

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 the Board of Governors of the
Federal Reserve System

Total volume of industrial production increased in August by about the usual seasonal amount. Steel output increased more than seasonally, while the output of automobiles and anthracite declined sharply. Factory employment and payrolls increased. Wholesale prices of farm products and metals advanced during August and the first two weeks of September, and prices of wheat and metals increased further in the third week of the month.

Production and Employment Industrial production increased seasonally in August and the Board's index, which is adjusted to allow for usual seasonal variations, remained unchanged at 86 per cent of the 1923-1925 average. Activity at steel mills showed a considerable increase from July to August and in the first three weeks of September was at a level higher than in any other month since February. Automobile assemblies declined by about 30 per cent in August, and showed a further sharp reduction in the early part of September, reflecting in part preparations for early introduction of new models. At lumber mills output continued to increase in August. Cotton consumption by domestic mills increased slightly from recent relatively low levels and activity at woolen mills was maintained at a high rate. At mines, output of anthracite decreased sharply in August, while output of bituminous coal showed an increase.

Factory employment and payrolls increased between the middle of July and the middle of August by more than the usual seasonal amount. Marked increases in employment were reported for the steel, machinery, lumber, silk, and clothing industries, while at automobile factories employment declined somewhat. The number of wage earners engaged in the production of durable manufactures in August was 6 per cent larger than a year earlier, while the volume of employment in other manufacturing industries as a group showed little change. Total factory employment was 3 per cent larger than in August, 1934.

Daily average value of construction contracts, as reported by the F. W. Dodge Corporation, showed little change in August and the first half of September. Contracts for residential building, which earlier in the year had increased considerably, showed a decrease for this period, while the volume of public projects increased.

Department of Agriculture estimates based on September 1, conditions indicate a cotton crop of 11,489,000 bales, as compared with the unusually small crop of 9,636,000 bales last year. The indicated crops of corn, wheat, and other grains are considerably larger than last year, when drought conditions prevailed, and the condition of pastures is above the ten-year average.

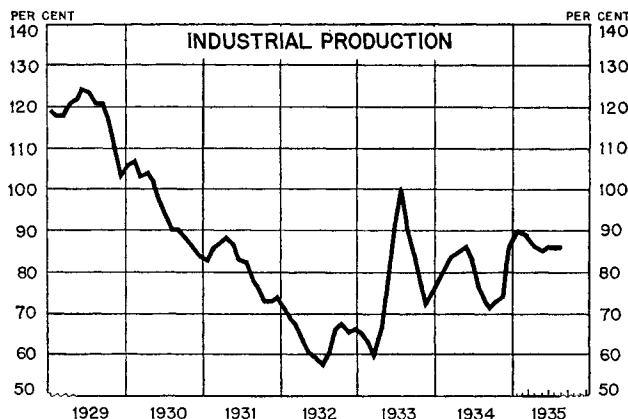
Distribution Freight-car loadings increased considerably in August and the first half of September, partly as a consequence of seasonal factors. Department store sales increased slightly less than seasonally from July to August.

Commodity Prices The general level of wholesale commodity prices, as measured by the index of the Bureau of Labor statistics, advanced from 79.6 per cent of the 1926 average at the beginning of August to 80.8 per cent in the second week of September and prices of many leading commodities, including wheat, silk, copper, lead, and zinc advanced further in the third week of the month.

Cotton prices declined considerably in August and showed relatively little change in the first three weeks of September.

Bank Credit Excess reserves of member banks declined in the five-week period ended September 18, reflecting a temporary increase in the Treasury's total holdings of cash and deposits at Federal Reserve Banks and a seasonal increase of money in circulation, which was partly offset by an inflow of gold from abroad.

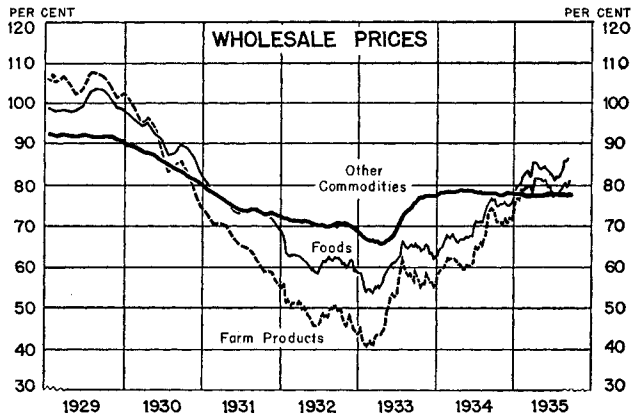
Total loans and investments of reporting banks in leading cities increased by \$610,000,000 during the five weeks ended September 18. Loans increased by \$100,000,000, holdings of United States Government direct obligations by \$390,000,000, holdings of United States Guaranteed securities by \$70,000,-



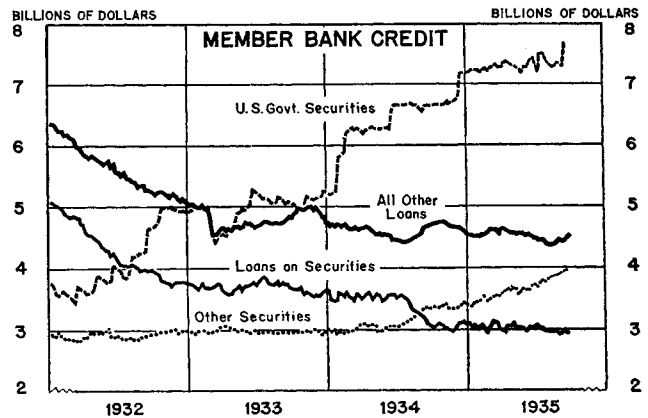
Index number of industrial production, adjusted for seasonal variation. (1923-1925 average=100.) Latest figure—August Preliminary 86.



Index of factory employment adjusted for seasonal variation. (1923-25 average=100.) Latest figure August Preliminary 81.6.



Indexes of the United States Bureau of Labor Statistics. By months 1929 to 1931; by weeks 1932 to date. (1926=100.) Latest figures Sept. 14; Farm Products 81.2; Foods 86.4; Other Commodities 78.0.



Wednesday figures for reporting member banks in 90 cities. Latest figures are for Wednesday, September 18.

000, and holdings of other securities by \$50,000,000. Adjusted demand deposits of these banks—that is, demand deposits other than Government and bank deposits, adjusted for collection items—increased by \$140,000,000, United States Government deposits by \$160,000,000 and balances due to banks \$270,000,000.

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

SIXTH DISTRICT SUMMARY

Available business statistics for August show increases over July in the volume of trade at both retail and wholesale, in coal mining in Alabama and Tennessee, in lumber orders and production, and in orders booked by reporting cotton mills, but there were decreases in building permits and in construction contracts awarded, and in pig iron production in Alabama. All of these series compare favorably with August a year ago, however, except for a small decrease in orders booked by reporting yarn mills.

Department store sales reported by 60 firms in 28 cities increased 22.7 per cent from July to August, were 10.5 per cent greater than in August, 1934, and for the eight months of 1935 were 4.7 per cent greater than in that part of last year. On a daily average basis, however, the increase over July was 18.2 per cent, which compares with a usual seasonal gain of 11.4 per cent, and the adjusted index number for August is higher than for any other month since September, 1930. Wholesale trade registered an increase of 20.6 per cent over July and was 5.7 per cent greater than a year earlier, and for the eight months has been 2.6 per cent larger than in that part of 1934. Debits to individual accounts declined 3.9 per cent from July to August but were 8.5 per cent greater than a year ago.

Between August 14 and September 11 there were small decreases in discounts and industrial advances at the Federal Reserve Bank of Atlanta offset only in small part by increased holdings of Government Securities. Member bank reserves increased 5.7 millions during this period, however, and were 31.4 millions greater than a year ago, and Federal Reserve note circulation of this bank's issue increased 7.3 millions since August 14 and was 10.2 millions greater than at the same time last year. At weekly reporting member banks loans, holdings of securities, both Government and Other Securities, increased from August 14 to September 11, and holdings of Other Securities were 18 millions greater than a year ago. Demand deposits of these banks also increased 2.8 millions during the four week period, and were 37.6 millions greater than a year earlier.

After increasing each month since December, building permits issued at twenty reporting cities declined from July to August, but were nearly twice the total for August last year, and construction contracts awarded in the District also de-

clined over the month but were 58.7 per cent greater than a year ago. Consumption of cotton in the three states of this District for which figures are available increased 3.6 per cent from July to August and was 7.4 per cent greater than in August, 1934. Production at reporting cotton mills declined slightly from July to August, but was greater than a year ago, and orders reported by cloth mills showed a large increase over both the previous month and that month last year. Production of pig iron in Alabama declined 5.6 per cent over the month, but was 26.5 per cent greater than a year ago, and coal production in Alabama and Tennessee increased seasonally over that in July and was also greater than in August last year.

The September estimate by the United States Department of Agriculture indicates a cotton crop in the six states of this District amounting to 4,262,000 bales, larger by 1.1 per cent than the August estimate, and 7.4 per cent greater than production in 1934.

FINANCE

Reserve Bank Credit There has been very little change in the total volume of credit outstanding at the Federal Reserve Bank of Atlanta since July 11, 1934. During the four-week period ending September 11, discounts and industrial advances decreased slightly, bills bought remained unchanged, and holdings of Government securities showed a small increase. Total reserves increased 12.1 millions from August 14 to September 11 and were 40.3 millions larger than a year ago. Federal Reserve notes of this bank in circulation increased 7.2 millions during this period and were 10.1 millions larger than a year ago. Member bank reserve account, and total deposits increased from August 14 to September 11 and were substantially larger than a year ago.

Principal items in the weekly statement of this bank 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)

	Sept. 11 1935	Aug. 11 1935	Sept. 12 1934
Bills Discounted:			
Secured by Govt. Obligations	\$	\$ 30	\$ 50
All Others	144	130	137
Total Discounts	144	160	187
Bills Bought in Open Market	169	169	178
Industrial Advances	1,044	1,071	270
U. S. Securities	94,222	94,214	94,260
Total Bills and Securities	95,579	95,614	94,895
Total Reserves	162,796	150,653	122,479
Member Bank Reserve Account	105,678	99,945	74,229
Total Deposits	110,447	106,160	80,920
F. R. Notes in actual circulation	139,909	132,626	129,751
Reserve Ratio	65.0%	63.1%	58.1%
Commitments to make Industrial Advances	600	620	115

FEDERAL RESERVE SYSTEM
(000 Omitted)

	Sept. 11 1935	Aug. 11 1935	Sept. 12 1934
Bills Discounted:			
Secured by Govt. Obligations	\$ 6,071	\$ 2,726	\$ 5,934
All Others	5,106	3,427	17,406
Total Discounts	11,177	6,153	23,340
Bills Bought in Open Market:			
Industrial Advances	29,550	29,147	1,281
U. S. Securities	2,430,210	2,430,205	2,431,306
Other Securities			356
Total Bills and Securities	2,475,622	2,470,198	2,461,485
Member Bank Reserve Account	5,388,277	5,254,282	3,948,304
Total Reserves	6,775,200	6,624,281	5,212,353
Total Deposits	5,601,830	5,538,663	4,300,059
F. R. Notes in actual circulation	3,422,834	3,321,026	3,148,449
F. R. Bank Notes in actual circulation			31,127
Reserve Ratio	75.1%	74.8%	70.0%
Commitments to make Industrial Advances	26,538	23,981	681

Member Bank Credit Total loans and investments of 17 weekly reporting member banks located in Atlanta, Birmingham, Jacksonville, Nashville, Chattanooga, Mobile and Savannah increased 3.1 millions of dollars between August 14 and September 11 and were 9.5 millions greater than a year ago. The increase over the total for August 14 was due to the increase of 9.7 millions in investment holdings which more than offset the decrease of 6.6 millions in loans to customers. Compared with the corresponding date a year ago, loans on securities were 14.8 millions less, but all other loans, principally commercial, were 6.2 millions greater, so that total loans were 8.6 millions less than a year ago; holdings of Government securities were about the same, but holdings of other securities were 18 millions greater. Demand deposits increased further from August 14 to September 11 and were 37.5 millions greater than a year ago. Time deposits showed a further slight decrease during the four week period but were 5.7 millions larger than on September 12 of last year. Bankers balances increased during the period and were substantially above 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
(000 Omitted)

	Sept. 11 1935	Aug. 14 1935	Sept. 12 1934
Loans:			
On Securities	\$ 41,271	\$ 42,079	\$ 56,118
All Others	117,165	123,012	110,969
Total Loans	158,436	165,091	167,087
U. S. Securities	104,775	100,365	104,675
Other Securities	76,213	70,859	58,165
Total Investments	180,988	171,224	162,840
Total Loans and Investments	339,424	336,315	329,927
Time Deposits	133,005	133,959	127,256
Net Demand Deposits	222,228	219,466	184,664
Due to Banks	109,934	102,573	75,018
Due from Banks	95,053	91,732	73,017
Borrowings from F. R. Bank			52,200

SAVINGS DEPOSITS
(000 Omitted)

	Number of Banks	August 1935 compared with:			August 1934	Percentage Change July 1935 Aug. 1934
		August 1935	July 1935	August 1934		
Atlanta	3	\$ 30,653	\$ 30,808	\$ 30,519	-0.5	+ 0.4
Birmingham	3	17,867	17,625	15,199	+1.4	+17.6
Jacksonville	3	16,857	16,737	13,774	+0.7	+22.4
Knoxville	4	5,856	5,793	4,117	+1.1	+42.2
Nashville	4	23,701	23,733	23,390	-0.1	+ 1.3
New Orleans	5	34,459	34,151	29,262	+0.9	+17.8
Other Cities	35	70,230	69,581	63,174	+0.9	+11.2
Total	57	199,623	198,428	179,436	+0.6	+11.3

Debits to Individual Accounts Debits to individual accounts in 26 reporting cities of the Sixth District declined 3.9 per cent in August from the preceding month, but were 8.5 per cent greater than in August a year ago. Bank debits usually decline from July to August. 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.

	August 1935	July 1935	August 1934
Alabama—4 Cities:			
Birmingham	\$ 95,184	\$ 117,747	\$ 101,185
Dothan	57,917	68,971	59,439
Mobile	2,865	1,768	2,144
Montgomery	24,620	26,494	22,043
Total	19,782	20,514	17,559
Florida—4 Cities:			
Jacksonville	99,932	108,387	84,247
Miami	52,604	59,372	45,524
Pensacola	20,784	21,818	14,762
Tampa	6,989	6,586	5,650
Total	19,555	20,611	18,311
Georgia—10 Cities:			
Albany	213,994	201,992	193,495
Atlanta	2,748	2,368	2,780
Augusta	136,784	132,457	123,867
Brunswick	14,684	14,459	14,151
Columbus	1,996	2,116	1,785
Elberton	9,701	8,989	8,441
Macon	857	717	618
Newnan	11,695	12,340	11,610
Savannah	1,599	1,760	1,452
Valdosta	26,235	24,376	23,983
Total	7,695	2,410	4,808
Louisiana—New Orleans:	166,864	171,565	161,743
Mississippi—4 Cities:			
Hattiesburg	33,405	36,219	33,106
Jackson	3,633	3,556	3,180
Meridian	17,711	20,180	19,748
Vicksburg	7,221	6,999	5,937
Total	4,840	5,484	4,241
Tennessee—3 Cities:			
Chattanooga	125,017	128,414	102,800
Knoxville	32,918	31,320	25,697
Nashville	21,161	20,973	17,107
Total	70,938	76,121	59,996
Total—26 Cities:	\$ 734,396	\$ 764,324	\$ 676,576

AGRICULTURE

According to the September Crop Report of the United States Department of Agriculture, crop prospects in the United States declined about 2 per cent during August. With dry weather in the Southwestern part of the Corn Belt, corn prospects declined 88 million bushels, or 4 per cent. Further rust damage lowered the estimate for wheat by about 13 million bushels, or 2 per cent. The sugar beet estimate was reduced 5 per cent; cotton 3 per cent, and barley, buckwheat, potatoes and beans from 1 to 2 per cent each. Tobacco and rice showed slight improvement. The estimates were based on conditions at the end of a dry August and do not allow for such changes in prospects as may have been caused by the widespread rains and storms of early September. Estimates for September 1 are compared in the table with those a month earlier, and with final production last year.

UNITED STATES—000 Omitted

	Estimates—1935		Production 1934
	Sept. 1	Aug. 1	
Corn, bushels	2,183,755	2,272,147	1,377,126
Wheat, bushels	595,000	607,678	496,929
Oats, bushels	1,181,692	1,187,000	525,889
Tame Hay, tons	74,880	75,212	52,269
Tobacco, lbs.	1,263,593	1,221,630	1,045,660
White Potatoes, bushels	372,677	376,957	385,421
Sweet Potatoes, bushels	68,735	69,158	67,400
Rice, bushels	38,724	38,159	38,296
Apples, bushels	167,864	169,403	120,670
Peaches, bushels	52,200	52,196	45,665
Pears, bushels	21,344	21,212	23,490
Grapes, tons	2,313,745	2,288,382	1,931,168
Peanuts, lbs.	1,233,190		1,063,035
Pecans, lbs.	78,860		40,375

In the Sixth District temperatures continued above normal during early August, but rains over most of the District the third week in August brought somewhat lower temperatures. The tropical storm which crossed the Florida Keys on the night of September 2, moved up the Gulf Coast and north-eastwardly across South Georgia caused considerable damage to crops from accompanying high winds and heavy rains. The total damage to the Florida grapefruit crop is estimated at about ten per cent, and that to oranges at from ten to fifteen per cent. In parts of South Georgia cotton, peanuts, hay, sweet potatoes and sugar cane were damaged by the high winds and heavy rains, and at some places pecan trees were reported to have been stripped of about one-third their yield.

September estimates by the Department of Agriculture indicate a gain of 9.3 per cent in tobacco, over the August estimate, but small declines in some other crops. The estimate for Georgia increased from 56,580,000 pounds on August 1 to 67,780,000 pounds a month later, that for Tennessee in-

creased from 92,832,000 pounds to 94,433,000 pounds, and that for Florida increased from 8,475,000 pounds to 8,822,000 pounds. There was no change over the month in the estimate of the Florida orange and grapefruit crops which were expected to be 5 per cent less, and 38.3 per cent larger, respectively, than those of the year before, or in the estimated production of rice and sugar in Louisiana, which are indicated at 5.8 per cent and 3.4 per cent, respectively, larger than in 1934. District figures for some of the principal crops are compared in the table.

	SIXTH DISTRICT—000 Omitted		
	Estimates—1935		Production 1934
	Sept. 1	Aug. 1	
Corn, bushels.....	157,220	158,016	160,725
Wheat, bushels.....	3,753	3,753	3,841
Oats, bushels.....	10,881	10,961	10,091
Tame Hay, tons.....	2,281	2,296	2,067
Tobacco, lbs.....	150,302	137,506	110,635
White Potatoes, bushels.....	13,157	13,297	15,109

Cotton The estimates of the cotton crop increased in Georgia, Mississippi and Tennessee from August to September, but declined in Alabama, Florida and Louisiana. For these six states, production is estimated at 7.4 per cent above that in 1934, while for the country as a whole the increase is 19.2 per cent. The estimates for September are compared in the table with those for August, and with 1934 production.

	Bales—000 Omitted				
	Estimates—1935		Percent Change	Production 1934	Percent Change
	Sept. 1	Aug. 1			
Alabama.....	996	1,015	-1.9	950	+ 4.8
Florida.....	29	30	-3.3	28	+ 3.6
Georgia.....	1,031	1,019	+1.2	968	+ 6.5
Louisiana.....	604	611	-1.1	485	+24.5
Mississippi.....	1,239	1,209	+2.5	1,143	+ 8.4
Tennessee.....	373	340	+9.7	404	- 7.7
Six States.....	4,272	4,224	+1.1	3,978	+ 7.4
United States.....	11,489	11,798	-2.6	9,636	+19.2

	SUGAR MOVEMENT—Pounds		
	Raw Sugar		
	August 1935	July 1935	August 1934
Receipts:			
New Orleans.....	42,513,202	75,450,267	69,140,513
Savannah.....	35,475,808	34,100,218	16,004,125
Meltings:			
New Orleans.....	86,135,716	99,239,021	52,951,040
Savannah.....	48,090,591	41,769,318	23,301,547
Stocks:			
New Orleans.....	49,108,551	92,828,489	106,641,107
Savannah.....	75,090,968	87,705,751	92,869,620
	Refined Sugar		
Shipments:			
New Orleans.....	78,830,734	89,734,376	67,608,748
Savannah.....	34,178,567	41,541,966	33,127,208
Stocks:			
New Orleans.....	26,972,115	25,757,934	7,111,309
Savannah.....	3,809,046	4,137,513	2,777,692

RICE MILLERS ASSOCIATION STATISTICS—Barrels		
August		
Receipts of Rough Rice:		
Season 1935-36.....	271,760	
Season 1934-35.....	243,648	
Distribution of Milled Rice:		
Season 1935-36.....	331,462	
Season 1934-35.....	555,236	
Stocks:		
August 31, 1935.....	Rough	Clean
August 31, 1934.....	105,348	227,461
	178,776	792,856

RETAIL TRADE IN THE SIXTH DISTRICT DURING AUGUST 1935

Based on confidential reports from 60 department stores

	COMPARISON OF NET SALES				COMPARISON OF STOCKS				STOCK TURNOVER				COLLECTION RATIO		
	August 1935		Year to date		August 31, 1935		August 1935		Jan.-Aug. Incl.		August 1935				
	with:	with:	with:	with:	with:	with:	with:	with:	with:	with:	with:	with:	with:		
	Same month a year ago	Previous Month	Same period Last Year	Same month a year ago	Previous Month	1935	1934	1935	1934	1935	1935	1934	1934		
Atlanta (6).....	+12.6	+40.8	+ 6.5	+ 2.9	+ 7.3	.44	.40	2.89	2.85	25.3	26.4	26.1			
Birmingham (6).....	+ 4.4	+25.6	- 0.5	+11.5	+10.2	.29	.32	2.09	2.34	31.1	32.3	28.9			
Chattanooga (4).....	+11.0	+18.9	+ 6.6	+ 5.5	+ 6.4	.28	.26	2.19	2.13	28.0	29.3	26.6			
Jacksonville (3).....	+ 6.7	+18.3	+ 3.9	- 0.1	+ 6.2	.18	.17	1.44	1.39	.....	.....	.....
Miami (3).....	+26.3	- 0.8	+10.1	+10.3	+ 4.8	.20	.22	2.79	2.98	.....	.....	.....
Nashville (4).....	+10.7	+24.4	+ 4.4	- 7.3	+ 6.2	.26	.23	1.90	1.88	28.0	29.3	27.1			
New Orleans (5).....	+ 7.4	+17.5	+ 3.9	-15.7	+ 3.8	.32	.26	2.06	1.92	37.4	38.0	37.2			
Other Cities (29).....	+12.3	+15.8	+ 4.0	+ 4.1	+10.1	.22	.21	1.92	1.94	26.6	28.9	24.3			
DISTRICT (60).....	+10.5	+22.7	+ 4.7	- 1.1	+ 6.9	.29	.27	2.19	2.18	28.7	30.1	27.9			

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 beginning of the month which were collected during the month reported on.

Fertilizer Sales of fertilizer tax tags in the six states Tag Sales located wholly or partly in the Sixth District increased by 67 per cent in August, the first month of the new season, over the preceding month, but were 35.8 per cent less than in August, 1934. For the first eight months of 1935 tag sales showed an increase of 12.8 per cent when compared with the same period last year. Figures compared in the table are from those compiled by the National Fertilizer Association.

	(Short Tons)		
	August 1935	July 1935	August 1934
Alabama.....	450	1,550	550
Florida.....	14,361	4,040	20,946
Georgia.....	473	1,003	283
Louisiana.....	250	800	1,950
Mississippi.....	300	1,850	1,085
Tennessee.....	1,563	1,175	2,288
Total.....	17,397	10,418	27,102

TRADE

Retail Department store sales in the Sixth District increased Trade from July to August by considerably more than the usual seasonal amount and continued greater than at the same time a year ago, stocks on hand increased over the month and were slightly less than for August last year, and the rate of stock turnover rose, but the collection ratio declined compared with that for July but was higher than for August a year ago.

August sales reported by 60 firms in 28 cities of the District increased 22.7 per cent over July, and were 10.5 per cent greater than in August, 1934. On a daily average basis, however, the increase over July was 18.2 per cent, which compares with a usual gain of 11.4 per cent at that time of year, and the index for August, after adjustment for the number of business days and the usual seasonal trend, rose from 90.1 per cent of the 1923-25 average for July to 98.3 per cent, the highest for any month since September, 1930. For the eight months of the year, January to August, inclusive, total sales have been 4.7 per cent greater than during that part of 1934.

Stocks on hand at the close of August averaged 6.9 per cent larger than for July, but were 1.1 per cent smaller than a year ago, but the rate of stock turnover rose from .24 for July to .29 for August, which compares with .27 for that month last year. The Collection ratio declined from 30.1 per cent for July to 28.7 per cent for August, compared with 27.9 per cent for August, 1934. The ratio for regular accounts for August was 32 per cent, and for installment accounts 14.1 per cent.

Percentage comparisons shown in the table are based upon figures reported in actual dollar amounts and make no allowance for changes in the level of prices. Index numbers on page 8 are based upon reports from a smaller number of firms whose figures have been reported over a long period of years.

Wholesale Trade Wholesale trade in the Sixth District increased from July to August by 20.6 per cent, and was 5.7 per cent above the level of August a year ago. The August index number at 66.3 per cent of the 1923-25 average is the highest for that month since August, 1930. Sales for the first eight months of 1935 were 2.6 per cent higher than for that part of 1934. Collections in August were slightly better than in July and were 11.3 per cent better than in August last year. Reported figures for the month are compared in the table.

WHOLESALE TRADE IN AUGUST 1935
Sixth Federal Reserve District*

	Number of firms	Percentage Comparisons		
		August 1935 with July 1935	August 1935 with August 1934	Jan.-Aug. 1935 with same period last year
All Lines Combined:				
Sales.....	91	+20.6	+ 5.7	+ 2.6
Stocks.....	29	+ 2.0	+ 0.4	.....
Groceries:				
Sales.....	19	+13.8	+ 1.9	+ 1.4
Jacksonville.....	3	+11.4	-11.9	- 9.2
New Orleans.....	4	+18.4	+ 2.8	- 0.3
Vicksburg.....	3	+19.5	+14.9	+ 0.9
Other Cities.....	9	+ 8.6	+ 3.1	+ 9.0
Stocks.....	3	+ 6.6	+ 6.2	.....
Dry Goods:				
Sales.....	14	+65.1	-12.1	-14.3
Nashville.....	3	+60.3	-27.6	- 9.5
Other Cities.....	11	+66.2	- 7.7	-15.6
Stocks.....	7	+ 7.7	- 5.1	.....
Hardware:				
Sales.....	25	+11.8	+11.6	+ 5.9
Nashville.....	3	+ 9.6	+15.0	+12.4
New Orleans.....	5	+14.9	+13.3	+ 0.6
Other Cities.....	17	+10.4	+10.1	+ 7.5
Stocks.....	9	+ 1.7	+ 1.4	.....
Furniture:				
Sales.....	9	+30.0	+16.3	+ 8.3
Atlanta.....	4	+23.8	+14.4	+10.0
Other Cities.....	5	+32.4	+17.0	+ 7.8
Stocks.....	6	- 0.5	- 5.8	.....
Electrical Supplies:				
Sales.....	12	+16.1	+30.5	+21.1
New Orleans.....	4	- 8.5	+15.9	+21.0
Other Cities.....	8	+31.1	+37.9	+21.2
Stocks.....	3	- 9.1	+ 7.3	.....
Drugs:				
Sales.....	7	+ 9.3	+ 8.1	+ 6.2
Stationery:				
Sales.....	3	+32.3	+ 2.3	+ 3.4

COLLECTION RATIO**

	Aug. 1935	July 1935	Aug. 1934
Groceries.....	73.6	69.2	65.6
Dry Goods.....	37.0	35.0	34.2
Hardware.....	38.3	35.5	33.7
Furniture.....	35.5	38.4	29.2
Electrical Supplies.....	57.2	62.8	58.4
Drugs.....	33.8	33.4	27.2
Total.....	47.3	46.4	42.5

* Based on confidential reports from 91 firms.

** The Collection ratio is the percentage of accounts and notes receivable outstanding at the beginning of the month which were collected during the month.

Life Insurance Total sales of new, paid-for, ordinary life insurance in the six states located wholly or partly in the Sixth District increased 1 per cent from July to August, but were 5.1 per cent less than August last year. For the country as a whole sales in August were 5.6 per cent below the preceding month and the same month last year. For the first eight months of the current year, sales in the six states and in the country as a whole were only slightly less than for that period last year. Figures compared in the table are from those compiled by the Life Insurance Sales Research Bureau.

	(000 Omitted)			Jan.-Aug. 1935	Inc. 1934	Percent Change
	August 1935	July 1935	August 1934			
Alabama.....	\$ 3,469	\$ 3,372	\$ 3,597	\$ 31,667	\$ 30,334	+ 4.4
Florida.....	4,420	4,839	4,683	37,676	37,832	- 0.4
Georgia.....	6,102	6,087	6,471	52,925	55,375	+ 4.4
Louisiana.....	4,129	4,258	4,830	40,123	36,487	+10.0
Mississippi.....	2,015	2,178	2,572	17,798	19,625	- 9.3
Tennessee.....	5,937	5,077	5,328	45,333	47,572	- 4.7
Total.....	26,072	25,811	27,481	225,522	227,225	- 0.7
United States.....	456,397	483,491	483,705	4,195,384	4,222,160	- 0.6

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

	Sixth District		United States	
	Number	Liabilities	Number	Liabilities
August 1935.....	51	\$ 514,913	910	\$ 17,845,596
July 1935.....	51	761,138	931	20,446,761
August 1934.....	19	348,997	929	18,459,903
January-August 1935.....	305	2,841,727	8,109	148,573,198
January-August 1934.....	283	4,209,602	8,418	189,578,180

Building and Construction There was a decline of 18.9 per cent from July to August in the total value of buildings for which permits were issued at twenty reporting cities in the Sixth District, but the August total was larger by 98.9 per cent than for that month a year ago. For the first eight months of 1935, total permits at these twenty cities amounted to \$25,278,927, larger by 64.1 per cent than for that part of 1934, larger by 169.1 per cent than in those months of 1933, and 124.1 per cent, and 24 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 August		Value August		Percentage Change in Value
	1935	1934	1935	1934	
Alabama					
Anniston.....	13	11	\$ 13,200	\$ 18,614	- 29.1
Birmingham.....	310	217	248,196	48,771	+408.9
Mobile.....	56	83	65,766	43,999	+ 49.5
Montgomery.....	140	168	67,549	50,379	+ 34.1
Florida					
Jacksonville.....	547	580	238,717	171,038	+ 39.6
Miami.....	539	475	563,833	295,508	+ 90.8
Miami Beach.....	92	65	1,079,328	528,760	+104.1
Orlando.....	95	60	77,009	17,741	+334.1
Tampa.....	146	244c	62,430	49,545c	+ 26.0
Georgia					
Atlanta.....	264	311	260,864	138,313	+ 88.6
Augusta.....	116	53	25,745	30,174	- 14.7
Columbus.....	143	57	79,866	27,542	+190.0
Macon.....	158	233	52,446	28,297	+ 85.3
Savannah.....	33	37	77,420	36,720	+110.8
Louisiana					
New Orleans.....	104	101	185,243	80,274	+130.8
Alexandria.....	43	68	12,133	34,983	- 65.3
Tennessee					
Chattanooga.....	355	290	103,476	48,537	+113.2
Johnson City.....	6	4	5,375	3,500	+ 53.6
Knoxville.....	82	51	102,892	104,072	- 1.1
Nashville.....	139	92	334,834	81,516	+310.8
Total—20 Cities..	3,381	3,200c	\$3,656,322	\$1,838,283c	+ 98.9

c Corrected.

The value of construction contracts awarded in the Sixth District, according to statistics compiled by the F. W. Dodge Corporation, declined 43.9 per cent from July to August, but was 58.7 per cent greater than August last year. Both Residential and All Other construction declined in value from July to August, but were substantially above August, 1934. For the first eight months of 1935 the 33.6 per cent decline in the value of All Other construction, compared with the same period last year, more than offset the 94.9 per cent increase in Residential construction, making the total awards 17.3 per cent less than a year ago.

In the 37 states east of the Rocky Mountains, August contracts were 5.8 per cent greater than in July and 40.9 per cent greater than in August last year. Residential contracts declined 16.3 per cent from July, but this was more than offset by the increase in Non-residential and Public Works and Utilities, and all three classifications were substantially above August, 1934. For the first eight months of the year, total awards were 74.5 per cent greater than for that part of 1934. Comparisons for the month are shown in the table.

BUILDING AND CONSTRUCTION CONTRACTS AWARDED

	August 1935			July 1935			August 1934		
	August 1935			July 1935			August 1934		
Sixth District—Total	\$ 10,031,921	\$ 17,895,902	\$ 6,322,304						
Residential	2,801,634	4,011,481	1,522,010						
All Others	7,230,287	13,884,421	4,800,294						
State Totals:									
Alabama	1,547,000	1,819,300	1,539,000						
Florida	3,501,500	5,096,500	1,430,100						
Georgia	2,578,200	7,377,500	951,100						
Louisiana	1,817,200	2,044,200	1,983,800						
Mississippi	674,800	716,800	838,800						
Tennessee	1,166,700	2,111,500	747,700						
37 Eastern States—Total	168,557,200	159,257,500	119,591,800						
Residential	40,528,300	48,394,800	18,634,000						
Non-Residential	58,488,500	56,969,100	50,401,100						
Public Works and Utilities	69,540,400	53,893,600	50,556,700						

Lumber Reports published in the Southern Lumberman indicate that the Southern market is stronger than it was a year ago, and the statistical position of the industry, viewed as a whole, is good, with total stocks at the mills 22 per cent below normal. Weekly figures reported to the Southern Pine Association during the six weeks ending September 7 averaged somewhat higher for both orders and production than in July. Orders for this period averaged 36.1 per cent higher than those booked during the same period a year ago, and production was 49.9 per cent larger than at that time, while unfilled orders were 12.5 per cent greater. Orders booked during the six weeks ending September 7 were 101 per cent of production for that period. 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	
August 3	143	32,308	19,888	28,449	18,788	59,670
August 10	145	30,391	22,079	28,993	20,619	78,851
August 17	140	28,807	20,629	27,195	18,006	63,609
August 24	149	29,984	24,233	29,440	19,970	79,219
August 31	144	29,594	22,507	30,125	17,731	71,807
September 7	142	23,779	19,118	28,873	20,341	69,881

Cotton Consumption Consumption of cotton by mills in the United States increased 4.2 per cent from July to August, but was 3.1 per cent less than August a year ago. On a daily average basis, however, August consumption was only .4 per cent greater than for July for the country as a whole, 2.3 per cent greater for the cotton growing states, and 8.4 per cent less for other states. In August consumption in the cotton growing states accounted for 84. per cent of the total, in July 82.4 per cent, and in August last year 79.8 per cent. The number of spindles active in August for the country was 1.2 per cent less than in July, and 8.8 per cent less than in August of last year.

Exports were 12.7 per cent less in August than in July, but were only 4.4 per cent less than August last year. Census Bureau figures are compared in the table.

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

	August 1935			July 1935			August 1934		
	August 1935			July 1935			August 1934		
Cotton Consumed	408,410	391,771	421,451						
Stocks	6,537,762	6,528,570	6,900,921						
In Consuming Establishments	644,926	789,373	1,076,982						
In Public Storage and at Compresses	5,892,836	5,739,197	5,823,939						
Exports	241,484	276,622	252,531						
Active Spindles—Number	22,046,652	22,312,384	24,181,776						

COTTON GROWING STATES

Cotton Consumed	342,935	322,909	336,487
Stocks	6,240,443	6,190,916	6,356,284
In Consuming Establishments	477,626	596,575	805,847
In Public Storage and at Compresses	5,762,817	5,594,341	5,550,437
Active Spindles—Number	16,274,032	16,265,210	16,785,850

OTHER STATES—Bales

	August 1935			July 1935			August 1934		
	August 1935			July 1935			August 1934		
Cotton Consumed	65,475	68,862	84,964						
Stocks	297,319	337,654	544,637						
In Consuming Establishments	167,300	192,798	271,135						
In Public Storage and at Compresses	130,019	144,856	273,502						
Active Spindles—Number	5,772,620	6,047,174	7,395,926						

In the three states of this District for which separate figures are compiled by the Census Bureau, total consumption of cotton in August, the first month of the new cotton year, was 3.6 per cent larger than in July, but on a daily average basis was about the same, and August consumption was 7.4 per cent greater than a year ago. Consumption of cotton in these three states for the season ending July 31 was smaller than in seven of the preceding twelve years.

COTTON CONSUMPTION—Bales

	August 1935			July 1935			August 1934		
	August 1935			July 1935			August 1934		
Alabama	42,445	39,969	32,800						
Georgia	78,726	76,987	80,461						
Tennessee	11,227	10,843	10,025						
Total	132,398	127,799	123,286						

Cotton Manufacturing Reporting mills in the District produced less cloth and yarn in August than in July, but cloth shipments and orders booked increased substantially during August, while stocks on hand declined. Employment at reporting mills declined 1.7 per cent from July to August, and was 8.7 per cent less than in August last year. Comparisons of reported figures are shown in the table.

	Cloth		Yarn	
	Aug. 1935 compared with:		Aug. 1935 compared with:	
	July 1935	Aug. 1934	July 1935	Aug. 1934
Production	-2.4	+3.3	-2.6	+18.2
Shipments	+28.2	+7.3	+3.4	+8.7
Orders Booked	+218.6	+85.0	+3.2	-0.5
Unfilled Orders	+7.6	-10.2	-2.6	-6.9
Stocks on Hand	-18.7	+2.5	-3.3	+2.7
Number on payroll	-2.3	-5.9	-0.3	-15.1

Cotton Seed and Cotton Seed Products Operations at cotton seed oil mills in this District increased considerably from July to August, the first month of the new cotton season, and were also well above August a year ago, and August, 1933. Cotton seed received at mills during August was the largest amount since November, 1934, and the amount crushed was the largest since March. For the country as a whole, however, crushings of seed, production of cotton seed products, as well as receipts and stocks of seed were substantially below August, 1934. Imports of cotton seed oil for the twelve months ending July 31 were 131,920,088 pounds compared with no imports during the preceding twelve months period.

COTTON SEED AND COTTON SEED PRODUCTS

	Sixth District*		United States	
	Aug. 1 to Aug. 31 1935	1934	Aug. 1 to Aug. 31 1935	1934
Cotton Seed—Tons:				
Received at Mills	126,231	79,932	203,442	274,207
Crushed	85,296	65,191	145,115	198,193
On Hand Aug. 31	86,601	82,673	149,446	298,775
Production:				
Crude Oil, lbs.	**	**	43,659,577	59,534,151
Cake & Meal, tons	**	**	65,380	89,980
Hulls, tons			38,806	54,154
Linters, Bales			28,683	38,285
Stocks at Mills Aug. 31:				
Crude Oil, lbs.	**	**	12,157,239	24,540,250
Cake & Meal, tons			178,358	94,595
Hulls, tons			72,007	42,327
Linters, bales			63,424	70,352

* Georgia, Alabama, Louisiana and Mississippi.

** Not Available for August.

Electric Power Production of electric current for public use in the six states located wholly or partly in this District increased 2.1 per cent from June to July, but daily average production decreased 1.2 per cent, and July production was 10.2 per cent greater than a year ago. For the first seven months, production in these states has been 12.3 per cent larger than for the same period a year ago. Production by use of water power accounted for 66.4 per cent of total production this year, compared with 61.5 per cent for the same period of last year. Figures compiled in the table are from those compiled by the United States Geological Survey.

	PRODUCTION OF ELECTRIC POWER (Thousands of k. w. Hours)				
	July 1935	June 1935	July 1934	Jan. 1 to July 31 1935	1934
Alabama.....	188,688	190,489	135,881	1,218,361	984,115
Florida.....	53,227	53,071	47,499	411,113	394,483
Georgia.....	81,471	84,693	95,564	738,004	641,674
Louisiana.....	125,431	102,162	114,613	660,993	680,615
Mississippi.....	4,528	4,282	4,526	29,521	29,208
Tennessee.....	99,848	107,032	103,722	774,782	682,308
Total.....	553,193	541,729	501,805	3,832,774	3,412,403
By use of: Water Power.....	341,771	355,389	307,842	2,545,241	2,097,031
Fuels.....	211,422	186,340	193,963	1,287,533	1,315,372
Fuels consumed in production of electric power:					
Coal—Tons.....	12,094	11,415	11,770	85,717	101,017
Fuel Oil, bbls.....	207,915	205,176	185,330	1,486,815	1,417,285
Natural Gas—000cu.ft.....	2,483,716	2,050,090	2,411,561	13,433,581	13,961,412

Bituminous Coal Mining Production of bituminous coal in the United States increased 16.8 per cent from July to August, but was 5.4 per cent less than in August, 1934, according to preliminary figures compiled by the United States Bureau of Mines. On a daily average basis, the increase from July to August was 12.4 per cent. For the first eight months of this year production has been 1.1 per cent larger than in that part of last year. On August 31, stocks of bituminous coal in the hands of industries and retail dealers were about 39,500,000 tons, sufficient for 51 days' supply. This is an increase of 8,300,000 tons, or 26.6 per cent, over the corresponding season last year. Preliminary production figures are compared in the table.

	Production—Tons		Number of Working Days
	Total	Daily Average	
August 1935.....	25,980,000	962,000	27
July 1935.....	22,252,000r	856,000r	26
August 1934.....	27,452,000	1,017,000	27
January—August 1935.....	237,126,000	.....	..
January—August 1934.....	234,629,000	.....	..

Production of coal increased from July to August 22.9 per cent in Alabama and 28.8 per cent in Tennessee. For the four weeks ending August 31 weekly production in Alabama averaged 3.1 per cent greater and in Tennessee 8.6 per cent greater than at the same time last year.

Week Ended:	Coal Production—Tons		Tennessee	
	Alabama 1935	Alabama 1934	1935	1934
August 10.....	140,000	155,000	73,000	69,000
August 17.....	150,000	159,000	71,000	73,000
August 24.....	180,000	158,000	69,000	71,000
August 31.....	210,000	172,000	100,000	71,000

Pig Iron There was an increase of 15.6 per cent in total production of pig iron in the United States during August, compared with July, and August output was 67 per cent greater than a year ago. Active furnaces increased to 98 on September 1, compared with 95 on August 1, and 62 on September 1 a year ago. Cumulative production during the

first eight months of 1935 totaled 13,080,549 tons, an increase of 8.3 per cent over the same period of last year, 62.2 per cent over that part of 1933, 108.6 per cent over that part of 1932, but 5.5 per cent less than that period in 1931.

In Alabama August production of pig iron declined 5.6 per cent from July, but was 26.5 per cent greater than in August a year ago. Active furnaces increased to 6 on September 1, as compared with 5 on August 1. Cumulative production for the first eight months of 1935 totaled 783,365 tons, a decrease of 12.9 per cent compared with the same period of 1934, but an increase of 66.7 per cent compared with that part of 1933. Press reports indicate that pig iron demand is gradually moving forward and that daily orders and shipments during the early part of September were somewhat better than in August. Production figures are compared in the table.

	Production—Tons		Furnaces Active
	Total	Daily Average	
United States:			
August 1935.....	1,761,286	56,816	98
July 1935.....	1,520,263	49,041	95
September 1934.....	898,043	29,935	62
August 1934.....	1,054,382	34,012	62
January—August 1935.....	13,080,549	.....	..
January—August 1934.....	12,077,521	.....	..
Alabama:			
August 1935.....	80,097	2,584	6
July 1935.....	84,860	2,737	5
September 1934.....	57,842	1,928	5
August 1934.....	63,340	2,043	5
January—August 1935.....	783,365	.....	..
January—August 1934.....	899,626	.....	..

* First of following month.

Naval Stores Receipts of turpentine and rosin at the three principal markets of the District declined slightly from July to August. Stocks, however, increased somewhat from July to August, and compared with August, 1934, stocks of turpentine were larger by 101.4 per cent and stocks of rosin were larger by 48.7 per cent. Press reports indicate that the principal influence on the market at the present is the decrease in production, estimated at about 5 per cent of the total 1935-36 crop due to the recent tropical storm and the heavy rainfall over a large part of the Georgia and Florida naval stores belt. Quotations on turpentine on the Savannah market increased from 37½ cents per gallon on August 5 to 41 cents on September 14 and the average of quotations on the thirteen grades of rosin increased from \$4.11 per 280 pounds on August 10 to \$4.37 on September 14. Receipts and stocks for the month are compared in the table.

	NAVAL STORES		
	Aug. 1935	July 1935	Aug. 1934
Receipts—Turpentine (1)			
Savannah.....	14,176	16,392	15,109
Jacksonville.....	12,747	13,110	12,422
Pensacola.....	4,213	5,791	4,942
Total.....	31,136	35,293	32,473
Receipts—Rosin (2)			
Savannah.....	55,282	59,629	57,277
Jacksonville.....	52,556	49,918	39,758
Pensacola.....	13,112	14,854	12,199
Total.....	120,950	124,401	109,234
Stocks—Turpentine (1)			
Savannah.....	39,031	39,614	13,713
Jacksonville.....	58,176	50,758	29,658
Pensacola.....	34,753	32,259	22,139
Total.....	131,960	122,631	65,510
Stocks—Rosin (2)			
Savannah.....	129,219	129,110	127,414
Jacksonville.....	133,181	123,096	27,020
Pensacola.....	62,139	59,149	18,822
Total.....	324,539	311,355	218,256

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

MONTHLY INDEX NUMBERS COMPUTED BY FEDERAL RESERVE BANK OF ATLANTA
MONTHLY AVERAGE 1923-1926=100

	June 1935	July 1935	Aug. 1935	June 1934	July 1934	Aug. 1934
DEPARTMENT STORE TRADE—SIXTH DISTRICT						
Daily Average Sales—Unadjusted						
Atlanta (3 firms).....	131.0	112.1	157.4	131.8	101.8	140.7
Birmingham (4 firms).....	54.8	48.3	58.7	58.6	49.3	56.4
Chattanooga (4 firms).....	72.1	53.1	60.8	65.6	52.3	54.7
Nashville (4 firms).....	72.4	56.6	67.8	69.8	47.9	61.2
New Orleans (5 firms).....	89.1	60.6	68.6	65.7	53.8	63.9
DISTRICT (34 firms).....	75.3	63.1	76.7	73.7	58.4	70.2
Daily Average Sales—Adjusted*						
Atlanta (3 firms).....	150.8	153.6	192.0	151.5	139.5	171.6
Birmingham (4 firms).....	58.9	66.2	73.4	63.0	67.5	70.5
Chattanooga (4 firms).....	85.0	71.8	79.0	59.1	70.7	71.0
Nashville (4 firms).....	78.7	82.0	81.7	75.9	69.4	73.7
New Orleans (5 firms).....	77.6	87.8	87.9	73.8	78.0	81.9
DISTRICT (34 firms).....	83.7	90.1	98.3	81.9	83.4	90.0
Monthly Stocks—Unadjusted						
Atlanta (3 firms).....	86.6	86.5	94.0	83.5	83.3	92.2
Birmingham (3 firms).....	46.7	41.7	39.0	33.6	31.9	35.8
Chattanooga (3 firms).....	46.0	43.9	46.7	40.4	39.0	44.3
Nashville (4 firms).....	59.9	55.8	59.3	59.4	57.2	64.0
New Orleans (4 firms).....	54.4	46.8	48.6	56.9	52.5	57.7
DISTRICT (27 firms).....	58.2	53.0	56.3	54.9	52.1	57.6
Monthly Stocks—Adjusted*						
Atlanta (3 firms).....	90.2	95.1	98.9	87.0	91.5	97.1
Birmingham (3 firms).....	47.2	43.9	41.1	33.9	33.6	37.7
Chattanooga (3 firms).....	51.1	46.7	48.1	42.1	41.5	45.7
Nashville (4 firms).....	61.8	60.0	59.9	61.2	61.5	64.6
New Orleans (4 firms).....	57.9	49.3	49.6	60.5	55.3	58.9
DISTRICT (27 firms).....	61.3	57.6	58.0	57.8	56.6	59.3
WHOLESALE TRADE—SIXTH DISTRICT—TOTAL.....						
Groceries (21 firms).....	52.6	55.0	66.3	53.5	51.0	62.1
Dry Goods (15 firms).....	45.3	47.2	53.7	47.1	44.0	52.0
Hardware (25 firms).....	37.4	45.5	75.1	40.0	47.7	82.8
Furniture (9 firms).....	57.6	61.1	68.3	56.6	53.4	61.0
Electrical Supplies (12 firms).....	48.5	46.8	60.8	46.1	41.6	52.3
Stationery (3 firms).....	92.8	82.0	95.1	93.9	81.9	73.2
Drugs (8 firms).....	36.8	34.0	44.8	35.4	31.9	43.9
DISTRICT (27 firms).....	71.0	76.7	83.9	71.8	68.9	77.7
LIFE INSURANCE SALES—SIX STATES—TOTAL.....						
Alabama.....	65.2	61.5	62.1	76.8	64.3	65.4
Florida.....	58.7	49.7	51.1	60.9	55.7	53.0
Georgia.....	81.5	81.8	74.7	85.3	84.7	79.1
Louisiana.....	67.8	66.4	66.5	89.0	70.4	70.6
Mississippi.....	78.9	67.2	65.2	84.8	65.2	76.2
Tennessee.....	52.5	49.8	46.1	70.0	45.7	58.8
DISTRICT (27 firms).....	53.8	53.9	63.1	68.8	59.5	56.6
BUILDING PERMITS—TWENTY CITIES.....						
Atlanta.....	39.4	40.1	32.5	20.5	16.6	16.3c
Birmingham.....	16.7	14.2	16.9	20.4	6.8	8.9
Jacksonville.....	6.8	14.6	16.7	14.8	5.0	3.3
Nashville.....	24.9	43.8	29.0	18.8	18.9	20.8
New Orleans.....	34.7	43.2	52.8	8.1	31.1	12.8
Fifteen Other Cities.....	125.7	15.4	14.4	5.6	17.8	6.2
DISTRICT (27 firms).....	37.1	57.6	43.6	27.4	20.2	24.1c
CONTRACT AWARDS—SIXTH DISTRICT—TOTAL.....						
Residential.....	36.2	51.0	28.6	25.7	31.0	18.0
All Others.....	23.8	28.6	20.0	12.9	12.4	10.8
DISTRICT (27 firms).....	44.5	65.9	34.3	34.2	43.4	22.8
WHOLESALE PRICES—UNITED STATES †						
ALL COMMODITIES.....						
Farm Products.....	79.8	79.4	80.5	74.6	74.8	76.4
Foods.....	78.3	77.1	79.3	63.3	64.5	69.8
Other Commodities.....	82.8	82.1	84.9	69.8	70.6	73.9
Hides and leather products.....	78.0	78.0	77.9	78.2	78.4	78.3
Textile products.....	88.9	89.3	89.6	87.1	86.3	83.8
Fuel and lighting.....	70.1	70.2	70.9	72.7	71.5	70.8
Metals and metal products.....	74.2	74.7	74.1	72.8	73.9	74.6
Building materials.....	86.9	86.4	86.6	87.7	86.8	86.7
Chemicals and drugs.....	85.3	85.2	85.4	87.8	87.0	85.8
Housefurnishing goods.....	80.7	78.7	78.6	75.6	75.4	75.7
Miscellaneous.....	80.5	80.4	80.5	82.0	81.6	81.8
DISTRICT (27 firms).....	88.4	67.7	67.3	70.2	69.9	70.2
COTTON CONSUMPTION—UNITED STATES.....						
Cotton-Growing States.....	74.9	76.1	79.3	70.5	69.9	81.8
All Other States.....	91.6	94.3	100.2	85.5	84.7	98.3
Georgia.....	42.0	39.9	37.9	41.0	40.5	49.2
Alabama.....	93.1	98.8	101.0	88.6	87.7	103.3
Tennessee.....	123.4	116.3	123.5	117.9	97.1	95.4
DISTRICT (27 firms).....	89.4	108.9	112.8	88.2	91.5	100.7
COTTON EXPORTS—UNITED STATES.....						
DISTRICT (27 firms).....	67.2	53.9	47.0	89.4	59.6	52.1
PIG IRON PRODUCTION—United States.....						
Alabama.....	52.0	50.9	59.0	64.6	41.0	35.3
DISTRICT (27 firms).....	43.1	36.5	34.5	55.2	43.2	27.3

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