

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

Industrial production and employment increased in September and distribution of commodities to consumers was in larger volume, reflecting in part seasonal influences. The general level of wholesale prices showed little change.

Production and Employment Output at factories and mines, as measured by the Board's seasonally adjusted index of industrial production, advanced from 87 per cent of the 1923-1925 average in August to 88 per cent in September, reflecting chiefly increases in the output of iron and steel, lumber, cotton and silk textiles, and anthracite, offset in part in the total by declines in the production of automobiles and woolen textiles. At steel mills activity increased from 49 per cent of capacity in August to 51 per cent in September, and during the first three weeks of October continued at about the September level. At automobile factories a sharp decline in output during September, as preparations were made for new models, was followed in the early part of October by a rapid advance. Lumber production continued to increase in September. In the cotton textile industry, where output had been at a relatively low level since April, activity showed a marked increase in September and there was also an increase in output at silk mills, while at woolen mills, where activity has been at an exceptionally high level for several months, there was a decline.

Factory employment showed a seasonal increase between the middle of August and the middle of September. The number employed at foundries and in the lumber, nonferrous metals, and machinery industries increased substantially, while in the automobile industry there was a considerable decline. At cotton mills employment showed a seasonal increase and at silk and rayon mills there was an increase of more than the usual seasonal amount, while employment at woolen mills and shoe factories declined.

The value of construction contracts awarded, as reported by the F. W. Dodge Corporation, was about the same in the six weeks ending October 15 as in the previous six weeks, reflecting an increase in residential building, partly of a seasonal character, and a slight decline in other types of construction.

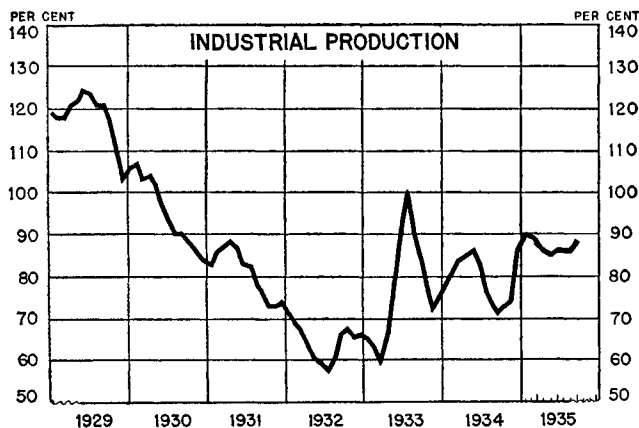
Distribution Freight-car loadings showed an increase of more than the usual seasonal amount in September and increased further in the first half of October. Department store sales also increased by more than the estimated seasonal amount in September, and for the third quarter the average of the Board's seasonally adjusted index was 80 per cent of the 1923-25 average as compared with 75 per cent a year ago.

Commodity Prices The general level of wholesale commodity prices, as measured by the index of the Bureau of Labor Statistics, showed little change during September and the first three weeks of October. Prices of grains decreased in the middle of October, following a considerable advance, while prices of silk, hides, and copper increased throughout the period.

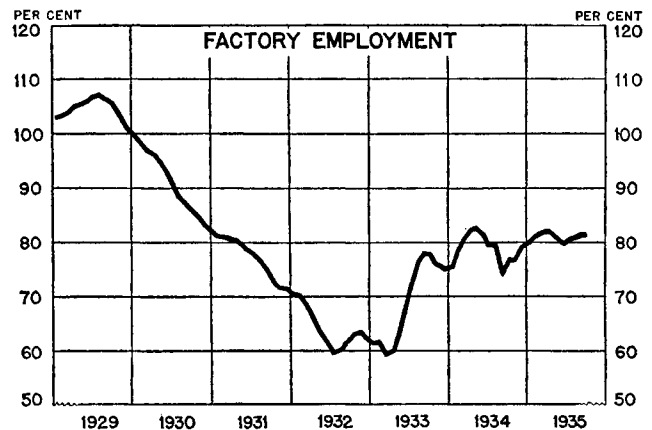
Bank Credit Reserves of member banks continued to increase during the five weeks ending October 23, reflecting chiefly imports of gold from abroad. At the end of the period reserves in excess of legal requirements at \$2,930,000,000 were at the highest level on record.

At weekly reporting member banks in 91 leading cities adjusted demand deposits increased by \$40,000,000 during the four weeks ending October 16, while United States Government deposits declined and inter-bank balances rose to a new high level. Loans on securities decreased by \$40,000,000, while other loans, including commercial credits, increased by \$80,000,000.

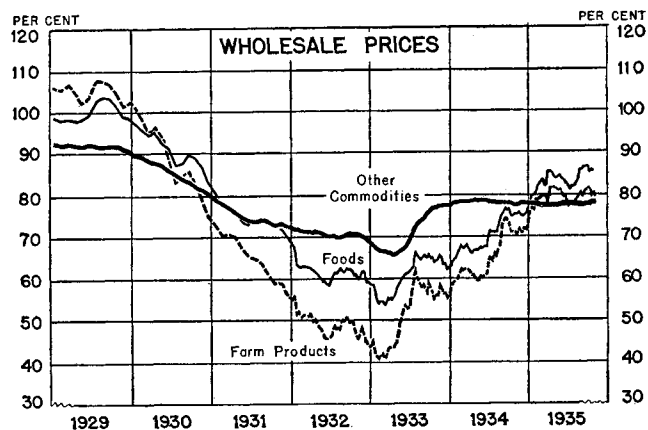
Yields on both short-term and long-term Government obligations increased from the last week in August to the first part of October and subsequently declined. Other short-term open-market money rates remained at previous low levels.



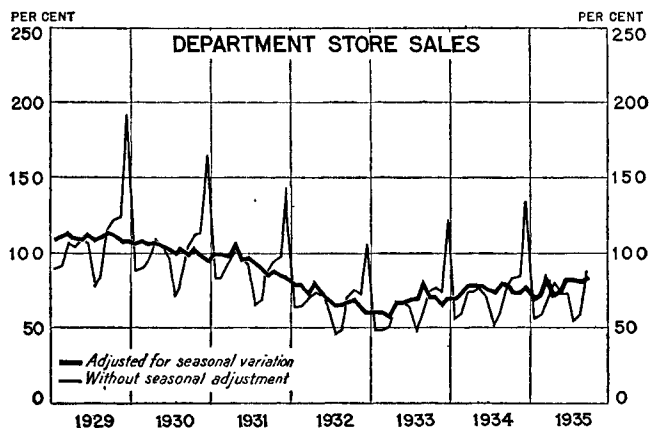
Index number of industrial production, adjusted for seasonal variation. (1923-1925 average=100.) Latest figure—September Preliminary 88.



Index of factory employment adjusted for seasonal variation. (1923-25 average=100.) Latest figure September Preliminary 81.7.



Indexes of the United States Bureau of Labor Statistics. By months 1929 to 1931; by weeks 1932 to date. (1926=100.) Latest figures October 19; Farm Products 79.5; Foods 85.6; Other Commodities 78.4.



Indexes of daily average value of sales. (1923-1925=100.) Latest figure September (Preliminary): Adjusted 82, Unadjusted 86.

SIXTH DISTRICT SUMMARY

The volume of trade at both retail and wholesale in the Sixth Federal Reserve District increased further from August to September and was greater than a year ago, but life insurance sales declined in September, as they usually do in this District, and were slightly less than in that month last year. Building permits issued at principal cities declined slightly from August, but were more than double those in September, 1934, and construction contracts awarded in the District increased over August and over September last year. Activity at textile mills and production of pig iron in Alabama, increased over the month and was greater than a year ago.

September sales reported by 60 firms in 28 cities of the District increased 7.7 per cent over August, and were 3.3 per cent greater than in September, 1934. For the first nine months of 1935 total sales by these firms have been 4.6 per cent greater than in that part of 1934. After adjustment for the number of business days and the usual seasonal increase, however, the adjusted index of sales declined from 98.3 per cent of the 1923-25 average for August to 96.8 per cent for September. Wholesale trade in the District, based on reports from 91 firms, increased 3 per cent from August to September, and was 6.9 per cent greater than in September last year, and for the first nine months averaged 3.1 per cent above that period in 1934. Life insurance sales declined 13.6 per cent over the month, were 2.4 per cent less than in September last year, and for the nine months averaged 0.9 per cent less than in that part of last year.

Between September 11 and October 9 total volume of credit outstanding at weekly reporting banks in principal cities increased 9.4 millions, and was 15.3 millions greater than a year earlier. The recent increase was due to increases of 4.4 millions in loans and 5 millions in investments, principally United States securities. Demand deposits of weekly reporting member banks increased further during this period by 5.9 millions and were 59 millions greater than a year ago, and time deposits receded slightly and were 4.5 millions greater than at the same time last year. Federal Reserve note circulation of this bank's issue increased 8.6 millions between September 11 and October 9 and was 13.6 millions greater than a year ago, and member bank reserve account increased further by 2.2 millions, and was 32.6 millions greater than on the same Wednesday last year. A decline in the small volume of discounts was only partly offset by an increase of industrial advances.

Total building permits issued at twenty reporting cities of the District declined 3.8 per cent from August, but were 113.7 per cent greater than in September last year, and for the nine months of 1935 the total has been 68.9 per cent greater than in that part of 1934 and larger than for that part of any year since 1930. Building and construction contracts

awarded in the District as a whole increased over August and were greater than a year ago. Notwithstanding the shorter month, consumption of cotton and production at reporting mills increased from August to September and was greater than a year ago. Pig iron production in Alabama also increased 14 per cent from August to September and was 57.9 per cent greater than a year ago, and coal mining in Alabama declined over the month and was less than in September last year and Tennessee production was about the same as in those periods.

FINANCE

Reserve Bank Credit Total volume of reserve bank credit outstanding at the Federal Reserve Bank of Atlanta has continued at approximately the same level for the past fifteen months. Between September 11 and October 9 there was a further decline in the already negligible volume of discounts for member banks and a small increase in the amount of industrial advances, while purchased paper remained at the level it has been for the past five months and holdings of United States securities increased only slightly. Total bills and securities on October 9 were \$73,000 less than four weeks earlier, but were \$395,000 greater than on the same Wednesday last year because of the larger amount of industrial advances outstanding. Total reserves increased 13.6 millions during the four week period and were 46.4 millions above a year ago. Member bank deposits and Federal Reserve notes in circulation increased substantially during the month and were well above the corresponding date in 1934. The reserve ratio at 66.6 per cent is the highest since March 14, 1934.

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 (In Thousands of Dollars)

	Oct. 9 1935	Sept. 11 1935	Oct. 10 1934
Bills Discounted:			
Secured by Govt. Obligations	\$	\$	\$
All Others	35	144	151
Total Discounts	35	144	232
Bills Bought in Open Market	169	169	199
Industrial Advances	1,079	1,044	409
U. S. Securities	94,223	94,222	94,271
Total Bills and Securities	95,506	95,579	95,111
Total Reserves	176,455	162,796	130,028
Member Bank Reserve Account	107,857	105,678	75,263
Total Deposits	116,635	110,447	81,967
F. R. Notes in Actual Circulation	148,479	139,909	134,865
Reserve Ratio	66.6%	65.0%	60.0%
Commitments to make Industrial Advances	501	600	70

FEDERAL RESERVE SYSTEM
(In Thousands of Dollars)

	Oct. 9 1935	Sept. 11 1935	Oct. 10 1934
Bills Discounted:			
Secured by Govt. Obligations	\$ 4,150	\$ 6,071	\$ 4,130
All Others	5,437	5,106	7,909
Total Discounts	9,587	11,177	12,039
Bills Bought in Open Market	4,686	4,685	5,809
Industrial Advances	32,721	29,550	3,708
U. S. Securities	2,430,209	2,430,210	2,430,202
Other Securities	181	302	302
Total Bills and Securities	2,477,384	2,475,622	2,452,060
Total Reserves	6,952,157	6,775,200	5,186,387
Member Bank Reserve Account	5,329,807	5,388,277	3,978,521
Total Deposits	5,703,019	5,601,830	4,212,939
F. R. Notes in Actual Circulation	3,498,789	3,422,834	3,184,558
F. R. Bank Notes in Actual Circulation			29,664
Reserve Ratio	75.6%	75.1%	70.1%
Commitments to make Industrial Advances	26,859	26,538	1,809

Member Bank Credit Total loans of 17 weekly reporting member banks located in Atlanta, Birmingham, Jacksonville, Nashville, Chattanooga, Mobile and Savannah increased 4.3 millions from September 11 to October 9 but were 9.8 millions less than a year ago. During the four week period investments rose 5 millions due principally to the increase in Government securities, and were 25.1 millions above a year ago. Time deposits decreased slightly but were above a year ago, and demand deposits were 59 millions greater than on October 10, 1934. Amounts due to and due from banks increased during the month and were substantially above the like 1934 period. 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
(In Thousands of Dollars)

	Oct. 9 1935	Sept. 11 1935	Oct. 10 1934
Loans:			
On Securities	\$ 39,452	\$ 41,271	\$ 55,860
All Others	123,366	117,165	116,822
Total Loans	162,818	158,436	172,682
U. S. Securities	109,193	104,775	101,161
Other Securities	76,831	76,213	59,694
Total Investments	186,024	180,988	160,855
Total Loans and Investments	348,842	339,424	333,537
Time Deposits	132,551	133,005	128,052
Net Demand Deposits	228,123	222,228	169,040
Due to Banks	116,715	109,934	77,463
Due from Banks	104,983	95,053	76,760

SAVINGS DEPOSITS
(In Thousands of Dollars)

Number of Banks	Sept. 1935	Aug. 1935	Sept. 1934	Percentage Change Sept. 1935 compared with:		
				Aug. 1935	Sept. 1934	
Atlanta	3	\$ 30,275	\$ 30,653	\$ 30,326	-1.2	-0.2
Birmingham	3	17,888	17,867	15,297	+0.1	+16.9
Jacksonville	3	16,975	16,857	13,712	+0.7	+23.8
Knoxville	4	5,962	5,856	4,196	+1.8	+42.1
Nashville	4	23,324	23,701	23,303	-1.6	+0.1
New Orleans	5	34,475	34,459	29,442	+0.0	+17.1
Other Cities	35	69,885	70,230	63,445	-0.5	+10.2
Total	57	198,784	199,623	179,721	-0.4	+10.6

Debits to Individual Accounts Debits to individual accounts in 26 reporting cities of the District increased 1.7 per cent from August to September, and were 8.3 per cent greater than in September last year. Fifteen cities reported gains over August, and all except one showed increases over September, 1934. Monthly totals compared in the table are derived from weekly reports by prorating figures for those weeks which do not fall entirely within a single calendar month.

(In Thousands of Dollars)

	Sept. 1935	Aug. 1935	Sept. 1934
Alabama—4 Cities	\$ 111,089	\$ 95,184	\$ 92,822
Birmingham	57,927	57,917	48,566
Dothan	2,984	2,865	2,765
Mobile	27,544	24,620	22,881
Montgomery	22,634	19,782	18,610
Florida—4 Cities	91,538	99,932	81,193
Jacksonville	47,680	52,604	44,125
Miami	19,650	20,784	14,232
Pensacola	6,442	6,989	5,263
Tampa	17,766	19,555	17,573
Georgia—10 Cities	208,247	213,994	189,416
Albany	2,986	2,748	2,921
Atlanta	132,635	136,784	123,544
Augusta	16,725	14,684	14,512
Brunswick	1,705	1,996	1,687
Columbus	10,581	9,701	8,088
Elberton	948	857	678
Macon	12,825	11,695	10,589
Newnan	1,728	1,599	1,132
Savannah	24,819	26,235	23,343
Valdosta	3,295	7,695	2,922
Louisiana—New Orleans	168,857	166,864	181,804
Mississippi—4 Cities	44,192	33,405	41,160
Hattiesburg	4,132	3,633	3,291
Jackson	24,523	17,711	24,416
Meridian	9,470	7,221	8,515
Vicksburg	6,067	4,840	4,938
Tennessee—3 Cities	122,788	125,017	99,697
Chattanooga	32,491	32,918	25,976
Knoxville	20,396	21,161	16,213
Nashville	69,901	70,938	57,508
Total—26 Cities	\$ 746,711	\$ 734,396	\$ 686,092

AGRICULTURE

The October Crop Report issued by the United States Department of Agriculture indicates a slight improvement in prospects for the principal late crops over September estimates, with the exception of white potatoes which declined 7 million bushels partially due to severe frosts during the month in some northern states. The most important increase was in the corn estimate which improved by 29 million bushels. The corn crop is estimated as 60.7 per cent greater than the very short crop last year, but is about 14 per cent below the average production during the 1928-32 period. Supplies of late grown vegetables still appear to be adequate for usual requirements, but there is less evidence of excessive production than there was a month ago. Current estimates of feed grain production combined with estimates of farm carry-over indicate that the supply is about 13 per cent below the 1926-33 average, but this is offset by the smaller number of grain-consuming animals and poultry which is estimated at about 14 per cent below the average. The pecan estimate was increased 12.2 per cent and was 119.1 per cent greater than the 1934 crop. Estimates for October 1 are compared in the table with those a month earlier, and with final production last year.

UNITED STATES—000 Omitted
Estimates—1935

	Oct. 1	Sept. 1	Production 1934
Corn, bushels	2,213,319	2,183,755	1,377,126
Wheat, bushels	598,935	595,000	496,929
Oats, bushels	1,183,870	1,181,692	525,889
Tame Hay, tons	76,707	74,880	52,269
Tobacco, lbs.	1,272,945	1,263,593	1,045,660
White Potatoes, bushels	365,995	372,677	385,421
Sweet Potatoes, bushels	69,027	68,735	67,400
Rice, bushels	38,918	38,724	38,296
Apples, bushels	168,209	167,864	120,670
Peaches, bushels	52,380	52,200	45,665
Pears, bushels	21,425	21,344	23,490
Grapes, tons	2,327,348	2,313,745	1,931,168
Peanuts, lbs.	1,239,880	1,233,190	1,063,035
Pecans, lbs.	88,450	78,860	40,375

In the Sixth District the October estimates decreased somewhat over those for September for corn, tame hay, tobacco, and white potatoes. Each state in the District showed a decline in the corn estimate, with the exception of Louisiana which remained unchanged. The total decrease in corn was 4,345,000 bushels. Louisiana and Tennessee showed a small decline in tame hay. Tennessee also showed a small decline in tobacco. The estimate for white potatoes was reduced slightly for Georgia and Tennessee, while that for sweet potatoes was increased in Alabama but was reduced in Louisiana,

Mississippi, and Tennessee. The pecan estimate was increased in each state of the District except Florida and was substantially above 1934 production. The estimate for apples declined 8.5 per cent from the previous month and was 23.6 per cent less than 1934 production.

	SIXTH DISTRICT—000 Omitted Estimates—1935		Production 1934
	Oct. 1	Sept. 1	
Corn, bushels.....	152,875	157,220	160,725
Wheat, bushels.....	3,753	3,753	3,841
Oats, bushels.....	10,881	10,881	10,091
Tame Hay, tons.....	2,152	2,281	2,067
Tobacco, lbs.....	149,789	150,302	110,635
White Potatoes.....	13,045	13,157	15,109

Citrus Fruits Total production of Florida citrus for the 1935-36 season is estimated at 25 million boxes, of which 15 million boxes are oranges, including tangerines, and 10 million boxes grapefruit. The 1934-35 crop totaled 17.6 million boxes of oranges and tangerines and 15.2 million boxes of grapefruit. The storm early in September caused a heavy loss of fruit in extreme South Florida and along the lower west coast with the heavier loss to grapefruit. Sizes average better than a year ago and the quality should be good.

Cotton The October estimate of the cotton crop in the United States was 0.2 per cent less than the September estimate, but was 19 per cent above the 1934 crop. In this District, the condition of the crop improved 3.5 per cent over the previous month, and was 11.2 per cent above 1934 production. Improvement during the month ranged in Alabama, Florida, Georgia, Mississippi, and Tennessee from 1.9 per cent to 5.4 per cent and the only state to show a decline was Louisiana with a decrease of only 0.7 per cent. The only state in the District with an estimated smaller crop than last year was Tennessee, which showed a decline of 5.9 per cent. Ginnings to October have been 18.6 per cent above the same period last year for the six states in the District, but 14.7 per cent below last year for the country as a whole.

	Bales—000 Omitted Estimate		Production 1934
	Oct. 1, 1935	Sept. 1, 1935	
Alabama.....	1,050,000	996,000	950,000
Florida.....	30,000	29,000	28,000
Georgia.....	1,078,000	1,031,000	968,000
Louisiana.....	600,000	604,000	485,000
Mississippi.....	1,285,000	1,239,000	1,143,000
Tennessee.....	380,000	373,000	404,000
Total—Six States.....	4,423,000	4,272,000	3,978,000
Total—United States.....	11,464,000	11,489,000	9,636,000

	SUGAR MOVEMENT—Pounds		
	Raw Sugar September 1935	August 1935	September 1934
Receipts:			
New Orleans.....	40,740,165	42,513,202	79,376,052
Savannah.....	4,437,919	35,475,808	27,929,573
Meltings:			
New Orleans.....	64,149,493	86,135,716	93,898,596
Savannah.....	25,685,520	48,090,591	63,682,750
Stocks:			
New Orleans.....	25,698,224	49,108,551	91,987,870
Savannah.....	53,843,367	75,090,968	57,116,443
Refined Sugar			
Shipments:			
New Orleans.....	76,118,057	78,830,734	80,221,411
Savannah.....	28,832,154	34,178,567	44,047,500
Stocks:			
New Orleans.....	18,922,693	26,972,115	10,655,682
Savannah.....	2,925,613	3,809,046	13,009,368

RETAIL TRADE IN THE SIXTH DISTRICT DURING SEPTEMBER 1935

Based on confidential reports from 60 department stores

	COMPARISON OF NET SALES			COMPARISON OF STOCKS		STOCK TURNOVER				COLLECTION RATIO		
	September 1935		Year to date with same period last year	September 30, 1935		September 1935	Jan. to Sept. 1934	September 1935	Aug. 1935	Sept. 1934		
	Same month a year ago	Previous Month		Same month a year ago	Previous Month							
	with:			with:								
Atlanta (6).....	- 0.4	+ 6.8	+ 5.5	+ 9.6	+20.8	.39	.42	3.26	3.26	26.1	25.3	26.3
Birmingham (6).....	+ 2.4	+14.2	- 0.1	+ 1.9	+ 8.3	.30	.31	2.38	2.63	28.6	31.1	27.9
Chattanooga (4).....	+ 2.3	+14.2	+ 6.1	+11.5	+12.5	.29	.30	2.47	2.42	24.2	28.0	26.1
Jacksonville (3).....	+ 9.4	+14.8	+ 4.5	+ 4.7	+11.9	.19	.18	1.62	1.56	.....	.....	.....
Miami (3).....	+15.9	+ 3.7	+10.5	+ 4.1	+ 3.5	.24	.23	3.03	3.19	.....	.....	.....
Nashville (4).....	+ 3.5	+ 7.4	+ 4.3	- 4.3	+10.6	.24	.22	2.13	2.10	26.5	28.0	25.5
New Orleans (29).....	+ 3.1	- 4.8	+ 3.8	+ 0.5	+23.4	.26	.23	2.29	2.15	36.4	37.4	36.1
Other Cities (29).....	+ 4.7	+20.5	+ 4.1	+ 2.5	+12.1	.24	.24	2.15	2.18	25.2	26.6	24.3
DISTRICT (60).....	+ 3.3	+ 7.7	+ 4.6	+ 3.4	+15.0	.28	.28	2.46	2.44	27.9	28.7	27.5

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.

RICE MOVEMENT RICE MILLERS ASSOCIATION STATISTICS

	September	Aug.-September, Inc.
	Receipts of Rough Rice:*	
Season 1935-36.....	929,819	1,201,579
Season 1934-35.....	835,854	1,079,502
Distribution of Milled Rice:*		
Season 1935-36.....	590,550	922,012
Season 1934-35.....	747,242	1,302,478
Stocks:	Rough*	Milled**
September 30, 1935.....	292,982	415,811
September 30, 1934.....	293,504	789,622

* Barrels of 162 lbs.

** Pockets of 100 lbs.

Fertilizer Tag Sales Sales of fertilizer tax tags in the six states located wholly or partly in this District increased 123.6 per cent from August to September, but were 8.2 per cent less than in September, 1934. Sales during August and September, the first two months in the new season, were 18.9 per cent below the same months last year. However, sales for the first nine months of 1935 were 12.1 per cent greater than those during the corresponding period last year. Figures compared in the table are from those compiled by the National Fertilizer Association.

	(Short Tons) Sept. 1935	Aug. 1935	Sept. 1934
	Alabama.....	350	450	550
Florida.....	25,870	14,361	29,478
Georgia.....	1,340	473	270
Louisiana.....	5,690	250	6,634
Mississippi.....	.....	300	288
Tennessee.....	5,647	1,563	5,132
Total.....	38,897	17,397	42,352

TRADE

Retail Trade Department store sales in the Sixth District increased slightly less than the usual seasonal amount from August to September, but continued greater than a year ago, stocks on hand increased over the previous month and September, 1934, the rate of stock turnover decreased slightly during the month but was at the same rate as a year ago, and the collection ratio declined compared with that of August but was higher than September last year.

September sales reported by 60 firms in 28 cities of the District increased 7.7 per cent over August, and were 3.3 per cent greater than in September, 1934. The index for September, after adjustment for the number of business days and the usual seasonal trend declined from 98.3 per cent in August to 96.6 per cent in September, and with the exception of August was the highest for any month since September, 1930. For the first nine months of the year, total sales have been 4.6 per cent above the like 1934 period.

Stocks on hand at the end of September were 15.0 per cent larger than for August, and were 3.4 per cent above a year ago. The rate of stock turnover declined from .29 for August to .28 for September, the same as for September last year. The collection ratio declined from 28.7 per cent in August to 27.9 per cent in September, compared with 27.5 per cent in September, 1934. The ratio for regular accounts in September was 30.7 per cent, and for installment accounts 15.7 per cent.

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

Wholesale Trade The volume of wholesale trade in the Sixth District increased further from August to September, 1934, and was 6.9 per cent greater than in September, 1934. The index number for September, based upon reports from 91 firms in eight different lines of business, was the highest for any month since October, 1930. Stocks were about the same in September as in August, and were 11.2 per cent above September last year. The collection ratio was slightly less than in August but was 5.7 per cent better than September a year ago. Reported figures are compared in the table.

WHOLESALE TRADE IN SEPTEMBER 1935
Sixth Federal Reserve District*

	Number of firms	September 1935	Percentage 1935 with: Sept. 1934	Comparisons with same period last year
All Lines Combined:				
Sales.....	91	+ 3.0	+ 6.9	+ 3.1
Stocks.....	29	- 0.3	+11.2	.....
Groceries:				
Sales.....	19	+ 1.8	+ 1.1	+ 1.3
Jacksonville.....	3	- 9.7	-15.7	- 9.9
New Orleans.....	4	+ 2.7	- 1.7	- 0.4
Vicksburg.....	3	+11.4	+13.2	+ 2.4
Other Cities.....	9	+ 1.8	+ 6.6	+ 8.7
Stocks.....	3	- 1.8	+ 2.7	.....
Dry Goods:				
Sales.....	14	+ 9.5	- 7.5	-13.3
Nashville.....	3	+37.0	- 7.8	- 9.3
Other Cities.....	11	+ 3.5	- 7.4	-14.4
Stocks.....	7	- 2.1	- 1.9	.....
Hardware:				
Sales.....	25	- 0.3	+11.7	+ 6.5
Nashville.....	3	- 8.7	+ 6.7	+11.8
New Orleans.....	5	- 3.9	+ 9.8	+ 1.7
Other Cities.....	17	+ 3.4	+13.6	+ 8.2
Stocks.....	9	+ 0.1	+ 4.6	.....
Furniture:				
Sales.....	9	+14.4	+25.9	+10.5
Atlanta.....	4	+28.5	+46.6	+14.4
Other Cities.....	5	+ 9.5	+19.1	+ 9.2
Stocks.....	6	+ 3.4	+ 5.4	.....
Electrical Supplies:				
Sales.....	12	- 1.2	+31.6	+22.3
New Orleans.....	4	+ 6.5	+35.4	+22.7
Other Cities.....	8	- 4.4	+29.9	+22.1
Stocks.....	3	+ 0.2	+15.7	.....
Drugs:				
Sales.....	7	+ 2.7	+10.9	+ 6.7
Stationery:				
Sales.....	3	+15.8	+11.5	+ 4.4

COLLECTION RATIO**

	Sept. 1935	Aug. 1935	Sept. 1934
Groceries.....	65.9	73.6	66.7
Dry Goods.....	40.6	37.0	36.7
Hardware.....	39.4	38.3	34.2
Furniture.....	36.0	35.5	30.8
Electrical Supplies.....	54.5	57.2	60.6
Drugs.....	33.7	33.8	29.6
Total.....	46.3	47.3	43.8

* 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 are collected during the month.

Life Insurance Total sales of new, paid-for, ordinary life insurance in the six states located wholly or partly in this District declined 13.6 per cent from August to September, but were only slightly less than those in September, 1934. It is usual for sales to decline from August to September in this District, last year the decline being 16 per cent, and in the year before 13.7 per cent. The September index number was lower than for any month since September, 1933. For the country as a whole, sales declined 9.4 per cent from August to September, but were 3.5 per cent above September last year. Sales for the states in this District and for the country as a whole have been practically the same for the first nine months of this year as for the same period a year ago.

(In Thousands of Dollars)

	Sept. 1935	Aug. 1935	Sept. 1934	January to Sept. 1935	Jan. to Sept. 1934	Inc. Change
Alabama.....	\$ 2,906	\$ 3,469	\$ 3,307	\$ 34,573	\$ 33,641	+ 2.8
Florida.....	3,760	4,420	3,892	41,436	41,724	- 0.7
Georgia.....	5,233	6,102	5,647	58,158	61,022	- 4.7
Louisiana.....	3,513	4,129	3,610	43,636	40,097	+ 8.8
Mississippi.....	2,059	2,015	2,067	19,857	21,692	- 8.5
Tennessee.....	5,059	5,937	4,562	50,392	52,134	- 3.3
Total.....	22,530	26,072	23,085	248,052	250,310	- 0.9
United States	413,716	456,397	399,687	4,609,100	4,621,847	- 0.3

	COMMERCIAL FAILURES (From statistics compiled by Dun & Bradstreet, Inc.)			
	Sixth District		United States	
	Number	Liabilities	Number	Liabilities
September 1935.....	40	\$ 1,119,921	806	\$21,837,926
August 1935.....	51	514,913	910	17,845,596
September 1934.....	35	419,875	790	16,440,147
Jan.-Sept. 1935.....	345	3,962,000	8,915	170,411,124
Jan.-Sept. 1934.....	318	4,630,000	9,208	206,018,327

Building and Construction The total value of building permits issued during September at 20 reporting cities in this District declined slightly from August but was 113.7 per cent greater than in September last year, and was the largest total for that month since September, 1929. For the first nine months of this year, total permits issued by the 20 cities totaled \$28,796,114, an increase of 68.9 per cent over that part of 1934, and 170.6 per cent over the same period of 1933. Comparisons for the month are shown in the table.

BUILDING PERMITS

	Number		Value		Percentage Change in Value
	September 1935	September 1934	September 1935	September 1934	
Alabama					
Aniston.....	27	19	\$ 19,574	\$ 5,070	+286.1
Birmingham.....	374	342	155,836	91,208	+ 70.9
Mobile.....	33	70	36,724	36,976	- 0.7
Montgomery.....	161	170	95,802	53,625	+ 78.7
Florida					
Jacksonville.....	556	559	354,210	165,865	+113.6
Miami.....	492	481	469,548	238,755	+ 96.7
Miami Beach.....	90	78	1,069,920	503,100	+112.7
Orlando.....	97	58	127,101	50,678	+150.8
Tampa.....	283	207	82,207	37,206	+121.0
Georgia					
Atlanta.....	234	266	186,421	95,115	+ 96.0
Augusta.....	52	45	106,030	11,214	+845.3
Columbus.....	113	50	71,562	30,503	+134.6
Macon.....	165	116	54,933	72,239	- 24.0
Savannah.....	18	37	23,355	36,155	- 35.4
Louisiana					
New Orleans.....	80	66	133,415	42,904	+211.0
Alexandria.....	66	51	26,941	9,646	+179.3
Tennessee					
Chattanooga.....	397	252	141,258	44,019	+220.9
Johnson City.....	5	5	2,850	4,050	- 29.6
Knoxville.....	78	47	270,772	19,869	+1,262.8
Nashville.....	106	99	88,728	97,663	- 9.1
Total—20 Cities....	3,427	3,018	\$3,517,187	\$1,645,860	+113.7

The value of building and construction contracts awarded in the Sixth District as a whole, according to statistics compiled by the F. W. Dodge Corporation and subdivided into district totals by the Division of Research and Statistics of the Board of Governors of the Federal Reserve System, after declining sharply from July, the highest point since March, 1934, to August, increased 24 per cent in September, and was greater than in September last year by 77.1 per cent. Residential construction was larger by 177.5 per cent, and All Others by 50.1 per cent than a year ago. For the nine months of 1935, residential construction contracts in this District have been a little more than twice the total for that period in 1934, but other contracts have been 29.1 per cent less, and the total for all contracts is 11.8 per cent less than for that part of last year. State totals show increases over September last year except in Mississippi, but for the nine months period Florida and Georgia show the only increases in this District over that period last year.

In the 37 states east of the Rocky Mountains the total value of contracts awarded in September was about the same as for August, but 52 per cent greater than a year ago, and residential contracts were larger than in September, 1934 by 134.2 per cent. For the nine months of the year, total awards were also approximately the same as for that part of 1934, but residential awards were larger by 80.2 per cent. Comparisons for the month are shown in the table.

BUILDING AND CONSTRUCTION CONTRACTS AWARDED

	September 1935	August 1935	September 1934
Sixth District—Total.....	\$ 12,435,535	\$ 10,031,921	\$ 7,023,384
Residential.....	4,129,921	2,801,634	1,488,397
All Others.....	8,305,614	7,230,287	5,534,987
State Totals:			
Alabama.....	1,434,200	1,547,000	536,300
Florida.....	5,704,300	3,501,500	2,691,200
Georgia.....	1,121,000	2,578,200	1,066,300
Louisiana.....	3,664,500	1,817,200	2,335,000
Mississippi.....	348,000	674,800	706,400
Tennessee.....	1,750,000	1,166,700	855,300
37 Eastern States—Total.....	167,376,200	168,557,200	110,151,200
Residential.....	41,810,800	40,528,300	17,853,600
Non-Residential.....	49,420,100	58,488,500	42,309,300
Public Works and Utilities...	76,145,300	69,540,400	49,988,300

Lumber Press reports indicate that the Southern pine market continues on a satisfactory basis and is showing improvement. Retail yards have continued to buy only for their current needs, but at present this represents a satisfactory quantity. Railroad and industrial demand is still small. Reports to the Southern Pine Association by identical mills for the five weeks ending October 5 indicate that orders averaged 38.4 per cent greater than for the corresponding weeks of 1934, compared with an increase of 43.9 per cent in production, and an increase of 12.7 in unfilled orders. Orders approximately equalled production during the five week period. Weekly figures in the table are from those compiled by the Southern Pine Association.

Week Ended	Number of Mills	(In Thousands of Feet)				Unfilled Orders 1935	Orders 1934
		1935	1934	1935	1934		
September 7.....	142	23,779	19,118	28,873	20,341	69,881	63,764
September 14.....	112	31,097	19,968	28,768	21,896	74,019	62,567
September 21.....	116	31,625	23,927	30,588	20,851	74,622	64,319
September 28.....	92	27,541	18,256	25,916	18,172	59,390	55,718
October 5.....	95	28,874	21,982	29,846	18,782	68,462	60,906

Cotton Consumption Consumption of cotton by mills in the United States increased 10 per cent from August to September, and was 52.5 per cent greater than September, 1934 when many of the mills were closed part of the month because of the general textile strike. On a daily average basis, September consumption increased 23.7 per cent over August. Stocks increased 20.3 per cent over August, but were 9.3 per cent less than in September last year. Exports in September were double those in August, and were 7.3 per cent larger than in September last year. Active spindles in September were slightly greater than in August and in September a year ago. Consumption in the cotton growing states accounted for 84.3 per cent of the total in September, against 84 per cent in the previous month, and 82.5 per cent in September, 1934. Census Bureau figures are compared in the table.

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

	Sept. 1935	Aug. 1935	Sept. 1934
Cotton Consumed.....	449,126	408,410	294,414
Stocks.....	7,865,458	6,537,762	8,674,964
In Consuming Establishments	716,807	644,926	1,057,900
In Public Storage and at Compresses.....	7,148,651	5,892,836	7,617,064
Exports.....	486,764	241,484	453,659
Active Spindles—Number.....	22,683,818	22,046,652	22,111,932
COTTON GROWING STATES—Bales			
Cotton Consumed.....	378,402	342,935	243,004
Stocks.....	7,606,458	6,240,443	8,135,028
In Consuming Establishments	574,963	477,626	780,362
In Public Storage and at Compresses.....	7,031,495	5,762,817	7,354,666
Active Spindles—Number.....	16,760,446	16,274,032	15,310,252
OTHER STATES—Bales			
Cotton Consumed.....	70,724	65,475	51,410
Stocks.....	259,000	297,319	539,936
In Consuming Establishments	141,844	167,300	277,538
In Public Storage and at Compresses.....	117,156	130,019	262,398
Active Spindles.....	5,923,372	5,772,372	6,801,680

In the three states of this District for which separate figures are compiled by the Census Bureau, total consumption of cotton increased further in September by 8.4 per cent, and was 65.4 per cent greater than a year earlier. On a daily average basis, however, allowing for the Labor Day holiday, September consumption was 21.9 per cent greater than in August and the highest since January. For the two months of the new cotton season consumption in these States has been 31.3 per cent greater than in that part of the season before, but 17 per cent smaller than in those months of 1933.

COTTON CONSUMPTION—Bales

	Sept. 1935	Aug. 1935	Sept. 1934	Aug.-Sept. Inc.
Alabama.....	49,120	42,445	33,583	91,565
Georgia.....	84,056	78,726	45,588	162,782
Tennessee.....	10,340	11,227	7,616	21,567
Total.....	143,516	132,398	86,787	275,914

Cotton Manufacturing Reporting mills in the District produced more cloth and yarn during September than in August and also had a larger number on payroll than at the end of August. Shipments, orders booked, and stocks on hand declined from the previous month, and while the unfilled orders for cloth also declined over the same period, unfilled orders for yarn increased 19.9 per cent. All comparisons with September, 1934, show substantial increases, with the exception of unfilled orders, partially because most mills were closed during part of the 1934 month due to the general textile strike. Comparisons of reported figures are shown in the table.

	Cloth Sept. 1935 compared with: August 1935		Yarn Sept. 1935 compared with: August 1935	
	Sept. 1934	Aug. 1935	Sept. 1934	Aug. 1935
Production.....	+ 6.4	+ 56.9	+ 4.6	+130.5
Shipments.....	-19.2	+ 17.1	- 7.7	+104.3
Orders Booked.....	-16.3	+115.2	-18.6	+271.5
Unfilled Orders.....	- 2.5	+ 7.9	+19.9	- 1.4
Stocks on Hand.....	- 5.5	+ 7.4	-10.5	+ 22.2
Number on Payroll.....	+ 2.1	+ 18.6	+ 9.7	+ 21.1

Cotton Seed and Cotton Operations at cotton seed oil mills in this District, during August and September, the first two months of the new cotton season, were substantially above the same period last year, as reflected in the receipts and crushings of seed and in the production of the principal cotton seed products. Stocks of crude oil, cake and meal, and linters at the end of September were larger than a year ago, but stocks of cotton seed and hulls were smaller. For the country as a whole, operations during August and September were lower than a year ago and stocks of the principal products were smaller with the exception of cake and meal. Census Bureau figures are shown comparatively in the table.

COTTON SEED AND COTTON SEED PRODUCTS

	Sixth District*		United States	
	Aug. 1 to Sept. 30 1935	1934	Aug. 1 to Sept. 30 1935	1934
Cotton Seed—Tons:				
Received at Mills...	578,981	514,677	964,133	1,233,132
Crushed.....	334,763	265,689	581,142	637,049
On Hand Sept. 30..	289,751	316,920	472,566	818,844
Production:				
Crude Oil, lbs.....	102,297,380	84,495,390	173,475,852	193,289,867
Cake & Meal, tons..	146,527	116,461	259,662	284,781
Hulls, tons.....	90,321	74,724	153,277	171,348
Linters—bales.....	68,873	53,969	122,172	131,378
Stocks at Mills Sept. 30:				
Crude Oil, lbs.....	20,512,256	14,638,265	40,878,094	45,764,563
Cake & Meal, tons..	86,762	60,630	196,095	168,611
Hulls, tons.....	32,107	34,880	86,674	88,846
Linters, bales.....	42,376	35,431	96,991	116,398

* Georgia, Alabama, Louisiana and Mississippi.

Electric Power Production of electricity for public use in the United States in August was the largest ever produced in that month. In the six states of this District, production increased 4.4 per cent from July to August, and increased 9.7 per cent compared with August, 1934, and was the largest total for any month in available records. For the first eight months of this year production increased 12 per cent over the like 1934 period, with water power supplying 65.4 per cent of the total this year against 61.5 per cent 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)

	Aug. 1935	July 1935	Aug. 1934	Jan. 1 to Aug. 31 1935	1934
Alabama.....	172,460	188,690	150,880	1,390,851	1,134,995
Florida.....	58,395	53,318	49,847	469,683	444,330
Georgia.....	111,287	81,471	99,452	849,291	741,126
Louisiana.....	135,111	127,921	120,768	798,599	801,383
Mississippi.....	4,938	4,528	4,570	34,459	33,778
Tennessee.....	97,814	99,848	103,001	872,781	785,309
Total.....	580,005	555,776	528,518	4,415,664	3,940,921
By use of: Water Power.....	341,454	341,782	325,380	2,886,737	2,422,411
Fuels.....	238,551	213,994	203,138	1,528,927	1,518,510
Fuels consumed in production of electric Power:					
Coal—Tons.....	13,128	12,094	12,242	99,040	113,259
Fuel Oil, bbls.....	217,372	210,209	196,100	1,706,825	1,613,385
Nat. Gas—000 cu.ft.	2,937,149	2,535,981	2,535,409	16,422,995	16,496,821

Bituminous Coal Mining Partly because of the shorter month, and labor difficulties, total production of bituminous coal in the United States declined 4.7 per cent from August to September, and was 10.4 per cent below September, 1934. Daily average production, however, was 7.2 per cent greater in September than in August. For the first nine months of the year production has totaled about the same as for the like 1934 period. Preliminary figures are compared in the table.

	Production—Tons Total	Daily Average	Number of Working Days
September 1935.....	24,886,000	1,037,000	24
August 1935.....	26,112,000r	967,000r	27
September 1934.....	27,772,000	1,157,000	24
Jan.—Sept. 1935.....	262,144,000	.....	..
Jan.—Sept. 1934.....	262,401,000	.....	..

r—Revised.

Weekly production of bituminous coal in Alabama declined 15.1 per cent from August to September, and was 14.5 per cent less than in September, 1934. However, in Tennessee weekly production increased slightly from August and was the same as in September last year. Production in both states was adversely affected during the last week of the month when many mines were not in operation. For the first nine months of the year, production in Alabama has been slightly less and production in Tennessee has been about 9 per cent greater than in that part of 1934. Comparisons are shown in the table.

Week Ended:	Production—Tons Alabama		Tennessee	
	1935	1934	1935	1934
September 7.....	165,000	162,000	83,000	67,000
September 14.....	186,000	161,000	90,000	76,000
September 21.....	182,000	162,000	93,000	76,000
September 28.....	31,000	176,000	28,000	78,000

Pig Iron Production of pig iron in the United States in September totaled about the same as in August, and was 97.8 per cent greater than September a year ago. There were 104 active furnaces on October 1, compared with 99 on Sep-

tember 1, and 62 on October 1 of last year. The daily rate of production was higher during September than for any month since June, 1934. Production for the first nine months of the year increased 14.5 per cent over the same period last year, and was only slightly less than for that part of 1931.

Production of pig iron in Alabama increased 14 per cent from August to September, and was 57.9 per cent greater than in September, 1934. The daily rate in September increased 17.8 per cent over the August rate although the number of active furnaces remained the same. Production for the first nine months of the year declined moderately compared with the same period last year, but was substantially above those months of 1933 and 1932. Press reports indicate that although most of the demand is on a spot, small-lot basis, the fourth quarter opened with more forward business than for any of the previous quarters this year. Production figures are compared in the table.

	Production—Tons Total	Daily Average	Furnaces Active*
United States:			
September 1935.....	1,776,476	59,216	104
August 1935.....	1,761,286	56,816	99
September 1934.....	898,043	29,935	62
Jan.—Sept. 1935.....	14,857,025	.....	.....
Jan.—Sept. 1934.....	12,975,564	.....	.....
Alabama:			
September 1935.....	91,305	3,044	6
August 1935.....	80,097	2,584	6
September 1934.....	57,842	1,928	5
Jan.—Sept. 1935.....	874,670	.....	.....
Jan.—Sept. 1934.....	957,468	.....	.....

* First of following month.

Naval Stores Receipts of turpentine and rosin at the three principal markets of the District declined more than usual from August to September due to the storm and heavy rains during the month which cut down current production. Stocks of turpentine remained practically unchanged from the preceding month but stocks of rosin showed a small decrease, however, as compared with September last year, stocks of both commodities show substantial increases. Press reports indicate that there has been an expansion in demand for both commodities with heavy sales, especially to Europe. Quotations at Savannah on turpentine increased from 41 cents per gallon on September 14 to 47½ cents on October 12, and during the same period the average of quotations on the thirteen grades of rosin increased from \$4.11 per 280 pounds to \$4.29. Receipts and stocks for the month are compared in the table.

	NAVAL STORES Sept. 1935	Aug. 1935	Sept. 1934
Receipts—Turpentine (1)			
Savannah.....	8,354	14,176	12,272
Jacksonville.....	6,998	12,747	11,120
Pensacola.....	3,446	4,213	3,464
Total.....	18,798	31,136	26,856
Receipts—Rosin (2)			
Savannah.....	39,168	55,282	40,853
Jacksonville.....	39,522	52,556	37,758
Pensacola.....	10,094	13,112	10,678
Total.....	88,784	120,950	89,289
Stocks—Turpentine (1)			
Savannah.....	38,074	39,031	11,802
Jacksonville.....	57,952	58,176	35,574
Pensacola.....	35,247	34,753	24,402
Total.....	131,273	131,960	71,778
Stocks—Rosin (2)			
Savannah.....	130,107	129,219	135,897
Jacksonville.....	122,826	133,181	85,641
Pensacola.....	57,764	62,139	23,430
Total.....	310,697	324,539	244,968

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

MONTHLY INDEX NUMBERS COMPUTED BY FEDERAL RESERVE BANK OF ATLANTA
MONTHLY AVERAGE 1923-1928=100

	July 1935	Aug. 1935	Sept. 1935	July 1934	Aug. 1934	Sept. 1934
DEPARTMENT STORE TRADE—SIXTH DISTRICT						
Daily Average Sales—Unadjusted						
Atlanta (3 firms).....	112.1	157.4	188.7	101.8	140.7	194.8
Birmingham (4 firms).....	48.3	58.7	74.2	49.3	56.4	73.3
Chattanooga (4 firms).....	53.1	60.8	78.1	52.3	54.7	76.0
Nashville (4 firms).....	56.6	67.8	81.9	47.9	61.2	79.1
New Orleans (5 firms).....	60.6	68.6	73.4	53.8	63.9	71.2
DISTRICT (34 firms).....	63.1	76.7	91.0	58.4	70.2	89.8
Daily Average Sales—Adjusted*						
Atlanta (3 firms).....	153.6	192.0	186.9	139.5	171.6	192.9
Birmingham (4 firms).....	66.2	73.4	76.5	67.5	70.5	75.6
Chattanooga (4 firms).....	71.8	79.0	82.2	70.7	71.0	80.0
Nashville (4 firms).....	82.0	81.7	89.0	69.4	73.7	86.0
New Orleans (5 firms).....	87.8	87.9	79.8	78.0	81.9	77.4
DISTRICT (34 firms).....	90.1	98.3	96.8	83.4	90.0	95.5
Monthly Stocks—Unadjusted						
Atlanta (3 firms).....	86.5	94.0	114.0	83.3	92.2	104.1
Birmingham (3 firms).....	41.7	39.0	47.7	31.9	35.8	43.4
Chattanooga (3 firms).....	43.9	46.7	52.6	39.0	44.3	47.2
Nashville (4 firms).....	55.8	59.3	65.6	57.2	64.0	68.5
New Orleans (4 firms).....	46.8	48.6	60.0	52.5	57.7	59.7
DISTRICT (27 firms).....	53.0	56.3	65.9	52.1	57.6	62.9
Monthly Stocks—Adjusted*						
Atlanta (3 firms).....	95.1	98.9	103.6	91.5	97.1	94.6
Birmingham (3 firms).....	43.9	41.1	46.3	33.6	37.7	42.1
Chattanooga (3 firms).....	46.7	48.1	50.6	41.5	45.7	45.4
Nashville (4 firms).....	60.0	59.9	61.3	61.5	64.6	64.0
New Orleans (4 firms).....	49.3	49.6	57.1	55.3	58.9	56.9
DISTRICT (27 firms).....	57.6	58.0	62.2	56.6	59.3	59.3
WHOLESALE TRADE—SIXTH DISTRICT—TOTAL						
Groceries (21 firms).....	55.0	66.3	68.3	51.0	62.1	63.3
Dry Goods (15 firms).....	47.2	53.7	54.6	44.0	52.0	53.3
Hardware (25 firms).....	48.5	75.1	82.2	47.7	82.8	86.2
Furniture (9 firms).....	61.1	68.3	68.1	53.4	61.0	60.8
Electrical Supplies (12 firms).....	46.8	60.8	70.0	41.6	52.3	55.2
Stationery (3 firms).....	82.0	95.1	94.0	81.9	73.2	71.8
Drugs (8 firms).....	34.0	44.9	52.0	31.9	43.9	46.7
	76.7	83.9	86.1	68.9	77.7	77.8
LIFE INSURANCE SALES—SIX STATES—TOTAL						
Alabama.....	61.5	62.1	53.7	64.3	65.4	55.0
Florida.....	49.7	51.1	42.8	55.7	53.0	48.8
Georgia.....	81.8	74.7	63.5	84.7	79.1	65.8
Louisiana.....	66.4	66.5	57.1	70.4	70.6	61.6
Mississippi.....	67.2	65.2	55.4	65.2	76.2	57.0
Tennessee.....	49.8	46.1	47.1	45.7	58.8	47.3
	53.9	63.1	53.8	59.5	56.6	48.5
BUILDING PERMITS—TWENTY CITIES						
Atlanta.....	40.1	32.5	31.3	16.6	16.3c	14.6
Birmingham.....	14.2	16.9	12.0	6.8	8.9	6.1
Jacksonville.....	14.6	16.7	10.5	5.0	3.3	6.2
Nashville.....	43.8	29.0	43.1	18.9	20.8	20.2
New Orleans.....	43.2	52.8	14.0	31.1	12.8	15.4
Fifteen Other Cities.....	15.4	14.4	10.4	17.8	6.2	3.3
	57.6	43.6	47.4	20.2	24.1c	21.0
CONTRACT AWARDS—SIXTH DISTRICT—TOTAL						
Residential.....	51.0	28.6	35.4	31.0	18.0	20.0
All Others.....	28.6	20.0	29.4	12.4	10.8	10.6
	65.9	34.3	39.4	43.4	22.8	26.3
WHOLESALE PRICES—UNITED STATES †						
ALL COMMODITIES						
Farm Products.....	79.4	80.5	80.7	74.8	76.4	77.6
Foods.....	77.1	79.3	79.5	64.5	69.8	73.4
Other Commodities.....	82.1	84.9	86.1	70.6	73.9	76.1
Hides and leather products.....	78.0	77.9	77.8	78.4	78.3	78.3
Textile products.....	89.3	89.6	90.9	86.3	83.8	84.1
Fuel and lighting.....	70.2	70.9	71.8	71.5	70.8	71.1
Metals and metal products.....	74.7	74.1	73.0	73.9	74.6	74.6
Building materials.....	86.4	86.6	86.6	86.8	86.7	86.6
Chemicals and drugs.....	85.2	85.4	85.9	87.0	85.8	85.6
Housefurnishing goods.....	78.7	78.6	80.2	75.4	75.7	76.5
Miscellaneous.....	80.4	80.5	80.5	81.6	81.8	81.8
	67.7	67.3	67.1	69.9	70.2	70.2
COTTON CONSUMPTION—UNITED STATES						
Cotton-Growing States.....	76.1	79.3	87.2	69.9	81.8	57.2
All Other States.....	84.3	100.2	110.5	84.7	98.3	71.0
Georgia.....	39.9	37.9	41.0	40.5	49.2	29.8
Alabama.....	98.8	101.0	107.9	87.7	103.3	58.5
Tennessee.....	118.3	123.5	142.9	97.1	95.4	97.7
	108.9	112.8	103.9	91.5	100.7	76.5
COTTON EXPORTS—UNITED STATES						
	53.9	47.0	94.8	59.6	52.1	93.5
PIG IRON PRODUCTION—United States						
Alabama.....	50.9	59.0	59.5	41.0	35.3	30.1
	38.5	34.5	39.3	43.2	27.3	24.9

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