

MONTHLY REVIEW

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

FEDERAL RESERVE BANK OF ATLANTA

VOL. 15, No. 12

ATLANTA, GA., December 31, 1930.

This review released for publication in
morning papers of December 31.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

Prepared by the Federal Reserve Board

Volume of industrial production and factory employment decreased further in November and wholesale commodity prices continued to decline. Distribution of commodities by department stores increased less than is usual for November.

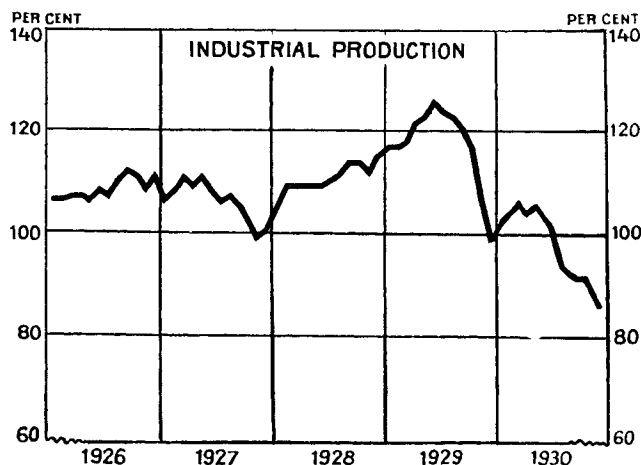
Production and Employment Industrial production declined about 4 per cent in November according to the Federal Reserve Board's seasonally adjusted index. Output of iron and steel decreased further while the number of automobiles produced per working day continued at a low level. Daily average cotton consumption increased further by somewhat more than the usual seasonal amount and activity at silk mills continued to increase, while wool consumption decreased by an amount substantially larger than is usual in November. Production at cement mills was reduced considerably, daily output at meat packing establishments increased less than the usual seasonal amount, and output of minerals declined. Factory employment and payrolls showed decreases in November, reflecting in part changes of a seasonal character. The number employed in the clothing, and shoe industries decreased by more than the usual amount, while employment at silk mills showed an increase contrary to the ordinary seasonal movement. In the industries producing building materials, including lumber, cement, and brick, declines in employment exceeded the usual seasonal proportions. In the automobile industry employment declined further but by an amount considerably smaller than is usual in November. Value of contracts awarded for residential building and for public works and utilities, as reported by F. W. Dodge Corporation, declined in November and contracts for commercial and industrial building continued at the low levels of other recent months. In the first two weeks of December the daily average of total contracts awarded was somewhat smaller than in November.

According to the December crop report of the Department of Agriculture, output of corn in 1930 was 2,081 million bushels, about 500 million less than last year, and 600 million less than the five year average while the total wheat crop of 851 million bushels was about equal to the 1924-1928 average. The cotton crop of 14,243,000 bales was slightly smaller than in the two previous seasons. Total crop production was about 5 per cent smaller than a year ago.

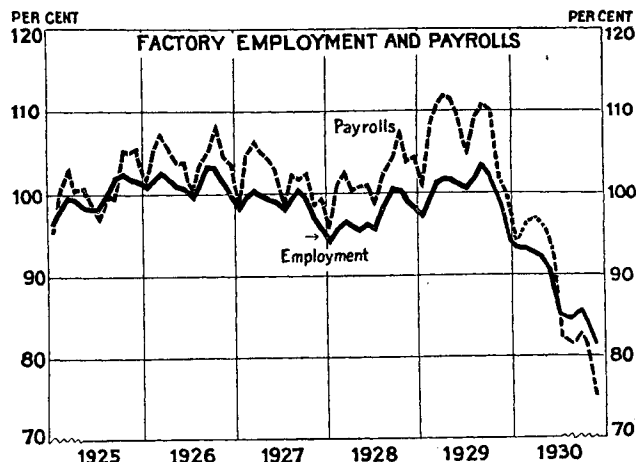
Distribution Freight car loadings decreased further in November by more than the ordinary seasonal amount. Expansion of department store sales from October to November was smaller than usual, following a growth in October that was larger than usual.

Wholesale Prices The general level of wholesale commodity prices declined further in November according to the Bureau of Labor Statistics and there were additional price declines in the first half of December, when several commodities, including silver and cotton, reached new low levels. From the end of October to the middle of December there were substantial decreases in prices of many other commodities, including corn, hogs, pork, hides, tin and coffee, while prices of copper and rubber fluctuated widely, declining at the end of the period.

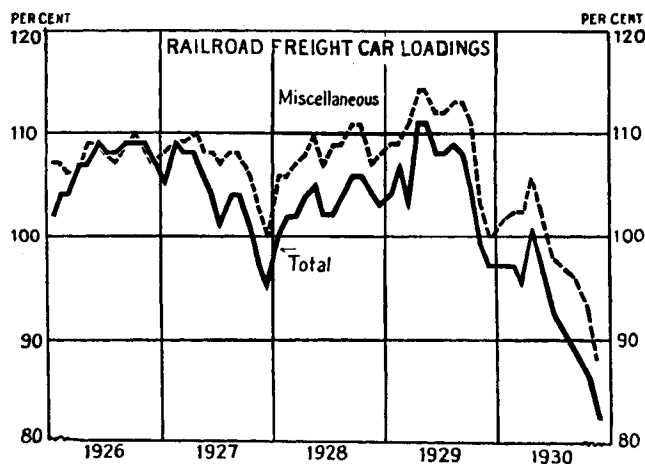
Bank Credit Loans and investments of reporting member banks in leading cities declined by about \$250,000,000 during the three week period ending December 10, reflecting a further reduction of \$69,000,000 in loans on securities, and a decline of \$196,000,000 in all other loans, offset in part by a further small increase in investments. There was also a decline in time deposits, reflecting in large part withdrawal of Christmas funds. In the following week, December 10 to December 17, changes in the figures for reporting banks reflected in part the closing of a large reporting bank in New York City. This resulted in a decline in the reported assets and liabilities of New York City banks. Reserve bank credit outstanding increased by about \$294,000,000 during the four weeks ending December 17, and there was



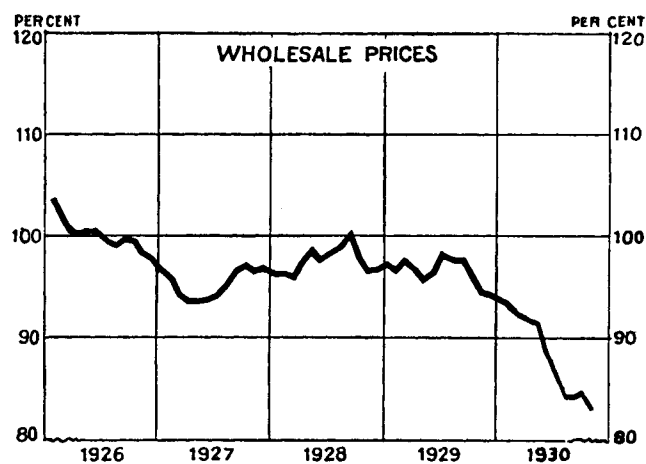
Index numbers of production of manufactures and minerals combined adjusted for seasonal variations (1923-1925 average=100). Latest figure November: 84.



Index numbers of factory employment and payrolls, without adjustment for seasonal variations (1923-25 average=100). Latest figures November: Employment 81.1, payrolls 75.1.



Cars of revenue freight loaded as reported by the American Railway Association. Index numbers adjusted for seasonal variations (1923-25 average = 100). Latest figures November, Total 82, Miscellaneous 88.



Index of United States Bureau of Labor Statistics. (1926-100, base adopted by bureau). Latest figures November 80.4.

also an addition of \$30,000,000 in the country's stock of gold. Discounts for member banks increased by \$126,000,000, acceptance holdings of the reserve banks by \$74,000,000 and their holdings of United States securities, including one day treasury certificates issued in connection with December 15 fiscal operation, by \$96,000,000. The increase in reserve bank credit outstanding reflected a large growth in the demand for currency by the public and by banks, resulting in part from the currency requirements for the holiday trade, and in part from demand for cash from banks and from the public in regions where important bank failures occurred during the period.

During November and the first two weeks of December money rates continued fairly steady at extremely low levels, with prime commercial paper at a range of 2½-3 per cent, and bankers' acceptances at 1 7/8 per cent. In the third week of December there was a slight increase in rates for call and time loans on the New York Stock Exchange. The yields on high grade bonds increased during the latter part of the period.

SIXTH DISTRICT SUMMARY

Most of the available series of business statistics show declines for November compared with the preceding month and with the corresponding period last year. The volume of retail and wholesale trade declined seasonally in November to the lowest level for that month of any of the past ten years. For the eleven months of 1930 department store sales have averaged 8.5 per cent, and sales by wholesale firms have averaged 18.1 per cent, smaller than in that period of 1929, but these percentage comparisons make no allowance for declines in prices. Building permits issued at 20 reporting cities declined in November to the lowest total for any month on record, and for the year through November have been 40 per cent less than in that part of 1929. Contracts awarded in the district as a whole, however, increased 27 per cent over October and were 26 per cent greater than for November 1929. Consumption of cotton by American mills in November declined 6.7 per cent compared with October, and was 23 per cent smaller than in November last year, and output of both cloth and yarn mills in the sixth district was smaller than in either of those months. For the first four months of the cotton season, August to November inclusive, consumption by mills in the United States was about 30 per cent less than in that period of last year, while exports for this period declined only 2.2 per cent. Production by cotton seed oil mills in this district has been greater so far this season than a year ago. Production of bituminous coal in Alabama and Tennessee, and in the United States as a whole, continued in November at a lower level than last year. Output of pig iron in Alabama declined in November, and was the smallest in more than eight years. Cumulative production for the year through November shows a decline of 10 per cent

compared with that period of 1929. There were further seasonal declines in receipts of turpentine and rosin in November, but stocks increased, and current prices are below the lowest at any time in other recent years.

The final estimate by the United States Department of Agriculture indicates a cotton crop in the six states of this district larger by 488,000 bales than was expected at the time of the first estimate of the season in August, but smaller by 173,000 bales than the 1929 crop. The price of cotton continues much below the level of other recent years.

Loans and investments of weekly reporting member banks in selected cities of the district declined approximately 3 millions of dollars between November 12 and December 10, and were over 36 millions less than a year ago. Deposits declined during this four week period, but borrowings of these banks at the Federal Reserve Bank increased. Reserve bank credit outstanding increased nearly nine millions during this period, but was about 17 millions less than a year ago.

FINANCE

Reserve Bank Credit The total volume of reserve bank credit outstanding at the Federal Reserve Bank of Atlanta, as represented by its total holdings of bills and securities, increased by nearly nine millions of dollars between November 12 and December 10. Cash reserves declined, and member bank reserve balances and Federal Reserve notes in circulation increased during this period.

Holdings of discounted bills on December 10 were larger by \$10,003,000 than on November 12, but were \$12,330,000 less than on December 11 last year. Holdings of bills secured by United States Government obligations increased slightly between November 12 and December 10 but were substantially smaller than a year ago, and All Other Discounts on December 10 were \$9,936,000 greater than four weeks earlier, and smaller by \$6,867,000 than a year ago. Holdings of bills bought in the open market on December 10 were nearly 4 millions greater, but holdings of United States Government securities about 5 millions smaller, than on November 12, and both show decreases compared with holdings on December 11 last year. The total volume of outstanding reserve bank credit on December 10 was about 17 millions less than at the same time a year ago.

Cash reserves on December 10 were \$6,882,000 less than on November 12, and \$9,120,000 than a year ago. Federal Reserve notes in circulation increased more than 2 millions during this four week period, but were 22 millions less than at the same time last year. Principal items in the weekly published statement of the Federal Reserve Bank of Atlanta are shown comparatively in the table.

(000 Omitted)

	Dec. 10, 1930	Nov. 12, 1930	Dec. 11, 1929
Bills Discounted:			
Secured by Govt. Obligations	\$ 720	\$ 653	\$ 6,183
All Others	31,695	21,759	38,562
Total Discounts	32,415	22,412	44,745
Bills Bought in open market	14,741	10,864	18,395
U. S. Securities	7,724	12,765	8,783
Total Bills and Securities	54,880	46,041	71,923
Cash Reserves	135,293	142,175	144,413
Member Bank Reserve Deposits	60,108	56,824	61,722
Total Deposits	60,509	59,713	62,519
F. R. Notes in actual circulation	123,935	121,832	146,016
Reserve Ratio	73.4	78.3	69.3

Condition of Member Banks in Selected Cities

The volume of credit outstanding at weekly reporting member banks in selected cities of the district declined further between November 12 and December 10. Loans on securities reported by these banks on December 10 had declined more than 7 millions of dollars since November 12, were over 32 millions smaller than on March 19 when they were greater than on any other weekly report date in recent years, and were about 8.4 millions less than on the corresponding report date of last year. All Other Loans, which include those for commercial, industrial and agricultural purposes, increased 5.6 millions between November 12 and December 10, and were then greater than for other weekly report dates since June 25, but were nearly 50 millions less than on the same report date of 1929. A decrease in holdings of Government securities between November 12 and December 10 was only partly offset by an increase in other investments, and total investment holdings declined by less than 1.5 millions, but were nearly 12 millions greater than a year ago. Total loans and investments decreased \$2,988,000 during the four weeks ending December 10, were over 36 millions less than a year ago, and were smaller than for any other weekly report date in more than five years.

Time deposits on December 10 had declined more than 11 millions since November 12, but were nearly 11 millions greater than a year ago. Demand deposits, and bank balances, declined during the four week period ending December 10 and were less than at the same time in 1929. Borrowings by these banks at the Federal Reserve Bank of Atlanta increased each week from October 29 to December 3, declining less than 1 million during the week of December 10, but were then about 11 millions less than a year ago.

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

(000 Omitted)

	Dec. 10, 1930	Nov. 12, 1930	Dec. 11, 1929
Loans:			
On Securities	\$134,821	\$142,020	\$143,205
All Others	313,067	307,448	362,925
Total Loans	447,888	449,468	506,130
U. S. Securities	62,598	66,732	57,102
Other stocks and Bonds	80,934	78,208	64,591
Total Investments	143,532	144,940	131,693
Total Loans and Investments	591,420	594,408	627,823
Time Deposits	233,533	244,958	222,655
Demand Deposits	304,921	315,844	326,141
Due to Banks	101,123	109,477	106,135
Due from Banks	69,039	80,329	76,289
Borrowings from F. R. Bank	17,341	9,679	28,402

Note: Figures for November 12 corrected.

Deposits of All Member Banks

The daily average of demand deposits of all member banks in the sixth district increased slightly in October over the average for September, but with the exception of August and September this year the October average was the lowest since September 1924.

Daily average of time deposits, which include savings deposits, declined 3.7 millions in October and was the smallest since January, but slightly larger than the average for October a year ago.

Prior to 1929 these deposit statistics were for a definite day in each month, but beginning in January 1929 they are averages of the daily figures for the month. Changes over the past year are shown in the table.

	Demand Deposits	Time Deposits
1929:		
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	513,185,000	440,316,000
August	503,651,000	439,054,000
September	510,694,000	441,347,000
October	511,050,000	437,617,000

Savings Deposits Total savings deposits of 69 reporting member banks located throughout the sixth district at the end of November averaged 1.2 per cent less than a month earlier, but were 1.1 per cent greater than a year ago. There was a fractional increase at Nashville over October, and increases were reported over November last year except 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 in the district are grouped under "Other Cities".

(000 Omitted)

	No. of Banks	Nov. 1930	Oct. 1930	Nov. 1929	Percentage change Nov. 1930 Com- pared with:	
					Oct. 1930	Nov. 1929
Atlanta	4	\$ 42,910	\$ 42,960	\$ 42,171	-0.1	+ 1.8
Birmingham	3	24,687	24,842	24,157	-0.6	+ 2.2
Jacksonville	4	16,890	16,966	20,906	-0.4	-19.2
Nashville	5	25,019	24,972	25,190	+0.2	-0.7
New Orleans	7	51,701	52,812	45,944	-2.1	+12.5
Other Cities	46	94,713	96,438	94,646	-1.8	+0.1
Total	69	255,920	258,990	253,014	-1.2	+ 1.1

Debits to Individual Accounts Total debits to individual accounts at 26 clearing house centers of the sixth district declined more than is usual from October to November, and continued much below the level a year ago. Decreases, averaging 17.3 per cent compared with October, and 24.4 per cent compared with November 1929, were reported for each of the 26 cities in both comparisons. In 1929 debits to individual accounts at these cities decreased 12.4 per cent from October to November, and in 1928 the decline at this period was 3.5 per cent. 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)

	Nov. 1930	Oct. 1930	Nov. 1929
Alabama:			
Birmingham	\$114,572	\$ 128,142	\$ 150,066
Dothan	2,639	2,920	3,475
Mobile	33,543	38,331	40,921
Montgomery	22,948	30,488	34,909
Florida:			
Jacksonville	56,541	64,284	68,956
Miami	19,506	22,176	29,213
Pensacola	6,182	6,729	7,368
Tampa	26,603 (a)	26,761	31,810
Georgia:			
Albany	4,104	4,734	4,513
Atlanta	135,323	159,543	186,941
Augusta	19,059	24,614	27,810
Brunswick	2,549	2,676	3,998
Columbus	11,319	14,562	16,543
Elberton	1,019	1,165	1,369
Macon	14,517	19,715	19,661
Newnan	1,833 (a)	2,009	2,233
Savannah	32,785 (a)	46,146	40,943
Valdosta	3,030	4,010	4,122
Louisiana:			
New Orleans	257,814	321,098	348,028
Mississippi:			
Hattiesburg	4,991	5,976	5,663
Jackson	23,735 (a)	27,494	28,389
Meridian	6,561 (a)	11,618	12,751
Vicksburg	5,295	5,846	8,843
Tennessee:			
Chattanooga	43,218	48,733	51,841
Knoxville	25,184 (a)	32,260	36,244
Nashville	77,886	100,066	94,121
Total 26 Cities	\$952,756 (a)	\$1,152,096	\$1,260,631

(a) Revised.

AGRICULTURE

Cotton The final monthly cotton estimate for the 1930 season, issued by the United States Department of Agriculture and based upon conditions on December 1, indicates a crop in the United States amounting to 14,243,000 bales, compared with 14,828,000 bales produced in 1929, and with 14,478,000 bales in 1928. This report

indicates the abandonment after July 1 of 2.1 per cent of the acreage in cultivation on that date, and that the yield on the 45,218,000 acres left for harvest was 150.8 pounds per acre. This is a smaller yield than that of last year, which was 155 pounds, or the year before, which was 155.1 pounds.

According to this final estimate, there were produced in the six states of this district this year 5,780,000 bales of cotton. This is a decline of 64,000 bales compared with the November estimate, but is 488,000 bales greater than the first estimate of the season, August 1. The crop in these six states was 173,000 bales less than was produced in these states in 1929. In Georgia, Alabama and Florida the crop is considerably larger than that of last year, but in Louisiana, Mississippi and Tennessee it is smaller. The Alabama crop is slightly smaller than the large crop of 1926, but is larger than for any other of the past thirteen years. Florida's crop is the largest in a number of years, and the crop in Georgia is the largest since 1919.

Prices of cotton gave some evidence of strength the latter part of October, but have since declined, as indicated in figures showing the average of spot prices at the ten designated markets which follow the table showing final production estimates, compared with those for 1929, for the six states of this district.

PRODUCTION OF COTTON (Bales)

	Estimate		Final Ginnings 1929
	Dec. 1, 1930		
Alabama.....	1,495,000		1,342,000
Florida.....	50,000		29,000
Georgia.....	1,625,000		1,343,000
Louisiana.....	710,000		809,000
Mississippi.....	1,500,000		1,915,000
Tennessee.....	400,000		515,000

AVERAGE OF COTTON PRICES AT TEN DESIGNATED SPOT MARKETS (Cents per pound)

	1930	1929
November 7.....	10.12	16.70
November 14.....	10.23	16.71
November 20.....	10.07	16.80
November 26.....	9.88	16.78
December 4.....	9.66	16.83
December 11.....	9.15	16.61

Florida Truck Crops Lettuce and snap beans in Florida were damaged by frost on Thanksgiving night, but the condition of these crops, and of cabbage and tomatoes, on December 1 was higher than a year ago. The estimate of the snap bean crop was reduced 370,000 bushels under the November estimate, but it is still greater than last year's crop because of an increased acreage. The December estimate of the tomato crop increased 31,000 bushels over the November estimate. In the table are shown December estimates of production and acreage, compared with last year.

	Acreage		Estimated Production	
	1930	1929	1930	1929
Tomatoes.....	3,040	460	274,000 bu.	28,000 bu.
Snap beans.....	12,350	8,700	988,000 bu.	757,000 bu.
Lettuce.....	2,030	1,530	648,000 crates	499,000 crates
Cabbage.....	4,500	3,700		
Celery.....	6,510	6,650		

SUGAR MOVEMENT (Pounds)

	Nov. 1930	Oct. 1930	Nov. 1929
Receipts:			
New Orleans.....	114,716,097	83,975,832	65,760,750
Savannah.....	22,457,821	19,509,768	54,158,953
Meltings:			
New Orleans.....	93,175,913	88,746,673	79,794,847
Savannah.....	34,766,819	17,492,553	18,688,692
Stocks:			
New Orleans.....	91,354,301	69,908,614	123,943,584
Savannah.....	43,215,685	55,514,683	64,214,791

REFINED SUGAR (Pounds)

	Nov. 1930	Oct. 1930	Nov. 1929
Shipments:			
New Orleans.....	111,256,930	114,483,970	62,611,844
Savannah.....	22,955,962	24,648,568	21,150,142
Stocks:			
New Orleans.....	69,118,324	88,285,225	75,066,294
Savannah.....	15,460,766	15,055,136	23,007,727

RICE MOVEMENT—New Orleans

	Nov. 1930	Oct. 1930	Nov. 1929
Rough Rice (Sacks):			
Receipts.....	40,678	106,939	91,500
Shipments.....	42,428	99,622	81,950
Stocks.....	7,833	9,583	14,442
Clean Rice (Pockets):			
Receipts.....	116,112	253,319	170,510
Shipments.....	126,781	201,483	178,168
Stocks.....	129,996	140,665	118,862

RICE MILLERS' ASSOCIATION STATISTICS

	November	August 1 to November 30
Receipts of Rough Rice:		
Season 1930-31.....	1,257,171	4,912,296
Season 1929-30.....	1,415,999	5,718,024
Distribution of Milled Rice:		
Season 1930-31.....	1,207,562	3,795,598
Season 1929-30.....	1,133,769	3,858,091
Stocks of Rough and Milled Rice:		
December 1, 1930.....	1,776,059	
December 1, 1929.....	2,551,417	

TRADE

Retail With the month of November shorter by three days, or 11 per cent than October, and shorter by one day, or 4 per cent than November last year, department store sales in the sixth district averaged 15.8 per cent smaller than in October, and 14.1 per cent less than in November 1929. Retail trade in this district usually recedes in November, after increasing from midsummer through October. The index number for November this year, however, is lower than for any other November in the series which goes back to the beginning of 1920. Cumulative sales for the first eleven months of the year averaged 8.5 per cent less than during that part of 1929. Stocks of merchandise on hand at the close of November increased an average of 3 per cent over those for October, and were 9.7 per cent smaller than at the end of November 1929. The rate of stock turnover was the same for November this year and last, but slightly higher for the eleven months through November. Accounts receivable and collections for November increased 3.1 per cent and 9.8 per cent respectively, over October, but were 2.6 per cent and 6.4 per cent respectively, less than for November last year. The ratio of collections during November to accounts receivable and due at the beginning of the month, for 32 firms, was 32.2 per cent; for October this ratio was 31.2 per cent and for November last year, 32.7 per cent. For November the ratio of collections against regular accounts for 32 firms was 34.6 per cent, and the ratio of collections against installment accounts, for 10 firms, was 15.6 per cent. Detailed comparisons of reported figures are shown in the table.

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

	Comparison of Net Sales			Comparison of Stocks		Rate of Stock Turnover			
	November 1930 with Nov. 1929	November 1930 with Oct. 1930	Jan. 1 to Nov. 30, 1930 with same period in 1929	Nov. 30, 1930, with Nov. 30, 1929	Nov. 30, 1930, with Oct. 31, 1930	Nov. 1929	Nov. 1930	Jan. 1 to Nov. 30, 1929	Nov. 30, 1930
Atlanta (4).....	- 3.3	-23.4	- 3.0	- 9.2	+10.0	.23	.32	3.21	3.52
Birmingham (4).....	-24.2	-16.3	-14.9	-10.9	+ 4.9	.21	.20	2.19	2.21
Chattanooga (6).....	-20.3	-29.5	-10.3	+ 7.4	+ 0.2	.19	.15	2.09	1.92
Nashville (4).....	-15.6	-19.4	- 5.5	- 1.6	+ 3.7	.25	.21	2.60	2.35
New Orleans (4).....	-10.9	- 3.8	- 8.1	-14.2	+ 0.3	.20	.21	1.82	1.94
Other Cities (20).....	-20.9	-15.9	-11.3	-11.6	+ 1.9	.19	.18	1.92	1.95
DISTRICT (42).....	-14.1	-15.8	- 8.5	- 9.7	+ 3.0	.22	.22	2.22	2.26

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

Wholesale Trade Distribution of merchandise at wholesale in the sixth district declined seasonally in November and continued much below the corresponding period last year. Wholesale trade in this district usually declines in November, following the high point for the year in October. November sales were 20.3 per cent less than in October, and 27.7 per cent smaller than in November 1929. Stocks on hand and accounts receivable at the end of November showed smaller decreases compared with October, and collections were fractionally larger, but all items were smaller than for November last year. The November index number of sales is less than one per cent above the indexes for July and August, low months for the year, and with these exceptions it was lower than for any other month in the series. These wholesale trade statistics are based upon dollar figures, and no allowance is made for price declines. The index numbers of the United States Bureau of Labor Statistics show declines from November 1929 to 1930 as follows: Farm Products, 21.6 per cent; Foods, 13.3 per cent; Other commodities, 12.6 per cent; All commodities, 14.8 per cent. Cumulative sales of reporting firms during the first 11 months of the year have averaged 18.1 per cent less in total volume than during that part of 1929; decreases by lines are indicated in the following figures.

	Percentage Change
Groceries.....	-14.1
Dry Goods.....	-24.0
Hardware.....	-20.7
Furniture.....	-25.9
Electrical Supplies.....	-9.7
Shoes.....	-32.2
Stationery.....	-16.1
Drugs.....	-12.6
Total.....	-18.1

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

Line, item and area:	No. of firms	Percentage change Nov. 1930 compared with:	
		Oct. 1930	Nov. 1929
All Lines Combined:			
Sales.....	118	-20.3	-27.7
Stocks on hand.....	23	-2.1	-12.0
Accounts receivable.....	50	-2.9	-13.7
Collections.....	58	+ 0.1	-21.1
Groceries:			
Sales.....	28	-18.5	-26.2
Atlanta.....	3	-24.4	-33.4
Jacksonville.....	4	-9.4	-25.7
New Orleans.....	5	-12.6	-24.2
Vicksburg.....	3	-42.5	-28.5
Other Cities.....	13	-18.0	-25.7
Stocks on hand.....	5	+ 5.8	-24.1
Accounts receivable.....	11	-2.5	-16.9
Collections.....	12	-11.1	-21.1
Dry Goods:			
Sales.....	22	-29.0	-24.4
Atlanta.....	3	-28.3	-26.7
Nashville.....	3	-32.1	-6.1
Other Cities.....	16	-27.9	-29.0
Stocks on hand.....	10	-7.1	-16.9
Accounts receivable.....	11	-5.4	-18.7
Collections.....	13	-1.1	-15.2
Hardware:			
Sales.....	29	-21.0	-30.8
Atlanta.....	3	-21.3	-32.7
Nashville.....	4	-25.3	-32.7
New Orleans.....	5	-24.9	-39.3
Other Cities.....	17	-16.4	-22.4
Stocks on hand.....	8	-2.4	-4.9
Accounts receivable.....	15	-2.5	-10.3
Collections.....	17	+17.2	-24.0
Furniture:			
Sales.....	12	-34.2	-44.8
Atlanta.....	5	-44.3	-46.8
Other Cities.....	7	-30.8	-44.3
Stocks on hand.....	x	x	x
Accounts receivable.....	6	-4.1	-21.7
Collections.....	6	-11.7	-31.6
Electrical Supplies:			
Sales.....	12	-1.1	-21.7
New Orleans.....	4	-16.9	-30.6
Other Cities.....	7	+ 6.8	-17.6
Stocks on hand.....	x	x	x
Accounts receivable.....	3	-1.2	-5.0
Collections.....	5	+ 4.1	-19.8
Drugs:			
Sales.....	8	-16.6	-20.8
Accounts receivable.....	4	+ 0.3	-5.1
Collections.....	5	-5.9	-13.2
Shoes:			
Sales.....	3	-24.9	-35.8
Stationery:			
Sales.....	4	-31.3	-18.8

(a) Based upon confidential reports from 118 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, declined in November to the lowest combined total for any month since February 1924. Comparisons for the month, by states, are shown in the table.

	Nov. 1930	Oct. 1930	Nov. 1929
Alabama.....	\$ 4,165	\$ 4,453	\$ 6,136
Florida.....	4,211	4,772	4,615
Georgia.....	7,437	7,785	8,941
Louisiana.....	5,188	4,993	6,816
Mississippi.....	2,348	2,762	4,037
Tennessee.....	7,419	9,268	10,906
Total.....	\$30,768	\$34,033	\$41,451

Commercial Failures Statistics compiled by R. G. Dun & Company indicate that there were 2,031 business failures in the United States during November, as against 2,124 in October, and 1,796 in November a year ago, and liabilities for November this year totaled \$55,260,730, compared with \$56,296,577 for October, and with \$52,045,863 for November 1929.

Figures for the sixth district indicate 110 business failures during November, 100 in October, and 112 in November last year, and liabilities amounted to \$3,208,115 in November, an increase of 5.3 per cent over October, and larger by 157.7 per cent than in November 1929. Cumulative totals for the sixth district indicate that during the 11 months of the year through November there have been 1,217 failures, compared with 1,072 during that part of 1929, and liabilities have totaled \$28,447,000, an increase of one-third over liabilities during the first 11 months of 1929.

GRAIN EXPORTS—New Orleans

	Nov. 1930	Nov. 1929	1930 July 1 to Nov. 30.	1929
Wheat, bu.....	154,858	1,184,134	4,928,498	3,671,315
Corn, bu.....	7,175	31,796	48,128	355,609
Oats, bu.....	6,155	76,967	48,032	253,472
Barley, bu.....
Rye, bu.....	24,821
Total, bu.....	168,188	1,292,897	5,024,658	4,305,217

INDUSTRY

Building and Construction There was a seasonal decline in November in the value of building permits issued at reporting cities in the sixth district for the construction of buildings within their corporate limits. Contract awards, however, for the district as a whole, reported by the F. W. Dodge Corporation, were larger than for any of the previous three months and were also greater than for November last year.

The total value of building permits issued during November at 20 reporting cities in the sixth district amounted to only \$1,887,403, a decline of nearly one-half from the September total, and 33.4 per cent smaller than for November 1929. The November total for these 20 cities is smaller than has been shown for any other month in this series of statistics which go back to the beginning of 1920. Only five of these cities reported increases over the corresponding month of last year. The reports indicate that at a number of these reporting cities permits for repairs and alterations make up a comparatively large percentage of the total, and at Jacksonville, Macon and Orlando permits for repairs and alterations amounted to more than those for new buildings. Cumulative totals for the first 11 months of 1930 amount to \$41,508,462, and are 40.4 per cent smaller than for that part of the preceding year. Comparisons of November figures are shown in the table, and index numbers appear on page 8.

City	Number		Value		Percentage change in value
	Nov. 1930	Nov. 1929	Nov. 1930	Nov. 1929	
Alabama:					
Anniston.....	9	24	\$ 25,260	\$ 35,650	- 29.1
Birmingham.....	157	361	73,487	393,140	- 81.3
Mobile.....	49	96	146,231	54,885	+166.4
Montgomery.....	76	160	29,070	121,390	- 76.1
Florida:					
Jacksonville.....	245	280	89,055	193,011	- 53.9
Miami.....	298	393	127,461	415,259	- 69.3
Orlando.....	41	41	18,295	55,955	- 67.3
Pensacola.....	96	118	62,375	49,414	+ 26.6
Tampa.....	173	153	34,263	47,445	- 27.8
*Lakeland.....	6	6	3,150	5,850	- 46.2
*Miami Beach.....	6	116	193,335	445,529	- 56.6

City	Number		Value		Percentage change in value
	Nov. 1930	Nov. 1929	Nov. 1930	Nov. 1929	
Georgia:					
Atlanta.....	211	226	\$ 167,436	\$ 359,442	- 53.4
Augusta.....	83	376	48,058	66,278	- 27.5
Columbus.....	32	34	33,272	83,405	- 60.1
Macon.....	244	142	103,031	70,762	+ 45.6
Savannah.....	9	15	34,150	41,492	- 17.7
Louisiana:					
New Orleans.....	88	100	544,221	277,492	+ 96.1
Alexandria.....	54	60	30,608	50,473	- 39.4
Tennessee:					
Chattanooga.....	199	284	171,136	192,100	- 10.9
Johnson City.....	4	6	5,700	11,735	- 51.4
Knoxville.....	44	74	29,404	207,486	- 85.9
Nashville.....	67	131	114,690	105,777	+ 8.4
Total 20 Cities.....	2,169	3,064	\$1,887,403	\$2,832,591	- 33.4
Index No.....			16.8	25.2	

*Not included in totals or index numbers.

Statistics of contract awards, compiled by the F. W. Dodge Corporation and divided into district figures by the Federal Reserve Board's Division of Research and Statistics, show an increase of 26.9 per cent in November over the month before, for the sixth district. November awards amounted to \$15,851,202, and were also 26.1 per cent greater than for November 1929. In November 15.1 per cent of the total was for residential construction, in October 22.6 per cent, and in November last year, 30.7 per cent. November contracts were greater than in October in Georgia, Louisiana and Tennessee, but decreases occurred in Alabama, Florida and Mississippi, and increases are shown over November 1929 in four of the six states in the district. Contract awards by states are shown in the table following; parts of the figures for Louisiana and Mississippi apply to other Federal Reserve Districts:

	Nov. 1930	Oct. 1930	Percentage Change	Nov. 1929	Percentage Change
Alabama.....	\$2,477,200	\$3,030,800	- 18.3	\$2,289,200	+ 8.2
Florida.....	2,246,000	2,922,200	- 23.1	1,770,300	+ 26.9
Georgia.....	3,083,500	1,828,500	+ 68.6	3,128,800	- 1.4
Louisiana.....	7,373,500	3,433,400	+114.8	2,948,800	+150.1
Mississippi.....	1,507,000	2,343,600	- 35.7	1,496,900	+ 0.7
Tennessee (6th dist.).....	1,836,200	1,038,400	+ 76.8	2,307,600	- 20.4

Cumulative totals of contract awards in the sixth district for the eleven months of 1930 through November amount to \$223,275,883, a decrease of 29.5 compared with the total of \$316,789,476 for the same part of 1929.

November contracts awarded in the 37 states east of the Rocky Mountains totaled \$253,573,700, compared with \$337,301,400 in October, and with \$391,012,500 in November last year. Of the November 1930 total, \$101,096,000 was for non-residential building; \$80,781,900 for residential building, and \$71,695,800 for public works and utilities. Total contracts for the eleven months of 1930 through November amount to \$4,275,598,600, compared with \$5,437,922,400 for the same period last year.

Lumber Press reports continue to indicate unsatisfactory conditions in the lumber industry accentuated by the usual slowing down at this season of the year. Manufacturing operations have been curtailed for some time, and orders during recent weeks have fallen below the reduced output. Reports indicate, however, that some of the railroads have already placed orders of considerable size, and others have inquiries out which may offset to some extent the shrinkage in retail demand. During the five weeks ending December 6 the volume of orders received by mills reporting to the Southern Pine Association has averaged 6 per cent less than their production, and shipments have been 6.7 per cent smaller than production. Orders averaged 0.6 per cent larger than shipments. Average of weekly figures on unfilled orders was nearly 2.5 times the average weekly production during this period. Weekly figures reported to the Association are shown in the table.

Week Ended:	Number of Mills	(In thousands of feet)			Unfilled Orders
		Orders	Shipments	Production	
November 8, 1930.....	146	42,483	44,688	48,782	107,667
November 15, 1930.....	142	36,582	33,411	42,478	102,396
November 22, 1930.....	148	43,932	43,050	46,050	111,300
November 29, 1930.....	141	46,998	46,977	40,092	105,021
December 6, 1930.....	135	33,831	34,440	39,593	97,776
December 7, 1929.....	160	56,805	56,742	64,739	188,874

Consumption of Cotton After increasing in September and October over the months immediately preceding, the consumption of cotton by American mills declined 6.7 per cent in November compared with October, and was 23.3 per cent less than in

November a year ago. Exports of cotton also decreased in November, and were 9.6 per cent less than in October, and 13.5 per cent smaller than in November 1929.

Cumulative totals for the first four months of the cotton season, August, September, October and November, indicate exports amounting to 3,180,761 bales, only 2.2 per cent smaller than the total of 3,251,954 bales for that part of the previous season, while consumption in this country has amounted to 1,606,037 bales, a decline of 29.8 per cent compared with the total of 2,288,710 bales consumed during the same four months last year.

Stocks of cotton held by consuming establishments at the close of November increased 16 per cent over October, but were 5.3 per cent smaller than a year ago, and stocks in public storage and at compresses increased 11.3 per cent over those for October and were 44.5 per cent greater than at the end of November 1929. The number of spindles active during November decreased 202,776 compared with October and was smaller by 3,788,904 than in November last year. Detailed comparisons of figures compiled by the United States Census Bureau are shown in the table.

UNITED STATES (Bales)			
	Nov. 1930	Oct. 1930	Nov. 1929
Cotton Consumed:			
Lint.....	414,837	444,494	541,153
Linters.....	54,777	66,176	63,214
Stocks in Consuming Establishments:			
Lint.....	1,566,854	1,352,885	1,655,071
Linters.....	222,104	210,648	168,542
Stocks in Public Storage and at Compresses:			
Lint.....	8,397,800	7,542,596	5,812,658
Linters.....	79,271	71,899	68,657
Exports.....	907,649	1,004,120	1,048,760
Imports.....	3,409	1,747	35,502
Active Spindles (Number).....	25,951,016	26,153,792	29,739,920

COTTON GROWING STATES (Bales)			
	Nov. 1930	Oct. 1930	Nov. 1929
Cotton Consumed.....	333,041	352,933	424,437
Stocks in Consuming Establishments.....	1,193,342	1,021,492	1,297,322
Stocks in Public Storage and at Compresses.....	8,039,872	7,192,062	5,626,906
Active Spindles (Number).....	16,877,794	17,137,176	18,022,248

OTHER STATES (Bales)			
	Nov. 1930	Oct. 1930	Nov. 1929
Cotton Consumed.....	81,846	91,561	116,716
Stocks in Consuming Establishments.....	373,512	331,393	357,749
Stocks in Public Storage and at Compresses.....	357,928	350,534	185,752
Active Spindles (Number).....	8,980,222	9,016,816	11,717,672

Cotton Manufacturing Production of both cloth and yarn by cotton mills in the sixth district reporting to the Federal Reserve Bank declined in November and was smaller than in that month last year. Orders for the month declined, and were smaller than a year ago, but unfilled orders of both cloth and yarn mills were reported as larger than a month earlier, and yarn mills reported unfilled orders 18 per cent larger than a year ago. Stocks of cloth and yarn increased over October, and stocks of yarn were greater than a year ago, but stocks of cloth slightly smaller. Detailed comparisons of reported figures are shown in the tables following.

Cotton Cloth:	Percentage change Nov. 1930 compared with:	
	Oct. 1930	Nov. 1929
Production.....	- 5.3	- 22.3
Shipments.....	- 11.9	- 0.6
Orders booked.....	- 40.9	- 31.6
Unfilled orders.....	+ 5.4	- 13.9
Stocks on hand.....	+ 3.6	- 0.9
Number on payroll.....	- 0.2	- 24.4

Cotton Yarn:	Percentage change Nov. 1930 compared with:	
	Oct. 1930	Nov. 1929
Production.....	- 11.7	- 8.4
Shipments.....	+ 2.3	- 8.8
Orders booked.....	- 40.0	- 4.6
Unfilled orders.....	+ 6.9	+ 18.4
Stocks on hand.....	+ 4.9	+ 46.6
Number on payroll.....	- 0.4	- 6.0

HOSIERY STATISTICS FOR 42 IDENTICAL ESTABLISHMENTS SIXTH FEDERAL RESERVE DISTRICT (Dozen Pairs) Percentage Change

	Nov. 1930	Oct. 1930	Percentage Change
Production.....	705,884	750,352	- 5.9
Shipments.....	745,750	838,191	- 11.0
Stocks on hand.....	1,462,746	1,457,826	+ 0.3
Orders booked.....	761,769	789,023	- 3.5
Cancellations.....	24,887	16,570	+ 50.2
Unfilled orders.....	640,384	649,252	- 1.4

Cottonseed Products Census Bureau statistics through November continue to indicate more advanced operations of cottonseed oil mills than at the same time a year ago. For the country as a whole, increases are indicated this season over last in production of crude oil, cake and meal, and hulls, but a decrease in production

of linters, and while stocks of crude oil at the end of November were smaller than a year ago supplies of cake and meal, hulls, and linters were larger. Totals for the country are shown in the last two columns of the following table. In the first two columns are shown combined totals for Georgia, Alabama, Louisiana and Mississippi, and increases are shown this year over last in all of these items except stocks of hulls on November 30, which were 10 per cent smaller than a year ago.

COTTON SEED AND COTTON SEED PRODUCTS

	(1) Sixth District		United States	
	Aug. 1 to Nov. 30, 1930	1929	Aug. 1 to Nov. 30, 1930	1929
Cotton Seed, Tons:				
Received at mills...	1,368,359	1,235,043	3,503,040	3,411,238
Crushed.....	965,580	837,372	2,465,938	2,290,171
On Hand, Nov. 30.	414,419	411,683	1,082,518	1,162,673
Production:				
Crude Oil, lbs.....	297,555,424	268,519,881	742,620,940	705,913,130
Cake and Meal,				
tons.....	418,024	358,455	1,109,794	1,020,408
Hulls, tons.....	273,390	247,618	682,805	626,932
Linters, bales.....	169,878	167,812	427,979	473,731
Stocks at mills, Nov. 30:				
Crude Oil, lbs.....	16,907,288	15,866,030	62,943,249	73,447,656
Cake and Meal,				
tons.....	80,757	59,516	252,323	199,876
Hulls, tons.....	38,707	43,009	176,340	168,816
Linters, bales.....	97,347	68,372	297,714	209,139

(1) Georgia, Alabama, Louisiana and Mississippi.

Electric Power Production of electric power by public utility power plants in the sixth district increased 6.5 per cent in October over September, but was 5.7 per cent smaller than in October 1929, according to statistics compiled by the United States Geological Survey. Production by water power plants gained 9.9 per cent in October over September, but was 7.7 per cent less than a year ago, and output of plants using fuels increased 1.7 per cent over September and was 2.4 per cent smaller than in October 1929. The amount of coal used in production of electric power increased 9.4 per cent in October over September, but was 28.1 per cent smaller than in October a year ago. Consumption of fuel oil and of natural gas decreased 1.2 per cent and 4.6 per cent, respectively, compared with September, and was 2.2 per cent, and 2.9 per cent, respectively, smaller than in October last year. Totals for the six states of this district combined, are shown comparatively in the table.

	Oct. 1930	Sept. 1930	Oct. 1929
Total Production of Electric Power: 000 k. w. hours.....	491,605	461,643	521,075
By use of: Water Power.....	295,874	269,239	320,622
Fuels.....	195,731	192,404	200,453

Fuels Consumed in Production of Electric Power:	Oct. 1930	Sept. 1930	Oct. 1929
Coal—tons.....	28,864	26,392	40,167
Fuel Oil—bbls.....	193,131	195,560	197,478
Natural Gas—000 cu. ft.....	1,987,060	2,082,849	2,045,586

September figures slightly revised. (1) Georgia, Florida, Alabama, Tennessee. (2) Louisiana, Mississippi, Tennessee.

Bituminous Coal Mining Statistics compiled by the United States Bureau of Mines indicate that, because, of the smaller number of working days, there was a decline in the total production of bituminous coal in the United States during November compared with October, although the daily average output increased by 1,000 tons, or less than 0.1 per cent. Output continued much below the corresponding period of last year. November production totaled 33,122,000 tons, 13.7 per cent less than in October, and 18 per cent smaller than in November 1929. Average output per working day, however, in November was 1,636,000 tons, an increase of less than 0.1 per cent over the 1,635,000 average for October, but 12.8 per cent smaller than the average of 1,876,000 for November last year. In November this year there were 23.3 working days, in October 27, and in November last year 24.8 working days. Output during the week ended November 8 was affected by time lost on election day; November 11, Armistice Day, was equivalent to 0.6 of a working day, and Thanksgiving Day was equivalent to 0.2 of a working day. Average weekly output in Alabama and Tennessee continued in November to be less than a year ago.

Week Ended:	(in thousands of tons)					
	United States		Alabama		Tennessee	
	1930	1929	1930	1929	1930	1929
November 8.....	9,708	11,285	306	322	114	117
November 15.....	9,718	10,740	303	279	115	117
November 22.....	8,890	11,173	283	284	95	106
November 29.....	8,705	10,176	275	294	105	104
December 6.....	9,627	11,942	---	---	---	---

Cumulative output in the United States during the year 1930 through December 6, approximately 287 working days, amounts to 431,540,000, 3.3 per cent smaller than production during the same part of 1929

and also smaller than in the same period of other recent years.

Pig Iron Statistics compiled and published by the Iron Age indicate further declines in total production of pig iron during November, for the country as a whole and for Alabama, to the lowest levels in a number of years. There was a small loss in the number of active furnaces for the United States, but the number active in Alabama remained the same as a month earlier.

Total production of pig iron in the United States in November declined 13.8 per cent compared with October, and was 41.3 per cent smaller than in November last year. Total output was also smaller than for any other month since July 1924. Because of the shorter month, however, the average daily output declined 10.9 per cent from October to November, and it was smaller than for any other month since August 1924. Total output for the first 11 months of this year has amounted to 29,733,415 tons, compared with 42,448,853 tons for the same period of 1929, and with 34,467,958 tons for that period of 1928. During November 8 furnaces were blown out or banked and 4 were blown in, a net loss of 4, and a decrease of 70 compared with the number active a year ago.

Alabama production of pig iron during November declined 3.8 per cent but the daily average was only 0.5 per cent smaller than for October. November production was 37.6 per cent smaller than in that month of last year. The November decline brings Alabama output 42.2 per cent below the high month for 1930, which was March, and 22.1 per cent below the month of September 1929, which was the lowest point reached since early in 1922. Cumulative output in Alabama during the first 11 months of 1930 has amounted to 2,208,684 tons, a decline of 10.3 per cent compared with production in the same period last year. The number of active furnaces in Alabama remained the same as a month earlier, but was smaller by 6 than a year ago. Press reports indicate that buying during November was mostly in small lots for prompt delivery. November shipments to district consumers are estimated to be slightly less than in October. A few inquiries for the first quarter of 1931 are reported, but sales are being limited to December delivery with the price unchanged at \$14.00 per ton. Reports indicate a small increase in furnace stocks for November. Production figures are shown in the table for convenience of comparison, and index numbers appear on the last page of this Review.

	Nov. 1930	Oct. 1930	Nov. 1929
United States:			
Production (tons).....	1,867,107	2,164,768	3,181,411
Daily average (tons).....	62,237	69,831	106,047
*Active furnaces.....	107	111	177
Alabama:			
Production (tons).....	142,186	147,753	228,021
Daily Average (tons).....	4,740	4,766	7,601
*Active furnaces.....	10	10	16

*First of following month.

Unfilled Orders U. S. Steel Corp'n Reports in the press indicate that unfilled orders on the books of the United States Steel Corporation at the end of November totaled 3,639,636 tons, an increase of 157,873 tons over the total for October, and the largest since July.

Naval Stores In November there were further seasonal declines in receipts, and there were increases in stocks, of both turpentine and rosin at the three principal naval stores markets of the district. November receipts of turpentine declined 27 per cent compared with October, were 16.9 per cent less than in November last year, and were also smaller than in 1928 and 1927, although larger than in November of other recent years. Receipts of rosin decreased 15.8 per cent from October to November, were 22.9 per cent smaller than in November 1929, and were also less than in November 1928 and 1927. Receipts of both commodities for the naval stores year to date (April through November) have been slightly less than in that part of the 1929 or the 1927 seasons, but greater than for other recent seasons. Stocks of turpentine at the end of November were the largest for that month in more than ten years, and stocks of rosin were the largest for November of any year since 1922. Press reports continue to indicate that upon any evidence of strength in prices demand is withdrawn and price gains are only temporary. Price statistics published in the Naval Stores Review continue to indicate that current prices for both tur-

pentine and rosin are lower than the lowest quotations at any time during the previous five years. Comparison of November receipts and stocks are shown in the table.

Receipts—Turpentine (1):	Nov. 1930	Oct. 1930	Nov. 1929
Savannah.....	11,840	19,154	16,156
Jacksonville.....	12,827	15,850	13,076
Pensacola.....	3,440	3,496	4,581
Total.....	28,107	38,500	33,813
Receipts—Rosin (2):	Nov. 1930	Oct. 1930	Nov. 1929
Savannah.....	48,936	64,081	65,655
Jacksonville.....	44,751	50,540	56,319
Pensacola.....	13,727	13,000	17,290
Total.....	107,414	127,621	139,264

Stocks—Turpentine (1):

Savannah.....	26,860	30,071	13,283
Jacksonville.....	37,377	28,397	27,398
Pensacola.....	31,623	30,031	27,865
Total.....	95,860	88,499	68,546
Stocks—Rosin (2):	Nov. 1930	Oct. 1930	Nov. 1929
Savannah.....	174,577	171,956	131,282
Jacksonville.....	113,853	100,992	112,170
Pensacola.....	34,712	30,721	13,443
Total.....	323,142	303,669	256,895

(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)	September 1930	October 1930	November 1930	September 1929	October 1929	November 1929
Atlanta.....	167.3	203.9	156.1	171.1	199.1	161.4
Birmingham.....	89.6	105.8	88.6	108.5	120.2	117.0
Chattanooga.....	68.5	102.0	72.0	76.7	115.8	90.3
Nashville.....	93.3	122.6	98.9	94.9	125.0	117.1
New Orleans.....	79.6	100.1	96.3	78.6	105.9	108.1
Other Cities.....	76.6	101.2	85.1	84.9	108.1	107.4
DISTRICT.....	92.0p	116.0p	96.0p	97.0	121.0	112.0
RETAIL TRADE U. S. (1)						
Department Stores.....	103r	112r	114p	117r	122r	125r
WHOLESALE TRADE 6th DISTRICT						
Groceries.....	73.6	78.6	64.1	94.8	96.3	86.9
Dry Goods.....	75.3	88.5	61.6	125.6	119.9	82.0
Hardware.....	69.6	80.6	63.6	101.5	108.7	91.9
Furniture.....	84.0	83.0	54.6	123.8	126.8	98.9
Electrical Supplies.....	68.1	77.2	76.4	91.7	108.7	88.8
Shoes.....	71.9	82.9	62.3	119.3	129.5	97.0
Stationery.....	72.9	86.7	59.6	92.9	99.9	73.4
Drugs.....	97.2	99.6	81.0	115.6	122.1	100.8
TOTAL.....	73.9	81.9	64.8	103.5	107.6	89.1
WHOLESALE PRICES U. S. (2)						
Farm Products.....	85.3	82.6	79.3	106.6	103.9	101.1
Foods.....	89.2	88.6	85.7	103.2	101.2	98.8
Hides and leather products.....	99.1	96.5	94.0	110.8	110.5	108.4
Textile products.....	75.5	73.8	73.3	93.1	92.7	91.5
Fuel and lighting.....	76.3	75.1	71.8	81.1	81.7	81.7
Metals and metal products.....	91.8	90.4	90.2	104.1	103.6	102.3
Building materials.....	86.4	85.8	85.6	97.5	97.8	96.0
Chemicals and drugs.....	86.6	86.0	85.2	93.9	94.2	94.0
Housefurnishing goods.....	95.4	95.3	95.2	97.1	97.1	97.1
Miscellaneous.....	69.7	68.8	67.8	81.7	81.3	80.1
ALL COMMODITIES.....	84.2	82.6	80.4	97.5	96.3	94.4
BUILDING PERMITS 6th DISTRICT						
Atlanta.....	46.4	67.2	10.8	57.1	61.2	23.2
Birmingham.....	11.2	12.6	5.0	58.1	28.9	26.5
Jacksonville.....	37.6	25.2	10.8	30.6	34.5	23.5
Nashville.....	35.4	53.8	18.1	103.7	44.0	16.7
New Orleans.....	14.3	61.0	42.3	56.6	28.3	21.6
Other Cities.....	25.4	20.0	16.4	42.4	27.6	27.4
DISTRICT (20 Cities).....	26.6	32.5	16.8	50.7	33.9	25.2
CONTRACTS AWARDED 6th DISTRICT	38.4	35.6	45.2	50.6	49.7	35.8
COTTON CONSUMED:						
United States.....	77.6	87.4	81.6	107.3	126.1	107.1
Cotton-Growing States.....	90.1	101.0	95.3	121.1	140.2	122.3
All Other States.....	50.1	57.6	51.5	77.1	94.9	73.5
Exports.....	146.9	163.4	147.7	118.1	203.6	170.6
PIG IRON PRODUCTION:						
United States.....	76.2	72.5	62.5	116.0	120.1	106.5
Alabama.....	69.7	63.6	61.2	78.5	94.3	98.2
UNFILLED ORDERS—U. S. STEEL CORPORATION	71.7	72.9	76.2	81.7	85.6	86.4

(1) Compiled by Federal Reserve Board.

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

p—Preliminary.

r—Revised.