

# 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

Volume of industrial production and factory employment declined in October and there was a further downward movement of commodity prices. Volume of sales by department stores increased by more than the usual seasonal amount. There was a considerable inflow of gold from South America and the Orient, and a further slight easing of money rates.

**Production and Employment** Industrial production, including both factories and mines, decreased by about 3 per cent in October, according to the Federal Reserve Board's Index, which makes allowance for usual seasonal changes. This decline reflected chiefly a further decrease in output of steel ingots, contrary to the usual seasonal movement, and a larger than seasonal decline in the output of automobiles. Output in the shoe industry was also curtailed. Consumption of cotton by domestic mills showed a further increase of slightly more than the usual seasonal amount, and stocks of cotton cloth were further reduced. Increased activity was also reported for the silk industry. Output of coal was in substantially larger volume than in September, while production of copper and petroleum declined.

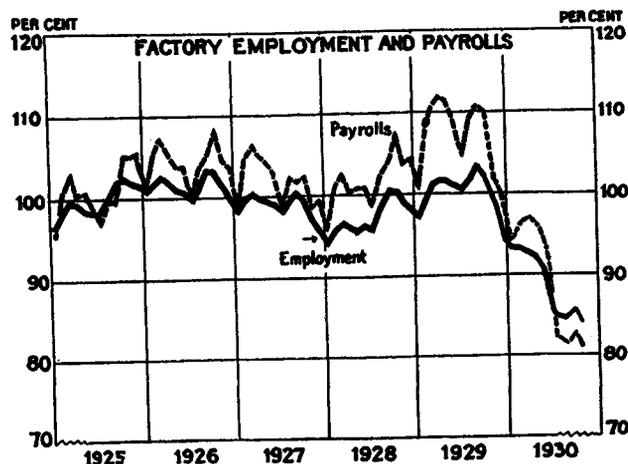
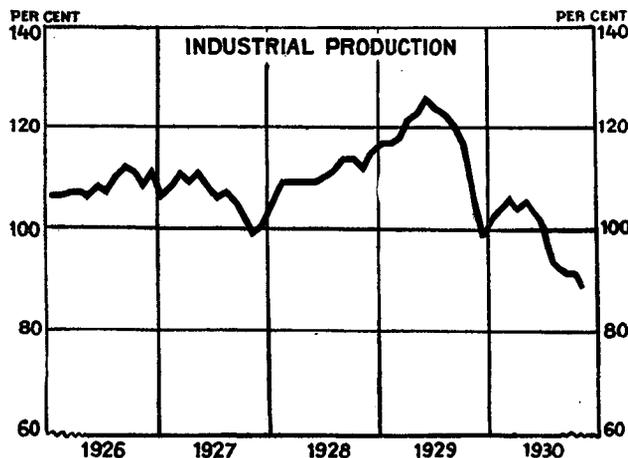
Number of workers employed showed a decrease for the month in foundries and in the automobile, machine tool, woolen, and shoe industries, while increases were reported in number of persons employed in the production of silk goods, hosiery, and radios. Employment at coal mines increased considerably partly in response to seasonal influences. Value of contracts for residential building, as reported by the F. W. Dodge Corporation, which had shown a growth in September, increased further in October, but by an amount smaller than is usual for that month. Contracts for public works and utilities also increased somewhat, reflecting a larger volume of awards for pipe lines. Owing to a substantial decrease in contracts for industrial building, however, there was little change in the total value of building contracts awarded.

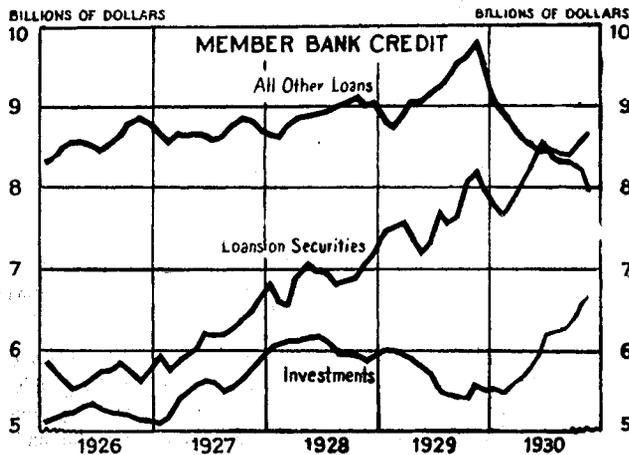
**Distribution** Volume of distribution of commodities by rail showed a decline from September to October. Retail trade, however, as indicated by sales of department stores, increased by considerably more than the seasonal amount, according to preliminary reports to the Federal Reserve System.

**Wholesale Prices** The general level of wholesale prices, as measured by the Bureau of Labor Statistics' index, declined in October, and the decline continued in the first half of November. Further decreases in the prices of many agricultural products, including grains, live stock and meats, were accompanied by reduction in the prices of hides, tin, petroleum and gasoline, while sugar and copper advanced. The price of cotton rose considerably at the end of October from the low level prevailing early in the month.

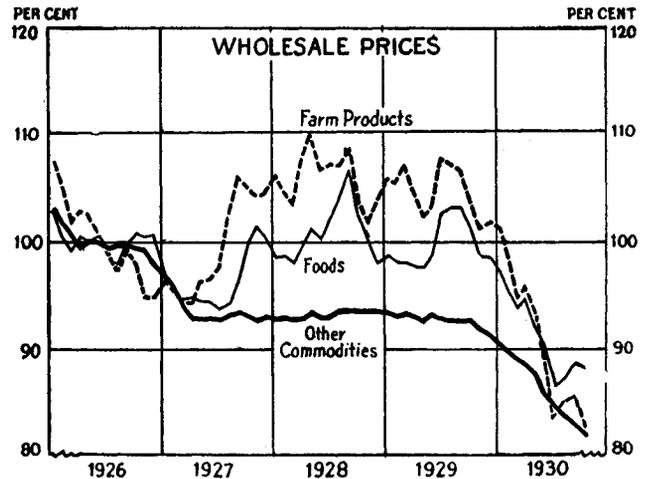
**Bank Credit** Total volume of credit at reporting member banks in leading cities showed relatively little change for the four week period ending November 12. Loans on securities declined further by \$350,000,000, reflecting reductions in loans to brokers and dealers in securities, while all other loans increased by \$150,000,000, partly on account of purchases of acceptances by the member banks. The banks also increased their holdings of investments. The volume of reserve bank credit in use showed little change between the middle of October and the middle of November. There was a further addition of \$30,000,000, to the stock of monetary gold and a decline of \$20,000,000 in money in circulation, while member bank reserve balances increased. No material change in the composition of the reserve bank portfolio was shown for the month.

Money rates in the open market have eased slightly since the middle of October. The rate of prime commercial paper declined from 3 per cent to a range from  $2\frac{3}{4}$  to 3 per cent and there was a reduction in the rate on bankers acceptances of the longer maturities. Long time money rates, as measured by yields on United States Government Securities, declined slightly.





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



Index of United States Bureau of Labor Statistics. (1926-100, base adopted by bureau). Latest figures October, farm products 82.6, foods 88.6, other commodities 81.5.

### SIXTH DISTRICT SUMMARY

Available statistics for October indicate further seasonal gains in both retail and wholesale trade, continued improvement in prospective yields of crops, and a slight decline in the volume of reserve and member bank credit outstanding.

The November estimate of the United States Department of Agriculture indicates a cotton crop in the sixth district larger by 587,000 bales than was expected in August, and 319,000 bales greater than last year.

Retail trade increased 74 per cent between July and October, and both retail and wholesale trade in October were at the highest levels of the year, although still in smaller volume than at the same time a year ago. Building permits at 20 cities increased 22 per cent over September but were 4 per cent less than in October last year, and contract awards in the district as a whole declined 7.4 per cent in October to the lowest level, except for December 1929, shown in about eight years. Consumption of cotton in the United States increased seasonally in October, and there were also increases in production, orders, unfilled orders and number of workers of reporting cotton cloth and yarn mills in the sixth district. Production of bituminous coal in Alabama and Tennessee was in larger volume than in other recent months, but continued less than a year ago, and output of pig iron in Alabama declined to the lowest point since February 1922.

### FINANCE

**Reserve bank Credit** The volume of reserve bank credit outstanding at the Federal Reserve Bank of Atlanta, as represented by its holdings of bills and securities, declined by approximately 1.1 millions during the five week period between October 8 and November 12. During this period there was a decline of \$1,791,000 in holdings of discounted bills which was partly offset by an increase of \$688,000 in holdings of bills bought in the open market and of government securities. Compared with figures for the corresponding report date a year ago, discounted bills on November 12 show a decrease of \$33,810,000, holdings of purchased bills declined by more than one-half, while there was an increase of \$3,971,000 in holdings of government securities. Total holdings of bills and securities on November 12 were smaller by \$42,590,000 than on November 13 last year.

Cash reserves held by the bank on November 12 were \$5,789,000 smaller than five weeks earlier, but were \$5,087,000 greater than at the same time a year ago. Deposits and Federal Reserve Notes in actual circulation were smaller on November 12 than on either of these comparative report dates. Principal items in the weekly published state-

ment of the Federal Reserve Bank of Atlanta are shown comparatively in the table.

(000 Omitted)

	Nov. 12, 1930	Oct. 8, 1930	Nov. 13, 1929
Bills Discounted:			
Secured by Govt. Obligations.....	\$ 653	\$ 806	\$ 9,056
All Others.....	21,759	23,397	47,166
Total Discounts.....	22,412	24,203	56,222
Bills Bought in open market.....	10,864	10,215	23,614
U. S. Securities.....	12,785	12,726	8,794
Total Bills and Securities.....	46,041	47,144	88,631
Cash Reserves.....	142,175	147,964	137,088
Member Bank Reserve Deposits.....	56,824	60,785	64,566
Total Deposits.....	59,713	63,783	66,482
F. R. Notes in actual circulation.....	121,832	124,572	154,009
Reserve Ratio.....	78.3	78.6	62.2

**Condition of Member Banks in Selected Cities** During the five week period between October 8 and November 12 there were declines in loans, investments and deposits of weekly reporting member banks in selected cities of the sixth district, accompanied by a reduction of one in the number of reporting banks. Loans on securities by these banks declined \$4,983,000 during this period, and All Other Loans decreased \$6,800,000, so that there was a decrease in total loans amounting to \$11,783,000. Investments in government securities declined, but there was a small increase in holdings of Other Stocks and Bonds, but the net decline in investment holdings amounted to \$6,615,000, and the decrease in Total Loans and Investments amounted to \$18,398,000. Loans were smaller by \$78,468,000 than they were a year ago, but investment holdings were \$21,509,000 greater, so that the decline in total loans and investments amounted to \$56,959,000.

Time deposits declined slightly between October 8 and November 12, but were nearly 14 millions greater than a year ago, and demand deposits were less than for either of these comparative report dates.

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

(000 Omitted)

	Nov. 12, 1930	Oct. 8, 1930	Nov. 13, 1929
Number of Reporting Banks.....	26	27	30
Loans:			
On Securities.....	\$138,342	\$143,325	\$146,188
All Others.....	300,353	307,153	370,975
Total Loans.....	438,695	450,478	517,163
U. S. Securities.....	65,936	73,925	55,759
Other Stocks and Bonds.....	77,046	75,672	65,714
Total Investments.....	142,982	149,597	121,473
Total Loans and Investments.....	581,677	600,075	638,636
Time Deposits.....	239,567	240,868	225,597
Demand Deposits.....	309,520	312,517	325,920
Due to Banks.....	108,976	111,975	117,312
Due from Banks.....	79,548	87,424	89,288
Borrowings from F. R. Bank.....	8,370	8,306	39,513

**Deposits of All Member Banks** The daily average of demand deposits of all member banks in the sixth district increased in September over the preceding month for the first time since February. With the exception of August, however, the daily average for September was still lower than available figures for any other month since September 1924. Prior to 1929 these deposit statistics were for a definite day in each month, but beginning in January 1929 they were averages of the daily figures for each month.

Daily average time deposits, which include savings deposits, also increased in September over August, but were slightly less than for September last year. Time deposits during 1930 have been at a somewhat lower level than during the past three years, and slightly below the average for 1926, but substantially higher than for the years 1923 to 1925, inclusive. Changes over the past year are shown in the table.

	Demand Deposits	Time Deposits
1929:		
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
1930:		
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.....	518,185,000	440,316,000
August.....	503,651,000	439,054,000
September.....	510,694,000	441,347,000

**Savings Deposits** Total savings deposits at the end of October reported by 72 banks located throughout the sixth district averaged 0.5 per cent less than a month earlier, but were 1.8 per cent greater than a year ago. There were increases over the month at Atlanta, Birmingham and Nashville, but declines at Jacksonville, New Orleans and Other Cities. Compared with a year ago, there were increases at Atlanta, Birmingham, New Orleans and Other Cities, but decreases at Jacksonville and Nashville. Totals for Atlanta and for cities in which branches of the Federal Reserve Bank of Atlanta are located are shown in the table, and reports from banks located elsewhere are grouped under "Other Cities."

	No. of Banks	(000 Omitted)		Percentage change Oct. 1930 compared with:	
		Oct. 1930	Sept. 1930	Oct. 1929	Sept. 1930
Atlanta.....	4	\$ 42,960	\$ 42,342	\$ 40,514	+1.5
Birmingham..	3	24,842	24,799	24,123	+0.2
Jacksonville..	4	16,966	17,474	21,355	-2.9
Nashville.....	8	25,077	24,727	25,819	+1.4
New Orleans..	7	52,812	53,021	46,674	-0.4
Other Cities..	46	96,438	97,990	96,001	-1.6
Total.....	72	259,095	260,353	254,486	-0.5

**Debits to Individual Accounts** Total debits to individual accounts at 26 reporting cities in the sixth district increased seasonally in October to an amount greater than for any of the five preceding months. The increase over September, amounting to 13.8 per cent, however, was less than has taken place from September to October in 1929 or 1928, and total debits in October were 19.4 per cent less than in that month last year. In October there were increases over September reported from 22 cities and decreases reported from four, and there was only one increase reported over October 1929. Monthly totals 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)		
	Oct. 1930	Sept. 1930	Oct. 1929
Alabama:			
Birmingham.....	\$ 123,142	\$ 112,062	\$ 174,842
Dothan.....	2,920	4,075	4,459
Mobile.....	38,331	35,575	50,586
Montgomery.....	30,488	24,577	34,856
Florida:			
Jacksonville.....	64,284	58,469	76,204
Miami.....	22,176	18,318	25,853
Pensacola.....	6,729	6,668	7,478
Tampa.....	27,591	22,944	34,387
Georgia:			
Albany.....	4,734	6,571	5,126
Atlanta.....	159,543	146,673	211,066
Augusta.....	24,614	19,976	36,852
Brunswick.....	2,676	2,683	3,888
Columbus.....	14,562	12,634	17,044
Elberton.....	1,165	895	1,954
Macon.....	19,715	17,050	25,548
Newnan.....	2,000	1,551	3,472
Savannah.....	52,742	40,398	48,926
Valdosta.....	4,010	4,708	5,001

	Oct. 1930	Sept. 1930	Oct. 1929
Louisiana:			
New Orleans.....	321,098	281,846	398,832
Mississippi:			
Hattiesburg.....	5,976	5,498	7,994
Jackson.....	27,392	22,780	29,776
Meridian.....	13,248	11,546	17,083
Vicksburg.....	5,846	4,960	9,535
Tennessee:			
Chattanooga.....	48,733	44,772	59,405
Knoxville.....	31,260	30,119	38,648
Nashville.....	100,066	82,071	110,274
Total 26 Cities.....	\$1,160,041	\$1,019,329	\$1,439,089

**AGRICULTURE**

According to the November crop report issued by the United States Department of Agriculture prospective crop yields in the United States increased 0.8 per cent during October, and on November 1 were 91.1 per cent of the average for the ten year period 1919-1928.

Prospective yields of crops increased during October in Alabama, Florida, Georgia and Louisiana, but declined in Mississippi and Tennessee. Estimates for cotton, fruits, tobacco and white potatoes continue larger than 1929 production, but other principal crops are expected to be smaller. Figures in the table show how the prospective yields of all crops in the six states of this district on November compare with the ten-year average, and the change between October 1 and November 1.

**Prospective Crop Yield Nov. 1, 1930**

	As a percentage of the average for 1919-1928	Change from Oct. 1
Alabama.....	114.8	+4.8
Florida.....	100.6	+0.8
Georgia.....	126.2	+5.5
Louisiana.....	99.1	+3.0
Mississippi.....	96.0	-2.9
Tennessee.....	76.7	-0.2

**Cotton** The November estimate of cotton production in the sixth district, not including those parts of Tennessee, Mississippi and Louisiana situated in other Federal Reserve Districts, was larger by 120,000 bales than the estimate a month earlier, 587,000 bales greater than the August estimate, and larger by 319,000 bales than the crop of 1929. There were further increases in the estimates for Alabama, Florida, Georgia and Louisiana, but the estimates for Tennessee and Mississippi declined during the month, and the 1930 crop in these two states and in Louisiana is below that of last year. Figures for the six states are shown in the table, followed by other tables showing ginnings of cotton in these states up to November 1, and average of cotton prices at the ten designated spot markets for recent weeks.

**PRODUCTION OF COTTON (Bales)**

	Estimates		Final 1929
	Nov. 1, 1930	Aug. 1, 1930	
Alabama.....	1,470,000	1,201,000	1,342,000
Florida.....	49,000	29,000	29,000
Georgia.....	1,640,000	1,340,000	1,343,000
Louisiana.....	690,000	632,000	809,000
Mississippi.....	1,590,000	1,626,000	1,915,000
Tennessee.....	405,000	464,000	515,000
Sixth District.....	3,787,000	3,200,000	3,468,000

**COTTON GINNED TO NOV. 1 (Bales)**

	1930	1929	Percent Change
	Alabama.....	1,178,171	1,089,884
Florida.....	48,998	23,883	+69.6
Georgia.....	1,373,963	1,030,987	+33.3
Louisiana.....	607,574	745,205	-18.5
Mississippi.....	1,126,642	1,541,239	-26.9
Tennessee.....	256,422	297,443	-13.8
United States.....	10,863,601	10,891,940	- 0.3

**AVERAGE OF COTTON PRICES AT TEN DESIGNATED SPOT MARKETS**

	(Cents per pound)	
	1930	1929
October 2.....	9.86	18.05
October 9.....	9.44	17.68
October 16.....	9.50	17.22
October 23.....	10.01	17.54
October 30.....	10.42	17.17
November 7.....	10.12	16.70
November 14.....	10.23	16.71

**Florida Truck Crops** Weather conditions during the last two weeks in October were favorable to the growth of truck crops in Florida, most sections having received needed rains. Some damage was done to tomatoes in Dade County by rains. Shipments of fall crops are increasing as new acreages come into bearing and are from ten days to two weeks ahead of last year. In the table are shown estimates of the acreage and production of certain Florida truck crops comparatively with last year.

	Acreage		Estimated Production	
	1930	1929	1930	1929
Egg plant.....	1,500	740	240,000 bu.	124,000 bu.
Cucumbers.....	1,800	1,100	171,000 bu.	99,000 bu.
Peppers.....	2,500	650	750,000 bu.	195,000 bu.
Tomatoes.....	3,040	460	243,000 bu.	28,000 bu.
Snap Beans.....	12,350	8,700	1,358,000 bu.	757,000 bu.

**Sugar Cane and Sugar** The November estimate places the production of sugar cane in Louisiana at 2,873,000 short tons, against 2,917,925 tons produced last year, and production of sugar at 196,500 tons, compared with 199,609 tons in 1929.

## SUGAR MOVEMENT (Pounds)

	Oct. 1930		Sept. 1930		Oct. 1929	
<b>Receipts:</b>						
New Orleans.....	83,975,832	107,083,451	47,456,290			
Savannah.....	19,509,768	24,430,005	13,572,668			
<b>Meltings:</b>						
New Orleans.....	88,746,673	146,107,840	75,533,084			
Savannah.....	17,492,553	36,156,395	41,287,026			
<b>Stocks:</b>						
New Orleans.....	69,908,614	74,701,266	138,012,037			
Savannah.....	55,514,683	53,497,468	28,744,530			
<b>REFINED SUGAR (Pounds)</b>						
<b>Shipments:</b>						
New Orleans.....	114,483,970	121,854,511	105,782,694			
Savannah.....	24,648,568	39,890,556	29,983,677			
<b>Stocks:</b>						
New Orleans.....	88,285,225	102,690,280	63,847,329			
Savannah.....	15,055,136	18,265,381	24,353,149			

**Rice** Better weather prevailed in the Louisiana Rice Belt during October than in the previous month, and harvesting and threshing of rice made good progress. The amount threshed by November 1, however, was considerably less than usual at that date. The November estimate indicates a crop of 17,676,000 bushels, compared with the estimate a month earlier of 17,185,000 bushels, and with 1929 production amounting to 19,352,000 bushels.

## RICE MOVEMENT—New Orleans

	Oct. 1930		Sept. 1930		Oct. 1929	
<b>Rough Rice (Sacks):</b>						
Receipts.....	106,939	69,471	93,960			
Shipments.....	99,622	75,425	94,535			
Stocks.....	9,563	2,266	4,892			
<b>Clear Rice (Pockets):</b>						
Receipts.....	253,319	143,947	275,143			
Shipments.....	201,483	128,756	249,474			
Stocks.....	140,665	88,829	126,520			

RETAIL TRADE IN THE SIXTH DISTRICT DURING OCTOBER 1930  
BASED ON CONFIDENTIAL REPORTS FROM 42 DEPARTMENT STORES

	Comparison of Net Sales			Comparison of Stocks		Rate of Stock Turnover			
	October 1930 with Oct. 1929	October 1930 with Sept. 1930	Jan. 1 to Oct. 31. 1930 with same period in 1929	Oct. 31, 1930, with Oct. 31, 1929	Oct. 31, 1930, with Sept. 30, 1930	Oct. 1929	Oct. 1930	Jan. 1 to 1929	Oct. 31. 1930
Atlanta (4).....	+ 2.4	+21.9	- 3.0	-15.0	+ 3.0	.35	.44	2.94	3.22
Birmingham (4).....	-11.9	+18.1	-13.8	-13.1	+ 7.3	.23	.26	1.98	2.02
Chattanooga (6).....	-11.9	+48.9	- 9.2	+ 3.7	+17.3	.24	.23	1.90	1.77
Nashville (4).....	- 1.9	+31.4	- 4.3	- 4.1	+ 5.6	.26	.27	2.35	2.14
New Orleans (4).....	- 5.5	+25.8	- 7.8	-14.8	+ 1.9	.20	.22	1.62	1.72
Other Cities (20).....	- 5.1	+32.1	-10.3	-12.6	+ 5.1	.19	.22	1.73	1.76
DISTRICT (42).....	- 4.6	+26.8	- 7.9	-11.8	+ 4.9	.24	.26	2.00	2.04

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

**Wholesale Trade** Wholesale trade in the sixth district has increased from the low point in June, represented by an index number of 64.0, based upon monthly figures for 1923-25 as 100, to the highest point so far in 1930, represented by an index number of 81.9 in October. October is usually the highest month in the year in wholesale trade; twice during the past ten years September volume has been greater than in October, but in the other eight years October sales have been greater than for any other month. Total sales by 117 reporting wholesale firms gained 10.8 per cent in October, but were 24 per cent less than in October last year. Furniture sales declined slightly from September to October but increases occurred in each of the other seven lines. In most instances there were also increases over September in stocks, accounts receivable and collections, but decreases are shown

## RICE MILLERS' ASSOCIATION STATISTICS

	(Barrels)	
	October	August 1 to October 31
<b>Receipts of Rough Rice:</b>		
Season 1930-31.....	2,062,928	3,655,125
Season 1929-30.....	2,330,286	4,302,025
<b>Distribution of Milled Rice:</b>		
Season 1930-31.....	1,322,711	2,588,036
Season 1929-30.....	1,376,400	2,724,322
<b>Stocks of Rough and Milled Rice:</b>		
November 1, 1930.....	1,670,195	-----
November 1, 1929.....	2,173,838	-----

## TRADE

**Retail Trade** The distribution of merchandise at retail in the sixth district exhibited a further seasonal increase in October to the highest level so far this year, but continued less than a year ago. Stocks of merchandise also increased seasonally but were smaller than a year ago.

October sales by 42 reporting department stores gained an average of 26.8 per cent over September and were 74 per cent greater than at the low point for the year in July, but were 4.5 per cent less than in October last year. The combined index number for the district for October is the lowest for that month of any year since 1922. Contrary to the district comparisons, sales at Atlanta in October this year increased 2.4 per cent over October 1929, and the index number is higher than for any other October. Cumulative sales for the district during the first ten months of 1930 averaged 7.9 per cent less than in that period last year. Stocks of merchandise on hand at the close of October increased on an average of 4.9 per cent over those a month earlier, but were 11.8 per cent smaller than a year ago, and the rate of stock turnover for October, and for the year through October, was slightly higher than for corresponding periods last year. Accounts receivable at the end of October averaged 6.1 per cent, and collections during the month 20.6 per cent, greater than for September, but accounts receivable were 2.7 per cent, and collections 6.8 per cent, smaller than for October last year. The ratio of collections during October to accounts receivable and due at the beginning of the month, for 32 firms, was 31.2 per cent; for September this ratio was 27.8 per cent, and for October last year, 32.8 per cent. The ratio of collections against regular accounts for the month, for 32 firms, was 33.6 per cent, and the ratio of collections against installment accounts for 10 firms was 16.8 per cent. Detailed comparisons of reported figures are shown in the table.

in all of these groupings compared with October last year. Cumulative sales for the ten months of 1930 through October also showed declines compared with that part of last year, as indicated in the following figures.

	Percentage Change
Groceries.....	-13.0
Dry Goods.....	-24.0
Hardware.....	-19.6
Furniture.....	-25.1
Electrical Supplies.....	- 8.4
Shoes.....	-31.8
Stationery.....	-15.8
Drugs.....	-11.8
<b>Total.....</b>	<b>-17.1</b>

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

Line, item and area:	No. of firms	Percentage change	
		Oct. 1930 compared with Sept. 1930	Oct. 1929
<b>All Lines Combined:</b>			
Sales.....	117	+10.8	-24.0
Stocks on hand.....	30	+ 0.1	-10.5
Accounts receivable.....	54	+ 2.8	-11.8
Collections.....	59	+15.4	-22.9
<b>Groceries:</b>			
Sales.....	28	+ 6.9	-19.1
Atlanta.....	3	+ 4.1	-33.5
Jacksonville.....	4	+ 8.7	-17.7
New Orleans.....	5	+ 3.6	-17.9
Vicksburg.....	3	+ 5.5	-12.4
Other Cities.....	13	+ 8.8	-19.1
Stocks on hand.....	4	+10.0	-26.9
Accounts receivable.....	12	+ 3.1	-13.4
Collections.....	12	+10.9	-18.1
<b>Dry Goods:</b>			
Sales.....	22	+16.1	-26.4
Atlanta.....	3	+51.3	-27.0
Nashville.....	3	+23.3	-15.3
Other Cities.....	16	+10.1	-29.8
Stocks on hand.....	10	- 8.4	- 9.8
Accounts receivable.....	11	+ 7.5	-17.4
Collections.....	13	+39.3	-27.3
<b>Hardware:</b>			
Sales.....	29	+16.0	-24.8
Atlanta.....	3	+25.1	-18.2
Nashville.....	4	+18.1	-19.4
New Orleans.....	5	+15.2	-36.6
Other Cities.....	17	+13.3	-18.2
Stocks on hand.....	10	+ 0.8	- 2.7
Accounts receivable.....	16	+ 1.3	- 9.1
Collections.....	18	+14.9	-25.4
<b>Furniture:</b>			
Sales.....	12	- 1.2	-34.6
Atlanta.....	5	+ 2.2	-19.6
Other Cities.....	7	- 2.3	-38.5
Stocks on hand.....	3	- 1.3	-14.6
Accounts receivable.....	7	+ 0.8	-21.0
Collections.....	6	+12.1	-21.8
<b>Electrical Supplies:</b>			
Sales.....	11	+14.0	-28.8
New Orleans.....	4	+21.1	-28.3
Other Cities.....	7	+ 9.7	-29.1
Stocks on hand.....	3	+ 5.8	-27.8
Accounts receivable.....	3	+ 5.3	- 1.2
Collections.....	5	+16.4	-23.7
<b>Drugs:</b>			
Sales.....	8	+ 0.9	-19.9
Accounts receivable.....	4	- 0.2	- 2.8
Collections.....	5	+ 2.4	-20.4
<b>Shoes:</b>			
Sales.....	3	+15.3	-36.0
<b>Stationery:</b>			
Sales.....	4	+18.9	-13.2

(a) Based upon confidential reports from 117 firms.

**Life Insurance** Sales of new, paid-for, ordinary life insurance in the six states of this district, according to statistics compiled by the Life Insurance Sales Research Bureau, increased in October over September but continued less than for earlier months of the year, and were also smaller than for October 1929, as indicated by the figures in the table.

(000 Omitted)

	Oct. 1930	Sept. 1930	Oct. 1929
Alabama.....	\$ 4,453	\$ 4,360	\$ 6,118
Florida.....	4,772	4,512	4,507
Georgia.....	7,785	7,177	9,311
Louisiana.....	4,993	5,680	7,945
Mississippi.....	2,762	2,152	4,552
Tennessee.....	9,268	7,361	9,789
<b>Total.....</b>	<b>34,033</b>	<b>31,242</b>	<b>42,222</b>

**Commercial Failures** Statistics compiled by R. G. Dun & Company indicate that there were 2,124 business failures in the United States during October, as against 1,963 in September, and 1,822 in October 1929, and liabilities for October totaled \$56,296,577, compared with \$46,947,021 for September, and with \$31,313,581 for October last year.

Figures for the sixth district indicate 100 business failures in October, 107 in September, and 104 in October a year ago, and liabilities for October amounted to \$3,047,953, an increase of 41 per cent over the total of \$2,164,605 for September, and larger by 131 per cent than the total of \$1,322,181 for October 1929. Cumulative failures in the sixth district during the year 1930 through October have numbered 1,107, against 960 for that period last year, and liabilities have totaled \$25,239,000, against \$20,100,000 a year ago.

GRAIN EXPORTS—New Orleans

	Oct. 1930	Oct. 1929	July 1 to October 31,	
			1930	1929
Wheat, bu.....	573,141	646,409	4,773,640	2,487,180
Corn, bu.....	6,870	36,193	40,953	323,813
Oats, bu.....	12,847	36,818	41,877	176,505
Barley, bu.....	-----	-----	-----	-----
Rye, bu.....	-----	1,500	-----	24,821
<b>Total, bu.....</b>	<b>592,858</b>	<b>740,920</b>	<b>4,856,470</b>	<b>3,012,319</b>

INDUSTRY

**Building** The value of permits issued during October at twenty-reporting cities in the sixth district for the construction of buildings within their corporate limits increased over September, but continued in smaller volume than a year ago, and there was a further decline in the volume of contract awards in the district as a whole.

Building permits reported for October from 20 cities totaled \$3,656,788, an increase of 22 per cent over the September total, and 4 per cent less than for October last year. Increases over October last year were reported from seven of the regularly reporting cities, and declines from thirteen. Cumulative totals for the first ten months of 1930 amount to \$39,621,059, a decline of about 41 per cent compared with the total of \$66,811,114 for the corresponding period of 1929, and smaller than for that part of any of the past ten years. Comparisons of permit figures for October are shown in the table.

City	Number		Value		Percentage change in value
	Oct. 1930	Oct. 1929	Oct. 1930	Oct. 1929	
<b>Alabama:</b>					
Anniston.....	13	26	\$ 12,480	\$ 30,150	- 58.6
Birmingham.....	318	355	186,534	428,991	- 56.5
Mobile.....	72	84	69,012	54,285	+ 27.1
Montgomery.....	139	193	66,258	143,198	- 53.7
<b>Florida:</b>					
Jacksonville.....	326	379	207,465	284,000	- 26.9
Miami.....	338	458	177,466	352,100	- 50.0
Orlando.....	59	60	25,725	34,885	- 26.3
Pensacola.....	182	210	59,572	93,341	- 36.2
Tampa.....	200	232	39,934	106,605	- 62.5
*Lakeland.....	7	13	5,700	4,750	+ 20.0
*Miami Beach.....	67	97	228,675	549,760	- 58.4
<b>Georgia:</b>					
Atlanta.....	350	321	1,040,220	947,196	+ 9.8
Augusta.....	102	158	87,052	55,287	- 33.0
Columbus.....	26	40	42,020	45,380	- 7.4
Macon.....	236	94	180,102	104,375	+ 72.6
Savannah.....	10	100	20,575	64,155	- 67.9
<b>Louisiana:</b>					
New Orleans.....	102	136	785,879	364,547	+115.6
Alexandria.....	76	62	32,443	78,005	- 58.4
<b>Tennessee:</b>					
Chattanooga.....	319	459	131,639	220,940	- 40.4
Johnson City.....	9	9	43,100	11,500	+274.8
Knoxville.....	72	79	158,144	116,878	+ 35.3
Nashville.....	218	224	341,168	279,040	+ 22.3
<b>Total 20 Cities.....</b>	<b>3,167</b>	<b>3,679</b>	<b>\$3,656,788</b>	<b>\$3,814,858</b>	<b>- 4.1</b>
<b>Index No.....</b>			<b>32.5</b>	<b>33.9</b>	

\*Not included in totals or index numbers.

Statistics compiled by the F. W. Dodge Corporation, and divided into district figures by the Federal Reserve Board's Division of Research and Statistics, indicate a further decline of 7.4 per cent in awards in the sixth district in October compared with September, and a decrease of 28.4 per cent compared with October last year. The October total amounted to \$12,488,183, of which \$2,822,012, or 22.6 per cent, was for residential purposes; the September total was \$13,491,004, of which \$2,928,584, or 21.7 per cent, was for residential purposes, and the total for October 1929 was \$17,433,670, of which \$4,319,815, or 24.8 per cent, was for residential purposes. The October total was not only the smallest for the year, but with the exception of December 1929 was the smallest for any month in available records which extend back to the beginning of 1923. Contract awards divided by states are shown comparatively in the table; parts of the figures for Louisiana and Mississippi apply to other Federal Reserve Districts.

	Oct. 1930	Sept. 1930	Percentage Change	Oct. 1929	Percentage Change
Alabama.....	\$3,030,800	\$2,180,200	+39.0	\$1,740,800	+74.1
Florida.....	2,922,200	2,607,800	+12.1	3,746,500	-22.0
Georgia.....	1,828,500	3,278,900	-44.2	4,276,000	-57.2
Louisiana.....	3,433,400	1,832,700	+87.3	4,158,800	-17.4
Mississippi.....	2,343,600	1,738,600	+34.8	2,324,400	+ 0.8
Tennessee (6th district).....	1,038,400	3,236,000	-67.9	3,636,000	-71.4

Cumulative totals of contract awards in the sixth district for the ten months of 1930 through October amount to \$207,424,681, a decline of 31.8 per cent compared with the total of \$304,221,839 for the same part of last year.

Total contracts awarded in the 37 states east of the Rocky Mountains during October amounted to \$337,301,400, compared with \$331,863,500 in September, and with \$445,642,300, for October a year ago. Of the October total, \$111,195,900 was for public works and utilities, \$104,670,300 was for residential building, \$35,652,600 for new commercial buildings, \$28,554,400 for educational buildings, \$16,149,900 for industrial plants, \$14,553,100 for public buildings, \$11,555,800 for hospitals and institutions, \$9,583,100 for social and recreational buildings, and \$5,386,300 for religious and memorial buildings.

**Lumber** Conditions in the territory served by the Southern Pine Association continue unsatisfactory. Press reports indicate that production is far below normal, prices continue weak and demand sluggish. Many mills are operating on part time, and not a few continue shut down entirely. Most of the orders that are being received by the mills are for mixed cars, and call for prompt shipment. The export demand continues slow, and railroads are buying little. Averages of weekly figures contained in statements issued by the Southern Pine Association indicate that shipments during the six weeks ending November 8 have been slightly greater than production, but that the volume of orders has been somewhat smaller than either production or shipments. 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	
October 4, 1930.....	142	48,425	50,358	46,498	117,474
October 11, 1930.....	148	46,515	44,541	47,115	120,897
October 18, 1930.....	144	50,085	49,749	47,906	119,679
October 25, 1930.....	147	47,481	50,106	48,553	120,120
November 1, 1930.....	133	43,995	47,901	43,680	108,364
November 8, 1930.....	146	42,483	44,688	48,782	107,667
November 9, 1929.....	153	57,786	61,499	65,285	202,765

**Consumption of Cotton** There were further seasonal increases in consumption of cotton by American mills, stocks on hand, exports, and in the number of spindles active in October over preceding months. Stocks on hand were greater than a year ago but other items show decreases.

Consumption of cotton in the United States increased 12.7 per cent in October over September, but was 30.5 per cent less than in October 1929. Stocks of cotton held in consuming establishments increased 40 per cent from September to October, but were slightly smaller than a year ago, and stocks in public storage and at compresses increased 44 per cent over September and were 42 per cent greater than for October last year. Exports of cotton increased 11 per cent in October over September, but were 20 per cent smaller than in October 1929. The number of active spindles increased by 66,788 over September, but was smaller by 3,953,642 than for October last year. Detailed comparisons of figures compiled by the United States Census Bureau are shown in the table.

	UNITED STATES (Bales)		
	Oct. 1930	Sept. 1930	Oct. 1929
Cotton Consumed:			
Lint.....	444,494	394,321	639,759
Linters.....	66,176	63,798	82,912
Stocks in Consuming Establishments:			
Lint.....	1,352,885	967,936	1,355,998
Linters.....	210,648	203,789	145,517
Stocks in Public Storage and at Compresses:			
Lint.....	7,542,596	5,247,525	5,296,077
Linters.....	71,899	69,085	54,990
Exports.....	1,004,120	92,956	1,251,300
Imports.....	1,747	3,394	9,815
Active Spindles.....	26,153,792	26,087,004	30,107,454
	COTTON GROWING STATES (Bales)		
Cotton Consumed.....	352,933	314,623	488,660
Stocks in Consuming Establishments.....	1,021,492	639,798	1,064,794
Stocks in Public Storage and at Compresses.....	7,192,062	4,897,547	5,132,972
Active Spindles (Number).....	17,137,176	17,103,204	17,961,046
	OTHER STATES (Bales)		
Cotton Consumed.....	91,561	79,698	151,099
Stocks in Consuming Establishments.....	331,393	328,138	291,204
Stocks in Public Storage and at Compresses.....	350,534	349,978	163,105
Active Spindles (Number).....	9,016,816	8,983,800	12,146,388

**Cotton Manufacturing** Further increases in production of both cloth and yarn in October are indicated in figures reported confidentially to the Federal Reserve Bank by mills located in the sixth district. Output of cloth increased 2.1 per cent over September, and production of yarn increased 17.8 per cent. Cloth production by these mills was approximately 25 per cent smaller than in October last year but output of yarn shows an increase of 3.6 per cent. Increases over September are also shown in orders booked during the month, unfilled orders on hand at the close of the month, and in the number of workers on payrolls of reporting mills. Detailed comparisons of reported figures are shown in the tables following.

	Percentage change Oct. 1930 compared with:	
	Sept. 1930	Oct. 1929
Cotton Cloth:		
Production.....	+ 2.1	-24.9
Shipments.....	- 5.6	-25.7
Orders booked.....	+10.2	-56.4
Unfilled orders.....	+31.0	-25.9
Stocks on hand.....	- 3.5	- 0.3
Number on payroll.....	+ 2.0	-20.0

	Percentage change Oct. 1930 compared with:	
	Sept. 1930	Oct. 1929
Cotton Yarn:		
Production.....	+17.8	+ 3.6
Shipments.....	+ 7.0	- 9.4
Orders booked.....	+43.8	- 2.3
Unfilled orders.....	+30.4	+49.1
Stocks on hand.....	- 1.1	+63.2
Number on payroll.....	+ 7.4	- 4.8

#### HOSIERY STATISTICS FOR 42 IDENTICAL ESTABLISHMENTS SIXTH FEDERAL RESERVE DISTRICT

	(Dozen Pairs)		Percentage Change
	Oct. 1930	Sept. 1930	
Production.....	717,782	654,412	+ 9.7
Shipments.....	834,306	736,715	+13.2
Stock on hand.....	1,362,237	1,461,662	- 6.8
Orders booked.....	813,603	792,469	+ 2.7
Cancellations.....	16,570	11,082	+49.5
Unfilled orders.....	677,946	715,213	- 5.2

**Cottonseed Products** Operations of cottonseed oil mills in this district, and the country as a whole, continue to be more advanced than they were a year ago. Increases are shown in the amount of cottonseed received at mills, and in the amount crushed, but decreases in stocks of seed on hand at the end of October, compared with a year ago for the district, and for the country. Production of crude oil, cake and meal and hulls for the first three months of the season were greater, but production of linters, 7.3 per cent smaller, in the United States than during the same part of the season before. Production of all of these products was greater in this district than a year ago. Stocks of each of these commodities on hand at mills in this district at the end of October were larger than a year ago, and increases are also shown, except in stocks of crude oil, for the country as a whole. The table below shows, in the first two columns, comparisons of combined figures for Georgia, Alabama, Louisiana and Mississippi, and in the last two columns totals for the country, compiled by the United States Census Bureau.

#### COTTON SEED AND COTTON SEED PRODUCTS

	(1) Sixth District		United States	
	Aug. 1 to Oct. 31, 1930	1929	Aug. 1 to Oct. 31, 1930	1929
Cotton Seed, Tons:				
Received at mills.....	1,093,762	1,019,256	2,700,097	2,647,170
Crushed.....	660,549	581,239	1,664,138	1,511,110
On Hand Oct. 31.....	444,853	452,029	1,081,393	1,177,666
Production:				
Crude Oil, lbs.....	204,353,043	185,393,931	502,708,196	461,806,392
Cake and Meal, tons.....	285,902	248,620	748,851	673,861
Hulls, tons.....	188,059	164,229	460,776	413,129
Linters, bales.....	116,081	115,472	289,487	312,414
Stocks at mills, Oct. 31:				
Crude oil, lbs.....	18,442,474	17,314,287	60,809,083	77,680,283
Cake and Meal, tons.....	63,932	48,519	202,156	163,281
Hulls, tons.....	40,698	37,913	162,216	152,681
Linters, bales.....	82,376	50,401	254,228	155,778

(1) Georgia, Alabama, Louisiana and Mississippi.

**Electric Power** Production of electric power by public utility power plants in the sixth district increased 1.7 per cent in September over August, but was 5 per cent less than in September last year, according to statistics compiled by the United States Geological Survey. The increase over August was due to a gain in output of water power plants amounting to more than 6 per cent, production by use of fuels showing a decrease of 4.4 per cent for the month. Compared with September a year ago decreases are shown in output of both kinds of plants, the total averaging 5.1 per cent. Use of coal in production of electric power declined 12 per cent in September compared with August, and was 38 per cent less than a year ago, and use of natural gas declined slightly, but the consumption of fuel oil increased 2.4 per cent over August and 1 per cent over September 1929. The table shows combined totals for the six states of this district.

Total Production of Electric Power:	Sept. 1930	Aug. 1930	Sept. 1929
Power: 000 k. w. hours.....	461,766	454,187	486,734
By use of—Water Power (1).....	289,239	253,465	282,711
Fuels.....	192,527	201,299	204,023

#### Fuels Consumed in Production of Electric Power:

Coal—tons.....	27,599	31,330	44,359
Fuel Oil—bbls.....	195,356	190,698	193,385
Natural Gas—000 cu. ft. (2).....	2,082,849	2,192,534	2,085,270

August figures slightly revised. (1) Georgia, Florida, Alabama, Tennessee.

(2) Louisiana, Mississippi, Tennessee.

**Bituminous Coal Mining** According to statistics compiled by the United States Bureau of Mines, the production of bituminous coal in the United States increased about 14 per cent in October over September, but was approximately 15 per cent less than in October last year. Production in October totaled 44,150,000 tons, compared with 38,632,000 tons in September, and with 52,174,000 tons in October 1929. Because of the different number of days, the daily average output increased 7.1 per cent in October over September. There were 27 working days in October of both years, and 25.3 in September.

Weekly production figures indicate a gain in output in both Alabama and Tennessee in October over other recent months, but production in both states, as in the United States as a whole, continues to be below that for corresponding periods of last year. Weekly comparisons are shown in the table.

Week Ended:	(In thousands of tons)					
	United States		Alabama		Tennessee	
	1930	1929	1930	1929	1930	1929
October 4.....	9,304	11,314	275	314	103	117
October 11.....	9,495	11,787	280	348	103	107
October 18.....	9,230	11,354	283	331	98	117
October 25.....	10,453	11,625	295	335	116	124
November 1.....	10,145	11,266	303	335	112	126
November 8.....	9,698	11,285	---	---	---	---

Cumulative output in the United States during the year 1930 through November 8, approximately 264 working days, has amounted to 394,590,000 tons, 13 per cent smaller than for the corresponding part of 1929, and also less than for the same part of other recent years, as indicated by the following comparison:

	Tons
1930.....	394,590,000
1929.....	453,949,000
1928.....	422,115,000
1927.....	446,119,000
1926.....	475,956,000

**Production of Pig Iron** October production of pig iron in the United States, according to statistics compiled and published by the Iron Age, declined 5 per cent, and the daily average output decreased 8 per cent, compared with September, and there was a further loss of 12 in the number of furnaces active on November 1 compared with a month earlier. Compared with the corresponding period last year, production has declined approximately 40 per cent, and the number of active furnaces has decreased by 92. October is the sixth consecutive month to record a decline in production, and the number of active furnaces has declined during each of the past seven months. The October decline brings the total output of pig iron 44.5 per cent below the peak of production in recent years reached in May 1929, to the lowest point recorded since September 1924, and the number of active furnaces is the smallest since November 1921.

Production of pig iron in Alabama declined 8.7 per cent in October compared with September, was 40 per cent less than in March, the high point for the year, and 32.5 per cent less than in October last year. It was also smaller than for any other month since February 1922. Press reports during most of October continued to indicate that buying was in small lots for prompt shipment, but early in November there were reports that most of the larger consumers had bought for November, and some of them for December. Production figures are shown comparatively in the table, and index numbers appear on the last page of this Review.

	Oct. 1930	Sept. 1930	Oct. 1929
United States:			
Production (tons).....	2,164,768	2,276,770	3,588,118
Daily Average (tons).....	69,831	75,890	115,745
*Active furnaces.....	111	123	203
Alabama:			
Production (tons).....	147,753	161,797	219,015
Daily Average (tons).....	4,766	5,393	7,065
*Active furnaces.....	10	11	16

Cumulative production of pig iron in the United States during the ten months of 1930 through October amounted to 27,866,308 tons, a decline of 23.1 per cent compared with output during that part of 1929, and Alabama production during the first ten months of the year, amounting to 2,066,498 tons, showed a decrease of 7.5 per cent compared with output during the same period last year.

**Unfilled Orders** Press reports indicate that unfilled orders on U. S. Steel Corp'n. the books of the United States Steel Corporation at the close of October amounted to 3,481,763 tons, a gain of 57,425 tons over the month before, but 604,799 tons, or about 15 per cent, less than at the same time last year. The increase over September is attributed in press reports partly to the reduced operations of the corporation, as well as to the fact that considerable new business for future delivery was taken.

**Naval Stores** With the advent of cooler weather there were further seasonal declines in October, following those in September, in receipts of both turpentine and rosin at the three principal naval stores markets of the district, but stocks of both commodities continued to increase. October receipts of turpentine decreased 10 per cent compared with September but were 15.4 per cent greater than in October 1929. Receipts of rosin declined 9 per cent from September to October, and were 5.6 per cent greater than in October last year. October receipts of both commodities this year had been exceeded in that month only once, in 1927, during the past eleven years. Stocks of turpentine were the largest for that month of any recent year, and supplies of rosin were the largest for October of any year since 1922. There was some improvement in demand the latter part of October, with a consequent slight strengthening in prices, but according to statistics published in the Naval Stores Review, prices for both commodities on November 14 were at lower levels than had been reached at any time during the five preceding naval stores years. Comparisons of receipts and stocks are shown in the table.

	Oct. 1930	Sept. 1930	Oct. 1929
Receipts—Turpentine (1):			
Savannah.....	19,154	22,254	15,278
Jacksonville.....	15,850	16,155	13,864
Pensacola.....	3,496	4,464	4,214
Total.....	38,500	42,873	33,356
Receipts—Rosin (2):			
Savannah.....	64,081	72,079	54,156
Jacksonville.....	50,540	53,748	52,007
Pensacola.....	13,000	14,263	14,723
Total.....	127,621	140,090	120,886
Stocks—Turpentine (1):			
Savannah.....	30,071	24,347	14,640
Jacksonville.....	23,397	23,607	25,366
Pensacola.....	30,031	28,820	27,032
Total.....	88,499	76,774	67,038
Stocks—Rosin (2):			
Savannah.....	171,956	149,314	140,521
Jacksonville.....	100,932	95,459	91,396
Pensacola.....	30,721	31,812	12,850
Total.....	303,609	276,585	244,767

- (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.

RETAIL TRADE 6th DISTRICT (Department Stores)	August	September	October	August	September	October
	1930	1930	1930	1929	1929	1929
Atlanta.....	138.1	167.3	203.9	142.1	171.1	199.1
Birmingham.....	76.6	89.6	105.8	90.9	108.5	120.2
Chattanooga.....	61.2	68.5	102.0	69.7	76.7	90.3
Nashville.....	84.0	93.3	122.6	96.0	94.9	117.1
New Orleans.....	67.8	79.6	100.1	72.5	78.6	108.1
Other Cities.....	62.6	76.6	101.2	73.1	84.9	107.4
DISTRICT.....	77.0	92.0p	116.0p	85.0	97.0	112.0
<b>RETAIL TRADE U. S. (1)</b>						
Department Stores.....	79	100r	118.0p	89.	109.	128.0
<b>WHOLESALE TRADE 6th DISTRICT</b>						
Groceries.....	75.1	73.6	78.6	91.5	94.8	96.3
Dry Goods.....	60.2	75.3	88.5	97.5	125.6	119.9
Hardware.....	69.5	69.6	80.6	98.5	101.5	108.7
Furniture.....	72.6	84.0	83.0	106.4	123.8	126.8
Electrical Supplies.....	61.9	68.1	77.2	89.9	91.7	108.7
Shoes.....	59.6	71.9	82.9	109.3	119.3	129.5
Stationery.....	56.3	72.9	86.7	76.3	92.9	99.9
Drugs.....	91.2	97.2	99.6	122.3	115.6	122.1
TOTAL.....	70.3	73.9	81.9	96.5	103.5	107.6
<b>WHOLESALE PRICES U. S. (2)</b>						
Farm Products.....	84.9	85.3	82.6	107.1	106.6	103.9
Foods.....	87.1	89.2	88.6	103.1	103.2	101.2
Hides and leather products.....	98.9	99.1	96.5	109.7	110.8	110.5
Textile products.....	77.7	75.5	73.8	93.1	93.1	92.7
Fuel and lighting.....	75.4	76.3	75.1	80.9	81.1	81.7
Metals and metal products.....	92.7	91.8	90.4	104.3	104.1	103.6
Building materials.....	87.4	86.4	85.8	96.7	97.5	97.8
Chemicals and drugs.....	87.3	86.6	86.0	93.7	93.9	94.2
Housefurnishing goods.....	95.9	95.4	95.3	97.1	97.1	97.1
Miscellaneous.....	71.2	69.7	68.8	81.3	81.7	81.3
ALL COMMODITIES.....	84.0	84.2	82.6	97.7	97.5	96.3
<b>BUILDING PERMITS 6th DISTRICT</b>						
Atlanta.....	33.0	46.4	67.2	75.1	57.1	61.2
Birmingham.....	18.6	11.2	12.6	48.9	58.1	28.9
Jacksonville.....	25.6	37.6	25.2	72.5	30.6	34.5
Nashville.....	77.7	35.4	53.8	71.7	103.7	44.0
New Orleans.....	41.1	14.3	61.0	64.7	56.6	28.3
Other Cities.....	20.5	25.4	20.0	53.6	42.4	27.6
DISTRICT (20 Cities).....	27.9	26.6	32.5	59.6	50.7	33.9
<b>CONTRACTS AWARDED 6th DISTRICT</b>	42.9	38.4	35.6	132.9	50.6	49.7
<b>COTTON CONSUMED:</b>						
United States.....	69.3	77.6	87.4	109.8	107.3	126.1
Cotton-Growing States.....	81.2	90.1	101.0	122.6	121.1	140.2
All Other States.....	43.2	50.1	57.6	81.6	77.1	94.9
Exports.....	59.6	146.9	163.4	36.8	118.1	203.6
<b>PIG IRON PRODUCTION:</b>						
United States.....	84.5	76.2	72.5	125.7	116.0	120.1
Alabama.....	82.5	69.7	63.6	88.4	78.5	94.3
<b>UNFILED ORDERS—U. S. STEEL CORPORATION</b>	75.0	71.7	72.9	76.6	81.7	85.6

(1) Compiled by Federal Reserve Board.

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

p—Preliminary.

r—Revised.