

# MONTHLY REVIEW

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

## FEDERAL RESERVE BANK OF ATLANTA

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### NATIONAL SUMMARY OF BUSINESS CONDITIONS

Prepared by the Federal Reserve Board

Industrial production as a whole was in the same volume in August as in July, contrary to the usual upward trend at this season, although there were seasonal increases in activity in a number of basic industries. Factory employment and payrolls declined further. The general level of commodity prices at wholesale, which had declined continuously for a year, remained unchanged between July and August, advances in price being reported for certain important agricultural staples.

**Production** The Board's Index of Industrial Production, which makes allowances for seasonal variations, continued to decline in August. Production of automobiles, pig iron, lumber, and sugar decreased, and there was a reduction in the consumption of cotton and wool. In the bituminous coal and silk industries, there was less increase than is usual at this season, while in steel, cement, flour, and shoes the increase was slightly more than seasonal. During the first two weeks of September, activity at steel plants increased, while a further reduction in output of automobiles was reported. Building contracts awarded, as reported to the F. W. Dodge Corporation, were in slightly smaller volume during August, largely on account of reductions in educational and industrial construction projects. Residential building contracts continued small. During the first two weeks in September, awards averaged about the same as in August. At the middle of August, the latest date for which figures are available, the number of wage earners employed in factories and the volume of factory payrolls was smaller than in the middle of July. There were decreases in employment in the iron and steel and cotton textile industries, and at foundries and machine shops, automobile plants, and sawmills. Substantial seasonal increases occurred in the canning and preserving, bituminous coal mining, and clothing industries.

**Agriculture** September first estimates by the Department of Agriculture indicate a corn crop of 1,983,000,000 bushels, about 700,000,000 bushels less than the five year average; a spring wheat crop of 240,000,000 bushels, slightly larger than last year's unusually small crop, making the total wheat crop about equal to the five

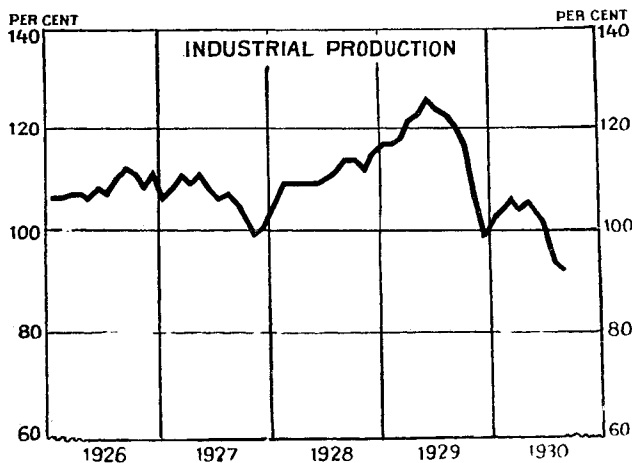
year average; and a crop of oats of about the usual size. Condition of pastures on September first was reported to be unusually poor. The cotton crop is expected to be about 14,340,000 bales, nearly one-half million bales less than last year.

**Distribution** Volume of freight shipped by rail increased by slightly less than the usual seasonal amount during August. Sales of department stores were larger than in July, but continued considerably smaller than a year ago.

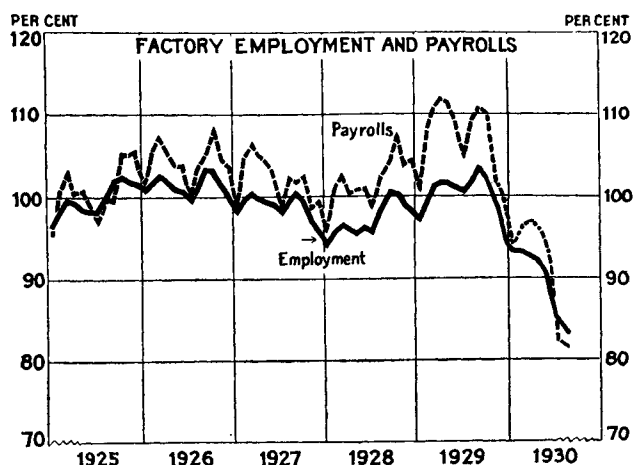
**Wholesale Prices** There were increases during August in prices of many agricultural products, especially meats, livestock and grains, while the price of cotton decreased. Prices of mineral and forest products and of imported raw materials and their manufacturers in general declined, with the principal exception of silk. The Bureau of Labor Statistics' Index of Wholesale Prices showed no change from the preceding month. During the first half of September, there were pronounced declines in prices of wheat, corn, hogs, pork and rubber. Prices of cotton and woolen textiles remained fairly stable, while those of hides and coffee increased.

**Bank Credit** Between August 20 and September 17 there was an increase in member bank holdings of investments and in their loans on securities, while all other loans, which include loans for commercial purposes, declined, contrary to the usual seasonal trend. The volume of reserve bank credit outstanding showed a growth for the period, as is usual at this season, but the increase was relatively small owing to the fact that the seasonal demand for currency was smaller than in other recent years and owing to an addition of \$15,000,000 to the Country's stock of gold. The increase was in holdings of acceptances, offset in part by a further decline in discounts for member banks to the lowest level since 1917.

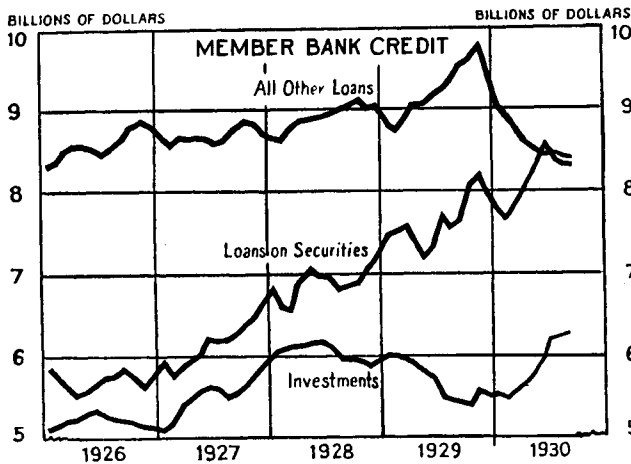
Money rates continued at low levels during August and the first half of September, and the yield on high grade bonds declined further. Discount rates at the Federal Reserve Banks of Dallas and Minneapolis, the only banks which had maintained a 4 per cent rate, were reduced to 3½ per cent during September.



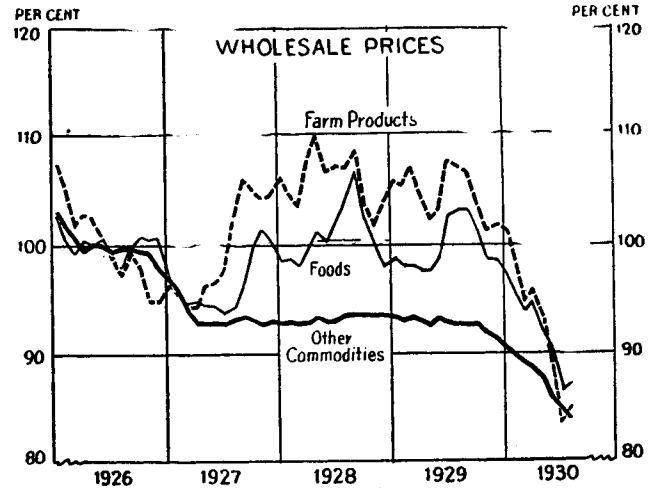
Index numbers of production of manufactures and minerals combined, adjusted for seasonal variations (1923-1925 average=100). Latest figure August 92.



Index numbers of factory employment and payrolls, without adjustment for seasonal variations (1923-25 average=100). Latest figures August Employment 83.8, payrolls 80.9.



Monthly averages of weekly figures for reporting banks in leading cities. Latest figures are averages of first two weeks in September.



Index of United States Bureau of Labor Statistics. (1926=100, base adopted by bureau). Latest figures July, farm products 84.9, foods 87.1, other commodities 83.3.

### SIXTH DISTRICT SUMMARY

During August prospects for cotton and tobacco in this district improved, and these crops are expected to be larger than were produced last year, but estimates for most other crops, except fruits, continue to be smaller than for 1929.

There were seasonal increases in retail and wholesale distribution of merchandise in August over July, but department store sales were 9.1 per cent, and wholesale sales were 27.3 per cent, smaller in volume than in August 1929. Building permits at 20 cities in the district, and contract awards in the district as a whole, declined in August and were substantially smaller than in that month of 1929, and cumulative totals for the eight months of 1930 show decreases of 42.5 per cent in permits, and 32.6 per cent in contract awards, compared with that period of last year. Consumption of cotton by mills in the United States declined further in August and was 37 per cent smaller than in that month of 1929. Output of both cloth and yarn mills reporting to the Federal Reserve Bank of Atlanta was smaller than in July, or in August a year ago, but orders reported by both classes of mills increased substantially over July, and orders booked by yarn mills were also larger than a year ago. Production of pig iron in Alabama was about the same in August as in July, but somewhat less than in August last year, and output of bituminous coal in both Alabama and Tennessee continued below the volume recorded a year ago.

There was an increase in holdings of bills and securities by the Federal Reserve Bank of Atlanta between August 13 and September 10, due principally to larger holdings of purchased bills, but total holdings of bills and securities on September 10 were 35 millions less than a year ago. Total Loans and Investments of weekly reporting member banks also increased somewhat during this four-weeks period, but were considerably less than a year ago. Debits to individual accounts at 26 cities of the district declined 6.3 per cent from July to August, and were 24.5 per cent less than in August last year.

### FINANCE

#### Comparative Condition of the Federal Reserve Bank

The total volume of reserve bank credit outstanding at the Federal Reserve Bank of Atlanta, as represented by the bank's holdings of bills and securities, increased \$4,750,000 between August 13 and September 10. These total holdings of bills and securities on September 10 were larger by \$17,481,000 than on April 9, at which time they were the smallest in about five years. They were smaller on September 10 by \$35,141,000 than on the corresponding report date a year ago.

Most of the increase in outstanding reserve bank credit between August 13 and September 10 was due to an increase of \$3,578,000 in holdings of purchased bills, but there were also increases of \$1,142,000 in holdings of discounted bills, and of \$30,000 in holdings of United States securities. Total discounts held on September 10, amounting to \$30,703,000 compare with \$15,197,000 on April 9 but are much less than half as large as a year ago. Holdings of purchased bills on September 10 were slightly less than on April 9, or a year ago, but holdings of Government securities were \$3,932,000 greater than five months ago, and \$9,343,000 greater than at the same time last year.

Deposits increased during the three weeks ending September 10 and were \$3,959,000 greater than four weeks earlier, and \$4,139,000 greater than a year ago.

Federal Reserve Notes of this bank were outstanding on September 10 in a volume smaller than on any other weekly report date since August 30, 1922, having declined \$2,176,000 since August 13, and \$45,803,000 since September 11 last year.

Cash reserves of the Federal Reserve Bank on September 10 had declined \$3,322,000 since August 13, were nearly 35 millions less than on April 9, when they were the largest in two years, but were \$1,052,000 less than a year ago.

Principal items in the weekly statement of the Federal Reserve Bank of Atlanta are shown comparatively in the table.

	(000 Omitted)		
	Sept. 10, 1930	Aug. 13, 1930	Sept. 11, 1929
Bills Discounted:			
Secured by Govt. Obligations.....	\$ 997	\$ 866	\$ 13,444
All Others.....	29,706	28,695	60,541
Total Discounts.....	30,703	29,561	73,985
Bills bought in open market.....	11,682	8,104	12,884
U. S. Securities.....	12,721	12,691	8,378
Total Bills and Securities.....	55,106	50,356	90,247
Cash Reserves.....	130,532	133,854	131,584
Member Bank Reserve Deposits.....	60,934	58,356	61,308
Total Deposits.....	67,258	63,299	63,119
F. R. Notes in actual circulation.....	112,180	114,356	157,963
Reserve Ratio.....	72.7	75.3	59.5

**Actual volume of Operations** The actual volume of bills discounted for member banks in the sixth district by the Federal Reserve Bank of Atlanta during the month of August declined about 6 per cent compared with July, and was only 1.4 millions larger than for April, when the actual volume of discounts was the smallest in over two years. The August volume of discounts was approximately one-third as large as for August last year. Purchases of bills in August declined 18 per cent compared with those in July, but were 28 per cent greater than in August last year.

For the eight months of 1930, January through August, the actual volume of discounts for member banks has been \$360,071,000, smaller by 63.5 per cent than for the same period of last year, and purchases during this period have amounted to \$91,068,000, larger by 81 per cent than during that part of 1929. Monthly totals over the past year are shown in the table.

	Bills Discounted	Bills Purchased
1929:		
August.....	\$107,586,000	\$ 5,561,000
September.....	91,863,000	13,497,000
October.....	98,968,000	19,583,000
November.....	93,008,000	6,118,000
December.....	79,846,000	13,950,000
1930:		
January.....	70,117,000	13,778,000
February.....	46,045,000	17,426,000
March.....	39,796,000	9,993,000
April.....	34,531,000	21,715,000
May.....	53,196,000	7,871,000
June.....	42,289,000	4,526,000
July.....	38,167,000	8,653,000
August.....	35,930,000	7,106,000

**Condition of Member Banks in Selected Cities** The volume of member bank credit outstanding in the sixth district, reflected in total loans and investments of 27 member banks in selected cities, increased between August 13 and September 10. Demand deposits increased during this period but time deposits declined, and borrowings by these banks from the Federal Reserve Bank also increased.

Total loans by these weekly reporting member banks have declined since early in April, and on August 27 were the smallest for any report date in five and one-half years, increasing only slightly between August 27 and September 10. On that date they were smaller by approximately 72 millions than at the same time a year ago.

Investment holdings of these banks increased \$3,683,000 between August 13 and September 10, due principally to an increase of \$3,574,000 in holdings of government securities, and were \$13,771,000 greater than a year ago.

Time deposits declined somewhat in the four weeks ending September 10, and although greater than at that time last year, were less than for other weeks of the present year since February. Demand deposits declined for the two weeks following August 13, and have since increased, but on September 10 were \$9,141,000 less than a year ago.

Balances held by these banks increased on September 3 to the largest total in about four months, but declined somewhat the following week, and were then more than four millions greater than at the same time last year.

Borrowings of these banks from the Federal Reserve Bank increased on September 3 to the largest total since June 4, but continued substantially less than a year ago.

Principal items in the weekly report are shown comparatively in the table.

	(000 Omitted)		
	Sept. 10, 1930	Aug. 13, 1930	Sept. 11, 1929
<b>Loans:</b>			
On Securities	\$150,638	\$150,991	\$151,807
All Other	300,256	298,344	370,925
Total Loans	450,894	449,335	522,732
U. S. Securities	64,606	61,032	58,929
Other Stocks and Bonds	74,187	74,078	66,993
Total Investments	138,793	135,110	125,922
Total Loans and Investments	589,687	584,445	647,754
Time Deposits	241,134	242,210	232,590
Demand Deposits	314,786	312,587	323,927
Due to Banks	102,726	96,404	98,642
Due from Banks	80,529	76,392	70,655
Borrowings from F. R. Bank	10,791	7,988	52,985

**Deposits of All Member Banks** Daily average demand deposits of all member banks in the sixth district declined 1.1 per cent in July compared with June, 4.7 per cent compared with July a year ago, and were less than for any other month since September 1924.

Daily average time deposits, which include savings deposits, declined 1.5 per cent in July compared with June, and were 4.6 per cent less than in July last year. Changes over the past year are shown in the table.

	Demand Deposits	Time Deposits
<b>1929:</b>		
July	\$538,609,000	\$461,653,000
August	523,695,000	445,299,000
September	536,858,000	443,086,000
October	543,043,000	436,286,000
November	545,348,000	432,559,000
December	550,424,000	427,978,000
<b>1930:</b>		
January	570,622,000	433,737,000
February	574,809,000	443,184,000
March	569,662,000	442,987,000
April	563,762,000	439,980,000
May	550,343,000	450,145,000
June	518,808,000	447,126,000
July	513,185,000	440,316,000

**Savings Deposits** Savings deposits at the end of August reported by 72 banks located throughout the sixth district averaged 0.4 per cent less than for July, and 0.3 per cent less than for August last year. There was an increase over July reported from Atlanta, and there were increases over August 1929 reported from Atlanta, Birmingham and New Orleans. Totals for Atlanta, and for cities in which branches of the Federal Reserve Bank of Atlanta are located, are shown in the table, and banks located elsewhere in the district are grouped under "Other Cities."

	No. of Banks	(000 Omitted)				
		August 1930	July 1930	August 1929	Percentage change Aug. 1930 compared with:	
					July 1930	Aug. 1929
Atlanta	4	\$ 43,137	\$ 42,851	\$ 40,656	+1.1	+ 6.1
Birmingham	3	24,693	24,801	24,637	-0.4	+ 0.2
Jacksonville	4	17,091	17,255	21,736	-1.0	-21.4
Nashville	8	25,623	25,861	27,524	-0.9	- 6.9
New Orleans	7	52,416	53,109	46,388	-1.3	+13.0
Other Cities	46	99,634	100,063	102,513	-0.4	- 2.8
Total	72	262,594	263,680	263,454	-0.4	- 0.3

**Debits to Individual Accounts** Debits to individual accounts at twenty-six reporting clearing house centers of the sixth district declined 6.3 per cent in August compared with July, and were 24.5 per cent less than in August 1929. Increases over July were reported from Miami, Albany, and Dothan, and over August

1929 from Albany. Figures for fifteen of these cities have been reported over a period of years, and the August total is smaller than for any other month since August 1923. Monthly totals shown in the table are derived from weekly reports by prorating figures for those weeks which do not fall entirely within a single calendar month.

	(000 Omitted)		
	Aug. 1930	July 1930	Aug. 1929
<b>Alabama:</b>			
Birmingham	\$107,332	\$ 119,128	\$ 141,238
Dothan	3,081	2,174	4,421
Mobile	31,984	33,348	39,659
Montgomery	17,375	18,022	23,883
<b>Florida:</b>			
Jacksonville	58,047	70,058	67,888
Miami	20,933	19,900	25,396
Pensacola	6,174	6,181	7,658
Tampa	23,394	24,817	29,270
<b>Georgia:</b>			
Albany	5,057	3,152	4,772
Atlanta	140,166	142,041	220,732
Augusta	16,746	18,247	23,739
Brunswick	2,692	2,913	4,449
Columbus	11,602	11,804	14,812
Elberton	577	608	832
Macon	15,474	17,131	19,105
Newnan	1,553	1,590	2,372
Savannah	32,544	34,154	45,193
Valdosta	7,278	3,881	9,193
<b>Louisiana:</b>			
New Orleans	238,788	265,856	308,805
<b>Mississippi:</b>			
Hattiesburg	5,059	5,475	7,194
Jackson	20,428	23,529	25,527
Meridian	11,842	13,263	16,550
Vicksburg	4,568	5,395	6,240
<b>Tennessee:</b>			
Chattanooga	42,830	44,767	51,459
Knoxville	28,755	30,632	36,324
Nashville	33,504	87,473	105,288
Total 26 Cities	\$937,783	\$1,005,540	\$1,241,999

AGRICULTURE

According to the September crop report of the United States Department of Agriculture, crop prospects in the United States declined 2.5 per cent during August as a result of excessively hot weather, a continuation into August of the record-breaking drought in July and an extension of drought injury into other states not earlier affected.

In the sixth district prospects for tobacco improved, the estimates for wheat and oats remained the same, and estimates of corn, hay and white potatoes declined. All of these crops, except tobacco, are estimated to be less than last year. The tobacco crop in Georgia is the largest on record, amounting to 104,824,000 pounds compared with 89,870,000 pounds in 1929. Warehouse sales of tobacco in Georgia, through the fifth week of the marketing season, as reported by the Georgia State Department of Agriculture, totaled 106,402,351 pounds, at an average price of 9.87 cents per pound, and total value of \$10,500,117, compared with sales of 90,654,245 pounds, at an average price of 18.38 cents, and total value of \$16,662,622, for the same period last year. The Tennessee crop is estimated at 110,831,000 pounds, against 107,784,000 pounds last year. Production of peanuts is smaller in each of the states of this district than in 1929. Production of nearly all feed and feed crops in Mississippi is expected to be the smallest in many years. Estimated production of principal crops in this district is shown comparatively in the table.

Sixth District:	(000 Omitted)		
	Estimate Sept. 1, 1930	Production 1929	Percentage Comparison
Corn, bushels	127,325	174,605	-27.1
Wheat, bushels	3,717	4,144	-10.3
Oats, bushels	15,313	15,814	- 3.2
Tame hay, tons	2,042	2,890	-29.2
Tobacco, lbs.	202,556	185,390	+ 9.3
White potatoes, bushels	11,627	11,964	- 2.8

**Cotton** The September 1 cotton report of the United States Department of Agriculture indicates a cotton crop of 14,340,000 bales, based upon conditions on September 1. This is a reduction of 22,000 bales from the August estimate, and is 488,000 bales smaller than the 1929 crop.

The prospective cotton crop increased between August 1 and September 1 in each of the states of the sixth district except Tennessee. The August estimate for Tennessee was reduced 27,000 bales on account of the continued intense drought and heavy shedding in scattered localities.

The estimated crop in the sixth district, omitting those parts of Louisiana, Mississippi and Tennessee situated in other districts, is 3,542,000 bales, larger by 342,000 bales than the August estimate, and 74,000 bales greater than 1929 production. The table presents estimates for September and August this year, compared with final ginnings from the 1929 crop.

(000 Omitted)

	Estimates		Final
	Sept. 1, 1930	Aug. 1, 1930	Production 1929
Alabama.....	1,358	1,201	1,342
Florida.....	36	29	29
Georgia.....	1,500	1,340	1,343
Louisiana.....	649	632	809
Mississippi.....	1,685	1,626	1,915
Tennessee.....	437	464	515

The following figures show a weekly comparison of spot cotton prices at the ten designated markets, for August and early September, compared with corresponding weeks of last year.

	1930	1929
August 1.....	12.01 cents	18.47 cents
August 8.....	11.72 cents	17.90 cents
August 15.....	10.97 cents	17.44 cents
August 22.....	10.26 cents	17.89 cents
August 29.....	10.44 cents	18.44 cents
September 5.....	10.70 cents	18.34 cents
September 12.....	10.24 cents	18.15 cents

**Sugar Cane and Sugar** Owing to a late and backward spring and prolonged drought sugar cane in the Louisiana belt is undersized for this time of year. The condition declined slightly between August 1 and September 1, and was then 73 per cent of normal compared with 83 per cent a year ago. Total production of cane is estimated at about 2,718,000 short tons, compared with 2,925,000 tons last year, and sugar production is estimated at 185,973 tons, compared with 199,609 tons produced in 1929.

## SUGAR MOVEMENT (Pounds)

	Aug. 1930	July 1930	Aug. 1929
<b>Receipts:</b>			
New Orleans.....	112,758,985	80,595,569	185,888,602
Savannah.....	28,065,252	28,605,303	33,399,001
<b>Meltings:</b>			
New Orleans.....	86,514,500	152,127,076	170,863,104
Savannah.....	23,991,811	45,396,762	39,565,219
<b>Stocks:</b>			
New Orleans.....	113,804,882	87,666,893	191,529,213
Savannah.....	65,223,858	61,150,417	62,092,685
<b>REFINED SUGAR (Pounds)</b>			
<b>Shipments:</b>			
New Orleans.....	84,862,295	164,612,630	171,277,364
Savannah.....	25,045,664	36,826,442	28,741,919
<b>Stocks:</b>			
New Orleans.....	91,500,088	90,536,501	77,137,928
Savannah.....	27,944,612	18,327,294	29,081,289

**Rice** The estimated production of rice in Louisiana increased to 17,185,000 bushels, based upon conditions on September 1, compared with the August estimate of 16,694,000 bushels, and compared with last year's crop of 19,352,000 bushels.

## RICE MOVEMENT--New Orleans

	Aug. 1930	July 1930	Aug. 1929
<b>Rough Rice (Sacks):</b>			
Receipts.....	60,602	1,573	51,489
Shipments.....	52,670	14,449	52,994
Stocks.....	8,220	288	1,997
<b>Clean Rice (Pockets):</b>			
Receipts.....	73,375	46,648	106,547
Shipments.....	90,755	56,861	126,470
Stocks.....	73,638	91,018	108,292

## RICE MILLERS' ASSOCIATION STATISTICS (Barrels)

	August
<b>Receipts of Rough Rice:</b>	
Season 1930-31.....	507,920
Season 1929-30.....	583,944
<b>Distribution of Milled Rice:</b>	
Season 1930-31.....	498,911
Season 1929-30.....	506,895
<b>Stocks of Rough and Milled Rice:</b>	
September 1, 1930.....	487,724
September 1, 1929.....	506,953

## TRADE

**Retail Trade** Distribution of merchandise at retail in the sixth district increased seasonally in August over the low level recorded in July, but was less than for other months of the year except January. The August index number this year is somewhat below those for August of the past four years, but is higher than for August 1921, 1922, 1924 and 1925.

August sales of 42 department stores increased on an average of 15.8 per cent over July, but were 9.1 per cent smaller than in August last year. For the eight months of 1930 department store sales have averaged 8.7 per cent below those for the corresponding part of 1929.

Stocks of merchandise at the end of August declined at Atlanta and Birmingham compared with those a month earlier, but increased at other points, and stocks were smaller than those carried a year ago for all reporting cities except Nashville. The rate of stock turnover was the same for August, and for the first eight months of the year, as for corresponding periods last year.

Accounts receivable at the end of August averaged 1.4 per cent larger than for July, but 0.4 per cent less than for August last year, and collections during August declined 17.6 per cent compared with July, and were 8.2 per cent smaller than in August 1929.

The ratio of collections during August to accounts receivable and due at the beginning of the month for 33 firms was 27.7 per cent; for July this ratio was 30.3 per cent, and for August last year 29.1 per cent. For August the ratio of collections against regular accounts for 33 firms was 29.5 per cent, and the ratio of collections against installment accounts for 10 firms was 14.9 per cent. Detailed comparisons of reported figures are shown in the table.

## RETAIL TRADE IN THE SIXTH DISTRICT DURING AUGUST 1930

BASED ON CONFIDENTIAL REPORTS FROM 42 DEPARTMENT STORES

	Comparison of Net Sales			Comparison of Stocks		Rate of Stock Turnover			
	August 1930 with August 1929	August 1930 with July 1930	Jan. 1 to Aug. 31, 1930, with same period in 1929	Aug. 31, 1930, with Aug. 31, 1929	Aug. 31, 1930, with July 31, 1930	August 1929	August 1930	Jan. 1 to Aug. 31, 1929	Jan. 1 to Aug. 31, 1930
Atlanta (4).....	- 2.8	+21.4	- 4.0	-18.0	-1.2	.32	.36	2.26	2.42
Birmingham (4).....	-15.8	+12.2	-13.6	-17.8	-8.9	.18	.19	1.55	1.54
Chattanooga (6).....	-12.2	+10.5	- 8.5	- 4.4	+0.7	.17	.16	1.48	1.37
Nashville (4).....	-12.5	+28.1	- 5.1	+ 2.7	+9.3	.24	.20	1.88	1.67
New Orleans (4).....	- 6.5	+19.3	- 9.2	- 5.5	+5.3	.14	.15	1.27	1.33
Other Cities (20).....	-12.7	+ 3.5	-11.2	-16.6	+1.2	.14	.14	1.38	1.39
DISTRICT (42).....	- 9.1	+15.8	- 8.7	-10.3	+1.8	.19	.19	1.57	1.57

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

**Wholesale Trade** Following an increase of one-half of one per cent in sales by 117 wholesale firms in July over June, there was a more substantial seasonal increase reported in August in which seven of the eight reporting lines of wholesale trade shared. August sales by these firms averaged 9.6 per cent greater than in July but continued well below the level prevailing a year ago. August stocks and accounts receivable also increased slightly over July, but all reported items were less than for August last year.

Cumulative sales for the eight months of 1930 through August were less than for that period of last year in all lines, and averaged 14.3 per cent as indicated by the following figures:

	Percentage Comparison
Groceries.....	-10.7
Dry Goods.....	-20.6
Hardware.....	-17.1
Furniture.....	-22.3
Electrical Supplies.....	- 2.6
Shoes.....	-29.7
Stationery.....	-15.3
Drugs.....	-10.0
<b>Total.....</b>	<b>-14.3</b>

WHOLESALE TRADE IN AUGUST 1930  
SIXTH FEDERAL RESERVE DISTRICT (a)

Line. Item and area	No. of firms	Percentage change	
		Aug. 1930 compared with:	July 1930 August 1929
<b>All Lines Combined:</b>			
Sales.....	117	+ 9.6	-27.3
Stocks on hand.....	29	+ 1.8	- 8.0
Accounts receivable.....	54	+ 2.1	- 8.7
Collections.....	59	- 0.8	-19.2
<b>Groceries:</b>			
Sales.....	28	+ 7.5	-18.2
Atlanta.....	3	+ 6.0	-16.9
Jacksonville.....	4	+ 6.6	-11.9
New Orleans.....	5	+ 0.5	-20.1
Vicksburg.....	3	+56.0	-28.6
Other Cities.....	13	+ 3.4	-17.3
Stocks on hand.....	6	+14.7	-21.2
Accounts receivable.....	13	- 1.2	-12.8
Collections.....	12	+ 0.5	-14.9
<b>Dry Goods:</b>			
Sales.....	22	+33.9	-37.3
Atlanta.....	3	+43.5	-37.1
Nashville.....	3	+16.9	-45.2
Other Cities.....	16	+37.8	-34.9
Stocks on hand.....	9	+ 1.9	- 5.8
Accounts receivable.....	11	+ 2.5	-16.6
Collections.....	13	- 8.4	-30.9
<b>Hardware:</b>			
Sales.....	29	+ 9.2	-30.1
Atlanta.....	3	+19.1	-34.8
Nashville.....	4	+11.6	-24.2
New Orleans.....	5	+ 9.7	-31.8
Other Cities.....	17	+ 5.4	-29.6
Stocks on hand.....	8	+ 1.0	- 2.7
Accounts receivable.....	15	+ 2.7	- 3.6
Collections.....	18	+ 3.5	-22.8
<b>Furniture:</b>			
Sales.....	12	+33.8	-31.8
Atlanta.....	5	+51.8	+ 1.9
Other Cities.....	7	+28.6	-38.7
Stocks on hand.....	3	- 2.3	- 9.1
Accounts receivable.....	7	+ 1.9	-13.7
Collections.....	6	- 0.8	-18.3
<b>Electrical Supplies:</b>			
Sales.....	11	-15.9	-30.2
New Orleans.....	4	-26.6	-37.0
Other Cities.....	7	- 7.0	-25.0
Stocks on hand.....	3	+ 3.2	-17.8
Accounts receivable.....	4	+ 7.7	+ 1.8
Collections.....	5	-11.4	- 9.8
<b>Drugs:</b>			
Sales.....	8	+ 0.7	-24.0
Accounts receivable.....	4	+ 2.2	- 5.2
Collections.....	5	- 1.1	-11.6
<b>Shoes:</b>			
Sales.....	3	+32.6	-45.5
<b>Stationery:</b>			
Sales.....	4	+14.5	-26.3

(a) Based upon confidential reports from 117 firms.

**Commercial Failures** Figures compiled by R. G. Dun & Company indicate that there were in the United States 1,913 business failures during August, 2,028 in July and 1,762 in August 1929, and liabilities for August amounted to \$49,180,653, larger by 23.5 per cent than in July, and 46 per cent greater than in August last year.

In the sixth district August failures numbered 84, compared with 96 in July and with 80 in August last year, and liabilities totaled \$2,223,733, a decrease of 17 per cent compared with July, but an increase of 35 per cent over failures in August 1929.

Cumulative figures for the year through August for this district total 900 in number, compared with 790 during that period of 1929, and liabilities amount to \$20,027,000, larger by 16 per cent than the total of \$17,258,000 for the same period last year.

**Grain Exports New Orleans** A large increase in the export movement of wheat accounts for an increase in total grain exports through the port of New Orleans in August, and for the first two months of the new season, over figures for the same periods a year ago. Other grains were exported in smaller volume.

	Aug. 1930	Aug. 1929	July 1 to Aug. 31.	
			1930	1929
Wheat, bu.....	1,916,937	759,936	3,009,466	1,188,638
Corn, bu.....	14,252	105,519	23,013	237,406
Oats, bu.....	4,498	36,445	22,599	98,003
Rye, bu.....	-----	1,893	-----	23,321
Barley, bu.....	-----	-----	-----	-----
<b>Total bu.....</b>	<b>1,935,687</b>	<b>903,793</b>	<b>3,060,078</b>	<b>1,547,373</b>

INDUSTRY

**Building** The total value of building permits issued during August at twenty reporting cities of the sixth district declined 39.6 per cent compared with the previous month, was only slightly larger than for June, and was smaller by 53 per cent than for August last year. There were increases over July at Birmingham, Mobile, Miami, Alexandria, Johnson City and Nashville, but only two cities, Nashville and Alexandria reported increases over August 1929.

Cumulative totals of permits for these twenty cities during the first eight months of 1930 amount to \$32,971,204, a decline of 42.5 per cent compared with the total of \$57,294,213 for the corresponding part of 1929.

Detailed comparisons are shown in the table.

City	Number		Value		Aug. 1929	Percentage change
	Aug. 1930	Aug. 1929	Aug. 1930	Aug. 1929		
<b>Alabama:</b>						
Anniston.....	10	25	\$ 14,150	\$ 46,695		-69.7
Birmingham.....	352	298	276,146	724,252		-61.9
Mobile.....	71	137	90,822	123,374		-26.4
Montgomery.....	166	238	160,910	228,106		-29.5
<b>Florida:</b>						
Jacksonville.....	285	372	210,645	596,830		-64.7
Miami.....	284	190	170,154	263,550		-35.4
Orlando.....	44	46	24,840	188,525		-86.8
Pensacola.....	94	112	52,006	84,646		-38.6
Tampa.....	201	135	89,504	134,625		-33.5
*Lakeland.....	3	11	2,300	77,900		-97.0
*Miami Beach.....	34	66	233,850	1,056,012		-77.9
<b>Georgia:</b>						
Atlanta.....	326	329	510,847	1,162,020		-56.0
Augusta.....	112	179	55,177	142,652		-61.3
Columbus.....	27	56	36,497	75,033		-51.4
Macon.....	307	135	96,022	125,846		-23.7
Savannah.....	20	35	42,125	127,105		-66.9
<b>Louisiana:</b>						
New Orleans.....	112	171	529,356	833,481		-36.5
Alexandria.....	67	69	49,746	53,395		+49.0
<b>Tennessee:</b>						
Chattanooga.....	276	321	125,964	143,398		-12.2
Johnson City.....	10	25	23,500	76,075		-69.4
Knoxville.....	48	105	91,300	1,141,632		-92.0
Nashville.....	188	282	493,175	454,772		+ 8.4
<b>Total 20 Cities.....</b>	<b>3,000</b>	<b>3,260</b>	<b>\$3,142,886</b>	<b>\$6,706,012</b>		<b>-53.1</b>
<b>Index No.....</b>			<b>27.9</b>	<b>59.6</b>		

\*Not included in totals or index numbers.

Contract awards in the sixth district as a whole, compiled by the F. W. Dodge Corporation, and divided by Federal Reserve Districts by the Federal Reserve Board's Division of Research and Statistics, amounted in August to \$15,062,039, a decrease of 16.7 per cent compared with the July total of \$18,084,133, and smaller by 67.7 per cent than the total of \$46,637,256 for August 1929. In August 21.5 per cent of the total was for residential building, in July 20.3 per cent, and in August last year, 14.3 per cent. State totals of contract awards are shown comparatively in the table, parts of the figures for Louisiana and Mississippi applying to other districts. There were increases in August over July in Alabama, Georgia and Tennessee, but all of these states showed declines compared with August last year.

	August 1930	July 1930	Percentage Change	August 1929	Percentage Change
Alabama.....	\$2,050,800	\$2,012,700	+ 1.9	\$ 8,101,900	-74.7
Florida.....	2,945,100	5,969,600	-50.7	5,138,000	-42.7
Georgia.....	4,255,300	3,558,400	+19.6	10,144,000	-58.1
Louisiana.....	1,738,400	2,944,100	-41.0	11,568,400	-84.9
Mississippi.....	2,244,100	3,586,700	-37.4	6,083,500	-63.1
Tennessee (6th District).....	3,455,100	2,649,100	+30.4	15,220,200	-77.3

These Dodge statistics also contain figures for ten individual cities in the sixth district, and all but one of these cities show increases over July, but declines are reported from all of the ten compared with August a year ago.

Cumulative totals of contract awards in the sixth district during the year 1930 through August amount to \$181,445,494, smaller by 32.6 per cent than the total of \$269,020,634 for the corresponding part of 1929.

Total contract awards in the 37 states east of the Rocky Mountains amounted in August to \$347,318,300, a decline of 5 per cent from the July total, and 29 per cent smaller than for August last year. Cumulative totals for the year through August amount to \$3,352,860,000, compared with \$4,156,865,300 for the same period last year.

**Lumber** Weekly statements of the Southern Pine Association indicate that during the latter part of August there was some improvement in the relation of orders to output of reporting southern pine mills. Press reports state that prospects for the fall season have been impaired by the drought, the effects of which appear to have been most severe in territory that normally uses large quantities of southern pine.

Production of mills reporting to the Southern Pine Association since the first of August ranged from 25.7 per cent for the week ending August 2 to 32.1 per cent for the week ending September 6 below the three-year average. Orders have been from 1.2 per cent for the week ending August 2 to 10.4 per cent for the week ending August 30 below shipments. Orders for the week ended September 6 were 18.6 per cent below production but for other recent weeks averaged between 3.1 per cent for the week ended August 23 and 11.1 per cent for the week ended August 9 below actual output. Weekly figures reported to the Southern Pine Association are shown in the table.

Week Ended:	Number of Mills	(In thousands of feet)			Unfilled Orders
		Orders	Shipments	Production	
August 2, 1930.....	132	45,024	45,570	48,469	127,806
August 9, 1930.....	135	40,047	42,735	45,040	127,995
August 16, 1930.....	142	43,659	45,003	47,218	127,407
August 23, 1930.....	141	45,612	46,200	47,086	129,822
August 30, 1930.....	133	45,024	50,232	46,516	124,362
September 6, 1930.....	143	38,157	42,273	46,868	119,532
September 7, 1929.....	151	62,604	60,345	69,247	202,526

**Consumption of Cotton** Contrary to the usual trend, with the beginning of the new cotton season, consumption of cotton by mills in the United States during August declined 7 per cent compared with the month before, and was 37 per cent smaller than in August 1929. In nearly every other recent year there has been an increase in August over July. Stocks of cotton held by consuming establishments at the end of August declined 14.5 per cent compared with those for July, but were 23 per cent larger than a year ago. Reflecting receipts from the new crop, stocks in public storage and at compresses at the end of August were 20 per cent larger than a month earlier, and were one and one-half times greater than at the close of August last year.

Exports of cotton from the United States during August were more than twice those in July, and were 62 per cent greater than in August 1929.

Active spindles in August decreased by 590,466 compared with July, but were fewer by 4,356,408 than in August a year ago.

Detailed comparative statement, based upon Census Bureau figures, follows.

	UNITED STATES (Bales)		
	August 1930	July 1930	August 1929
<b>Cotton Consumed:</b>			
Lint.....	352,335	378,835	558,754
Linters.....	57,010	58,581	83,643
<b>Stocks in Consuming Establishments:</b>			
Lint.....	1,011,661	1,183,167	800,989
Linters.....	221,379	238,747	156,290
<b>Stocks in Public Storage and at Compresses:</b>			
Lint.....	3,464,699	2,877,416	1,382,226
Linters.....	81,221	87,090	42,658
<b>Exports.....</b>	366,036	176,435	226,018
<b>Imports.....</b>	5,901	4,161	24,793
<b>Active Spindles.....</b>	25,873,978	26,464,444	30,230,386

	COTTON GROWING STATES (Bales)		
	August 1930	July 1930	August 1929
<b>Cotton Consumed.....</b>	283,731	302,561	428,771
<b>Stocks in Consuming Establishments.....</b>	647,900	792,138	496,388
<b>Stocks in Public Storage and at Compresses.....</b>	3,116,353	2,515,260	1,194,941
<b>Active Spindles (Number).....</b>	17,127,926	17,267,072	17,948,408

	OTHER STATES (Bales)		
	August 1930	July 1930	August 1929
<b>Cotton Consumed.....</b>	68,604	76,274	129,983
<b>Stocks in Consuming Establishments.....</b>	363,761	391,029	304,601
<b>Stocks in Public Storage and at Compresses.....</b>	348,346	362,156	187,285
<b>Active Spindles (Number).....</b>	8,746,052	9,197,372	12,281,978

**Cotton Cloth** There were increases in orders, shipments, and unfilled orders on hand at the end of August over July reported by cotton mills manufacturing cloth in the sixth district, although production, stocks and number of workers on their payrolls declined. Compared with August 1929, however, stocks of cloth were 4.6 per cent larger but other reported items show decreases as indicated in the table.

	Percentage change August 1930 compared with:	
	July 1930	August 1929
<b>Production.....</b>	- 7.0	-27.2
<b>Shipments.....</b>	+15.4	-31.1
<b>Orders booked.....</b>	+28.6	-38.4
<b>Unfilled orders.....</b>	+ 6.1	-18.5
<b>Stocks on hand.....</b>	- 5.6	+ 4.6
<b>Number on payroll.....</b>	- 4.0	-15.0

**Cotton Yarn** Figures for August reported by cotton yarn mills in the sixth district show increases over both the previous month and the same month a year ago in orders, unfilled orders and stocks, but decreases compared with both of those periods in other items.

	Percentage change August 1930 compared with:	
	July 1930	August 1929
<b>Production.....</b>	- 3.5	- 24.6
<b>Shipments.....</b>	- 1.0	- 24.1
<b>Orders booked.....</b>	+78.3	+ 11.9
<b>Unfilled orders.....</b>	+ 4.5	+ 2.4
<b>Stocks on hand.....</b>	+ 3.5	+164.3
<b>Number on payroll.....</b>	- 2.6	- 8.1

**Hosiery** Increases in production, shipments, orders and unfilled orders, and decreases in stocks and cancellations, are indicated in figures for August and July reported to the Census Bureau by 42 identical establishments manufacturing hosiery in the sixth district. The table shows a comparison of aggregate figures for the two months.

	(Dozen Pairs)	
	Aug. 1930	July 1930
<b>Production.....</b>	567,690	527,996
<b>Shipments.....</b>	607,797	560,203
<b>Stock on hand.....</b>	1,806,024	1,843,808
<b>Orders booked.....</b>	631,099	531,550
<b>Cancellations.....</b>	13,576	17,003
<b>Unfilled orders.....</b>	585,166	575,439

**Cottonseed Products** Operations of cottonseed oil mills in Georgia, Alabama, Louisiana, and Mississippi, and in the cotton states as a whole, were more advanced during August, the first month of the new cotton season, than during that month of 1929. The amount of seed received by mills, both for this district, and for the cotton states, during August this year was about 41 per cent greater than in August last year. Amount of seed crushed, and stocks on hand, for the country were 38 per cent, and 34 per cent, respectively, greater than a year ago, and for this district these items show increases of 33 per cent and 32 per cent, respectively, over August 1929. Production of crude oil, cake and meal, hulls and linters also show similar comparisons for the country, separate figures by states not being available until September. Available figures, compiled by the United States Census Bureau, are shown comparatively in the table.

	(1) Sixth District		United States	
	Aug. 1 to Aug. 31, 1930-31	1929-1930	Aug. 1 to Aug. 31, 1930-31	1929-1930
<b>Cotton Seed, tons:</b>				
Received at mills.....	125,102	89,031	336,129	239,069
Crushed.....	62,518	46,857	165,770	120,023
On Hand.....	74,211	56,186	214,965	160,652
<b>Production:</b>				
Crude Oil, lbs.....			49,321,710	35,217,974
Cake and Meal, tons.....	(2)	(2)	76,440	56,303
Hulls, tons.....			45,878	32,064
Linters, bales.....			28,578	23,310
<b>Stocks at mills, Aug. 31:</b>				
Crude Oil, lbs.....			13,944,689	(2)
Cake and Meal, tons.....	(2)	(2)	45,840	48,894
Hulls, tons.....			29,590	56,719
Linters, bales.....			135,488	53,830

(1) Georgia, Alabama, Louisiana and Mississippi.

(2) Not available.

Exports of cottonseed products during the twelve months ending with July are shown below comparatively with the previous season.

	1930	1929
	Crude Oil, lbs.....	24,744,505
Cake and Meal, tons.....	158,422	298,232
Linters, running bales.....	118,124	186,211

**Bituminous Coal Mining** According to statistics compiled by the United States Bureau of Mines, total production of bituminous coal in the United States during August amounted to 35,661,000 tons, and was larger by 2.7 per cent than July output, but smaller by 20 per cent than production in August last year. The daily average output, 1,372,000 tons, was 17 per cent less than the average for August last year. There were 26 working days in August and July this year, and 27 in August 1929.

Weekly production figures averaged somewhat larger in August than in July, for the United States as a whole, and for Alabama and Tennessee, but were lower than for August last year. Production for the week ending September 6 was lowered by the observance of the Labor Day Holiday. Weekly comparisons are shown in the table.

Week Ending:	(In Thousands of Tons)					
	United States	Alabama	Tennessee			
1930	1929	1930	1929	1930	1929	
August 2.....	7,991	9,349	250	329	91	104
August 9.....	7,839	9,697	241	356	89	107
August 16.....	8,171	9,666	242	314	95	109
August 23.....	8,494	10,104	264	323	98	105
August 30.....	9,053	10,832	278	347	105	111
September 6.....	8,057	9,462	---	---	---	---

Cumulative output of bituminous coal during the present calendar year through September 6, approximately 211 working days, continued smaller than for the same period of other recent years, as indicated by the following comparison:

	Tons
1930.....	309,056,000
1929.....	349,797,000
1928.....	323,184,000
1927.....	357,271,000
1926.....	387,406,000

**Production of Pig Iron** Except for a slight gain in May, production of pig iron in the United States, and in Alabama, has declined each month since March, and continued in August less than at the same time a year ago. There was a further loss in the number of furnaces active during August.

August production of pig iron in the United States declined 4.4 per cent compared with output in July, and was 33 per cent smaller than in August 1929. Average daily output declined by the same percentages as the number of days was the same for the three months under comparison. There was a loss of 5 in the number of furnaces active on September 1, compared with a month earlier, and a loss of 71 compared with a year ago.

Output of pig iron in Alabama was about the same in August as in July, being only two-tenths of one per cent smaller, and was 6.6 per cent less than in August a year ago. The number of furnaces active declined by one, compared with the month before and with the same month last year. Press reports indicate that buyers continued to order only for immediate requirements, and instructions for rush shipments still accompany orders being received. No inquiries are being issued, and furnace interests are limiting quotations to September deliveries at the base price of \$14.00. Production figures are shown in tabular form for convenience of comparison.

	Aug. 1930	July 1930	Aug 1929
<b>United States:</b>			
Production (tons).....	2,523,921	2,639,537	3,755,680
Index Number.....	84.5	88.4	125.7
Average per day (tons).....	81,417	85,146	121,151
*Active furnaces.....	139	144	210
<b>Alabama:</b>			
Production (tons).....	191,700	192,002	205,209
Index Number.....	82.5	82.7	88.4
Average per day (tons).....	6,184	6,194	6,620
*Active furnaces.....	13	14	14

\*First of following month.

Cumulative production of pig iron in the United States during the first eight months of 1930, January through August, has amounted to 23,424,770 tons, smaller by 19.7 per cent than the total of 29,162,163 tons for the same period of 1929, and output during the year through August in Alabama has totaled 1,756,948 tons, 4.2 per cent less than the total of 1,832,452 tons produced during the same period of last year.

**Unfilled Orders of the U. S. Steel Corporation** Total unfilled orders of the United States Steel Corporation at the end of August amounted to 3,580,204 tons, a decline of 441,851 tons compared with the July total, and smaller by 78,007 tons than for August last year. At the same time last year there was a decline of 429,906 tons for August compared with July.

**Naval Stores** August receipts of turpentine and rosin at the three principal markets of the district declined 16.7 per cent and 15.4 per cent, respectively, compared with July, and were

smaller by 6 per cent and 12 per cent respectively than in August 1929. Stocks of both commodities, however, were larger than for either of those periods. Receipts for the five months of the present naval stores season, April through August, were smaller than for that period of 1929 or 1927, but larger than for other recent years. Stocks of turpentine at the end of August were larger than for that month of other recent years except 1928, and stocks of rosin were smaller than for August of 1921, 1922, 1923 and 1924, but larger than for that month of other recent years. The decline in prices continued well into August, and low prices for the season appear to have been reached on August 12, after which there was some improvement in demand from both foreign and domestic sources. On August 22 the price of turpentine rose to 40 cents, and there were corresponding gains made in the prices of the various grades of rosin, but prices reacted somewhat after that time. Latest available quotations continue to be much below the lowest prices recorded during any of the past five seasons. Comparisons of receipts and stocks are shown in the table.

	Aug. 1930	July 1930	Aug. 1929
<b>Receipts—Turpentine (1):</b>			
Savannah.....	24,342	28,772	25,918
Jacksonville.....	17,323	19,518	17,702
Pensacola.....	4,856	7,532	5,816
Total.....	46,521	55,822	49,436
<b>Receipts—Rosin (2):</b>			
Savannah.....	78,932	94,822	89,741
Jacksonville.....	56,064	62,648	63,920
Pensacola.....	16,273	21,406	19,009
Total.....	151,269	178,876	172,670
<b>Stocks—Turpentine (1):</b>			
Savannah.....	21,713	17,683	16,757
Jacksonville.....	17,337	17,919	21,525
Pensacola.....	25,974	22,889	24,869
Total.....	65,024	58,491	63,151
<b>Stocks—Rosin (2):</b>			
Savannah.....	148,171	144,432	114,417
Jacksonville.....	89,441	76,960	71,390
Pensacola.....	29,928	21,556	19,788
Total.....	267,540	242,948	205,595

- (1) Barrels of 50 gallons.  
(2) Barrels of 500 pounds.

The following figures show comparisons of exports for the first four months of the season with that period of the past four years.

	Turpentine (1)	Rosin (2)
1930.....	125,565	474,872
1929.....	131,945	509,979
1928.....	97,331	446,108
1927.....	131,289	555,503
1926.....	86,113	429,013

- (1) Barrels of 50 gallons.  
(2) Barrels of 500 pounds.

## 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.

<b>RETAIL TRADE 6th DISTRICT</b> (Department Stores)	June 1930	July 1930	August 1930	June 1929	July 1929	August 1929
Atlanta.....	114.1	113.8	138.1	125.3	106.9	142.1
Birmingham.....	82.5	68.2	76.6	102.1	82.9	90.9
Chattanooga.....	81.3	55.4	61.2	94.2	62.8	69.7
Nashville.....	92.6	65.6	84.0	94.1	69.9	96.0
New Orleans.....	71.9	56.9	67.8	77.3	62.7	72.5
Other Cities.....	76.1	60.5	62.6	87.4	75.2	73.1
DISTRICT.....	83.0	67.0r	77.0p	93.0	75.0	85.0
<b>RETAIL TRADE U. S. (1)</b> Department Stores.....	95.	72r	80p	106.	80.	89.0
<b>WHOLESALE TRADE 6th DISTRICT</b>						
Groceries.....	68.9	69.8	75.1	80.8	84.1	91.5
Dry Goods.....	43.2	47.4	60.2	56.5	67.3	97.5
Hardware.....	62.7	62.7	69.5	79.3	83.9	98.5
Furniture.....	53.7	54.2	72.6	83.1	77.7	106.4
Electrical Supplies.....	80.4	74.7	61.9	78.7	92.5	89.9
Shoes.....	49.1	44.9	59.6	74.3	78.0	109.3
Stationery.....	49.4	49.1	56.3	56.8	59.0	76.3
Drugs.....	91.7	91.0	91.2	112.6	111.3	122.3
TOTAL.....	64.0	64.3	70.3	77.9	82.7	96.5
<b>WHOLESALE PRICES U. S. (2)</b>						
Farm Products.....	88.9	83.1	84.9	103.3	107.6	107.1
Foods.....	90.5	86.3	87.1	98.9	102.8	103.1
Hides and leather products.....	102.4	100.7	98.9	108.0	109.2	109.7
Textile products.....	82.2	80.0	77.7	93.3	92.8	93.1
Fuel and lighting.....	76.4	75.4	75.4	83.0	82.0	80.9
Metals and metal products.....	95.4	94.3	92.7	105.1	105.0	104.3
Building materials.....	90.0	88.9	87.4	96.4	96.7	96.7
Chemicals and drugs.....	88.9	87.8	87.3	93.4	93.4	93.7
Housefurnishing goods.....	96.2	96.2	95.9	96.6	97.2	97.1
Miscellaneous.....	74.5	71.7	71.2	80.4	81.3	81.3
ALL COMMODITIES.....	86.8	84.0	84.0	96.4	98.0	97.7
<b>BUILDING PERMITS 6th DISTRICT</b>						
Atlanta.....	37.3	50.4	33.0	85.3	63.6	75.1
Birmingham.....	31.9	18.1	18.6	59.2	29.0	48.9
Jacksonville.....	15.7	47.1	25.6	81.6	48.8	72.5
Nashville.....	39.7	35.4	77.7	48.1	60.6	71.7
New Orleans.....	17.6	140.2	41.1	61.1	119.3	64.7
Other Cities.....	24.5	31.7	20.5	50.0	41.9	53.6
DISTRICT (20 Cities).....	26.6	46.2	27.9	59.5	53.6	59.6
<b>CONTRACTS AWARDED 6th DISTRICT</b>	76.0	51.5	42.9	131.4	90.6	132.9
<b>COTTON CONSUMED:</b>						
United States.....	79.7	74.5	69.3	112.2	107.5	109.8
Cotton-Growing States.....	91.6	86.6	81.2	123.6	117.1	122.6
All Other States.....	53.6	48.0	43.2	87.0	86.5	81.6
Exports.....	30.1	28.7	59.6	50.3	38.6	36.8
<b>PIG IRON PRODUCTION:</b>						
United States.....	98.2	88.4	84.5	123.8	126.7	125.7
Alabama.....	95.7	82.7	82.5	94.4	97.1	88.4
<b>UNFILED ORDERS—U. S. STEEL CORPORATION</b>	83.1	84.2	75.0	89.1	85.6	76.6

(1) Compiled by Federal Reserve Board.

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

p—Preliminary.

r—Revised.