

MONTHLY BUSINESS REVIEW

Covering Conditions in the Sixth Federal Reserve District.

FEDERAL RESERVE BANK OF ATLANTA

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BUSINESS CONDITIONS IN THE UNITED STATES (Prepared by the Federal Reserve Board)

Industrial activity and the volume of wholesale and retail trade increased in October. Wholesale prices declined somewhat to the level prevailing at mid-year.

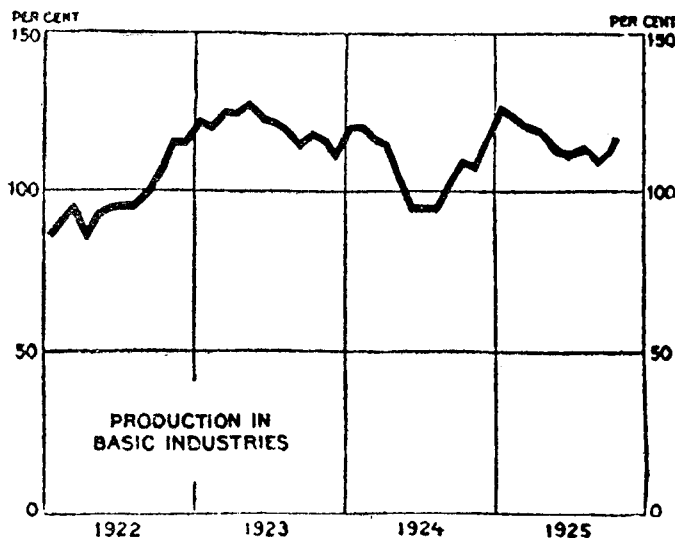
Production The Federal Reserve Board's index of production in basic industries, which makes allowance for seasonal changes, rose by about 4 per cent. in October, reflecting increases in the output of most of the 22 commodities included in the index. Particularly large increases in activity were shown for the iron and steel and textile industries, and the output of bituminous coal and of lumber was in large volume. Production of automobiles in October was the largest on record. Pay rolls at factories, including industries not covered by the production index, increased in October to the highest level since early in 1924. The value of building contracts awarded declined further in October, contrary to the usual seasonal tendency in building activity between September and October, but the total was considerably larger than in the corresponding month of any other year. Estimates by the department of Agriculture in November indicate a corn crop of 3,013,000,000 bushels and a cotton crop of 15,298,000 bales, compared with 2,437,000,000 bushels and 13,628,000 bales in 1924. Marketing of crops was seasonally larger in October than in September but averaged nearly ten per cent less than a year ago.

Trade Wholesale trade, according to the Federal Reserve Board's combined index in six leading lines, reached a seasonal peak in October and was in larger volume than for any month of the past five years. Sales at department stores and mail order houses, owing partly to favorable weather conditions, showed considerably more than the usual increase in October and were the largest on record for that month. Stocks of dry goods, shoes, and hardware at wholesale firms were smaller at the end of October than on September 30, but stocks of groceries were larger. Merchandise stocks at department stores showed slightly more than the usual increase in October,

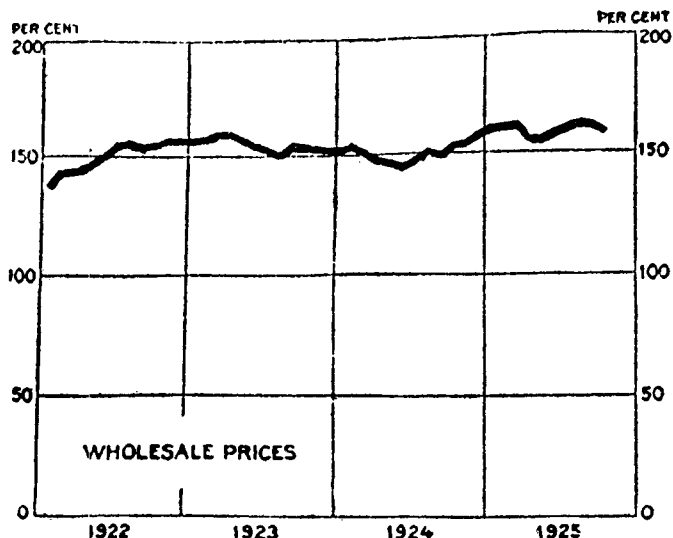
and were somewhat larger than at the end of October a year ago. Freight car loadings reached a seasonal peak in October and totaled more than in any previous month, notwithstanding reduced shipments of anthracite and of grains and grain products.

Prices The Bureau of Labor Statistics index of wholesale prices, after remaining relatively constant for three months, declined from 160 in September to 158 in October, reflecting declines in the prices of Agricultural products, particularly grains, livestock, meats, cotton and sugar. Since November 1 prices of grains, wool, sugar, pig iron, and rubber have increased.

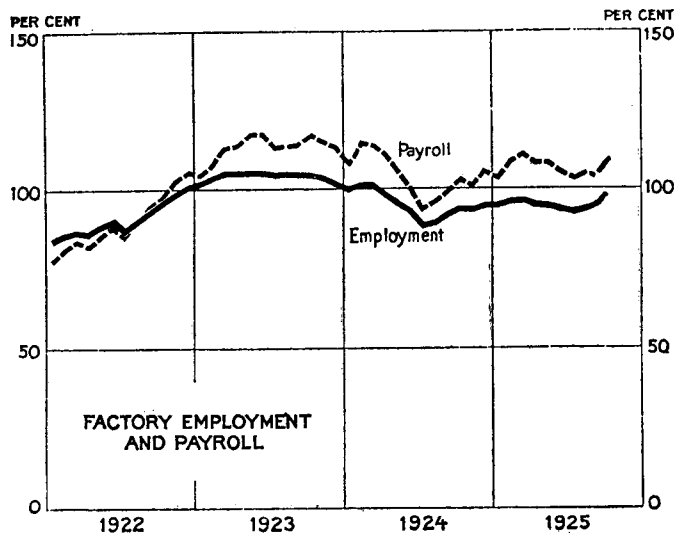
Bank Credit Between the middle of October and the middle of November, loans for commercial and industrial purposes at member banks in leading cities continued in a volume about \$450,000,000 larger than at Mid-summer, loans on securities increased further and total loans on November 11 were about \$1,000,000,000 larger than at the opening of the year. Demand deposits increased further during October and early November to a level near the high point of last January. At the Reserve Banks total bills and securities in November were in the largest volume for the year and about \$200,000,000 larger than a year ago. Member bank borrowings declined somewhat from the high point reached early in October, while acceptance holdings continued to increase and on November 18 were larger than at any previous time for the year. The growth in Reserve Bank credit since mid-summer was chiefly in response to the seasonal increase of money in circulation, which on November first was about \$160,000,000 larger than on August first. During the latter part of October and early part of November open market rates for commercial paper and bankers acceptances remained substantially unchanged at the levels reached during the early autumn. Discount rates at the Federal Reserve Banks of Boston, Cleveland, Philadelphia and San Francisco were advanced from 3 per cent to 4 per cent during November.



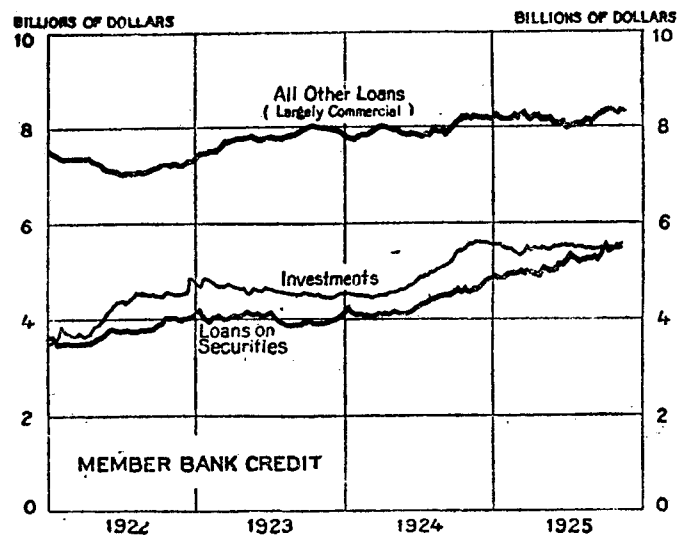
Index of 22 basic commodities adjusted for seasonal variations (1919-100)
Latest figure October 116.



Index of U. S. Bureau of Labor Statistics (1913-10) Base adopted by
Bureau. Latest figure October 158.



Index for 33 manufacturing industries (1919=100). Latest figures
October Employment 97.0. Pay rolls 111.3



Weekly figures for member banks in 101 leading cities.
Latest figure, November 11.

SIXTH DISTRICT SUMMARY.

Favorable comparisons with the corresponding period last year continue to be shown by most of the series of business statistics compiled and collected for the Monthly Business Review for October and early November. The latest report issued by the Department of Agriculture indicates a cotton crop this year amounting to 15,298,000 bales and the figures for the six states of the sixth district show an increase over the cotton produced in 1924 of over 43 per cent. Prices prevailing in the principal naval stores markets have been higher this year than for last year, indicating a much larger return to the producers of these commodities. Building activity in the aggregate continues at a very high level, although for the month of October the principal activity in this district, as indicated in permits issued, is largely confined to Florida. Orders being received by lumber mills continue to exceed their production. Employment conditions in most parts of the district are satisfactory.

Retail and wholesale trade statistics show up favorably for October. The arrival of cool weather the first part of the month removed the greatest hindrance which both wholesale and retail trade had encountered during September, and furnished the incentive for the renewal of buying. Weekly reports from member banks in selected cities show a substantially larger amount on deposit than at this time

last year, savings deposits at the end of October held by 93 banks were 13.0 per cent larger than a year ago, and the volume of general business being transacted, as reflected in debits to individual accounts at 24 reporting cities, was 27.2 per cent greater for the week ended November 18 than for the corresponding week last year.

RETAIL TRADE.

Confidential reports from 48 department stores located at various points in the sixth district show a very large volume of sales during October. Unusually high temperatures had continued all through September, and the arrival of cool weather early in October furnished the incentive which had been lacking to begin the buying of fall and winter clothing and supplies. October sales by these 48 reporting department stores were 61.5 per cent greater than their September sales, and were 14.5 per cent greater than their sales during October last year. Increases were reported from all cities shown in the statement. Stocks of merchandise at the end of October were 2.5 per cent greater than a month earlier, but were 4.2 per cent smaller than at the same time last year. The rate of turnover in October was better at all reporting cities than in October a year ago, and for the first ten months of 1925 it has been better at all reporting cities except Chattanooga. Detailed comparisons are shown below, and index numbers appear on page 8.

CONDITION OF RETAIL TRADE DURING OCTOBER 1925

IN THE SIXTH FEDERAL RESERVE DISTRICT BASED UPON REPORTS FROM 48 STORES.

	1		2		3		4		5	
	Net sales—percentage increase or decrease compared with:		Stocks at end of month, percentage increase or decrease compared with:		Percentage of sales to average stocks in Oct. (stock turnover for the month):		Percentage of sales to average stocks from Jan. 1 to Oct. 31 (Stock turnover for year to date)		Percentage of outstanding orders at end of month to purchases during calendar year, 1924:	
	(A) Oct. 1924	(B) Jan. 1 to Oct. 30, 1924	(A) Oct. 1924	(B) Sept. 1925	(A) 1924	(B) 1925	(A) 1924	(B) 1925	(A) Sept.	(B) Oct.
Atlanta (5).....	+15.7	+ 5.1	-15.8	+3.7	31.0	41.9	247.5	238.3	4.8	3.2
Birmingham (5).....	+12.3	+ 1.9	- 2.8	+3.7	28.7	32.6	225.7	246.7	9.3	6.5
Chattanooga (6).....	+ 3.1	-18.2	- 5.5	-5.3	24.5	25.3	191.7	189.2	3.2	3.1
Jackson (3).....	+39.0	+ 4.4	-12.0	+0.1	22.1	33.8	199.9	218.8	x	x
Nashville (5).....	+14.7	- 1.0	- 6.6	+2.7	26.4	32.2	215.8	243.0	6.5	4.4
New Orleans (5).....	+ 8.2	+ 3.2	+ 2.5	+3.5	26.5	27.5	210.5	221.7	12.0	10.1
Savannah (3).....	+20.9	+ 7.0	-11.3	-1.1	25.7	33.7	186.5	222.9	13.7	9.6
Other Cities (16).....	+28.0	+ 9.9	- 1.0	+2.9	24.3	31.2	202.3	235.3	6.4	5.8
DISTRICT (48).....	+14.5	+ 2.4	- 4.2	+2.5	27.9	31.4	215.3	236.3	8.0	6.3

WHOLESALE TRADE.

Confidential reports received from 146 wholesale firms in the sixth district dealing in nine different lines, show a larger aggregate volume of sales during October 1925 than for the preceding month or the corresponding month last year. Increases over September are shown in all lines except stationery, and this decrease is probably due to the large volume of sales during September. All of the nine lines reported increases over October 1924. Index numbers of sales of Dry Goods, Hardware and Shoes, are higher for October than they have ever been for the same month since these numbers were first computed, and the index number of sales of Groceries is higher than for October of any year since 1920. The index numbers for October are shown below compared with numbers for October of the past five years:

	Groceries	Dry Goods	Hardware	Shoes	Total
October 1925.....	111.0	133.7	137.6	98.4	120.8
October 1924.....	106.4	100.6	102.3	76.9	101.8
October 1923.....	100.7	103.6	102.1	82.7	100.2
October 1922.....	85.0	97.3	85.6	79.4	87.2
October 1921.....	78.5	99.3	80.8	92.2	84.3
October 1920.....	112.1	74.9	109.1	82.8	101.6

Groceries Sales of groceries at wholesale during October were greater at all points from which three or more reports were received except Vicksburg, the average being an increase of 5.6 per cent over September. Compared with October 1924, however, the average increase for the district of 6.6 per cent is due to a large increase reported from Jacksonville, and the increase of 17.6 per cent reported from "Other Cities." Collections were reported excellent by 1 firm, good by 9 firms, and fair by 10. Percentage comparisons of sales, by reporting cities, are shown below:

	Oct. 1925 compared with: Sept. 1925	Oct. 1924
Atlanta (5 firms).....	+ 0.9	-11.1
Jacksonville (4 firms).....	+15.9	+56.2
Meridian (3 firms).....	+ 6.4	- 4.9
New Orleans (8 firms).....	+ 1.8	-18.9
Vicksburg (4 firms).....	-11.7	- 7.0
Other Cities (15 firms).....	+ 8.7	+17.6
DISTRICT (39 firms).....	+ 5.6	+ 6.6

Dry Goods October reports from wholesale dry goods merchants throughout the district show a volume of sales 17.0 per cent greater than in September, and 21 per cent greater than in October last year. According to some of these reports both prices, and the volume of sales, have been affected by the lower price of cotton. Collections were reported excellent by 1 firm, good by 9 firms, and fair by 4. Percentage comparisons of sales follow:

	Oct. 1925 compared with: Sept. 1925	Oct. 1924
Atlanta (4 firms).....	+15.9	- 5.9
Jacksonville (3 firms).....	+21.7	+104.2
Nashville (3 firms).....	+24.4	+ 28.6
New Orleans (3 firms).....	+ 1.5	+ 6.8
Other Cities (13 firms).....	+16.9	+ 23.9
DISTRICT (26 firms).....	+17.0	+ 21.0

Hardware Sales during October by wholesale hardware firms were 19.7 per cent greater than in September, and 25.1 per cent greater than in October last year. Increases over September sales were shown for all reporting cities, and over October 1924 by all except Chattanooga. The reports state that prices were firm with a tendency to advance. Collections were reported excellent by 1 firm, good by 8 and fair by 5. Comparisons of sales are shown in the table:

	Oct. 1925 compared with: Sept. 1925	Oct. 1924
Atlanta (3 firms).....	+14.6	+36.2
Chattanooga (3 firms).....	+ 2.3	-20.5
Jacksonville (3 firms).....	+17.1	+70.0
Nashville (3 firms).....	+16.7	+37.4
New Orleans (6 firms).....	+15.1	+ 9.6
Other Cities (12 firms).....	+30.0	+40.2
DISTRICT (30 firms).....	+19.7	+25.1

Furniture Increases in sales during October were indicated in reports from all reporting cities, aggregate sales being 12.4 per cent greater than in September, and 24.8 per cent greater than in October last year. The reports state that retail merchants are buying very largely for immediate needs only. According to these reports, prices did not change materially during the month. Collections were reported good by 8 firms, and fair by 5. Percentage comparisons of sales are shown in the table:

Oct. 1925 compared with:
Sept. 1925 Oct. 1924

Atlanta (7 firms).....	+25.8	+41.9
Chattanooga (3 firms).....	+ 2.5	+ 6.5
Nashville (3 firms).....	+25.1	+ 9.9
Other Cities (6 firms).....	+ 8.4	+32.2
DISTRICT (19 firms).....	+12.4	+24.8

Electrical Supplies October sales by wholesale electrical supply dealers in this district were, in the aggregate 17 per cent greater than in September, and 48.7 per cent greater than in October last year. Sales fell off in October at New Orleans, compared with the large volume in September, but were 18.7 per cent greater than for October a year ago. The percentage figures shown below reflect the demand for electrical supplies caused by the continued building activity in the district, as well as the demand for radio supplies. Collections were reported good by 3 firms, and fair by 5.

Oct. 1925 compared with:
Sept. 1925 Oct. 1924

Atlanta (3 firms).....	+25.0	+ 32.9
New Orleans (3 firms).....	- 4.0	+ 18.7
Other Cities (5 firms).....	+17.9	+104.6
DISTRICT (11 firms).....	+17.0	+ 48.7

The figures shown below indicate percentage changes in sales in the other four lines, three reports not having been received from any single city in any of these lines. Collections were reported fair to good. Some slight increases in prices of shoes and stationery are indicated in the reports:

Oct. 1925 compared with:
Sept. 1925 Oct. 1924

Shoes (7 firms).....	+26.9	+29.7
Stationery (4 firms).....	- 6.7	+29.4
Drugs (4 firms).....	+ 0.2	+15.8
Farm Implements (6 firms).....	+ 6.8	+87.9

AGRICULTURE

Cotton

The report issued by the Department of Agriculture on November 21, based upon conditions prevailing up to November 14, placed the Department's estimate of the cotton crop at 15,298,000 bales, an increase of 72,000 bales over the estimate a month earlier, and 1,670,064 bales, or 12.3 per cent greater than the final ginnings of the 1924 crop. For the six states comprising the Sixth Federal Reserve District, this latest report estimates the 1925 production at 5,751,000 on increase of 1,747,108 bales or 43.6 per cent over the production in these six states last year. The Alabama crop is about 329,724 bales larger than last year due principally to an increase of about 10 per cent in acreage and a much larger yield per acre, accomplished by the heavier application of a much better grade of fertilizer, closer spacing of plants in the row, and the almost complete control of the boll weevil by hot, dry weather prevailing throughout the growing season. The increase in the Georgia crop is smaller in proportion than is shown for the other states of the district because of the severity of the drought in the north-central and northeastern counties. This was offset, however, by the increased acreage, and by the better yields in the southern part of the state. The Louisiana crop is nearly four hundred thousand bales greater than last year, and the Mississippi crop, estimated at 1,870,000 bales, is over 750,000 bales greater than was produced in that state in 1924. Rains between the middle of October and the middle of November have caused considerable damage to the cotton which was still unpicked and interfered with picking.

Following are figures showing the Department's latest estimate of the 1925 crop, compared with final figures for last year:

	Estimated 1925	Final 1924
Alabama.....	1,315,000	985,276
Florida.....	41,000	19,752
Georgia.....	1,150,000	1,030,092
Louisiana.....	895,000	496,232
Mississippi.....	1,870,000	1,116,611
Tennessee.....	480,000	355,929
Total United States.....	15,298,000	13,627,936

Ginnings up to November 14, of the 1925 crop are shown in the following table, together with ginnings to the same time last year:

	1925	1924
Alabama.....	1,241,866	902,464
Florida.....	38,956	18,646
Georgia.....	1,145,300	919,295
Louisiana.....	776,586	449,539
Mississippi.....	1,411,680	1,004,396
Tennessee.....	342,668	255,188
United States.....	12,249,935	11,163,401

Other Crops.

Corn production in Georgia is estimated by the Department of Agriculture to be the poorest this year since 1902, due to the protracted drought in the northeastern, north-central and upper middle counties from planting time to almost harvest time, and the almost complete failure of the crop in those sections. In Alabama a larger crop was produced in spite of the drought, the average yield being one bushel larger than last year on an increase of about 72,000 acres. The Mississippi crop is estimated at about 43 per cent greater than last year.

A large reduction is reported in the production of peanuts in Georgia, compared with last year. The yield is reported as about 475 pounds per acre, against 600 last year, and the crop is estimated at 61,750,000 pounds compared with 118,000,000 pounds last year.

Citrus Fruits.

The condition of oranges in Florida on November 1 was reported by the Department of Agriculture as 77 per cent of normal, compared with 78 per cent a month ago and 85 per cent at the same time last year. Losses from splitting and dropping are reported and sizes so far have been smaller than expected. Condition of grapefruit was 71 per cent of normal compared with 73 per cent a year ago, and 82 per cent on the same date last year. The estimated production for the 1295-26 season is 11,000,000 boxes of oranges, the same as last year, and of grapefruit, 6,500,00 boxes compared with 8,200,000 boxes last year.

Cotton Movement—Sixth District.

	Oct. 1925	Sept. 1925	Oct. 1924
Receipts:			
New Orleans.....	458,439	341,223	347,423
Mobile.....	47,082	51,712	24,083
Savannah.....	167,621	220,362	118,057
Atlanta.....	45,645	34,892	51,757
Augusta.....	186,083	117,992	47,294
Montgomery.....	24,378	44,818	18,641
Macon.....	13,291	28,081	9,737
Stocks:			
New Orleans.....	434,247	303,321	277,997
Mobile.....	43,282	35,345	12,681
Savannah.....	161,293	165,605	70,071
Atlanta.....	47,670	27,407	33,448
Augusta.....	105,657	80,921	41,593
Montgomery.....	26,344	21,227	22,818
Macon.....	27,817	20,485	6,878
Vicksburg.....	-----	11,865	13,071

**Cotton Movement—United States
Since Aug. 1. (Bales)**

	1925	1924	1923	1922
Receipts at all U. S. Ports.....	3,595,347	3,085,109	2,589,320	2,232,413
Overland across Mississippi, Ohio, Potomac Rivers to Nor. Mills and Canada.....	315,142	185,065	145,702	286,706
Interior stock in excess of those held at close of Commercial year.....	1,137,507	806,974	718,426	723,959
Southern Mills takings, net.....	1,125,000	902,143	878,963	977,065
Total for 91 days.....	6,172,996	4,979,291	4,332,411	4,225,143
Foreign exports.....	2,141,911	1,798,907	-----	-----
*American Mills Nor. & South & Canada.....	1,737,905	1,388,358	-----	-----
American cotton thus far.....	3,380,000	2,687,000	2,547,000	-----
*Of which 537,297 by Northern spinners against 384,333 last year and 1,200,608 by Southern spinners against 1,004,025 last year.				

SUGAR CANE AND SUGAR

Weather conditions in the Louisiana sugar cane belt have not been entirely favorable to the ripening of the cane, and press reports indicate that cooler and dry weather was needed to ripen and improve the sugar content of the cane. Damage from the cane borer is reported severe in some sections.

Movement of Sugar.

	Oct. 1925	Sept. 1925	Oct. 1924
Receipts:			
New Orleans.....	62,271,251	147,236,511	51,999,643
Savannah.....	27,473,459	39,203,704	-----
Meltings:			
New Orleans.....	75,957,271	134,245,155	65,350,505
Savannah.....	28,223,451	38,453,706	11,829,359
Stocks:			
New Orleans.....	1,740,990	15,589,151	-----
Savannah.....	-----	749,998	2,201,123

Refined Sugar (Pounds).

	Oct. 1925	Sept. 1925	Oct. 1924
Shipments:			
New Orleans.....	97,237,447	123,211,486	76,582,326
Savannah.....	29,538,531	33,980,056	24,203,954
Stocks:			
New Orleans.....	43,404,997	61,368,974	49,611,632
Savannah.....	2,152,169	3,544,590	3,020,033

RICE

According to estimates by the Department of Agriculture the 1925 rice crop in Louisiana will be about 1½ million bushels smaller than for 1924. The lower production is due to the drought, although the 1924 crop was also affected by dry weather. Rice which has been watered by wells or canals not containing salt water is in excellent condition and the yield is above normal.

Rice Movement.**Rough Rice (Sacks) Port of New Orleans.**

	Oct. 1925	Sept. 1925	Oct. 1924
Receipts.....	87,133	128,641	196,375
Shipments.....	91,116	131,766	188,817
Stock.....	16,528	20,511	41,802

Clean Rice (Pockets) Port of New Orleans.

	Oct. 1925	Sept. 1925	Oct. 1924
Receipts.....	155,368	181,348	332,614
Shipments.....	186,218	135,778	300,075
Stock.....	104,524	135,374	179,425

Receipts of Rough Rice (Barrels).

	Oct. 1925	Season to Oct. 31, 1925	Season to Oct. 31, 1924
Association Mills.....	690,327	1,633,709	2,256,157
New Orleans Mills.....	88,177	348,693	478,198
Outside Mills.....	146,750	362,450	742,428
	925,254	2,344,852	3,476,783

Distribution of Milled Rice (Pockets).

	Oct. 1925	Season to Oct. 31, 1925	Season to Oct. 31, 1924
Association Mills.....	583,802	1,181,997	1,266,958
New Orleans Mills.....	131,977	334,338	387,706
Outside Mills.....	126,587	260,348	510,031
	842,366	1,776,683	2,164,695

Stock.

	Nov. 1, 1925	Oct. 1, 1925	Nov. 1, 1924
Association Mills.....	504,292	376,645	1,058,350
New Orleans.....	115,388	149,299	213,695
Outside Mills.....	132,000	106,500	295,576
	751,680	632,444	1,567,621

FINANCIAL.

Reports for October and early November show continued favorable comparisons with the corresponding period last year in loans, discounts and investments by member banks, in demand and savings deposits, and in the volume of general business being transacted as reflected in debits to individual accounts. The total of debits to individual accounts reported from 24 cities for the week ended November 18, shown in the table on the following page, shows an increase of 27.2 per cent over the corresponding week a year ago. Savings deposits held by 93 banks at the close of October this year were 13 per cent greater than at the same time last year. Weekly reports of 36 member banks located in Atlanta, New Orleans, Birmingham, Jacksonville, Nashville, Chattanooga, Knoxville and Savannah for November 11, show an increase of \$10,262,000 in loans and discounts over figures for October 7, and an increase of \$97,705,000, or 22.3 per cent, over figures for November 12 last year. The volume of their investments in United States Securities and Other Stocks and Bonds was slightly smaller than on October 7, but was \$20,114,000, or 27.3 per cent greater than a year ago. Total loans, discounts and investments on November 11 amounted to \$628,963,000, an increase of \$8,865,000 over October 7, and greater by \$117,819,000, or 23.1 per cent than on November 12, 1924. Demand deposits reported by these banks on November were \$14,244,

000 or nearly 4 per cent greater than a month before, and \$69,617,000 or 22.8 per cent greater than a year ago. Time deposits were 12.9 per cent greater than a year ago.

Member Banks in Selected Cities.

(000 Omitted.)

	Nov. 11, 1925	Oct. 7, 1925	Nov. 12, 1924
Bills Discounted:			
Secured by Govt. Obligations	\$ 8,223	\$ 7,352	\$ 7,484
Secured by Stocks and Bonds	101,621	98,549	62,278
All Others	425,316	418,997	367,693
Total Discounts	525,160	524,898	437,455
U. S. Securities	42,199	42,354	30,651
Other Stocks and Bonds	51,604	52,846	43,038
Total loans, discounts and investments	628,963	620,098	511,144
Time Deposits	216,262	207,109	191,693
Demand Deposits	374,876	360,632	305,259
Accommodation at F. R. Bank	16,067	19,078	5,454

Total borrowing by member banks from the Federal Reserve Bank of Atlanta, indicated in the weekly statement for November 18, amounted to \$28,234,000, or \$1,751,000 less than on October 14, and \$6,326,000 greater than on the corresponding report date last year. Investments in acceptances bought in the open market and in United States Securities show a substantial increase over the same period last year, and total bills and securities on November 18 were \$109,408,000, compared with \$66,588,000 on October 14, and with \$34,782,000 on November 12 last year. Reserves are lower, but both deposits and Federal Reserve Notes in circulation are higher than a year ago.

Federal Reserve Bank.

(000 Omitted.)

	Nov. 18, 1925	Oct. 14, 1925	Nov. 19, 1924
Bills Discounted:			
Secured by Govt. Obligations	\$ 6,985	\$ 6,397	\$ 1,191
All Others	21,339	23,678	20,807
Total Discounts	28,324	30,075	21,998
Bills bought in open market	65,667	21,921	8,683
U. S. Securities	15,183	14,330	4,101
Total bills and securities	109,408	66,588	34,782
Cash Reserves	131,922	173,690	164,500
Total Deposits	86,429	84,042	64,794
F. R. Notes in actual circulation	155,818	157,598	137,584
Reserve Ratio	54.5	71.9	81.3

Savings Deposits.

(000 Omitted.)

	Oct. 1925	Sept. 1925	Comparison of Oct.-Sept. 1925	Oct. 1924	Comparison of Oct. 1925-1924
Atlanta (7 banks)	\$34,023	\$33,457	+ 1.7	\$31,791	+ 7.0
Birmingham (5 banks)	24,104	23,886	+ 0.9	22,795	+ 5.7
Jacksonville (5 banks)	28,136	25,193	+11.7	19,730	+42.6
Nashville (10 banks)	23,009	22,676	+ 1.5	20,181	+14.0
New Orleans (8 banks)	47,590	47,420	+ 0.4	47,167	+ 0.9
Other Cities (58 banks)	104,006	102,825	+ 1.1	89,228	+16.6
Total (93 banks)	260,868	255,457	+ 2.1	230,892	+13.0

DEBITS TO INDIVIDUAL ACCOUNTS

Sixth Federal Reserve District.

	Nov. 18, 1925	Oct. 14, 1925	Nov. 19, 1924
Albany	\$ 1,598,000	\$ 1,359,000	\$ 1,372,000
Atlanta	46,180,000	41,991,000	41,465,000
Augusta	8,466,000	9,461,000	9,213,000
Birmingham	37,260,000	32,670,000	33,700,000
Brunswick	993,000	796,000	632,000
Chattanooga	13,652,000	11,602,000	10,373,000
Columbus	4,763,000	3,916,000	3,964,000
Dothan	1,180,000	1,298,000	792,000
Elberton	326,000	280,000	378,000
Jackson	5,600,000		4,800,000
Jacksonville	34,740,000	26,800,000	16,650,000
Knoxville	8,819,000	8,008,000	8,222,000
Macon	7,318,000	6,379,000	5,994,000
Meridian	4,343,000	4,105,000	3,560,000
Mobile	9,574,000	10,055,000	7,791,000
Montgomery	6,581,000	7,038,000	6,125,000
Nashville	22,161,000	18,475,000	19,925,000
Newnan	528,000	735,000	607,000
New Orleans	108,698,000	89,482,000	87,200,000
Pensacola	2,956,000	2,240,000	1,676,000
Savannah	13,347,000	14,423,000	11,310,000
Tampa	26,033,000	21,709,000	10,562,000
Valdosta	1,598,000	1,570,000	1,233,000
Vicksburg	2,476,000	2,350,000	2,607,000
Total 23 Cities	\$363,590,000	\$316,742,000	\$285,351,000

Commercial Failures.

According to statistics compiled and published by R. G. Dun & Co., commercial failures in the United States amounted to \$29,543,870 in October, the lowest figure report-

ed for any month since September 1923. For the sixth district the total was \$888,137, and was lower than for any other month since October 1920. October failures are shown in the following table by Federal Reserve Districts:

	Number Oct. 1925	Liabilities Oct. 1925	Liabilities Sept. 1925	Liabilities Oct. 1924
Boston	155	\$ 6,061,076	\$ 7,700,181	\$ 2,728,188
New York	266	5,549,095	6,623,159	11,206,118
Philadelphia	73	1,784,719	923,390	1,388,662
Cleveland	167	3,176,711	1,439,015	4,737,431
Richmond	149	2,524,656	2,330,536	1,765,371
Atlanta	67	888,137	1,538,988	1,767,982
Chicago	211	2,675,923	4,500,402	4,337,448
St. Louis	80	1,756,347	1,138,071	1,945,106
Minneapolis	87	1,267,785	405,371	1,160,571
Kansas City	85	1,476,916	853,793	1,277,290
Dallas	55	590,436	412,370	543,300
San Francisco	186	2,792,069	2,817,043	3,241,337
Total	1,581	\$29,543,870	\$30,687,319	\$36,098,804

IMPORTS AND EXPORTS.

Preliminary figures for October, compiled and published by the Department of Commerce, indicate increases in both imports and exports during October compared with September. Imports in October increased about 25 million dollars over September's imports, and were more than 64 million dollars greater than in October last year. Exports in October increased nearly 72 million dollars over September, but were nearly 35 million dollars smaller than exports in October 1924. For the month of October there was an excess of exports over imports of 117 million dollars, and for the ten months ending with October there was an excess of exports of \$549,511,688. Preliminary figures for October, with comparisons are shown below:

	1925	1924
Imports:		
October	\$ 375,000,000	\$ 310,751,608
September	350,095,469	287,144,334
10 months ending with October	3,454,656,039	2,980,622,522
Exports:		
October	\$ 492,000,000	\$ 527,171,781
September	420,318,459	427,459,531
10 months ending with October	3,995,167,727	3,651,662,531

New Orleans.

Merchandise valued at \$16,788,379 was imported through the port of New Orleans during August, the latest month for which detailed figures are available. This total is smaller than the total for August 1924, and for August 1920, but is larger than for any other August. The quantity of sugar imported was larger than for August last year, but coffee was imported in smaller volume. Some of the principal items imported in August were:

	Volume	Value
Coffee, pounds	19,818,001	\$4,036,932
Sugar, pounds	176,187,234	4,259,934
Molasses, gallons	5,591,784	415,399
Crude Petroleum, gallons	12,810,500	337,932
Gasoline, gallons	7,488,388	658,353
Oreosote Oil, gallons	1,600,451	218,895
Bananas, bunches	2,022,876	920,155
Burlap, pounds	18,652,978	2,429,493
Mahogany, feet	2,410,000	234,989
Nitrate, tons	14,781	776,285

Total imports for the month of August for previous years are shown for comparison:

August 1925	\$16,788,379	August 1921	\$ 7,226,425
August 1924	21,740,810	August 1920	38,281,152
August 1923	5,417,391	August 1919	14,713,208
August 1922	10,829,880	August 1918	13,559,626

The total value of exports through the port of New Orleans during August was \$28,538,285, about two million dollars less than the value of exports during July. Some of the principal items were:

	Volume	Value
Lard, lbs.	4,167,123	\$ 807,389
Wheat flour, barrels	176,901	1,354,008
Sugar, pounds	41,238,922	1,420,981
Rosin, barrels	9,008	130,144
Tobacco, pounds	13,161,951	2,782,773
Long staple cotton, bales	15,796	2,071,911
Short staple cotton, bales	15,675	1,909,668
Rough Sou. Pine boards, M ft.	9,596	528,948
Oak Boards, M ft.	5,880	349,661
Gasoline, bulk, gallons	44,217,071	6,712,223
Illuminating Oil, bulk, gallons	23,941,923	1,354,035
Cylinder Lubricating Oil, gallons	1,660,444	475,392
Refined Paraffin wax, pounds	7,722,231	394,009

Grain Exports.

The volume of grain exported through the port of New Orleans during October 1925 was very much smaller than in the same month last year, because of the great reduction in exports of wheat. Figures for the month, and for the season since July 1, are shown below with comparisons:

	Oct. 1925	Oct. 1924	Season through Oct. 1925	Oct. 1924
Wheat, bushels.....	86,190	5,220,953	2,116,659	12,223,019
Corn, bushels.....	695,470	190,396	1,901,814	1,002,146
Oats, bushels.....	84,067	106,297	296,927	197,123
Total.....	865,727	5,517,646	4,305,400	13,422,268

BUILDING.

Reports of building permits issued at twenty cities in the sixth district during October show a total value of eight hundred and fifty thousand dollars less than for September, and more than double the total for October 1924. The total of figures reported for October is \$20,470,438, compared with \$21,319,124 for September, and, with \$9,040,827 for October last year. The increase is however, principally due to the larger figures reported from Florida, outside of Florida only four cities reported increases over October last year. Figures reported from cities in Florida range from an increase of 77.5 per cent at Pensacola to an increase of 908.9 per cent at Miami, where the value of permits issued in October rose to \$10,183,419. The index number for the district for October is 567.7, compared with 591.2 for September, and with 250.7 for October last year. Percentage charges are shown below for reporting cities:

	No.	Oct. 1925 Value	No.	Oct. 1924 Value	Change in Value
Alabama:					
Anniston.....	11	8,325	28	92,800	- 91.0
Birmingham.....	625	1,571,435	742	2,487,594	- 36.9
Mobile.....	48	75,162	106	83,475	- 10.0
Montgomery.....	112	38,548	118	42,706	- 9.7
Florida:					
Jacksonville.....	485	2,004,090	363	488,727	+310.1
Miami.....	1,773	10,183,419	381	1,009,351	+908.9
Orlando.....	501	1,241,015	164	202,620	+512.5
Pensacola.....	55	80,000	62	45,066	+ 77.5
Tampa.....	842	2,153,824	469	581,914	+270.1
Lakeland.....	191	674,100	88	187,525	+259.5
Miami Beach.....	41	1,220,300	42	535,550	+127.9
Georgia:					
Atlanta.....	327	656,018	452	1,335,105	- 50.0
Augusta.....	112	40,585	152	66,311	- 38.8
Columbus.....	55	159,430	32	25,481	+525.7
Macon.....	138	85,511	188	132,938	- 35.7
Savannah.....	60	139,135	57	58,509	+137.8
Louisiana:					
New Orleans.....	199	1,021,787	286	1,425,800	- 28.3
Alexandria.....	115	166,657	66	65,736	+153.5
Tennessee:					
Chattanooga.....	384	408,647	215	223,929	+ 82.5
Johnson City.....	15	28,725	25	83,330	- 65.5
Knoxville.....	222	199,380	416	381,496	- 47.7
Nashville.....	202	198,767	253	207,939	- 4.4
Total 20 Cities.....	6,277	\$20,470,438	4,545	\$9,040,827	+218.4
Index No.		567.7		250.7	

*Not included in totals or index numbers.

LUMBER.

Preliminary figures for October, received from subscribing mills by the Southern Pine Association up to the middle of November, show a volume of orders booked during October by 133 mills amounting to 330,369,887 feet, 1.3 per cent greater than their October production, and 5.7 per cent greater than their normal production. Shipments amounting to 327,354,875 feet, exceeded actual production by three tenths of one per cent. Actual production during October amounted to 326,248,228 feet, 4.4 per cent greater than normal output of these reporting mills. Stocks of lumber on hand at the end of October, reported by these 133 mills, amounted to 808,614,832 feet, and were 2 per cent below their normal stocks. Unfilled orders on hand at the end of October amounted to 241,706,976 feet, approximately 73.2 per cent of the October production of these mills, and 77.2 per cent of their normal production. Business has continued active during the month throughout the district. Rains have interfered to a considerable extent at some points with manufacturing and shipping, and traffic congestion and embargoes on shipments to

Florida are seriously retarding the movement into that state. Preliminary figures for October, with comparisons, are shown below:

	Oct. 1925 (133 mills)	Sept. 1925 (148 mills)	Oct. 1924 (144 mills)
Orders.....	330,369,887	345,882,874	373,340,640
Shipments.....	327,354,875	344,605,174	368,451,300
Production.....	326,248,228	338,195,234	348,302,640
Normal production these mills	312,527,175	332,755,504	355,410,230
Stocks end of month.....	808,614,832	855,680,209	853,459,356
Normal stocks these mills	825,274,746	883,104,820	983,267,407
Unfilled orders end of month	241,706,976	252,026,325	243,829,260

COTTON CONSUMPTION—OCTOBER.

United States.

	Oct. 1925.	Sept. 1925	Oct. 1924
Cotton Consumed:			
Lint.....	543,679	483,266	534,283
Linters.....	75,750	70,008	57,452
In Consuming Establishments:			
Lint.....	1,216,437	866,011	833,440
Linters.....	82,606	79,904	74,286
In Public Storage and at Compresses:			
Lint.....	4,499,382	3,137,620	4,226,427
Linters.....	28,694	18,875	44,054
Exports.....	1,421,482	752,324	946,506
Imports.....	12,402	15,121	18,135
Active Spindles.....	32,425,206	31,551,630	31,165,034

Cotton Growing States.

	Oct. 1925	Sept. 1925	Oct. 1924
Cotton Consumed.....	366,099	329,859	373,339
In Consuming Establishments	894,725	586,944	468,984
In Public Storage and at Compresses.....	4,407,513	3,057,139	3,982,033
Active Spindles.....	16,890,532	16,653,624	16,470,946

MANUFACTURING.

Increased production in October over September was indicated in confidential reports received from mills manufacturing both cloth and yarn, and while cloth production was slightly less than in October a year ago, yarn production shows a small gain. Shipments of both commodities were larger than in September but smaller than in October a year ago.

Cotton Cloth Figures reported for October by cotton cloth mills which manufactured during that month nearly 30 million yards of cloth, showed an increase in output over September of 12.2 per cent, but a decrease of 4.4 per cent compared with production in October 1924. Shipments were 9.3 per cent greater than in September, but 7.2 per cent smaller than in October last year. Orders booked by these mills in October were 21.9 per cent smaller than in September, and 1 per cent smaller than a year ago. Unfilled orders were reported 1.5 per cent larger than a month ago, but 7.2 per cent lower than in October a year ago. Stocks on hand were about the same as at the end of September, but were 30 per cent smaller than a year ago. Percentage changes are shown in the table below:

	Oct. 1925 compared with: Sept. 1925	Oct. 1924
Production.....	+12.2	- 4.4
Shipments.....	+ 9.3	- 7.2
Orders booked.....	-21.9	- 1.0
Unfilled orders.....	+ 1.5	- 7.2
Stocks on hand.....	- 0.1	-30.2
Number on payroll.....	+ 5.4	- 1.3

Cotton Yarn Figures reported by cotton yarn mills which manufactured more than 7 million pounds of yarn during October showed an increase in output of 11.1 per cent over September, and a fractional increase over October last year. Shipments were 23 per cent greater than in September, but were 11.8 per cent smaller than in October last year, while orders booked during the month were 3.3 per cent smaller than in September and 18.7 per cent greater than in October 1924. Unfilled orders at the end of October were 17.8 per cent greater than a month earlier, and 5.7 per cent greater than a year ago, and stocks of yarn were 7.8 per cent smaller than at the end of September, but 12.5 per cent greater than at the end of October last year. Figures below show the percentage comparisons:

	Oct. 1925 compared with: Sept. 1925	Oct. 1924
Production.....	+11.1	+ 0.6
Shipments.....	+23.1	-11.8
Orders booked.....	- 3.3	-18.7
Unfilled orders.....	+17.8	+ 5.7
Stocks on hand.....	- 7.8	-12.5
Number on payroll.....	- 6.5	+ 4.9

Overalls The October output of overall manufacturing companies was 11 per cent greater than in September, and 14.8 per cent greater than in October last year. Stocks on hand were smaller than at either of those periods, and orders booked were reported larger. Unfilled orders were smaller than a month ago, but considerably larger than at the same time last year. The figures in the table indicate percentage comparisons:

	Oct. 1925 compared with: Sept. 1925	Oct. 1924
Overalls manufactured.....	+11.0	+ 14.8
Overalls on hand.....	-11.4	- 7.5
Orders booked.....	+ 8.0	+ 35.0
Unfilled orders.....	-20.0	+140.0
Number on payroll.....	+ 4.5	+ 6.5

Brick Production of brick was at a higher rate than in September or in October last year, and while stocks on hand increased slightly over September, a decrease of 34.2 per cent is shown compared with October last year. Orders were booked in smaller quantity than in September, but were considerably larger than a year ago, and unfilled orders were greater than at either of those periods. Percentage comparisons are shown in the table:

	Oct. 1925 compared with: Sept. 1925	Oct. 1924
Brick manufactured.....	+12.3	+ 15.3
Brick on hand.....	+ 0.8	- 34.2
Orders booked.....	-15.7	+ 28.3
Unfilled orders.....	+12.7	+104.4
Number on payroll.....	- 1.5	- 5.4

Hosiery.

The figures shown below were reported to the United States Census Bureau by 39 identical establishments, and show an increase of 12 per cent in production of hosiery in October compared with September. Shipments in October were slightly smaller than in September, but stocks on hand increased, while orders booked, and unfilled orders, were smaller than for October. Cancellations were more than double those received during September.

	(dozen pairs) October	September
Production.....	959,342	856,212
Shipments.....	896,841	897,544
Stocks on hand.....	2,126,326	2,053,942
Orders booked.....	885,983	967,528
Cancellation.....	66,157	29,447
Unfilled orders.....	1,526,984	1,555,237

COAL.

The weekly reports of the United States Geological Survey show that bituminous coal production in the United States during October reached a level somewhat higher than during the preceding months. The output passed the 12 million ton mark for the week ended October 24 for the first time since January. The slight decline shown for the week ended November 7 was reported to be due partly to the election holiday and partly to the observance of All Souls Day on Monday of that week. Total output for the calendar year 1925 through November 7 amounted to 431,562,000 net tons, compared with 401,889,000 tons produced to the same time last year. Following are weekly figures for the United States with comparisons, and current figures for Alabama and Tennessee:

Week Ended	1925	1924
October 3.....	11,008,000	10,275,000
October 10.....	11,681,000	10,553,000
October 17.....	11,770,000	10,261,000
October 24.....	12,088,000	10,300,000
October 31.....	12,480,000	10,065,000
November 7.....	12,189,000	9,331,000
	Alabama	Tennessee
October 3.....	447,000	133,000
October 10.....	465,000	127,000
October 17.....	463,000	128,000
October 24.....	466,000	132,000
October 31.....	447,000	121,000

IRON.

Statistics compiled and published by the Iron Age indicate a further increase in pig iron in the United States during October. The daily rate of production increased

1,805 tons in August, 3,632 tons in September, and the October daily rate was 6,655 tons greater than in September.

The total production of pig iron in the United States in October was 3,023,370 tons, compared with 2,726,198 tons in September, and with 2,477,127 tons in October last year. The index number for October is 118.6, compared with 107.0 for September, and with 97.2 for October 1924. The daily average rate of production in October was 97,528 tons, compared with 90,873 tons, in September, and with 79,907 tons in October a year ago. There was a net gain of six furnaces in active operation at the end of October compared with a month earlier, thirteen having been blown in during the month and seven having been blown out or banked.

Statistics for Alabama show that pig iron produced in that state during October amounted to 216,550 tons, compared with 215,597 tons in September, and with 250,472 tons in October last year. Reports from correspondents state that the iron market in Alabama is active at \$21.00 per ton, while a month ago the price ranged from \$19.00 to \$19.50 and that most furnaces are sold up for the balance of the year and some well into the first quarter of next year. Stocks of iron on furnace yards have decreased heavily, and some scarcity has developed in one or two grades. One furnace was blown out, and one blown in during October, leaving 22 active at the end of the month. Other furnaces are being repaired and will be ready for operation as soon as these repairs are completed.

Unfilled Orders—U. S. Steel Corporation.

Unfilled orders on the books of the United States Steel Corporation at the end of October amounted to 4,109,193 tons, compared with 3,717,297 tons at the end of September, and with 3,525,270 tons at the end of October last year. The index number for October is 68.5, compared with 62.0 for September, and with 58.8 for October 1924.

NAVAL STORES.

Receipts during October of both spirits of turpentine and rosin showed a seasonal falling off in comparison with the month before, and were only slightly smaller than in October 1924. Stocks of turpentine on hand at the three principal ports showed a small increase over September, and were somewhat larger than a year ago, but stocks of rosin were 20.6 per cent less than at the end of October last year and only two tenths of one percent less than at the end of the previous month. Prices being received for turpentine have ranged from \$1.04 to \$1.07 between the middle of October and the middle of November. Prices of the higher grades of rosin increased slightly during that period, but prices on medium grades decline from \$14.50 to \$14.10, during the latter part of October due to lessened demand, but increased the first week in November to \$14.45. The following week, however, these prices decreased to \$14.20. Reports indicate a very light scrape crop. Figures showing the receipts and stocks at the three principal ports are shown below:

	Oct. 1925	Sept. 1925	Oct. 1924
Receipts—Turpentine:			
Savannah.....	12,674	16,711	11,700
Jacksonville.....	10,003	12,756	11,364
Pensacola.....	3,690	4,546	3,794
Total.....	26,367	34,013	26,858
Receipts—Rosin:			
Savannah.....	50,226	55,241	43,515
Jacksonville.....	36,662	43,908	37,059
Pensacola.....	3,140	2,945	12,388
Total.....	90,028	102,094	92,962
Stocks—Turpentine:			
Savannah.....	15,099	16,617	11,112
Jacksonville.....	23,638	21,871	20,336
Pensacola.....	9,617	9,661	10,139
Total.....	48,404	48,149	41,587
Stocks—Rosin:			
Savannah.....	87,354	92,219	85,452
Jacksonville.....	72,863	71,521	108,992
Pensacola.....	21,396	18,200	34,170
Total.....	181,613	181,940	228,614

MONTHLY INDEX NUMBERS.

The following index numbers, except where indicated otherwise, are computed by the Federal Reserve Bank of Atlanta, and are based upon average figures for 1919. That is, average monthly figures for the year 1919 are represented by 100, and the current monthly index numbers show the relation of activity in these lines to that prevailing in 1919.

RETAIL TRADE 6TH DISTRICT (Department Stores.)	August	September	October	August	September	October
	1925	1925	1925	1924	1924	1924
Atlanta.....	81.0	95.2	172.0	64.0	94.6	105.9
Birmingham.....	97.4	110.6	170.5	99.4	121.6	151.8
Chattanooga.....	68.2	72.7	125.4	83.5	108.1	121.6
Jackson.....	69.1	91.9	164.8	67.3	101.4	118.5
Nashville.....	74.4	80.8	128.3	71.3	90.2	111.9
New Orleans.....	83.8	91.6	140.2	76.7	96.8	129.5
Savannah.....	48.9	56.2	118.2	46.8	62.4	97.8
Other Cities.....	77.0	94.0	143.6	59.2	83.7	106.8
District.....	79.8	90.5	146.5	73.7	96.3	111.6
RETAIL TRADE U. S. (1)						
Department Stores.....	98	122	164	93	119	141
Mail Order Houses.....	89	113	170	74	106	141
Chain Stores:						
Grocery.....	241	243	315	199	205	236
Drug.....	171	170	179	153	145	159
Shoe.....	120	134	164	108	124	138
5 & 10 Cent.....	195	191	237	172	169	203
Music.....	128	136	141	90	110	124
Candy.....	202	202	215	184	185	202
Cigar.....	142	142	151	138	137	144
WHOLESALE TRADE 6TH DISTRICT						
Groceries.....	92.1	105.2	111.0	87.2	97.5	106.4
Dry Goods.....	101.1	121.0	133.7	94.2	114.4	100.6
Hardware.....	100.6	113.7	137.6	79.7	91.6	102.3
Shoes.....	68.6	77.5	98.4	63.0	76.7	76.9
Total.....	94.0	107.8	120.8	85.1	97.7	101.8
WHOLESALE PRICES U. S. (2)						
Farm Products.....	163.1	160.4	155.3	145.3	143.1	149.2
Foods.....	159.2	160.3	157.6	144.0	147.7	151.6
Cloths and Clothing.....	189.7	189.3	189.5	189.9	186.5	188.4
Fuel and Lighting.....	170.0	169.3	171.7	169.7	168.0	162.1
Metals and Metal Products.....	127.3	127.2	127.9	130.4	128.2	127.2
Building Materials.....	172.4	174.1	173.9	169.2	170.7	170.7
Chemicals and Drugs.....	134.6	135.6	134.9	130.1	130.6	132.2
House Furnishings.....	169.2	167.6	167.9	171.0	171.1	171.0
Miscellaneous.....	137.9	134.9	138.0	115.0	115.8	119.9
All Commodities.....	160.4	159.7	157.5	149.7	148.8	151.9
BUILDING PERMITS 6TH DISTRICT						
Atlanta.....	89.4	89.4	76.5	193.0	137.2	153.3
Birmingham.....	527.6	483.2	480.4	533.5	395.6	760.5
Jacksonville.....	503.4	575.4	670.0	326.1	138.2	163.4
Nashville.....	151.1	331.4	105.0	263.1	197.7	109.8
New Orleans.....	480.9	672.0	236.6	850.3	224.8	325.9
Other Cities.....	849.4	516.0	1012.8	402.6	222.1	208.9
District (20 Cities).....	526.6	591.2	567.7	404.5	209.5	250.7
COTTON CONSUMED:						
United States.....	83.9	90.3	101.6	66.8	81.4	99.6
Cotton-Growing States.....	102.5	111.7	124.0	83.9	102.8	126.5
All Other States.....	61.8	64.9	75.1	46.4	55.7	67.4
Cotton Exports.....	57.4	136.8	258.5	50.5	134.0	172.3
PIG IRON PRODUCTION:						
United States.....	106.1	107.0	118.6	74.2	80.6	97.2
Alabama.....	130.1	122.6	123.2	122.6	135.8	142.5
UNFILLED ORDERS—U. S. STEEL CORPORATION						
	58.6	62.0	68.5	54.9	57.9	58.8

(1) Compiled by Federal Reserve Board.

(2) Compiled by Bureau of Labor Statistics. (1913=100.)