

# MONTHLY REVIEW

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

## FEDERAL RESERVE BANK OF ATLANTA

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### RESERVE BANK LOANS TO INDUSTRY

To assist in meeting the needs of established commercial and industrial enterprises for working capital, Congress in June, 1934 amended the Federal Reserve Act by the addition of Section 13b which empowers Federal Reserve Banks

(1) To discount for or purchase from any bank or other financing institution obligations entered into for the purpose of obtaining such working capital;

(2) To make loans or advances to banks and other financing institutions on the security of such obligations;

(3) To make direct loans to, or purchase obligations of, such businesses, in exceptional circumstances, when it appears that requisite financial assistance cannot be obtained on a reasonable basis from the usual sources;

(4) To execute commitments with respect to such loans or advances.

Under the authority contained in Section 13b, Federal Reserve Banks may make such loans, advances or commitments for periods not to exceed five years, and may assume up to 80 per cent of any loss that may be sustained on any such obligation acquired from a bank or other financing institution.

Section 13b also established in each Federal Reserve District an Industrial Advisory Committee, to receive, investigate and make its recommendation upon all applications for working capital loans. The Industrial Advisory Committee for the Sixth Federal Reserve District is made up of Chairman John E. Sanford, President of the Armour Fertilizer Works, Atlanta; Vice-Chairman Wm. A. Parker, President of the Beck and Gregg Hardware Company, Atlanta; I. C. Milner, Executive Vice-President of the Gate City Cotton Mills, Atlanta; A. R. Forsyth, Vice-President and Treasurer of the Gulf States Steel Company, Birmingham, and Andrew M. Lockett, President of the A. M. Lockett and Company, Ltd., New Orleans.

Since the enactment of the amendment in June, 1934 the Federal Reserve Bank of Atlanta has in every way encouraged commercial banks to make and hold such loans under commitments from this bank, or to participate with it in joint advances.

On August 21 this bank had outstanding \$1,060,914 of working capital loans, and commitments amounted to \$610,702. These figures do not, of course, include such loans and commitments, or parts of such loans and commitments, which have been repaid. It is believed that these accommodations have benefited industry by providing working capital, that they have benefited individuals by creating employment, and that they have benefited banks by increasing their earning power.

Additional information in regard to working capital loans, and application blanks, will be gladly furnished upon request to the Federal Reserve Bank of Atlanta, or to its branches located at New Orleans, Birmingham, Jacksonville and Nashville.

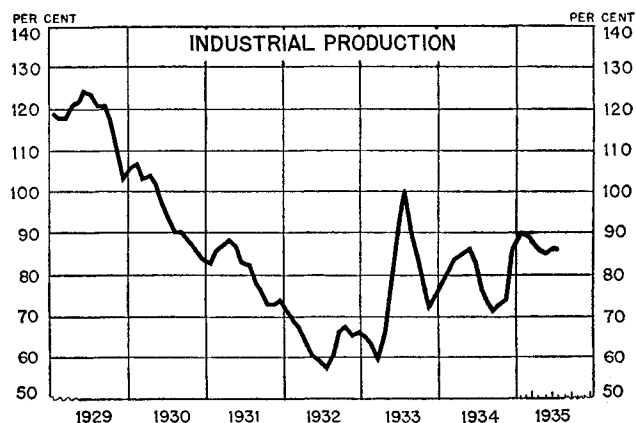
### NATIONAL SUMMARY OF BUSINESS CONDITIONS

Prepared by Federal Reserve Board

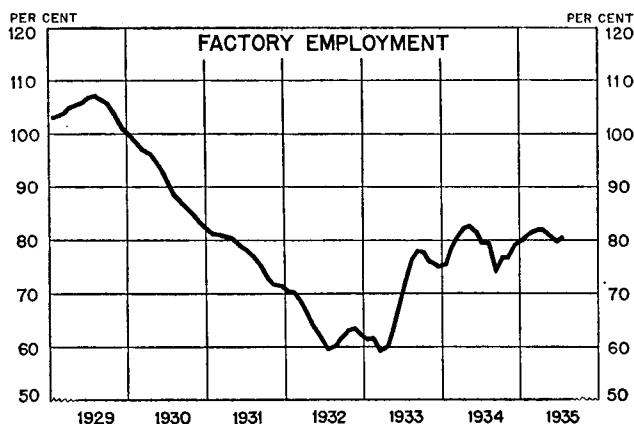
Factory employment and output were maintained in July at the June level, though usually there is a considerable decline at this season. Activity at mines showed a substantial decrease, reflecting a sharp reduction in output of coal.

**Production and Employment** The Federal Reserve Board's seasonally adjusted index of manufactures showed an increase in July, while the index of mineral production showed a marked decline, with the consequence that the index of industrial production remained unchanged at 86 per cent of the 1923-1925 average. For the first seven months of the year industrial output was 6 per cent larger than a year ago. Activity at steel mills, which had declined during June, advanced considerably during July and the first three weeks of August and there was also a substantial increase in the output of lumber. Automobile production showed a decrease from the high level prevailing earlier in the year, reflecting in part seasonal developments. Output of textiles increased somewhat in July, owing chiefly to increased activity at silk mills. In the woolen industry the recent high rate of activity continued, while at cotton mills daily average output declined by about the usual seasonal amount. Meat packing remained at an unusually low level. At mines, output of bituminous coal decreased sharply in July, following an advance in the preceding month and there was also a sharp reduction in output of anthracite.

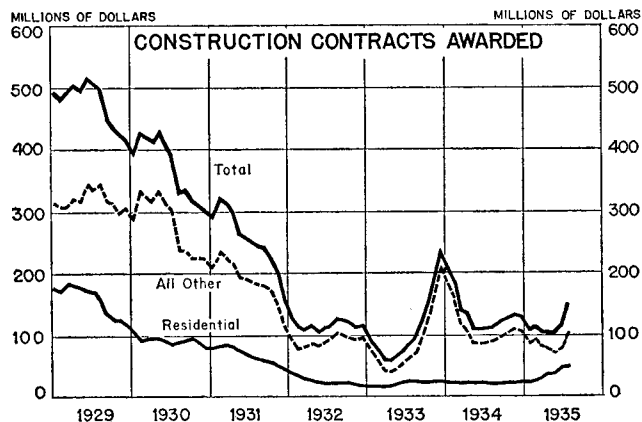
Factory employment, which usually declines at this season, showed little change from the middle of June to the middle of July. Employment increased somewhat in the machinery, lumber, furniture and silk industries and there was a large seasonal increase in the canning industry. Decreases of a seasonal character were reported for establishments producing cotton goods and women's clothing, while in the automobile industry employment declined by more than the usual sea-



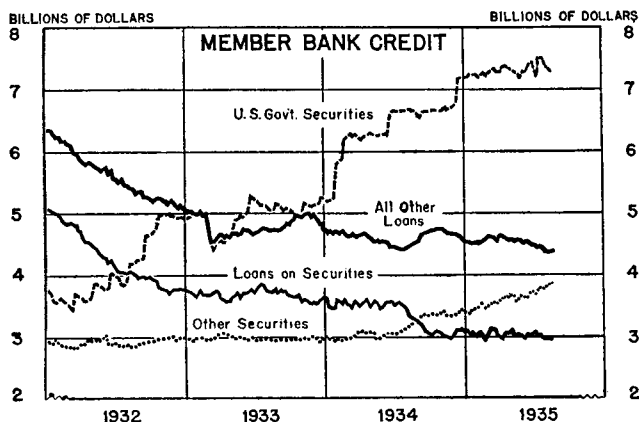
Index number of industrial production, adjusted for seasonal variation. (1923-1925 average=100.) Latest figure—July Preliminary 86.



Index of factory employment adjusted for seasonal variation. (1923-25 average=100.) Latest figure July Preliminary 80.4.



Three month moving averages of F. W. Dodge data for 37 Eastern States adjusted for seasonal variation. July Preliminary. Total 148.8. Residential 45.9; All Other 102.9.



Wednesday figures for reporting member banks in 90 cities. Latest figures are for Wednesday, August 14.

sonal amount. At coal mines employment showed a marked decrease in July.

The total value of construction contracts awarded, as reported by the F. W. Dodge Corporation, increased further in July and the first half of August, reflecting an increase in non-residential projects. Residential building continued in considerably larger volume than a year ago, with increases from last year reported for most sections of the country.

Department of Agriculture estimates as of August 1 indicate a cotton crop of 11,800,000 bales, about 2,200,000 bales larger than the unusually small crop last year. The indicated wheat crop, while larger than a year ago, is considerably smaller than the five-year average for 1928-32. Crops of corn and other feed stuff are substantially larger than last season.

**Distribution** Daily average volume of freight-car-loadings declined in July, reflecting a marked decrease in shipments of coal. Department store sales showed a seasonal decline and the Board's adjusted index remained unchanged at 80 per cent of the 1923-25 average.

**Prices** The general level of wholesale commodity prices showed little change during July and advanced slightly in the first three weeks of August. For the seven-week period as a whole there were substantial increases in the prices of hogs, lard, silk, and scrap steel, while cotton declined. Wheat, after advancing considerably during the latter part of July, declined somewhat in the early part of August.

**Bank Credit** Excess reserves of member banks increased by \$340,000,000 in the five-week period ended August 21 as a consequence principally of a reduction in the balances held by the Treasury with Federal Reserve Banks. There were also moderate imports of gold from abroad.

Total loans and investments of reporting member banks in leading cities showed a net decline of \$290,000,000 during the four weeks ended August 14. Holdings of direct obligations of the United States Government decreased \$220,000,000 following a substantial increase in the middle of July. Loans declined by \$180,000,000 in the latter part of July but subsequently advanced by \$40,000,000, while holdings of Government guaranteed and other securities increased by \$70,000,000 in the four-week period.

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

#### SIXTH DISTRICT SUMMARY

In the Sixth Federal Reserve District there were increases in July over the previous month and also over that month a year ago in the volume of wholesale trade, in building permits and construction contracts awarded, in consumption of cotton and in debits to individual accounts, and retail trade declined from June to July by less than the usual seasonal amount and was greater than a year ago. Production of coal and iron was less than in June, or in July last year.

Department store sales declined 12 per cent from June to July, and were 11.8 per cent greater than in July, 1934. On a daily average basis the decline from June to July was 15.4 per cent, which compares with a usual seasonal decline at that time of 22.2 per cent. July sales by reporting wholesale firms increased 2.9 per cent over June, and were 7 per cent greater than in July last year, and debits to individual accounts at banks in 26 reporting centers increased 4.1 per cent over June and were 10.6 per cent greater than a year ago.

From July 10 to August 15 there were only minor changes in the composition of the earning assets of the Federal Reserve Bank of Atlanta, and member bank reserve balances declined about 10 millions of dollars, but were 29 millions greater than a year ago. At weekly reporting member banks loans to customers declined 5.8 millions since July 10 and on August 14 were slightly less than a year earlier, but holdings of United States securities increased about 12 millions over those held on July 10. Demand deposits held by these banks on August 14 were 47.4 millions greater than at that time last year.

Building permits issued during July at twenty reporting cities in the District increased only slightly over June but were nearly two and one-half times as large as in July, 1934, and for the seven months were 59.4 per cent greater than in that part of last year. Construction contracts awarded in the District as a whole rose 40.9 per cent from June to July and were 64.6 per cent greater than a year ago. For the seven

months period residential awards have been 96.2 per cent greater than in that part of 1934, but total awards have been 21.8 per cent less. Cotton consumption in the three states of the District for which individual figures are available was 7.7 per cent less in the year ending with July, 1935 than in the year before. Production of pig iron in July was 15.1 per cent less than in June, and 15.4 per cent less than a year ago, and coal production in Alabama and Tennessee declined from June to July, and was about 17 per cent less than a year ago in Alabama, and about the same in Tennessee.

The first estimate of the 1935 cotton season by the United States Department of Agriculture indicates a crop in the six states of this District amounting to 4,224,000 bales, larger by 6.2 per cent than the 1934 crop in these states.

**FINANCE**

**Reserve Bank Credit** There has been no material change in the total volume of credit outstanding at the Federal Reserve Bank of Atlanta in more than a year. Its total holdings of discounts, industrial advances, purchased paper and United States securities on August 14 were 95.6 millions of dollars, on July 10, 95.5 millions, and on August 15 last year 94.6 millions. On August 14 discounts were more than double those held on July 10, but were still negligible in amount, and during this five week period there were small declines in industrial advances and in holdings of Government securities. The small increase in total bills and securities over those held on August 15 last year is due to industrial advances, which had just begun to be made at that time. Member bank reserve account, and total deposits, declined between July 10 and August 14, but were substantially larger than a year ago. Total reserves held by this bank declined 6.3 millions since July 10 but were 26.8 millions greater than on August 15, 1934, but Federal Reserve note circulation of this bank's issue increased 5.2 millions since July 10 and were slightly less than a year ago.

Principal items in the weekly statement are compared in the table.

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

	August 14 1935	July 10 1935	August 15 1934
<b>Bills Discounted:</b>			
Secured by Govt. Obligations	\$ 30	\$ None	\$ 30
All Others	130	57	162
Total Discounts	160	57	192
<b>Bills Bought in Open Market</b>	169	169	178
<b>Industrial Advances</b>	1,071	1,073	35
<b>U. S. Securities</b>	94,214	94,219	94,230
Total Bills and Securities	95,614	95,518	94,635
<b>Total Reserves</b>	150,653	156,988	123,839
<b>Member Bank Reserve Account</b>	99,945	110,288	70,971
<b>Total Deposits</b>	106,160	117,310	79,191
<b>F. R. Notes in actual circulation</b>	132,626	127,403	132,926
<b>Reserve Ratio</b>	63.1%	64.2%	38.4%

**Member Bank Credit** Total loans and investments of 17 weekly reporting member banks located in Atlanta, Birmingham, Jacksonville, Nashville, Chattanooga, Mobile and Savannah increased 6.5 millions of dollars between July 10 and August 14 and were 4.9 millions greater than a year ago. The increase over the total for July 10 was due to an increase of 12.3 millions in investment holdings, most of the gain being in holdings of Government securities, offset in part by a decrease of 5.8 millions in loans to customers. Compared with the corresponding date a year ago, loans on securities on July 10 this year were 13.3 millions less, but All Other Loans, mostly commercial, were 12.6 millions greater, so that total loans were \$745,000 less than a year ago; holdings of Government securities were 10.1 millions less than a year ago, but this decrease was more than offset by an increase of 15.1 millions in holdings of Other securities. Demand deposits reported by these banks increased further between July 10 and August 14 and were 47.4 millions greater than a year ago, and time deposits declined slightly since

July 10 and were 4.2 millions larger than at the same time last year. Bankers' balances declined somewhat from July 10 to August 14, but continued greater than a year ago.

In the tables which follow are shown comparisons of principal items in the weekly report, and savings deposits reported by a list of banks located throughout the District.

**CONDITION OF MEMBER BANKS IN SELECTED CITIES**

	August 14 1935	July 10 1935	August 15 1934
<b>Loans:</b>			
On Securities	\$ 42,079	\$ 42,365	\$ 55,415
All Others	123,012	128,523	110,421
Total Loans	165,091	170,888	165,836
<b>U. S. Securities</b>	100,365	88,385	110,481
<b>Other Securities</b>	70,859	70,501	55,807
Total Investments	171,224	158,886	166,288
<b>Total Loans and Investments</b>	336,315	329,774	332,124
<b>Time Deposits</b>	133,959	134,273	129,764
<b>Demand Deposits</b>	219,466	216,574	172,086
<b>Due to Banks</b>	102,573	104,219	89,030
<b>Due from Banks</b>	91,732	94,013	88,742
<b>Borrowings from F. R. Bank</b>	.....	.....	.....

**SAVINGS DEPOSITS**  
(000 Omitted)

	Number of Banks	July 1935		June 1935		July 1934		Percentage Change July 1935 compared with:	
		July 1935	June 1935	July 1934	June 1935	July 1934	June 1935	July 1934	
Atlanta	3	\$ 30,808	\$ 32,165	\$ 30,505			-4.2	+ 1.0	
Birmingham	3	17,625	17,743	17,066			-0.7	+ 3.3	
Jacksonville	3	16,737	16,639	13,698			+0.6	+22.2	
Knoxville	4	5,793	5,691	3,826			+1.8	+51.4	
Nashville	4	23,733	23,867	22,604			-0.6	+ 5.0	
New Orleans	5	34,151	34,411	28,761			-0.8	+18.7	
Other Cities	35	69,581	70,408	62,647			-1.2	+11.1	
<b>Total</b>	<b>57</b>	<b>198,428</b>	<b>200,924</b>	<b>179,107</b>			<b>-1.2</b>	<b>+10.8</b>	

**Debits to Individual Accounts** Debits to individual accounts at banks in 26 clearing house centers of the Sixth District increased 4.1 per cent from June to July, and were 10.6 per cent greater than in July a year ago. Last year bank debits declined 1.4 per cent from June to July. 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)  
July 1935

	July 1935	June 1935	July 1934
<b>Alabama—4 Cities</b>	\$ 117,747	\$ 108,529	\$ 115,451
Birmingham	68,971	63,052	72,899
Dothan	1,768	1,880	1,659
Mobile	26,494	24,950	23,120
Montgomery	20,514	18,647	17,743
<b>Florida—4 Cities</b>	108,387	105,278	85,763
Jacksonville	59,372	56,087	45,808
Miami	21,818	22,873	14,738
Pensacola	6,586	6,268	5,567
Tampa	20,611	20,050	19,650
<b>Georgia—10 Cities</b>	231,992	193,477	186,668
Albany	2,368	2,375	2,234
Atlanta	132,457	126,725	120,037
Augusta	14,459	14,062	15,584
Brunswick	2,116	1,890	1,936
Columbus	8,989	8,769	8,867
Elberton	717	737	596
Macon	12,340	10,860	10,267
Newnan	1,760	1,327	1,520
Savannah	24,376	24,408	23,177
Valdosta	2,410	2,324	2,450
<b>Louisiana—New Orleans</b>	171,565	169,072	163,392
<b>Mississippi—4 Cities</b>	36,219	37,295	31,715
Hattiesburg	3,556	3,393	3,362
Jackson	20,180	21,912	17,990
Meridian	6,999	6,877	6,142
Vicksburg	5,484	5,113	4,221
<b>Tennessee—3 Cities</b>	128,414	120,604	108,219
Chattanooga	31,320	30,097	27,446
Knoxville	20,973	19,530	17,590
Nashville	76,121	70,977	63,183
<b>Total—26 Cities</b>	<b>\$ 764,324</b>	<b>\$ 734,255</b>	<b>\$ 691,208</b>

## AGRICULTURE

The August Crop Report by the United States Department of Agriculture indicates "radical changes" in national and regional crop prospects during July caused by favorable growing conditions in the Central and Eastern Corn Belt, by the black stem rust and near-record high temperatures in the Spring Wheat Belt and by drought conditions in a large central area west of the Mississippi River. The improvement in prospects for corn and other crops, and the decline in wheat and oats, are reflected in the estimates in the table.

	UNITED STATES—000 Omitted		Production 1934
	Estimates—1935 August 1	July 1	
Corn, bushels.....	2,272,147	2,044,601	1,377,126
Wheat, bushels.....	607,678	731,045	496,929
Oats, bushels.....	1,187,000	1,266,243	525,889
Tame Hay, tons.....	75,212	74,538	52,269
Tobacco, lbs.....	1,221,630	1,192,626	1,045,660
White Potatoes, bushels.....	376,957	367,589	385,421
Sweet Potatoes, bushels.....	69,158	65,552	67,400
Apples, bushels.....	169,403	170,232	120,670
Peaches, bushels.....	52,196	52,870	45,665
Pears, bushels.....	21,212	20,862	23,490

In the Sixth District July temperatures ranged above normal, and although there were rains in Georgia, Florida, and parts of the other states, more rain was needed in early August especially in Northern Alabama and in Tennessee. August estimates indicate larger crops of corn than last year in Georgia, Louisiana and Florida, but decreases in Tennessee, Alabama and Mississippi. Wheat declined from a year ago in Tennessee and Georgia and was the same in Alabama. Oat crops will be larger in Georgia, Florida, Tennessee and Louisiana, but smaller in Alabama and Mississippi. Hay increased except in Mississippi and Florida. Tobacco production is larger in Georgia, Florida and Louisiana, but smaller in Tennessee. Potatoes declined except in Tennessee, as did sweet potatoes, except for increases in Florida and Louisiana. The August 1st estimate of Florida oranges was 17.2 million boxes, against an estimate of 15.5 million boxes three months earlier, and 18.1 million boxes last year, and grapefruit production is estimated at 14.8 million boxes, compared with 10.7 million boxes produced last year. District figures for some of the principal crops are compared in the table.

	Sixth District—000 Omitted		Production 1934
	Estimates—1935 August 1	July 1	
Corn, bushels.....	158,016	151,282	160,725
Wheat, bushels.....	3,753	3,602	3,841
Oats, bushels.....	10,960	10,960	10,091
Tame Hay, tons.....	2,296	2,235	2,067
Tobacco, lbs.....	137,506	138,234	110,635
White Potatoes, bushels.....	13,297	13,251	15,109

**Cotton** The first estimate of the 1935 cotton crop by the United States Department of Agriculture indicates a crop of 11,798,000 bales, larger by 2,162,000 bales than that of 1934. Increases over 1934 are indicated for all cotton states except Tennessee, North Carolina, Arkansas and Missouri. The August estimate for Tennessee indicates the smallest crop in that state since 1923, and 19 per cent less than the 1934 crop. Estimates for the six states located wholly or partly in the Sixth District are compared in the table.

	Bales		
	Estimate Aug. 1, 1935	Production 1934	Percent Change
Alabama.....	1,015,000	950,000	+ 6.8
Florida.....	30,000	28,000	+ 7.1
Georgia.....	1,019,000	968,000	+ 5.3
Louisiana.....	611,000	485,000	+26.0
Mississippi.....	1,209,000	1,143,000	+ 5.8
Tennessee.....	340,000	404,000	-15.8
Six States.....	4,224,000	3,978,000	+ 6.2
United States.....	11,798,000	9,636,000	+22.4

## SUGAR MOVEMENT—Pounds

	Raw Sugar		
	July 1935	June 1935	July 1934
<b>Receipts:</b>			
New Orleans.....	75,450,267	118,988,458	57,945,388
Savannah.....	34,100,218	28,249,554	30,618,572
<b>Meltings:</b>			
New Orleans.....	99,239,021	85,310,972	77,427,247
Savannah.....	41,769,318	42,638,469	34,934,134
<b>Stocks:</b>			
New Orleans.....	92,828,489	116,617,768	90,706,686
Savannah.....	87,705,751	95,374,851	100,167,042
	Refined Sugar		
<b>Shipments:</b>			
New Orleans.....	89,734,376	77,217,997	82,048,867
Savannah.....	41,541,966	35,605,974	29,890,290
<b>Stocks:</b>			
New Orleans.....	25,757,934	27,382,008	11,474,242
Savannah.....	4,137,513	5,329,559	7,711,540
	RICE MILLERS ASSOCIATION STATISTICS—(Barrels)		
		July	Aug. to July Incl.
<b>Receipts of Rough Rice:</b>			
Season 1934-35.....		13,665	7,781,799
Season 1933-34.....		152,907	7,626,207
<b>Distribution of Milled Rice:</b>			
Season 1934-35.....		269,969	9,325,746
Season 1933-34.....		483,255	7,692,807
<b>Stocks:</b>		Rough	Clean
July 31, 1935.....		51,384	331,816
July 31, 1934.....		267,389	999,298

**Fertilizer Tag Sales** Sales of fertilizer tax tags in the six states located wholly or partly in the Sixth District declined in July to the lowest level of the year, as usually occurs. For the year ending with July, sales in these six states were 10.4 per cent greater than in the year before. Figures compared in the table are from those compiled by the National Fertilizer Association.

	(Short Tons)			
	July 1935	June 1935	July 1934	Aug. 1 to July 31 1934-35
Alabama.....	1,550	4,650	300	421,500
Florida.....	4,040	12,703	12,526	417,844
Georgia.....	1,003	6,720	1,320	620,955
Louisiana.....	800	450	250	94,990
Mississippi.....	1,850	4,300	678	206,326
Tennessee.....	1,175	202	162	92,888
Total.....	10,418	29,025	15,236	1,854,503

## TRADE

**Retail Trade** Department store sales declined from June to July by less than the usual seasonal amount, but stocks declined somewhat more than usual. The rate of stock turnover declined only slightly over the month, and was the same as a year ago, and for the seven months period was about the same as for that part of 1934. The collection ratio was slightly higher than for July last year.

July sales reported by 60 firms in 28 cities of the District were 12 per cent less in total than in June, but 11.8 per cent greater than in July a year ago. On a daily average basis, however, July sales declined 15.4 per cent from June, as compared with a usual seasonal decrease of 22.2 per cent at that time of year, so that the index of daily average sales, after adjustment for the usual seasonal movement, rose from 83.7 per cent of the 1923-25 average for June to 90.1 per cent in July, compared with 83.4 per cent for July last year. Stocks of merchandise on hand at the close of July averaged 8.6 per cent smaller than a month earlier, but were 3.3 per cent larger than a year ago. The collection ratio for regular accounts for July was 33.4, for June 33.5, and for July last year 31.1, and for installment accounts the ratio for July was 15.5, for June 14.6, and for July a year ago 14.6.

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 JULY 1935

Based on confidential reports from 60 department stores

	COMPARISON OF NET SALES			COMPARISON OF STOCKS			STOCK TURNOVER		COLLECTION RATIO			
	July 1935		Year to date	July 31, 1935		July 1935	Jan.-July, Inc. 1935	July 1935	June 1935	July 1934		
	with: Same month a year ago	Previous Month	with: Same period Last Year	Same month a year ago	Previous Month							
Atlanta (6)	+15.9	-9.0	+5.5	+8.1	-3.1	.31	.29	2.47	2.47	26.4	26.9	25.3
Birmingham (6)	+4.1	-8.3	-1.2	+16.4	-10.1	.23	.26	1.82	2.04	32.3	32.5	30.0
Chattanooga (4)	+5.6	-23.4	+6.0	+12.6	-4.5	.24	.24	1.92	1.89	29.3	27.4	31.6
Jacksonville (3)	+0.7	-15.3	+3.5	+9.8	-4.4	.15	.15	1.27	1.22	....	....	....
Miami (3)	+10.6	-3.5	+9.0	+23.8	-4.6	.24	.25	2.59	2.78	....	....	....
Nashville (4)	+22.9	-18.7	+3.5	-2.4	-6.8	.20	.17	1.65	1.67	29.3	30.4	26.9
New Orleans (5)	+17.1	-8.8	+3.4	-10.8	-13.9	.26	.26	1.75	1.67	38.0	38.5	36.9
Other Cities (29)	+6.6	-18.6	+3.0	+0.6	-11.6	.20	.19	1.71	1.75	28.9	29.5	27.2
DISTRICT (60)	+11.8	-12.0	+4.0	+3.3	-8.6	.24	.24	1.91	1.92	30.1	30.6	28.8

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 increased from June to July by 2.9 per cent and was 7 per cent above the level of July last year. For the seven months of the year, total sales by reporting firms have been 2.1 per cent greater than in that part of 1934. The July index number, at 55 per cent of the 1923-25 average, is higher than for that month of the past three years, and compares with 55.4 for July, 1931. Reported figures for the month are compared in the table.

WHOLESALE TRADE IN JULY 1935  
Sixth Federal Reserve District\*

	Number of Firms	July 1935 with:		Percentage Comparisons Jan.-July 1935, Inc. with same period last year
		June 1935	July 1934	
<b>All Lines Combined:</b>				
Sales	91	+2.9	+7.0	+2.1
Stocks	29	+2.2	-1.4	....
<b>Groceries:</b>				
Sales	19	+4.4	+5.9	+1.3
Jacksonville	3	+6.9	-12.5	-8.8
New Orleans	4	+8.9	+5.4	-0.7
Vicksburg	3	+4.8	+11.8	-1.1
Other Cities	9	+3.7	+14.4	+9.9
Stocks	3	+2.5	+11.3	....
<b>Dry Goods:</b>				
Sales	14	+17.7	-7.5	-14.8
Nashville	3	+6.3	-18.2	-5.6
Other Cities	11	+20.7	-4.6	-17.1
Stocks	7	+5.2	-11.7	....
<b>Hardware:</b>				
Sales	25	+6.0	+14.1	+5.0
Nashville	3	+10.4	+20.2	+12.1
New Orleans	5	+5.1	+11.2	-1.4
Other Cities	17	+10.0	+14.8	+7.1
Stocks	9	+0.9	-2.1	....
<b>Furniture:</b>				
Sales	9	-3.6	+12.4	+7.1
Atlanta	4	-2.2	+14.9	+9.3
Other Cities	5	-4.2	+11.5	+6.4
Stocks	6	+4.6	-3.1	....
<b>Electrical Supplies:</b>				
Sales	12	-11.7	-0.5	+19.8
New Orleans	4	+26.7	+29.9	+21.9
Other Cities	8	-25.5	-12.9	+19.0
Stocks	3	-1.5	-14.9	....
<b>Drugs:</b>				
Sales	7	-6.8	+11.3	+5.9
<b>Stationery:</b>				
Sales	3	-7.8	+6.4	+3.5

COLLECTION RATIO\*\*

	July 1935	June 1935	July 1934
Groceries	69.2	66.2	62.7
Dry Goods	35.0	34.1	33.7
Hardware	35.5	38.0	31.9
Furniture	38.4	37.9	30.3
Electrical Supplies	62.8	79.0	76.2
Drugs	33.4	34.5	26.5
Total	46.4	47.9	42.6

\* 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** Total sales of new, paid-for, ordinary life insurance in the six states located wholly or partly in the Sixth District declined 5.7 per cent from June to July, and were 4.3 per cent less than a year earlier. There is usually a decline at that time of year. For the seven months' period total sales in these states, and in the United States as a whole, were about the

same as in that part of 1934. Figures compared in the table are from those compiled by the Life Insurance Sales Research Bureau.

	(000 Omitted)				Percent Change	
	July 1935	June 1935	July 1934	Jan.-July 1935		
Alabama	\$ 3,372	\$ 3,982	\$ 3,779	\$ 28,198	\$ 26,737	+5.5
Florida	4,839	4,822	5,014	33,256	33,149	+0.3
Georgia	6,087	6,216	6,458	46,823	48,904	+4.3
Louisiana	4,258	4,997	4,130	35,994	31,657	+13.7
Mississippi	2,178	2,296	1,998	15,783	17,053	-7.4
Tennessee	5,077	5,066	5,604	39,396	42,246	-6.7
Total	25,811	27,379	26,983	199,450	199,746	-0.1
United States	483,491	490,268	498,097	3,738,987	3,728,455	+0.01

COMMERCIAL FAILURES

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

	Sixth District		United States	
	Number	Liabilities	Number	Liabilities
July 1935	51	\$ 761,138	931	\$ 20,446,761
June 1935	32	252,334	961	20,463,097
July 1934	31	342,018	912	19,325,517
January-July 1935	254	2,326,814	7,199	130,727,602
January-July 1934	264	3,860,605	7,489	171,118,277

INDUSTRY

**Building and Construction** There was a further slight increase from June to July in the total value of buildings for which permits were issued at twenty reporting cities in the Sixth District, and the July total is larger by 141.6 per cent than for that month a year ago, and larger than for any other month since April, 1931. For the first seven months of 1935, total permits at these twenty cities have amounted to \$21,622,605, larger by 59.4 per cent than for that part of 1934, larger by 205.4 per cent than in those months of 1933, and 121.7 per cent, and 19.4 per cent, respectively, larger than in the same periods of 1932 and 1931. Comparisons for the month are shown in the table.

BUILDING PERMITS

	Number		Value		Percentage Change in Value
	1935	July 1934	1935	July 1934	
<b>Alabama</b>					
Anniston	41	10	\$ 77,397	\$ 6,252	+1,138.0
Birmingham	314	289	216,067	73,676	+193.3
Mobile	61	68	35,225	43,786	-19.6
Montgomery	151	96	465,671	47,092	+888.9
<b>Florida</b>					
Jacksonville	507	585	360,240	155,625	+131.5
Miami	533	403	476,147	210,133	+126.6
Miami Beach	88	42	1,028,138	451,050	+127.9
Orlando	94	83	272,385	46,853	+481.4
Tampa	202	202	286,145	49,886	+473.6
<b>Georgia</b>					
Atlanta	320	227	219,307	104,987	+108.9
Augusta	59	45	104,676	22,104	+373.6
Columbus	96	77	113,331	24,883	+355.5
Macon	186	320	60,909	48,287	+26.1
Savannah	28	17	28,810	18,835	+53.0
<b>Louisiana</b>					
New Orleans	92	103	198,153	228,516	-13.3
Alexandria	64	74	39,078	13,262	+194.7
<b>Tennessee</b>					
Chattanooga	363	247	104,290	42,516	+145.3
Johnson City	3	2	8,300	20,500	-59.5
Knoxville	67	50	57,483	60,116	-4.4
Nashville	121	106	355,633	197,396	+80.2
Total 20 Cities	3,390	3,010	4,507,385	1,865,755	+141.6

The value of construction contracts awarded in the Sixth District, according to statistics compiled by the F. W. Dodge Corporation and subdivided into District totals by the Federal Reserve Board's Division of Research and Statistics, increased further from June to July by 40.9 per cent, and was 64.6 per cent greater than in July, 1934. Both residential and All Other contracts increased over June, and residential contracts were larger by 130.4 per cent, and All Others by 52 per cent, than in July last year. For the seven months of the year, however, total awards were 21.8 per cent less than in that part of 1934, an increase of 96.2 per cent in residential contracts being more than offset by a decrease of 37.9 per cent in All Others.

In the 37 states east of the Rocky Mountains July contracts were 7.6 per cent greater than in June and 33.1 per cent greater than in July a year ago. Residential and non-residential contracts declined somewhat over the month, but those for public works and utilities increased 37.7 per cent, and contracts for residential construction were 143.8 per cent, and for public works and utilities 38 per cent, greater than a year ago, but those for non-residential construction 6.2 per cent less. Comparisons for the month are shown in the table.

#### BUILDING AND CONSTRUCTION CONTRACTS AWARDED

	July 1935	June 1935	July 1934
Sixth District—Total.....	\$17,895,902	\$ 12,704,842	\$ 10,873,768
Residential.....	4,011,481	3,336,181	1,741,023
All Others.....	13,884,421	9,368,661	9,132,745
State Totals:			
Alabama.....	1,819,300	915,400	1,149,900
Florida.....	5,096,500	7,591,200	1,640,900
Georgia.....	7,377,500	1,367,000	795,500
Louisiana.....	2,044,200	1,537,300	8,156,300
Mississippi.....	716,800	527,600	853,900
Tennessee.....	2,111,500	2,001,300	1,117,400
37 Eastern States—Total.....	159,249,900	148,005,200	119,662,300
Residential.....	48,371,800	49,832,600	19,844,600
Non-Residential.....	56,969,100	59,035,800	60,751,400
Public Works and Utilities...	53,909,000	39,136,800	39,066,300

**Lumber** Weekly figures reported to the Southern Pine Association during the six weeks ending August 10 averaged somewhat higher for both orders and production than in June. Orders for this period averaged 52.6 per cent larger than those booked by the same mills during that period a year ago, and production was 46.3 per cent larger than at that time. Reports published in The Southern Lumberman indicate that mills have been receiving a good volume of business from retail yards for private construction purposes, in addition to the demand from C. C. C. camps and other public works projects. Weekly figures compared in the table are from those compiled by the Southern Pine Association.

Week Ended	Number of Mills	(In Thousands of Feet)		Production		Unfilled Orders	
		Orders 1935	Orders 1934	1934	1934	1935	1934
July 6.....	131	24,373	9,315	23,370	16,220	62,443	57,105
July 13.....	131	25,507	13,849	27,740	19,108	76,586	55,986
July 20.....	147	27,301	21,182	29,394	21,758	77,967	61,232
July 27.....	141	28,936	24,976	29,871	18,200	76,523	60,151
August 3....	143	32,308	19,888	28,449	18,788	59,670	62,178
August 10...	145	30,391	22,079	28,993	20,619	78,851	64,323

**Cotton Consumption** There was an increase of 1.5 per cent in total consumption of cotton by American mills from June to July, when consumption was 8.8 per cent larger than a year ago. On a daily average basis, however, July consumption was 2.4 per cent less than in June for the country as a whole, 1 per cent less in the cotton-growing states, and 8.6 per cent less in other states. In July consumption in the cotton states accounted for 82.4 per cent of the total, in June 81.2 per cent, and in July last year 80.6 per cent. For the twelve months ending with July, consumption in the United States was 6.3 per cent less than in the previous cotton year; in the cotton states 5.5 per cent less, and in other states 9.2 per cent less. The number of spindles active in July was 1.7 per cent for the country, 1.3 per cent for the cotton states, and 2.8 per cent for other states less

than in June, and 8.6 per cent for the country, 5 per cent for the cotton states, and 17 per cent for other states, less than in July, 1934.

Exports during July declined 19.8 per cent from June and were 9.5 per cent less than in July last year, and for the cotton season 1934-35 were 36.4 per cent less than for the season before. Census Bureau figures for the month are compared in the table.

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

	July 1935	June 1935	July 1934
Cotton Consumed.....	391,771	385,946	359,951
Stocks.....	6,528,570	6,960,581	6,793,695
In Consuming Establishments	789,373	882,947	1,227,688
In Public Storage and at Compresses.....	5,739,197	6,077,634	5,566,007
Exports.....	276,622	344,955	305,820
Active Spindles—Number.....	22,312,384	22,709,200	24,417,778
COTTON GROWING STATES—Bales			
Cotton Consumed.....	322,909	313,512	290,010
Stocks.....	6,190,916	6,603,113	6,208,610
In Consuming Establishments	596,575	680,659	933,341
In Public Storage and at Compresses.....	5,594,341	5,922,454	5,275,269
Active Spindles—Number.....	16,265,210	16,486,278	17,128,866
OTHER STATES—Bales			
Cotton Consumed.....	68,862	72,434	69,941
Stocks.....	337,654	357,468	585,085
In Consuming Establishments	192,798	202,288	294,347
In Public Storage and at Compresses.....	144,856	155,180	290,738
Active Spindles—Number.....	6,047,174	6,222,922	7,288,912

In the three states of this District for which separate figures are compiled by the Census Bureau, total consumption of cotton in July was 3.2 per cent larger than in June, but the daily average was slightly smaller, and July consumption was 15.3 per cent greater than a year ago. For the year ending with July, however, consumption in these states was 7.7 per cent smaller than in the year before.

#### COTTON CONSUMPTION—Bales

	July 1935	June 1935	July 1934	Aug. 1 to July 31 1934-35	1933-34
Alabama.....	39,969	42,435	33,386	551,338	584,916
Georgia.....	76,987	72,525	68,326	954,699	1,059,745
Tennessee.....	10,843	8,897	9,108	124,491	122,271
Total.....	127,799	123,857	110,820	1,630,528	1,766,932

**Cotton Manufacturing** Reporting mills in the District produced less cloth and yarn in July than in June, but yarn production and shipments increased substantially over July last year, and there were increases in orders reported for both cloth and yarn from June to July, but employment declined. Comparisons of reported figures are shown in the table.

	Cloth		Yarn	
	July 1935 compared with: June 1935	July 1934	July 1935 compared with: June 1935	July 1934
Production.....	- 6.4	- 1.5	- 0.5	+47.1
Shipments.....	- 1.3	- 4.2	- 0.6	+20.3
Orders Booked.....	+43.3	-72.8	+17.3	- 8.3
Unfilled Orders.....	-10.6	-25.6	- 3.4	-21.7
Stocks on Hand.....	- 6.1	+ 8.3	- 2.8	+11.6
Number on payroll.....	- 3.7	-12.7	- 3.6	-12.9

**Cotton Seed and Cotton Seed Products** Operations at cotton seed oil mills in the District declined further in July to the lowest level of the season. During the year ending July 31, receipts and crushings of seed in this District, and production of the principal cotton seed products, have been somewhat larger than during the year before, but decreases are shown for the country as a whole, except in the production of linters. The figures compared in the table are from those compiled by the United States Census Bureau.

COTTON SEED AND COTTON SEED PRODUCTS

	Sixth District*		United States	
	Aug. 1 to July 31 1934-35	1933-34	Aug. 1 to July 31 1934-35	1933-34
Cotton Seed, Tons:				
Received at Mills...	1,335,692	1,213,220	3,417,841	4,159,251
Crushed.....	1,357,938	1,174,058	3,549,383	4,156,911
On Hand July 31.	45,666	67,932	91,119	222,761
Production:				
Crude Oil, lbs....	442,543,506	384,433,618	1,108,486,353	1,302,785,815
Cake & Meal, tons	393,881	509,948	1,614,354	1,888,545
Hulls, tons.....	357,421	319,431	912,031	1,103,251
Linters, bales....	303,060	235,105	805,203	800,526
Stocks at Mills July 31				
Crude Oil, lbs....	1,956,081**	4,763,890	10,885,604	19,980,290
Cake & Meal, tons	90,842	53,389	200,851	124,572
Hulls, tons.....	31,327	9,631	78,508	30,958
Linters, bales....	19,775**	18,756	74,772	75,958

\* Georgia, Alabama, Louisiana and Mississippi.

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

**Electric Power** After increasing in May to the largest monthly total in recent years, production of electric current for public use in the six states located wholly or partly in this District declined 3.4 per cent, and the daily average declined 0.2 per cent, from May to June, when production was 10.5 per cent greater than a year earlier. For the first half of the year, total production has been 12.7 per cent greater than in that part of 1934. Figures by states compared in the table are from those compiled by the United States Geological Survey.

PRODUCTION OF ELECTRIC POWER (k. w. Hours)

	June		July		Jan 1 to June 30	
	1935	1935	1934	1934	1935	1934
Alabama.....	190,489	156,319	129,604	1,029,673	848,234	
Florida.....	53,117	56,115	49,946	357,971	346,984	
Georgia.....	84,693	140,627	98,408	656,533	546,110	
Louisiana.....	102,092	86,215	112,180	535,436	566,002	
Mississippi.....	4,282	4,010	4,565	24,993	24,682	
Tennessee.....	107,032	117,583	95,659	674,934	578,586	
Total.....	541,705	560,869	490,362	3,279,540	2,910,598	
By use of:						
Water Pw	355,389	387,640	299,526	2,203,470	1,789,189	
Fuels.....	186,316	173,229	190,836	1,076,070	1,121,409	
Fuels consumed in production of electric Power:						
Coal—tons.....	11,415	11,662	11,314	73,623	89,247	
Fuel Oil, bbls....	205,026	211,310	185,010	1,278,492	1,231,955	
Natural Gas 000 cu. ft.....	2,050,090	1,777,446	2,294,023	10,949,865	11,549,851	

**Bituminous Coal Mining** Production of bituminous coal in the United States declined 26 per cent from June to July, and was 10.5 per cent less than in July, 1934, according to preliminary figures compiled by the United States Bureau of Mines. On a daily average basis, the decline from June to July was 28.8 per cent, and the decrease compared with July last year was 14 per cent. For the first seven months of the calendar year production has been 1.9 per cent larger than in that part of 1934. Preliminary figures are compared in the table.

	Production—Tons		Number of Working Days
	Total	Daily Average	
July 1935.....	22,252,000	856,000	26
June 1935.....	30,067,000r	1,203,000r	25
April 1935.....	21,920,000	866,000	25.3
July 1934.....	24,869,000	995,000	25
January—July 1935.....	211,146,000	.....	.....
January—July 1934.....	207,177,000	.....	.....

r—Revised.

Production of coal declined from June to July in both Alabama and Tennessee, and for the five weeks ending August 3 weekly production in Alabama averaged 17 per cent less than at the same time last year, while in Tennessee it was approximately the same as a year ago. Weekly figures are compared below.

Week Ended:	Alabama		Tennessee	
	1935	1934	1935	1934
July 6.....	92,000	140,000	45,000	53,000
July 13.....	125,000	172,000	63,000	54,000
July 20.....	142,000	164,000	54,000	65,000
July 27.....	166,000	175,000	66,000	57,000
August 3.....	148,000	163,000	68,000	65,000

**Pig Iron** There was a further decline of 2.1 per cent in total production of pig iron in the United States during July, and a decrease of 5.2 per cent in the daily average, compared with June, but July output was 24.1 per cent greater than a year ago. Active furnaces increased by four between July 1 and August 1, when 95 were active, compared with 75 on that date last year. Cumulative production during the first seven months of 1935 totaled 11,319,263 tons, and showed gains of 2.7 per cent over that part of 1934, 81.6 per cent over the same period two years ago, and 97.2 per cent over those months three years ago, but was 9.9 per cent smaller than for that period in 1931.

In Alabama July production of pig iron declined 15.1 per cent from June, and the daily average declined 17.9 per cent, and July output was 15.4 per cent less than in that month last year. Active furnaces also decreased by two between July 1 and August 1. Cumulative production for the seven months of 1935 in Alabama totaled 703,268 tons, smaller by 15.9 per cent than in that part of 1934, but 101.1 per cent, and 51.2 per cent, respectively, larger than in those months of 1933 and 1932. Press reports indicate that, excluding rail tonnage, July shipments were slightly ahead of those in June, and that the general run of steel orders improved slightly in late July and early August, but most business continues on a spot basis. Production figures are compared in the table.

	Production—Tons		Furnaces Active*
	Total	Daily Average	
United States:			
July 1935.....	1,520,263	49,041	95
June 1935.....	1,552,514	51,750	91
September 1934.....	898,043	29,935	62
July 1934.....	1,224,826	39,510	75
January—July 1935.....	11,319,263	.....	.....
January—July 1934.....	11,023,139	.....	.....
Alabama:			
July 1935.....	84,860	2,737	5
June 1935.....	99,983	3,333	7
September 1934.....	57,842	1,928	5
July 1934.....	100,279	3,235	7
January—July 1935.....	703,268	.....	.....
January—July 1934.....	836,286	.....	.....

\* First of following month.

**Naval Stores** Receipts and stocks of both turpentine and rosin at the three principal markets of the District increased somewhat from June to July, and were also larger than a year ago. Press reports indicate a poor demand for both commodities during July. Early in August, however, the Government loans and licensing agreements were suspended, and although quotations declined there was noticeable improvement in the demand at the lower levels. Quotations on turpentine on the Savannah market declined from 43 cents per gallon on July 30 to 37½ cents on August 5, and at the close of that week were 38½ cents, and the average of quotations on the thirteen grades of rosin declined from \$4.41 per 280 pounds on July 13 to \$3.95 on August 3, but rose to \$4.11 a week later. Receipts and stocks for the month are compared in the table.

	NAVAL STORES		
	July 1935	June 1935	June 1934
Receipts—Turpentine (1)			
Savannah.....	16,392	14,144	15,616
Jacksonville.....	13,110	13,119	11,262
Pensacola.....	5,791	4,865	4,270
Total.....	35,293	32,128	31,148
Receipts—Rosin (2)			
Savannah.....	59,629	51,233	60,890
Jacksonville.....	49,918	46,472	42,572
Pensacola.....	14,854	13,293	12,557
Total.....	124,401	110,998	116,019
Stocks—Turpentine (1)			
Savannah.....	39,614	33,100	9,690
Jacksonville.....	50,758	42,903	26,511
Pensacola.....	32,259	27,828	18,970
Total.....	122,631	103,831	55,171
Stocks—Rosin (2)			
Savannah.....	129,110	116,412	113,411
Jacksonville.....	123,096	106,004	67,598
Pensacola.....	59,149	49,896	19,640
Total.....	311,355	272,312	200,649

(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	May	June	July	May	June	July
	1935	1935	1935	1934	1934	1934
<b>Daily Average Sales--Unadjusted</b>						
Atlanta (3 firms).....	155.1	131.0	112.1	155.3	131.8	101.8
Birmingham (4 firms).....	63.4	54.8	48.3	64.0	58.6	49.3
Chattanooga (4 firms).....	74.3	72.1	53.1	69.6	65.6	52.3
Nashville (4 firms).....	86.2	72.4	56.6	88.7	69.8	47.9
New Orleans (5 firms).....	71.9	69.1	60.6	67.6	65.7	53.8
DISTRICT (34 firms).....	84.4	75.3	63.1	82.8	73.7	58.4
<b>Daily Average Sales--Adjusted*</b>						
Atlanta (3 firms).....	147.7	150.6	153.6	147.9	151.5	139.5
Birmingham (4 firms).....	62.8	58.9	66.2	63.4	63.0	67.5
Chattanooga (4 firms).....	72.1	65.0	71.8	67.6	59.1	70.7
Nashville (4 firms).....	77.7	78.7	82.0	79.9	75.9	69.4
New Orleans (5 firms).....	74.1	77.6	87.8	69.7	73.8	78.0
DISTRICT (34 firms).....	83.6	83.7	90.1	82.0	81.9	83.4
<b>Monthly Stocks--Unadjusted</b>						
Atlanta (3 firms).....	94.6	86.6	86.5	90.8	83.5	83.3
Birmingham (3 firms).....	48.8	46.7	41.7	35.2	33.6	31.9
Chattanooga (3 firms).....	50.2	46.0	43.9	44.3	40.4	39.0
Nashville (4 firms).....	63.1	59.9	55.8	67.9	59.4	57.2
New Orleans (4 firms).....	58.2	54.4	46.8	60.5	56.9	52.5
DISTRICT (27 firms).....	62.2	58.2	53.0	64.5	54.9	52.1
<b>Monthly Stocks--Adjusted*</b>						
Atlanta (3 firms).....	93.7	90.2	95.1	89.9	87.0	91.5
Birmingham (3 firms).....	47.8	47.2	43.9	34.5	33.9	33.6
Chattanooga (3 firms).....	49.2	51.1	46.7	43.4	42.1	41.5
Nashville (4 firms).....	62.5	61.8	60.0	67.2	61.2	61.5
New Orleans (4 firms).....	57.6	57.9	49.3	59.9	60.5	55.3
DISTRICT (27 firms).....	61.0	61.3	57.6	63.2	57.8	56.6
<b>WHOLESALE TRADE--SIXTH DISTRICT--TOTAL.....</b>						
Groceries (21 firms).....	61.7	52.6	55.0	56.7	53.5	51.0
Dry Goods (15 firms).....	51.2	45.3	47.2	49.0	47.1	44.0
Hardware (25 firms).....	52.6	37.4	45.5	54.8	40.0	47.7
Furniture (9 firms).....	64.8	57.6	61.1	59.3	56.6	53.4
Electrical Supplies (12 firms).....	58.1	48.5	46.8	51.3	46.1	41.6
Stationery (3 firms).....	113.0	92.8	82.0	78.4	93.9	81.9
Drugs (8 firms).....	39.3	36.8	34.0	37.9	35.4	31.9
	80.5	71.0	76.7	76.0	71.8	68.9
<b>LIFE INSURANCE SALES--SIX STATES--TOTAL.....</b>						
Alabama.....	88.0	65.2	61.5	76.0	76.8	64.3
Florida.....	57.2	58.7	49.7	60.8	60.9	55.7
Georgia.....	74.3	81.5	81.8	84.8	85.3	84.7
Louisiana.....	74.7	67.8	66.4	90.3	89.0	70.4
Mississippi.....	88.4	78.9	67.2	81.8	84.8	65.2
Tennessee.....	50.0	52.5	49.8	63.9	70.0	45.7
	59.8	53.8	53.9	69.0	68.8	59.5
<b>BUILDING PERMITS--TWENTY CITIES.....</b>						
Atlanta.....	32.1	39.4	40.1	16.7	20.5	16.6
Birmingham.....	13.9	16.7	14.2	12.7	20.4	6.8
Jacksonville.....	6.3	6.8	14.6	3.8	14.8	5.0
Nashville.....	44.9	24.9	43.8	14.5	18.8	18.9
New Orleans.....	72.7	34.7	43.2	10.0	8.1	31.1
Fifteen Other Cities.....	14.1	125.7	15.4	8.6	5.6	17.8
	41.9	37.1	57.6	24.4	27.4	20.2
<b>CONTRACT AWARDS--SIXTH DISTRICT--TOTAL.....</b>						
Residential.....	29.9	36.2	51.0	29.8	25.7	31.0
All Others.....	27.4	23.8	28.6	14.7	12.9	12.4
	31.5	44.5	65.9	40.0	34.2	43.4
<b>WHOLESALE PRICES--UNITED STATES †</b>						
<b>ALL COMMODITIES.....</b>						
Farm Products.....	80.2	79.8	79.4	73.7	74.6	74.8
Foods.....	80.6	78.3	77.1	59.6	63.3	64.5
Other Commodities.....	84.1	82.8	82.1	67.1	69.8	70.8
Hides and leather products.....	77.6	78.0	78.0	78.9	78.2	78.4
Textile products.....	88.3	88.9	89.3	87.9	87.1	86.3
Fuel and lighting.....	69.4	70.1	70.2	73.8	72.7	71.5
Metals and metal products.....	73.1	74.2	74.7	72.5	72.8	73.9
Building materials.....	86.6	86.9	86.4	89.1	87.7	86.8
Chemicals and drugs.....	84.8	85.3	85.2	87.3	87.8	87.0
Housefurnishing goods.....	81.2	80.7	78.7	75.4	75.6	75.4
Miscellaneous.....	80.6	80.5	80.4	82.0	82.0	81.6
	88.7	68.4	67.7	69.8	70.2	69.9
<b>COTTON CONSUMPTION--UNITED STATES.....</b>						
Cotton-Growing States.....	91.1	74.9	76.1	100.8	70.5	69.9
All Other States.....	110.7	91.6	94.3	121.6	85.5	84.7
Georgia.....	52.3	42.0	39.9	59.8	41.0	40.5
Alabama.....	112.7	93.1	98.8	124.6	88.6	87.7
Tennessee.....	152.4	123.4	116.3	163.3	117.9	97.1
	116.1	89.4	108.9	120.5	88.2	91.5
<b>COTTON EXPORTS--UNITED STATES.....</b>						
	54.3	67.2	53.9	55.5	89.4	59.6
<b>PIG IRON PRODUCTION--United States.....</b>						
Alabama.....	57.8	52.0	50.9	68.4	64.6	41.0
	54.1	43.1	36.6	56.1	55.2	43.2

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