

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 activity increased seasonally in August, and there was a substantial increase in factory employment and payrolls. Commodity prices, which had advanced for three months, showed little change after the middle of August.

Production and Employment The Board's index of industrial production, which makes allowance for usual seasonal movements, remained unchanged in August at 107 per cent of the 1923-25 average.

Output of steel increased by more than the seasonal amount and the higher level was maintained in the first three weeks of September. Production of automobiles was sharply reduced as plants were closed for inventory taking and for mechanical changes in connection with the introduction of new models. Output of nondurable manufactures increased further in August, reflecting chiefly continued expansion in activity at textile plants and shoe factories. At bituminous coal mines output increased less than is usual at this season and at anthracite mines production declined. Output of petroleum showed an increase.

Factory employment rose further between the middle of July and the middle of August by an amount larger than is usual at this season. There were substantial increases in working forces at establishments producing textiles and wearing apparel and smaller increases in most other lines, partly offset in the total by a decline in employment in the automobile industry. Factory payrolls increased.

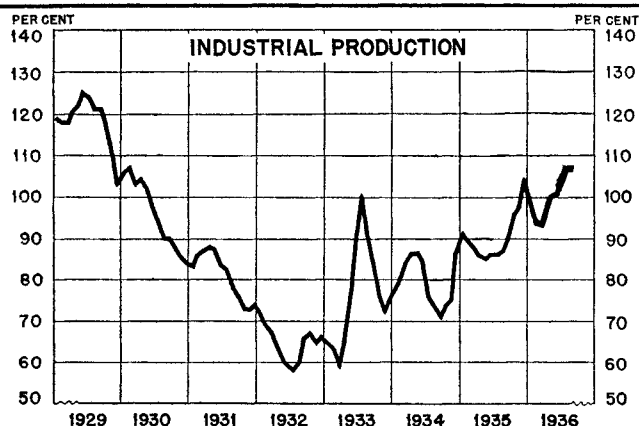
Value of construction contracts, which had increased sharply in July, declined somewhat in August, according to

the figures of the F. W. Dodge Corporation. The value of nonresidential projects was smaller than in July but larger than in other recent months. Residential building increased considerably, reflecting a marked increase in contracts for apartments, several of which were publicly financed projects. Awards for single family houses, which have accounted for most of the increase in residential building during the past year and a half, showed little change in August.

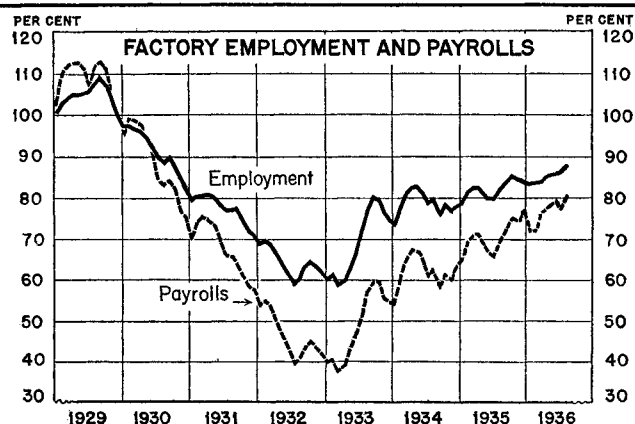
Agriculture Department of Agriculture crop estimates based on September 1 conditions were about the same as the estimates made a month earlier, except for a sharp decline in prospects for cotton. Prospective output of leading crops, with the exception of cotton and winter wheat, is considerably smaller than last year, but, in comparison with the drought year 1934, it is larger, except for corn and potatoes.

Distribution Freight-car loadings of most classes of commodities showed about the usual seasonal increase from July to August. Shipments of grain, however, declined sharply and the increase in total loadings was less than seasonal. Department store sales increased by less than the usual amount and the Board's seasonally adjusted index was 86 per cent of the 1923-25 average as compared with 91 per cent in July and 87 per cent in June.

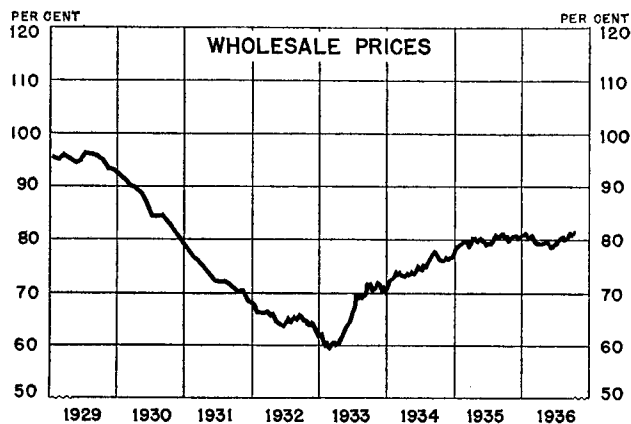
Commodity Prices Wholesale commodity prices showed little change between the middle of August and the third week of September, following three months of advance. Prices of steel scrap and chemicals and drugs continued to advance and there were also increases in the prices of hides and nonferrous metals. There was a seasonal decline in hog prices. Cotton, which advanced in price early this month at the time of the official crop report, declined after the middle of the month.



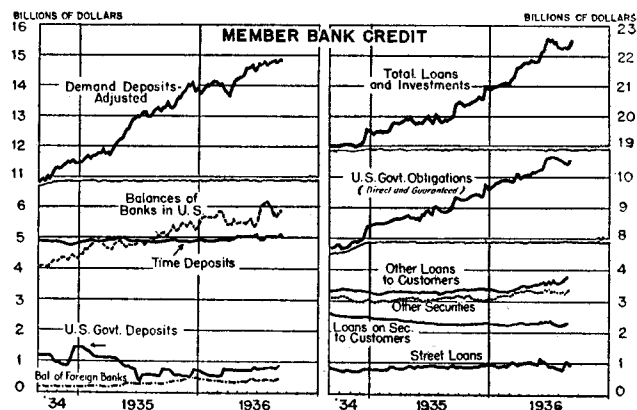
Index number of industrial production, adjusted for seasonal variation. (1923-1925 average = 100.) Latest figure August Preliminary 107.



Index numbers of number employed and payrolls, without adjustment for seasonal variations (1923-1925 average = 100). Latest figure August Employment 88.7; payrolls 81.0.



Indexes of the United States Bureau of Labor Statistics. By months 1929 to 1931; by weeks 1932 to date. (1926 = 100.) Latest figure Sept. 19, 1936, 81.4.



Wednesday figures for reporting member banks in 101 leading cities, Sept. 5, 1934, to Sept. 16, 1936. Loans on real estate, loans to banks, and acceptances and commercial paper bought included in total loans and investments but not shown separately.

Bank Credit Demand deposits of reporting member banks in leading cities increased somewhat further in the four weeks ending September 16, reflecting gold imports, Treasury expenditures, and an increase in bank loans. Growth in loans was principally in so-called "Other" loans, which include loans to customers for agricultural, commercial, and industrial purposes. These loans are now at the highest level since early in 1933. Loans to security dealers showed an increase, as is usual, prior to flotation of the new issue of Treasury bonds on September 15. A part of the new Treasury issue was purchased by reporting banks, principally by drawing upon their balances with the Reserve Banks.

Largely as a consequence of payments to the Treasury excess reserves of member banks showed a decrease of \$280,000,000 in the week ending September 16. This decline followed an increase of nearly \$200,000,000 in the preceding three weeks, when the Treasury was reducing its deposits with the Reserve Banks. Since early in August there has been a renewed inflow of gold and the country's monetary gold stock has increased by about \$100,000,000 in the past month.

SIXTH DISTRICT SUMMARY

August statistics for the Sixth Federal Reserve District reveal an increase in the volume of retail trade much larger than usually occurs at that time of year, a further increase in wholesale trade, and increased residential contract awards, coal mining, pig iron production and operations at lumber and cotton seed oil mills, but a decrease in life insurance sales, in total contracts awarded, in building permits and in cotton mill activities. Increases over August, 1935, are, however, shown in all of these series of figures except those for cotton seed oil mills, where operations were at a lower level.

Following a decline from June to July of considerably less than the usual seasonal amount, August sales by 57 reporting retail firms increased over July by 18.9 per cent and were 14.7 per cent greater than in August, 1935. After adjustment for the number of business days, which was smaller by one than a year ago, and the usual seasonal trend, the adjusted index of daily average sales rose from 111.3 per cent of the 1923-1925 average in July to 122.7 per cent in August, the highest level in the series. The cumulated total for the eight months of 1936 is larger by 12.9 per

cent than for the corresponding period last year. Wholesale trade increased 7.3 per cent from July to August, and was 16 per cent greater than a year ago and for the eight months was also 16 per cent greater than in that part of 1935. Life Insurance sales, which had increased in July, contrary to the usual trend, declined from July to August but were slightly larger than in August last year. Debits to individual accounts declined 1 per cent from July, but were 16 per cent greater than a year ago.

Employment statistics compiled by the United States Bureau of Labor Statistics show increases of 1.4 per cent in number of workers, and 0.9 per cent in the amount of a week's payroll, at reporting firms in the Sixth District from June to July, and increases of 12.5 per cent in number of workers, and 20.4 per cent in payrolls, compared with July last year. The value of building permits issued at twenty reporting cities declined 21.3 per cent from the large July total, and in August was 74.3 per cent greater than a year earlier. Total value of construction contracts awarded in the District also declined from the high July level, but was 82.5 per cent greater than in August last year. Residential contracts, however, increased about 18 per cent over those in July and were more than twice as large as a year ago. Operations at cotton mills in the District declined from July, but consumption of cotton was 41.9 per cent greater than in August last year, and production and employment at reporting mills were also larger. Coal mining increased 6.1 per cent in Alabama and 19.8 per cent in Tennessee, over July, and was 30.6 per cent in Alabama and 22.6 per cent in Tennessee, greater than in August, 1935. Pig iron production in Alabama increased 4.2 per cent over July and was 84.9 per cent greater than a year ago.

FINANCE

Reserve Bank Credit Total holdings of bills and securities by the Federal Reserve Bank of Atlanta declined by \$69,000 during the four weeks between August 12 and September 9, but were then about 3.6 millions greater than on the corresponding Wednesday of last year. The recent decline was due to a decrease in advances to business and industrial firms for working capital, offset in part by an increase in discounts for member banks. Although still negligible in total, discounts increased further between August 12 and September 9 by \$51,000, but were \$21,000 less than a year ago. Holdings

FEDERAL RESERVE BANK OF ATLANTA
(In Thousands of Dollars)

| | Sept. 9 1936 | Aug. 12 1936 | Sept. 11 1935 |
|---|-----------------|-----------------|------------------|
| Bills Discounted: | | | |
| Secured by Govt. Obligations. | \$ 30 | \$ 30 | \$ |
| All Others | 93 | 42 | 144 |
| Total Discounts | 123 | 72 | 144 |
| Bills Bought in Open Market... | 108 | 108 | 169 |
| Industrial Advances | 586 | 706 | 1,044 |
| U. S. Securities | 98,356 | 98,356 | 94,222 |
| Total Bills and Securities | 99,173 | 99,242 | 95,579 |
| Total Reserves | 242,032 | 229,792 | 162,796 |
| Member Bank Reserve Account | 145,803 | 124,240 | 105,678 |
| U. S. Treasurer—Gen. Account | 2,341 | 17,770 | 948 |
| Total Deposits | 152,499 | 147,101 | 110,447 |
| F. R. Notes in Actual Circulation | 181,913 | 174,831 | 139,909 |
| Commitments to Make Industrial Advances | 308 | 283 | 600 |

of purchased bills did not change in the four weeks ended September 9 but were \$61,000 smaller than at that time last year. Industrial advances declined \$120,000 between August 12 and September 9, to the lowest level since November 7, 1934. Commitments to make industrial advances, however, increased during the last week in August to the highest level since March, but have since declined somewhat, and on September 9 were only about half as large as on that report date a year ago. Holdings of United States securities on September 9 remained at the level which has prevailed since mid-year, and were 4.1 millions greater than at that time last year.

Member banks' reserve account, which had increased by 14.9 millions of dollars between June 10 and August 12, increased further by 21.6 millions between August 12 and September 9, due in part to increased reserve requirements effective August 15, and were on September 9 greater by 40.1 millions of dollars than a year earlier. Government deposits declined 15.4 millions since August 12, and on September 9 were at the lowest level of the year but about 1.4 millions greater than a year ago. Total deposits on September 9 were about 5.4 millions greater than on August 12 and 42.1 millions greater than on the same Wednesday last year. Federal Reserve notes of this bank's issue in actual circulation increased about 7.1 millions from August 12 to September 9, to the highest level in several years, and 42 millions greater than on the corresponding report date a year ago. Total reserves held by the bank continued at a high level and on September 9 were 79.2 millions greater than a year earlier. Principal items in the weekly statement are compared in an accompanying table.

Member Bank Credit Total loans and investments at 22 weekly reporting member banks in leading cities of the Sixth District increased further between August 12 and September 9 by 10.3 millions of dollars, and were then 85.9 millions greater than on the corresponding report date in 1935. The recent increase was largely due to an increase in loans, while the increase over a year ago was principally because of greater holdings of investment securities. Total loans by these banks on September 9 were 7.6 millions greater than four weeks earlier, and at the highest level since June, 1935. The larger part of this increase was in "Other Loans," which include those for commercial, industrial and agricultural purposes, but all other kinds of loans also increased during this period except loans to banks. Compared with the corresponding report date of last year, "Other Loans" show an increase of 7.2 millions, and total loans an increase of 15.9 millions.

Holdings of investment securities increased about 2.7 millions from August 12 to September 9, and were 70 millions greater than a year earlier. Since August 12, holdings of direct obligations of the Government increased 40 thou-

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

| | Sept. 9 1936 | Aug. 12 1936 | Sept. 11 1935 |
|-----------------------------------|-----------------|-----------------|------------------|
| Loans and Investments | \$ 558,491 | \$ 548,175 | \$ 472,590 |
| Loans—Total | 229,508 | 221,890 | 213,625 |
| On Securities | 60,335 | 59,501 | 55,594 |
| To Brokers and Dealers | 5,630 | 5,377 | 5,640 |
| To Others | 54,705 | 54,124 | 49,954 |
| Real Estate Loans | 24,030 | 23,523 | 20,361 |
| Acceptances and Com'l. Paper | | | |
| Bought | 4,956 | 4,730 | 4,340 |
| Loans to Banks | 896 | 1,572 | 1,214 |
| Other Loans | 139,291 | 132,564 | 132,116 |
| Investments—Total | 328,983 | 326,285 | 258,965 |
| U. S. Govt. Direct Obligations | 206,774 | 206,734 | 158,238 |
| Obligations Guaranteed by | | | |
| U. S. | 40,574 | 39,028 | 30,929 |
| Other Securities | 81,635 | 80,523 | 69,798 |
| Reserve with F. R. Bank | 89,334 | 72,806 | 62,946 |
| Cash in Vault | 10,589 | 10,835 | 9,469 |
| Balances with domestic banks .. | 136,701 | 141,892 | 131,876 |
| Demand Deposits—Adjusted ... | 308,118 | 306,075 | 272,546 |
| Time Deposits | 177,334 | 176,728 | 171,710 |
| U. S. Govt. Deposits | 51,544 | 51,511 | 18,801 |
| Inter-bank deposits: Domestic ... | 203,730 | 185,939 | 164,520 |
| Foreign | 1,193 | 1,234 | 1,157 |
| Borrowings ..... | ..... | ..... | ..... |

sands, guaranteed obligations of the Government 1.5 millions, and "other securities" 1.1 millions. Holdings of "Other Securities" on September 9 were larger than on any other report date.

Demand deposits-adjusted increased between August 12 and 26 to a new high level, but decreased about 3.4 millions by September 9 when they were about 35.6 millions greater than a year earlier. Time deposits and Government deposits also increased, and on September 9 were 5.6 millions, and 32.7 millions, respectively, greater than a year ago. Balances maintained with correspondent banks were reduced about 5.2 millions from August 12 to September 9, but were 4.7 millions greater than a year ago, but balances held for domestic banks increased about 17.8 millions since August 12, and were 38.2 millions greater than a year ago. An accompanying table compares principal items in the report.

DEBITS TO INDIVIDUAL ACCOUNTS*

| | August 1936 | July 1936 | August 1935 |
|-----------------------------|----------------|--------------|----------------|
| Alabama—4 Cities | \$ 115,887 | \$ 124,653 | \$ 95,184 |
| Birmingham | 66,639 | 71,758 | 57,917 |
| Dothan | 3,228 | 2,259 | 2,865 |
| Mobile | 27,230 | 30,847 | 24,620 |
| Montgomery | 18,790 | 19,789 | 19,782 |
| Florida—4 Cities | 114,594 | 123,912 | 99,932 |
| Jacksonville | 57,386 | 63,764 | 52,604 |
| Miami | 26,572 | 29,262 | 20,784 |
| Pensacola | 7,901 | 7,963 | 6,989 |
| Tampa | 22,735 | 22,923 | 19,555 |
| Georgia—10 Cities | 247,207 | 237,327 | 213,994 |
| Albany | 3,606 | 3,474 | 2,748 |
| Atlanta | 159,629 | 152,184 | 136,784 |
| Augusta | 15,622 | 17,389 | 14,684 |
| Brunswick | 2,385 | 2,492 | 1,996 |
| Columbus | 12,267 | 11,938 | 9,701 |
| Elberton | 876 | 958 | 857 |
| Macon | 13,621 | 13,269 | 11,695 |
| Newnan | 2,191 | 2,363 | 1,599 |
| Savannah | 27,980 | 29,957 | 26,235 |
| Valdosta | 9,030 | 3,303 | 7,695 |
| Louisiana—New Orleans | 194,326 | 190,540 | 166,864 |
| Mississippi—4 Cities | 46,873 | 42,059 | 33,405 |
| Hattiesburg | 4,181 | 3,997 | 3,633 |
| Jackson | 28,984 | 23,402 | 17,711 |
| Meridian | 7,801 | 8,254 | 7,221 |
| Vicksburg | 5,907 | 6,406 | 4,840 |
| Tennessee—3 Cities | 132,816 | 141,706 | 125,017 |
| Chattanooga | 37,271 | 38,197 | 32,918 |
| Knoxville | 24,668 | 24,731 | 21,161 |
| Nashville | 70,877 | 78,778 | 70,938 |
| Total—26 Cities | \$ 851,703 | \$ 860,197 | \$ 734,396 |

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

AGRICULTURE

The September estimates by the United States Department of Agriculture indicate improvement over a month earlier in the prospects for some crops, but on the whole there was a decline of about 2 per cent compared with August 1. The September 1st report states that "the continuation of the drought and hot weather through most of August in the Central States and the increased severity of drought conditions in the Southwest caused nearly a 2 per cent decline in crop prospects during the month, but, considering the country as a whole, recent rains appear to have been sufficiently widespread to prevent further deterioration of crops." Prospects for corn increased 1.3 per cent over the month, but the crop is still expected to be the smallest in 55 years, the estimate of grain sorghum production declined 28 per cent from that on August 1 because of extreme drought conditions in parts of the South Central States, and the estimate of cotton production declined about 11 per cent. The report states further "these large decreases in cotton and grain sorghum were only partially offset by an improvement in prospects for nearly all other field crops, particularly those grown in the northern and northeastern states, where late field and garden crops showed substantial recovery with the cooler weather and more liberal rainfall at the end of the month. . . . Potato prospects show considerable improvement over a month ago. . . . August rainfall was of some benefit to other vegetables. . . . Supplies of vegetable crops for manufacture have been generally shorter than usual, and the pack of snap beans, sweet corn, and green peas will fall considerably below the results of 1935. In contrast, the September 1 indications point to a tomato crop for manufacture that is fully as large as that processed last year and considerably above average."

Weather conditions during August were more favorable in most parts of the Sixth District than in the country as a whole, although a shortage of moisture and intense heat in parts of Tennessee reduced prospects for some crops in that State. For the District as a whole, prospects for corn declined over the month but estimates of most other crops increased somewhat. September estimates for cotton, wheat, tobacco, fruits, pecans, and in Louisiana, rice and cane syrup, are larger than 1935 production of these crops. Dis-

trict figures for some of the principal crops are compared in the table.

| | (000 Omitted) | | Percent Change | 1935 Production | Percent Change |
|---------------------------|---------------------------|---------|-------------------|--------------------|-------------------|
| | 1936 Estimates Sept. 1 | Aug. 1 | | | |
| Corn, bushels | 149,414 | 149,791 | -0.3 | 171,898 | -13.1 |
| Wheat, bushels | 6,157 | 6,157 | same | 5,587 | +10.2 |
| Oats, bushels | 9,345 | 9,180 | +1.8 | 10,644 | -12.2 |
| Tame Hay, tons | 2,209 | 2,109 | +4.7 | 2,572 | -14.1 |
| Tobacco, lbs. | 153,255 | 142,668 | +7.4 | 147,469 | +3.9 |
| White Potatoes, bushels . | 9,558 | 9,533 | +0.3 | 12,042 | -20.6 |

The September estimates of citrus production in Florida remained unchanged, at 17.7 million boxes of oranges and 11.5 million boxes of grapefruit, and the estimate of rice production in Louisiana continued at 17,261,000 bushels. Estimated production of sugar in Louisiana declined 3.3 per cent to 289,000 tons, a decrease of 13.2 per cent compared with 1935 production. Estimates of peanuts in the six states of the District are 17.9 per cent greater than last year's production, because of increases in Alabama and Georgia, but increases in production of pecans in Georgia and Louisiana were more than offset by decreases in Tennessee, Alabama, and Florida.

Cotton The September 1 estimate of cotton production indicates a reduction of 1,360,000 bales from the August estimate. The report states that moderate improvement in conditions in the eastern part of the belt were much more than offset by damage by drought in the western portion, particularly in Oklahoma and Northwest Texas. In the states of this District the September estimates increased over those for August in Alabama and Georgia, but decreased in Louisiana, Mississippi and Tennessee, as indicated in the table.

| | COTTON PRODUCTION—000 Bales | | Percent Change | 1935 Production | Percent Change |
|-------------------------|-----------------------------|--------|-------------------|--------------------|-------------------|
| | 1936 Estimates Sept. 1 | Aug. 1 | | | |
| Alabama | 1,093 | 1,065 | +2.6 | 1,059 | +3.2 |
| Florida | 30 | 30 | same | 31 | -3.2 |
| Georgia | 982 | 910 | +7.9 | 1,059 | -7.3 |
| Louisiana | 656 | 678 | -3.2 | 556 | +18.0 |
| Mississippi | 1,601 | 1,710 | -6.4 | 1,259 | +27.2 |
| Tennessee | 381 | 403 | -5.5 | 317 | +20.2 |
| Total—Six States . . . | 4,743 | 4,796 | -1.1 | 4,281 | +10.8 |
| United States | 11,121 | 12,481 | -10.9 | 10,638 | +4.5 |

TRADE

Retail Trade After declining from June to July by considerably less than the usual seasonal amount, the volume of trade at 57 reporting retail firms in the Sixth District increased from July to August by a much larger amount than usual at that time. August sales by these 57 firms were 18.9 per cent greater than in July, and 14.7 per cent greater than in August of last year. The number of business days in August this year was smaller by one than a year ago, and after adjustment for the usual seasonal movement, the adjusted index of daily average sales, which had risen each month since April, rose further in August to the highest level in the series. For the eight months of 1936, January through August, sales by these firms have been 12.9 per cent greater than in that part of last year. Stocks of merchandise on hand at the end of August averaged 8.9 per cent greater than a month earlier, and 5.8 per cent larger than at that time in 1935, and the rate of stock turnover was higher in August than in July or in August last year, and was also higher for the eight months

SUGAR MOVEMENT—NEW ORLEANS—Pounds

| | Raw Sugar Aug. 1936 | July 1936 | Aug. 1935 |
|--------------------|------------------------|------------|------------|
| Receipts | 40,196,982 | 84,840,571 | 65,189,614 |
| Meltings | 57,434,100 | 81,051,498 | 94,993,533 |
| Stocks | 52,304,544 | 69,625,513 | 65,229,337 |

Refined Sugar

| | | | |
|---------------------|------------|------------|------------|
| Shipments | 61,540,729 | 77,532,153 | 84,085,621 |
| Stocks | 23,255,278 | 29,188,141 | 26,972,115 |

RICE MOVEMENT (Rice Millers' Association Statistics) August

| | | |
|--------------------------------|---------|----------|
| Receipts of Rough Rice:* | | |
| Season 1936-37 | 304,407 | |
| Season 1935-36 | 271,760 | |
| Distribution of Milled Rice:** | | |
| Season 1936-37 | 331,475 | |
| Season 1935-36 | 331,462 | |
| Stocks: | | |
| | Rough* | Milled** |
| August 31, 1936 | 110,978 | 210,209 |
| August 31, 1935 | 105,348 | 227,461 |

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

RETAIL TRADE IN THE SIXTH DISTRICT DURING AUGUST 1936

Based on confidential reports from 57 department stores

| | COMPARISON OF NET SALES | | | COMPARISON OF STOCKS | | | STOCK TURNOVER | | | | COLLECTION RATIO | | |
|------------------------|--------------------------|-------------------|--------------------------|--------------------------|-------------------|------|----------------|-------------------|---------------|----------------|------------------|----------------|--|
| | August 1936 with: | | Year to date with | August 31, 1936 with: | | 1936 | August 1935 | Jan.-Aug. 1936 | Incl. 1935 | August 1936 | July 1936 | August 1935 | |
| | Same month a year ago | Previous Month | Same period last year | Same month a year ago | Previous Month | | | | | | | | |
| Atlanta (6)..... | +12.7 | +39.5 | +11.1 | +11.0 | +10.9 | .45 | .44 | 3.02 | 2.89 | 26.1 | 27.1 | 25.3 | |
| Birmingham (5)..... | +25.5 | +17.2 | +26.0 | +15.7 | + 4.4 | .29 | .29 | 2.08 | 2.09 | 32.4 | 33.8 | 31.1 | |
| Chattanooga (4)..... | - 0.5 | +13.2 | + 3.5 | +11.2 | + 7.5 | .26 | .28 | 2.07 | 2.19 | 28.4 | 29.9 | 28.0 | |
| Jacksonville (3)..... | +18.7 | - 5.0 | +16.9 | - 1.2 | +10.6 | .21 | .18 | 1.68 | 1.44 | .... | .... | .... |  |
| Miami (3)..... | +27.1 | + 4.6 | +11.9 | + 0.5 | + 9.2 | .31 | .20 | 3.20 | 2.79 | .... | .... | .... |  |
| Montgomery (3)..... | + 7.8 | + 9.0 | +11.2 | + 9.6 | +16.8 | .25 | ... | 2.13 | .... | .... | .... | .... |  |
| Nashville (4)..... | + 6.0 | +18.5 | + 8.4 | - 2.8 | +13.0 | .37 | .26 | 2.71 | 1.90 | 26.4 | 29.5 | 28.0 | |
| New Orleans (4)..... | +19.7 | +20.0 | +16.4 | - 0.1 | + 5.7 | .39 | .32 | 2.50 | 2.06 | 38.1 | 40.1 | 37.4 | |
| Other Cities (25)..... | + 5.0 | + 7.9 | + 6.7 | + 6.2 | +12.6 | .21 | .22 | 1.85 | 1.92 | 29.0 | 32.9 | 26.6 | |
| DISTRICT (57)..... | +14.7 | +18.9 | +12.9 | + 5.8 | + 8.9 | .33 | .29 | 2.41 | 2.19 | 29.9 | 32.1 | 28.7 | |

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.

period. The collection ratio declined somewhat from July to August, as it usually does, and was slightly higher than a year ago. For installment accounts, the collection ratio for August was 14.4, the same as for July, and for August last year 14.1.

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

A statement by the United States Department of Commerce indicates that daily average sales of general merchandise in small towns and rural areas of the South declined 14 per cent from June to July, but were 24 per cent greater than in July 1935; for the country as a whole, the decrease from June was 17 per cent, and the increase over July last year was 18 per cent.

Life Insurance Sales of life insurance in the six states of this District declined 8.5 per cent from July to August, and were 1.9 per cent larger than in August, 1935. A decrease from July to August is not unusual, as figures for the last thirteen years show increases at that time in only five instances. For the eight months of 1936, the cumulated total shows a decrease of 6.5 per cent, compared with that part of 1935. For the country as a whole the decrease was 5.3 per cent. Figures compared in the table are from those compiled by the Life Insurance Sales Research Bureau.

| | (In Thousands of Dollars) | | | | |
|--------------------|---------------------------|--------------|----------------|---------------------------|---------------------------|
| | August 1936 | July 1936 | August 1935 | Jan. 1 to Aug. 31 1936 | Jan. 1 to Aug. 31 1935 |
| Alabama..... | \$ 3,493 | \$ 3,900 | \$ 3,469 | \$ 27,007 | \$ 31,667 |
| Florida..... | 4,503 | 5,035 | 4,420 | 38,999 | 37,676 |
| Georgia..... | 6,241 | 6,687 | 6,102 | 48,006 | 52,925 |
| Louisiana..... | 4,923 | 5,032 | 4,129 | 36,879 | 40,123 |
| Mississippi..... | 2,249 | 2,251 | 2,015 | 17,919 | 17,798 |
| Tennessee..... | 5,157 | 6,124 | 5,937 | 41,974 | 45,333 |
| Total..... | \$ 26,566 | \$ 29,029 | \$ 26,072 | \$ 210,784 | \$ 225,522 |
| United States..... | 451,612 | 512,738 | 456,397 | 3,971,605 | 4,195,384 |

Wholesale Trade Volume of sales by 79 reporting wholesale firms in the Sixth District increased further in August by 7.3 per cent and was 16.0 per cent greater than in August last year, and the cumulated total for the first eight months of 1936 was also 16 per cent greater than in that part of 1935. The index number of wholesale trade, which is not adjusted for seasonal variations, was higher for August than for any other month since October, 1930. Reported figures for the month are compared in the table, and index numbers appear on page 8.

WHOLESALE TRADE IN SIXTH DISTRICT DURING AUGUST 1936

Based on confidential reports from 79 firms

| | Number of Firms | Percentage Comparisons | | |
|----------------------|--------------------|------------------------|----------------|--|
| | | August 1936 | August 1935 | Jan.-Aug., Incl. 1936 with same period last year |
| All Lines Combined: | | | | |
| Sales..... | 79 | +7.3 | +16.0 | +16.0 |
| Stocks..... | 26 | +1.4 | +3.6 | ..... |
| Groceries: | | | | |
| Sales..... | 18 | +1.0 | +5.7 | +4.0 |
| Jacksonville..... | 3 | -9.8 | -12.1 | -4.8 |
| New Orleans..... | 3 | -5.4 | -4.3 | -1.3 |
| Vicksburg..... | 3 | +36.6 | +41.6 | +22.5 |
| Other Cities..... | 9 | -4.9 | +5.7 | +5.0 |
| Dry Goods: | | | | |
| Sales..... | 14 | +47.5 | +17.3 | +10.9 |
| Nashville..... | 3 | +45.1 | +24.6 | +6.9 |
| Other Cities..... | 11 | +48.1 | +15.6 | +12.0 |
| Stocks..... | 7 | +9.7 | -2.8 | ..... |
| Hardware: | | | | |
| Sales..... | 25 | +7.0 | +22.5 | +20.2 |
| Nashville..... | 3 | +5.4 | +8.4 | +5.5 |
| New Orleans..... | 5 | +0.0 | +13.7 | +32.1 |
| Other Cities..... | 17 | +11.3 | +30.1 | +16.8 |
| Stocks..... | 9 | -5.6 | -6.3 | ..... |
| Furniture: | | | | |
| Sales..... | 7 | +14.2 | +43.1 | +35.4 |
| Atlanta..... | 3 | +4.9 | +44.1 | +27.6 |
| Other Cities..... | 4 | +16.8 | +42.8 | +37.3 |
| Stocks..... | 5 | +5.6 | +16.6 | ..... |
| Electrical Supplies: | | | | |
| Sales..... | 3 | -20.5 | +27.3 | +48.2 |
| Drugs: | | | | |
| Sales..... | 7 | -2.2 | +4.2 | +11.6 |
| Stationery: | | | | |
| Sales..... | 3 | +9.8 | +2.6 | +11.6 |

| | COLLECTION RATIO* | | |
|----------------|-------------------|--------------|----------------|
| | August 1936 | July 1936 | August 1935 |
| Groceries..... | 71.2 | 78.4 | 73.6 |
| Dry Goods..... | 35.8 | 37.1 | 37.0 |
| Hardware..... | 47.5 | 50.1 | 38.3 |
| Furniture..... | 36.6 | 43.5 | 35.5 |
| Total..... | 46.8 | 49.1 | 47.3 |

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

INDUSTRIAL

The value of building permits issued at twenty reporting cities in the Sixth District for the construction of buildings within their corporate limits, after reaching in July the largest monthly total in more than seven years, declined 21.3 per cent in August, but was 74.3 per cent greater than in August last year and at the highest level, except for July, since March, 1930. Of these twenty cities, twelve reported gains over July, and seventeen reported totals larger than for August, 1935. For the eight months of the year, January through August, the total value of permits has been \$43,896,928, larger by 73.7 per cent than for the corresponding period last year, and the largest total for that part of any year since 1929. Figures for the month are compared in an accompanying table.

The value of building and construction contracts awarded

BUILDING PERMITS—AUGUST

| | Number 1936 | 1935 | Value 1936 | 1935 | Percentage Change in Value |
|----------------------|----------------|-------|---------------|-------------|----------------------------------|
| Alabama | | | | | |
| Anniston..... | 26 | 13 | \$ 29,556 | \$ 13,200 | +123.9 |
| Birmingham..... | 326 | 310 | 336,978 | 248,196 | +33.8 |
| Mobile..... | 45 | 56 | 78,185 | 65,766 | +18.9 |
| Montgomery..... | 331 | 140 | 122,090 | 67,549 | +80.7 |
| Florida | | | | | |
| Jacksonville..... | 616 | 547 | 507,660 | 238,717 | +112.7 |
| Miami..... | 920 | 539 | 1,145,161 | 563,833 | +103.1 |
| Miami Beach..... | 131 | 92 | 1,290,217 | 1,079,328 | +19.5 |
| Orlando..... | 112 | 95 | 202,843 | 77,009 | +163.4 |
| Tampa..... | 222 | 146 | 94,620 | 62,430 | +51.6 |
| Georgia | | | | | |
| Atlanta..... | 257 | 264 | 239,530 | 260,864 | - 8.2 |
| Augusta..... | 49 | 116 | 54,105 | 23,745 | +110.2 |
| Columbus..... | 124 | 143 | 75,104 | 79,866 | - 6.0 |
| Macon..... | 263 | 158 | 62,919 | 52,446 | +20.0 |
| Savannah..... | 43 | 33 | 49,157 | 77,420 | -36.5 |
| Louisiana | | | | | |
| New Orleans..... | 140 | 104 | 794,351 | 185,243 | +328.8 |
| Alexandria..... | 82 | 43 | 41,233 | 12,133 | +239.8 |
| Tennessee | | | | | |
| Chattanooga..... | 458 | 355 | 159,241 | 103,476 | +53.9 |
| Johnson City..... | 6 | 6 | 10,050 | 5,375 | +87.0 |
| Knoxville..... | 123 | 82 | 517,630 | 102,892 | +403.1 |
| Nashville..... | 208 | 139 | 563,347 | 334,834 | +68.2 |
| Total—20 Cities..... | 4,482 | 3,381 | \$6,373,977 | \$3,656,322 | +74.3 |

in the Sixth District, 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, also declined from July to August, but was 82.5 per cent greater than for August last year. For the eight months of 1936, total awards in the District have amounted to \$150,813,917, larger by 61.3 per cent than in that part of 1935, and also larger than in the corresponding period of other recent years. In contrast to the decline from July in total awards, residential contracts increased 17.9 per cent in August, were more than double the amount for August last year, and were at the highest level for any month since May, 1929, and for the eight months the residential total has been \$46,847,432, larger by 67.9 per cent than for that period last year. State totals, shown in the table, show decreases over the month except for Florida, but increases are shown over August last year for Florida, Mississippi and Tennessee, and for the eight month period increases are shown over that part of 1935 except for Georgia.

Press reports indicate a marked improvement in both orders and shipments during August, that this improvement has been well sustained through the first half of September, and that "buying continues active from all sources though principally from retail yards, and some mills report their order files are now the heaviest in six years." Weekly statements of the Southern Pine Association for the six weeks ended September 12 show increases over the corresponding weeks a year ago of 28.1 per cent in orders, 13.6

per cent in shipments, 11.9 per cent in production and 4.5 per cent in unfilled orders. For this six weeks' period, orders averaged 11.2 per cent greater than production, while a year ago they were 2.9 per cent smaller.

During August cotton mills in the United States consumed 574,289 bales of cotton, a decrease of 4.8 per cent compared with July consumption but 40.6 per cent greater than that in August last year. In the cotton growing states, August consumption amounted to 480,546 bales, 83.7 per cent of the total, and was 4.7 per cent less than in July but 40.1 per cent greater than a year ago, and in other states August consumption was 93,743 bales, 5.2 per cent smaller than in July but 43.3 per cent larger than in August last year.

Exports of cotton in August amounted to 182,487 bales, a gain of 16.8 per cent over the low July total, but 24.4 per cent less than a year ago. Combined consumption and exports in August were 0.4 per cent less than in July, and 16.5 per cent greater than in August, 1935.

Supplies of cotton held by consuming establishments declined from July to August but were 16 per cent less than a year ago, but with the beginning of the movement of new cotton to market stocks in public storage and at compresses increased 10.5 per cent over July, but were 26.4 per cent smaller than for August last year.

In August, 184,086 more spindles were active than in July, and 1,387,472 more than in August, 1935.

During the cotton year which ended with July, consumption by American mills was 18.4 per cent greater than in the 1934-35 year, and the largest in seven years. Exports for the season exceeded those of the 1934-35 season by 20.9 per cent, but except for that year were the smallest since 1923-24.

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

Consumption of cotton in August amounted in Georgia to 111,888 bales, in Alabama 62,077 bales, and in Tennessee 13,954 bales, the combined total being 4.3 per cent less than July consumption but 41.9 per cent greater than in August last year. On a daily average basis, August consumption was 47.4 per cent greater than a year ago. During the cotton year which ended with July, consumption in these states was the largest on record.

Confidential reports from cotton mills in this District show a further increase of 3 per cent in number of workers employed, compared with July, and an increase of 20.4 per cent over August last year. Production declined somewhat at both yarn and cloth mills, but was greater than a year ago. At yarn mills orders increased substantially from July to August and were much greater than a year

BUILDING AND CONSTRUCTION CONTRACTS AWARDED
(F. W. Dodge Corporation figures)

| | August 1936 | July 1936 | August 1935 |
|---------------------------|----------------|---------------|----------------|
| Sixth District—Total..... | \$ 18,304,000 | \$ 33,311,800 | \$ 10,031,921 |
| Residential..... | 8,516,600 | 7,226,200 | 2,801,634 |
| All Others..... | 9,787,400 | 26,085,600 | 7,230,287 |
| State Totals: | | | |
| Alabama..... | 1,219,200 | 7,029,800 | 1,547,000 |
| Florida..... | 7,962,500 | 7,779,400 | 3,501,500 |
| Georgia..... | 2,464,600 | 3,629,600 | 2,578,200 |
| Louisiana..... | 1,790,600 | 5,403,000 | 1,817,200 |
| Mississippi..... | 4,818,200 | 7,696,700 | 674,800 |
| Tennessee..... | 4,066,400 | 7,923,700 | 1,166,700 |

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

| | Aug. 1936 | July 1936 | Aug. 1935 |
|-----------------------------|------------|------------|------------|
| Cotton Consumed..... | 574,289 | 603,203 | 408,325 |
| Stocks..... | 5,088,943 | 4,822,185 | 6,543,945 |
| In Consuming Establishments | 752,219 | 898,084 | 648,533 |
| In Public Storage and at | | | |
| Compresses..... | 4,336,724 | 3,924,101 | 5,895,412 |
| Exports..... | 182,487 | 156,262 | 241,484 |
| Active Spindles—Number..... | 23,433,658 | 23,249,572 | 22,046,186 |

COTTON GROWING STATES—Bales

| | Aug. 1936 | July 1936 | Aug. 1935 |
|-----------------------------|------------|------------|------------|
| Cotton Consumed..... | 480,546 | 504,321 | 324,899 |
| Stocks..... | 4,880,919 | 4,588,287 | 6,246,747 |
| In Consuming Establishments | 580,818 | 708,131 | 481,354 |
| In Public Storage and at | | | |
| Compresses..... | 4,300,101 | 3,880,156 | 5,765,393 |
| Active Spindles—Number..... | 17,269,442 | 17,145,596 | 16,273,926 |

ago, but at cloth mills decreases were reported in both instances. Stocks continued smaller than at the same time last year.

August operations at cotton seed oil mills in the Sixth District increased substantially over the seasonally low level of July, and increases are shown in receipts and crushings of seed and in production of cotton seed products. Receipts of seed during August, and stocks of seed at the end of the month, were greater than a year earlier, but crushings were somewhat smaller. Comparisons of production and stocks of cotton seed products are not possible because figures for individual states are not available for August, 1935, but for the country as a whole production was less than a year ago and stocks at mills, except those of seed and crude oil, were also smaller. Census Bureau figures are compared in an accompanying table.

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 June to July, and was 22.8 per cent greater than in July, 1935, and for the seven months of 1936 the total of 4,554,869,000 kilowatt hours is 18.7 per cent greater than in the corresponding period a year earlier. On a daily average basis the increase in July over June was only 0.6 per cent, but the July total and the daily average were higher for these six states than for any other month on record. Because of the effects of dry weather, production by use of water power declined from 65.9 per cent of the total in May to 51.7 per cent in June and 51.6 per cent in July, compared with 65.0 per cent, and 61.5 per cent, respectively, for June and July, 1935. For the seven months, production by water power has accounted for 61.6 per cent of the total, compared with 66.3 per cent during that period last year.

Bituminous coal production during the four weeks ending August 29 averaged 6.1 per cent in Alabama, and 19.8 per cent in Tennessee, greater than during the five week period ending August 1, and 30.6 per cent in Alabama, and 22.8 per cent in Tennessee, greater than in corresponding weeks of last year. For the year 1936, through August 29, Alabama production totaled 7,513,000 tons, and output in Tennessee 3,219,000 tons. These totals are 17.9 per cent, and 9.7 per cent, respectively, larger than for that part of 1935.

According to preliminary figures compiled by the United States Bureau of Mines, August production in the United States totaled 32,818,000 tons, an increase of 2.4 per cent over July and larger by 25.4 per cent than in August last

year. For the eight months of 1936, total production amounted to 264,969,000 tons, an increase of 11.5 per cent over production during the corresponding period a year ago.

Production of pig iron in the United States, according to Iron Age statistics, increased 4.5 per cent from July to August, when the total was 2,711,721 tons, and was 54 per cent greater than in August last year and at the highest level for any month since June, 1930. The number of furnaces active increased by 2 in August, to 148 on September 1, which compares with 98 active at that time a year ago. During the eight months of 1936, total production has amounted to 18,834,215 tons, which is 44 per cent larger than the total for that part of 1935 and the largest total for the period since 1930.

Alabama production of pig iron amounted in August to 148,083 tons, an increase of 4.2 per cent over July and somewhat larger than in June, but smaller than in other months since November. The August total was, however, 84.9 per cent greater than production in August last year. The total for the first eight months of 1936 was 1,244,351 tons, larger by 58.8 per cent than in that period a year ago and the largest total for the corresponding part of any year since 1931. Ten Alabama furnaces continued active in August, as in the two months preceding, compared with 6 active at the same time a year ago. Press reports state that producers have opened their books for the fourth quarter at the base price of \$15.88 per ton, and that the market is quiet, although shipments have been gradually increasing and were better in August than in July.

Receipts of both turpentine and rosin at the three principal Naval Stores markets of the District declined from July to August, as they usually do, but turpentine receipts were the smallest for August since 1919, and receipts of rosin were the smallest, except for August, 1932, for that month since 1921. Stocks of both commodities increased somewhat over the month, but were smaller than for August of most other recent years. Average of quotations on the thirteen grades of rosin on the Savannah market on September 12 was \$6.22 per 280 pounds, compared with \$6.36 on August 8, a low for the year of \$4.18 on May 9, and \$4.37 on September 14 last year, and the price of turpentine on September 12 was 37 $\frac{1}{4}$ cents per gallon, compared with 39 $\frac{1}{4}$ cents on August 8, and with 41 cents a year ago. Information in the Naval Stores Review indicates that in connection with the Government's conservation program, 921 producers co-operated by taking down about 14.3 million cups during the months of August, September and October. This is stated to be a reduction of about 11 $\frac{1}{2}$ per cent in the total number of cups.

COTTON SEED AND COTTON SEED PRODUCTS

| | Sixth District August 1936 | August 1935 | United States August 1936 | August 1935 |
|--------------------------|----------------------------------|----------------|---------------------------------|----------------|
| Cotton Seed—Tons: | | | | |
| Received at Mills..... | 151,648 | 124,771 | 252,834 | 201,921 |
| Crushed..... | 53,956 | 83,566 | 102,451 | 143,385 |
| On Hand August 31.... | 102,914 | 86,738 | 168,145 | 148,111 |
| Production: | | | | |
| Crude Oil, lbs..... | 15,806,090 | | 29,786,952 | 43,122,688 |
| Cake and Meal, tons.. | 23,795 | | 46,774 | 64,597 |
| Hulls, tons..... | 15,429 | | 27,615 | 38,273 |
| Linters, bales..... | 12,084 | | 22,109 | 28,470 |
| Stocks at Mills, Aug. 31 | | | | |
| Crude Oil, lbs..... | 8,063,225 | | 15,289,516 | 12,157,239 |
| Cake and Meal, tons.. | 23,613 | | 45,561 | 177,489 |
| Hulls, tons..... | 10,486 | | 24,872 | 71,037 |
| Linters, bales..... | 15,571 | | 37,100 | 61,219 |

* Georgia, Alabama, Louisiana and Mississippi.

NAVAL STORES MOVEMENT

| | Turpentine (1) Aug. 1936 Aug. 1935 | | Rosin (2) Aug. 1936 Aug. 1935 | |
|-------------------|---------------------------------------|---------|----------------------------------|---------|
| Receipts: | | | | |
| Savannah..... | 13,572 | 14,176 | 50,888 | 55,282 |
| Jacksonville..... | 8,954 | 12,747 | 40,250 | 52,556 |
| Pensacola..... | 3,647 | 4,213 | 10,801 | 13,112 |
| Total..... | 26,173 | 31,136 | 101,939 | 120,950 |
| Stocks: | | | | |
| Savannah..... | 37,029 | 39,031 | 91,272 | 129,219 |
| Jacksonville..... | 46,635 | 58,176 | 62,198 | 133,181 |
| Pensacola..... | 30,319 | 34,753 | 34,595 | 62,139 |
| Total..... | 113,983 | 131,960 | 188,065 | 324,539 |

(1) Barrels of 50 gallons.

(2) Barrels of 500 pounds.

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

| DEPARTMENT STORE TRADE—SIXTH DISTRICT | June 1936 | July 1936 | Aug. 1936 | June 1935 | July 1935 | Aug. 1935 |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Daily Average Sales—Unadjusted | | | | | | |
| Atlanta (3 firms)..... | 148.7 | 125.5 | 184.1 | 131.0 | 112.1 | 157.4 |
| Birmingham (3 firms)..... | 89.1 | 77.7 | 87.6 | 54.8 | 48.3 | 58.7 |
| Chattanooga (4 firms)..... | 76.2 | 55.4 | 62.8 | 72.1 | 53.1 | 60.8 |
| Nashville (4 firms)..... | 76.7 | 62.9 | 74.6 | 72.4 | 56.8 | 67.8 |
| New Orleans (4 firms)..... | 87.7 | 74.6 | 89.5 | 69.1 | 60.6 | 68.6 |
| DISTRICT (30 firms)..... | 92.3 | 77.9 | 95.7 | 75.3 | 63.1 | 76.7 |
| Daily Average Sales—Adjusted* | | | | | | |
| Atlanta (3 firms)..... | 170.9 | 171.9 | 224.5 | 150.6 | 153.6 | 192.0 |
| Birmingham (3 firms)..... | 95.8 | 106.4 | 109.5 | 58.9 | 66.2 | 73.4 |
| Chattanooga (4 firms)..... | 68.6 | 74.9 | 81.6 | 65.0 | 71.8 | 79.0 |
| Nashville (4 firms)..... | 83.4 | 91.2 | 89.9 | 78.7 | 82.0 | 81.7 |
| New Orleans (4 firms)..... | 98.5 | 108.1 | 114.7 | 77.6 | 87.8 | 87.9 |
| DISTRICT (30 firms)..... | 102.6 | 111.3 | 122.7 | 83.7 | 90.1 | 98.3 |
| Monthly Stocks—Unadjusted | | | | | | |
| Atlanta (3 firms)..... | 90.2 | 93.6 | 103.1 | 86.6 | 86.5 | 94.0 |
| Birmingham (3 firms)..... | 56.5 | 53.8 | 56.6 | 46.7 | 41.7 | 39.0 |
| Chattanooga (3 firms)..... | 49.3 | 48.3 | 51.9 | 46.0 | 43.9 | 46.7 |
| Nashville (3 firms)..... | 46.8 | 43.1 | 48.7 | 59.9 | 55.8 | 59.3 |
| New Orleans (4 firms)..... | 50.9 | 46.0 | 48.6 | 54.4 | 46.8 | 48.6 |
| DISTRICT (25 firms)..... | 57.9 | 54.7 | 59.0 | 58.2 | 53.0 | 56.3 |
| Monthly Stocks—Adjusted* | | | | | | |
| Atlanta (3 firms)..... | 94.0 | 102.9 | 108.5 | 90.2 | 95.1 | 98.9 |
| Birmingham (3 firms)..... | 57.1 | 56.6 | 59.6 | 47.2 | 43.9 | 41.1 |
| Chattanooga (3 firms)..... | 51.4 | 51.4 | 53.5 | 51.1 | 46.7 | 48.1 |
| Nashville (3 firms)..... | 48.2 | 46.3 | 49.2 | 61.8 | 60.0 | 59.9 |
| New Orleans (4 firms)..... | 54.1 | 48.4 | 49.6 | 57.9 | 49.3 | 49.6 |
| DISTRICT (25 firms)..... | 60.9 | 59.5 | 60.8 | 61.3 | 57.6 | 58.0 |
| WHOLESALE TRADE—SIXTH DISTRICT—TOTAL... | 66.4 | 72.4 | 77.6 | 52.6 | 55.0 | 66.3 |
| Groceries (18 firms)..... | 50.8 | 56.7 | 57.2 | 45.3 | 47.2 | 53.7 |
| Dry Goods (14 firms)..... | 49.3 | 59.6 | 88.0 | 37.4 | 45.5 | 75.1 |
| Hardware (25 firms)..... | 73.2 | 78.1 | 83.6 | 57.6 | 61.1 | 68.3 |
| Furniture (7 firms)..... | 80.6 | 79.8 | 91.1 | 48.5 | 46.8 | 60.8 |
| Stationery (3 firms)..... | 45.3 | 42.0 | 46.1 | 36.8 | 34.0 | 44.9 |
| Drugs (7 firms)..... | 81.9 | 89.4 | 87.4 | 71.0 | 76.7 | 83.9 |
| LIFE INSURANCE SALES—SIX STATES—TOTAL..... | 66.1 | 69.1 | 63.3 | 65.2 | 61.5 | 62.1 |
| Alabama..... | 54.3 | 57.5 | 51.5 | 58.7 | 49.7 | 51.1 |
| Florida..... | 92.4 | 85.1 | 76.1 | 81.5 | 81.8 | 74.7 |
| Georgia..... | 64.5 | 72.9 | 68.1 | 67.8 | 66.4 | 66.5 |
| Louisiana..... | 77.6 | 79.4 | 77.7 | 78.9 | 67.2 | 65.2 |
| Mississippi..... | 59.0 | 51.5 | 51.4 | 52.5 | 49.8 | 46.1 |
| Tennessee..... | 55.2 | 65.1 | 54.8 | 53.8 | 53.9 | 63.1 |
| BUILDING PERMITS—TWENTY CITIES—TOTAL..... | 52.2 | 72.0 | 56.6 | 39.4 | 40.1 | 32.5 |
| Atlanta..... | 23.0 | 25.3 | 15.5 | 16.7 | 14.2 | 16.9 |
| Birmingham..... | 10.5 | 16.7 | 22.7 | 6.8 | 14.6 | 16.7 |
| Jacksonville..... | 40.3 | 36.1 | 61.7 | 24.9 | 43.9 | 29.0 |
| Nashville..... | 47.3 | 263.5 | 88.8 | 34.7 | 43.2 | 52.8 |
| New Orleans..... | 24.5 | 51.8 | 61.7 | 125.7 | 15.4 | 14.4 |
| Fifteen Other Cities..... | 80.6 | 88.0 | 71.8 | 37.1 | 57.6 | 43.6 |
| CONTRACT AWARDS—SIXTH DISTRICT—TOTAL..... | 54.0 | 94.9 | 52.2 | 36.2 | 51.0 | 28.6 |
| Residential..... | 54.5 | 51.5 | 60.7 | 23.8 | 28.6 | 20.0 |
| All Others..... | 53.7 | 123.8 | 46.5 | 44.5 | 65.9 | 34.3 |
| WHOLESALE PRICES—UNITED STATES† | | | | | | |
| ALL COMMODITIES..... | 79.2 | 80.5 | 81.6 | 79.8 | 79.4 | 80.5 |
| Farm Products..... | 78.1 | 81.3 | 83.8 | 78.3 | 77.1 | 79.3 |
| Foods..... | 79.9 | 81.4 | 83.1 | 82.8 | 82.1 | 84.9 |
| Other Commodities..... | 78.8 | 79.5 | 79.7 | 78.0 | 78.0 | 77.9 |
| Hides and leather products..... | 93.8 | 93.4 | 93.6 | 88.9 | 89.3 | 89.6 |
| Textile products..... | 69.7 | 70.5 | 70.9 | 70.1 | 70.2 | 70.9 |
| Fuel and lighting..... | 76.1 | 76.2 | 76.3 | 74.2 | 74.7 | 74.1 |
| Metals and metal products..... | 86.2 | 88.9 | 87.1 | 86.9 | 86.4 | 86.6 |
| Building materials..... | 85.8 | 86.7 | 86.9 | 85.3 | 85.2 | 85.4 |
| Chemicals and drugs..... | 78.0 | 79.4 | 79.8 | 80.7 | 78.7 | 78.6 |
| Housefurnishing goods..... | 81.4 | 81.2 | 81.4 | 80.5 | 80.4 | 80.5 |
| Miscellaneous..... | 69.7 | 71.0 | 71.5 | 68.4 | 67.7 | 67.3 |
| COTTON CONSUMPTION—UNITED STATES..... | 108.0 | 117.1 | 111.5 | 74.6 | 76.1 | 79.3 |
| Cotton-Growing States..... | 137.2 | 147.3 | 140.4 | 91.0 | 94.3 | 100.2 |
| All Other States..... | 50.2 | 57.3 | 54.3 | 42.0 | 39.9 | 37.9 |
| Georgia..... | 139.2 | 151.1 | 143.6 | 93.1 | 98.8 | 101.0 |
| Alabama..... | 169.2 | 184.4 | 180.6 | 123.4 | 116.3 | 123.5 |
| Tennessee..... | 138.9 | 153.2 | 140.2 | 89.4 | 108.9 | 112.8 |
| COTTON EXPORTS—UNITED STATES..... | 56.0 | 30.4 | 35.5 | 67.2 | 53.9 | 47.0 |
| PIG IRON PRODUCTION—UNITED STATES..... | 86.6 | 86.8 | 90.8 | 52.0 | 50.9 | 59.0 |
| Alabama..... | 63.6 | 61.2 | 63.8 | 43.1 | 36.5 | 34.5 |

* Adjusted for Seasonal Variation.

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