

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

Production and employment in manufacturing industries declined further in October, while output of minerals increased more than is usual at this season. There was a considerable decrease in the demand for reserve bank credit after the middle of October, reflecting a reduction in member bank reserve balances and, in November, an inflow of Gold, largely from Japan. Conditions in the money market became somewhat easier.

Production and Employment Total output of manufactures and minerals, as measured by the Board's seasonally adjusted Index of Industrial Production, declined from 76 per cent of the 1923-1925 average in September to 74 per cent in October. Output of steel remained unchanged at 28 per cent of capacity in October, although it usually shows an increase for that month; in the first half of November activity of steel mills increased somewhat. Automobile production declined sharply in October; production of shoes and woollens decreased and cotton mill activity showed little change, although an increase is usual at this season. Output of bituminous coal increased seasonally, and there were large increases in the output of anthracite and petroleum. Volume of factory employment declined substantially from the middle of September to the middle of October. At woolen mills where an increase in employment is usual at this season, there was a large decrease. In the automobile and shoe industries reductions in employment were considerably larger than usual, while in the canning industry the decline was wholly of a seasonal character. In the silk goods and hosiery industries employment increased by more than the usual seasonal amount.

The November cotton crop estimate of the Department of Agriculture was 16,903,000 bales, 600,000 bales larger than the October estimate and 3,000,000 bales larger than last year in spite of a reduction in acreage.

Data on the value of building contracts awarded in the period between September 1 and November 15, as reported by the F. W. Dodge Corporation, showed a continuation of the downward movement. In this period value of contracts was

29 per cent smaller than in the corresponding period of 1930, reflecting smaller volume of construction and somewhat lower building costs.

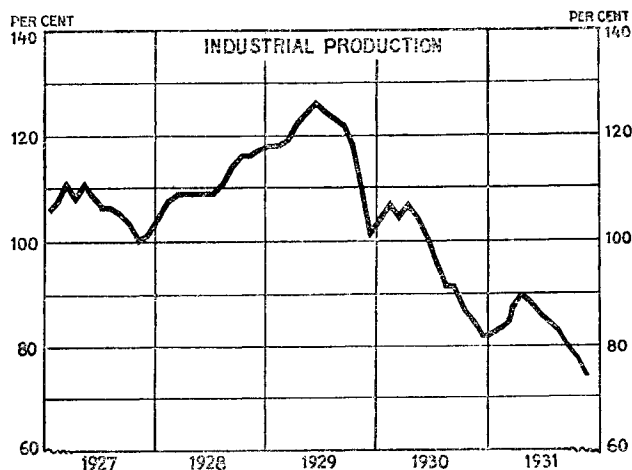
Distribution Total volume of freight car loading remained unchanged in October, while loading of merchandise decreased. Department store sales increased by somewhat more than the usual seasonal amount.

Wholesale Prices The general level of wholesale prices declined from 69.1 per cent of the 1926 average in September to 68.4 per cent in October, according to the Bureau of Labor Statistics. Prices of grains, cotton, and silver, after showing a rapid rise beginning early in October, declined considerably, but in the third week of November were still above their October low points; prices of hides and petroleum were also higher in the middle of November than in early October. During this period the prices of livestock and meats declined rapidly, reflecting in part developments of a seasonal character.

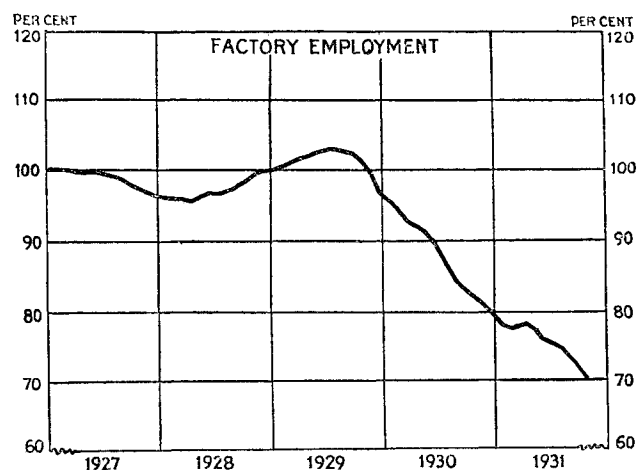
Bank Credit Reserve bank credit, which had increased rapidly between the middle of September and the third week of October, declined by \$265,000,000 during the following four weeks. This decline reflected a large reduction in member bank and other balances at the reserve banks and also an inflow of gold, chiefly from Japan. Demand for currency, which had been on a large scale during September and the first three weeks of October showed relatively small fluctuations after that time and in the second week of November declined by somewhat more than the seasonal amount.

Loans and investments of member banks in leading cities continued to decline during recent weeks, and on November 18 the total volume was \$500,000,000 smaller than five weeks earlier. This decrease reflected substantial reductions in loans on securities and in other loans, as well as in the banks' holdings of investments. At the same time deposits of these banks also declined with a consequent reduction in the reserve balances which they were required to hold with the reserve banks.

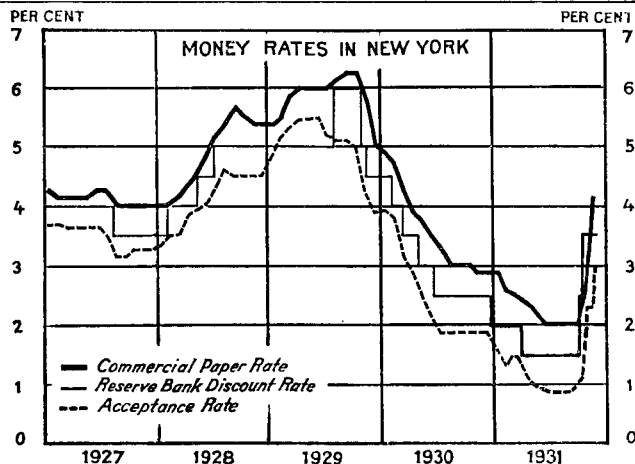
Money rates in the open market, which had advanced sharply during October declined somewhat early in November. Rates of prime commercial paper declined from a range of 4-4¼ per cent to a range of 3¾-4 per cent, and rates on bankers' acceptances from 3¾ to 2¾ per cent.



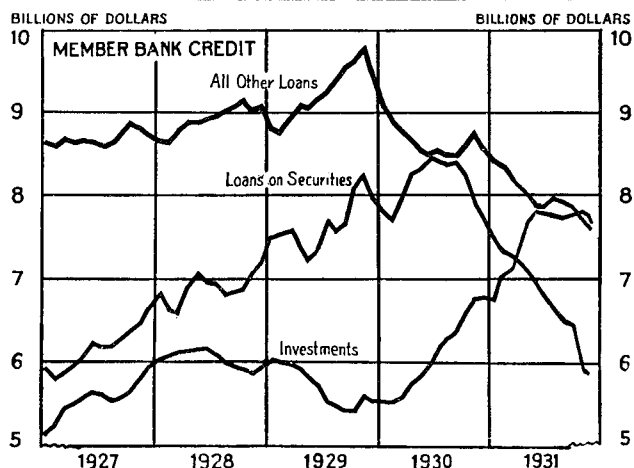
Index numbers of production of manufactures and minerals combined adjusted for seasonal variations (1923-1925 average=100). Latest figure October 74.



Federal Reserve Board's index of factory employment with adjustment for seasonal variation. (1923-25 average=100.) Latest figure October 70.3.



Monthly rates in the open market in New York; commercial paper rate on 4-to-6-month paper and acceptance rate on 90day bankers' acceptances. Latest figures are averages of first two weeks in November.



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

SIXTH DISTRICT SUMMARY

There were further increases in October over September in the volume of trade at both retail and wholesale and in the volume of bank debits at reporting cities of the district, but all of these measures of business activity continue lower than at this time last year. The increase in retail trade was somewhat larger, but that in wholesale trade smaller, than the gain usually recorded from September to October. The November estimate of the cotton crop increased for each of the states of this district over that for October, but the crop in this district is estimated to be 3.9 per cent smaller than in 1930.

Outstanding Federal Reserve Bank credit at the Federal Reserve Bank of Atlanta increased to the highest level, on October 21, for any report date in three years, because of increases in discounts and in holdings of purchased bills, and on November 11 was only slightly lower than on October 21. Member bank credit at weekly reporting member banks declined slightly between October 14 and November 11, and continued less than a year ago. Deposits, both demand and time, also declined, and were considerably lower than at the same time last year.

Building permits issued at reporting cities in October declined 13.6 per cent from September and were 47 per cent less than in October, 1930, and contract awards declined 12.8 per cent from September to October and were 4.2 per cent smaller than a year ago. Production of coal declined slightly in October in Alabama, but increased in Tennessee, and continued less than for October last year in both states. Production of pig iron in Alabama during the first ten months of 1931 has been 27.2 per cent less than in that period of last year, as against a decrease of 41.9 per cent for the country as a whole.

Consumption of cotton in the three states of this district for which Census Bureau figures are available has been 11.1 per cent greater in the three months of the new cotton season, August through October, than at the same period in 1930. Naval stores receipts for the season, April through October, have been smaller than in that part of the two previous seasons, and prices of both turpentine and rosin have recently shown some improvement.

FINANCE

Reserve Bank Credit The total volume of reserve bank credit outstanding at the Federal Reserve Bank of Atlanta reached a level on October 21 higher than on any other Wednesday since October 31, 1928. During the latter part of September and first half of October the rise in discounts was accompanied by a sharp increase in holdings of bills bought in the open market, so that total holdings of bills and securities reached the highest point in three years. Holdings of purchased bills, and of United States securities, have declined somewhat since October 21, but discounts continued to increase, and on November 11 total bills and securities were only slightly less than they were three weeks earlier, and were 58 millions greater than on the same report date a year ago. Holdings of purchased bills

on November 11 were greater by 24.6 millions, United States securities by 4.5 millions, and discounts by about 28.3 millions, than on November 12, 1930.

There were declines between October 14 and November 11 in reserves, and in deposits, both of which were less than a year ago, but Federal Reserve Notes in actual circulation increased from 111.6 millions on September 23 to 120.3 millions on November 11, when they were about 1.5 millions less than a year ago.

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

	Nov. 11, 1931	Oct. 14, 1931.	Nov. 12, 1930.
(000 Omitted)			
Bills Discounted:			
Secured by Govt. Obligations..	\$ 14,945	\$ 5,474	\$ 653
All Others.....	35,726	26,104	21,759
Total Discounts.....	50,671	31,578	22,412
Bills Bought in open market.....	35,484	39,436	10,864
U. S. Securities.....	17,306	22,340	12,765
Other Securities.....	600	600	-----
Total Bills and Securities.....	104,061	93,954	46,041
Total Reserves.....	80,591	94,558	142,175
Member Banks Reserve Deposits.....	49,029	52,731	56,824
Total Deposits.....	57,075	63,995	59,713
F. R. Notes in actual circulation.....	120,318	117,205	121,832
Reserve Ratio.....	45.4	52.2	78.3

Condition of Member Banks in Selected Cities. Following an increase of more than 19 millions of dollars between September 9 and October 14, due largely to increased

holdings of government securities, total loans and investments held by 24 reporting member banks located in Atlanta, New Orleans, Birmingham, Jacksonville, Nashville, Chattanooga, Mobile and Savannah declined \$4,780,000 between October 14 and November 11, and were then smaller by \$36,352,000 than on the same report date last year. This recent decline was due partly to a reduction of \$1,151,000 in investment holdings, but principally to a decrease of \$3,629,000 in loans. Investment holdings on November 11 were, however, larger by \$38,692,000 than on November 12, last year, and loans were smaller by \$75,044,000.

Both demand and time deposits declined further between October 14 and November 11 and time deposits were then smaller by \$31,122,000, and demand deposits by \$55,507,000, than on November 12, 1930.

Borrowings by these weekly reporting member banks from the Federal Reserve Bank of Atlanta continued to increase and on November 12 were larger than on any other weekly report date since December 4, 1929.

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

	Nov. 11, 1931	Oct. 14, 1931.	Nov. 12, 1930.
(000 Omitted)			
Loans:			
On Securities.....	\$ 114,282	\$ 114,655	\$ 142,020
All Others.....	260,142	263,398	307,448
Total Loans.....	374,424	378,053	449,468
U. S. Securities.....	91,860	92,379	66,732
Other Bonds and Securities.....	91,772	92,404	78,208
Total Investments.....	183,632	184,783	144,940
Total Loans and Investments.....	558,056	562,836	594,408
Time Deposits.....	213,836	218,156	244,958
Demand Deposits.....	260,337	272,005	315,844
Due to Banks.....	79,877	81,184	109,477
Due from Banks.....	57,769	64,048	80,329
Borrowing from F. R. Bank.....	31,891	18,174	9,679

Deposits of All Daily average demand deposits of all member banks per banks in the sixth district declined 3.9 per cent from September to October, and were then 14.6 per cent less than in April, the high point for this year, and also 14.6 per cent less than in October a year ago. The daily average of time deposits in October declined 3.2 per cent from September, were 5.1 per cent less than for August, and were 11.6 per cent smaller than for October 1930. Changes over the past year are shown in the table.

	Demand Deposits	Time Deposits
1930		
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
October	436,299,000	386,669,000

Savings Deposits There was a further decline of 2.5 per cent total savings deposits held by 64 reporting banks located throughout the district at the end of October compared with the month before, and an average decrease of 8.2 per cent compared with October a year ago. Totals for Atlanta and for cities in which branches of the Federal Reserve Bank of Atlanta are located are shown in the table and reports from banks located elsewhere in the district are grouped under "Other Cities."

(000 Omitted)

Number of Banks	Percentage change—Oct. 1931 compared with:		
	Oct. 1931	Sept. 1931	Oct. 1930
Atlanta	\$ 39,048	\$40,834	\$ 42,960
Birmingham	20,803	20,901	24,842
Jacksonville	14,594	15,070	16,966
Nashville	29,433	30,021	28,972
New Orleans	51,158	52,150	52,812
Other Cities	81,193	83,345	90,740
Total	236,229	242,321	257,292

Debits to Individual Accounts Total debits to individual accounts at 26 reporting clearing house centers of the district increased 14.3 per cent in October over September, a gain slightly larger than was recorded at the same time last year, but were 19.9 per cent less in the aggregate than for October, 1930. Monthly totals shown in the table are derived from weekly reports by pro-rating figures for those weeks which do not fall entirely within a single calendar month.

(000 Omitted)

	Oct. 1931	Sept. 1931	Oct. 1930
Alabama—4 Cities	\$ 143,778	\$ 126,358	\$ 199,881
Birmingham	92,140	83,304	128,142
Dothan	2,142	2,532	2,920
Mobile	29,923	25,998	38,331
Montgomery	19,573	14,524	30,488
Florida—4 Cities	93,203	83,527	119,950
Jacksonville	49,896	43,470	64,284
Miami	15,428	14,030	22,176
Pensacola	6,151	5,470	6,729
Tampa	21,728	20,557	26,761
Georgia—10 Cities	230,590	207,107	273,072
Albany	3,480	3,937	4,734
Atlanta	144,224	129,537	159,543
Augusta	17,866	14,795	24,614
Brunswick	2,322	2,031	2,676
Columbus	12,193	10,592	14,562
Elberton	891	589	1,165
Macon	13,217	11,294	19,715
Newnan	1,488	1,157	2,009
Savannah	31,810	29,666	40,044
Valdosta	3,099	3,509	4,010
Louisiana—New Orleans	281,816	229,226	321,098
Mississippi—4 Cities	35,153	29,183	52,564
Hattiesburg	4,089	3,846	5,976
Jackson	19,557	15,187	27,494
Meridian	6,958	6,498	13,248
Vicksburg	4,549	3,652	5,846
Tennessee—3 Cities	134,580	128,821	181,059
Chattanooga	36,252	35,421	48,733
Knoxville	32,046	28,826	32,260
Nashville	66,282	64,574	100,066
Total—26 Cities	\$ 919,120	\$ 804,222	\$1,147,624

AGRICULTURE

The November reports by the United States Department of Agriculture indicate that crop prospects generally throughout the country improved 0.7 per cent during October. The improvement in crop prospects was chiefly in cotton, potatoes, beans, buckwheat, sugar beets, peanuts and rice, while in some of the states affected by drouth earlier in the season yields of corn and flax are below earlier indications and some southern crops, particularly sweet potatoes, sorghum, sugar cane and pecans, have been hurt by the continued dry weather. Combining the 23 principal crops, exclusive of vegetables, yields per acre are now expected to be 11.4 per cent above those last year.

Estimates for this district, based on November 1 conditions, increased 0.9 per cent in corn, but declined 1.2 per cent in tobacco and 0.3 per cent in white potatoes, over those for October, and the estimate for corn is 48.6 per cent, and for white potatoes 40 per cent, greater than last year, and for tobacco 19.7 per cent smaller. The November estimates for wheat, oats and hay are the same as a month ago. All of the principal crops in Alabama are much larger than in 1930 except tobacco. In Florida declines from 1930 are indicated in corn, sweet potatoes, sugar cane syrup and tobacco, but increases in other crops. The condition of citrus fruits declined slightly during October. The crop is late, and maturing of the fruit has been delayed by the warm weather, and the sizes of the fruit are averaging below those of last year. Late crops in Georgia suffered from the continued drouth, and the estimates for corn, tobacco and sweet potatoes are below those of 1930. In Louisiana rice, sugar cane and tobacco show decreases compared with 1930, but other crops are larger. Mississippi crops are all estimated to be greater than in 1930, some of them twice as large. October was too dry for the best results in tobacco curing in Tennessee, and potatoes were greatly injured by drouth, but all small grains and fruits have yielded bountiful crops, and the cotton crop is expected to be the largest on record.

Cotton The November cotton report issued by the United States Department of Agriculture raises the estimate 619,000 bales, or nearly 4 per cent, over that for October, and indicates a total crop amounting to 16,903,000 bales, larger by 2,791,000 bales, or 21 per cent, than the 1930 crop.

The November estimate increased over that for October for each of the six states of this district. The crop is smaller than that of 1930 in Alabama, Florida and Georgia, but in Tennessee, Mississippi and Louisiana where last year's crops were affected by the drouth there are large increases over 1930. Parts of these states, however, are situated in other Federal Reserve Districts, so that the district total is smaller by 3.9 per cent than for last year. State figures, and the district totals, are shown in the table comparatively.

Bales—(000 Omitted)

	Estimate Nov. 1, 1931	Estimate Oct. 1, 1931	Percentage Comparison	Final 1930	Percentage Comparison
Alabama	1,400	1,385	+ 1.1	1,473	— 5.0
Florida	42	36	+ 16.7	50	— 16.0
Georgia	1,390	1,350	+ 3.0	1,593	— 12.7
Louisiana	885	850	+ 4.1	715	+ 23.8
Mississippi	1,760	1,740	+ 1.1	1,464	+ 20.2
Tennessee	590	536	+ 10.1	377	+ 56.5
*Sixth District	3,570	3,491	+ 2.3	3,713	— 3.9

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

Up to November 1 there had been ginned from the 1930 crop 12,129,546 bales, compared with 10,863,896 bales ginned to the same date last year, an increase of 11.7 per cent. Ginnings in Georgia and Florida were smaller, but in the other states of this district larger, than during the same period last year.

AVERAGE OF COTTON PRICES AT TEN DESIGNATED SPOT MARKETS

	(Cents per pound)	
	1931	1930
October 2	5.10	9.86
October 8	5.18	9.44
October 15	5.62	9.50
October 22	6.14	10.01
October 30	6.18	10.42
November 6	6.25	10.12
November 12	6.14	10.23

Sugar Cane and Sugar The November 1 estimate of sugar production in Louisiana is 160,000 short tons, compared with that for October 1 of 163,041 tons, and with 1930 production which amounted to 183,693 tons.

	SUGAR MOVEMENT—(Pounds)		
	October 1931	September 1931	October 1930
Receipts:			
New Orleans.....	51,546,879	133,339,418	83,975,832
Savannah.....	63,237	26,463,551	24,430,005
Meltings:			
New Orleans.....	69,966,812	112,167,130	88,746,673
Savannah.....	18,413,563	33,046,863	35,156,395
Stocks:			
New Orleans.....	55,246,429	78,182,117	69,908,614
Savannah.....	23,669,516	42,049,842	53,497,468

	REFINED SUGAR—(Pounds)		
	October 1931	September 1931	October 1930
Shipments:			
New Orleans.....	86,791,830	100,758,528	114,483,970
Savannah.....	21,194,841	34,766,705	39,890,556
Stocks:			
New Orleans.....	62,164,343	71,333,700	88,285,225
Savannah.....	11,861,103	20,889,084	18,265,381

Rice The November 1 estimate of the rice crop in Louisiana is the same as for October, 16,310,000 bushels, compared with 17,676,000 bushels produced in 1930.

	RICE MOVEMENT—New Orleans		
	Oct. 1931	Sept. 1931	Oct. 1930
Rough Rice—Barrels:			
Receipts.....	89,721	87,617	106,939
Shipments.....	76,139	87,457	99,622
Stocks.....	18,231	4,649	9,583
Clear Rice—Pockets:			
Receipts.....	169,954	157,666	253,319
Shipments.....	199,965	130,048	201,483
Stock.....	88,944	118,955	140,665

	RICE MILLERS ASSOCIATION STATISTICS (Barrels)		
	October	Aug. 1 to Oct. 31	Aug. 1 to Oct. 31
Receipts of Rough Rice:			
Season 1931-32.....	1,809,372	3,646,936	3,646,936
Season 1930-31.....	2,062,928	3,655,125	3,655,125
Distribution of Milled Rice:			
Season 1931-32.....	1,396,248	2,698,569	2,698,569
Season 1930-31.....	1,322,711	2,588,036	2,588,036
Stocks of Rough and Milled Rice:			
October 31, 1931.....	1,804,891		
October 31, 1930.....	1,670,195		

Fertilizer Tag Sales There was a seasonal increase in October sales of fertilizer tax tags in the six states of this district amounting to 52.7 per cent over those in September. The decrease compared with October 1930, however, was 26.5 per cent, much lower than the comparison a month earlier. For the three months of the new season tag sales in Louisiana show an increase over that period a year ago, but for the six states combined there was a decrease of 28.3 per cent. Figures in the table are from those compiled by the National Fertilizer Association.

	Oct. 1931	(Short Tons)		August 1 through October 31 1931	October 31 1930
		Sept. 1931	Oct. 1930		
Alabama.....	600	100	3,00	1,300	3,400
Florida.....	27,412	20,059	41,350	64,121	92,450
Georgia.....	395	233	1,138	628	1,811
Louisiana.....	11,620	5,706	10,470	17,426	16,885
Mississippi.....	150	250	450	400	800
Tennessee.....	5,822	3,775	6,187	11,374	17,455
Total.....	45,999	30,123	62,595	95,249	132,801

TRADE

Retail Trade In accordance with the usual seasonal tendency, department store sales in the sixth district increased in October to a level higher than for any other month this year. The gain over September amounted to 33.7 per cent, and was larger than the increase from September to October of other recent years. At this time last year there was an increase in October over September of 26.8 per cent, and in 1929 a gain of 23.6 per cent. October sales were, however, 15.4 per cent less than in that month last year, and for the first ten months of 1931 department store sales have averaged 10.4 per cent smaller in that part of 1930.

Stocks of merchandise increased further by 3.8 per cent over those held at the end of September, and were 15.4 per cent smaller than a year ago. Stock turnover for the month, and for the year to date, was somewhat higher than for those periods last year.

Accounts receivable increased 6.6 per cent over September but were 9.6 per cent smaller than for October last year, and collections during October increased 23.2 per cent over September, but were 12.4 per cent less than in October, 1930.

The ratio of collections during October to accounts receivable and due at the beginning of the month for 33 firms was 30.9 per cent, compared with 25.8 per cent for September, and with 31.2 per cent for October last year. For October the ratio of collections against regular accounts was 33.2 per cent, as compared with 27.7 per cent for September and with 33.6 per cent for October, 1930, and the ratio of collections against installment accounts was 17.1 per cent compared with 15.2 per cent for September and with 16.8 per cent for October last year.

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

RETAIL TRADE IN THE SIXTH DISTRICT DURING OCTOBER 1931

Based on confidential reports from 41 department stores

	COMPARISON OF NET SALES			COMPARISON OF STOCKS		RATE OF STOCK TURNOVER			
	Oct. 1931 with Oct. 1930	Oct. 1931 with Sept. 1931	Jan. 1 to Oct. 31, 1931 with same period in 1930	Oct. 31, 1931 with Oct. 31, 1930	Oct. 31, 1931 with Sept. 30, 1931	Oct. 1930	Oct. 1931	Jan. 1 to Oct. 31 1930	Jan. 1 to Oct. 31 1931
Atlanta (4).....	-17.7	+29.9	-4.9	-7.6	+0.7	.44	.38	3.22	3.54
Birmingham (4).....	-16.8	+31.0	-12.4	-13.8	+4.4	.26	.27	2.02	2.09
Chattanooga (5).....	-12.5	+60.4	-12.8	-22.9	+2.7	.23	.23	1.77	1.74
Nashville (4).....	-17.7	+43.5	-12.4	-16.0	+5.6	.27	.26	2.14	2.18
New Orleans (5).....	-12.0	+33.5	-11.4	-16.2	+4.6	.22	.25	1.72	2.01
Other Cities (19).....	-17.1	+28.6	-12.5	-17.1	+4.3	.22	.24	1.76	2.06
DISTRICT (41).....	-15.4	+33.7	-10.4	-15.4	+3.8	.26	.27	2.04	2.25

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

Wholesale Trade There was a further small increase in the volume of wholesale trade in October, but the gain was considerably smaller than is usually made at that time of the year, and October sales were 27.5 per cent less than in that month last year. Accounts receivable increased slightly and there was improvement in collections over September, but all of these items were less than a year ago. These comparisons are of dollar amounts and make no allowance for the difference in price levels. Cumulative comparisons of sales for the first ten months of the year with that period in 1930 are shown below, and are followed by detailed percentage comparisons for the month.

	Percentage Comparison of Sales January to October inclusive 1931 with same period in 1930
Groceries.....	-22.5
Dry Goods.....	-24.6
Hardware.....	-27.5
Furniture.....	-23.7
Electrical Supplies.....	-25.3
Shoes.....	-30.7
Stationery.....	-8.1
Drugs.....	-15.8
Total.....	-24.0

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

	Number of Firms	Percentage change Oct. 1931 compared with	
		Sept. 1931	Oct. 1930
All Lines Combined:			
Sales.....	191	+ 3.1	-27.5
Stocks on hand.....	31	- 2.1	-18.4
Accounts receivable.....	57	+ 1.2	-13.5
Collections.....	62	+10.1	-28.4
Groceries:			
Sales.....	27	+ 3.0	-24.1
Atlanta.....	3	+ 2.0	-24.2
Jacksonville.....	4	+ 3.7	+ 0.2
New Orleans.....	5	+ 2.3	-24.3
Vicksburg.....	3	+ 3.2	-42.1
Other Cities.....	12	+ 3.2	-30.9
Stocks on hand.....	4	+ 2.4	-21.3
Accounts receivable.....	12	+ 1.9	-10.9
Collections.....	13	+ 5.8	-32.5
Dry Goods:			
Sales.....	21	+14.3	-25.5
Nashville.....	3	+23.8	-38.8
Other Cities.....	18	+11.9	-20.8
Stocks on hand.....	11	- 7.9	-28.4
Accounts receivable.....	12	+ 4.1	-19.7
Collections.....	14	+36.3	-26.6
Hardware:			
Sales.....	29	+ 2.4	-31.7
Atlanta.....	3	+ 5.4	-29.1
Mobile.....	3	+ 0.8	-33.3
Nashville.....	4	- 8.4	-28.1
New Orleans.....	5	- 1.5	-36.6
Other Cities.....	14	+13.6	-29.2
Stocks on hand.....	8	- 1.2	-14.2
Accounts receivable.....	16	+ 0.5	-10.1
Collections.....	17	+11.7	-32.0
Furniture:			
Sales.....	13	- 5.7	-33.3
Atlanta.....	5	-19.9	-54.7
Other Cities.....	8	- 2.1	-26.1
Stocks on hand.....	5	+ 2.0	-26.3
Accounts receivable.....	9	- 1.2	-14.9
Collections.....	8	+ 1.7	-28.3
Electrical Supplies:			
Sales.....	14	- 0.4	-28.4
New Orleans.....	4	- 4.5	-40.4
Other Cities.....	10	+ 2.9	-15.8
Stocks on hand.....	3	- 2.3	+ 1.8
Accounts receivable.....	4	+ 0.4	-18.9
Collections.....	5	- 3.8	-18.5
Drugs:			
Sales.....	8	- 7.2	-22.3
Accounts receivable.....	4	- 1.3	-10.5
Collections.....	5	+ 4.9	-12.9
Shoes:			
Sales.....	3	+ 1.1	-33.3
Stationery:			
Sales.....	4	+19.7	-23.0

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

totalled \$26,211,678, an increase of 4.3 per cent over the total of \$25,128,294 for the first ten months of 1930.

GRAIN EXPORTS—New Orleans

	October (Bushels)		July 1 through October 31 1930	
	1931	1930	1931	1930
Wheat.....	1,059,183	573,141	2,060,648	4,773,640
Corn.....	3,274	6,870	25,974	40,953
Oats.....	22,153	12,847	133,478	41,877
Barley.....	-----	-----	63,285	-----
Total.....	1,084,610	592,858	2,283,385	4,856,470

INDUSTRY

Building and Construction The total value of building permits issued during October at 20 reporting cities of the sixth district for the construction of buildings within their corporate limits declined 13.6 per cent from September, and was 47 per cent smaller than for October a year ago. Increases over September at Jacksonville, Tampa, Augusta, Macon, Savannah, Chattanooga and Nashville were more than offset by declines at other points. There were increases over October last year reported from Jacksonville, Miami Beach, Augusta, Savannah, Chattanooga and Nashville. The cumulative total of permits for the first ten months of 1931 amounts to \$24,078,779, a decrease of 39.9 per cent compared with the total of \$40,091,065 for that part of 1930. Comparisons for the month are shown in the table.

City	Number		Value		Percentage change in Value
	1931	1930	1931	1930	
Alabama					
Anniston.....	7	13	\$ 2,550	\$ 12,480	- 79.6
Birmingham.....	166	318	63,548	186,534	- 65.9
Mobile.....	38	72	40,015	69,012	- 42.0
Montgomery.....	108	139	44,915	66,258	- 32.2
Florida					
Jacksonville.....	286	326	211,495	207,465	+ 1.9
Miami.....	371	338	152,361	177,466	- 14.1
Miami Beach.....	70	67	119,525	28,675	+316.8
Orlando.....	44	59	15,025	25,725	- 41.6
Tampa.....	221	200	39,517	39,934	- 1.0
*Lakeland.....	4	7	600	5,700	- 89.5
Georgia					
Atlanta.....	307	350	209,934	1,040,220	- 79.8
Augusta.....	127	102	46,203	37,052	+ 24.7
Columbus.....	34	26	17,980	42,020	- 57.2
Macon.....	196	236	86,688	180,102	- 51.9
Savannah.....	27	10	41,470	20,575	+101.6
Louisiana					
New Orleans.....	111	102	121,184	785,879	- 84.6
Alexandria.....	67	76	21,211	32,443	- 34.6
Tennessee					
Chattanooga.....	287	319	152,601	131,639	+ 15.9
Johnson City.....	4	9	10,400	43,100	- 75.9
Knoxville.....	62	72	156,580	158,144	- 1.0
Nashville.....	124	218	369,358	341,168	+ 8.3
Total 20 cities.....	2,657	2,918	1,922,560	3,625,891	- 47.0
Index No.....			17.1	32.2	

*-Not included in totals or index numbers.

Life Insurance Sales of new, paid-for, ordinary life insurance in the six states of this district increased by 2 per cent in October over September, and were 20.3 per cent less than in October last year. For the first ten months of 1931 there has been an average decrease of 20.8 per cent compared with that period of 1930. Figures in the table for these six states are taken from those compiled by the Life Insurance Sales Research Bureau.

	October 1931	October 1930	(000 Omitted)		Percentage Comparison
			Jan. through Oct. 1931	Jan. through Oct. 1930	
Alabama.....	\$ 3,349	\$ 4,453	\$ 42,384	\$ 54,538	-22.3
Florida.....	3,838	4,772	48,237	57,343	-15.9
Georgia.....	6,741	7,785	79,188	89,581	-11.6
Louisiana.....	4,487	4,993	52,153	64,801	-19.5
Mississippi.....	2,102	2,762	23,691	34,001	-30.3
Tennessee.....	6,595	9,268	73,586	102,869	-28.5
Total.....	\$27,112	\$34,033	\$319,239	\$403,133	-20.8

Commercial Failures Statistics compiled by R. G. Dun & Co. show that during October there were 2,362 business failures in the United States, as against 1,936 in September, and 2,124 in October last year, and liabilities for October totaled \$70,660,436, against \$47,255,650 for September, and \$56,296,577 for October, 1930.

In the sixth district there were 131 failures in October, 111 in September, and 100 in October last year, an liabilities for October were \$2,891,249, compared with \$1,591,880 for September, and with \$3,047,953 for October, 1930. Cumulative totals for the ten months of 1931 amount to 1,420 failures against 1,122 during that part of 1930, and liabilities

Contract awards in the sixth district during October, according to statistics compiled by the F. W. Dodge Corporation and subdivided into district totals by the Federal Reserve Board's Division of Research and Statistics, amounted to \$11,960,901, smaller by 12.8 per cent than the September total, and 4.2 per cent less than for October, 1930. Residential contracts, which in October accounted for 15.3 per cent of the total, declined 24.1 per cent from September, and were 35.1 per cent less than for October last year. Cumulative totals for the first ten months of the year amount to \$161,486,069, a decrease of 22.1 per cent compared with the total of \$207,324,681 for that period in 1930.

In October there were increases over September, and over October last year, reported for Louisiana and Tennessee, but decreases for other states. State totals are shown comparatively in the table; parts of the figures for Louisiana and Mississippi apply to other Federal Reserve Districts.

	October 1931	September 1931	Percentage Comparison	October 1930	Percentage Comparison
Alabama.....	\$ 926,400	\$1,559,800	-40.6	\$3,030,800	- 69.4
Florida.....	1,974,400	3,542,800	-44.3	2,922,200	- 32.4
Georgia.....	1,577,400	2,413,000	-34.6	1,828,500	- 13.7
Louisiana.....	5,778,200	4,891,000	+18.1	3,433,400	+ 68.3
Mississippi.....	516,600	1,830,000	-71.8	2,343,600	- 78.0
Tennessee.....	2,942,100	1,694,700	+73.6	1,038,400	+183.3

Total contract awards in the 37 states east of the Rocky Mountains amounted in October to \$242,094,200, smaller by 4 per cent than for September, and 28.2 per cent less than for October, 1930.

Lumber Press reports indicate little improvement in the demand for southern pine lumber during recent weeks. Manufacturers are succeeding in keeping their volume of orders greater than their current production, and excessive stocks are being gradually reduced. Prices are resisting further declines and concessions are not so readily made. Mixed car orders continue to prevail. During the six weeks' period ending November 7, orders booked by mills which reported to the Southern Pine Association for corresponding weeks a year ago averaged 28.7 per cent, production 37.9 per cent, and unfilled orders 27.5 per cent smaller than at the same time in 1930. Orders during this period have exceeded production by an average of 12 per cent, while a year ago they were 2.5 per cent smaller than output. Comparisons of weekly figures for identical mills are shown in the table.

Week Ended:	Number of Mills	(In thousands of feet)				Unfilled Orders	
		Orders 1931	Orders 1930	Production 1931	Production 1930	1931	1930
October 3.....	107	27,426	40,000	23,647	39,100	73,458	97,220
October 10.....	113	27,237	38,104	24,978	41,328	75,033	99,133
October 17.....	120	30,891	42,764	27,194	41,941	77,238	101,909
October 24.....	114	27,951	40,039	24,372	40,064	64,134	90,197
October 31.....	104	29,169	36,788	23,415	36,302	57,477	81,040
November 7.....	117	24,549	36,711	25,657	41,570	63,504	97,140

Consumption of Cotton Contrary to the usual trend, there was a slight decline in consumption of cotton by American mills during October, amounting to four-tenths of one per cent, but exports increased 72.4 per cent, over September. Consumption was 4.2 per cent, and exports were 1.0 per cent, greater than in October last year. Cumulative figures for the first three months of the new cotton year, August through October, show that consumption has amounted to 1,351,548 bales, a gain of 13.6 per cent over the total of 1,189,300 bales consumed during that period a year ago, and exports have totaled 1,783,402 bales, a decrease of 21.5 per cent compared with the total of 2,273,112 bales exported during the first three months of the previous season.

Stocks held by consuming establishments increased seasonally but were smaller than a year ago, and those in public storage and at compresses increased 40 per cent over those for September and were 26 per cent greater than for October, 1930. The number of spindles active in October declined two-tenths of one per cent over the month, and was 2.1 per cent smaller than for October last year. Comparisons for the month are shown in the table.

UNITED STATES (Bales)

	Oct. 1931	Sept. 1931	Oct. 1930
Cotton Consumed:			
Lint.....	462,025	463,704	443,284
Linters.....	61,243	63,866	66,125
Stocks in Consuming Establishments:			
Lint.....	1,115,793	775,523	1,354,574
Linters.....	197,821	202,523	211,735
Stocks in Public Storage and at Compresses:			
Lint.....	9,449,987	6,296,546	7,474,299
Linters.....	39,878	38,820	71,042
Exports.....	1,014,180	588,192	1,004,120
Imports.....	2,636	5,426	1,747
Active Spindles (Number).....	25,188,112	25,236,916	25,720,504

October consumption of cotton in the Cotton-Growing States increased 0.8 per cent over September, and was 7.7 per cent greater than in October, 1930, while in other states there was a decline of 5.4 per cent from September and a decrease of 9.1 per cent compared with October last year. For the three months, August through October, consumption in the Cotton-Growing States this year has been 15.4 per cent, and in other states 6.5 per cent, greater than in that period a year ago.

In the three states of this district for which figures are available, consumption declined 1.2 per cent from September to October, and was 0.4 per cent larger than in October, 1930. Cumulative consumption for the three months has been 11.1 per cent greater than in that period a year ago.

BALES CONSUMED

	October 1931	September 1931	October 1930
Alabama.....	47,544	48,806	47,502
Georgia.....	80,315	80,777	80,007
Tennessee.....	15,023	15,051	14,781
Total 3 States.....	142,882	144,634	142,290

Cotton Manufacturing Reports received from cotton mills in this district indicate that during each month since April output of cotton cloth has been greater than in the same month last year, and for each month since June the production of yarn has exceeded the corresponding month of 1930. Orders booked during October by cloth mills were greater than for September or for October last year, and orders for yarn were more than double those for September but less for October, 1930. Percentage comparisons of reported figures are shown in the table.

	Number of Mills	Percentage change Oct. 1931 compared with Sept. 1931	
Cotton Cloth:			
Production.....	16	+ 4.6	+11.0
Shipments.....	15	+ 1.5	+ 4.6
Orders booked.....	10	+ 36.2	+35.3
Unfilled orders.....	13	+ 19.9	+ 6.5
Stocks on hand.....	13	+ 4.5	— 0.7
Number on payroll.....	15	+ 0.0	— 5.7
Cotton Yarn:			
Production.....	9	+ 7.3	+ 5.2
Shipments.....	8	+ 0.4	+17.0
Orders booked.....	4	+106.8	—11.8
Unfilled orders.....	6	+ 14.3	— 7.6
Stocks on hand.....	7	— 15.4	—47.1
Number on payroll.....	7	— 1.2	—21.6

HOSIERY STATISTICS FOR 45 IDENTICAL ESTABLISHMENTS IN SIXTH FEDERAL RESERVE DISTRICT (Dozen Pairs)

	October 1931	September 1931
Production.....	876,792	903,098
Shipments.....	956,274	953,869
Stock on hand.....	1,480,734	1,544,986
Orders booked.....	853,866	852,738
Cancellations.....	16,107	29,846
Unfilled orders.....	600,935	719,450

Cotton Seed Products Operations of cottonseed oil mills in this district, and in the country as a whole, were less advanced during the first three months of the new cotton season, August through October, than at this time last year. This year's cotton crop was somewhat later than that of last year. In this district the amount of seed received by the mills during the first three months of the season was 29.1 per cent, and the amount crushed 32.1 per cent, less than a year ago, and stocks of seed at the end of October were 25.6 per cent smaller than for that date last year. Output of cottonseed products was consequently smaller, and stocks of these products, except linters, were also smaller than a year ago. For the country, as a whole, decreases are also shown in all of these items except stocks of seed and of crude oil held on October 31. In the first two columns of the table are combined figures for Georgia, Alabama, Louisiana and Mississippi, and in the last two columns totals for the country, compiled by the United States Census Bureau.

COTTON SEED AND COTTON SEED PRODUCTS

	(*) Sixth District August 1 to October 31		United States August 1 to October 31	
	1931	1930	1931	1930
Cotton Seed Tons:				
Received at mills.....	777,263	1,095,825	2,540,312	2,711,907
Crushed.....	449,690	661,884	1,372,504	1,669,952
On hand, Oct. 31.....	331,354	445,581	1,192,592	1,087,389
Production:				
Crude Oil, lbs.....	144,318,300	204,353,043	422,925,729	504,669,081
Cake and Meal, tons.....	194,845	285,902	614,913	750,901
Hulls, tons.....	125,481	188,059	384,403	462,664
Linters, bales.....	76,354	116,081	212,997	289,696
Stocks at Mills, Oct 31:				
Crude Oil, lbs.....	17,959,498	18,442,474	64,632,204	61,612,038
Cake and Meal, tons.....	34,933	63,932	137,683	202,357
Hulls, tons.....	33,466	40,698	159,660	163,106
Linters, bales.....	84,556	82,376	247,099	256,214

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

Electric Power Production of electric power for public use in this district increased 1.2 per cent in September over August, but continued to be less than for the same month last year. Because of dry weather the proportion of power produced by the use of water power was the smallest in many months. In March this proportion was 66.7 per

cent of the total, while in September it was only 55.7 per cent. Production of electric current by the use of water power declined 6.2 per cent from August to September, and was 9.7 per cent less than in October, 1930, while output of those plants using fuels increased 12.4 per cent over August and was 8.7 per cent greater than a year ago. Consumption of coal in the production of electric current increased 77 per cent in September over August and was 31.8 per cent greater than in October last year. Consumption of fuel oil increased over August and was smaller than a year ago, while the use of natural gas declined over the month and was slightly larger than in October, 1930. Cumulative production of current for the first nine months of 1931 was 1.6 per cent smaller than in that period last year, production by water power plants being 2.3 per cent, and by plants using fuel 0.4 per cent, smaller than last year. Comparisons for the month are shown in the table.

	Sept. 1931	Aug. 1931	Sept. 1930
Production of Electric Power, in thousands of k.w. hours:			
Total.....	473,889	468,072	485,393
By use of:			
Water Power.....	264,123	281,438	292,489
Fuels.....	209,766	186,634	192,904
Fuels Consumed in Production of Electric Power:			
Coal—tons.....	34,379	19,428	26,083
Fuel oil, bbls.....	177,807	171,782	195,606
Natural Gas—000 cu. ft.....	2,110,439	2,148,758	2,082,849

Note:—September figures preliminary—August figures revised.

Bituminous Coal Mining Production of bituminous coal in the United States increased seasonally during the latter part of September and the total for the week ending October 17 exceeded eight million tons for the first time since March 1. Output was maintained above the eight million ton level during the last three weeks in October, but fell somewhat below that total for the first week in November because of election day holidays in some states. Total output during October increased 12 per cent, and the daily average production gained 4.9 per cent, over September, and was 19 per cent smaller than in October, 1930, as indicated below.

	Total Production (tons)	Number of working days	Average per working day (tons)
October 1931.....	35,740,000	27	1,324,000
September 1931.....	31,919,000	25.3	1,262,000
October 1930.....	44,150,000	27	1,635,000

Weekly production totals for Alabama, for those weeks ending in October, averaged slightly smaller than for September or August, and 29.7 per cent less than for October a year ago, but weekly output in Tennessee averaged 2.8 per cent larger than in September but 18 per cent less than a year ago. Continued mild weather has adversely affected the demand for coal from domestic users. In the table are shown comparisons of current weekly totals with those for corresponding weeks a year ago.

Week Ended:	(In thousands of tons)					
	United States		Alabama		Tennessee	
	1931	1930	1931	1930	1931	1930
October 3.....	7,860	9,304	214	279	84	99
October 10.....	7,848	9,495	201	284	83	100
October 17.....	8,148	9,230	198	287	82	94
October 24.....	8,144	10,453	215	297	86	111
October 31.....	8,016	10,145	195	307	85	108
November 7.....	7,664	9,708	---	---	---	---

Pig Iron Production After declining each month since March, to the lowest level in September reported for any month since September, 1921, total production of pig iron in the United States increased by less than one-half of one per cent in the longer month of October, but in Alabama output declined further by two-tenths of one per cent, according to statistics compiled and published by the Iron Age. Daily average output in the United States, however, declined 2.9 per cent from September to October, which was one day longer, and production for the month was 45.8

per cent smaller than in October, 1930. There was a further loss of three in the number of furnaces active during October, and on November 1 there were 70 furnaces active, compared with 111 active at the same time a year ago.

In Alabama October production of pig iron was 0.2 per cent, and the daily average output 3.5 per cent, smaller than in September, and 35.5 per cent less than in October last year. On October 1 there were 7 furnaces active, as against 9 active a month earlier, and 10 at the same time last year. Alabama output has declined each month since May, when the high point for this year was reached, and in September was 41 per cent of the monthly average output for the three-year period 1923-1925. Press reports indicate that the slow movement of iron is unchanged, the melt has not improved to any appreciable extent, and operations of pipe foundries, stove plants and jobbing foundries continue to take only a routine amount of iron. Shipments are still mostly in small lots, generally around a carload. Quotations continue at \$12 for district tonnage.

Cumulative production in the United States during the first ten months of the year have amounted to 16,191,317 tons, a decrease of 41.9 per cent compared with the total of 27,866,308 tons for that period of 1930, and in Alabama output for the ten months this year has totaled 1,505,415 tons, a decrease of 27.2 per cent compared with production during that period last year. Comparisons for the month are shown below.

	Oct. 1931	Sept. 1931	Oct. 1930
United States:			
Production—tons.....	1,173,283	1,168,915	2,164,768
Average per day—tons.....	37,848	38,964	69,831
*Active furnaces.....	70	73	111
Alabama:			
Production—tons.....	95,282	95,518	147,753
Average per day—tons.....	3,074	3,184	4,766
*Active furnaces.....	7	9	10
*—First of following month.			

Naval Stores Receipts of both turpentine and rosin at the three principal naval stores markets of the district declined further in October and continued smaller than a year ago, but stocks increased slightly over the month and continued to be substantially larger than at the same time last year. October receipts of both commodities were the smallest for that month of any year since 1925, and for the season April 1 through October 31 they were smaller than for that period of the two preceding seasons. Stocks at the end of October were larger than for that month of any recent year. After declining from 33 cents per gallon on September 19 to 30—30½ cents on October 13, the price of turpentine on the Savannah market strengthened during the latter part of October and on November 7 was quoted at 35 cents. There were gains during this period also in the quotations for the different grades of rosin, the improvement in demand for both commodities being divided between foreign and domestic buyers. Comparisons of receipts and stocks for the month are shown in the table.

	Oct. 1931	Sept. 1931	Oct. 1930
Receipts—Turpentine (1)			
Savannah.....	14,401	14,791	19,154
Jacksonville.....	13,305	14,064	15,850
Pensacola.....	3,143	4,140	3,496
Total.....	30,849	32,995	38,500
Receipts—Rosin (2)			
Savannah.....	44,297	55,068	64,081
Jacksonville.....	46,156	49,707	50,540
Pensacola.....	10,704	11,845	13,000
Total.....	101,157	116,620	127,621
Stocks—Turpentine (1)			
Savannah.....	36,759	38,569	30,071
Jacksonville.....	59,215	51,779	28,397
Pensacola.....	24,979	24,830	30,031
Total.....	120,953	115,178	88,499
Stocks—Rosin (2)			
Savannah.....	231,365	225,148	171,956
Jacksonville.....	203,002	201,646	100,992
Pensacola.....	31,099	32,784	30,721
Total.....	465,466	459,578	303,669

(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.

	Aug. 1931	Sept. 1931	Oct. 1931	Aug. 1930	Sept. 1930	Oct. 1930
DEPARTMENT STORE TRADE 6th DISTRICT						
Atlanta.....	130.3	129.2	167.8	138.1	167.3	203.9
Birmingham.....	65.2	67.2	88.0	76.6	89.6	105.8
Chattanooga.....	53.4	56.6	90.9	61.2	68.5	102.0
Nashville.....	71.7	70.4	101.0	84.0	93.3	122.6
New Orleans.....	62.5	65.8	87.8	67.8	79.6	100.1
Other Cities.....	55.6	64.4	82.7	62.6	76.6	101.2
DISTRICT.....	71.9	75.2	101.1	77.0	90.0	115.0
WHOLESALE TRADE 6th DISTRICT						
Groceries.....	55.6	58.1	60.2	75.1	73.6	78.6
Dry Goods.....	43.7	55.2	63.1	60.2	75.3	88.5
Hardware.....	53.1	56.8	58.2	69.5	69.6	80.6
Furniture.....	50.0	55.8	52.7	72.6	84.0	83.0
Electrical Supplies.....	64.0	68.9	68.6	61.9	68.1	77.2
Shoes.....	45.1	54.8	55.4	59.6	71.9	82.9
Stationery.....	41.0	55.0	65.9	56.3	72.9	86.7
Drugs.....	74.7	81.0	75.2	91.2	97.2	99.6
TOTAL.....	54.0	59.0	60.8	70.3	73.9	81.9
LIFE INSURANCE SALES 6th DISTRICT						
Alabama.....	71.0	63.7	57.9	89.0	75.3	76.9
Florida.....	89.9	72.7	69.9	103.8	82.2	86.9
Georgia.....	85.3	75.4	78.7	100.9	83.8	90.9
Louisiana.....	76.4	72.1	75.3	101.4	95.4	83.8
Mississippi.....	62.1	47.8	57.3	90.2	58.7	75.3
Tennessee.....	88.9	70.0	72.2	98.1	80.6	101.5
TOTAL.....	81.1	68.8	70.2	97.9	80.9	88.2
BUILDING PERMITS 6th DISTRICT						
Atlanta.....	22.8	16.6	13.6	33.0	46.4	67.2
Birmingham.....	6.2	7.2	4.3	18.6	11.2	12.6
Jacksonville.....	13.6	12.6	25.7	25.6	37.6	25.2
Nashville.....	37.4	17.5	58.2	77.7	35.4	53.8
New Orleans.....	45.5	40.1	9.4	41.1	14.3	61.0
(15) Other Cities.....	14.1	20.7	17.3	20.5	25.4	20.0
DISTRICT (20 Cities).....	19.2	19.8	17.1	27.9	26.6	32.2
CONTRACTS AWARDED 6th DISTRICT						
Residential.....	13.7	17.2	13.1	23.1	20.9	20.1
All Other.....	42.6	53.7	48.1	56.1	50.1	45.9
TOTAL.....	31.1	39.1	34.1	42.9	38.4	35.6
WHOLESALE PRICES U. S. (*)						
ALL COMMODITIES.....	70.2	69.1	68.4	84.0	84.2	82.6
Farm Products.....	63.5	60.5	58.8	84.9	85.3	82.6
Foods.....	73.7	72.9	72.6	87.1	89.2	88.6
Other Commodities.....	72.3	72.0	71.4	83.3	82.8	81.5
Hides and leather products.....	88.5	84.8	82.2	98.9	99.1	96.5
Textile products.....	64.2	62.9	61.5	77.7	75.5	73.8
Fuel and lighting.....	62.3	63.3	63.4	75.4	76.3	75.1
Metals and metal products.....	87.1	87.2	86.5	92.7	91.8	90.4
Building materials.....	75.4	74.9	74.3	87.4	86.4	85.8
Chemicals and drugs.....	75.5	74.8	74.1	87.3	86.6	86.0
Housefurnishing goods.....	87.5	84.7	83.2	95.9	95.4	95.3
Miscellaneous.....	58.5	58.4	59.0	71.2	69.7	68.8
COTTON CONSUMED:						
United States.....	83.8	91.2	90.9	69.3	77.6	87.4
Cotton-Growing States.....	97.8	107.6	108.5	81.2	90.1	101.0
Georgia.....	94.1	103.7	103.1	81.9	91.4	102.7
Alabama.....	125.2	142.0	138.3	102.5	109.8	138.2
Tennessee.....	129.1	151.2	150.9	122.1	128.9	148.5
All Other States.....	53.0	55.2	52.3	43.2	50.1	57.6
Exports.....	34.3	90.8	165.0	59.6	146.9	163.4
PIG IRON PRODUCTION:						
United States.....	42.9	39.1	39.3	84.5	76.2	72.5
Alabama.....	51.2	41.1	41.0	82.5	69.7	63.6
UNFILLED ORDERS—U. S. STEEL CORPORATION.....						
	66.4	65.9	65.3	75.0	71.7	72.9

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