

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 Federal Reserve Board

Volume of industrial production and factory employment, which usually increases at this season, showed little change from July to August, and the Board's seasonally adjusted indexes consequently declined. The general level of wholesale prices remained in August at about the same level as in the two preceding months, but declined somewhat in the first three weeks of September.

Production and Employment Industrial production, as measured by the Board's seasonally adjusted index, declined from 83 per cent of the 1923-1925 average in July to 80 per cent in August, which compares with the previous low level of 82 per cent for December, 1930. Output of steel, which ordinarily increases in August, declined further to 31 per cent of capacity, reflecting in part curtailment in automobile production; lumber output also decreased, contrary to seasonal tendency, activity at textile mills and shoe factories showed about the usual seasonal changes, and production in these industries continued to be in substantially larger volume than a year ago. In the latter part of August, output of crude petroleum decreased 30 per cent, the reduction being in east Texas, following earlier curtailment in the Oklahoma fields; in the middle of September production increased somewhat. Volume of factory employment, which usually increases at this season, showed little change from the middle of July to the middle of August. The number employed in the clothing and shoe industries and in canning factories increased, while employment at steel mills, automobile plants, foundries, and car building shops declined. Value of building contracts awarded, as reported by the F. W. Dodge Corporation, continued to decline in August and for the first eight months of 1931 was 31 per cent less than in the corresponding period of 1930, reflecting decreases of 18 per cent in contracts for residential building, 30 per cent for public works and utilities, 54 per cent for factories, and 56 per cent for commercial building.

Department of Agriculture crop estimates based on Sep-

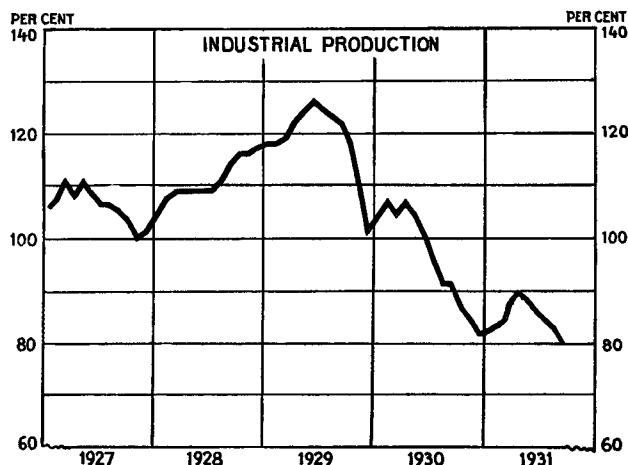
tember 1 conditions were about the same as estimates made a month earlier. High yields per acre and large crops were indicated for cotton, winter wheat and tobacco, while crops of spring wheat and hay were expected to be unusually small, chiefly on account of dry weather. The corn crop was estimated at 2,715,000,000 bushels, 600,000,000 bushels larger than last year, but 50,000,000 bushels smaller than the five year average.

Distribution Daily average freight car loadings declined somewhat in August, contrary to the seasonal movement, while department store sales increased, but by an amount slightly smaller than is usual in August.

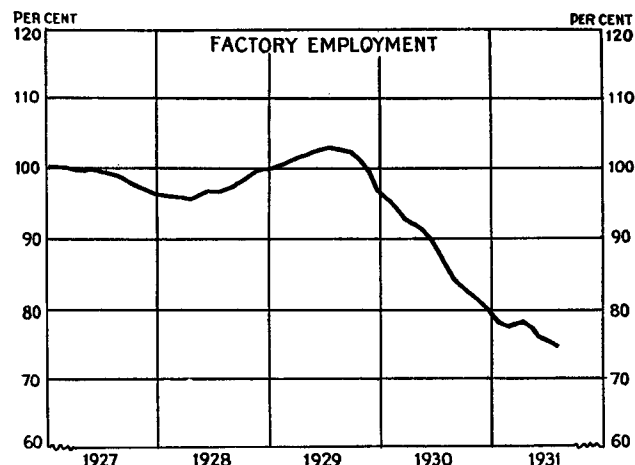
Prices The general level of wholesale prices increased from 70.0 per cent of the 1926 average in June and July to 70.2 per cent in August, according to the Bureau of Labor Statistics, reflecting increases in the prices of livestock, meats, dairy products, and petroleum, offset in large part by decreases in the prices of grains, cotton, and cotton textiles. During the first three weeks of September, prices of livestock, meats, hides, and cotton declined while prices of dairy products continued to increase.

Bank Credit Volume of reserve bank credit, which had increased by \$240,000,000 during the month of August, increased further by \$70,000,000 in the first part of September, and in the week ending September 19, averaged \$1,265,000,000. The demand for the additional reserve bank credit arose chiefly from an increase of \$295,000,000 in the volume of currency outstanding; there were also further transfers to the reserve banks by foreign correspondents of funds previously employed in the acceptance market, offset in large part by a growth of \$60,000,000 in the country's stock of monetary gold. Following the suspension of the gold standard act by Great Britain, more than \$100,000,000 in gold was added to the amount held by the Federal Reserve Banks under earmark for foreign account and there was a corres-

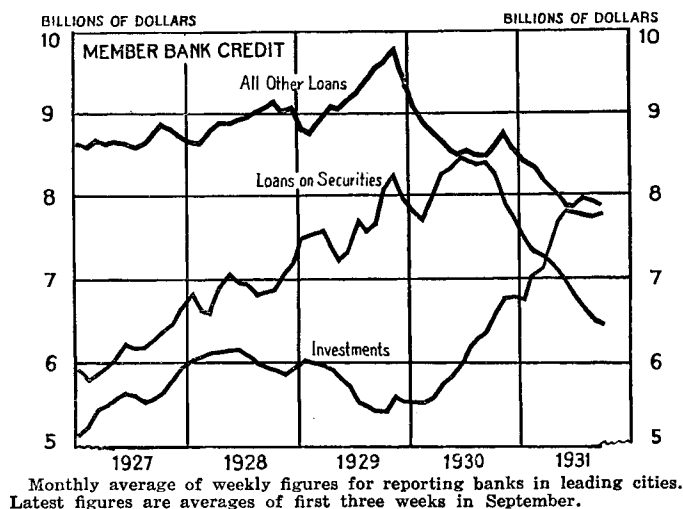
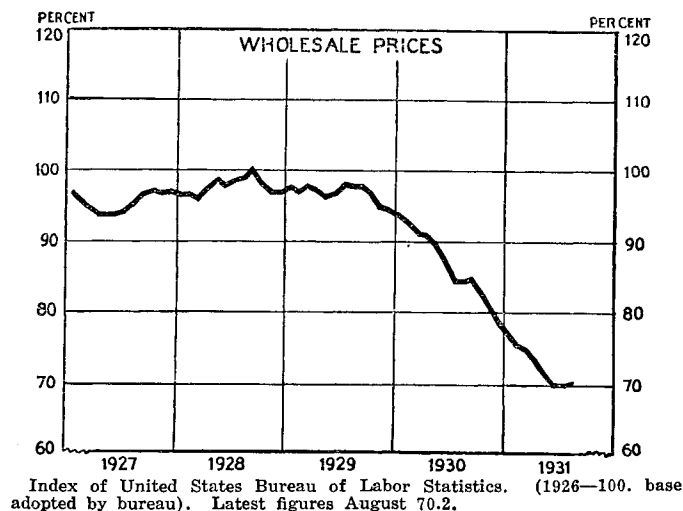
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Index numbers of production of manufactures and minerals combined adjusted for seasonal variations (1923-1925 average=100). Latest figure August 80.



Federal Reserve Board's index of factory employment with adjustment for seasonal variation. (1923-25 average=100.) Latest figure August 74.1.



SIXTH DISTRICT SUMMARY

Seasonal increases in department store trade and in the production of bituminous coal in Alabama and Tennessee, and improvement in crop conditions, but decreases in building and construction statistics, in pig iron production and in wholesale trade, are indicated in available figures for August. Discounts by the Federal Reserve Bank of Atlanta increased over 5 millions between August 12 and September 8, but loans to customers by weekly reporting member banks in selected cities of the district declined 2¼ millions during this period. Investment holdings of these banks declined 5.5 millions between August 12 and September 8 but were nearly 30 millions greater than a year ago.

Department store sales increased 9.4 per cent in August over July, and averaged 9.6 per cent less in actual dollar volume than in August 1930. Sales at wholesale of dry goods, hardware and shoes increased seasonally over July, but sales in other reporting lines decreased. Cotton consumption in the United States, and in Georgia, Alabama and Tennessee, was greater in August than it was in that month last year, and in Tennessee there was an increase over July. Output of coal in Alabama and Tennessee increased seasonally in August but continued less than a year ago, and pig iron production in Alabama declined substantially in August to the lowest level for any month since February 1922. Building permits and contract awards declined in August and continued lower than a year ago. September 1st estimates by the United States Department of Agriculture show an increase of about 5 per cent in the cotton crop of this district over the August estimate, and other crops also improved during the month as a result of needed rains.

FINANCE

Reserve Bank Credit The total volume of reserve bank credit outstanding at the Federal Reserve Bank of Atlanta increased in August and on September 9, at approximately 49.5 millions of dollars, was at the highest level since December 24 last year. Since April 15, when this total was approximately 28.3 millions, there has been a gain of a little more than 21 millions. This increase between April 15 and September 9 was the result of a gain of about 13.3 millions in discounts and an increase of about 9.6 millions in holdings of United States securities; holdings of purchased bills declined by about 1.9 millions during this period. Total discounts increased 5.2 millions from August 12 to September 9, and were only 7.6 millions less than on the same report date last year. Holdings of purchased bills declined since August 12 and on September 9 were smaller than a year ago, but holdings of United States securities increased slightly during this four weeks' period and were substantially larger than a year ago.

Reserves declined slightly compared with four weeks earlier and were somewhat greater than a year ago, while deposits increased since August 12 but were less than on the same report date last year. Federal Reserve Notes in actual circulation declined during the two weeks following August 12

but increased somewhat in the two weeks ending September 9, when they were \$718,000 less than on August 12, and \$677,000 greater than a year ago. Principal items in the weekly statement are shown comparatively in the table.

	(000 Omitted)		
	Sept. 9, 1931.	Aug. 12, 1931	Sept. 10, 1930.
Bills Discounted:			
Secured by Govt. Obligations.....	\$ 1,725	\$ 770	\$ 997
All Others.....	21,423	17,166	29,706
Total Discounts.....	23,148	17,936	30,703
Bills Bought in open market.....	3,779	5,115	11,682
U. S. Securities.....	22,499	22,321	12,721
Other Securities.....	50	175	-----
Total Bills and Securities.....	49,476	45,547	55,106
Total Reserves.....	134,233	136,883	130,532
Member Banks Reserve Deposits.....	55,299	54,725	60,934
Total Deposits.....	64,141	62,383	67,258
F. R. Notes in actual circulation.....	112,857	113,575	112,180
Reserve Ratio.....	75.8	77.8	72.7

Condition of Member Banks in Selected Cities

The volume of member bank credit outstanding in this district as reflected by total loans and investments of 24 weekly reporting member banks in Atlanta, New Orleans, Birmingham, Jacksonville, Nashville, Chattanooga, Mobile and Savannah, declined by \$8,293,000 between August 12 and September 9, and was \$46,213,000 less than at the same time a year ago, and was at the lowest for any weekly report date since March 11, 1925.

Total loans by these banks declined \$2,759,000 between August 12 and September 9, and were then smaller by 76.2 millions than a year ago; approximately 37.2 millions of this amount represents a decline in loans on securities, and All Other Loans declined by nearly 39 millions.

Holdings of United States Securities by these banks declined \$6,406,000 from August 12 to September 9, while holdings of Other Bonds and Securities increased \$873,000, and total investments show a decline of \$5,533,000 since August 12, but were greater by \$29,977,000 than a year ago.

After increasing to \$236,380,000 on August 12, the highest level since November 19 last year, time deposits of these weekly reporting member banks declined \$7,717,000 by September 9, and were \$12,471,000 less than a year ago. Demand deposits have declined each week except one since July 1, and continue less than a year ago.

Borrowings by these banks from the Federal Reserve Bank of Atlanta have increased between August 12 and September 9 and were the largest for any Wednesday since February 18. Principal items in the weekly report are shown comparatively in the table.

	(000 Omitted)		
	Sept. 9, 1931.	Aug. 12, 1931.	Sept. 10, 1930.
Loans:			
On Securities.....	\$ 113,416	\$ 113,022	\$ 150,638
All Others.....	261,288	264,441	300,256
Total Loans.....	374,704	377,463	450,894
U. S. Securities.....	77,557	83,963	64,606
Other Bonds and Securities.....	91,213	90,340	74,187
Total Investments.....	168,770	174,303	138,793
Total Loans and Investments.....	543,474	551,766	589,687
Time Deposits.....	228,663	236,380	241,134
Demand Deposits.....	286,541	293,446	314,786
Due To Banks.....	90,230	101,495	102,726
Due From Banks.....	69,248	76,632	80,529
Borrowings from F. R. Bank.....	8,979	4,320	10,791

Deposits of All Member Banks Daily average of demand deposits held by all member banks in the sixth district during August declined 2.8 per cent from July, was 7.1 per cent less than the daily average for August a year ago, and was the lowest monthly figure since September 1923. From July to August last year there was a decline of 1.9 per cent. Daily average time deposits, which include savings deposits, however, increased 1.6 per cent from July to August, and in that month was the highest for the year, although 7.2 per cent less than for August 1930. Changes over the past year are shown in the table.

	Demand Deposits	Time Deposits
1930—		
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
December.....	498,707,000	413,822,000
1931—		
January.....	497,490,000	397,942,000
February.....	503,634,000	388,008,000
March.....	508,016,000	394,622,000
April.....	510,940,000	393,918,000
May.....	504,938,000	391,190,000
June.....	491,843,000	395,587,000
July.....	480,816,000	400,769,000
August.....	467,814,000	407,324,000

Savings Deposits Total savings deposits reported at the end of August by 64 selected banks averaged about the same as for July, showing a gain of only 0.1 per cent, and were 6.0 per cent smaller than for August last year. Totals for Atlanta and for cities in which Branches of the Federal Reserve Bank of Atlanta are located are shown in the table, and reports from banks located elsewhere are grouped under "Other Cities."

	Number of Banks	August 1931	(000 Omitted) July 1931	August 1930	Percentage Change Aug. 1931 Compared with July 1931	Aug. 1930
Atlanta.....	4	\$ 40,670	\$ 40,451	\$ 43,137	+0.5	- 5.7
Birmingham.....	3	21,111	21,443	24,693	-1.5	-14.5
Jacksonville.....	4	15,186	15,531	17,091	-2.2	-11.1
Nashville.....	5	30,431	31,029	30,021	-1.9	+ 1.4
New Orleans.....	6	52,884	52,985	52,416	-0.2	+ 0.9
Other Cities.....	42	85,266	83,901	93,844	+1.6	- 9.1
Total.....	64	245,548	245,340	261,202	+0.1	- 6.0

Debits to Individual Accounts During the past ten years debits to individual accounts in this district have reached the lowest level of the year in August in nine instances, and in September in one. This year there was a decline of 11.6 per cent from July to August, and a decrease of 18.2 per cent compared with August 1930. 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.

	Aug. 1931	(000 Omitted) July 1931	Aug. 1930
Alabama—4 Cities.....	\$ 120,073	\$ 141,435	\$ 159,772
Birmingham.....	79,983	94,690	107,332
Dothan.....	1,942	1,833	3,081
Mobile.....	23,756	28,698	31,984
Montgomery.....	14,392	16,214	17,375
Florida—4 Cities.....	85,856	97,822	108,548
Jacksonville.....	45,836	55,083	58,047
Miami.....	13,990	13,865	20,933
Pensacola.....	5,358	6,045	6,174
Tampa.....	20,672	22,829	23,394
Georgia—10 Cities.....	188,799	211,966	233,689
Albany.....	2,586	2,706	5,057
Atlanta.....	116,206	127,742	140,166
Augusta.....	13,717	17,073	16,746
Brunswick.....	2,173	2,358	2,692
Columbus.....	9,613	10,688	11,602
Elberton.....	543	621	577
Macon.....	11,339	12,670	15,474
Newnan.....	1,461	1,555	1,553
Savannah.....	27,123	33,160	32,544
Valdosta.....	4,038	3,393	7,278
Louisiana—New Orleans.....	223,493	250,075	238,788
Mississippi—4 Cities.....	29,790	33,059	41,897
Hattiesburg.....	3,709	4,663	5,059
Jackson.....	17,002	17,611	20,428
Meridian.....	5,485	6,501	11,842
Vicksburg.....	3,594	4,284	4,568
Tennessee—3 Cities.....	118,652	133,097	155,089
Chattanooga.....	33,542	39,352	42,830
Knoxville.....	22,880	23,971	28,755
Nashville.....	62,230	69,774	83,504
Total 26 Cities.....	\$ 766,663	\$ 867,454	\$ 937,783

AGRICULTURE

The September crop report issued by the United States Department of Agriculture indicates further increases in production of most crops in the sixth district, over earlier estimates, and substantial gains over 1930 crops except in cotton, tobacco, sugar and rice. In Alabama the Department's September report indicates gains of 62 per cent in corn, 120 per cent in oats, 60 per cent in pecans, 69 per cent in apples, 38.5 per cent in peaches, 74 per cent in white potatoes, 49 per cent in sweet potatoes, and 14.5 per cent in peanuts, over 1930 production. Condition of citrus fruits in Florida did not change during August, and on September 1 oranges were 74 per cent of normal compared with 84 per cent a year ago, and grapefruit were 66 per cent of normal compared with 80 per cent a year ago. While the citrus crop will be smaller than last year, staple crops indicate larger production, except in tobacco, sugar cane syrup and grapes. Prospective production of most crops in Georgia increased during August because of general rains early in the month. Corn prospects increased by two million bushels over a month earlier, but are about 5 per cent less than last year's crop. The estimate of Georgia's tobacco crop increased nearly eight million pounds from August 1st to September 1st, but at 59,553,000 pounds is only 57 per cent of last year's crop. Increases over 1930 crops in Georgia this year include white potatoes 16.6 per cent; sweet potatoes 12.8 per cent; sorghum syrup 53.1 per cent; peaches 68.5 per cent; apples 43.4 per cent; pecans 170 per cent, and peanuts 1.2 per cent. Increases in Louisiana over last year's crops are shown for corn, oats, pecans, peanuts, both kinds of potatoes, apples and peaches. The corn crop in Mississippi is expected to be more than double that of last year, and large increases are also shown for most of the other staple crops and fruits. In Tennessee the corn crop is double that of last year, the tobacco crop slightly larger, although later than usual, potatoes of both kinds show increases, and fruit crops are much larger than last year. In the table are shown the September 1st estimates, compared with those a month earlier and last year's production, for the principal staple crops of the district.

	Estimate Sept. 1, 1931	Estimate Aug. 1, 1931	Percentage Comparison	Final 1930	Percentage Comparison
Corn, bu.....	184,911	177,182	+ 4.4	124,415	+48.6
Wheat, bu.....	4,798	4,798	same	2,563	+87.2
Oats, bu.....	17,181	16,820	+ 2.1	10,764	+59.6
Tame Hay, tons.....	2,659	2,519	+ 5.6	1,937	+37.3
Tobacco, lbs.....	168,088	152,721	+10.1	215,681	-22.1
White Potatoes, bu.....	16,487	16,396	+ 0.6	11,350	+45.3

Cotton The September estimate by the United States Department of Agriculture increases the previous cotton estimate by 101,000 bales, and indicates a crop amounting to 15,685,000 bales. Cotton prospects increased in Georgia by 18.2 per cent, in Tennessee by 6.1 per cent, and in Alabama by 2.0 per cent during August, but declined in Florida, Louisiana and Mississippi, and for the sixth district as a whole the September estimate is 4.9 per cent, or 155,000 bales greater than that for August, but 11.4 per cent below last year's crop. Comparisons for the states of this district are shown below.

	Estimate Sept. 1, 1931	Estimate Aug. 1, 1931	Percentage Comparison	Final 1930	Percentage Comparison
Alabama.....	1,288	1,263	+ 2.0	1,473	-12.6
Florida.....	36	37	- 2.7	50	-28.0
Georgia.....	1,311	1,109	+18.2	1,593	-17.7
Louisiana.....	860	866	- 0.7	715	+20.3
Mississippi.....	1,500	1,771	-15.3	1,464	+ 2.5
Tennessee.....	501	472	+ 6.1	377	+32.9
*Sixth District.....	3,288	3,133	+ 4.9	3,713	+11.4

* Does not include those parts of Mississippi, Louisiana and Tennessee situated in other Federal Reserve Districts.

Up to September 1, there had been ginned of the 1930 crop only 565,160 bales, compared with 1,879,919 bales ginned to the same date last year.

AVERAGE OF COTTON PRICES AT TEN DESIGNATED SPOT MARKETS

	(Cents Per Pounds)	1931	1930
August 7.....	7.30	11.73	
August 14.....	6.33	10.97	
August 22.....	6.19	10.26	
August 27.....	6.33	10.44	
September 3.....	6.10	10.70	
September 10.....	6.04	10.24	

Fertilizer Tag Sales Sales of fertilizer tags usually reach the highest point for the year in March, as the planting season approaches, and decline to the low level for the year in midsummer. Tag sales in August in the six states of this district were in the aggregate slightly larger than for June or July, but were 19.6 per cent less than in August a year ago. For the year ending with July, total sales in these states were 29.8 per cent smaller than for the previous year. Comparisons for August with that month a year ago are shown in the table.

	(Short Tons) Aug. 1931	Aug. 1930
Alabama.....	600	150
Florida.....	16,650	20,224
Georgia.....	0	133
Louisiana.....	100	950
Mississippi.....	0	100
Tennessee.....	1,777	2,245
Total.....	19,127	23,802

Sugar The September estimate of sugar production in Louisiana indicates a crop of 166,196 short tons, compared with the estimate of 167,248 tons a month earlier, and with a crop of 183,693 tons in 1930.

Sugar Movement (Pounds) Raw Sugar

	August 1931	July 1931	August 1930
Receipts:			
New Orleans.....	161,941,191	198,972,085	112,758,985
Savannah.....	44,451,586	33,068,322	28,065,252
Meltings:			
New Orleans.....	139,003,302	195,033,762	86,514,500
Savannah.....	40,719,813	44,763,830	23,991,811
Stocks:			
New Orleans.....	57,058,700	34,180,782	113,804,882
Savannah.....	48,633,154	44,901,381	65,223,858

Refined Sugar (Pounds)

	August 1931	July 1931	August 1930
Shipments:			
New Orleans.....	138,096,092	182,529,426	84,862,295
Savannah.....	33,067,396	38,960,111	25,045,664
Stocks:			
New Orleans.....	67,570,680	68,518,920	91,500,088
Savannah.....	15,569,111	13,198,781	27,944,612

Rice The September estimate of the rice crop in Louisiana was the same as for August, 15,844,000 bushels, compared with 1930 production amounting to 17,676,000 bushels.

Rice Movement—New Orleans			
	Aug. 1931	July 1931	Aug. 1930
Rough Rice—Barrels			
Receipts.....	32,796	15,439	60,602
Shipments.....	37,749	9,169	52,670
Stocks.....	4,489	9,442	8,220
Clean Rice—Pockets:			
Receipts.....	67,224	35,347	73,375
Shipments.....	78,269	37,121	90,775
Stocks.....	100,337	111,382	73,638

Rice Millers Association Statistics
(Barrels)

Receipts of Rough Rice:	August
Season 1931-32.....	382,289
Season 1930-31.....	507,920
Distribution of Milled Rice:	
Season 1931-32.....	426,928
Season 1930-31.....	498,911
Stocks of Rough and Milled Rice:	
August 31, 1931.....	683,138
August 31, 1930.....	487,724

TRADE

Retail The volume of retail trade in the sixth district as reflected in department store sales reported confidentially to the Federal Reserve Bank increased in August by somewhat less than the gain usually recorded from July to August, and continued less than a year ago.

August sales by 41 reporting department stores increased 9.4 per cent over July, and averaged 9.6 per cent less than in August last year. At the same time last year there was an increase in August over July of nearly 16 per cent. Cumulative sales for the first eight months of the year show a decrease of 8.4 per cent compared with that part of 1930. These comparisons are of dollar amounts and make no allowance for the different level of prices.

Stocks of merchandise at the end of August increased an average of 2.7 per cent over those held a month earlier, and averaged 15.9 per cent smaller than for August last year, and the rate of stock turnover continues higher than a year ago. Accounts receivable at the end of August averaged 0.4 per cent larger than a month earlier, and were 7.5 per cent smaller than a year ago, and August collections declined 16.4 per cent from those in July and were 9.1 per cent less than a year ago.

The ratio of collections during August to accounts receivable and due at the beginning of the month for 33 firms was 27.4 per cent, as compared with 29.8 per cent for July, and with 27.7 per cent in August 1930. For August this year the ratio of collections against regular accounts was 29.2 per cent, and the ratio of collections against installment accounts was 16.4 per cent. Detailed comparisons of reported figures are shown in the table.

RETAIL TRADE IN THE SIXTH DISTRICT DURING AUGUST 1931

Based on confidential reports from 41 department stores.

	Comparison of Net Sales			Comparison of Stocks		Rate of Stock Turnover			
	Aug. 1931 with Aug. 1930	Aug. 1931 with July 1931	Jan. 1 to Aug. 31, with same period in 1930	Aug. 31, 1931 with Aug. 31, 1930	Aug. 31, 1931 with July 31, 1931	Aug. 1930	Aug. 1931	Jan. 1 1930	to Aug. 31 1931
Atlanta (4).....	— 5.7	+12.7	+ 0.1	— 7.4	+ 7.4	.36	.36	2.42	2.87
Birmingham (4).....	—14.8	+ 1.5	—10.1	— 9.5	+ 4.2	.19	.19	1.54	1.64
Chattanooga (5).....	—13.2	+16.1	—12.1	—16.7	+ 0.5	.16	.15	1.37	1.37
Nashville (4).....	—14.6	+30.0	— 9.9	—13.3	+ 6.5	.20	.21	1.67	1.75
New Orleans (5).....	— 7.7	+ 8.6	—10.7	—24.8	+ 2.9	.15	.20	1.33	1.56
Other Cities (19).....	—10.6	+ 0.9	—11.4	—16.3	+ 1.7	.14	.19	1.39	1.63
District (41).....	— 9.6	+ 9.4	— 8.4	—15.9	+ 2.7	.19	.22	1.57	1.78

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

Wholesale Trade August sales by 119 reporting firms in eight lines of wholesale trade in the sixth district declined 2.6 per cent from July, and averaged 26.8 per cent less than in August last year. This is the second time during the more than eleven years for which these statistics have been compiled that wholesale trade has failed to register a seasonal gain in August over July; in 1922 the index number was the same for July and August. Increases over July in sales of dry goods, hardware and shoes were more than offset by decreases in other reporting lines. Stocks increased from July to August by an average of 1.3 per cent, and accounts receivable by 0.5 per cent, but collections declined, and all reported items were below those for August 1930.

These comparisons are all of dollar amounts and make no allowance for the lower level of prices. Cumulative comparisons for the first eight months of 1931 compared with that period last year are shown below and are followed by detailed percentage comparisons for the month.

Percentage comparison of Sales January—August 1931 with same period of 1930	
Groceries.....	—22.1
Dry Goods.....	—24.3
Hardware.....	—27.5
Furniture.....	—21.2
Electrical Supplies.....	—25.1
Shoes.....	—31.2
Stationery.....	— 2.8
Drugs.....	—15.0
Total.....	—23.5

WHOLESALE TRADE IN AUGUST 1931
Sixth Federal Reserve District (a)

Line, Item and area	Number of Firms	Percentage change Aug. 1931 compared with:	
		July 1931	Aug. 1930
All Lines Combined:			
Sales.....	119	- 2.6	-26.8
Stocks on hand.....	30	+ 1.3	-18.3
Accounts receivable.....	56	+ 0.5	-12.5
Collections.....	62	- 3.1	-22.8
Groceries:			
Sales.....	27	- 6.3	-28.0
Atlanta.....	3	-18.5	-28.8
Jacksonville.....	4	- 4.0	-20.8
New Orleans.....	5	- 3.2	-26.7
Vicksburg.....	3	- 5.2	-49.5
Other Cities.....	12	- 7.6	-25.4
Stocks on hand.....	5	+ 0.9	-16.3
Accounts receivable.....	12	- 1.7	- 9.0
Collections.....	13	- 2.7	-27.5
Dry Goods:			
Sales.....	21	+18.2	-29.3
Nashville.....	3	+26.7	-37.7
Other Cities.....	18	+16.6	-27.3
Stocks on hand.....	10	+ 6.4	-29.7
Accounts receivable.....	12	+ 3.0	-16.6
Collections.....	14	- 6.0	-14.3
Hardware:			
Sales.....	29	+ 3.4	-27.0
Atlanta.....	3	+ 8.5	-17.9
Mobile.....	3	- 9.6	-19.6
Nashville.....	4	+19.8	-23.9
New Orleans.....	5	+ 0.03	-36.3
Other Cities.....	14	+ 2.2	-24.1
Stocks on hand.....	7	- 0.5	-13.7
Accounts receivable.....	15	+ 1.3	-13.0
Collections.....	18	- 1.5	-25.6
Furniture:			
Sales.....	13	-13.7	-31.2
Atlanta.....	5	- 7.3	-44.1
Other Cities.....	8	-15.1	-27.1
Stocks on hand.....	5	- 0.5	-25.6
Accounts receivable.....	9	- 0.7	-11.2
Collections.....	8	+ 7.6	-19.4
Electrical Supplies:			
Sales.....	14	-16.4	-22.2
New Orleans.....	4	-17.4	-22.7
Other Cities.....	10	-15.4	-21.7
Stocks on hand.....	3	+ 1.7	- 6.2
Accounts receivable.....	4	- 3.4	-13.1
Collections.....	5	-11.0	-10.6
Drugs:			
Sales.....	8	- 8.9	-16.9
Accounts receivable.....	4	+ 0.6	-10.0
Collections.....	4	- 6.2	-18.4
Shoes:			
Sales.....	3	+10.2	-24.3
Stationery:			
Sales.....	4	-12.5	-26.7

(a)—Based upon confidential reports from 119 firms.

Life Insurance Sales of new, paid-for, ordinary life insurance declined 6.6 per cent in August compared with July, in the six states of this district and averaged 17.2 per cent less than in August a year ago. For the eight months of 1931 the average decrease in these states has been 21.4 per cent compared with that period of 1930. Figures for these six states, compiled by the Life Insurance Sales Research Bureau, are shown comparatively in the table.

	August 1931	August 1930	January 1931	—August 1930	Percentage Comparison
Alabama.....	\$ 4,108	\$ 5,150	\$ 35,350	\$ 45,725	-22.7
Florida.....	4,934	5,700	40,407	48,059	-15.9
Georgia.....	7,305	8,643	65,989	74,619	-11.6
Louisiana.....	4,553	6,038	43,373	54,128	-19.9
Mississippi.....	2,276	3,307	19,837	29,087	-31.8
Tennessee.....	8,122	8,961	60,600	86,240	-29.7
Total.....	31,298	37,799	265,556	337,858	-21.4

Commercial Failures According to statistics compiled by R. G. Dun & Co., there were 1,944 business failures in the United States during August; 1,983 in July, and 1,913 in August last year. Liabilities for August amounted to \$53,025,132, compared with \$60,997,853 in July, and with \$49,180,653 in July a year ago.

In the sixth district, there were 83 failures in August, the smallest number reported for any month since May 1930, compared with 99 in July, and with 84 in August 1930, and liabilities in August totaled \$2,487,224, a decrease of 6.2 per cent compared with July, but 11.8 per cent larger than for August last year. For the eight months of the year, business failures in this district have numbered 1,178, compared with 915 during that part of 1930, and liabilities have totaled \$21,728,549, larger by 9.1 per cent than the total of \$19,916,236 for the same period last year.

Grain Exports—ew Orleans
(Bushels)

	Aug. 1931	Aug. 1930	July 1 to August 31, 1931	July 1 to August 31, 1930
Wheat.....	399,450	1,916,937	872,610	3,099,466
Corn.....	3,882	14,252	18,564	28,013
Oats.....	43,374	4,498	65,036	22,599
Barley.....	63,285	-----	63,285	-----
Total.....	509,991	1,935,687	1,019,495	3,060,078

INDUSTRY

Building and Construction A small decline in building permits issued at reporting cities in the sixth district was accompanied by a more substantial decrease in building and construction contracts awarded in the district as a whole, and both permits and contract awards continued to be less than for the corresponding month a year ago.

Following an increase of 25.2 per cent in July over June, building permits issued at 20 reporting cities in the district, for the construction of buildings within their corporate limits, declined 5.1 per cent in August, and were 31.4 per cent less than in August 1930. At the same time last year building permits declined approximately 40 per cent from July to August. Seven of the reporting cities showed gains in August over July.

Cumulative totals for the first eight months of 1931 amount to \$19,930,966, a decline of 40.5 per cent compared with the total of \$33,472,107 for the same period of 1930. Comparisons for the month are shown in the table.

City	Number August 1931	Value August 1930	Percentage change in value
Alabama:			
Anniston.....	12	10	\$ 16,550 \$ 14,150 +17.0
Birmingham.....	145	352	92,553 276,146 -66.5
Mobile.....	50	71	43,912 90,822 -51.7
Montgomery.....	108	166	68,450 160,910 -57.5
Florida:			
Jacksonville.....	338	285	112,255 210,645 -46.7
Miami.....	318	284	123,926 70,154 -27.2
Orlando.....	58	44	18,390 24,840 -26.0
Pensacola.....	145	94	57,526 52,006 +10.6
Tampa.....	243	201	70,400 89,504 -21.3
*Lakeland.....	9	3	3,500 2,300 +51.2
*Miami Beach.....	38	34	175,850 233,850 -24.8
Georgia:			
Atlanta.....	353	326	352,726 510,847 -31.0
Augusta.....	98	112	42,651 55,177 -22.7
Columbus.....	45	27	30,030 36,497 -17.7
Macon.....	206	307	68,801 96,022 -28.3
Savannah.....	30	20	50,256 42,125 +19.3
Louisiana:			
New Orleans.....	132	112	586,337 529,356 +10.8
Alexandria.....	66	67	19,342 49,746 -61.1
Tennessee:			
Chattanooga.....	212	276	90,447 125,964 -28.2
Johnson City.....	9	10	5,525 23,500 -76.5
Knoxville.....	46	48	67,902 91,300 -25.6
Nashville.....	212	188	237,194 493,175 -51.9
Total 20 Cities.....	2,826	3,000	\$2,155,173 \$3,142,886 -31.4
Index No.....			19.2 27.9

*—Not included in totals or index numbers.

Total contract awards in the sixth district declined substantially in August, compared with the two months before. The August total is \$10,900,378, compared with \$20,889,269 for July, and with a total of \$15,062,039 for August a year ago. Residence contracts, which accounted for 17.7 per cent of the total in August, were about 27 per cent smaller than in July, and 40 per cent less than a year ago. Cumulative totals for the first eight months of 1931 for this district amount to \$135,803,031, a decrease of 25.2 per cent compared with that period of last year. During this period residential contracts, amounting to nearly 22 millions, have been approximately 40 per cent less than a year ago, and all other classes, amounting to 113.9 millions have been 21 per cent less. Comparisons for the month are shown in the table; parts of the figures for Louisiana and Mississippi apply to other Federal Reserve Districts.

	August 1931	July 1931	August 1930
Alabama.....	\$ 1,457,000	\$ 1,819,400	\$ 2,050,800
Florida.....	1,738,400	1,976,900	2,945,100
Georgia.....	1,583,400	4,078,600	4,255,300
Louisiana.....	5,422,600	13,908,900	1,738,400
Mississippi.....	1,894,000	2,467,600	2,244,100
Tennessee (6th dist.).....	1,182,500	1,478,200	3,455,100

Total contract awards in the 37 states east of the Rocky Mountains during August amounted to \$233,106,100, a decline of 18.5 per cent compared with the July total and 32.8 per cent smaller than for August last year. Of the August total, \$99,939,800, or 42.9 per cent, was for non-residential building, \$72,963,500, or 31.3 per cent, for public works and utilities, and \$60,202,800, or 25.8 per cent, was for residential building.

Lumber Press reports indicate that there was a slight improvement in the demand for southern pine lumber which continued throughout August, and although prices are still unsatisfactory, there has been a decided stiffening in some items. These press reports indicate a fair export demand and an increasing demand from the east and central west. Production is being held below the volume of orders being currently received and stocks at the mills are being reduced. Weekly reports to the Southern Pine Association by mills which also reported for corresponding periods a year ago show that while orders during the five weeks ending September 5th averaged 14.6 per cent less than a year ago, production by these mills averaged 39.8 per cent smaller. For these reporting mills, orders booked during August were approximately 28 per cent greater than their production, while at the same time last year production was 10 per cent greater than orders. Comparisons of weekly figures are shown below.

Week Ended:	Number of Mills	(In thousand of Feet)		Production	Unfilled	Orders
		1931	1930			
Aug. 8.....	115	32,403	37,622	26,359	42,581	82,278
Aug. 15.....	123	35,721	40,313	26,290	44,953	89,229
Aug. 22.....	119	30,996	40,612	25,738	42,262	85,134
Aug. 29.....	110	32,172	41,297	24,101	41,049	80,199
Sept. 5.....	119	34,125	33,762	26,597	43,529	83,349

Consumption of Cotton For the third consecutive month, consumption of cotton by American mills in August showed an increase over that month a year ago. June consumption was 12.4 per cent, July 18.9 per cent, and August 20.8 per cent, greater than in those months of last year. Exports of cotton from the United States in August, for the first time since January, show a decrease compared with the corresponding month last year. During the past eleven years the low point in exports of cotton for the year has been reached in August in six instances, and in July in five. August consumption and exports were somewhat smaller than for the preceding month.

Stocks of cotton held by consuming establishments at the end of August were 15.6 per cent smaller than a month earlier, and 17.2 per cent less than a year ago, and stocks in public storage and at compresses declined 2.2 per cent compared with those for July, and were 28 per cent greater than a year ago.

The number of cotton spindles active in the United States during August increased 786,264 over July, and was greater by 808,338 than the number active in August 1930.

Cotton Consumed:	United States—Bales		
	August 1931	July 1931	August 1930
Lint.....	425,819	450,518	352,626
Linters.....	60,729	64,351	58,105
Stocks in Consuming Establishments:			
Lint.....	839,850	994,979	1,014,218
Linters.....	230,589	253,667	223,347
Stocks in Public Storage and at Compresses:			
Lint.....	4,426,154	4,525,426	3456,371
Linters.....	42,621	48,713	80,380
Exports.....	211,030	259,059	366,036
Imports.....	7,236	9,305	5,901
Active Spindles (Number).....	26,622,526	25,836,262	25,814,188

In this district August consumption of cotton averaged 5.2 per cent smaller than in July, but was 16.2 per cent greater than in August last year. Consumption in Alabama declined less than one per cent, and in Georgia 8.9 per cent, while in Tennessee there was an increase of 3.7 per cent to the highest level since October last year. Increases over August 1930 for these states were, respectively, 22.2 per cent, 15.0 per cent and 5.7 per cent. Comparisons for the month are shown below.

Bales Consumed	August 1931	July 1931	August 1930
Alabama.....	43,039	43,374	35,234
Georgia.....	73,346	80,500	63,798
Tennessee.....	12,846	12,386	12,151
Total.....	129,231	136,260	111,183

Cotton Manufacturing August was the fourth month to show an increase in the production of cotton cloth by reporting mills in this district over the corresponding month a year ago. While the output of both cloth and yarn declined from July, production of cloth was 11.7 per cent, and of yarn 7.7 per cent, greater than in August 1930. Orders booked by cloth mills were greater than in July or in August a year ago, and unfilled orders reported

at the end of August by yarn mills were 31.2 per cent greater than a year ago. Number of workers at cloth mills increased slightly over July, but employment at both cloth and yarn mills was less than in August last year.

	Number of mills	Percentage change compared with	
		July 1931	Aug. 1930
Cotton Cloth:			
Production.....	14	-11.6	+11.7
Shipments.....	13	-16.5	+2.7
Orders booked.....	8	+25.6	+26.4
Unfilled Orders.....	12	-5.5	-5.0
Stocks on hand.....	8	+5.2	-6.0
Number on payroll.....	1	+1.1	-9.3
Cotton Yarn:			
Production.....	7	-18.7	+7.7
Shipments.....	7	-3.8	+36.1
Orders booked.....	4	-24.4	-45.5
Unfilled orders.....	6	-12.8	+31.2
Stocks on hand.....	6	-22.0	-38.7
Number on payroll.....	6	-0.1	-19.2

HOSIERY STATISTICS FOR 45 IDENTICAL ESTABLISHMENTS IN SIXTH FEDERAL RESERVE DISTRICT

	(Dozen Pairs)	
	Aug. 1931	July 1931
Production.....	797,565	714,287
Shipments.....	898,454	679,221
Stock on hand.....	1,597,358	1,672,597
Orders booked.....	828,197	996,376
Cancellations.....	45,666	19,719
Unfilled orders.....	850,427	966,350

Cotton Seed Products Evidence of the lateness of the cotton crop is furnished in figures showing the operations of cotton seed oil mills during August, the first month of the new cotton year. Substantial decreases compared with August last year are shown in the amount of cotton seed received by the mills, the amount crushed during August, and stocks of seed on hand, and in production of various cotton seed products. Stocks of crude oil at the mills at the close of August were less than half as large as a year ago, but stocks of other commodities much larger, as indicated in the table.

	Cotton Seed and Cotton Seed Products		United States	
	(*) Georgia and Alabama Aug. 1931	Aug. 1930	Aug. 1931	Aug. 1930
Cotton Seed, Tons:				
Received at mills.....	20,265	90,573	94,569	335,071
Crushed.....	12,794	40,389	59,148	164,339
On hand, Aug. 31.....	9,349	51,179	60,241	216,166
Production:				
Crude Oil, lbs.....			17,196,420	48,833,994
Cake and meal, tons.....	(**)	(**)	28,205	76,058
Hulls, tons.....			16,078	45,020
Linters, bales.....			8,369	28,446
Stocks at mills, Aug. 31:				
Crude oil, lbs.....			6,696,126	13,944,689
Cake and meal, tons.....	(**)	(**)	106,358	43,073
Hulls, tons.....			44,274	29,763
Linters, bales.....			160,254	136,086

(*)—Figures for Louisiana and Mississippi not available.
(**)—These figures not available for individual states.

Electric Power Production of electric power for public use in the six states of this district declined slightly in July, and was 2.0 per cent less than in July 1930.

Production by the use of water power declined 5.6 per cent from June to July, while output by the use of fuels gained 7.8 per cent, and the proportion of the total produced by water power declined from 63.8 per cent in June to 60.6 per cent in July, with a corresponding increase in that produced by use of fuels. Consumption of coal in the production of electric power increased 49.9 per cent from June to July, and was 15.2 per cent greater than in July last year. Consumption of natural gas increased 6.3 per cent over June, but was less than a year ago, and the amount of fuel oil consumed showed declines in both instances. Cumulative production of power for the first seven months of 1931 was 1.5 per cent less than in that part of 1930. During this seven months period this year 64.6 per cent of the total has been by water power, while a year ago the percentage was 64.9 per cent. Comparisons for the month are shown in the table.

	July 1931	June 1931	July 1930
Production of Electric Power in thousands of k. w. hours:			
Total.....	482,029	485,804	491,705
By use of: Water Power.....	292,310	309,786	305,306
Fuels.....	189,719	176,018	186,399
Fuels Consumed in Production of Electric Power::			
Coal—tons.....	22,879	15,264	19,867
Fuel Oil—bbls.....	174,996	177,085	198,083
Natural Gas, 000 cu. ft.....	2,107,171	1,982,174	2,189,065

Note: July figures preliminary—June figures revised.

Bituminous Coal Mining The week ending July 4th, which included the holiday on that day and also marked the turn of mid-year, seems also to have been the lowest point for the summer in bituminous coal production. According to preliminary figures compiled by the United States Bureau of Mines, production in August averaged 2.4 per cent greater than in July, although 14.4 per cent less than in August a year ago. Figures for these comparative periods are shown below.

	Total Production (tons)	Number of working days	Average per working day (tons)
August 1931.....	30,517,000	26	1,174,000
July 1931.....	29,790,000	26	1,146,000
August 1930.....	35,661,000	26	1,372,000

Weekly production in Alabama during those weeks ending in August averaged approximately 4 per cent greater than in July, and in Tennessee there was an increase over July of about 25 per cent, in average weekly output. Compared with August last year, however, Alabama production was 17.3 per cent, and Tennessee output was 15.1 per cent, smaller. Weekly comparisons follow.

Week Ended:	(In thousands of tons)					
	United States		Alabama		Tennessee	
	1931	1930	1931	1930	1931	1930
August 8.....	6,802	7,839	200	244	77	85
August 15.....	6,989	8,171	207	245	75	91
August 22.....	7,116	8,494	210	268	82	93
August 29.....	7,495	9,053	227	283	92	100
September 5.....	7,600	8,088*				

* Holiday week.

Cumulative production during the present calendar year to September 5, approximately 210 working days, amounted to 256,243,000 net tons, against 307,197,000 net tons produced during that period last year.

Pig Iron Production Statistics compiled and published by the Iron Age indicate that the production of pig iron in the United States declined further by 12.5 per cent in August, compared with July and was smaller than for any other month since October 1921. August output was 49.3 per cent smaller than for that month last year. Total production has declined each month since March, and average daily output has declined each month since April. The number of furnaces active on September 1 shows a further decline of 6 during the month, and a decrease of 63 compared with the number active a year earlier, and is the smallest for any month since September 1921.

Pig iron production in Alabama declined further in August, and was 38 per cent less than in August 1930. The decrease from July to August amounted to 25.6 per cent, and was larger than has been reported for any other single month in several years. Comparisons of the daily average output in August with July, and with August a year ago, are the same as for total production, because the number of days was the same. There was a further loss of two in the number of furnaces active on September 1, compared with a month earlier, and a decrease of five compared with the number active a year ago. Market conditions continue unsatisfactory, melters continue to buy only as needs arise, and current consumption is still less than production, causing stocks on furnace yards to increase. Quotations for district business remain at \$12 per ton. Shipments in August and early September were reported slightly better than in July.

Cumulative totals of production during the first eight months of 1931 for the United States amount to 13,849,119 tons, a decrease of 40.9 per cent compared with the total of 23,424,770 tons produced in that part of 1930, and in Alabama production in that period of 1931 has amounted to 1,314,615 tons, smaller by 25.2 per cent than during the same part of last year. Comparisons for the month are shown in the table.

	Aug. 1931	July 1931	Aug. 1930
United States:			
Productions, tons.....	1,280,526	1,463,220	2,523,921
Average per day, tons.....	41,308	47,201	81,417
*Active furnaces.....	76	82	139
Alabama:			
Production, tons.....	118,795	159,712	191,700
Average per day, tons.....	3,832	5,152	6,184
*Active furnaces.....	8	10	13

* First of following month.

Naval Stores Receipts of turpentine at the three principal markets of the district declined 30.6 per cent from July to August, and receipts of rosin decreased 17.7 per cent. Receipts of both of these commodities usually reach the highest point in June or July. August receipts were, however, 20.2 per cent smaller for turpentine, and 14.7 per cent smaller for rosins, than in that month last year, and smaller than for August of other years since 1925. The Naval Stores Review of September 12 estimates September receipts up to that date at Savannah, Pensacola and Brunswick (figures for the latter port not available) to be 47 per cent smaller for turpentine and 40 per cent less for rosin, than a year ago, but indicates that there was no decrease at Jacksonville, so that in the aggregate the decrease is estimated at about 25 per cent. The active demand experienced in July resulted in the export movement of quantities of both commodities during August. There was some strengthening of prices of turpentine during the week ending September 12. Comparisons of receipts and stocks for the month are shown in the table.

	Aug. 1931	July 1931	Aug. 1930
Receipts—Turpentine (1):			
Savannah.....	18,120	27,507	24,342
Jacksonville.....	15,049	21,009	17,323
Pensacola.....	3,943	4,943	4,856
Total.....	37,112	53,459	46,521
Receipts—Rosin (2):			
Savannah.....	61,959	80,080	78,932
Jacksonville.....	54,375	61,492	56,064
Pensacola.....	12,684	15,238	16,273
Total.....	129,018	156,810	151,269
Stocks—Turpentine (1):			
Savannah.....	43,453	49,572	21,713
Jacksonville.....	48,146	49,774	17,337
Pensacola.....	22,822	22,868	25,974
Total.....	114,421	122,214	65,024
Stocks—Rosin (2):			
Savannah.....	223,194	227,080	148,171
Jacksonville.....	192,012	174,665	89,441
Pensacola.....	33,967	37,496	29,928
Total.....	449,173	439,241	267,540

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

(Continued from Page 1)

ponding decrease in the country's stock of monetary gold. Loans and investments of reporting member banks in leading cities, after declining in July and the first half of August, showed little change in the three week period ending September 9. There was a further decline in loans on securities while the banks' holdings of investments increased somewhat. In the following week, the banks added \$227,000,000 to their holdings of United States Government Securities when an issue of \$800,000,000 of United States Government Bonds was brought out, while holdings of other securities were reduced by \$40,000,000. Loans on securities continued to decline, and all other loans were also reduced, contrary to the usual seasonal tendency. Money rates in the open market continued at low levels. On September 22 the rate on bankers acceptances advanced from $\frac{3}{4}$ of 1 per cent to 1 per cent. Yields on high grade bonds increased during the last half of August and the first part of September.

MONTHLY INDEX NUMBERS

The following index numbers, except those of wholesale prices, 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.

DEPARTMENT STORE TRADE 6th DISTRICT	June 1931	July 1931	Aug. 1931	June 1930	July 1930	Aug. 1930
Atlanta.....	134.7	115.7	130.3	130.2	113.8	138.1
Birmingham.....	78.5	64.2	65.2	82.5	68.2	76.6
Chattanooga.....	77.4	46.0	53.4	81.3	55.4	61.2
Nashville.....	87.2	55.2	71.7	92.6	65.6	84.0
New Orleans.....	70.9	57.5	62.5	71.9	56.9	67.8
Other Cities.....	70.6	55.1	55.6	76.1	60.5	62.6
DISTRICT.....	84.6	66.4	71.9	83.0	67.0	77.0
WHOLESALE TRADE 6th DISTRICT						
Groceries.....	58.0	59.3	55.6	68.9	69.8	75.1
Dry Goods.....	39.7	37.0	43.7	43.2	47.4	60.2
Hardware.....	53.7	51.3	53.1	62.7	62.7	69.5
Furniture.....	48.9	57.8	50.0	53.7	54.2	72.6
Electrical Supplies.....	79.6	76.5	64.0	80.4	74.7	61.9
Shoes.....	48.3	40.9	45.1	49.1	44.9	59.6
Stationery.....	48.3	46.8	41.0	49.4	49.1	56.3
Drugs.....	80.4	81.9	74.7	91.7	91.0	91.2
TOTAL.....	55.7	55.4	54.0	64.0	64.3	70.3
LIFE INSURANCE SALES 6th DISTRICT						
Alabama.....	81.6	75.4	71.0	95.7	83.3	89.0
Florida.....	113.7	89.1	89.9	125.3	95.0	103.8
Georgia.....	112.5	101.0	85.3	110.1	113.3	100.9
Louisiana.....	98.0	94.4	76.4	109.4	107.8	101.4
Mississippi.....	77.0	74.4	62.1	100.3	88.1	90.2
Tennessee.....	81.7	79.5	88.9	119.4	118.1	98.1
TOTAL.....	95.1	86.8	81.1	111.3	104.1	97.9
BUILDING PERMITS 6th DISTRICT						
Atlanta.....	14.8	28.6	22.8	37.3	50.4	33.0
Birmingham.....	8.8	11.6	6.2	31.9	18.1	18.6
Jacksonville.....	6.7	26.4	13.6	15.7	47.1	25.6
Nashville.....	48.4	33.2	37.4	39.7	35.4	77.7
New Orleans.....	18.2	19.7	45.5	17.6	140.2	41.1
(15) Other Cities.....	15.7	17.8	14.1	24.5	31.7	20.5
DISTRICT (20 Cities).....	16.1	20.2	19.2	26.6	46.2	27.9
CONTRACTS AWARDED 6th DISTRICT						
Residential.....	24.5	18.8	13.7	32.0	26.2	23.1
All Other.....	70.5	86.7	42.6	105.3	68.4	56.1
TOTAL.....	52.1	59.5	31.1	76.0	51.5	42.9
WHOLESALE PRICES U. S. (*)						
ALL COMMODITIES.....	70.0	70.0	70.2	86.8	84.0	84.0
Farm Products.....	65.4	64.9	63.5	88.9	83.1	84.9
Foods.....	72.4	73.1	73.7	90.5	86.3	87.1
Other Commodities.....	71.9	71.8	72.3	85.7	84.3	83.3
Hides and leather products.....	87.8	89.2	88.5	102.4	100.7	98.9
Textile products.....	65.4	65.4	64.2	82.2	80.0	77.7
Fuel and lighting.....	58.1	58.2	62.3	76.4	75.4	75.4
Metals and metal products.....	87.4	87.5	87.1	95.4	94.3	92.7
Building materials.....	77.5	75.8	75.4	90.0	88.9	87.4
Chemicals and drugs.....	77.9	77.3	75.5	88.9	87.8	87.3
Housefurnishing goods.....	88.6	88.0	87.5	96.2	96.2	95.9
Miscellaneous.....	61.8	61.0	58.5	74.5	71.7	71.2
COTTON CONSUMED:						
United States.....	89.6	88.6	83.8	79.7	74.5	69.3
Cotton-Growing States.....	102.4	101.2	97.8	91.6	86.6	81.2
Georgia.....	102.5	103.3	94.1	102.3	88.8	81.9
Alabama.....	136.3	126.2	125.2	122.5	114.2	102.5
Tennessee.....	121.0	124.4	129.1	130.2	113.2	122.1
All Other States.....	61.3	61.0	53.0	53.6	48.0	43.2
Exports.....	41.6	42.1	34.3	30.1	28.7	59.6
PIG IRON PRODUCTION:						
United States.....	54.9	49.0	42.9	98.2	88.4	84.5
Alabama.....	77.1	68.8	51.2	95.7	82.7	82.5
UNFILLED ORDERS—U. S. STEEL CORPORATION	72.9	71.3	66.4	83.1	84.2	75.0

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