

# 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

Industrial production and factory employment, which usually increase at this season, showed little change from August to September, and, consequently the Board's seasonally adjusted indexes declined. The general level of wholesale prices also declined. Gold exports and earmarkings, together with an increase in domestic currency demand between the middle of September and the middle of October resulted in a large growth of reserve bank credit in use and a rise in money rates.

**Production and Employment** Industrial production, as measured by the Board's seasonally adjusted index, declined from 79 per cent of the 1923-1925 average in August to 76 per cent in September. Activity at steel mills decreased from 31 per cent of capacity to 28 per cent; output of automobiles was reduced substantially and lumber production continued to decline. At cotton mills production increased seasonally, while activity at woolen mills and shoe factories declined contrary to the usual seasonal tendency. Output of petroleum was smaller in September than in August, but the rate of output prevailing at the end of September was higher than at the end of August. The number employed at factories showed little change from the middle of August to the middle of September, a period when employment usually increases. In iron and steel mills, automobile factories and lumber mills employment decreased further, contrary to the seasonal tendency; in the clothing and silk industries there were substantial increases in employment, partly of a seasonal character; in mills producing cotton goods, employment increased less than usual, and in woolen mills it declined from recent relatively high levels.

Data on value of building contracts awarded for the period between the first of August and the middle of October, as reported by the F. W. Dodge Corporation, show a continuation of the downward movement of recent months for residential, as well as for other, types of construction.

Estimates by the Department of Agriculture, based on October 1 conditions, indicated a cotton crop of 16,284,000 bales, the largest crop reported, except that of 1926, a total

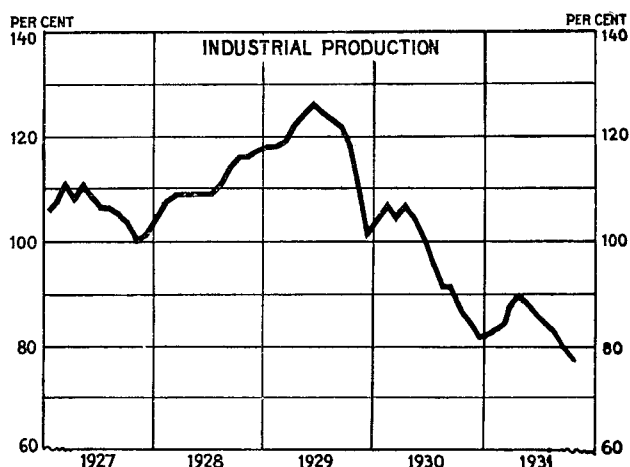
wheat crop somewhat larger than usual, and a corn crop of 2,700,000,000 bushels, 29 per cent larger than last year, and 2 per cent smaller than the five year average.

**Distribution** Freight car loadings of merchandise and sales by department stores increased in September, but by less than the usual seasonal amount.

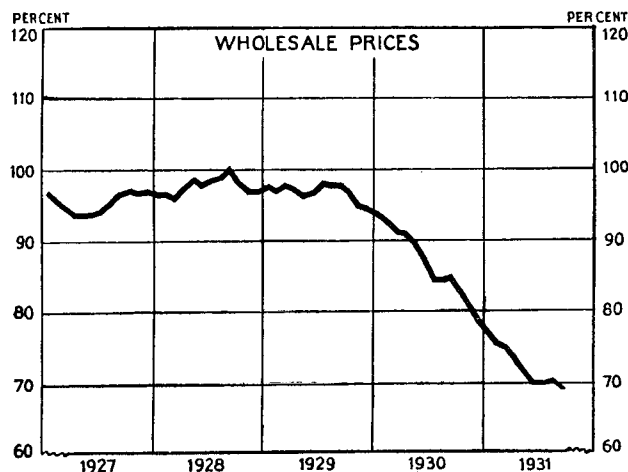
**Wholesale Prices** The general level of wholesale prices declined from 70.2 per cent of the 1926 average in August to 69.1 per cent in September, according to the Bureau of Labor Statistics. Decrease in the prices of livestock, meats, hides, woolen goods, cotton and cotton goods were offset in part by increases in prices of dairy products, petroleum, and petroleum products. Further declines in the price of cotton during the first few days of October were followed by substantial increases in subsequent days.

**Bank Credit** During the four weeks following the suspension of gold payments in England on September 20, \$600,000,000 of gold was withdrawn from this country's monetary stock in the form of exports and earmarkings. Domestic demand for currency continued to increase, the growth for the month, ending in the middle of October being about \$400,000,000. The growth in the amount of currency outstanding, however, slowed down after the first few days in October. The demands for credit arising from gold movements and currency growth were met by member banks through the sale of acceptances to the reserve banks and by rediscounts. Volume of reserve bank credit outstanding consequently increased between the week ending September 19, and the week ending October 17 by \$904,000,000, and on October 17 stood at \$2,169,000,000, the highest level for ten years. Gold and currency withdrawals resulted in a decrease of deposits at member banks in leading cities. Loans and investments of these banks also declined, reflecting reductions in loans to security brokers, as well as sales of acceptances to the reserve banks, and sales of United States Securities.

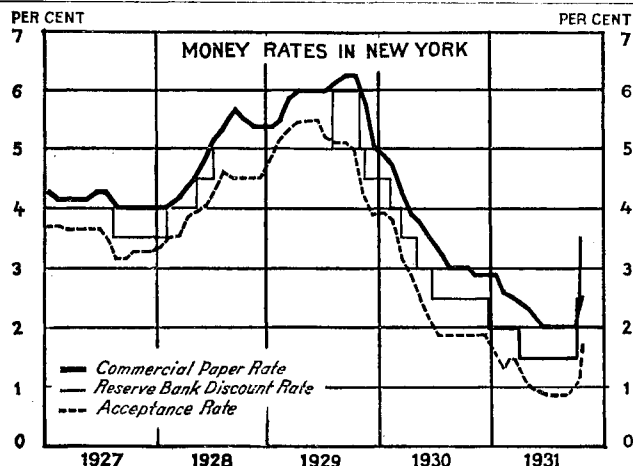
During this period there was a rise in short-time money rates in the open market and in yields of high grade bonds. On October 9, the Federal Reserve Bank of New York advanced its discount rate from 1½ to 2½ per cent and on



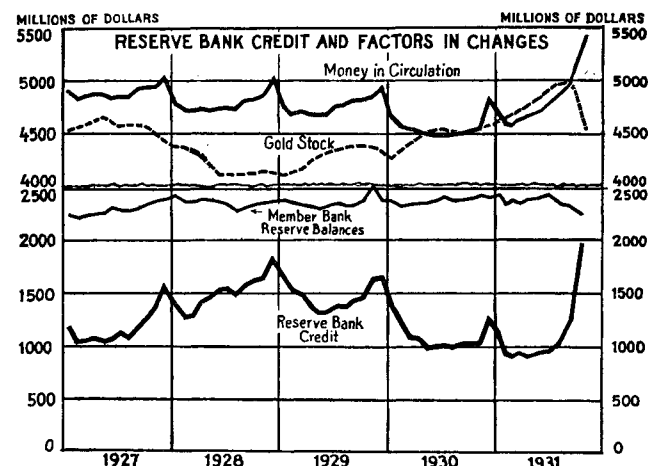
Index numbers of production of manufactures and minerals combined adjusted for seasonal variations (1923-1925 average=100). Latest figure September 76.



Index of United States Bureau of Labor Statistics. (1926=100. base adopted by bureau.) Latest figures September 69.1.



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 17 days in October.



Monthly averages of daily figures. Latest figures are averages of first 17 days in October.

October 16, to 3½ per cent. Discount rates were also advanced at the Boston, Philadelphia, Cleveland, Richmond, Chicago, St. Louis, and San Francisco Reserve Banks.

#### SIXTH DISTRICT SUMMARY

Available statistics for September indicate seasonal gains in the volume of both retail and wholesale trade, further improvement in crop prospects, increases in outstanding Federal Reserve Bank credit and in member bank credit at weekly reporting banks, in building activities and in consumption of cotton, in the Sixth Federal Reserve District.

Following an increase of 9.4 per cent in August over July, retail trade registered a further gain of 4.6 per cent in September, much smaller than the usual increase at that time, and in September was 19.6 per cent less than in that month last year. Stocks increased further, but the collection ratio declined. Wholesale trade in September was 9.4 per cent greater than in August, but 23.7 per cent less than a year ago. Business failures were more numerous than in August, or in September 1930, but liabilities of defaulting firms declined 36.0 per cent from August and were 26.4 per cent smaller than a year ago.

The October estimate by the United States Department of Agriculture shows a further increase of 6.2 per cent over August in the cotton crop of this district, but a decrease of 6 per cent compared with that of last year. Most other crops are much larger than in 1930, the exceptions being tobacco, rice, sugar, and citrus fruits.

There was a further increase of 8.4 millions in discounts by the Federal Reserve Bank of Atlanta between September 9 and October 14 and a large increase in holdings of purchased bills, which brought the total of outstanding reserve bank credit to the highest level since January 1929. There was also a gain of more than 19.3 millions in total loans and investments of weekly reporting member banks, caused principally by larger holdings of government securities.

Building permits issued at 20 reporting cities in the district in September increases 3.3 per cent, and contract awards in the district as a whole gained 25.9 per cent, over August, and while building permits continued to be less than a year ago contract awards exceeded those in September 1930 by a small margin. Consumption of cotton during September by mills in Georgia, Alabama and Tennessee was 11.9 per cent larger than in August, and 18.8 per cent greater than in September last year. Cotton cloth production has been greater in each of the past five months, and output of yarn has been larger for the past three months, than in those periods last year.

#### FINANCE

**Reserve Bank Credit** Due partly to an increase in the volume of discounts, but principally to a sharp gain in open market purchases of bills, the total volume of reserve bank credit outstanding at the Federal Reserve Bank of Atlanta, increased from \$49,476,000 on September 9 to \$93,954,000 on October 14, the highest level since January 9, 1929. During this five weeks' period ending October 14, there was an increase of \$3,749,000 in discounts secured by United States Government obligations, and a gain of \$4,681,-

000 in All Other Discounts, so that total discounts increased by \$8,430,000, and on October 14 were \$7,370,000 greater than a year ago.

Holdings of bills bought in the open market increased by \$35,657,000 between September 9 and October 14, and were then nearly four times as great as a year ago, and larger than on any Wednesday since January 27, 1926. Holdings of United States Government securities have fluctuated within a narrow range since the middle of May, and on October 14 were about 9.6 millions greater than a year ago.

Accompanying the increase in purchases of bills and in discount operations, there was a decline in total reserves to the lowest level in three years. Member banks' reserve deposits declined about 2.5 millions between September 9 and October 14, and were 6.7 millions less than a year ago, and total deposits held by the bank on October 14 were slightly less than five weeks earlier, but 1.9 millions greater than on the same Wednesday in 1930.

Federal Reserve Notes of this bank in actual circulation declined from 132 millions on April 22 to 111.6 millions on September 23, but increased to 117.2 millions on October 14, when they were 3.6 millions less than a year ago. Principal items in the weekly statement are shown comparatively in the table.

	(000 Omitted)		
	Oct. 14, 1931.	Sept. 9, 1931.	Oct. 15, 1930.
Bills Discounted:			
Secured by Govt. Obligations.....	5,474	1,725	1,406
All Others.....	26,104	21,423	22,802
Total Discounts.....	31,578	23,148	24,208
Bills Bought in open market.....	39,436	3,779	10,461
U. S. Securities.....	22,340	22,499	12,774
Other Securities.....	600	50	
Total Bills and Securities.....	93,954	49,476	47,443
Total Reserves.....	94,558	134,233	141,522
Member Banks Reserve Deposits.....	52,731	55,299	59,476
Total Deposits.....	63,995	64,141	62,074
F. R. Notes in actual circulation.....	117,205	112,837	120,872
Reserve Ratio.....	52.2	75.8	77.4

**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 increased by \$19,362,000 between September 9 and October 14, and was smaller by \$38,192,000 than on the corresponding Wednesday of 1930. The increase in the five weeks ending October 14 was due partly to a gain in the banks' loans to customers, amounting to 3.3 millions, but principally to a gain of 14.8 millions in holdings of United States Government securities, which increased from \$77,557,000 on September 9 to \$103,505,000 a week later, as a result of Government financing operations at the middle of September, but declined to \$92,379,000 on October 14.

Total loans by these banks outstanding on October 14 were smaller by \$72,833,000 than on the corresponding Wednesday a year ago, while investment holdings in United States Government and other securities were \$34,641,000 greater than at that time.

Time deposits held by these weekly reporting member banks continued to decline and on October 14 were 10.5

millions less than on September 9, 18.2 millions less than on August 12, and 21.8 millions less than a year ago.

Demand deposits declined by 14.5 millions during this five weeks period, and were 44.8 millions less than a year ago.

Borrowings by these banks from the Federal Reserve Bank of Atlanta have continued to increase and on October 14 were larger than on any other Wednesday since December 3 last year, and with the single exception of that report date, the largest since January 22, 1930.

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

	(000 Omitted)		
Loans:	Oct. 14, 1931.	Sept. 9, 1931.	Oct. 15, 1930
On Securities.....	\$ 114,655	\$ 113,416	\$ 145,928
All Others.....	263,398	261,288	304,958
Total Loans.....	378,053	374,704	450,886
U. S. Securities.....	92,379	77,557	73,954
Other Bonds and Securities.....	92,404	91,213	76,188
Total Investments.....	184,783	168,770	150,142
Total Loans and Investments.....	562,836	543,474	601,028
Time Deposits.....	218,156	228,663	240,005
Demand Deposits.....	272,005	286,541	316,781
Due to Banks.....	81,184	90,230	109,059
Due from Banks.....	64,048	69,248	86,730
Borrowings from F. R. Bank.....	18,174	8,979	9,401

**Deposits of All Member Banks** The decline in daily average demand deposits held by all member banks in the sixth district, which began in May, continued through September, and daily average time deposits, after increasing from May through August, also declined in September. Demand deposits in September averaged 3 per cent less than in August, 11.2 per cent below the high level for the year in April, and also 11.2 per cent less than in September 1930. Time deposits, which include savings deposits, declined 2 per cent from August to September, and were 9.5 per cent less than in September a year ago. Changes over the past year are shown in the table.

	Demand Deposits	Time Deposits
1930—		
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
September.....	453,797,000	399,268,000

**Savings Deposits** Savings deposits held at the close of September by 64 selected banks located throughout the district were in the aggregate 1.3 per cent smaller than for August and averaged 6.5 per cent less than for September last year. A small increase over August at Atlanta, and a gain at Nashville over September 1930, were offset by decreases at other points. 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."

	(000 Omitted)			Percentage Change Sept.	
Number of Banks	Sept. 1931	Aug. 1931	Sept. 1930	1931 Compared with Aug. 1931	Sept. 1930
Atlanta.....	4	\$ 40,834	\$40,670	\$42,342	+0.4 — 3.6
Birmingham.....	3	20,901	21,111	24,799	—1.0 —15.7
Jacksonville.....	4	15,070	15,186	17,474	—0.8 —13.8
Nashville.....	5	30,021	30,431	29,123	—1.3 + 3.1
New Orleans.....	6	52,150	52,884	53,021	—1.4 — 1.6
Other Cities.....	42	83,345	85,266	92,279	—2.3 — 9.7
Total.....	64	242,321	245,548	259,038	—1.3 — 6.5

**Debits to Individual Accounts..** Total volume of debits to individual accounts at 26 reporting cities of the sixth district increased 4.9 per cent from August to September, and averaged 21.1 per cent less than in September last year. At the same time last year the gain from August to September was 8.7 per cent. In nine of the past ten years, debits to individual accounts have registered an increase in September over August. Of the 26 reporting cities, 7 reported decreases and 19 reported increases, while all reporting cities showed decreases compared with September 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.

	(000 Omitted)		
	Sept. 1931.	Aug. 1931.	Sept. 1930.
Alabama—4 Cities.....	\$ 126,358	\$ 120,073	\$ 176,289
Birmingham.....	83,304	79,983	112,062
Dothan.....	2,532	1,942	4,075
Mobile.....	25,998	23,756	35,575
Montgomery.....	14,524	14,392	24,577
Florida—4 Cities.....	83,527	85,856	106,399
Jacksonville.....	43,470	45,836	58,469
Miami.....	14,030	13,990	18,318
Pensacola.....	5,470	5,358	6,668
Tampa.....	20,557	20,672	22,944
Georgia—10 Cities.....	207,107	188,799	253,049
Albany.....	3,937	2,586	6,571
Atlanta.....	129,537	116,206	146,673
Augusta.....	14,795	13,717	19,976
Brunswick.....	2,031	2,173	2,683
Columbus.....	10,592	9,613	12,634
Elberton.....	589	543	805
Macon.....	11,294	11,339	17,050
Newnan.....	1,157	1,461	1,551
Savannah.....	29,666	27,123	40,398
Valdosta.....	3,509	4,038	4,708
Louisiana—New Orleans.....	229,226	223,493	281,846
Mississippi—4 Cities.....	29,183	29,790	44,784
Hattiesburg.....	3,846	3,709	5,498
Jackson.....	15,187	17,002	22,780
Meridian.....	6,498	5,485	11,546
Vicksburg.....	3,652	3,594	4,960
Tennessee—3 Cities.....	128,821	118,652	156,962
Chattanooga.....	35,421	33,542	44,772
Knoxville.....	28,826	22,880	30,119
Nashville.....	64,574	62,230	82,071
Total 26 Cities.....	\$ 804,222	\$ 766,663	\$ 1,019,329

## AGRICULTURE

The October crop report issued by the United States Department of Agriculture indicates further increases in the estimated production in the sixth district of oats, hay, tobacco, and rice, but decreases in corn, white potatoes and sugar, compared with earlier estimates of the present season, and increases over 1930 production except in cotton, tobacco, citrus fruits, rice and sugar.

October estimates for Alabama indicate improvement during September in hay and peanuts, no change in oats, and decreases in corn, potatoes, sweet potatoes and apples. All of these crops, however, are much larger than those of last year. In Florida decreases compared with 1930 are indicated for corn, hay, tobacco and citrus fruits, but increases for other staples, fruits and nuts. Georgia crops of hay, white potatoes, fruits and pecans are greater than a year ago but decreases are indicated for corn, tobacco, sweet potatoes, sugar cane, and peanuts. September was unusually dry and hot in most parts of Georgia and late crops were damaged. All the principal crops in Louisiana, except sugar cane, rice and tobacco show increases over 1930. In Mississippi October estimates for all crops show increases over 1930, the corn crop being more than double that of last year, and large increases being shown for most of the other crops. In Tennessee abnormally heavy yields of fruits, tobacco and small grains have been harvested, and indicated yields of corn and cotton are unusually high. White potatoes are yielding poorly on account of drouth. September was very hot and dry and most pastures are parched, but was favorable for cutting and housing a large crop of high quality tobacco. In the table are shown October estimates for the sixth district with comparisons.

	(000 Omitted)			Final	Percentage
	Estimate Oct. 1, 1931	Estimate Sept. 1, 1931	Comparison	1930	Comparison
Corn, bu. ....	183,234	184,911	—0.9	124,415	+47.3
Wheat, bu. ....	4,798	4,798	Same	2,563	+87.2
Oats, bu. ....	17,253	17,181	+0.4	10,764	+60.3
Tame Hay, tons ...	2,809	2,659	+5.6	1,937	+45.0
Tobacco, lbs. ....	175,147	168,088	+4.2	215,681	—18.8
White Potatoes, bu..	15,933	16,487	—3.4	11,350	+40.4

**Cotton** The October estimate by the United States Department of Agriculture places the 1931 cotton crop in the United States at 16,284,000 bales, an increase of 599,000 bales over the September estimate, and larger than the 1930 crop by 2,352,000 bales. In this district cotton prospects increased 16 per cent in Mississippi, 7.5 per cent in Alabama, 7 per cent in Tennessee, and 3 per cent in Georgia, over the September estimate, there was no change in the Florida estimate, and the Louisiana estimate declined 1.2 per cent, from September 1 to October 1. For the district as a whole, the October estimate is 6.2 per cent greater than that for September, but 6 per cent smaller than last year's crop. Comparisons by states for this district are shown in the table.

	Bales—(000 Omitted)			
	Estimate Oct. 1, 1931	Estimate Sept. 1, 1931	Percentage Comparison	Final 1930
Alabama	1,385	1,288	+ 7.5	1,473
Florida	36	36	Same	50
Georgia	1,350	1,311	+ 3.0	1,593
Louisiana	850	860	+ 1.2	715
Mississippi	1,740	1,500	+ 16.0	1,464
Tennessee	536	501	+ 7.0	377
*Sixth District	3,491	3,288	+ 6.2	3,713

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

Up to October 1, there had been ginned of the 1931 crop 5,408,307 bales, compared with 6,303,895 bales ginned to the same date last year.

	Average of Cotton Prices at Ten Designated Spot Markets	
	1931	1930
September 3	6.10	10.70
September 10	6.04	10.24
September 17	5.93	10.28
September 24	5.66	9.82
October 2	5.10	9.86
October 8	5.18	9.44
October 15	5.62	9.50
October 22	6.14	10.01

**Citrus** The final estimate of the 1930 total citrus crop indicates 19,000,000 boxes of oranges and 16,000,000 boxes of grapefruit. Of this total, however, the shipping crop, exclusive of that utilized in juicing plants and other processing, amounted to 16,000,000 boxes of oranges and 11,200,000 boxes of grapefruit. The first forecast of production for 1931 places the total crop at 16,500,000 boxes of oranges and 12,000 boxes of grapefruit. The present season is later than last, and while some insect damage is reported, the crop as a whole is doing well.

**Sugar Cane** Sugar production in Louisiana, based upon October 1 prospects, is estimated at 163,041 short tons, a small decrease from the September estimate of 166,196 tons, and compared with 1930 production amounting to 183,693 tons. Dry weather during September was detrimental and the cumulative effect of a late start in the spring and dry weather in early summer has been adverse.

	Sugar Movement (Pounds)		
	Raw Sugar Sept. 1931	Aug. 1931	Sept. 1930
Receipts:			
New Orleans	133,339,418	161,941,191	107,083,451
Savannah	26,463,551	44,451,586	24,430,005
Meltings:			
New Orleans	112,167,130	139,003,302	146,107,840
Savannah	33,046,863	40,719,813	36,156,395
Stocks:			
New Orleans	78,182,117	57,058,700	74,701,266
Savannah	42,049,842	48,633,154	53,497,468
Shipments:			
New Orleans	100,758,528	138,096,092	121,854,511
Savannah	34,766,705	33,067,396	39,890,556
Stocks:			
New Orleans	71,333,700	67,570,680	102,690,280
Savannah	20,889,084	15,569,111	18,265,381

**Rice** Based upon October 1 prospects, rice production in Louisiana is estimated at 16,310,000 bushels, compared with the estimate of 15,844,000 bushels a month earlier, and with 1930 production amounting to 17,676,000 bushels. On October 1 about 54 per cent of the crop had been harvested, and about 25 per cent had been threshed.

	Rice Movement—New Orleans		
	Sept. 1931	Aug. 1931	Sept. 1930
Rough Rice—Barrels:			
Receipts	87,617	32,796	69,471
Shipments	87,457	37,749	75,425
Stocks	4,649	4,489	2,266
Clean Rice—Pockets:			
Receipts	157,666	67,224	143,947
Shipments	139,048	78,269	128,756
Stocks	118,955	100,337	88,829

Rice Millers Association Statistics (Barrels)		
Receipts of Rough Rice:	September	Aug. 1 to Sept. 30
Season 1931-32	1,455,075	1,837,364
Season 1930-31	1,084,277	1,592,197
Distribution of Milled Rice:		
Season 1931-32	875,393	1,302,321
Season 1930-31	766,414	1,265,325
Stocks of Rough and Milled Rice:		
Sept. 30, 1931	1,305,470	
Aug. 31, 1931	683,138	
Sept. 30, 1930	841,507	

**Fertilizer Tag Sales** Statistics compiled by the National Fertilizer Association indicate that sales of fertilizer tags by state authorities in this district increased in September over August but averaged 35 per cent less than in September 1930. For the two months of the new season, August and September, Alabama sales were larger than a year ago, but for the six states there was an average decrease of 29.8 per cent. During the past four years the average proportion of the annual total sales which have fallen in September has been as follows: Alabama 0.3%; Florida 6.2%; Georgia 0.2%; Louisiana 6.1%; Mississippi 0.1%; Tennessee 6.3%.

	(Short Tons)		Aug. 1 to Sept. 30	
	Sept. 1931	Sept. 1930	1931	1930
Alabama	100	250	750	400
Florida	20,059	30,876	36,709	51,100
Georgia	233	540	333	673
Louisiana	5,706	5,465	5,806	6,415
Mississippi	250	250	250	350
Tennessee	3,775	9,023	5,552	11,268
	30,123	46,404	49,250	70,206

### TRADE

**Retail Trade** Department store sales in the sixth district reported to the Federal Reserve Bank for the month of September increased by an average of 4.6 per cent over August, a gain smaller than has been usual at this time of other recent years. Last year there was an increase of 18.3 per cent from August to September. Compared with the corresponding month a year ago, September sales this year show an average decline of 19.6 per cent. Cumulative sales for the first nine months of the year have averaged 9.7 per cent smaller than during that part of 1930.

Stocks of merchandise at the end of September showed a further average increase of 10.2 per cent over those a month earlier, and averaged 14.4 per cent smaller than for September last year. The rate of stock turnover for September was lower at Atlanta, Birmingham, Chattanooga and Nashville than a year ago, but higher at New Orleans and at Other Cities, and for the district as a whole the average was the same. For the first nine months of the year stock turnover has been higher than for that part of 1930, except at Birmingham and Chattanooga.

Accounts receivable at the end of September averaged 3.1 per cent larger than for August, but 11.2 per cent less than for September a year ago, and September collections declined 5.2 per cent from August, and were 15.2 per cent less than in September 1930.

The ratio of collections during September to accounts receivable and due at the beginning of the month, for 33 firms, was 25.8 per cent, the lowest ratio in the series which goes back five years. This September ratio compares with 27.4 per cent for August, and with 27.8 per cent for September last year. For September the ratio of collections against regular accounts was 27.7 per cent, compared with 29.2 per cent for August and with 30.0 per cent for September 1930, and the ratio of collections against installment accounts for September was 15.2 per cent, against 16.4 per cent for August and 15.1 per cent for September last year.

All of these retail statistics are reported in dollar figures, and these percentage comparisons do not make allowance for the different level of prices.

### RETAIL TRADE IN THE SIXTH DISTRICT DURING SEPTEMBER 1931.

Based on Confidential reports from 41 department stores

	Comparison of Net Sales			Comparison of Stocks		Rate of Stock Turnover		
	Sept. 1931 with Sept. 1930	Sept. 1931 with Aug. 1931	Jan. 1 to Sept. 30, 1931 with same period in 1930	Sept. 30, 1931 with Sept. 30, 1930	Sept. 30, 1931 with Aug. 31, 1931	Sept. 1930	Sept. 1931	Jan. 1 to Sept. 30 1930 1931
Atlanta (4)	-22.8	-0.8	-2.9	-5.5	+22.0	.39	.32	2.78
Birmingham (4)	-25.0	+3.0	-11.8	-11.4	+4.2	.23	.19	1.82
Chattanooga (5)	-18.6	+6.0	-12.8	-11.9	+13.2	.17	.15	1.51
Nashville (4)	-24.6	-1.8	-11.6	-16.0	+8.1	.21	.18	1.92
New Orleans (5)	-15.7	+5.3	-11.3	-18.4	+6.8	.17	.20	1.66
Other Cities (19)	-15.6	+15.8	-11.9	-15.4	+11.3	.17	.20	1.53
DISTRICT (41)	-19.6	+4.6	-9.7	-14.4	+10.2	.21	.21	1.87

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

**Wholesale Trade** Following a decline of 2.6 per cent from July to August, which was contrary to the usual seasonal movement, September sales by 119 reporting wholesale firms in the sixth district increased 9.4 per cent over those in August and were the largest since April, although 23.7 per cent smaller than in September a year ago. All of the eight reporting lines shared the increase over August, but sales in all of these lines continued less than a year ago. Stocks on hand and accounts receivable at the close of September, and collections during the month, also increased over August, but were less than in September 1930. These comparisons are all of dollar amounts and make no allowance for the different level of prices prevailing during the months under comparison. Cumulative comparisons of sales for the first nine months of 1931 with the corresponding part of 1930 are shown below, and are followed by detailed percentage comparisons of figures reported for the month.

	Percentage Comparison of Sales January to September inclusive 1931 with same period of 1930
Groceries.....	-22.3
Dry Goods.....	-24.4
Hardware.....	-27.0
Furniture.....	-22.6
Electrical Supplies.....	-25.1
Shoes.....	-30.3
Stationery.....	-5.7
Drugs.....	-15.1
Total.....	-23.6

#### WHOLESALE TRADE IN SEPTEMBER 1931 Sixth Federal Reserve District (a)

	Number of Firms	Sept. 1931	Percentage change Aug. 1931	Sept. 1930
All Lines Combined:				
Sales.....	119	+ 9.4	-23.7	
Stocks on hand.....	31	+ 1.4	-17.2	
Accounts receivable.....	57	+ 3.3	-12.4	
Collections.....	62	+ 3.6	-26.1	
Groceries:				
Sales.....	27	+ 4.5	-24.0	
Atlanta.....	3	+13.2	-22.0	
Jacksonville.....	4	+ 7.3	-10.7	
New Orleans.....	5	+11.5	-23.3	
Vicksburg.....	3	+ 1.5	-43.1	
Other Cities.....	12	- 1.8	-26.7	
Stocks on hand.....	4	+14.3	-15.5	
Accounts receivable.....	13	+ 3.0	- 9.6	
Collections.....	13	+ 1.3	-29.4	
Dry Goods:				
Sales.....	21	+26.2	-25.1	
Nashville.....	3	+47.2	-39.0	
Other Cities.....	18	+21.8	-20.6	
Stocks on hand.....	11	- 0.3	-29.1	
Accounts receivable.....	12	+ 6.8	-18.6	
Collections.....	14	+ 7.8	-25.2	
Hardware:				
Sales.....	29	+ 7.1	-22.6	
Atlanta.....	3	+ 6.8	-15.8	
Mobile.....	3	+ 5.4	-24.5	
Nashville.....	4	+22.4	- 7.3	
New Orleans.....	5	+ 4.3	-25.9	
Other Cities.....	14	+ 1.4	-29.5	
Stocks on hand.....	8	- 0.9	-11.7	
Accounts receivable.....	15	+ 3.6	- 9.5	
Collections.....	17	+ 4.2	-33.3	
Furniture:				
Sales.....	13	+11.6	-32.9	
Atlanta.....	5	+14.8	-42.3	
Other Cities.....	8	+10.9	-30.0	
Stocks on hand.....	5	- 3.7	-27.7	
Accounts receivable.....	9	- 1.7	-16.6	
Collections.....	8	+ 6.3	-19.7	
Electrical Supplies:				
Sales.....	14	+ 7.6	-24.6	
New Orleans.....	4	+ 2.4	-28.8	
Other Cities.....	10	+12.2	-20.8	
Stocks on hand.....	3	+ 5.0	- 4.4	
Accounts receivable.....	4	+ 3.3	-13.5	
Collections.....	5	+ 1.3	- 1.4	
Drugs:				
Sales.....	8	+ 8.5	-15.7	
Accounts receivable.....	4	+ 1.9	- 9.5	
Collections.....	5	+ 4.3	-15.0	
Shoes:				
Sales.....	3	+21.4	-23.9	
Stationery.....	4	+34.4	-24.3	

(a) Based upon confidential reports from 119 firms.

**Life Insurance** Sales of new, paid-for, ordinary life insurance in the six states of this district declined further by 15.1 per cent in September, compared with August, and were 15 per cent smaller than in September 1930. For the first nine months of 1931 the average decrease compared with that period of 1930 has been 20.9 per cent. Figures for these six states, compiled by the Life Insurance Sales Research Bureau, are shown comparatively in the table.

	Sept. 1931	Sept. 1930	(000 omitted) January to September 1931	September 1930	Percentage Comparison
Alabama.....	\$ 3,685	\$ 4,360	\$ 39,035	\$ 50,085	-22.1
Florida.....	3,992	4,512	44,399	52,571	-15.5
Georgia.....	6,458	7,177	72,447	81,796	-11.4
Louisiana.....	4,293	5,680	47,666	59,808	-20.3
Mississippi.....	1,752	2,152	21,589	31,239	-30.9
Tennessee.....	6,391	7,361	66,991	93,601	-28.4
Total.....	\$ 26,571	\$31,242	\$ 292,127	\$ 369,100	-20.9

**Commercial Failures** Statistics compiled by R. G. Dun & Co. indicate that there were 1,936 failures in the United States during September, compared with 1,944 in August and with 1,963 in September last year, and liabilities in September totaled \$47,255,650, against \$53,025,132 for August, and against \$46,947,021 for September 1930.

In the sixth district there were 111 business failures in September, 83 in August, and 107 in September a year ago, and liabilities for September were \$1,591,880, a decline of 36 per cent from the total of \$2,487,224 for August, and 26.4 per cent smaller than the total of \$2,164,105 for September 1930.

For the nine months of the year, cumulative totals amount to 1,289 failures, with liabilities of \$23,320,429, compared with 1,022 failures with liabilities of \$22,080,341 for the same period last year, an increase of 26.1 per cent in number but a gain of only 5.6 per cent in liabilities.

#### Grain Exports—New Orleans (Bushels)

	Sept. 1931	Sept. 1930	July 1 through Sept. 30 1931	1930
Wheat.....	128,854	1,191,033	1,001,464	4,200,499
Corn.....	4,136	6,070	22,700	34,083
Oats.....	42,289	6,431	111,325	29,030
Barley.....	-----	-----	63,285	-----
Total.....	179,279	1,203,534	1,198,774	4,263,612

#### INDUSTRY

**Building and Construction** While the volume of building and construction in the sixth district continues at a low level, there was a small increase in building permits issued at reporting cities during September, and contract awards increased over August and show a small increase over September last year.

Total value of building permits issued at 20 cities in the sixth district during September was \$2,225,253, a gain of 3.3 per cent over August, and 25.7 per cent smaller than the total for September a year ago. Increases over September were reported from New Orleans, Knoxville, Mobile, Miami, Orlando, and Alexandria, but these gains were more than offset in the average by declines at the other 14 reporting cities. Last year there was a decline of 5 per cent in the district total, from August to September.

Cumulative totals for the first nine months of 1931 amount to \$22,156,219, smaller by 39.2 per cent than the total of \$36,465,174 for the corresponding part of 1930. Comparisons for the month are shown in the table.

City	Number September 1931	September 1930	Value September 1931	September 1930	Percentage change in value
Alabama					
Anniston.....	13	17	\$ 6,260	\$ 90,935	- 93.1
Birmingham.....	156	216	106,433	165,630	- 35.7
Mobile.....	35	39	162,254	70,817	+129.1
Montgomery.....	93	162	45,862	173,235	- 73.5
Florida					
Jacksonville.....	281	282	103,655	309,209	- 66.5
Miami.....	349	270	208,158	174,400	+ 19.4
Orlando.....	59	33	16,960	15,855	+ 7.0
Pensacola.....	204	158	27,374	62,464	- 56.2
Tampa.....	223	189	36,206	83,095	- 56.4
*Lakeland.....	9	6	6,650	43,050	- 84.6
*Miami Beach.....	38	31	295,656	522,100	-43.4
Georgia					
Atlanta.....	312	340	256,077	717,205	- 64.3
Augusta.....	113	119	23,010	63,705	- 63.9
Columbus.....	23	29	53,652	100,085	- 46.4
Macon.....	203	281	45,938	80,095	- 42.6
Savannah.....	14	18	10,725	63,050	- 83.0
Louisiana					
New Orleans.....	121	84	516,216	184,046	+180.5
Alexandria.....	88	59	61,528	26,973	+128.1
Tennessee					
Chattanooga.....	292	337	130,332	143,949	- 9.5
Johnson City.....	4	4	19,700	72,100	- 72.7
Knoxville.....	-----	61	284,110	171,522	+ 65.6
Nashville.....	142	235	110,803	224,697	- 50.7
Total 20 Cities.....	2,725	2,933	\$2,225,253	\$2,993,067	- 25.7
Index No.....	-----	-----	19.8	26.6	-----

\* Not included in totals or index numbers.

Total contract awards in the sixth district during September, according to statistics compiled by the F. W. Dodge Corporation and subdivided into district figures by the Federal Reserve Board's Division of Research and Statistics, amounted to \$13,722,137, an increase of 25.9 per cent over the August total, and was 1.7 per cent larger than for September last year. Residential contracts, which in September accounted to 17.6 per cent of the total, increased 25.3 per cent in September over August, but were 17.6 per cent smaller than in September 1930.

Cumulative totals for the first nine months of 1931 amount to \$149,525,168, a decrease of 23.3 per cent compared with the total of \$194,936,498 for the same part of 1930. During this period residential contracts have totaled \$24,344,645, a decrease of 38.2 per cent, and other classes of contracts have totaled \$125,180,523, a decrease of 14.0 per cent, compared with the corresponding period last year.

In September there were increases over August in Florida, Georgia, Tennessee and Alabama, and over September last year in Louisiana, Florida and Mississippi, as indicated in the table which follows. Parts of these totals for Louisiana and Mississippi apply to other Federal Reserve Districts.

	Sept. 1931	Aug. 1931	Percentage Comparison	Sept. 1930	Percentage Comparison
Alabama.....	\$1,559,800	\$1,457,700	+ 7.0	\$2,180,200	- 28.5
Florida.....	3,542,800	1,738,400	+103.8	2,607,800	+ 35.9
Georgia.....	2,413,000	1,583,400	+ 52.4	3,278,900	- 26.4
Louisiana.....	4,891,000	5,422,600	- 9.8	1,832,700	+166.9
Mississippi.....	1,830,000	1,894,000	- 3.4	1,738,600	+ 5.3
Tennessee (6th dist.)	1,694,700	1,182,500	+ 43.3	3,236,000	- 47.6

Total contracts awarded in the 37 states east of the Rocky Mountains amounted in September to \$252,109,700, an increase of 8.2 per cent over August, but 24 per cent smaller than for September 1930. Of the September total, non-residential building amounted to \$112,417,500, or 44.6 per cent of the total, residential contracts amounted to \$54,552,800 or 21.6 per cent, and public works and utilities amounted to \$85,139,400, or 33.8 per cent of the total.

**Lumber** Press reports and weekly statements of the Southern Pine Association indicate that production by Southern Pine mills has continued in recent weeks to be maintained well below the volume of orders and shipments, with a corresponding decrease in surplus stock. Stocks held by retail yards are reported to be much below normal proportions, but retailers appear to continue buying only for immediate requirements and mixed-car orders are the rule. In the hardwood market there was unexpected improvement in the demand from Europe during the first half of October, and while other demand has been spasmodic, on the whole the first half of October has seemed better than the last half of September.

During the six weeks period ending October 10, production by mills which reported to the Southern Pine Association for corresponding weeks a year ago has averaged 39.2 per cent, orders have averaged 26.0 per cent, and unfilled orders 20.7 per cent, below the same period in 1930. During this period orders exceeded production by about 18 per cent, while last year at the same time production was greater than the business being booked. Comparisons of weekly figures are shown in the table.

Week Ended:	Number of Mills	(In thousands of feet)		Unfilled 1931	Orders 1930
		Orders 1931	Production 1931		
Sept. 5.....	119	34,125	33,762	26,597	43,529
Sept. 12.....	120	29,130	40,992	23,580	41,417
Sept. 19.....	119	32,424	43,178	26,945	41,234
Sept. 26.....	118	27,615	44,405	25,502	42,272
Oct. 3.....	107	27,426	40,000	23,647	39,100
Oct. 10.....	113	27,237	38,104	24,978	41,328

**Consumption of Cotton** The consumption of cotton by American mills increased nearly 8.9 per cent in September over the month of August, which had one more business day, and for the fourth consecutive month was greater than in the corresponding month a year ago, showing an increase of 17.9 per cent over September 1930. September exports increased over those in August by 164.5 per cent, as the new crop began to be marketed, but were 38.2 per cent smaller than in September last year.

Cumulative figures for the first two months of the new cotton season, August 1 through September 30, show that consumption, which amounted to 889,523 bales, was 19.2 per cent greater, but exports for these two months which totaled 769,222 bales were 39.4 per cent smaller, than in the first

two months of the 1930 season, when the crop matured somewhat earlier than this year.

Stocks of cotton held by consuming establishments at the end of September declined 7.7 per cent over the month, and were 20.1 per cent smaller than a year ago, and stocks held in public storage and at compresses increased 42.3 per cent over those for August, and were 20.1 per cent greater than a year ago. The number of spindles active in September declined 1.2 per cent from the corrected figure for August, and was 2.8 per cent smaller than for September last year. Comparisons of September totals, compiled by the United States Census Bureau, are shown in the table.

United States (Bales)			
	Sept. 1931	Aug. 1931	Sept. 1930
Cotton Consumed:			
Lint.....	463,704	425,819	393,390
Linters.....	63,866	60,729	63,308
Stocks in Consuming Establishments:			
Lint.....	775,523	839,850	970,988
Linters.....	202,523	230,589	205,158
Stocks in Public Storage and at Compresses:			
Lint.....	6,296,546	4,426,154	5,241,062
Linters.....	38,820	42,621	69,085
Exports.....	558,192	211,030	902,956
Imports.....	5,426	7,236	3,394
Active Spindles (Number).....	25,326,916	25,622,526	26,066,510

In this district September consumption of cotton increased an average of 11.9 per cent over August, and was 18.8 per cent greater than in September 1930, and cumulative consumption for the first two months of the new cotton year averaged 17.8 per cent greater than in those months of the previous season. Totals for the three states of the district whose figures are compiled by the Census Bureau, are shown comparatively below.

Bales Consumed			
	September 1931	August 1931	September 1930
Alabama.....	48,806	43,039	37,740
Georgia.....	80,777	73,346	71,207
Tennessee.....	15,051	12,846	12,829
Total 3 States.....	144,634	129,231	121,776

**Cotton Manufacturing** In September, for the fifth consecutive month, production of cotton cloth by mills reporting to the Federal Reserve Bank has exceeded their output for the corresponding month of last year, and for the past three months production of yarn has been greater than a year ago. Orders booked by cloth mills increased in August but declined in September and orders booked by yarn mills increased in September following a decline in July and August. Stocks of cloth increased somewhat in September, but stocks of yarn declined, and both were below those reported for September last year. The number of workers declined in September, and continued smaller than a year ago. Percentage comparison of reported figures are shown in the table.

Percentage change Sept 1931 compared with			
	Number of Mills	Aug. 1931	Sept 1930
Cotton Cloth:			
Production.....	14	+ 6.4	+ 15.4
Shipments.....	13	- 4.3	+ 4.9
Orders booked.....	8	-24.5	-14.2
Unfilled orders.....	11	- 7.3	+ 0.2
Stocks on hand.....	10	+ 4.8	- 2.1
Number on payroll.....	13	+ 5.2	- 4.1
Cotton Yarn:			
Production.....	7	+26.2	+13.2
Shipments.....	7	- 0.8	+32.3
Orders booked.....	4	+24.9	-45.0
Unfilled orders.....	6	- 7.0	+ 5.0
Stocks on hand.....	6	- 7.0	-42.2
Number on payroll.....	6	- 0.2	-17.0

#### Hosiery Statistics for 45 Identical Establishments in Sixth Federal Reserve District

(Dozen Pairs)		
	Sept. 1931	Aug. 1931
Production.....	885,898	797,565
Shipments.....	946,369	898,454
Stock on hand.....	1,534,886	1,597,358
Orders booked.....	845,238	828,197
Cancellations.....	29,946	45,666
Unfilled orders.....	719,450	850,427

**Cotton Seed Products** Operations of cotton seed oil mills in the country as a whole, and in this district, have been at a considerably lower level during August and September this year than at that time a year ago, because of the lateness of the cotton crop. Cotton seed received at the mills during the first two months of the season show decreases of 29.9 per cent for the country, and of 51 per cent for this district, compared with a year ago. The



quantity of seed crushed, and output of the various cotton seed products, also show declines. In this district stocks of lintners were larger than a year ago, but supplies of other products smaller, while for the country as a whole a small decrease is shown in stocks of crude oil held by the mills but stocks of other products are larger than a year ago, as indicated in the table following.

Cotton Seed and Cotton Seed Products				
	(*) Sixth District		United States	
	Aug. 1 to Sept. 30	1931	Aug. 1 to Sept. 30	1930
Cotton Seed, Tons:				
Received at mills.....	284,502	581,116	970,062	1,383,594
Crushed.....	171,193	309,124	510,472	728,659
On hand, Sept. 30.....	117,090	283,632	484,374	700,369
Production:				
Crude Oil, lbs.....	53,238,574	95,676,554	153,894,979	219,198,415
Cake and Meal, tons.....	73,425	134,328	229,723	328,305
Hulls, tons.....	47,361	88,330	142,415	202,514
Linters, bales.....	28,489	54,950	77,897	127,058
Stocks at mills, Sept. 30				
Crude Oil, lbs.....	12,916,563	15,218,248	44,591,452	45,091,216
Cake and Meal, tons.....	37,994	42,250	118,845	117,078
Hulls, tons.....	19,239	30,220	101,505	92,594
Linters, bales.....	69,010	57,264	201,160	183,570

(\*) Georgia, Alabama, Louisiana and Mississippi.

**Electric Power** Except for the shorter month of February, production of electric power for public use in the six states of this district was smaller in August than for any other month since July 1929. Increases in August over July in Tennessee, Louisiana, Mississippi and Florida were more than offset by declines in Alabama and Georgia, and total output was 2.9 per cent smaller than in July and 2.0 per cent smaller than in August a year ago. Production by the use of water power, which in August was 60.1 per cent of the total, declined 3.7 per cent from July to August, but was 2.0 per cent greater than in August 1930, when it accounted for 57.8 per cent of the total. Output by those plants using fuels declined 1.7 per cent and was 7.3 per cent smaller than a year ago. Consumption of coal by electric power plants declined 15.1 per cent, and of fuel oil, 2.1 per cent, in August compared with July, but consumption of natural gas increased 1.9 per cent. All of these, however, show decreases compared with August 1930.

Cumulative production for the first eight months of 1931 has been 1.5 per cent less than in that period of 1930, production by water power plants being 1.4 per cent, and by plants using fuels 1.7 per cent, smaller than a year ago. Comparisons for the month are shown in the table.

	August 1931	July 1931	August 1930
Production of Electric Power in thousands of k. w. hours:			
Total.....	467,969	482,055	477,300
By Use of: Water Power.....	281,438	292,310	275,985
Fuels.....	186,531	189,745	201,315
Fuels Consumed in the Production of Electric Power:			
Coal—tons.....	19,453	22,887	30,535
Fuel Oil—bbls.....	171,421	175,078	190,838
Natural Gas—000 cu. ft.....	2,148,758	2,108,001	2,192,534

Note: August figures preliminary—July figures revised.

**Bituminous Coal Mining** From the low point, at 5,961,000 tons for the week ending July 4, production of bituminous coal in the United States increased to 7,620,000 tons for the week ending September 5, and declined the following week to 6,784,000 because of the observance of the Labor Day holiday. Production increased for each of the three following weeks to the highest level since March. Total output in September increased 4.5 per cent, and daily average production gained 7.5 per cent, over August, but both show decreases of 17.4 per cent compared with September, last year. Comparisons for the month follow.

	Total Production (tons)	Number of working days	Average per working day (tons)
September 1931.....	31,919,000	25.3	1,262,000
August 1931.....	30,534,000	26	1,174,000
September 1930.....	38,632,000	25.3	1,527,000

Weekly production in Alabama for those weeks ending in September was a little less than in August, and was 20 per cent less than in September last year, and output in Tennessee was about the same as in August but was 13 per cent less than a year ago. The table shows comparisons of current weekly figures with those for corresponding periods last year.

Week Ended:	(In thousands of tons)		Alabama		Tennessee	
	1931	1930	1931	1930	1931	1930
September 5.....	7,620	8,088*	235	251*	89	87*
September 12.....	6,784*	9,145	193*	262	78*	97
September 19.....	7,244	8,920	205	267	84	80
September 26.....	7,432	9,103	199	279	76	89
October 3.....	7,856	9,304				

\* Holiday week.

## Pig Iron Production

According to statistics compiled and published by the Iron Age, the production of pig iron in the United States as a whole, and in Alabama was at a lower level in September than for any other month in exactly ten years, both in total production and in the daily average output. Total output in the United States declined 8.7 per cent from August to September, and was 48.7 per cent smaller than in September last year. Because of the different number of days, the average daily output declined 5.7 per cent below that for August. There was a further loss of 3 in the number of furnaces active, and on October 1 there were 73 active compared with 123 active at the same time a year ago, a loss of 50. Total production increased 22 per cent from the low point reached last December to the high point for 1931 in March, but has since declined by 42.5 per cent, and in September was 29.8 per cent below the December level.

Production of pig iron in Alabama declined 19.6 per cent in September compared with August, and was 41 per cent less than in September 1930. Daily average output declined 16.9 per cent from August to September. The Iron Age statistics indicate that on October 1 there were 9 furnaces active in Alabama, a gain of 1 over the number active a month earlier, and compared with 11 active a year ago. Alabama production increased by 43.7 per cent from December through May, but declined 50.6 per cent from May to September, and was then 29.1 per cent below the total for December. Press reports indicate no improvement in business. September shipments were smaller than output, and stocks on furnace yards increased. District quotations continue at \$12 per ton.

Cumulative production in the United States as a whole during the first nine months of 1931 have amounted to 15,018,034 tons, a decrease of 41.6 per cent compared with the total of 25,701,540 tons for that period of 1930, and in Alabama cumulative output for 1931 through September totaled 1,410,133 tons, smaller by 26.5 per cent than the total of 1,918,745 tons produced in that part of last year. Comparisons for the month are shown in the table.

	Sept. 1931	Aug. 1931	Sept. 1930
United States:			
Production—tons.....	1,168,915	1,280,526	2,276,770
Average per day—tons.....	38,964	41,308	75,890
*Active furnaces.....	73	76	123
Alabama:			
Production—tons.....	95,518	118,795	161,797
Average per day—tons.....	3,184	3,832	5,393
*Active furnaces.....	9	8	11

\*First of following month.

**Naval Stores** Receipts of both turpentine and rosin at the three principal naval stores markets of the district declined seasonally in September, and were smaller than for that month of the two preceding years. Turpentine receipts were, in fact, the smallest for any September since 1922, and receipts of rosin, while slightly larger than for September 1928, were smaller than for that month of 1926, 1927, 1929 or 1930. Stocks of turpentine increased by less than one per cent, and except for July this year were the largest for any month in twelve years. September stocks of rosin were also the largest for any month during that period, having gained 2.3 per cent over August. Prices prevailing on the Savannah market, as quoted in the Naval Stores Review, declined from 33 cents per gallon for turpentine, on September 19 to 30¢ cents on October 10. During this period quotations on the higher grades of rosin increased somewhat but those on the lower grades show small declines. Foreign demand was reported as improved during that week. Comparisons of receipts and stocks for the month are shown in the table.

	Sept. 1931	Aug. 1931	Sept. 1930
Receipts—Turpentine (1):			
Savannah.....	14,791	18,120	22,254
Jacksonville.....	14,064	15,049	16,135
Pensacola.....	4,140	3,943	4,464
Total.....	32,995	37,112	42,873
Receipts—Rosin (2):			
Savannah.....	55,068	61,959	72,079
Jacksonville.....	49,707	54,375	53,748
Pensacola.....	11,845	12,684	14,263
Total.....	116,620	129,018	140,090
Stocks—Turpentine (1):			
Savannah.....	38,569	43,453	24,347
Jacksonville.....	51,779	48,146	23,607
Pensacola.....	24,830	22,822	28,820
Total.....	115,178	114,421	76,774
Stocks—Rosin (2):			
Savannah.....	225,148	223,194	149,314
Jacksonville.....	201,646	192,012	95,439
Pensacola.....	32,784	33,967	31,812
Total.....	459,578	449,173	276,565

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

## 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.

	July 1931	Aug. 1931	Sept. 1931	July 1930	Aug. 1930	Sept. 1930
<b>DEPARTMENT STORE TRADE 6th DISTRICT</b>						
Atlanta.....	115.7	130.3	129.2	113.8	138.1	167.3
Birmingham.....	64.2	65.2	67.2	68.2	76.6	89.6
Chattanooga.....	46.0	53.4	56.6	55.4	61.2	68.5
Nashville.....	55.2	71.7	70.4	65.6	84.0	93.3
New Orleans.....	57.5	62.5	65.8	56.9	67.8	79.6
Other Cities.....	55.1	55.6	64.4	60.5	62.6	76.6
DISTRICT.....	66.4	71.9	75.2	67.0	77.0	90.0
<b>WHOLESALE TRADE 6th DISTRICT</b>						
Groceries.....	59.3	55.6	58.1	69.8	75.1	73.6
Dry Goods.....	37.0	43.7	55.2	47.4	60.2	75.3
Hardware.....	51.3	53.1	56.8	62.7	69.5	69.6
Furniture.....	57.8	50.0	55.8	54.2	72.6	84.0
Electrical Supplies.....	76.5	64.0	68.9	74.7	61.9	68.1
Shoes.....	40.9	45.1	54.8	44.9	59.6	71.9
Stationery.....	46.8	41.0	55.0	49.1	56.3	72.9
Drugs.....	81.9	74.7	81.0	91.0	91.2	97.2
TOTAL.....	55.4	54.0	59.0	64.3	70.3	73.9
<b>LIFE INSURANCE SALES 6th DISTRICT</b>						
Alabama.....	75.4	71.0	63.7	83.3	89.0	75.3
Florida.....	89.1	89.9	72.7	95.0	103.8	82.2
Georgia.....	101.0	85.3	75.4	113.3	100.9	83.8
Louisiana.....	94.4	76.4	72.1	107.8	101.4	95.4
Mississippi.....	74.4	62.1	47.8	88.1	90.2	58.7
Tennessee.....	79.5	88.9	70.0	118.1	98.1	80.6
TOTAL.....	86.8	81.1	68.8	104.1	97.9	80.9
<b>BUILDING PERMITS 6th DISTRICT</b>						
Atlanta.....	28.6	22.8	16.6	50.4	33.0	46.4
Birmingham.....	11.6	6.2	7.2	18.1	18.6	11.2
Jacksonville.....	26.4	13.6	12.6	47.1	25.6	37.6
Nashville.....	33.2	37.4	17.5	35.4	77.7	35.4
New Orleans.....	19.7	45.5	40.1	140.2	41.1	14.3
(15) Other Cities.....	17.8	14.1	20.7	31.7	20.5	25.4
DISTRICT (20 Cities).....	20.2	19.2	19.8	46.2	27.9	26.6
<b>CONTRACTS AWARDED 6th DISTRICT</b>						
Residential.....	18.8	13.7	17.2	26.2	23.1	20.9
All Other.....	86.7	42.6	53.7	68.4	56.1	50.1
TOTAL.....	59.5	31.1	39.1	51.5	42.9	38.4
<b>WHOLESALE PRICES U. S. (*)</b>						
ALL COMMODITIES.....	70.0	70.2	69.1	84.0	84.0	84.2
Farm Products.....	64.9	63.5	60.5	83.1	84.9	85.3
Foods.....	73.1	73.7	72.9	86.3	87.1	89.2
Other Commodities.....	71.8	72.3	72.0	84.3	83.3	82.8
Hides and leather products.....	89.2	88.5	84.8	100.7	98.9	99.1
Textile products.....	65.4	64.2	62.9	80.0	77.7	75.5
Fuel and lighting.....	58.2	62.3	63.3	75.4	75.4	76.3
Metals and metal products.....	87.5	87.1	87.2	94.3	92.7	91.8
Building materials.....	75.8	75.4	74.9	88.9	87.4	86.4
Chemicals and drugs.....	77.3	75.5	74.8	87.8	87.3	86.6
Housefurnishing goods.....	88.0	87.5	84.7	96.2	95.9	95.4
Miscellaneous.....	61.0	58.5	58.4	71.7	71.2	69.7
<b>COTTON CONSUMED:</b>						
United States.....	88.6	83.8	91.2	74.5	69.3	77.6
Cotton-Growing States.....	101.2	97.8	107.6	86.6	81.2	90.1
Georgia.....	103.3	94.1	103.7	88.8	81.9	91.4
Alabama.....	126.2	125.2	142.0	114.2	102.5	109.8
Tennessee.....	124.4	129.1	151.2	113.2	122.1	128.9
All Other States.....	61.0	53.0	55.2	48.0	43.2	50.1
Exports.....	42.1	34.3	90.8	28.7	59.6	146.9
<b>PIG IRON PRODUCTION:</b>						
United States.....	49.0	42.9	39.1	88.4	84.5	76.2
Alabama.....	68.8	51.2	41.1	82.7	82.5	69.7
<b>UNFILLED ORDERS—U. S. STEEL CORPORATION</b>						
	71.3	66.4	65.9	84.2	75.0	71.7

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