40.0	34.2
WHOLESALE PRICES—UNITED STATES †						
ALL COMMODITIES.....						
Farm Products.....	80.1	80.2	79.8	73.3	73.7	74.6
Foods.....	80.4	80.6	78.3	59.6	59.6	63.3
Other Commodities.....	84.5	84.1	82.8	66.2	67.1	69.8
Hides and leather products.....	77.2	77.6	78.0	78.6	78.9	78.2
Textile products.....	86.3	88.3	88.9	88.9	87.9	87.1
Fuel and lighting.....	69.2	69.4	70.1	75.3	73.6	72.7
Metals and metal products.....	72.8	73.1	74.2	71.7	72.5	72.8
Building materials.....	85.9	86.6	86.9	87.9	89.1	87.7
Chemicals and drugs.....	84.6	84.8	85.3	86.7	87.3	87.8
Housefurnishing goods.....	81.0	81.2	80.7	75.5	75.4	75.6
Miscellaneous.....	80.7	80.6	80.5	81.6	82.0	82.0
	68.7	68.7	68.4	69.5	69.8	70.2
COTTON CONSUMPTION—UNITED STATES.....						
Cotton-Growing States.....	89.9	91.1	74.9	99.5	100.8	70.5
All Other States.....	109.2	110.7	91.6	118.7	121.6	85.5
Georgia.....	51.5	52.3	42.0	61.8	59.6	41.0
Alabama.....	110.9	112.7	93.1	119.3	124.6	88.6
Tennessee.....	153.1	152.4	123.4	157.1	163.3	117.9
	111.2	116.1	89.4	118.7	120.5	88.2
COTTON EXPORTS—UNITED STATES.....						
	62.9c	54.3	67.2	75.3	55.5	89.4
PIG IRON PRODUCTION—United States.....						
Alabama.....	55.7	57.8	52.0	57.8	68.4	64.6
	49.4	54.1	43.1	52.8	56.1	55.2

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