

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

Production and factory employment declined further in December. Wholesale prices decreased during the first half of the month but thereafter were generally steadier. Conditions in the money market remained easy and in January money rates reached new low levels.

Production Industrial production was further reduced during December, and the Federal Reserve Board's Index, which makes allowance for usual seasonal changes, showed a decline of over 2 per cent. Output of steel and iron, textiles, petroleum, cement, and copper was substantially curtailed. Activity in meat packing plants and at anthracite mines increased in December, and in the automobile industry there was an increase in output, reflecting the introduction of new models. After the turn of the year, automobile output increased further, and steel plants were more active. Construction contracts awarded during December were in about the same volume as in November, according to reports of the F. W. Dodge Corporation. There were slight declines, partly seasonal in nature, in contracts for residential and commercial construction, while public works and utility awards increased somewhat.

Employment and Wage Payments Employment in manufacturing industries was reduced further by 2.5 per cent between the middle of November and the middle of December, and factory pay-rolls also declined. The largest reductions in working forces were in the canning, lumber, steel, and wearing apparel industries. There was little change in employment in railroad car shops, and in cotton and silk mills, while in the automobile, meat packing, and paper and printing industries working forces were increased slightly. In early January, following year end inventory periods, reports indicate increased employment in certain industries, particularly automobiles, steel, and railroads.

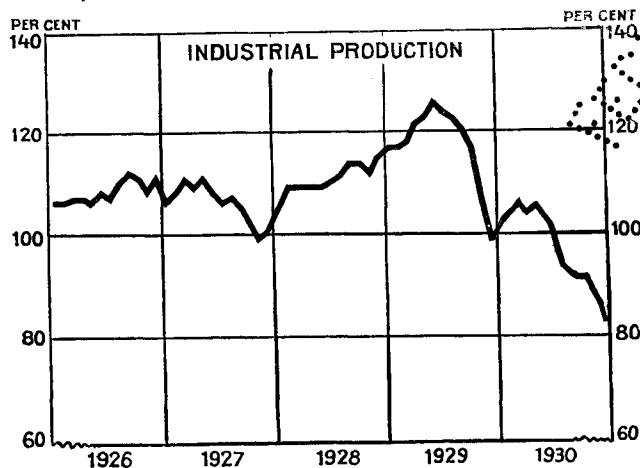
Distribution Sales of department stores increased in December by slightly less than the amount which is usual for the holiday season, according to preliminary reports to the Federal Reserve Banks. In December, as in earlier months of the year, the volume of sales probably reflected the influence of declining retail prices. Dis-

tribution of commodities by freight showed a further decline for the month of December as a whole. Value of American exports to foreign countries was smaller in December than in November, and approximately 35 per cent below that of December 1929, the decrease reflecting in part the decline in wholesale prices.

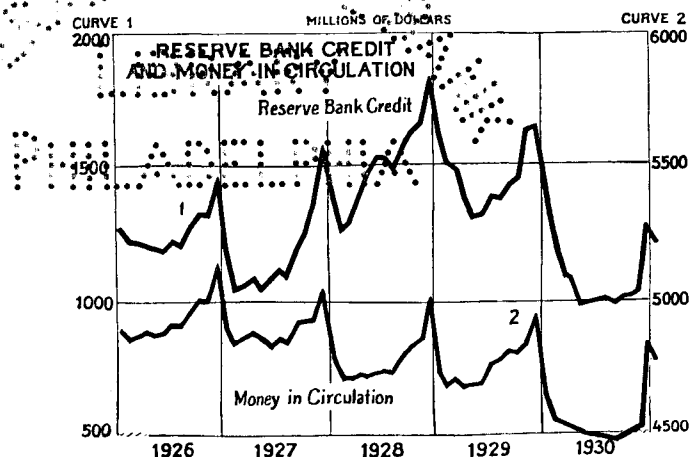
Wholesale Prices Wholesale prices of commodities declined sharply in the first half of December, while in the following weeks average fluctuations were relatively small. For the month of December, as a whole, there were large decreases in prices of corn, hogs, cotton, hides, and lumber, while prices of wheat, beef, and silk averaged somewhat higher than in November. During the first two weeks in January, prices of corn, sugar, and silk increased, and the price of wheat in American markets remained fairly stable. Silver prices reached new low levels.

Bank Credit and Money Rates Loans and investments of reporting member banks declined in the four week period ending January 14, reflecting further liquidation of security loans, as well as a reduction in "All Other" loans and in investments. Changes in the position of reserve banks in recent weeks reflected largely changes in the demand for currency. In December this demand increased more than is usual for the season, owing to the withdrawal of cash by banks and by the public in districts where there were important bank failures. In the two weeks after Christmas the return flow of currency from circulation was smaller than the usual seasonal amount and the result was that money in circulation, which during the larger part of 1930 had been in considerably smaller volume than in 1929, in January 1931 was above the level of a year ago. In the following two weeks the return flow of currency was somewhat larger than usual, indicating a return of part of the extra currency which had been called into use in December. Money rates in the open market continued at low levels during December, and declined further in the first half of January.

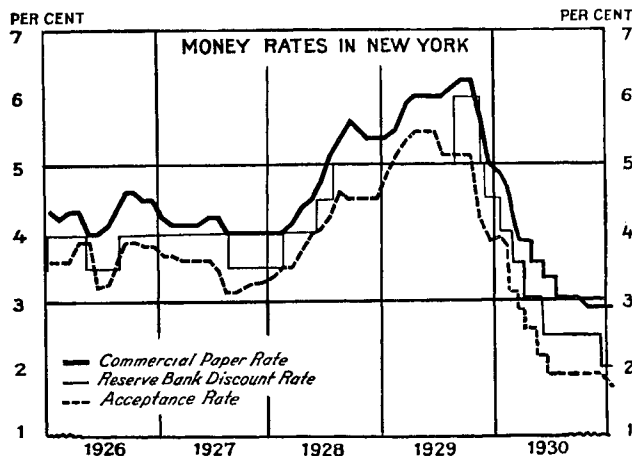
The discount rate at the Federal Reserve Bank of New York was reduced to 2 per cent on December 24, and in the following three weeks the rate at the Federal Reserve Bank of Boston was reduced to 2½ per cent, and rates at the Federal Reserve Banks of Cleveland, St. Louis, Chicago, Atlanta, and San Francisco to 3 per cent.



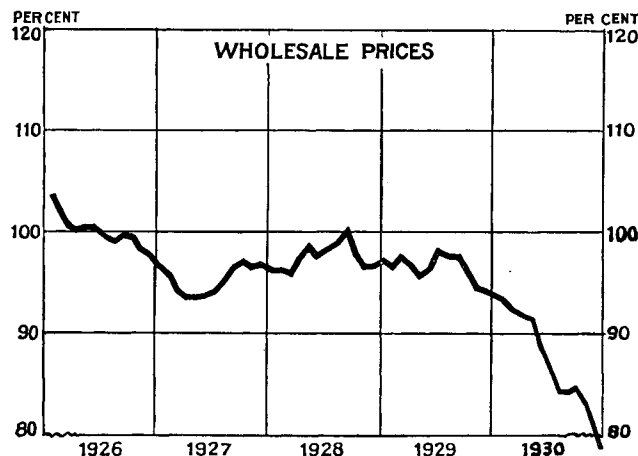
Index numbers of production of manufacturers and minerals combined adjusted for seasonal variations (1923-1925 average=100). Latest figure December 31.



Monthly averages of daily figures. Latest figures are averages of first 19 days in January.



Monthly rates in the open market in New York: commercial paper rate on 4-to-6-month paper and acceptance rate on 90-day bankers' acceptances. Latest figures are averages of first 20 days in January.



Index of United States Bureau of Labor Statistics. (1926=100, base adopted by bureau). Latest figures December 78.4.

SIXTH DISTRICT SUMMARY

There were increases in December in the volume of retail trade, and in debits to individual accounts, at reporting cities of the district, and in the production of cotton cloth by mills reporting to the Federal Reserve Bank, but other series of statistics showed declines compared with the preceding month, and nearly all available series show declines compared with December 1929.

As is usual, on account of the holiday trade, December sales by department stores were larger than for any other month in the year; but were smaller than for December of any year since 1922. For the year 1930 department store sales in this district were 8.7 per cent smaller than during 1929. Wholesale trade declined seasonally to the lowest point in this series of statistics. Debits to individual accounts, reflecting the settlement of business transactions by check, increased 16 per cent over November, but were 16 per cent smaller in volume than in December 1929. Building permits at 20 reporting cities for December declined about 16 per cent compared with November, and were 40.8 per cent less than for December 1929, and contract awards in the district decreased 37 per cent compared with November and were 15.8 per cent less than in December a year ago. For the entire year, building permits in 1930 were 39.7 per cent, and contract awards 29 per cent, less than during 1929. Consumption of cotton by mills in the cotton states declined 3.3 per cent in December, and was 8.8 per cent less than in December 1929. Increases in orders, shipments and production were reported by yarn mills in this district over December a year ago, and cloth mills reported increases over November. Weekly production of bituminous coal in Alabama averaged 24 per cent smaller in December than a year ago, but in Tennessee was slightly larger. Output of pig iron in Alabama was smaller in December than in any month since February 1922.

Crop values for the six states of this district, average 31 per cent smaller for 1930 than for 1929.

Loans and investments of weekly reporting member banks declined more than 20 millions between December 10 and January 14, and the Federal Reserve Bank's total holdings of bills and securities declined by 14.6 millions during this period.

FINANCE

Reserve Bank Credit The total volume of reserve bank credit outstanding at the Federal Reserve Bank of Atlanta, represented by its total holdings of bills and securities discounted and purchased, declined by \$14,622,000, or 26.6 per cent, during the five weeks period between December 10 and January 14. There were increases in deposits and Federal Reserve Notes in actual circulation, and in cash reserves.

Holdings of discounted bills, those secured by United States Government obligations and "All Others," decreased by \$10,622,000, or 32.8 per cent, from December 10 to January 14, and were then 33.7

per cent smaller than a year ago. Holdings of bills bought in the open market and of United States securities, combined, were 18 per cent less on January 14 than on December 10, and 33 per cent less than a year ago. Total bills and securities held on January 14 were \$20,158,000 less than on the same report date last year, and were at the lowest point since October 26, 1927.

There was an increase of more than 10 millions in the volume of Federal Reserve Notes in actual circulation between December 10 and January 7, but a decrease the week following, and on January 14 they were \$537,000 less than on the same report date last year. Deposits also increased during this five weeks period, but were about 4 millions less than a year ago, and cash reserves increased by \$24,577,000 over December 10 and on January 14 were \$13,370,000 greater than on the corresponding report date in 1930. Principal items in the weekly statement of the Federal Reserve Bank of Atlanta are shown in the table.

	(000 Omitted)	Jan. 14, 1931	Dec. 10, 1930	Jan. 15, 1930
Bills Discounted:				
Secured by Govt. Obligations.....	\$	539	\$ 720	\$ 3,076
All Others.....		21,254	31,695	29,808
Total Discounts.....		21,793	32,415	32,884
Bills Bought in open market.....		10,702	14,741	18,699
U. S. Securities.....		7,763	7,724	8,833
Total Bills and Securities.....		40,258	54,880	60,416
Cash Reserves.....		158,370	135,293	146,500
Member Bank Reserve Deposits.....		58,797	60,108	65,080
Total Deposits.....		63,155	60,509	67,143
F. R. Notes in actual circulation.....		132,749	123,935	138,286
Reserve Ratio.....		81.6	73.4	73.1

Condition of Member Banks in Selected Cities

There was a further decline in the volume of member bank credit outstanding in this district, represented by total loans and investments of weekly reporting member banks between December 10 and January 14. Loans by these banks on securities increased by \$4,226,000 since December 10, but on January 14 were smaller by \$11,867,000, or 8 per cent, than a year ago, and All Other Loans, which include those for commercial, industrial and agricultural purposes, declined \$22,756,000 since December 10, and on January 14 were \$51,502,000, or 15 per cent, less than on the same report date in January 1930. Investment holdings of these banks declined by less than 2 millions since December 10, and on January 14 were \$16,399,000, or 13 per cent, greater than a year ago. Total loans and investments of these banks on January 14 were more than 20 millions less than on December 10, \$6,970,000 less than a year ago, and smaller than on any other report date since August 12, 1925.

Demand deposits of these banks were larger on January 14 than five weeks earlier, but 21.5 millions less than a year ago, and time deposits declined since December 10 and were slightly less than on the same report date last year. Borrowings by these banks from the Federal Reserve Bank of Atlanta also declined, and were much less than on the corresponding report date a year ago. Principal items in the weekly report are shown comparatively in the table.

(000 Omitted)

	Jan. 14, 1931	Dec. 10, 1930	Jan. 15, 1930
Loans:			
On Securities	\$139,047	\$134,821	\$150,914
All Others	290,311	313,067	341,813
Total Loans	429,358	447,888	492,727
U. S. Securities	60,498	62,598	61,274
Other Stocks and Bonds	81,172	80,934	63,997
Total Investments	141,670	143,532	125,271
Total Loans and Investments	571,028	591,420	617,998
Time Deposits	224,498	233,533	225,650
Demand Deposits	312,235	304,921	333,735
Due to Banks	100,653	101,123	117,551
Due from Banks	86,573	69,039	74,660
Borrowings from F. R. Bank	9,903	17,341	23,003

Deposits of All Member Banks The daily average of demand deposits of all member banks in the sixth district showed a further slight increase in November, and was larger than it had been since July. The average for November was 1.7 per cent above the low level for the year in August, but 10.9 per cent below the high point for the year which was in February, and was 6 per cent less than the average for November last year.

The daily average of time deposits, which include savings deposits, declined further in November to the lowest point for the year, but was 0.4 per cent larger than for November a year ago. Changes over the past year are shown in the table.

	Demand Deposits	Time Deposits
1929:		
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	447,128,000
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
November	512,420,000	434,502,000

Savings Deposits Total savings deposits of 67 reporting banks located throughout the sixth district at the end of December were 0.5 per cent larger than a month earlier, but 0.9 per cent less than a year ago. 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	Dec. 1930	Nov. 1930	Dec. 1929	Percentage change Dec. 1930 Com- pared with:	Dec. 1929
Atlanta	4	\$ 42,660	\$ 42,910	\$ 43,179	-0.6	-1.2
Birmingham	3	25,015	24,687	24,930	+1.3	+0.3
Jacksonville	4	16,807	16,890	20,656	-0.5	-18.6
Nashville	5	25,074	25,019	25,635	+0.2	-2.2
New Orleans	6	54,463	51,701	50,003	+5.3	+8.9
Other Cities	45	89,612	91,236	91,593	-1.8	-2.2
Total	67	253,631	252,463	255,994	+0.5	-0.9

Debits to Individual Accounts Total debits to individual accounts at 26 clearing house centers of the sixth district were 16.2 per cent greater in December than in November, but were 16.2 per cent less than in December 1929. Increases over November were reported for all of these cities except Elberton and Newnan, and Savannah reported the only increase in the group over December last year. The December total is the smallest shown for that month during the four years for which reports have been received from 26 cities. Figures for 15 of these cities, available over a longer period, show that the total for December 1930 is the smallest for that month of any year since 1922, and the total for the year 1930 is the smallest annual total for any year since 1924. 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)

	Dec. 1930	Nov. 1930	Dec. 1929
Alabama:			
Birmingham	\$ 125,604	\$114,572	\$ 152,172
Dothan	2,678	2,639	3,740
Mobile	37,239	33,543	45,161
Montgomery	23,821	22,948	27,652
Florida:			
Jacksonville	69,885	56,541	74,537
Miami	23,026	19,508	35,578
Pensacola	6,957	6,182	7,931
Tampa	31,671	26,603	35,478

(000 Omitted)

	Dec. 1930	Nov. 1930	Dec. 1929
Georgia:			
Albany	4,215	4,104	4,538
Atlanta	175,805	135,823	189,955
Augusta	23,956	19,059	30,800
Brunswick	2,934	2,549	4,180
Columbus	13,041	11,319	16,343
Elberton	939	1,019	1,246
Macon	18,053	14,517	19,471
Newnan	1,792	1,833	2,550
Savannah	45,201	32,785	44,871
Valdosta	4,286	3,030	4,710
Louisiana:			
New Orleans	300,507	257,814	380,235
Mississippi:			
Hattiesburg	5,241	4,991	6,568
Jackson	25,132	23,735	27,237
Meridian	8,010	6,561	14,350
Vicksburg	5,554	5,295	7,683
Tennessee:			
Chattanooga	45,298	43,218	52,123
Knoxville	25,376	25,184	33,562
Nashville	80,528	77,886	98,524
Total 26 Cities	\$1,106,749	\$952,756	\$1,321,195

AGRICULTURE

The value of crops produced in the United States during the 1930 season is estimated by the United States Department of Agriculture to be \$6,274,824,000 a decline of 27.7 per cent compared with the total of \$8,675,420,000 for the 1929 season. This decline was caused chiefly by the widespread decline in prices, but was accentuated by the decrease in production that resulted from the drouth. Based upon prices prevailing on December 1 of both years, the value of the cotton crop, including both lint and seed, is placed at \$810,833,000, compared with \$1,417,710,000 for the 1929 crop, a decline of 42.8 per cent. Crop production in general was approximately 5 per cent smaller than in 1929, and prices on December 1 were about 76 per cent of those prevailing at the same time a year ago. The states of this district are not included in the central "drouth area," which was most affected by the long drouth and intense heat of the past summer, and although cotton in Georgia and Alabama was benefited by the dry weather and resulting absence of boll weevils, other crops in these states were affected to some extent and in Mississippi, Louisiana and Tennessee production was seriously reduced. In the table are shown estimates by the United States Department of Agriculture of the value of crops for 1930 compared with the year before for the six states of this district.

	1930	1929	Percentage Comparison
Alabama	\$151,519,000	\$206,528,000	-26.6
Florida	169,236,000	112,105,000	+50.0
Georgia	200,721,000	250,599,000	-20.9
Louisiana	107,787,000	164,717,000	-34.6
Mississippi	134,460,000	262,469,000	-48.8
Tennessee	130,559,000	204,868,000	-36.3

AVERAGE OF COTTON PRICES AT TEN DESIGNATED SPOT

MARKETS
(Cents per pound)

	1930-31	1929-30
December 4	9.66	16.83
December 11	9.15	16.61
December 18	8.88	16.32
December 26	8.91	16.74
December 31	9.02	16.82
January 8	9.27	16.69

Sugar Cane and Sugar Notwithstanding the handicaps of a late start in the spring and the drouth in summer, the estimated production of sugar cane to be ground for sugar in Louisiana is 2,907,000 short tons, compared with 2,917,975 short tons in 1929. The acreage increased from 155,445 in 1929 to 171,000 in 1930, and the estimated production of sugar is 207,850 tons, compared with 199,609 tons produced in 1929.

SUGAR MOVEMENT (Pounds)

	Dec. 1930	Nov. 1930	Dec. 1929
Receipts:			
New Orleans	54,096,067	114,716,097	85,040,815
Savannah	6,299,998	22,457,821	29,746
Meltings:			
New Orleans	67,455,610	93,175,913	87,703,514
Savannah	6,818,931	34,766,819	21,056,771
Stocks:			
New Orleans	116,990,892	91,354,301	121,219,132
Savannah	42,696,752	43,215,685	43,187,766

REFINED SUGAR (Pounds)

	Dec. 1930	Nov. 1930	Dec. 1929
Shipments:			
New Orleans	61,978,766	111,256,930	81,867,004
Savannah	13,385,837	22,955,962	19,274,406
Stocks:			
New Orleans	80,848,751	69,118,324	80,116,726
Savannah	14,474,052	15,460,766	23,467,253

RICE MOVEMENT—New Orleans

Rough Rice (Sacks):	Dec. 1930	Nov. 1930	Dec. 1929
Receipts.....	47,186	40,678	65,142
Shipments.....	47,266	42,428	61,921
Stocks.....	7,751	7,933	17,663
Clean Rice (Pockets):			
Receipts.....	100,801	116,112	113,953
Shipments.....	75,426	126,781	132,592
Stocks.....	155,371	129,996	100,223

RICE MILLERS' ASSOCIATION STATISTICS
(Barrels)

Receipts of Rough Rice:	December	August 1 to December 31
Season 1930-31.....	843,761	5,756,057
Season 1929-30.....	797,381	6,515,405
Distribution of Milled Rice:		
Season 1930-31.....	1,003,163	4,798,761
Season 1929-30.....	1,023,346	4,881,437
Stocks of Rough and Milled Rice:		
January 1, 1931.....	1,677,827	-----
January 1, 1930.....	2,439,182	-----

Fertilizer Statistics compiled by the National Fertilizer Association indicate that sales of fertilizer tags in the six states of this district during December were 17.5 per cent less than in that month last year, and for the five months of the season, August to December inclusive, have been 14.5 per cent less than for that part of the preceding season. For the calendar year, however, sales of fertilizer tags have been greater during 1930 than in other recent years. Comparative annual totals by states for the past four years are shown in the table.

	(Short tons)			
	1930	1929	1928	1927
Alabama.....	643,700	675,150	681,100	478,400
Florida.....	429,577	416,885	468,907	417,438
Georgia.....	932,704	868,911	883,274	713,047
Louisiana.....	175,560	174,278	143,693	92,866
Mississippi.....	401,468	327,806	333,350	218,750
Tennessee.....	163,909	142,745	150,726	112,473
Total.....	2,746,918	2,605,775	2,661,050	2,032,974

TRADE

Retail Trade Retail distribution of merchandise in the sixth district increased in December, as has been usual, to the highest level of the year. Department store sales in December registered a gain of 57.9 per cent over the preceding month, but averaged 10.2 per cent less than in December 1929. These comparisons are based upon dollar figures, and make no allowance for changes in prices of goods sold by reporting stores. Index numbers for December 1930 for individual reporting cities are the lowest for any December in the series for Chattanooga, Nashville and New Orleans; the index numbers for Birmingham and "Other Cities" are the lowest for any December since 1921, while the index number for Atlanta is the highest for any month in the series, which began with 1920.

Cumulative sales for the year 1930 by the 42 reporting department stores have averaged 8.7 per cent less in dollar volume than during the year 1929. Stocks of merchandise on hand at the close of December averaged 21.1 per cent smaller than a month earlier, and were 12.4 per cent less than at the close of 1929, and the rate or stock turnover was slightly higher, for the month and year, than for corresponding periods a year ago. Accounts receivable increased 13.5 per cent in December over November, but were 3.5 per cent less than a year ago, and collections declined 1.1 per cent compared with November and were 6.5 per cent smaller than in December 1929. The ratio of collections during December to accounts outstanding and due at the beginning of the month for 32 firms was 31.0 per cent; for November this ratio was 32.2 per cent, and for December last year 31.7 per cent. For December the ratio of collections against regular accounts for 32 firms was 33.3 per cent, and the ratio of collections against installment accounts, for 10 firms, was 15.0 per cent. Detailed comparisons of reported figures are shown in the table, and index numbers appear on page 8.

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

	Comparison of Net Sales			Comparison of Stocks		Rate of Stock Turnover			
	December 1930	December 1930	Jan. 1 to Dec. 31,	Dec. 31, 1930,	Dec. 31, 1930,				
	with Dec. 1929	with Nov. 1930	1930 with same period in 1929	with Dec. 31, 1929	with Nov. 30, 1930	Dec. 1929	Dec. 1930	Jan. 1 to Dec. 31, 1929	1930
Atlanta (4).....	+ 2.2	+73.4	- 2.3	-11.6	-26.9	.54	.63	3.79	4.20
Birmingham (4).....	-20.5	+55.6	-15.6	- 8.9	-15.7	.35	.34	2.56	2.56
Chattanooga (6).....	-12.2	+55.7	-10.5	+ 0.2	-24.8	.31	.26	2.42	2.21
Nashville (4).....	-14.5	+55.7	- 6.8	-14.8	-26.9	.41	.38	3.05	2.75
New Orleans (4).....	-11.1	+40.8	- 8.5	-15.1	-19.3	.31	.34	2.14	2.28
Other Cities (20).....	-12.8	+69.0	-11.5	-13.6	-17.8	.36	.35	2.29	2.31
DISTRICT (42).....	-10.2	+57.9	- 8.7	-12.4	-21.1	.37	.39	2.61	2.66

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

Wholesale Trade Volume of sales by 118 reporting wholesale firms in the sixth district declined seasonally in December to the lowest level in available records. The combined index number for December, based upon the monthly average for the three-year period, 1923 to 1925 inclusive, was 62.8, and is lower than for any other month in the eleven years covered by this series. There were, however, increases over November in sales by firms dealing in groceries, electrical supplies, drugs and stationery, due probably to orders for holiday goods, but decreases are reported for all lines compared with December 1929.

Cumulative sales by these reporting firms for the year 1930 have averaged 18.5 per cent less, in dollar volume, than during the year 1929, comparisons for the year, by lines, being as follows:

	Percentage Change
Groceries.....	-14.4
Dry Goods.....	-24.1
Hardware.....	-21.4
Furniture.....	-27.5
Electrical Supplies.....	-10.9
Shoes.....	-31.3
Stationery.....	-15.7
Drugs.....	-13.0
Total.....	-18.5

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

Line, item and area:	No. of firms	Percentage change Dec. 1930 compared with:	
		Nov. 1930	Dec. 1929
All Lines Combined:			
Sales.....	118	- 2.4	-23.6
Stocks on hand.....	31	- 6.8	-11.9
Accounts receivable.....	53	- 3.9	-11.8
Collections.....	57	- 2.5	-23.1
Groceries:			
Sales.....	28	+ 7.7	-17.7
Atlanta.....	3	+ 3.1	-28.5
Jacksonville.....	4	+15.6	-16.0
New Orleans.....	5	+ 9.9	-12.9
Vicksburg.....	3	+ 4.5	-21.6
Other Cities.....	13	+ 3.6	-18.7
Stocks on hand.....	5	- 7.5	-14.0
Accounts receivable.....	12	+ 1.5	-13.1
Collections.....	12	- 4.2	-20.2
Dry Goods:			
Sales.....	22	-22.7	-25.0
Atlanta.....	3	-23.9	-21.4
Nashville.....	3	-41.2	-17.1
Other Cities.....	16	-15.3	-27.1
Stocks on hand.....	10	-19.1	-21.2
Accounts receivable.....	10	- 9.2	-12.0
Collections.....	13	- 1.4	-26.7
Hardware:			
Sales.....	29	- 9.6	-30.4
Atlanta.....	3	-14.3	-29.4
Nashville.....	4	+ 1.2	-29.1
New Orleans.....	5	-12.9	-42.3
Other Cities.....	17	-10.2	-21.0
Stocks on hand.....	9	- 3.2	- 7.6
Accounts receivable.....	16	- 3.2	- 9.7
Collections.....	18	- 8.8	-29.5

Line, item and area:	No. of firms	Percentage change Dec. 1930 compared with:	
		Nov. 1930	Dec. 1929
Furniture:			
Sales.....	12	- 8.8	-35.6
Atlanta.....	5	-17.8	-45.9
Other Cities.....	7	- 6.3	-32.5
Stocks on hand.....	3	-10.7	-20.7
Accounts receivable.....	7	- 8.3	-16.2
Collections.....	5	+ 8.5	-14.1
Electrical Supplies:			
Sales.....	12	+11.0	-22.4
New Orleans.....	4	+ 3.4	-38.8
Other Cities.....	8	+14.0	-14.2
Stocks on hand.....	4	+ 1.7	- 6.7
Accounts receivable.....	5	- 2.0	-16.8
Collections.....	5	+ 8.6	-11.7
Drugs:			
Sales.....	8	+ 9.6	-18.1
Stocks on hand.....	3	- 5.1	-17.8
Accounts receivable.....	3	- 7.6	- 8.1
Collections.....	4	+ 9.0	-15.9
Shoes:			
Sales.....	3	-34.6	-11.5
Stationery:			
Sales.....	4	+ 0.9	-11.6

(a) Based upon confidential reports from 118 firms.

Life Insurance December sales of new, paid-for, ordinary life insurance in the six states of this district increased 30.3 per cent over November, and were larger than for other months since July, but averaged 23.2 per cent less than in December 1929. Comparisons by states are shown in the table.

(000 Omitted)

	Dec. 1930	Nov. 1930	Dec. 1929
Alabama.....	\$ 5,330	\$ 4,165	\$ 6,923
Florida.....	5,637	4,211	6,439
Georgia.....	9,261	7,437	12,045
Louisiana.....	5,776	5,188	7,997
Mississippi.....	3,592	2,348	5,237
Tennessee.....	10,490	7,419	13,574
Total.....	\$40,086	\$30,768	\$52,215

Commercial Failures Statistics compiled by R. G. Dun & Company indicate 2,535 business failures in the United States during December, compared with 2,031 in November, and with 2,037 in December a year ago, and liabilities for December were \$83,683,361, an increase of 51.4 per cent over the total for November, and 24 per cent greater than for December 1929.

Figures for the sixth district show an unusual increase in both number and liabilities of failing firms, for December. According to these statistics, there were 168 failures in the sixth district during December compared with 110 in November, and with 132 in December 1929, and liabilities for December increased to \$21,472,501, against \$3,208,115 in November, and \$3,799,752 for December last year.

GRAIN EXPORTS—New Orleans

	Dec. 1930	Dec. 1929	July 1 to Dec. 31, 1930	1929
Wheat, bu.	358,121	1,348,723	5,286,620	5,020,089
Corn, bu.	4,930	22,112	53,058	377,721
Oats, bu.	7,487	76,701	55,519	330,173
Rye, bu.				24,821
Total, bu.	370,538	1,447,536	5,395,197	5,752,724

TOTAL ANNUAL GRAIN EXPORTS—New Orleans

	Wheat	Corn	Oats	Barley	Rye
1930.....	9,703,084	156,788	286,962	68,336	1,572
1929.....	6,286,698	8,466,647	761,860	925,921	71,146
1928.....	6,332,812	6,448,300	680,663	2,945,866	971,285
1927.....	9,852,481	3,292,209	1,187,519		983,691
1926.....	6,023,528	6,045,638	823,815		294,217
1925.....	15,094,221	5,108,377	1,105,292		94,285

INDUSTRY

Building and Construction There were declines in December in building permits issued at 20 reporting cities in the sixth district, and in contracts awarded for building and construction in the district as a whole, to the lowest levels for any month in available statistics. This series of building permits for 20 cities began in 1920, and contract figures for the sixth district are available since the beginning of 1923.

Total value of building permits issued at 20 reporting cities in the district in December was \$1,591,554, a decline of nearly 16 per cent compared with the month before, and 40.8 per cent smaller than for December 1929. Increases were, however, reported for eight of these cities, Atlanta, Birmingham, Nashville, Knoxville, Tampa, Mont-

gomery, Orlando and Alexandria, over November, and seven regularly reporting cities showed increases over December a year ago, as indicated in the table. The reports indicate that in December permits issued at six cities for repairs and alterations were greater than those issued for new buildings.

Cumulative totals for the year 1930 for these 20 cities amount to \$43,600,919, a decline of 39.7 per cent compared with the total of \$72,321,536 for the year 1929. The 1930 total is smaller than for any other year since 1919. Only two cities, Chattanooga and Macon, showed increases for the year over 1929.

Comparisons for the month appear in the table, and index numbers are on page 8 of this Review.

City	Number		Value		Percentage change in value
	Dec. 1930	Dec. 1929	Dec. 1930	Dec. 1929	
Alabama:					
Anniston.....	4	-----	\$ 1,850	\$ 34,000	- 94.6
Birmingham.....	103	222	129,714	497,181	- 73.9
Mobile.....	36	76	33,150	64,368	- 48.5
Montgomery.....	96	107	55,830	44,436	+ 25.6
Florida:					
Jacksonville.....	209	222	75,755	165,578	- 54.2
Miami.....	249	389	105,870	274,596	- 61.4
Orlando.....	26	45	22,020	17,995	+ 22.4
Pensacola.....	-----	62	48,136	30,665	+ 57.0
Tampa.....	177	185	40,990	62,314	- 34.2
Lakeland.....	8	13	7,175	2,650	+170.7
Miami Beach.....	46	97	120,845	352,400	- 65.7
Georgia:					
Atlanta.....	197	152	327,473	275,123	+ 19.0
Augusta.....	45	103	26,291	50,607	- 48.0
Columbus.....	24	24	30,085	20,195	+ 48.9
Macon.....	272	99	67,474	51,257	+ 31.6
Savannah.....	9	10	19,990	27,995	- 28.6
Louisiana:					
New Orleans.....	58	64	239,205	622,140	- 61.6
Alexandria.....	67	30	41,227	48,595	- 15.2
Tennessee:					
Chattanooga.....	157	-----	35,701	172,291	- 79.3
Johnson City.....	3	7	3,900	14,400	- 72.9
Knoxville.....	27	36	55,998	89,180	- 37.2
Nashville.....	84	126	230,906	125,275	+ 84.3
Total 20 Cities.....	1,840	1,959	\$1,591,554	\$2,688,191	- 40.8
Index No.....			14.1	23.9	

*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, indicate a total for December for the sixth district amounting to \$9,942,703, a decrease of 37.3 per cent compared with November, and 15.8 per cent less than the total for December 1929. In December 15.2 per cent of the total was for residential construction, in November 15.1 per cent, and in December a year ago, 20.8 per cent. Figures by states indicate an increase in December over November in Mississippi, and increases over December 1929 in Georgia, Louisiana and Mississippi. State totals are shown comparatively in the table; parts of the figures for Louisiana and Mississippi apply to other Federal reserve districts.

	Dec. 1930	Nov. 1930	Percentage Change	Dec. 1929	Percentage Change
Alabama.....	\$1,393,600	\$2,477,200	-43.7	\$1,690,400	- 17.6
Florida.....	1,096,600	2,246,000	-51.2	2,732,800	- 59.9
Georgia.....	1,872,200	3,083,500	-39.3	1,850,900	+ 1.2
Louisiana.....	4,567,400	7,373,500	-39.1	1,987,900	+129.8
Mississippi.....	2,184,600	1,507,000	+45.0	1,293,800	+ 57.9
Tennessee (6th dist.).....	1,135,600	1,836,200	-38.2	3,877,900	- 70.7

Cumulative totals of contract awards in the sixth district for the year 1930 amount to \$233,218,586, a decrease of 29.0 per cent compared with the total of \$328,594,313 for the year 1929.

December contracts awarded in the 37 states east of the Rocky Mountains totaled \$249,435,500, compared with \$253,573,700, for November, and with \$316,368,100 for December 1929. For the entire year 1930 contracts awarded in these 37 states have amounted to \$4,523,614,600, a decline of 21.3 per cent compared with the total of \$5,750,790,500 for 1929.

Lumber Press reports and statistical statements of the Southern Pine Association indicate the usual seasonal recession at holiday time. Retail buying is reported to have receded from its already modest volume, leaving industrial, railroad and export demand to account for the bulk of the business being placed. Accompanying the decreases in orders, there were also declines in production and shipments of mills reporting weekly to the Association. While there was some reaction in the Southern Pine market from the holiday lull, nothing

has occurred to suggest a resumption of buying on the part of retailers until the building season is actually at hand. During the six weeks ending with January 10, the volume of orders booked by reporting mills averaged 4.8 per cent less than their production, and shipments averaged 5.7 per cent smaller than production. Average unfilled orders were approximately three times the average of weekly production. Weekly figures reported to the Association are shown in the table.

Week Ended:	Number of mills	(In thousands of feet)	Unfilled Orders
December 6, 1930.....	135	33,831	34,440
December 13, 1930.....	147	38,031	36,582
December 20, 1930.....	125	34,167	33,789
December 27, 1930.....	135	25,410	22,302
January 3, 1931.....	135	30,051	35,994
January 10, 1931.....	134	39,333	35,952
January 1, 1930.....	132	60,900	46,893
			56,633
			179,718

Consumption of Cotton Consumption of cotton by American mills declined 2.1 per cent in December compared with the month before, and was 10.3 per cent smaller than in December 1929.

Exports of cotton during December were 15.6 per cent less than in November, and were 15.9 per cent smaller than in December a year ago.

Cumulative totals for the first five months of the cotton season, August through December, indicate the consumption by American mills of 2,012,244 bales of cotton, a decline of 26.6 per cent compared with consumption in the same part of the preceding season, and exports for this period have amounted to 3,946,596, a decrease of 5.2 per cent compared with exports during that part of the season before.

Stocks of cotton held by consuming establishments at the close of December were somewhat larger than a month earlier, but 9.9 per cent less than a year ago. Stocks in public storage and at compresses, however, while slightly smaller than for November, were 42 per cent greater than for December last year. The number of cotton spindles active in December declined by 333,096 compared with November, and was smaller by 3,521,210 than for December 1929. Detailed comparisons of figures compiled by the United States Census Bureau are shown in the table.

UNITED STATES (Bales)

Cotton Consumed:	Dec. 1930	Nov. 1930	Dec. 1929
Lint.....	406,207	414,887	452,685
Linters.....	43,989	54,777	52,152
Stocks in Consuming Establishments:			
Lint.....	1,659,432	1,566,854	1,841,079
Linters.....	248,310	222,104	183,983
Stocks in Public Storage and at Compresses:			
Lint.....	8,377,720	8,397,800	5,898,596
Linters.....	80,473	79,271	84,306
Exports.....	765,835	907,649	910,321
Imports.....	4,461	8,409	35,190
Active Spindles.....	25,525,820	25,858,916	29,047,030

COTTON GROWING STATES (Bales)

Cotton Consumed.....	322,136	333,041	353,072
Stocks in Consuming Establishments.....	1,254,204	1,193,342	1,417,257
Stocks in Public Storage and at Compresses.....	7,996,042	8,039,872	5,685,086
Active Spindles (Number).....	16,869,856	16,877,794	17,944,586

OTHER STATES (Bales)

Cotton Consumed.....	84,071	81,846	99,613
Stocks in Consuming Establishments.....	405,228	373,512	423,822
Stocks in Public Storage and at Compresses.....	381,678	357,928	213,510
Active Spindles (Number).....	8,655,964	8,980,222	11,102,444

Cotton Manufacturing December figures reported to the Federal Reserve Bank by cotton mills in the sixth district indicate increased activity by cloth mills compared with the month before, and a larger volume of orders booked during the month than for the corresponding month last year, and December figures of yarn mills, although smaller than for November, show increases in most items over December 1929. Orders booked in December for cotton cloth, by mills which reported that item, were 59 per cent greater than in November, and 38 per cent greater than in December last year. Production of cloth increased 14.8 per cent over November, but was 9.1 per cent smaller than in December a year ago. All items reported by yarn mills showed increases over December 1929 except the number of workers on payrolls, which was smaller by 7.9 per cent. Detailed comparisons of reported figures are shown in the tables.

Percentage change

	Dec. 1930 compared with:	
	Nov. 1930	Dec. 1929
Cotton Cloth:		
Production.....	+14.8	- 9.1
Shipments.....	+ 3.7	- 6.7
Orders booked.....	+59.1	+38.1
Unfilled orders.....	- 7.2	-21.7
Stocks on hand.....	+ 9.9	-4.9
Number on payroll.....	+ 2.0	-20.2

Cotton Yarn:

Production.....	- 2.4	+ 1.7
Shipments.....	- 6.3	+ 4.1
Orders booked.....	-20.0	+30.5
Unfilled orders.....	+ 6.3	+30.9
Stocks on hand.....	- 4.8	+22.3
Number on payroll.....	- 1.7	- 7.9

HOSIERY STATISTICS FOR 39 IDENTICAL ESTABLISHMENTS

SIXTH FEDERAL RESERVE DISTRICT

	(Dozen Pairs)		Percentage
	Dec. 1930	Nov. 1930	Change
Production.....	585,461	692,268	— 15.4
Shipments.....	601,373	732,994	— 18.0
Stocks on hand.....	1,401,684	1,450,198	— 3.3
Orders booked.....	559,216	749,248	— 25.4
Cancellations.....	72,294	24,887	+190.5
Unfilled orders.....	525,933	640,384	— 17.9

Cottonseed Products Statistics compiled by the Census Bureau for December continue to indicate more advanced operations on the part of cottonseed oil mills this season, compared with the corresponding part of the preceding season. For the country as a whole, the amount of cotton seed received at mills and crushed during the five months of the present season has been greater, but stocks of cotton seed on hand December 31 were smaller, than for last season. Production of crude oil, cake and meal, and hulls has been greater, but production of linters smaller, than for last season, and stocks of these products at the end of December were greater than a year ago. For the sixth district, all of these items show increases over the season before except stocks of hulls on hand December 31st. Combined figures for Alabama, Georgia, Louisiana and Mississippi are shown comparatively in the first two columns of the table, and figures for the country as a whole are shown in the last two columns.

COTTON SEED AND COTTON SEED PRODUCTS

	(1) Sixth District	United States
	Aug. 1 to Dec. 31, 1930	Aug. 1 to Dec. 31, 1929
Cotton Seed, Tons:		
Received at mills.....	1,582,686	1,387,660
Crushed.....	1,222,268	1,034,875
On Hand Dec. 31.....	372,058	366,797
Production:		
Crude Oil, lbs.....	375,928,527	330,076,490
Cake and Meal, tons.....	530,908	442,723
Hulls, tons.....	345,721	291,682
Linters, bales.....	215,011	205,582

Stocks at mills, Dec. 31:

Crude Oil, lbs.....	20,209,680	13,669,319	75,665,661	74,038,253
Cake and Meal, tons.....	98,466	63,092	298,139	202,983
Hulls, tons.....	39,615	41,441	173,720	154,373
Linters, bales.....	103,858	72,907	325,276	232,518

(1) Georgia, Alabama, Louisiana and Mississippi.

Electric Power Production of electric power by public utility power plants in the six states of this district decreased by 7.1 per cent in November compared with October, and was 6.7 per cent smaller than in November 1929. Production by water power plants decreased 9.9 per cent, and by those using fuels 2.9 per cent, compared with October, and output of water power plants was 14.9 per cent smaller than in November last year while production by plants using fuels was 7.7 per cent larger. The amount of coal used in producing electric power declined 4.7 per cent in November compared with October but was 17.2 per cent greater than a year ago. Consumption of fuel oil gained 3.4 per cent, over October but was fractionally smaller than in November last year, and consumption of natural gas declined 7.1 per cent from October to November, and was 0.3 per cent larger than a year ago. Totals for the six states of this district combined are shown comparatively in the table.

Total Production of Electric Power: 000 k. w. hours.....	Nov. 1930 457,352	Oct. 1930 492,334	Nov. 1929 490,360
By use of: Water Power.....	266,519	295,874	313,194
Fuels.....	190,833	196,460	177,166

Fuels Consumed in Production of Electric Power:

Coal—tons.....	26,926	28,244	22,965
Fuel Oil—bbls.....	199,575	192,940	199,926
Natural Gas—000 cu. ft.....	1,848,278	1,988,993	1,843,031

October figures slightly revised.

Bituminous Coal Mining According to statistics compiled by the United States Bureau of Mines, there was an increase in the production of bituminous coal mined during December over the month before amounting to 4.2 per cent, but because of the longer month the average output per working day declined 6.6 per cent. December output this year was 15.6 per cent smaller than in December a year ago, and the average daily rate was 18.8 per cent smaller than for that month. There were 26 working days in December, 23.3 in November, and 25 in December last year. Comparisons for the month are as follows:

	Total Production (Tons)	Number of working days	Average output per working day (tons)
December 1930.....	39,716,000	26	1,528,000
November 1930.....	38,122,000	23.3	1,636,000
December 1929.....	47,046,000	25	1,882,000

Weekly figures continue to reflect the lower level of production, as well as the effect of the observance of the Christmas Day holiday in all fields and the New Year's Day holiday in most of them. Average weekly production in Alabama for the four weeks ending in December was approximately 24 per cent smaller than for corresponding weeks a year ago, while in Tennessee the average was 0.5 per cent greater.

Week Ended:	(In thousands of tons)					
	United States 1930-31	1929-30	Alabama 1930	1929	Tennessee 1930	1929
December 6.....	9,607	11,942	295	427	116	113
December 13.....	8,784	11,805	293	436	106	128
December 20.....	9,355	11,360	355	417	121	118
December 27.....	6,892	7,816	204	224	84	66
January 3.....	8,367	10,190	---	---	---	---

The total production of soft coal during the calendar year 1930 is estimated at 461,630,000 tons, a decrease of 13.7 per cent compared with 1929, and smaller than in other recent years as indicated by the annual totals following:

	Net tons		Net tons
1930.....	461,630,000	1926.....	573,367,000
1929.....	534,989,000	1925.....	520,053,000
1928.....	500,745,000	1924.....	483,687,000
1927.....	517,763,000		

Pig Iron Production Statistics compiled and published by the Iron Age indicate that production of pig iron, in the United States as a whole and in Alabama, declined in December to the lowest levels for any month since February 1922. There were further losses in the number of furnaces active, and on January 1 the number active in Alabama was the smallest since October 1921, and for the United States as a whole the number active on January 1 was the smallest since November 1921.

December production of pig iron in the United States declined 10.8 per cent, and the daily average output declined 13.7 per cent, compared with November, and both total output and daily average production were 41.3 per cent smaller than for December 1929. The number of furnaces active declined by 12, and was smaller by 62 than a year ago.

Alabama production of pig iron decreased 5.3 per cent in December compared with November, and the daily average output declined 8.4 per cent, and both total production and the daily average were 41.4 per cent smaller than for December last year. There was a decline of two during the month in the number of furnaces active, and a decrease of six compared with a year ago. Press reports indicate that business

continued quiet during December but that since the turn of the year there has been a slow gain in sales. There has been some demand for first quarter iron from other sections, but consumers in the southern territory have shown only slight interest in covering for all or for any important part of the first quarter. No formal announcement was made of first quarter prices, but sales for district delivery have continued at \$14.00 per ton. Production figures are shown in the table for convenience of comparison, and index numbers appear on the last page of this Review.

United States:	Dec. 1930	Nov. 1930	Dec. 1929
Production (tons).....	1,665,690	1,867,107	2,836,916
Daily average (tons).....	53,732	62,237	91,513
*Active furnaces.....	95	107	157
Alabama:			
Production (tons).....	134,650	142,186	229,857
Daily average (tons).....	4,344	4,740	7,415
*Active furnaces.....	8	10	14
*First of following month.			

Total production for the year amounted to 31,399,105 tons, a decline of 25.7 per cent compared with the total of 42,285,769 tons produced in 1929, and total output in Alabama during 1930 was 2,343,334 tons, a decrease of 13 per cent compared with the total of 2,692,772 tons produced in 1929.

Naval Stores December receipts of turpentine at the three principal naval stores markets of the district declined 2.2 per cent compared with those in November, and were 5 per cent less than a year ago. While receipts of rosins increased 9.4 per cent over November, they were 8.3 per cent smaller than for December last year. For the first nine months of the naval stores season, April through December, receipts of both turpentine and rosin have been smaller than in that period of the 1929 or the 1927 seasons, but larger than for the corresponding part of other recent seasons. Stocks of turpentine at the end of December showed a decline compared with the preceding month for the first time since June, and for each month since July have been greater than for corresponding months last year. December stocks of turpentine were smaller than for December 1928, but larger than for that month of any other recent year. Stocks of rosin have increased each month since April, and at the end of December were greater than at the same time of any other of the past ten years. Press reports indicate a slight improvement in demand about the middle of December, but heavy offerings of rosin immediately after the New Year holiday resulted in declines in prices of various grades of that commodity during the week ending January 3. Some of this decrease in rosin prices was regained the following week and on January 10 the price of turpentine at Savannah was 38½ cents, the highest since November 21. It is estimated that by the end of December 90 per cent of the 1930-31 crop had been marketed.

Receipts—Turpentine (1):	Dec. 1930	Nov. 1930	Dec. 1929
Savannah.....	12,989	11,840	13,365
Jacksonville.....	10,651	12,827	11,673
Pensacola.....	3,842	3,440	3,883
Total.....	27,482	28,107	28,921
Receipts—Rosin (2):			
Savannah.....	57,534	48,936	58,058
Jacksonville.....	44,136	44,751	53,619
Pensacola.....	15,819	13,727	16,380
Total.....	117,489	107,414	128,057
Stocks—Turpentine (1):			
Savannah.....	25,708	26,860	14,626
Jacksonville.....	24,957	37,377	24,257
Pensacola.....	34,246	31,623	29,549
Total.....	84,911	95,860	68,432
Stocks—Rosin (2):			
Savannah.....	198,035	174,577	127,072
Jacksonville.....	132,436	113,853	116,927
Pensacola.....	41,619	34,712	13,596
Total.....	372,090	323,142	257,595

(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)	October 1930	November 1930	December 1930	October 1929	November 1929	December 1929
Atlanta.....	203.9	156.1	270.7	199.1	161.4	264.9
Birmingham.....	105.8	88.6	137.9	120.2	117.0	173.3
Chattanooga.....	102.0	72.0	112.1	115.8	90.3	127.6
Nashville.....	122.6	98.9	154.0	125.0	117.1	180.0
New Orleans.....	100.1	96.3	135.6	105.9	108.1	152.5
Other Cities.....	101.2	85.1	143.8	108.1	107.4	167.2
DISTRICT.....	116.0	96.0	154.0	121.0	112.0	171.0
RETAIL TRADE U. S. (1)						
Department Stores.....	112	112r	168p	122	125	191
WHOLESALE TRADE 6th DISTRICT						
Groceries.....	78.6	64.1	69.1	96.3	86.9	84.0
Dry Goods.....	88.5	61.6	43.6	119.9	82.0	59.3
Hardware.....	80.6	63.6	57.8	108.7	91.9	83.2
Furniture.....	83.0	54.6	49.8	126.8	98.9	77.3
Electrical Supplies.....	77.2	76.4	85.4	108.7	88.8	106.9
Shoes.....	82.9	62.3	40.7	129.5	97.0	46.0
Stationery.....	86.7	59.6	60.1	99.9	73.4	68.0
Drugs.....	99.6	81.0	88.3	122.1	100.8	104.8
TOTAL.....	81.9	64.8	62.8	107.6	89.1	82.4
WHOLESALE PRICES U. S. (2)						
Farm Products.....	82.6	79.3	75.2	103.9	101.1	101.9
Foods.....	88.6	85.7	81.8	101.2	98.8	98.6
Hides and leather products.....	96.5	94.0	91.2	110.5	108.4	107.4
Textile products.....	73.8	73.3	72.4	92.7	91.5	90.4
Fuel and lighting.....	75.1	71.8	70.5	81.7	81.7	81.3
Metals and metal products.....	90.4	90.2	90.0	103.6	102.3	102.1
Building materials.....	85.8	85.6	84.4	97.8	96.0	96.2
Chemicals and drugs.....	86.0	85.2	84.8	94.2	94.0	93.6
Housefurnishing goods.....	95.3	95.2	91.3	97.1	97.1	97.3
Miscellaneous.....	68.8	67.8	66.9	81.3	80.1	79.8
ALL COMMODITIES.....	82.6	80.4	78.4	96.3	94.4	94.2
BUILDING PERMITS 6th DISTRICT						
Atlanta.....	67.2	10.8	21.2	61.2	23.2	17.8
Birmingham.....	12.6	5.0	8.8	28.9	26.5	33.5
Jacksonville.....	25.2	10.8	9.2	34.5	23.5	20.1
Nashville.....	53.8	18.1	36.4	44.0	16.7	19.7
New Orleans.....	61.0	42.3	18.6	28.3	21.6	48.3
Other Cities.....	20.0	16.4	10.7	27.6	27.4	18.3
DISTRICT (20 Cities).....	32.5	16.8	14.1	33.9	25.2	23.9
CONTRACTS AWARDED 6th DISTRICT	35.6	45.2	28.3	49.7	35.8	33.6
COTTON CONSUMED:						
United States.....	87.4	81.6	78.9	126.1	107.1	89.3
Cotton-Growing States.....	101.0	95.3	92.2	140.2	122.3	101.3
All Other States.....	57.6	51.5	52.9	94.9	73.5	62.9
Exports.....	163.4	147.7	124.6	203.6	170.6	148.1
PIG IRON PRODUCTION:						
United States.....	72.5	62.5	55.8	120.1	106.5	95.0
Alabama.....	63.6	61.2	58.0	94.3	98.2	99.0
UNFILLED ORDERS—U. S. STEEL CORPORATION.....	72.9	76.2	82.6	85.6	86.4	92.5

(1) Compiled by Federal Reserve Board.
(2) Compiled by the Bureau of Labor Statistics. Base 1926-100.
p-Preliminary.
r-Revised.