

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 January, but owing to a decline in activity in the automobile and allied industries from an exceptionally high level in December, the increase was less than is usual at this season.

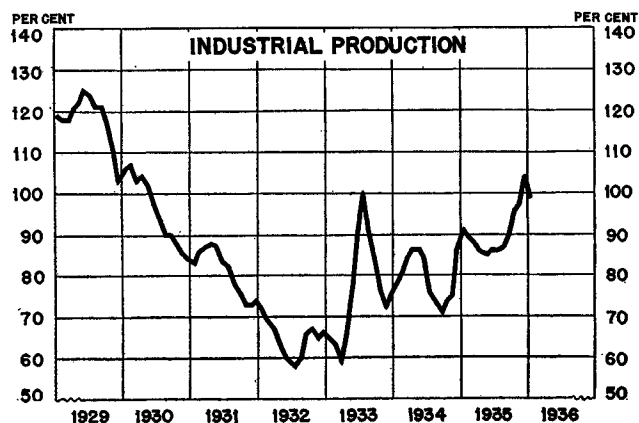
Production and Employment Total output at factories increased by a smaller amount than is usual in January, while output at mines showed a seasonal increase. The Board's combined index of industrial production, which makes allowance for seasonal changes, declined from 104 per cent of the 1923-25 average in December to 99 per cent in January. This decrease reflected chiefly sharp reductions in output of steel and of automobiles from the high levels reached in December. In the first three weeks of February the average rate of operations at steel mills showed a smaller increase over the January average than is usual, and at automobile factories output was estimated to be at a lower level than in January. Smaller than seasonal increases in activity were reported at textile mills and at shoe factories, while output of food products was in considerably larger volume in January than a month earlier.

Factory employment showed a small seasonal decrease between the middle of December and the middle of January. At automobile factories the number of workers, which usually increases at this season, was unchanged, and at textile mills employment declined. Factory payrolls decreased by more than the usual amount.

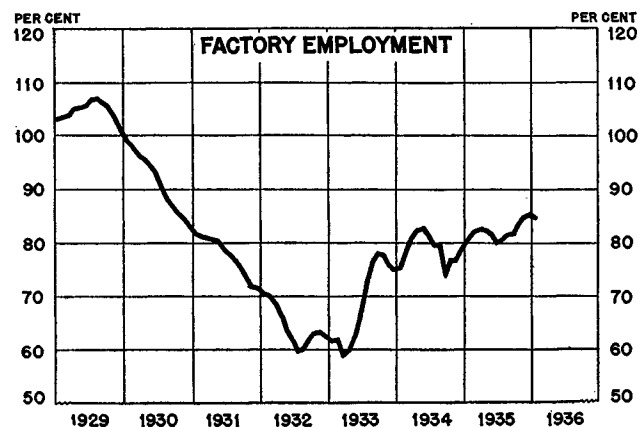
Value of construction contracts awarded, as reported by the F. W. Dodge Corporation, was smaller in January than in December. Awards for publicly financed projects decreased from the relatively high December figure, and there was a seasonal decline in contracts for residential construction.

Distribution Retail trade was reduced more than seasonally in January, reflecting in part the influence of unusually severe weather. Sales by department stores, variety stores, and mail-order houses all declined by more than the usual seasonal amount. Freight-car loadings showed little change; loadings of coal increased considerably, while rail shipments of miscellaneous freight declined.

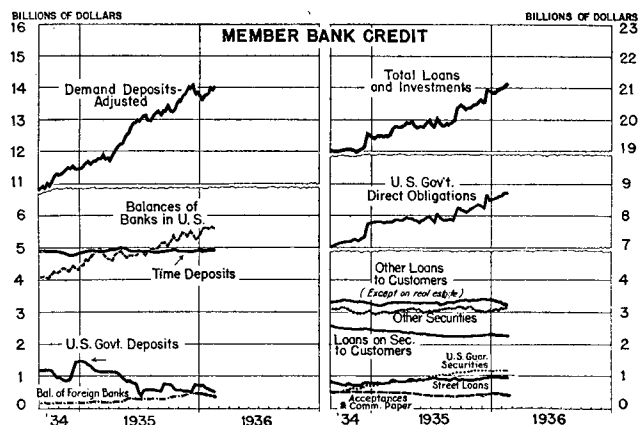
Commodity Prices The general level of wholesale commodity prices continued to show little change during January and the first three weeks of February. Prices of cotton textiles, flour, wheat and silk declined, while prices of hogs, petroleum, coffee and rubber increased considerably. Retail prices of foods decreased somewhat during January.



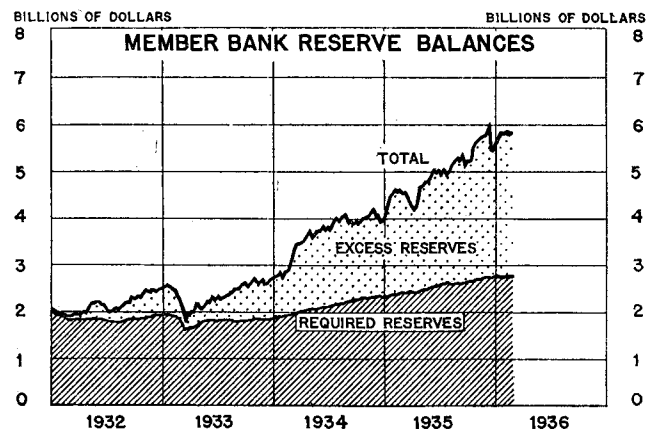
Index number of industrial production, adjusted for seasonal variation. (1923-1925 average = 100.) Latest figure January Preliminary 99.



Index of factory employment, adjusted for seasonal variation. (1923-25 average = 100.) Latest figure January Preliminary 85.0.



Wednesday figures for reporting member banks in 101 leading cities. Sept. 5, 1934, to Feb. 12, 1936.



Wednesday figures of total member bank reserve balances at Federal Reserve banks, with estimates of required and excess reserves, January 6, 1932, to February 19, 1936.

Bank Credit Excess reserves of member banks fluctuated between January 22 and February 19 near a \$3,000,000,000 level, changes reflecting principally fluctuations in Treasury holdings of cash and deposits with Federal Reserve banks. Investments of weekly reporting member banks in leading cities increased by \$300,000,000 in the four weeks ending February 12, and reached the largest amount ever held by these banks, while loans decreased by \$130,000,000. Holdings of United States Government obligations increased by \$140,000,000, holdings of obligations guaranteed by the Government by \$50,000,000, and other securities by \$110,000,000.

Adjusted demand deposits of reporting member banks, which declined somewhat from the middle of December to the middle of January, increased by \$290,000,000 in the four weeks ending February 12, while United States Government deposits declined by \$150,000,000.

SIXTH DISTRICT SUMMARY

Although the volume of trade at both retail and wholesale in the Sixth District declined seasonally from December to January, and there were small decreases in debits to individual accounts, construction contracts awarded and in pig iron production, nearly all available series of statistics compare favorably with January a year ago, and with that month of other recent years.

Department store sales declined substantially from December to January, as they always do, following the holiday season, but were 7.2 per cent greater than in January last year, and were at the highest level for January since 1931. Wholesale trade also declined slightly from December, which is not unusual, and averaged 6.2 per cent above January, 1935, and higher than for January of other years since 1930. Bank debits to individual accounts at 26 cities in January were 11.4 per cent greater than a year ago, and the highest for January since 1931.

Total loans and investments at 22 weekly reporting member banks in the District declined 11.7 millions of dollars between January 15 and February 12, but were 18.1 millions greater than a year ago. Since the middle of January a decline of 13.8 millions in loans was only partly offset by

an increase of 2.1 millions in investment holdings. Loans on February 12 were 42.1 millions less than a year ago, but investments 60.2 millions greater. Deposits declined slightly since January 15, but were substantially greater than a year ago, and balances carried with, and for, correspondent banks increased over both of those comparative report dates. At the Federal Reserve Bank discounts increased somewhat since January 15. Member Banks' reserve deposits increased further to the highest level on record on February 5, but declined slightly a week later.

Employment statistics compiled by the United States Bureau of Labor Statistics show that both the number of workers, and weekly payrolls, increased each month from the low point for 1935 in July, through December, when the number of workers on payrolls of reporting firms was 15 per cent higher than in July, and payrolls were 22.1 per cent larger, and both number of workers and payrolls were larger than for any month in available figures which go back to December, 1931. The value of building permits issued at 20 reporting cities in January was larger by one-third than in December, more than two and one-half times the total for January last year, and the largest for that month since 1929. Value of construction contracts awarded declined 4 per cent from December to January, but was larger than for January of other years since 1930. Consumption of cotton by mills in Georgia, Alabama, and Tennessee combined increased substantially over December, and except for two months in the spring of 1933, was at the highest level on record. Operations at cotton seed oil mills in the District declined seasonally in January but continued at a higher rate than last year. Production, orders and un-

FEDERAL RESERVE BANK OF ATLANTA (In Thousands of Dollars)

| | Feb. 12 1936 | Jan. 15 1936 | Feb. 13 1935 |
|---|-----------------|-----------------|-----------------|
| Bills Discounted: | | | |
| Secured by Govt. Obligations | \$ 162 | \$ 75 | \$ 115 |
| All Others | 38 | 12 | 49 |
| Total Discounts | 200 | 88 | 164 |
| Bills Bought in Open Market | 163 | 165 | 198 |
| Industrial Advances | 888 | 920 | 1,076 |
| U. S. Securities | 94,209 | 94,209 | 94,229 |
| Total Bills and Securities | 95,460 | 95,381 | 95,667 |
| Total Reserves | 195,070 | 187,312 | 123,373 |
| Member Bank Reserve Account | 118,554 | 114,280 | 85,513 |
| Total Deposits | 133,976 | 123,887 | 91,450 |
| F. R. Notes in Actual Circulation | 152,377 | 152,479 | 125,141 |
| Reserve Ratio | 68.1% | 67.8% | 59.3% |
| Commitments to make Industrial Advances | 398 | 493 | 735 |

filled orders at lumber mills averaged substantially higher in January than at the same time a year ago. Coal production in Alabama and Tennessee increased over December and was greater than a year ago, and although pig iron output in Alabama declined slightly from December, it was higher in January than in that month of any year since 1930. Electric power production reached the highest level for any month on record in December, and for the year 1935 was larger than for any other year for which figures are available.

FINANCE

Reserve Bank Credit The volume of credit outstanding at the Federal Reserve Bank of Atlanta, indicated in its total holdings of bills and securities, rose slightly between January 15 and February 12, but continued at about the level it has been since the middle of 1934. There was an increase in the small volume of discounted bills held on February 12 compared with other recent Wednesday figures, and also compared with the same report date a year ago, but there were small declines in holdings of purchased bills and in industrial advances which were also in smaller amounts than a year earlier. Holdings of United States securities were at the same level on February 12 as for the past several months, and only slightly less than a year ago.

Total reserves held by the bank on February 12 amounted to 195 millions of dollars, the highest on record, having risen 7.8 millions since January 15, and 66.7 millions during the past year. There was also a further increase of 4.3 millions in member banks' reserve deposit between January 15 and February 12, when they were 33 millions greater than on the corresponding Wednesday a year ago. Total deposits, at 134 millions on February 12, were also at a new high, and 42.5 millions greater than a year ago.

There was a further reduction of about 2.2 millions in the volume of Federal Reserve notes of this bank's issue in actual circulation from January 15 to 29, but an increase of about 2.1 millions in the two following weeks, and on February 12 the total was 27.2 millions higher than on the same Wednesday last year.

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

CONDITION OF 22 MEMBER BANKS IN SELECTED CITIES
(In Thousands of Dollars)

| | Feb. 12 1936 | Jan. 15 1936 | Feb. 13 1935 |
|------------------------------------|-----------------|-----------------|-----------------|
| Loans and Investments—Total | \$506,504 | \$518,235 | \$488,428 |
| Loans—Total | 210,743 | 224,559 | 252,886 |
| On Securities | 52,019 | 53,929 | 68,529 |
| To Brokers and Dealers | 5,246 | 5,703 | 7,996 |
| To Others | 46,773 | 43,226 | 55,533 |
| Real Estate Loans | 21,006 | 21,010 | 19,586 |
| Acceptances and com'l paper bought | 5,201 | 5,187 | 4,811 |
| Loans to Banks | 616 | 539 | 7,601 |
| Other Loans | 181,901 | 143,894 | 157,359 |
| Investments—Total | 295,761 | 293,676 | 235,542 |
| U. S. Govt. Direct Obligations | 182,790 | 179,776 | 146,216 |
| Obligations Guaranteed by U. S. | 39,269 | 37,365 | 21,240 |
| Other Securities | 73,702 | 76,535 | 68,086 |
| Reserve with F. R. Bank | 67,576 | 63,317 | 42,727 |
| Cash in Vault | 9,943 | 9,016 | 8,643 |
| Balances with domestic banks | 157,886 | 152,970 | 116,972 |
| Demand deposits—adjusted | 291,975 | 292,843 | 237,580 |
| Time Deposits | 170,020 | 169,665 | 165,462 |
| Inter-bank deposits: Domestic | 201,431 | 197,328 | 181,197 |
| Foreign | 1,214 | 1,243 | 996 |
| Borrowings | | | |

Member Bank Credit Total loans and investments of 22 weekly reporting member banks in leading cities of the District increased rather steadily from the middle of 1935 to December 18, but have declined from 531.9 millions on that date to 506.5 millions on February 12. The rise during the last half of 1935 was due to increased investment holdings, principally those of United States direct obligations. On February 12 total loans were 13.8 millions less than on January 15, and 42.1 millions less than a year ago, but investments increased 2.1 millions since January 15 and were 60.2 millions greater than on the same Wednesday last year. Direct obligations of the United States Government accounted for 36.6 millions of this increase, obligations guaranteed by the Government 18 millions, and other securities 5.6 millions.

Demand deposits—adjusted increased in the two weeks following January 15, but have since declined to a level a little below that on that date, but on February 12 were 54 millions greater than a year earlier. Time deposits on February 12 were slightly larger than four weeks earlier or a year ago. Balances maintained by these weekly reporting member banks with correspondent banks increased 4.9 millions since January 15 and were 40.9 millions greater than a year earlier, and deposits held for correspondent banks increased 4.1 millions between January 15 and February 12 and were 70 millions greater than on the same Wednesday last year. Reserves maintained by these banks with the Federal Reserve Bank of Atlanta increased 4.3 millions since January 15, and were 24.8 millions greater than a year earlier.

Savings deposits at the end of January reported by 57 banks located throughout the District averaged 4 per cent

DEBITS TO INDIVIDUAL ACCOUNTS*
(In Thousands of Dollars)

| | January 1936 | December 1935 | January 1935 |
|-----------------------|-----------------|------------------|-----------------|
| ALABAMA—4 Cities | \$135,394 | \$126,249 | \$118,330 |
| Birmingham | 80,568 | 72,609 | 66,669 |
| Dothan | 2,379 | 2,706 | 2,319 |
| Mobile | 30,627 | 29,754 | 24,974 |
| Montgomery | 22,320 | 21,180 | 24,368 |
| FLORIDA—4 Cities | 142,783 | 145,207 | 124,386 |
| Jacksonville | 66,956 | 72,279 | 62,252 |
| Miami | 39,638 | 37,012 | 30,762 |
| Pensacola | 7,013 | 8,593 | 6,131 |
| Tampa | 29,176 | 27,323 | 25,241 |
| GEORGIA—10 Cities | 235,300 | 269,090 | 216,581 |
| Albany | 3,383 | 3,345 | 3,325 |
| Atlanta | 154,393 | 179,120 | 141,933 |
| Augusta | 17,515 | 19,168 | 16,635 |
| Brunswick | 2,306 | 2,353 | 1,809 |
| Columbus | 11,910 | 11,907 | 9,948 |
| Elberton | 867 | 1,075 | 731 |
| Macon | 12,525 | 14,706 | 10,952 |
| Newnan | 1,699 | 1,760 | 1,370 |
| Savannah | 27,289 | 31,535 | 26,213 |
| Valdosta | 3,413 | 3,621 | 2,910 |
| LOUISIANA—New Orleans | 200,589 | 218,809 | 183,163 |
| MISSISSIPPI—4 Cities | 40,275 | 40,408 | 40,700 |
| Hattiesburg | 4,092 | 3,767 | 3,796 |
| Jackson | 19,647 | 21,486 | 23,185 |
| Meridian | 9,615 | 8,376 | 8,614 |
| Vicksburg | 6,921 | 6,779 | 5,105 |
| TENNESSEE—3 Cities | 144,337 | 139,008 | 124,303 |
| Chattanooga | 41,515 | 36,551 | 36,020 |
| Knoxville | 26,319 | 25,771 | 21,193 |
| Nashville | 77,003 | 76,686 | 68,290 |
| Total—26 Cities | \$899,678 | \$938,771 | \$807,963 |

*Monthly totals are derived from weekly reports by prorating figures for those weeks which do not fall entirely within a single calendar month.

less than a month earlier, but were 5.6 per cent larger than a year ago.

Total debits to individual accounts by reporting banks in 26 cities of the District declined 4.2 per cent from December to January but were 11.4 per cent greater than in January, 1935. Except for December, the January total is the largest for any month since June, 1931. All but two cities reported gains over January last year.

AGRICULTURE

Except for a few days in the middle of January, the first six weeks of 1936 have brought unusually cold weather to most parts of the Sixth District, accompanied by snow and sleet. Below freezing temperatures extended into southern Florida. Extreme South Florida escaped the cold weather with little damage to tender crops, but potatoes in North Florida were killed, and strawberries in the main producing sections were badly damaged.

Prospective production of oranges in Florida remains at 16 million boxes, compared with 17.6 million boxes produced in the 1934-35 season, and the estimate of grapefruit

continues at 10.5 million boxes, compared with the 15.2 million boxes last season. Low temperatures in January apparently did not injure citrus fruits, but the cold in December probably hastened maturity of the fruit. The acreage intended to be planted in early potatoes in 1936 is slightly smaller than in 1935 in Florida, somewhat larger in Alabama, but the same as a year ago in the other states of the District.

Live Stock on Farms The annual estimate by the United States Department of Agriculture indicates more horses, but fewer mules, cattle, sheep and hogs on farms in this District than last year, and the largest total value reported for a number of years. Detailed comparisons by states are shown in the table.

Cash receipts from the sale of principal farm products in this District were 3.5 per cent smaller in 1935 than in 1934, but receipts from livestock and livestock products increased 36.1 per cent so that the combined income from farm products and livestock increased 3.1 per cent. A table sets out these figures by states for the past four years. Rental and benefit payments, not included in the figures in the table, amounted to \$71,628,000 in 1935, \$58,120,000 in 1934, and \$36,251,000 in 1933.

LIVESTOCK ON FARMS JANUARY 1
(000 Omitted)

| | 1936 | | 1935 | |
|----------------------|--------|-----------|--------|-----------|
| | Number | Value | Number | Value |
| Alabama: Total | | \$ 72,907 | | \$ 58,920 |
| Horses and Colts | 51 | 4,512 | 50 | 3,689 |
| Mules and Mule Colts | 319 | 42,934 | 322 | 36,344 |
| All Cattle | 1,024 | 17,424 | 1,125 | 13,850 |
| *Cows and Heifers | 436 | 10,900 | 459 | 8,721 |
| Sheep and Lambs | 47 | 153 | 48 | 136 |
| Swine | 969 | 7,884 | 889 | 4,901 |
| Florida: Total | | 24,397 | | 19,432 |
| Horses and Colts | 18 | 1,719 | 18 | 1,458 |
| Mules and Mule Colts | 41 | 5,494 | 41 | 4,797 |
| All Cattle | 788 | 14,591 | 788 | 11,491 |
| *Cows and Heifers | 128 | 4,480 | 124 | 3,968 |
| Sheep and Lambs | 39 | 135 | 40 | 106 |
| Swine | 438 | 2,458 | 447 | 1,580 |
| Georgia: Total | | 80,118 | | 67,428 |
| Horses and Colts | 24 | 2,413 | 25 | 2,300 |
| Mules and Mule Colts | 331 | 51,305 | 334 | 45,090 |
| All Cattle | 1,012 | 16,901 | 1,100 | 13,906 |
| *Cows and Heifers | 398 | 9,950 | 419 | 8,880 |
| Sheep and Lambs | 34 | 116 | 34 | 87 |
| Swine | 1,235 | 9,383 | 1,273 | 6,045 |
| Louisiana: Total | | 52,721 | | 42,573 |
| Horses and Colts | 122 | 6,843 | 122 | 5,515 |
| Mules and Mule Colts | 199 | 19,791 | 199 | 16,618 |
| All Cattle | 1,035 | 19,517 | 1,125 | 15,955 |
| *Cows and Heifers | 339 | 9,831 | 353 | 8,472 |
| Sheep and Lambs | 248 | 788 | 275 | 727 |
| Swine | 730 | 5,782 | 777 | 3,758 |
| Mississippi: Total | | 72,515 | | 57,847 |
| Horses and Colts | 78 | 6,009 | 77 | 4,933 |
| Mules and Mule Colts | 347 | 39,714 | 351 | 33,556 |
| All Cattle | 1,261 | 19,383 | 1,401 | 14,489 |
| *Cows and Heifers | 567 | 12,474 | 610 | 9,760 |
| Sheep and Lambs | 76 | 237 | 72 | 191 |
| Swine | 927 | 7,172 | 927 | 4,628 |
| Tennessee: Total | | 93,006 | | 70,524 |
| Horses and Colts | 145 | 13,896 | 141 | 11,488 |
| Mules and Mule Colts | 297 | 37,695 | 306 | 31,935 |
| All Cattle | 1,208 | 29,922 | 1,233 | 19,632 |
| *Cows and Heifers | 570 | 13,240 | 594 | 12,474 |
| Sheep and Lambs | 399 | 2,236 | 411 | 1,877 |
| Swine | 982 | 9,257 | 1,002 | 5,592 |
| Total: Six States | | 395,664 | | 316,724 |
| Horses and Colts | 438 | 35,392 | 433 | 29,433 |
| Mules and Mule Colts | 1,534 | 196,933 | 1,553 | 168,340 |
| All Cattle | 6,328 | 117,738 | 6,772 | 89,323 |
| *Cows and Heifers | 2,438 | 65,875 | 2,559 | 51,775 |
| Sheep and Lambs | 843 | 3,665 | 880 | 3,124 |
| Swine | 5,281 | 41,936 | 5,315 | 26,504 |

*Included in "All Cattle."

CASH RECEIPTS FROM SALE OF PRINCIPAL FARM PRODUCTS
(Including Livestock—In Thousands of Dollars)

| | 1935 | 1934 | 1933 | 1932 |
|-------------|-----------|-----------|-----------|-----------|
| Alabama | \$ 92,886 | \$101,373 | \$ 63,627 | \$ 59,066 |
| Florida | 87,224 | 89,391 | 64,440 | 76,559 |
| Georgia | 114,883 | 107,450 | 88,033 | 58,311 |
| Louisiana | 84,743 | 80,833 | 63,180 | 56,385 |
| Mississippi | 116,863 | 107,218 | 88,836 | 70,592 |
| Tennessee | 95,712 | 88,311 | 69,719 | 68,550 |
| Total | \$592,311 | \$574,626 | \$437,835 | \$384,463 |

Fertilizer tag sales in the District increased seasonally in January, were 30 per cent greater than a year ago and larger than in that month of any recent year. For the six months of the season total sales in these states have been 11.5 per cent greater than in that part of the season before.

SUGAR MOVEMENT—Pounds

| | Raw Sugar | | |
|---------------|------------|------------|------------|
| | Jan. 1936 | Dec. 1935 | Jan. 1935 |
| Receipts: | | | |
| New Orleans | 46,093,364 | 79,410,418 | 25,043,307 |
| Savannah | 59,512,340 | 15,471,569 | 35,749,454 |
| Meltings: | | | |
| New Orleans | 88,554,985 | 36,945,654 | 47,523,815 |
| Savannah | 59,512,340 | 18,157,760 | 48,376,057 |
| Stocks: | | | |
| New Orleans | 47,388,893 | 89,855,194 | 66,379,275 |
| Savannah | | 16,748,642 | 52,596,310 |
| Refined Sugar | | | |
| Shipments: | | | |
| New Orleans | 76,036,094 | 46,049,096 | 58,043,678 |
| Savannah | 53,076,950 | 22,575,888 | 36,727,597 |
| Stocks: | | | |
| New Orleans | 24,429,576 | 18,827,412 | 29,668,497 |
| Savannah | 5,452,279 | 3,120,689 | 10,907,724 |

RICE MOVEMENT

| Rice Millers' Association Statistics | | | |
|--------------------------------------|-----------|-----------------|--|
| Receipts of Rough Rice* | January | Aug.-Jan. Incl. | |
| Season 1935-36 | 845,387 | 6,921,263 | |
| Season 1934-35 | 687,851 | 5,263,388 | |
| Distribution of Milled Rice: | | | |
| Season 1935-36 | 1,019,005 | 4,586,648 | |
| Season 1934-35 | 829,404 | 4,649,029 | |
| Stocks: | | | |
| January 31, 1936 | 1,939,469 | 1,104,111 | |
| January 31, 1935 | 851,399 | 1,396,032 | |

*Barrels of 162 lbs.; **Pockets of 100 lbs.

RETAIL TRADE IN THE SIXTH DISTRICT DURING JANUARY, 1936

Based on confidential reports from 56 department stores

| | Comparison of Net Sales January, 1936 with: | | Comparison of Stocks January 31, 1936 with: | | Stock Turnover | | Collection Ratio | | |
|-------------------------|---|-------------------|---|-------------------|----------------|------|------------------|--------------|--------------|
| | Same month a year ago | Previous Month | Same month a year ago | Previous Month | January | | Jan. 1936 | Dec. 1935 | Jan. 1935 |
| | | | | | 1936 | 1935 | | | |
| Atlanta (6) | + 8.3 | -57.1 | +12.4 | + 0.2 | .30 | .36 | 40.0 | 28.5 | 29.6 |
| Birmingham (5) | +17.4 | -57.0 | +28.3 | + 5.1 | .21 | .24 | 34.1 | 34.4 | 33.6 |
| Chattanooga (4) | + 3.1 | -51.9 | +18.7 | +10.5 | .24 | .26 | 31.1 | 30.6 | 32.5 |
| Jacksonville (3) | + 3.7 | -58.8 | + 1.3 | - 1.4 | .17 | .18 | ----- | ----- | ----- |
| Miami (3) | + 0.9 | -35.5 | - 4.8 | + 0.9 | .43 | .43 | ----- | ----- | ----- |
| Nashville (4) | + 0.5 | -60.7 | - 4.8 | - 0.8 | .28 | .21 | 29.6 | 29.5 | 38.5 |
| New Orleans (4) | +21.2 | -52.6 | - 3.1 | - 7.3 | .20 | .22 | 41.0 | 43.9 | 38.9 |
| Other Cities (27) | + 3.8 | -54.8 | + 6.3 | - 1.7 | .21 | .22 | 35.0 | 33.6 | 32.5 |
| DISTRICT (56) | + 7.2 | -53.4 | + 6.3 | - 0.7 | .25 | .26 | 37.0 | 33.5 | 33.0 |

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.

TRADE

Retail Department store sales in the Sixth District declined seasonally from the highest level in six years recorded in December, to January, following the holiday season, but in January they were 7.2 per cent greater than in that month last year and the highest for January since 1931. Birmingham and New Orleans reported the larger gains over January, 1935. Stocks of merchandise averaged about the same as for December, and were 6.3 per cent larger than a year ago. Stock turnover was slightly less than a year ago, but the collection ratio was higher than for any other month in recent years. The January ratio for regular accounts was 41 per cent, and for installment accounts 16.8 per cent.

Percentage comparisons in the table are based upon figures reported in actual dollar amounts and make no allowance for changes in price levels. 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.

Statistics compiled by the Department of Commerce indicate that sales of general merchandise in small towns and rural areas of the South were 20 per cent larger in 1935 than in 1934, and 48.2 per cent larger than in 1933. These increases for the South compare with increases for the country as a whole of 19 per cent over 1934 and 46.4 per cent over 1933.

Life Insurance January sales of life insurance in this District declined 24 per cent from December, and were 32 per cent less than a year ago, and also smaller than in January two years ago. There is usually a decline from December to January, although last year there was an increase of 3.6 per cent at that time. Figures compared in the table are from those compiled by the Life Insurance Sales Research Bureau.

(In Thousands of Dollars)

| | January 1936 | December 1935 | January 1935 |
|---------------------|-----------------|------------------|-----------------|
| Alabama | \$ 2,752 | \$ 4,098 | \$ 4,221 |
| Florida | 4,119 | 4,954 | 4,872 |
| Georgia | 5,295 | 7,367 | 7,942 |
| Louisiana | 3,959 | 5,067 | 7,222 |
| Mississippi | 2,078 | 2,749 | 2,510 |
| Tennessee | 4,856 | 6,055 | 7,246 |
| Total | \$ 23,059 | \$ 30,290 | \$ 34,013 |
| United States | 479,018 | 575,600 | 645,834 |

Wholesale January sales by 81 reporting wholesale firms in the District declined 5.5 per cent from December, but were 6.2 per cent larger than a year ago, and the largest for January since 1930. Stocks on hand increased, however, over both a month and a year ago, but

WHOLESALE TRADE IN JANUARY, 1936

Sixth Federal Reserve District*

| | Number of Firms | Percentage Comparisons | |
|----------------------|--------------------|------------------------------|-----------|
| | | Jan. 1936 with: Dec. 1935 | Jan. 1935 |
| All Lines Combined: | | | |
| Sales | 81 | - 5.5 | + 6.2 |
| Stocks | 27 | + 7.5 | + 6.7 |
| Groceries: | | | |
| Sales | 18 | + 0.1 | - 1.7 |
| Jacksonville | 3 | +14.3 | - 4.7 |
| New Orleans | 3 | -14.8 | - 0.8 |
| Vicksburg | 3 | + 4.6 | - 4.0 |
| Other Cities | 9 | + 7.1 | - 0.1 |
| Dry Goods: | | | |
| Sales | 14 | -14.0 | - 5.5 |
| Nashville | 3 | -14.8 | -12.1 |
| Other Cities | 11 | -13.8 | - 3.8 |
| Stocks | 7 | +15.4 | - 3.9 |
| Hardware: | | | |
| Sales | 25 | + 0.1 | +12.9 |
| Nashville | 3 | -10.8 | + 0.2 |
| New Orleans | 5 | - 6.3 | +45.2 |
| Other Cities | 17 | + 5.7 | + 3.0 |
| Stocks | 9 | + 5.1 | + 9.3 |
| Furniture: | | | |
| Sales | 7 | -16.7 | + 7.5 |
| Atlanta | 3 | -45.4 | -23.0 |
| Other Cities | 4 | - 8.3 | +15.4 |
| Stocks | 5 | + 1.4 | +13.6 |
| Electrical Supplies: | | | |
| Sales | 5 | -39.5 | +36.4 |
| New Orleans | 3 | -25.4 | +41.7 |
| Stocks | 3 | +10.0 | +12.0 |
| Drugs: | | | |
| Sales | 7 | + 0.8 | + 7.6 |
| Stationery: | | | |
| Sales | 3 | - 1.4 | + 7.9 |

COLLECTION RATIO**

| | January 1936 | December 1935 | January 1935 |
|---------------------------|-----------------|------------------|-----------------|
| Groceries | 66.9 | 64.2 | 75.0 |
| Dry Goods | 36.8 | 46.5 | 38.0 |
| Hardware | 41.2 | 41.7 | 41.7 |
| Furniture | 37.0 | 37.8 | 32.0 |
| Electrical Supplies | 59.5 | 69.4 | 56.5 |
| Total | 45.8 | 48.1 | 49.2 |

*Based on confidential reports from 81 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.

the collection ratio was lower than for either of those months. Reported figures are compared in the table.

INDUSTRY

The value of buildings for the construction of which permits were issued during January at twenty reporting cities in the District increased a little more than one-third over the December total, was more than two and one-half times as large as for January last year, and the largest January total since 1929. Since 1929 there have been only five months to record a larger total than that for January, 1936—March and July, 1930, April, 1931, and June and July,

BUILDING PERMITS—January

| | Number | | Value | | Percentage Change in Value |
|------------------------------|--------------|--------------|--------------------|--------------------|----------------------------------|
| | 1936 | 1935 | 1936 | 1935 | |
| Alabama | | | | | |
| Anniston | 18 | 19 | \$ 10,644 | \$ 5,450 | + 95.3 |
| Birmingham | 310 | 389 | 139,167 | 142,721 | — 2.5 |
| Mobile | 47 | 45 | 182,059 | 60,577 | +200.5 |
| Montgomery | 111 | 125 | 66,099 | 50,743 | + 30.3 |
| Florida | | | | | |
| Jacksonville | 491 | 501 | 280,032 | 201,119 | + 39.2 |
| Miami | 732 | 409 | 554,929 | 308,885 | + 79.7 |
| Miami Beach | 107 | 97 | 261,169 | 308,515 | — 15.3 |
| Orlando | 65 | 60 | 85,026 | 28,328 | +200.1 |
| Tampa | 169 | 191 | 58,796 | 87,882 | — 33.1 |
| Georgia | | | | | |
| Atlanta | 154 | 196 | 291,779 | 106,166 | +174.9 |
| Augusta | 15 | 26 | 23,045 | 2,854 | +707.5 |
| Columbus | 126 | 56 | 52,325 | 26,634 | + 96.5 |
| Macon | 112 | 152 | 115,512 | 16,645 | +594.0 |
| Savannah | 18 | 22 | 865,585 | 26,930 | +3114.2 |
| Louisiana | | | | | |
| New Orleans | 66 | 75 | 357,662 | 135,764 | +163.4 |
| Alexandria | 33 | 60 | 9,249 | 14,808 | — 37.5 |
| Tennessee | | | | | |
| Chattanooga | 247 | 195 | 601,818 | 44,706 | +1246.2 |
| Johnson City | 2 | 2 | 1,025 | 3,750 | — 72.7 |
| Knoxville | 34 | 26 | 43,151 | 48,694 | — 11.4 |
| Nashville | 118 | 68 | 394,124 | 54,951 | +617.2 |
| Total 20 Cities | 2,975 | 2,713 | \$4,393,196 | \$1,676,062 | +162.1 |

1935. Fourteen of these twenty reporting cities had larger totals for January, 1936, than a year earlier. The 1935 total for these cities was the largest since 1930. Comparisons for the month are shown in an accompanying table.

The value of building and construction contracts awarded in the Sixth District, according to statistics compiled by 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, declined 4 per cent from December to January but was 69.8 per cent greater than a year ago. Since the middle of 1931 there have been only five months to record larger totals than that for January this year. Residential awards declined from December and were less than a year ago, but other contracts were more than double those for January, 1935. State totals show increases over December in Alabama and Louisiana, and over January last year except in Georgia.

In the 37 states east of the Rocky Mountains January awards amounted to \$204,792,800, and were 22.5 per cent less than in December, but a little more than double the total for January, 1935. All classes of construction declined over the month, and increases over January a year ago were: Residential contracts, 67.1 per cent; non-residential awards, 174.5 per cent; and contracts for public works and utilities, 73.1 per cent.

After recording substantial increases for the year 1935 over the year before, production, orders and unfilled orders at lumber mills reporting to the Southern Pine Association averaged somewhat higher in January than in December, because of the holiday and inventory period, and January

production averaged 35.7 per cent larger than a year ago, orders 34 per cent larger, and unfilled orders 63.5 per cent larger. Press reports indicate a distinct improvement in the Southern Pine market during the last half of January. Demand has increased and prices have advanced slightly. Most of the demand, according to press reports, is for yard and shed stock, chiefly home building materials, and is chiefly from retail yards and governmental construction agencies, but orders for timbers and car material have also increased slightly.

Consumption of cotton by American mills increased 18.7 per cent from December to January, and was 7.4 per cent larger than in January last year and the largest January total since 1929. January consumption in the cotton states was 19.6 per cent greater than in December, and in other states 14 per cent, and consumption in the cotton states was 13.2 per cent larger than a year ago, but in other states 15.4 per cent smaller. For the six months of the season total consumption has been 11.9 per cent larger than in that part of the season before, and consumption in the cotton states has been 17.7 per cent larger, but in other states it has been 10.7 per cent less. Consumption in the cotton states accounted for 84.1 per cent of the total in January, and 83.8 per cent for the six months of the season, compared with 79.8 per cent, and 79.7 per cent, respectively, for those periods a year ago.

Exports of cotton declined further from December to January, but were 12.9 per cent larger than a year ago, and for the six months of the season amounted to 3,977,902 bales, larger by 38.9 per cent than exports during that part of the season before.

Stocks of cotton in the hands of mills increased somewhat from December to January and were larger than a year earlier, but those in storage declined over the month and were smaller than a year ago. Spindle activity increased slightly over December in the cotton states, but declined in other states and was less than in January last year.

January consumption in Georgia amounted to 115,971 bales, in Alabama 66,883 bales, and in Tennessee 13,755 bales. The total of 196,609 bales is 18.1 per cent larger than for December, 20.3 per cent larger than for January, 1935, and is the largest monthly total for these three states in available records excepting May and June, 1933, when cotton mill activity reached an unusually high level. For the six months of the cotton season, August through January, consumption in these states has totaled 935,149 bales, 25.2 per cent greater than in that part of the season before, and larger than during that part of other recent years.

According to confidential reports from cotton mills in this District production, shipments, unfilled orders and employment continued in January to exceed that month a year ago. January production and shipments at cloth mills in-

BUILDING AND CONSTRUCTION CONTRACTS AWARDED
F. W. Dodge Corporation

| | Jan. 1936 | Dec. 1935 | Jan. 1935 |
|-----------------------------------|---------------------|---------------------|---------------------|
| Sixth District—Total | \$19,581,290 | \$20,393,728 | \$11,584,003 |
| Residential | 2,756,681 | 5,132,610 | 3,915,651 |
| All Others | 16,824,609 | 15,261,118 | 7,618,352 |
| State Totals: | | | |
| Alabama | 3,758,400 | 2,756,500 | 1,289,100 |
| Florida | 6,136,500 | 6,693,700 | 2,094,100 |
| Georgia | 2,310,900 | 3,165,200 | 5,170,300 |
| Louisiana | 4,691,900 | 4,123,100 | 2,150,600 |
| Mississippi | 1,325,500 | 2,438,800 | 1,117,100 |
| Tennessee | 4,108,400 | 4,964,900 | 1,155,700 |

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

| | Jan. 1936 | Dec. 1935 | Jan. 1935 |
|---|-------------------|-------------------|-------------------|
| Cotton Consumed | 591,309 | 498,329 | 550,553 |
| Stocks | 9,319,287 | 9,814,268 | 10,137,931 |
| In Consuming Establishments | 1,434,992 | 1,427,484 | 1,192,065 |
| In Public Storage and at Compresses | 7,884,295 | 8,386,784 | 8,945,866 |
| Exports | 525,636 | 877,480 | 465,711 |
| Active Spindles—Number | 23,323,958 | 23,391,370 | 25,155,152 |
| COTTON GROWING STATES—Bales | | | |
| Cotton Consumed | 497,360 | 415,914 | 439,507 |
| Stocks | 8,930,315 | 9,485,999 | 9,693,541 |
| In Consuming Establishments | 1,211,212 | 1,220,758 | 957,763 |
| In Public Storage and at Compresses | 7,719,103 | 8,265,241 | 8,735,778 |
| Active Spindles—Number | 17,250,088 | 17,209,878 | 17,502,326 |

creased over December, but output at yarn mills declined, and orders booked in January at both yarn and cloth mills were less than a month, or a year, earlier. Employment declined somewhat from December to January at both yarn and cloth mills.

Operations at cotton seed oil mills in the District declined seasonally from December to January, but receipts of seed were 63 per cent, and crushings 15 per cent, greater than in January last year. For the six months of the season, August through January, crushings of seed have been 17.3 per cent greater than in that part of the season before, and production of crude oil has been 12.2 per cent, cake and meal 18.2 per cent, hulls 14.5 per cent, and linters 20.5 per cent, greater. Stocks of crude oil, and of cake and meal, at the end of January were larger than a year earlier, but those of hulls and linters were smaller. Census Bureau figures are compared in an accompanying table.

Total production of electric power for public use in the six states located wholly or partly in the Sixth District increased 3.9 per cent from November to December, partly because of the longer month. The December total was the largest for any month in available records, which go back to the beginning of 1927, and the total for the year 1935 was the largest annual total for any of these years. All six states shared in the increase over 1934. Production by use of water power in December accounted for 63.3 per cent of the total, compared with 56.6 per cent for November. For the year production by use of water power was 62.2 per cent of the total, practically the same as in 1934.

According to weekly figures compiled by the U. S. Bureau of Mines, January coal production in Alabama and Tennessee averaged 9.2 per cent, and 13.3 per cent, respectively, above that in December, and Alabama production was 11.5 per cent, and that in Tennessee 5.1 per cent, larger than in the corresponding period a year ago.

In the United States as a whole, total production in January was 10.8 per cent larger than in December, but on a daily average basis the increase was 6.2 per cent, and January production was 5.2 per cent larger than in that month last year.

Production of pig iron in the United States during January amounted to 2,025,885 tons, a decrease of 3.8 per cent compared with December, but 37.1 per cent greater than in January a year ago. Daily average production was 65,351 tons. There were 117 furnaces active on February 1, compared with 120 a month earlier and with 89 active at the same time last year.

Alabama production of pig iron amounted to 158,886 tons, smaller by 2.4 per cent than in December, but 128.5

per cent greater than in January, 1935. Except for December, January production of iron in Alabama was the largest for any month since July, 1931. There was no change in the number of furnaces active from January 1 to February 1, 12 being active on both dates, which compares with 4 active a year earlier. Press reports indicate that buying of iron continues to lag because most foundries have already booked current requirements. January shipments were at a fair rate, but did not equal those of December. Purchases of sheets and wire products have also been light, as agricultural business and construction work were seriously interfered with by snow, sleet and heavy rains in many sections.

January receipts of turpentine and rosin declined seasonally compared with earlier months. Stocks also declined from December. Turpentine receipts were the smallest, and stocks of turpentine the largest, for any January in available records. Prices on both commodities have declined somewhat since the turn of the year because of lagging demand. Quotations on the Savannah market for turpentine declined from 46 $\frac{1}{4}$ cents per gallon on January 4 to 44 $\frac{3}{4}$ cents on February 8, and the average of quotations on the thirteen grades of rosin declined from \$4.65 per 280 pounds on January 4 to \$4.47 on February 8. Receipts and stocks for January are compared in the table.

NAVAL STORES MOVEMENT

| | Turpentine (1) | | Rosin (2) | |
|--------------------|----------------|-----------|-----------|-----------|
| | Jan. 1936 | Jan. 1935 | Jan. 1936 | Jan. 1935 |
| Receipts: | | | | |
| Savannah | 1,629 | 1,782 | 14,965 | 11,580 |
| Jacksonville | 1,717 | 1,788 | 28,607 | 18,722 |
| Pensacola | 462 | 780 | 2,654 | 2,109 |
| Total | 3,808 | 4,300 | 41,226 | 27,411 |
| Stocks: | | | | |
| Savannah | 46,838 | 18,919 | 97,208 | 91,654 |
| Jacksonville | 54,911 | 48,850 | 114,849 | 144,406 |
| Pensacola | 34,210 | 32,012 | 60,197 | 36,414 |
| Total | 135,959 | 94,781 | 271,749 | 272,474 |

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

COTTON SEED AND COTTON SEED PRODUCTS

| | Sixth District* | | United States | |
|---------------------------|------------------------------|-------------|------------------------------|-------------|
| | Aug. 1 to Jan. 31 1935-36 | 1934-35 | Aug. 1 to Jan. 31 1935-36 | 1934-35 |
| Cotton Seed—Tons: | | | | |
| Received at Mills | 1,291,250 | 1,262,236 | 3,479,835 | 3,220,153 |
| Crushed | 1,126,321 | 960,102 | 2,982,092 | 2,586,081 |
| On Hand Jan. 31 | 220,462 | 370,066 | 636,818 | 856,833 |
| Production: | | | | |
| Crude Oil, lbs. | 345,723,334 | 308,094,788 | 881,577,071 | 796,046,265 |
| Cake and Meal, tons | 493,953 | 418,003 | 1,321,846 | 1,171,694 |
| Hulls, tons | 293,071 | 256,001 | 753,663 | 668,532 |
| Linters, bales | 246,487 | 204,576 | 660,378 | 566,912 |
| Stocks at Mills Jan. 31: | | | | |
| Crude Oil, lbs. | 21,401,664 | 15,221,844 | 88,338,751 | 52,275,630 |
| Cake and Meal, tons | 123,135 | 122,845 | 358,752 | 340,763 |
| Hulls, tons | 40,577 | 63,169 | 189,133 | 192,268 |
| Linters, bales | 46,943 | 53,018 | 199,326 | 178,993 |

*Georgia, Alabama, Louisiana and Mississippi.

MONTHLY INDEX NUMBERS COMPUTED BY FEDERAL RESERVE BANK OF ATLANTA
MONTHLY AVERAGE 1923-1925 = 100

| DEPARTMENT STORE TRADE—SIXTH DISTRICT | Nov. 1935 | Dec. 1935 | Jan. 1936 | Nov. 1934 | Dec. 1934 | Jan. 1935 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|
| Daily Average Sales—Unadjusted | | | | | | |
| Atlanta (3 firms)..... | 182.2 | 283.8 | 115.9 | 159.9 | 271.9 | 111.9 |
| Birmingham (3 firms)..... | 86.8 | 138.6 | 61.2 | 72.0 | 115.7 | 45.2 |
| Chattanooga (4 firms)..... | 81.8 | 123.1 | 56.9 | 74.6 | 118.2 | 55.1 |
| Nashville (4 firms)..... | 89.7 | 141.8 | 53.5 | 83.0 | 136.9 | 53.3 |
| New Orleans (4 firms)..... | 94.6 | 138.1 | 65.4 | 83.3 | 122.8 | 51.6 |
| DISTRICT (30 firms)..... | 102.6 | 157.5 | 71.2 | 91.3 | 145.6 | 60.5 |
| Daily Average Sales—Adjusted* | | | | | | |
| Atlanta (3 firms)..... | 170.3 | 172.0 | 154.5 | 149.4 | 164.8 | 149.2 |
| Birmingham (3 firms)..... | 77.5 | 81.5 | 85.0 | 64.3 | 68.1 | 62.8 |
| Chattanooga (4 firms)..... | 73.7 | 78.9 | 72.0 | 67.2 | 75.8 | 69.7 |
| Nashville (4 firms)..... | 78.7 | 84.9 | 71.3 | 72.8 | 82.0 | 71.1 |
| New Orleans (4 firms)..... | 79.5 | 80.3 | 77.9 | 70.0 | 71.4 | 61.4 |
| DISTRICT (30 firms)..... | 90.0 | 92.6 | 90.1 | 80.1 | 85.6 | 76.6 |
| Monthly Stocks—Unadjusted | | | | | | |
| Atlanta (3 firms)..... | 131.8 | 92.2 | 91.7 | 113.9 | 75.8 | 79.9 |
| Birmingham (3 firms)..... | 61.3 | 50.7 | 54.9 | 46.1 | 37.0 | 41.8 |
| Chattanooga (3 firms)..... | 55.1 | 45.7 | 50.5 | 45.7 | 39.5 | 42.6 |
| Nashville (3 firms)..... | 73.6 | 58.9 | 47.1 | 74.4 | 58.0 | 56.7 |
| New Orleans (4 firms)..... | 61.6 | 50.4 | 46.8 | 64.6 | 53.0 | 48.3 |
| DISTRICT (25 firms)..... | 73.9 | 58.6 | 57.0 | 70.0 | 55.2 | 53.6 |
| Monthly Stocks—Adjusted* | | | | | | |
| Atlanta (3 firms)..... | 116.6 | 106.0 | 99.7 | 100.8 | 87.1 | 86.8 |
| Birmingham (3 firms)..... | 54.7 | 55.7 | 61.0 | 41.2 | 40.7 | 46.4 |
| Chattanooga (3 firms)..... | 50.1 | 51.9 | 56.7 | 41.6 | 44.9 | 47.9 |
| Nashville (3 firms)..... | 65.7 | 65.4 | 54.1 | 66.4 | 64.4 | 65.2 |
| New Orleans (4 firms)..... | 56.5 | 56.6 | 51.4 | 59.3 | 60.0 | 53.1 |
| DISTRICT (25 firms)..... | 66.6 | 65.8 | 62.6 | 63.0 | 62.0 | 58.9 |
| WHOLESALE TRADE—SIXTH DISTRICT—TOTAL | 65.7 | 63.1 | 59.8 | 63.3 | 55.8 | 56.2 |
| Groceries (18 firms)..... | 52.3 | 52.1 | 51.9 | 51.1 | 52.1 | 52.8 |
| Dry Goods (14 firms)..... | 68.4 | 53.8 | 46.3 | 72.7 | 45.4 | 47.5 |
| Hardware (25 firms)..... | 72.4 | 69.0 | 69.1 | 65.1 | 55.3 | 61.2 |
| Furniture (7 firms)..... | 60.1 | 61.4 | 51.2 | 59.3 | 53.6 | 46.1 |
| Electrical Supplies (5 firms)..... | 102.4 | 118.8 | 71.8 | 85.2 | 82.6 | 55.7 |
| Stationery (3 firms)..... | 40.1 | 45.8 | 45.1 | 41.3 | 37.7 | 41.9 |
| Drugs (7 firms)..... | 89.5 | 90.6 | 91.3 | 85.8 | 83.4 | 83.9 |
| LIFE INSURANCE SALES—SIX STATES—TOTAL | 59.1 | 72.1 | 54.9 | 58.9 | 78.2 | 81.0 |
| Alabama..... | 49.2 | 60.4 | 40.6 | 52.1 | 73.8 | 62.2 |
| Florida..... | 65.3 | 83.7 | 69.6 | 61.9 | 79.1 | 82.3 |
| Georgia..... | 67.8 | 80.3 | 57.7 | 66.9 | 86.7 | 86.6 |
| Louisiana..... | 65.9 | 80.0 | 62.5 | 62.5 | 89.9 | 114.0 |
| Mississippi..... | 49.2 | 62.9 | 47.5 | 56.4 | 71.4 | 57.4 |
| Tennessee..... | 54.1 | 64.3 | 51.6 | 53.0 | 67.7 | 77.0 |
| BUILDING PERMITS—TWENTY CITIES | | | | | | |
| Atlanta..... | 33.6 | 29.2 | 39.0 | 18.1 | 14.9 | 14.9 |
| Birmingham..... | 12.1 | 5.2 | 18.9 | 15.4 | 4.7 | 6.9 |
| Jacksonville..... | 6.1 | 9.8 | 9.4 | 7.0 | 7.1 | 9.6 |
| Nashville..... | 45.5 | 36.9 | 34.0 | 25.1 | 14.9 | 24.4 |
| New Orleans..... | 63.5 | 159.0 | 62.1 | 6.9 | 39.6 | 8.7 |
| Fifteen Other Cities..... | 10.6 | 21.1 | 27.8 | 6.6 | 3.4 | 10.5 |
| | 47.3 | 27.0 | 53.5 | 24.9 | 19.7 | 18.9 |
| CONTRACT AWARDS—SIXTH DISTRICT—TOTAL | 54.3 | 58.1 | 55.8 | 26.8 | 16.3 | 32.9 |
| Residential..... | 19.9 | 36.6 | 19.6 | 12.0 | 9.3 | 27.9 |
| All Others..... | 77.2 | 72.4 | 79.9 | 36.7 | 20.9 | 36.2 |
| WHOLESALE PRICES—UNITED STATES † | | | | | | |
| ALL COMMODITIES..... | 80.6 | 80.9 | 80.6 | 76.5 | 76.9 | 78.8 |
| Farm Products..... | 77.5 | 78.3 | 78.2 | 70.8 | 72.0 | 77.6 |
| Foods..... | 85.1 | 85.7 | 83.5 | 75.1 | 75.3 | 79.9 |
| Other Commodities..... | 78.8 | 78.7 | 78.8 | 78.0 | 78.0 | 77.7 |
| Hides and leather products..... | 95.0 | 95.4 | 97.1 | 84.2 | 85.1 | 86.2 |
| Textile products..... | 73.4 | 73.2 | 71.7 | 69.7 | 70.0 | 70.3 |
| Fuel and lighting..... | 74.5 | 74.6 | 75.1 | 74.4 | 73.7 | 72.9 |
| Metals and metal products..... | 86.9 | 86.8 | 86.7 | 86.2 | 85.9 | 85.8 |
| Building materials..... | 85.8 | 85.5 | 85.7 | 85.0 | 85.1 | 84.9 |
| Chemicals and drugs..... | 81.2 | 80.6 | 80.5 | 76.9 | 78.1 | 79.3 |
| Housefurnishing goods..... | 81.0 | 81.0 | 81.4 | 81.3 | 81.2 | 81.2 |
| Miscellaneous..... | 67.4 | 67.5 | 67.8 | 70.6 | 71.0 | 70.7 |
| COTTON CONSUMPTION—UNITED STATES | 98.6 | 96.8 | 114.8 | 93.2 | 81.0 | 106.2 |
| Cotton-Growing States..... | 124.7 | 121.5 | 145.3 | 112.4 | 96.4 | 127.4 |
| All Other States..... | 47.0 | 47.7 | 54.4 | 55.1 | 50.6 | 64.1 |
| Georgia..... | 126.2 | 124.8 | 148.8 | 104.9 | 90.9 | 124.5 |
| Alabama..... | 165.6 | 167.9 | 194.5 | 135.6 | 121.0 | 157.9 |
| Tennessee..... | 118.7 | 115.0 | 138.2 | 106.7 | 91.8 | 121.6 |
| COTTON EXPORTS—UNITED STATES | 221.0 | 170.9 | 102.4 | 111.5 | 98.3 | 90.7 |
| PIG IRON PRODUCTION—United States | 69.2 | 70.5 | 67.8 | 32.0 | 34.4 | 49.5 |
| Alabama..... | 55.0 | 70.1 | 68.4 | 25.1 | 28.6 | 29.9 |

*Adjusted for Seasonal Variation.

†Compiled by Bureau of Labor Statistics. 1926-100.