

MONTHLY REVIEW

*Of Agricultural, Industrial, Trade and Financial
Conditions in the Sixth Federal Reserve District*

FEDERAL RESERVE BANK OF ATLANTA

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BUSINESS CONDITIONS IN THE UNITED STATES

Industrial activity increased less in September than is usual at this season. Production during the month continued above the level of a year ago, and for the third quarter of the year it was at a rate approximately 10 per cent above 1928. There was a further decline in building contracts awarded. Bank loans increased between the middle of September and the middle of October, reflecting chiefly growth in loans on securities.

Production Output of iron and steel declined further in September. Contrary to the seasonal tendency there was a sharp decrease in output of automobiles and automobile tires, and a smaller-than-seasonal increase in activity in the textile and shoe industries, which continued to produce at a high rate in comparison with the preceding year. Meat packing plants were more active than in August. Factories increased the number of their employees during September and payrolls were also slightly larger.

Output of coal showed a substantial increase from August and the average daily production of copper mines was somewhat larger. Iron ore shipments declined seasonally, and petroleum output was reduced for the first time in several months.

For the first half of October reports indicate a further reduction in steel plant operations, a continued increase in production of bituminous coal, and some increase in petroleum output following a moderate decrease during September.

Building contracts awarded in September declined seasonally from August and were substantially below the corresponding month in any year since 1924. For the third quarter, the volume of contracts was 6 per cent less than a year ago. During the first three weeks of October, contracts continued substantially below the level of last year.

October estimates by the Department of Agriculture indicate a cotton crop of 14,915,000 bales, 3 per cent larger than last year; a corn crop of 2,528,000,000 bushels, 11 per cent smaller than the crop of a year ago, and 8 per cent below the five year average; and a total wheat crop of 792,000,000 bushels, 12 per cent below last year but only slightly under the five year average.

Distribution Freight-carloading increased by slightly less than the usual seasonal amount in September, and continued to be larger than a year ago. In the first two weeks of October, car loadings were smaller than in the corresponding weeks of 1928.

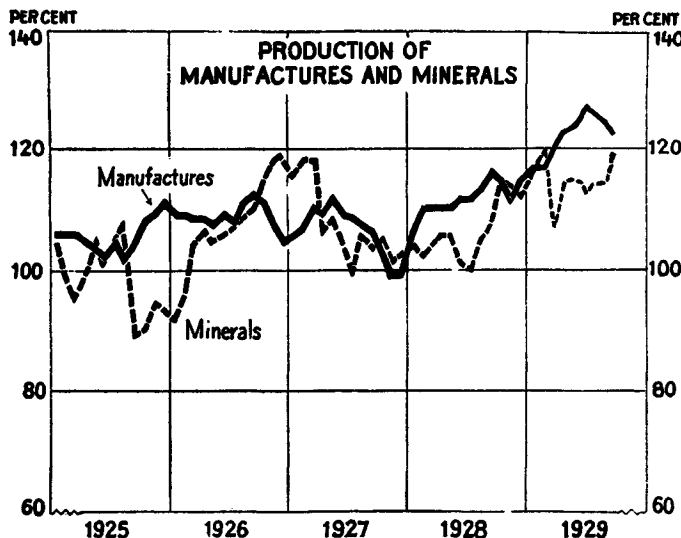
Department store sales in leading cities increased seasonally during the month of September and were 2 per cent larger than a year ago. For the third quarter, as a whole, sales of the reporting stores exceeded those of the third quarter of last year by 3 per cent.

Prices Wholesale prices showed little change from August to September, according to the Index of the Bureau of Labor Statistics. Prices of meats and livestock declined considerably, while prices of grains advanced. The prices of raw silk, cotton and cotton goods were higher in September, and the price of coal increased, while prices of iron and steel products, tin, gasoline, and cement were lower. During the first three weeks of October, prices declined for a considerable number of commodities, including wheat, flour, hides, steel, tin, cotton, silk, and wool.

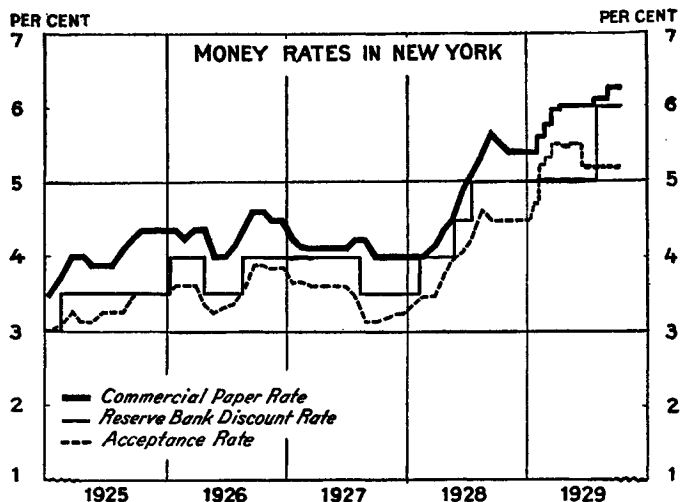
Bank Credit Between the middle of September and the middle of October, there was a slight increase in the volume of loans and investments of member banks in leading cities. The banks' loans on securities increased rapidly, while all other loans, including loans for commercial and agricultural purposes, declined somewhat after reaching a seasonal peak on October 2. Security holdings of the reporting banks continued the decline which has been almost uninterrupted for more than a year.

At the Reserve Banks there was little change in the volume of credit outstanding during the four week period ending October 19. Further increase in the holdings of acceptances by the Federal Reserve Banks was accompanied by a decline in discounts for member banks, largely at the Federal Reserve Bank of New York.

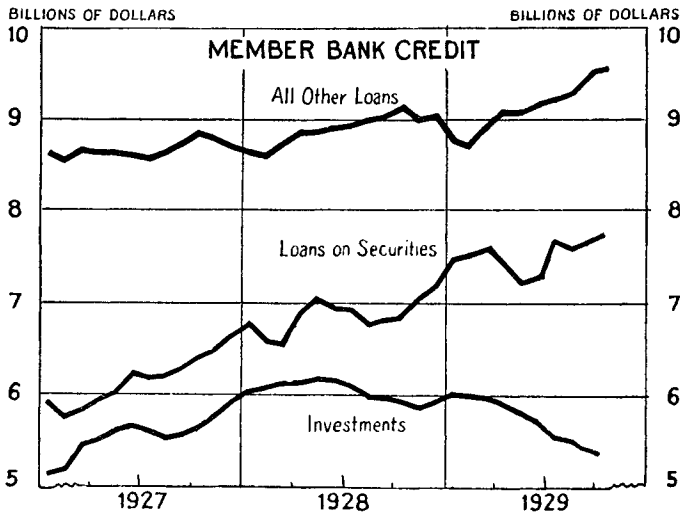
Open market rates on bankers' acceptances, and prime commercial paper were unchanged during the last half of September and the first three weeks of October. On October 23 rates on bankers' acceptances declined by one eighth per cent to a 5 per cent level for the principal maturities. Rates on demand and time loans on securities declined during the first half of October.



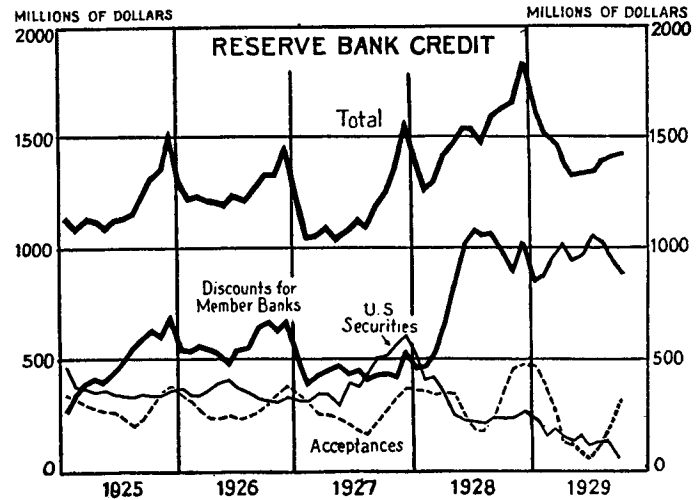
Index numbers of production of manufactures and minerals adjusted for seasonal variations (1923-25 average=100.) Latest figures September, manufactures 122, minerals 119.



Monthly rates in the open market in New York: commercial paper rate on 4- to 6-month paper and acceptance rate on 90-day bankers' acceptances. Latest figures are averages for first 23 days in October.



Monthly average of weekly figures for reporting banks in leading cities. Latest figures are averages of first three weeks in October.



Monthly averages of daily figures for 12 Federal Reserve Banks. Latest figures are averages of first 19 days in October.

SIXTH DISTRICT SUMMARY

Agricultural prospects improved during September in all of the states of the sixth district. The October estimate by the United States Department of Agriculture indicates a cotton crop in these six states larger by 518,000 bales, or 9.7 per cent, than was indicated a month earlier, and 1,123,000 bales greater than last year's production in these states. Most other crops, except potatoes, rice and fruits, show increases over last year.

Distribution of merchandise at both retail and wholesale increased further in September over preceding months, and sales by wholesale firms were 7.7 per cent greater than a year ago, while those of retail firms were approximately the same as in September last year. Savings deposits reported by 77 banks declined 1.7 per cent compared with August, and average 7.5 per cent smaller than for September last year. Debits to individual accounts at twenty-six reporting cities declined 3.6 per cent in September compared with August, but were 2.5 per cent greater than in September 1928. Loans and investments of weekly reporting member banks on October 9 were only slightly greater than four weeks earlier, and loans were greater than a year ago but investment holdings were smaller. Borrowings of these banks from the Federal Reserve Bank of Atlanta declined nearly 12½ millions between September 11 and October 9, and were also less than at the same time a year ago, and discounts by the Federal Reserve Bank for all member banks in the district declined more than 16½ millions between September 11 and October 9 and were 20 millions less than a year ago. Building permits issued at twenty reporting cities, and contracts awarded in the district, declined compared with the previous month and the same month last year. Consumption of cotton in the cotton-growing states declined 1.2 per cent in September compared with August, while in other states there was a decrease of 5.5 per cent. The number of cotton spindles active in September in the cotton-growing states increased 68,054, while there was a decrease of 213,012 in other states. Production of cotton cloth by reporting mills in the sixth district declined in September and was smaller than in September last year, and production of cotton yarn decreased slightly compared with August but was at a higher level than a year ago. Order for both

cloth and yarn increased materially during September. Output of pig iron in Alabama decreased in September and was the smallest monthly total reported since April 1922. Coal production continued larger in Alabama, but smaller in Tennessee, than at the same time last year.

RETAIL TRADE

The distribution of merchandise at retail trade in the sixth district, as reflected in sale figures reported confidentially to the Federal Reserve Bank of Atlanta by representative department stores located throughout the district, increased seasonally in September to a level higher than for the three preceding months. The index number for September this year is the same as for September a year ago, and is higher than for September of any other year since 1920. Stocks of merchandise increased over those a month earlier, but were smaller than a year ago.

September sales by 42 department stores increased 14.0 per cent over those in August, and, because of an increase at Atlanta, were three-hundredths of one per cent larger than in September 1928. For the period January 1 to September 30 sales by these firms have averaged 1.6 per cent less than for that period last year. Stocks of merchandise on hand at the end of September averaged 6.0 per cent greater than for August, but were 4.1 per cent smaller than a year ago. The rate of stock turnover for September was the same for the district as a whole as for September last year, but for the period since January 1 it has averaged somewhat less. Accounts receivable at the end of September averaged 7.1 per cent greater than for August, and 2.4 per cent greater than a year ago. Collections in September averaged 1.7 per cent less than in August, but were 0.8 per cent larger than in September last year. The ratio of collections during September to accounts outstanding and due at the beginning of the month for 32 firms was 28.5 per cent; for August this ratio was 29.1 per cent, and for September last year 29.0 per cent. For September, the ratio of collections against regular accounts for 32 firms was 30.2 per cent, and the ratio of collections against installment accounts for 9 firms was 17.0 per cent.

RETAIL TRADE IN THE SIXTH DISTRICT DURING SEPTEMBER 1929 BASED ON CONFIDENTIAL REPORTS FROM 42 DEPARTMENT STORES

	Comparison of Net Sales			Comparison of Stocks		Rate of Stock Turnover			
	Sept. 1929 with Sept. 1928	Sept. 1929 with Aug. 1929	Jan. 1 to Sept. 30, 1929, with the same period in 1928	Sept. 30, 1929, with Sept. 30, 1928	Sept. 30, 1929, with Aug. 31, 1929	Sept. 1928	Sept. 1929	Jan. 1 to Sept. 1928	Jan. 1 to Sept. 1929
Atlanta (5).....	+15.8	+21.8	+4.5	-7.1	+11.6	.27	.34	2.40	2.15
Birmingham (4).....	- 0.9	+19.4	-1.4	-0.1	- 0.7	.22	.21	1.78	1.76
Chattanooga (6).....	-10.4	+10.0	-3.4	-1.6	+ 9.8	.18	.17	1.66	1.65
Nashville (4).....	- 6.2	- 1.1	-2.3	+3.9	+ 8.1	.24	.21	2.15	2.08
New Orleans (4).....	- 6.2	+ 8.3	-4.7	-6.5	+ 2.5	.16	.15	1.51	1.42
Other Cities (19).....	- 5.3	+16.1	-4.1	-3.9	+10.2	.17	.16	1.67	1.53
District (42).....	+ 0.03	+14.0	-1.6	-4.1	+ 6.0	.20	.20	1.79	1.71

Note: The rate of stock turnover is the ratio of sales during given period to average stocks on hand.

WHOLESALE TRADE

Further seasonal improvement was evidenced by the total of September sales figures reported confidentially to the Federal Reserve Bank by 121 wholesale firms in eight different lines of trade in the sixth district. Increases over August were shown in seven of these individual lines of wholesale trade, but a small decline was reported in sales of drugs. Compared with September of last year all of the eight lines reported increases, but the gain in sales of electrical supplies was less than one per cent. Total sales of these 121 firms in September were 6.4 per cent greater than in August, and 7.7 per cent greater than in September 1928. The September index number, computed from figures for most of the reporting firms, and based upon the monthly average for the three-year period 1923-25 inclusive, is higher than for any other month since October 1927. In the table immediately following are shown percentage comparisons of figures reported by all of these eight lines combined.

	September 1929 compared with:	
	Aug. 1929	Sept. 1928
Sales.....	+6.4	+7.7
Stocks on hand.....	+0.2	-3.6
Accounts receivable.....	+8.6	+3.4
Collections.....	+6.5	+7.1

Groceries Sales of groceries at wholesale during September by 29 reporting wholesale firms averaged slightly smaller in volume than in August, but a little larger than in September last year. Increases over August at Atlanta and Other Cities were more than outweighed in the district average by decreases reported from Jacksonville, New Orleans and Vicksburg, and decreases compared with September a year ago at Jacksonville and New Orleans were outweighed by increases at Atlanta, Vicksburg and Other Cities. Stocks on hand and accounts receivable at the end of the month increased over those for August, but were smaller than a year ago, but collections showed increases over both of those comparative periods.

	September 1929 compared with:	
	Aug. 1929	Sept. 1928
Sales:		
Atlanta (3 firms).....	+28.2	+7.0
Jacksonville (4 firms).....	+20.0	+17.1
New Orleans (6 firms).....	-5.8	-12.2
Vicksburg (3 firms).....	-9.2	+30.4
Other Cities (13 firms).....	+1.2	+4.4
DISTRICT (29 firms).....	+3.6	+5.8
Stocks on hand.....	+9.6	-7.0
Accounts receivable.....	+5.3	-4.3
Collections.....	+11.2	+6.6

Dry Goods September sales of dry goods at wholesale increased over August, and over September a year ago, except at New Orleans. Stocks of merchandise on hand declined in comparison with both of those periods, but accounts receivable and collections increased, as indicated in the table.

	September 1929 compared with:	
	Aug. 1929	Sept. 1928
Sales:		
Atlanta (3 firms).....	+1.7	+10.2
Nashville (3 firms).....	+32.4	+0.0
New Orleans (3 firms).....	-0.1	-1.5
Other Cities (15 firms).....	+26.4	+14.4
DISTRICT (24 firms).....	+19.9	+7.6
Stocks on hand.....	-4.2	-10.6
Accounts receivable.....	+17.8	+7.2
Collections.....	+10.4	+21.2

Hardware Sales of hardware at wholesale during September by twenty-eight reporting firms averaged 2.9 per cent larger than in August, and 10.1 per cent greater than in September a year ago. Stocks declined nearly one per cent compared with a month ago, but were slightly larger than a year ago, and accounts receivable and collections show increases over both of those comparative periods.

	September 1929 compared with:	
	Aug. 1929	Sept. 1928
Sales:		
Nashville (4 firms).....	+6.8	-3.3
New Orleans (5 firms).....	+6.4	+23.2
Other Cities (19 firms).....	-1.0	+6.5
DISTRICT (28 firms).....	+2.9	+10.1
Stocks on hand.....	-0.9	+1.3
Accounts receivable.....	+3.7	+5.5
Collections.....	+6.7	+8.3

Furniture September sales of furniture at wholesale increased 16.4 per cent over those in August and were 15.6 per cent greater than in September a year ago. The index number of furniture sales in September is higher than for any other month in nearly four years. Stocks and accounts receivable increased over August, but collections declined slightly, and stocks were somewhat less than a year ago, but increases over that period are shown in accounts receivable and collections.

	September 1929 compared with:	
	Aug. 1929	Sept. 1928
Sales:		
Atlanta (5 firms).....	+29.9	+6.0
Other Cities (7 firms).....	+13.6	+18.1
DISTRICT (12 firms).....	+16.4	+15.6
Stocks on hand.....	+2.1	-9.5
Accounts receivable.....	+5.5	+7.0
Collections.....	-0.9	+4.6

Electrical Supplies Sales of electrical supplies in September by 13 reporting wholesale firms averaged somewhat larger than in August, but were less than one per cent greater than in September a year ago. Stocks were smaller than a month ago, but a little larger than a year ago. Accounts receivable increased over August, but collections declined, and both of these items show decreases compared with a year ago.

	September 1929 compared with:	
	Aug. 1929	Sept. 1928
Sales:		
New Orleans (4 firms).....	-8.9	+0.5
Other Cities (9 firms).....	+9.9	+1.0
DISTRICT (13 firms).....	+2.5	+0.8
Stocks on hand.....	-2.5	+2.7
Accounts receivable.....	+9.6	-2.2
Collections.....	-6.0	-12.5

Comparisons in the other three lines are shown only for the district as three or more reports were not received in any of these lines from a single city. All three lines reported increases in sales over September a year ago, but sales of drugs were somewhat less than for August. Accounts receivable and collections reported by drug firms increased over both comparative periods.

	September 1929 compared with:	
	Aug. 1929	Sept. 1928
Shoes (3 firms) sales.....	+9.1	+4.7
Stationery (4 firms) sales.....	+21.7	+6.7
Drugs (8 firms) sales.....	-2.4	+9.7
Accounts Receivable.....	+16.9	+8.4
Collections.....	+3.1	+21.0

AGRICULTURE

The October cotton estimate by the United States Department of Agriculture indicates a crop amounting to 14,915,000 bales. This represents an increase of 90,000 bales, or one-half of one per cent above the report a month earlier. The condition of the crop is reported as 55.0 per cent of normal, compared with 54.4 per cent a year ago, and a ten-year average of 53.0 per cent. The report states that decreases in the indicated crop in the Carolinas, Texas and Oklahoma, compared with the estimate a month earlier, have been more than offset by increases in the central portion of the belt from Georgia to Louisiana and Missouri. In Mississippi and the Delta portions of Arkansas and Louisiana the crop is turning out much better than was expected a month ago. Dry weather in August did not damage the crop as much as was anticipated in these sections and in Georgia and Alabama. Excessive rains the last half of September resulted in considerable injury to quality of the crop and some loss in quantity in some parts of Georgia. On the whole, however, the October estimate for Georgia is greater by 107,000 bales than the estimate a month earlier. In the table are shown the October estimates for the six states of this district compared with final figures for last year. Parts of Tennessee, Mississippi and Louisiana are situated in other Federal Reserve districts.

	Estimate	Final	Percentage Comparison
	Oct. 1, 1929	1928	
Alabama.....	1,300,000	1,109,126	+17.2
Florida.....	30,000	19,203	+56.2
Georgia.....	1,300,000	1,029,499	+26.3
Louisiana.....	820,000	690,958	+18.7
Mississippi.....	1,950,000	1,474,875	+32.2
Tennessee.....	475,000	428,000	+11.0
Total six states.....	5,875,000	4,751,661	+23.6

For the six states of this district the composite yields of all crops as of October 1, increased over the month before as follows: Alabama, 4.6 per cent; Florida, 2.7 per cent; Georgia, 5.1 per cent; Louisiana, 3.4 per cent; Mississippi, 15.4 per cent; Tennessee, 3.2 per cent.

The estimates for Alabama indicate larger production this year than last in corn, oats, hay and sweet potatoes, but smaller crops of white potatoes, and fruits. Florida estimates indicate increases over last year in most staple crops, but decreases in potatoes and fruits. The commercial citrus crop for the season 1929-30 is estimated at 16 million boxes. Oranges, including tangerines, are estimated at 9,700,000 boxes and grapefruit at 6,300,000 boxes. These figures compare with 13,900,000 boxes of oranges and 9,300,000 boxes of grapefruit last season, a total of 23,200,000 boxes. The estimate of the corn crop in Georgia is one-third larger than the poor crop of 1928. The tobacco crop was the largest ever produced in the State, and amounted to 89,856,000

pounds. Increases are indicated in most other crops except fruits. Heavy rains the last half of September damaged ungathered crops in many parts of the State. In Louisiana the estimates indicate increases over last year in cotton, sugar cane, oats and sweet potatoes, but decreases in rice, corn, hay, white potatoes, tobacco and fruits. Mississippi reports indicate greater production of all principal crops except white potatoes and fruits. In Tennessee increases are shown in corn, tobacco and hay but decreases in sweet potatoes and fruits. Figures in the table indicate the estimates of some of the principal crops in the sixth district compared with last year.

	Estimate Oct. 1, 1929	Production 1928	Percentage Comparison
Corn, bu.	170,654,000	137,350,000	+24.2
Wheat, bu.	4,460,000	4,392,000	+1.5
Oats, bu.	14,591,000	10,746,000	+35.8
Tame Hay, tons	3,059,000	2,986,000	+2.4
Tobacco, lbs.	177,931,000	157,057,000	+13.3
White Potatoes, bu.	11,306,000	14,843,000	-23.8

Sugar Cane and Sugar A crop of sugar cane amounting to 3,200,000 short tons on the acreage in Louisiana to be used for sugar, and production of 217,634 short tons of sugar, are indicated in the October report for that state, compared with 1,860,251 tons of cane and 132,053 tons of sugar produced last year. Growing conditions were favorable in September and the prospective yield increased nearly one-half a ton per acre.

SUGAR MOVEMENT (Pounds)			
	Sept. 1929	Aug. 1929	Sept. 1928
Receipts:			
New Orleans	81,500,439	185,888,602	150,874,600
Savannah	4,956,857	33,399,001	29,413,957
Meltings:			
New Orleans	106,534,356	170,863,104	126,605,354
Savannah	10,590,654	39,565,219	17,858,675
Stocks:			
New Orleans	166,172,906	191,529,213	52,604,265
Savannah	56,458,888	62,092,685	18,048,224
REFINED SUGAR (Pounds)			
	Sept. 1929	Aug. 1929	Sept. 1928
Receipts:			
New Orleans	85,206,755	171,277,384	123,643,702
Savannah	21,074,769	28,741,919	25,154,505
Stocks:			
New Orleans	95,113,333	77,137,928	53,682,180
Savannah	16,060,877	29,081,289	6,181,621

Rice Estimated production of rice increased in September and on October 1 was 17,766,000 bushels, compared with 18,392,000 bushels produced last year. Excellent harvesting conditions prevailed in September, and by October 1 about 68 per cent of the total crop had been harvested, and about 32 per cent threshed. The crop already harvested is of very good quality.

RICE MOVEMENT—NEW ORLEANS			
ROUGH RICE (Sacks)			
	Sept. 1929	Aug. 1929	Sept. 1928
Receipts	67,658	51,489	54,071
Shipments	64,186	52,994	49,172
Stocks	5,467	1,997	10,684
CLEAN RICE (Pockets)			
Receipts	148,791	106,547	132,301
Shipments	156,232	126,470	147,464
Stocks	100,851	108,292	100,307
RICE MILLERS ASSOCIATION STATISTICS			
(Barrels)			
Receipts of Rough Rice:	September Aug. 1 to Sept. 30		
Season 1928-30	1,387,795		1,971,739
Season 1928-29	1,197,924		1,536,193
Distribution of Milled Rice:			
Season 1928-30	841,027		1,347,922
Season 1928-29	777,583		1,123,659
Stocks of Rough and Milled Rice:			
October 1, 1929	1,099,055		
October 1, 1928	1,108,564		

FINANCIAL

Savings Deposits Savings deposit statistics reported to the Federal Reserve Bank of Atlanta by 77 banks located throughout the sixth district for September indicate an average decline of 1.7 per cent compared with August, and a decrease of 7.5 per cent compared with figures for September last year. Figures in the table are shown for Atlanta, and for Federal Reserve Branch cities, and reports from other points are grouped under "Other Cities". Savings deposits at Jacksonville increased in September over August, but decreases were reported from other groups, and all of the groups share in the decrease compared with September 1928.

	(000 Omitted)		Comparison		Comparison	
	Sept. 1929	Aug. 1929	Sept. 1929	Aug. 1929	Sept. 1928	Sept. '28
Atlanta (7 banks)	\$ 40,374	\$40,656	-0.7	\$42,453		-29.7
Birmingham (4 banks)	24,153	24,637	-2.0	25,489		-6.9
Jacksonville (4 banks)	22,205	21,736	+2.2	29,418		-24.5
Nashville (8 banks)	25,457	27,524	-7.5	29,495		-13.7
New Orleans (7 banks)	46,296	46,888	-0.2	47,325		-2.2
Other Cities (47 banks)	99,345	101,392	-2.0	107,297		-7.4
Total (77 banks)	257,830	262,333	-1.7	278,658		-7.5

Debits to Individual Accounts Debits to individual accounts reported from twenty-six cities in the district, reflecting the volume of business transactions settled by check, showed a decrease of 3.6 per cent in September compared with August, but an increase of 2.5 per cent over the total for September of last year. Sixteen of these reporting cities show increases over September 1928, and ten reported decreases compared with that month. The monthly figures shown in the table are derived from weekly reports by pro-rating figures for those weeks which do not fall entirely within a single calendar month.

	(000 Omitted)		
	Sept. 1929	Aug. 1929	Sept. 1928
Alabama:			
Birmingham	\$ 143,600	\$ 141,238	\$ 142,706
Dothan	5,554	4,421	4,133
Mobile	44,912	39,659	37,029
Montgomery	27,085	23,883	25,591
Florida:			
Jacksonville	62,508	67,888	63,750
Miami	21,653	25,396	20,862
Pensacola	7,085	7,658	7,098
Tampa	24,688	29,270	31,756
Georgia:			
Albany	5,252	4,772	4,307
Atlanta	177,055	220,732	151,354
Augusta	28,793	23,739	24,263
Brunswick	3,605	4,449	3,346
Columbus	14,420	14,812	14,652
Elberton	1,185	832	948
Macon	19,966	19,105	21,044
Newnan	2,445	2,372	2,054
Savannah	50,389	45,193	44,425
Valdosta	5,088	9,193	5,729
Louisiana:			
New Orleans	310,297	308,805	327,368
Mississippi:			
Hattiesburg	7,402	7,194	7,629
Jackson	25,872	25,527	25,482
Meridian	15,414	16,550	17,887
Vicksburg	8,114	6,240	7,544
Tennessee:			
Chattanooga	51,569	51,459	49,226
Knoxville	34,565	36,324	34,744
Nashville	99,016	105,288	93,192
Total 26 Cities	\$1,197,532	\$1,241,999	\$1,168,169

Condition of Member Banks in Selected Cities Weekly reports received from thirty reporting member banks in selected cities of the sixth district indicate that total loans of these banks increased from \$522,732,000 on September 11 to \$528,457,000 on October 2, and declined nearly three million dollars the following week. Loans on securities increased a little more than 11 millions between September 11 and October 9, and on this latter date were at the highest level recorded during recent years. All Other Loans, which are those principally for commercial, agricultural and industrial purposes, declined nearly 8½ millions between these two report dates, to a level lower than has been reached since August 7. Compared with figures for the corresponding report date of last year loans on securities show an increase of approximately 20 millions, and All Other Loans were greater by a little more than 3.3 millions, so that total loans of these weekly reporting member banks on October 9 were \$23,379,000 greater than at the same time a year ago. Holdings of United States securities on October 9 were smaller by \$1,684,000 than four weeks earlier, and were 6½ millions less than a year ago, and Other Stocks and Bonds increased \$101,000 between September 11 and October 9 but were \$4,727,000 less than at the same time a year ago. Total loans and investments on October 9 were \$1,218,000 greater than on September 11, and \$11,134,000 greater than on October 10, 1928. Time deposits of these banks were less on October 9 than four weeks, or a year ago, but demand deposits were greater than for those report dates. Borrowings of these banks from the Federal Reserve Bank of Atlanta declined nearly 12½ millions from the high point so far this year on September 11, and were about 7 million less than a year ago. Principal items in the weekly report are shown in the table for the three comparative report dates.

	(000 Omitted)		Sept. 11, 1929	Oct. 10, 1928
	Oct. 9, 1929	Sept. 11, 1929		
Loans:				
On Securities	\$ 163,078	\$151,807	\$143,038	\$143,038
All Other	362,455	370,925	359,116	359,116
Total Loans	525,533	522,732	502,154	502,154
U. S. Securities	57,245	58,929	63,758	63,758
Other Stocks and Bonds	66,194	66,093	71,921	71,921
Total Loans and Investments	648,972	647,754	637,833	637,833
Time Deposits	229,659	232,590	234,230	234,230
Demand Deposits	325,544	323,927	317,020	317,020
Due to Banks	109,128	98,642	107,226	107,226
Due from Banks	77,896	73,096	80,444	80,444
Borrowings from F. R. Bank	40,546	52,985	47,541	47,541

Operations of the Federal Reserve Bank Figures contained in the weekly statement of the Federal Reserve Bank of Atlanta show a decrease of \$16,675,000 in total discounts for member banks between September 11, figures for which date were shown in the previous issue of the

Review, and October 9, four weeks later. During this period discounts secured by United States Government obligations declined \$6,299,000, and All Other discounts decreased \$10,376,000. Compared with figures for the corresponding report date last year, discounts secured by government obligations have decreased by a little more than two-thirds, and other discounts were smaller by \$3,141,000, so that total discounts were more than 20 millions less than at that time. Holdings of bills bought in the open market on October 9 were over 9 millions greater than on September 11, and \$4,330,000 greater than at the same time a year ago. Holdings of United States securities have been fairly constant during several months past, and on October 9 were about half as large as a year ago. Total bills and securities on October 9 were \$7,528,000 less than on September 11, and \$19,244,000 less than at the same time last year. Deposits increased between September 11 and October 9 and were slightly greater than a year ago. Federal Reserve Notes in actual circulation declined \$4,878,000 during this four weeks period, but were \$24,878,000 greater than a year ago. Cash reserves, and the reserve ratio, were at higher levels than on either of these comparative report dates.

	(000 Omitted)	Sept. 11,	Oct. 10,
	Oct. 9,	1929	1928
Bills Discounted:	1929	1929	1928
Secured by Govt. Obligations..\$	7,145	\$13,444	\$23,940
All Others.....	50,165	60,541	53,606
Total Discounts.....	57,310	73,985	77,546
Bills Bought in open market.....	22,037	12,384	17,667
U. S. Securities.....	3,372	3,378	6,750
Total Bills and Securities.....	82,719	90,247	101,963
Cash Reserves.....	140,802	131,584	98,209
Total Deposits.....	66,001	63,119	65,098
F. R. Notes in actual circulation...	153,105	157,983	128,227
Reserve Ratio.....	64.3	59.5	50.8

Deposits of All Member Banks Net demand deposits of all member banks in the sixth district have declined each month since March, and in August were at a lower level than has been recorded in nearly five years. Time deposits also decreased in July and August, and were less than at the same time a year ago. Comparative monthly figures for the year through August are shown in the table. Figures for 1929 are averages of daily figures, while those for corresponding months of 1928 are for a single report date of each month.

	Demand Deposits		Time Deposits	
	1929	1928	1929	1928
January.....	\$594,393,000	\$634,598,000	\$454,062,000	\$465,326,000
February.....	596,768,000	625,307,000	458,445,000	461,400,000
March.....	600,785,000	621,048,000	459,323,000	465,757,000
April.....	584,913,000	612,186,000	449,462,000	467,351,000
May.....	568,686,000	607,138,000	458,520,000	471,907,000
June.....	548,639,000	596,668,000	466,233,000	471,953,000
July.....	538,609,000	578,233,000	461,653,000	475,096,000
August.....	523,695,000	556,721,000	445,299,000	471,665,000

Commercial Failure Statistics compiled by R. G. Dun and Company indicate that commercial failures in the United States during September were less numerous than in August, or in September 1928, but liabilities show slight increases over both of those months. Failures in the United States in September numbered 1,568, compared with 1,762 in August, and with 1,635 in September last year, and liabilities for September totaled \$34,124,731, compared with \$33,746,452 for August and with \$33,956,686 for September last year.

Figures for the sixth district indicate 66 failures in September compared with 80 in August, and with 111 in September last year, and liabilities for September this year amounted to \$1,520,414, smaller by 7.7 per cent than the total of \$1,647,571 for August, and 15 per cent less than the total of \$1,788,026 for September 1928.

IMPORTS AND EXPORTS—NEW ORLEANS

Merchandise imported into the United States through the port of New Orleans during July, the latest month for which detailed statistics are available, amounted to \$13,094,052, a decrease of 15.4 per cent compared with June, and 15.3 per cent less than for July 1928.

Exports of merchandise through the port of New Orleans during July totaled \$25,659,069, a decline of 21.7 per cent compared with June, but 2.5 per cent larger than for July last year.

Grain Exports—New Orleans

Grain exports through the port of New Orleans during September amounted to only a little more than a third of the movement in September a year ago. There was a decline from August to September this year, whereas last year the movement of grain through New Orleans in September was nearly three times as large as in August. For the three months since July 1 declines are shown in exports of each of the items, and the total grain movement has been only slightly more than two-thirds as large as during the same period a year ago.

	Sept. 1929	Sept. 1928	July 1 to Sept. 30, 1929	1928
Wheat, bu.....	652,133	1,361,307	1,840,771	1,852,105
Corn, bu.....	30,214	29,978	267,620	484,895
Oats, bu.....	41,679	2,290	139,687	140,134
Barley, bu.....	561,666	641,666
Rye, bu.....	55,714	23,321	55,714
Total, bu.....	724,026	2,010,955	2,271,399	3,174,514

BUILDING

The volume of prospective building reflected by building permits issued at twenty reporting cities of the sixth district for the construction of buildings within their corporate limits declined in September compared with August, and with the exception of November 1928 when the total was only slightly lower than for September this year, was lower than for any other month since November 1922. September permits at these twenty cities totaled \$5,702,043, a decrease of 15 per cent compared with the total for August, which was \$6,706,012, and smaller by one-third than for September of last year. Only five of these reporting cities showed increases in September over that month a year ago, Anniston, Miami, Montgomery, Chattanooga and Nashville. The index number for the twenty cities combined for September was 50.7 compared with 59.6 for August, and with 76.1 for September a year ago, based upon the monthly average for the three-year period 1923-25 inclusive as represented by 100. Index numbers for Federal Reserve Bank and Branch cities in the district are shown on the last page of this Review. For the nine months of the year permits at these twenty cities have totaled \$62,996,256, a decline of 23.2 per cent compared with the corresponding period of the year 1928.

According to statistics compiled by the F. W. Dodge Corporation, the total volume of building and construction contracts awarded in the 37 states east of the Rocky Mountains during September amounted to \$445,402,300, a decrease of 9 per cent compared with the preceding month, and smaller by 24 per cent than for September last year. In September \$118,380,900, or 27 per cent of all construction, was for residential purposes; \$117,229,300, or 26 per cent, was for public works and utilities; \$76,920,600, or 17 per cent, was for commercial buildings, and \$52,640,400, or 12 per cent, was for industrial plants. Contract awards in the nine months of the year have totaled \$4,602,267,600, a decrease of 10 per cent compared with the total of \$5,126,944,100 for the same period of last year.

Contracts awarded in the sixth district during September amounted to \$17,767,535, the smallest monthly total in available records, which extend back to the beginning of 1923. This total represents a decrease of 61.9 per cent from the high level in August, and a decrease of 31.6 per cent compared with the total for September last year.

	Sept. 1929		Sept. 1928		Percentage change in Value
	Number	Value	Number	Value	
Alabama:					
Anniston.....	32	\$ 72,650	14	\$ 23,100	+158.5
Birmingham.....	343	861,034	448	1,099,326	- 21.7
Mobile.....	89	193,716	90	202,230	- 4.2
Montgomery.....	198	390,242	231	164,053	+137.9
Florida:					
Jacksonville.....	329	251,594	349	579,826	- 56.6
Miami.....	201	250,236	177	63,898	+263.2
Orlando.....	40	16,655	89	52,795	- 68.5
Pensacola.....	73	59,665	113	67,452	- 11.5
Tampa.....	190	88,027	306	225,349	- 60.9
*Lakeland.....	2	300	9	16,132	- 98.1
*Miami Beach.....	41	612,850	17	130,593	+369.3
Georgia:					
Atlanta.....	245	882,883	325	2,097,427	- 57.9
Augusta.....	175	100,768	145	185,294	- 45.6
Columbus.....	37	76,960	52	94,834	- 18.8
Macon.....	130	55,283	174	131,309	- 57.9
Savannah.....	33	72,150	41	91,215	- 20.9

	Sept. 1929		Sept. 1928		Percentage change in Value
	Number	Value	Number	Value	
Louisiana:					
New Orleans.....	149	728,566	210	2,115,698	+ 55.6
Alexandria.....	77	54,883	67	63,604	- 13.7
Tennessee:					
Chattanooga.....	271	256,260	294	238,626	+ 7.4
Johnson City.....	14	24,830	21	37,200	- 33.3
Knoxville.....	137	607,820	183	715,494	- 15.0
Nashville.....	232	657,821	283	306,331	+114.7
Total 20 Cities.....	2,995	\$5,702,043	3,612	\$8,565,061	- 33.4
Index No.....		50.7		76.1	

*Not included in totals or index numbers.

LUMBER

Preliminary figures for September, received by the Southern Pine Association up to the middle of October from 97 reporting mills, indicate that current production continues below the three-year average output of reporting mills, and that orders and shipments are less than production. Orders booked by these 97 reporting mills in September averaged 4.2 per cent less than their production during the month; in August orders were 1.7 per cent less than production, but in September last year orders exceeded output by 11.8 per cent. September shipments by these reporting mills were 1.6 per cent greater than orders booked, but 2.7 per cent less than their production. September production averaged 17.3 per cent less than the three-year average output of these mills; in August production was 8.3 per cent, and in September last year 11.4 per cent, less than the three-year average production of mills reporting for those months. Stocks on hand at the end of September averaged 2.1 per cent less than the three-year relative stocks of reporting mills. Unfilled orders on hand at the end of September amounted to 82.1 per cent of a month's production at the rate which prevailed in September. Preliminary figures for September with comparisons are shown in the table.

	Sept. 1929		Aug. 1929		Sept. 1928	
	(Feet)	97 mills	97 mills	111 mills	97 mills	111 mills
Orders.....	196,282,326	217,194,561	237,794,854	281,338,794	257,512,160	290,743,786
Shipments.....	199,423,176	220,872,813	240,844,663	290,743,786	257,512,160	290,743,786
Production.....	204,872,276	240,844,663	290,743,786	290,743,786	257,512,160	290,743,786
3-Year Average Production.....	247,783,430	240,844,663	290,743,786	290,743,786	257,512,160	290,743,786
Stocks, end of month.....	621,081,740	596,766,808	661,794,825	661,794,825	731,889,332	731,889,332
3-Year Relative Stocks.....	634,474,251	616,706,844	731,889,332	731,889,332	731,889,332	731,889,332
Unfilled orders, end of month.....	168,244,865	159,840,440	233,855,154	233,855,154	233,855,154	233,855,154

TEXTILES

Cotton Consumption Statistics compiled and published by the United States Census Bureau indicate that 545,649 bales of cotton were consumed by mills in the United States during September. This represents a decrease of 2.2 per cent compared with the previous month, but an increase of 10.8 per cent compared with September of last year. Stocks of cotton in consuming establishments at the end of September decreased slightly compared with the month before, but stocks in public storage and at compresses, indicating receipts from this year's crop, were more than twice as large as a month earlier, and were also greater than at the same time a year ago. Exports during September exhibited a large seasonal increase compared with the month before, but were 10 per cent less than in September last year. The number of spindles active during September decreased by 198,958 compared with August, but showed an increase of 1,828,828 over the number active in September 1928.

UNITED STATES (Bales)

	Sept. 1929	Aug. 1929	Sept. 1928
Cotton Consumed:			
Lint.....	545,649	558,113	492,307
Linters.....	82,022	83,570	70,917
Stocks in Consuming Establishments:			
Lint.....	792,028	802,200	720,108
Linters.....	138,546	156,370	111,470
Stocks in Public Storage and at Compresses:			
Lint.....	3,224,859	1,387,187	2,637,683
Linters.....	48,144	42,634	40,018
Exports.....	725,876	226,018	809,953
Imports.....	23,974	24,793	18,508
Active Spindles.....	30,037,922	30,236,880	28,209,094

COTTON GROWING STATES (Bales)

	Sept. 1929	Aug. 1929	Sept. 1928
Cotton Consumed.....	423,058	428,382	381,025
Stocks in Consuming Estab.....	522,591	496,365	409,143
Stocks in Pub. Stor. and at Comp.....	3,050,608	1,199,902	2,556,264
Active Spindles.....	18,022,392	17,954,338	17,713,716

Cotton Cloth Confidential reports for September were received from mills which manufactured during that month more than 22½ million yards of cotton cloth. This output was 6.1 per cent less than their production in August, but only one-half of one per cent less than their output in September last year. Shipments and stocks also declined in September compared with August, but orders, unfilled orders and number of workers increased. Compared with September last year all reported items show decreases except number of workers.

	September 1929 compared with:	
	Aug. 1929	Sept. 1928
Production.....	+ 6.1	+ 0.5
Shipments.....	- 7.7	- 3.8
Orders booked.....	+27.8	-42.7
Unfilled orders.....	+16.1	- 0.5
Stocks on hand.....	- 3.7	- 0.9
Number on payroll.....	+ 2.6	+ 2.6

Cotton Yarn Reports for September were also received from mills which produced during September more than 7½ million pounds of yarn, an output less than one per cent smaller than in August, but 25.6 per cent greater than in September 1928. Shipments declined compared with those in August, but increases were shown in other items. Compared with September 1928, increases were also shown in shipments, unfilled orders, and number of workers, but stocks and orders show decreases, as indicated in the table.

	September 1929 compared with:	
	Aug. 1929	Sept. 1928
Production.....	- 0.8	+25.6
Shipments.....	- 5.7	+ 6.0
Orders booked.....	+32.3	-17.0
Unfilled orders.....	+ 8.0	+21.6
Stocks on hand.....	+ 0.5	-11.6
Number on payroll.....	+ 0.7	+ 9.9

Hosiery Figures reported to the United States Census Bureau by 36 identical establishments manufacturing hosiery in the sixth district show increases in September over August in production, shipments, orders, unfilled orders and cancellations, but a decrease in stocks on hand, as indicated by the following totals:

	(Dozen Pairs)	
	Sept. 1929	Aug. 1929
Production.....	816,429	815,689
Shipments.....	907,801	873,097
Stock on hand.....	1,673,585	1,747,073
Orders booked.....	989,411	931,438
Cancellations.....	41,676	29,993
Unfilled orders.....	1,084,787	1,068,028

COTTON SEED AND COTTON SEED PRODUCTS

	(1) Sixth District		United States	
	Aug. 1 to Sept. 30, 1929	Aug. 1 to Sept. 30, 1928	Aug. 1 to Sept. 30, 1929	Aug. 1 to Sept. 30, 1928
Cotton Seed, Tons:				
Received at mills.....	530,691	310,481	1,159,856	1,041,334
Crushed.....	277,913	153,716	610,715	495,478
On Hand.....	266,790	161,468	590,747	567,828
Production:				
Crude Oil, lbs.....	88,432,099	47,434,612	184,841,061	147,701,004
Cake and Meal, tons.....	118,189	63,600	271,974	220,829
Hulls, tons.....	77,669	43,422	166,424	138,146
Linters, bales.....	55,397	30,337	125,693	98,588
Stocks:				
Crude Oil, lbs.....	13,758,342	14,007,330	47,305,339	43,154,003
Cake and Meal, tons.....	31,166	21,024	83,778	61,411
Hulls, tons.....	23,875	19,409	89,245	72,882
Linters, bales.....	38,027	30,248	101,553	86,589

(1) Georgia, Alabama, Louisiana and Mississippi.

(2) Not including stocks held by refining and manufacturing establishments, and in transit to refiners and consumers.

COAL

According to statistics compiled by the United States Bureau of Mines, the production of bituminous coal in the United States during September showed a further small seasonal increase over preceding months, and continued in larger volume than at the same time a year ago. Weekly production figures for Alabama continue greater than for corresponding periods last year in most cases, but output in Tennessee was at a slightly lower level than at that time.

Total production of bituminous coal in the United States, according to preliminary figures of the Bureau of Mines, amounted to 44,480,000 tons, an increase of 1.3 per cent over the final figure for August, which was 43,889,000 tons, and 6 per cent greater than in September of last year. Daily average output in September was 1,830,000 tons, greater by 12.5 per cent than for August, and 6.4 per cent greater than for September 1928. The larger increase in the daily average production is due to the fact that there were 24.3 working days in September, as compared with 27 in August, and with 24.4 in September last year. Weekly figures show that output was greater for each week this year than for the same week a year ago. In Alabama output for the week ending September 7 was less than a year ago, and for the week ended September 14 it was the same as for that week in 1928. Weekly figures for Tennessee indicate a small increase for the first week in September over a year ago, and for the second week production was the same as for that week in 1928, but decreases are shown for the two weeks following.

Total production in the United States for the calendar year through October 5, approximately 236 working days, amounted to 391,357,000 tons, compared with 362,213,000 tons produced in the same period of 1928. Weekly figures with comparisons are shown in the table.

Week Ended:	(000 Omitted) United States		Alabama		Tennessee	
	1929	1928	1929	1928	1929	1928
September 7.....	9,338	8,935	295	323	110	108
September 14.....	10,863	10,197	325	325	115	115
September 21.....	10,867	10,021	334	321	108	110
September 28.....	11,453	11,056	363	346	110	113
October 5.....	11,107	11,039	---	---	---	---

IRON

Statistics compiled and published by the Iron Age indicate that there were declines in both total production and daily average output of pig iron in the United States, and in furnace activity, in September compared with August, but production and furnace activity continued at a higher level than at the same time last year. Alabama production declined compared with both of those periods.

Total production of pig iron in the United States during September amounted to 3,466,611 tons, and was 7.7 per cent smaller than in August, but 13.2 per cent greater than in September last year. Daily average production in September was 115,553 tons, and, because of the shorter month, was only 4.6 per cent less than for August. There was a decrease of five in the number of furnaces in active operation on October 1, compared with a month earlier, but an increase of eight compared with the same time last year. For the nine months of the year 1929 total output has amounted to 32,648,371 tons, the nearest approach to this for the corresponding period of the year being in 1923.

Figures for Alabama indicate the production of 182,427 tons of pig iron, a decrease of 11.1 per cent compared with August, and 7.6 per cent less than for September last year. September production in Alabama was the smallest for any month since April 1922. Average daily production declined 7.1 per cent in September compared with the month before. The number of furnaces active on October 1 in Alabama was 13, smaller by one than a month earlier, and smaller by six than at the same time a year ago. Press reports indicate that more than half of the fourth quarter requirements in the Birmingham district have been covered, and that current buying is now being spread out more evenly from week to week. Small orders for prompt delivery are more frequent than they have been in some time. The district price of \$14.50 remains firm and concessions from this figure in competitive territories are confined to large orders.

Production figures are shown in tabular form for convenience of comparison.

	Sept. 1929	Aug. 1929	Sept. 1928
United States:			
Production (tons).....	3,466,611	3,755,680	3,062,314
Index number.....	116.0	125.7	102.5
Daily average (tons).....	115,553	121,151	102,077
*Active furnaces.....	205	210	197

Alabama:	Sept. 1929	Aug. 1929	Sept. 1928
Production (tons).....	182,427	205,209	197,367
Index number.....	78.5	88.4	85.0
Daily average (tons).....	6,081	6,620	6,579
*Active furnaces.....	13	14	19

*First of following month.

NAVAL STORES

September receipts of turpentine and rosin at the three principal naval stores markets of the sixth district declined further compared with preceding months but continued greater than at the same time last year. Stocks of both commodities increased over the month before, and stocks of rosin were slightly greater than a year ago, but supplies of turpentine were smaller.

Receipts of turpentine in September were 14.8 per cent less than in August, but 22.8 per cent greater than in September a year ago. Receipts of rosin decreased 18.8 per cent compared with August but were 20.8 per cent greater than a year ago. Stocks of turpentine at the end of September were 4.1 per cent greater than for August, but were 10.6 per cent smaller than for September 1928, and supplies of turpentine increased 13.4 per cent over August, and 1.1 per cent over September last year. Except for 1927, September receipts of both commodities this year were greater than for the same month of any recent year. Press reports indicate that price fluctuations between the middle of September and the middle of October have been small, but that prices have increased slightly during this period.

	Sept. 1929	Aug. 1929	Sept. 1928
Receipts—Turpentine			
Savannah.....	21,030	25,918	16,709
Jacksonville.....	15,996	17,702	12,040
Pensacola.....	5,101	5,816	5,563
Total.....	42,127	49,436	34,312
Receipts—Rosin:			
Savannah.....	70,456	89,741	56,531
Jacksonville.....	54,089	63,920	44,455
Pensacola.....	15,667	19,009	15,043
Total.....	140,212	172,670	116,029
Stocks—Turpentine:			
Savannah.....	13,369	16,757	24,818
Jacksonville.....	25,791	21,525	26,381
Pensacola.....	26,619	24,869	22,296
Total.....	65,779	63,151	73,595
Stocks—Rosin:			
Savannah.....	134,046	114,417	124,795
Jacksonville.....	81,574	71,390	81,063
Pensacola.....	17,595	19,788	24,814
Total.....	233,215	205,595	230,672

MONTHLY INDEX NUMBERS

The following index numbers, except as indicated otherwise, are computed by the Federal Reserve Bank of Atlanta monthly. The index numbers of retail and wholesale trade are based upon sales figures reported confidentially by representative firms in the lines of trades indicated, and the other series of index numbers are based upon figures reported to the bank or currently available through the daily or trade press. These index numbers, except as indicated in the foot-notes, are based upon the monthly averages for the three year period 1923-25 as represented by 100.

RETAIL TRADE 6th DISTRICT (Department Stores)	July 1929	Aug. 1929	Sept. 1929	July 1928	Aug. 1928	Sept. 1928
Atlanta.....	106.9	131.4	160.0	99.0	129.7	138.2
Birmingham.....	82.9	90.9	108.5	85.7	92.7	109.2
Chattanooga.....	62.8	69.7	76.7	65.8	66.9	85.6
Nashville.....	69.9	96.0	94.9	71.0	97.6	101.2
New Orleans.....	62.7	72.5	78.6	68.9	72.9	84.3
Other Cities.....	75.2	73.1	84.9	75.5	72.3	89.7
DISTRICT	75.0	85.0	98.0 _p	77.0	86.0	98.0
RETAIL TRADE U. S. (1)						
Department Stores.....	80.	89.	109.	78.	85.	107.
Chain Stores:						
Grocery.....	227.	233.	216.	198.	205.	200.
5 & 10 Cent.....	146.	161.	147.	128.	133.	144.
Drug.....	204.	211.	200.	164.	169.	164.
Shoe.....	120.	134.	---	116.	109.	130.
WHOLESALE TRADE 6th DISTRICT						
Groceries.....	84.1	91.5	94.8	79.2	87.3	88.2
Dry Goods.....	67.3	97.5	125.6	66.6	103.5	111.4
Hardware.....	83.9	98.5	101.5	79.2	90.9	95.0
Furniture.....	77.7	106.4	123.8	81.6	108.4	116.5
Electrical Supplies.....	92.5	89.9	91.7	86.8	88.5	88.4
Shoes.....	78.0	109.3	119.3	71.5	104.6	106.4
Stationery.....	59.0	76.3	92.9	65.1	108.0	87.1
Drugs.....	111.3	122.3	115.6	97.8	115.2	109.9
TOTAL	82.7	96.5	103.5	78.6	94.0	96.3
WHOLESALE PRICES U. S. (2)						
Farm Products.....	107.6	107.1	106.6	107.1	107.0	108.8
Foods.....	102.8	103.1	103.2	102.3	104.1	106.9
Hides and leather products.....	109.2	109.7	110.8	124.2	121.0	120.7
Textile products.....	92.8	93.1	93.1	96.8	96.3	95.6
Fuel and lighting.....	82.0	80.9	81.1	82.8	84.6	85.1
Metals and metal products.....	105.0	104.3	104.1	98.6	100.4	100.5
Building materials.....	96.7	96.7	97.5	94.4	94.6	94.7
Chemicals and drugs.....	93.4	93.7	93.9	94.5	94.7	95.1
Housefurnishing goods.....	97.2	97.1	97.1	96.9	97.2	97.2
Miscellaneous.....	81.3	81.3	81.7	80.8	79.3	79.7
ALL COMMODITIES	98.0	97.7	97.5	98.3	98.9	100.1
BUILDING PERMITS 6th DISTRICT						
Atlanta.....	63.6	75.1	57.1	78.9	54.2	135.6
Birmingham.....	29.0	48.9	58.1	146.8	92.4	74.2
Jacksonville.....	48.8	72.5	30.6	79.9	72.3	70.5
Nashville.....	60.6	71.7	103.7	71.1	82.0	48.3
New Orleans.....	119.3	64.7	56.6	79.4	79.1	164.3
Other Cities.....	41.9	53.6	42.4	64.2	70.4	43.2
DISTRICT (20 Cities)	53.6	59.6	50.7	80.4	72.8	76.1
CONTRACTS AWARDED 6th DISTRICT	90.6	132.9	50.6	91.2	81.3	74.0
COTTON CONSUMED:						
United States.....	107.5	109.8	107.3	86.3	103.6	96.8
Cotton-Growing States.....	117.1	122.6	121.1	95.0	115.6	109.1
All Other States.....	86.5	81.6	77.1	67.2	77.3	70.0
Exports.....	38.6	36.8	118.1	55.6	42.2	132.5
PIG IRON PRODUCTION:						
United States.....	126.7	125.7	116.0	102.8	105.0	102.5
Alabama.....	97.1	88.4	78.5	81.5	81.3	85.0
UNFILLED ORDERS—U. S. STEEL CORPORATION	85.6	76.6	81.7	74.8	75.9	77.5

(1) Compiled by Federal Reserve Board.

(2) Compiled by the Bureau of Labor Statistics. Base 1926-100.

p—Preliminary.