

# MONTHLY REVIEW

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

## FEDERAL RESERVE BANK OF ATLANTA

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### NATIONAL SUMMARY OF BUSINESS CONDITIONS

Prepared by the Board of Governors of the  
Federal Reserve System

Industrial production increased more than seasonally in October and there was also a considerable advance in factory employment and payrolls. There was a continuous inflow of gold from abroad and an increase in bank deposits.

**Industrial Production and Employment** Volume of output at factories and mines, as measured by the Board's seasonally adjusted index of industrial production, increased from 89 per cent of the 1923-25 average in September to 94 per cent in October, reflecting larger output in a wide range of industries. Automobile production, which had been at a low level in September when preparations were being made for the manufacture of new models, increased rapidly during October and the early part of November. At steel mills, activity increased slightly in this period, contrary to the usual seasonal tendency, and in the third week of November was at about 54 per cent of capacity. Lumber production showed little change. Among the industries producing non-durable manufactures, the principal changes in output were increases of considerably more than the usual seasonal amount at cotton mills, woolen mills, and meat-packing establishments. At mines output of bituminous coal was in larger volume than in other recent months and output of crude petroleum continued to increase.

Factory employment, which ordinarily shows little change at this season, increased considerably between the middle of September and the middle of October, reflecting substantial increases in the industries producing durable manufactures. The most marked expansion was in the automobile industry and there were smaller increases at railroad repair shops and in the iron and steel, machinery and non-ferrous metals industries. Employment at canning factories showed a considerable decline, largely of a seasonal character.

Total value of construction contracts awarded as reported by the F. W. Dodge Corporation, showed a considerable increase in October followed by a slight decline in the first half of November. In this six-week period total contracts were

substantially larger than a year ago, reflecting marked increases both in residential building and in other types of construction, but the volume is still at a relatively low level.

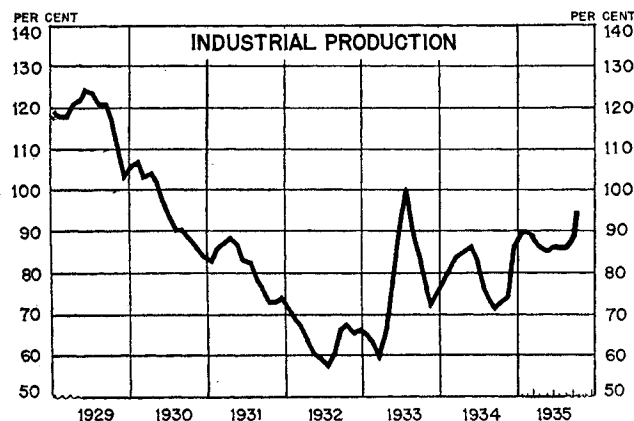
**Distribution** Railroad freight-car loadings increased by a considerable amount from September to October, reflecting principally larger shipments of coal and miscellaneous freight. In the early part of November car loadings were at a lower level than in October, chiefly as a consequence of seasonal developments. Department store sales which usually increase at this season, showed little change from September to October on a daily average basis and the Board's seasonally adjusted index declined from 81 per cent of the 1923-25 average to 77 per cent.

**Commodity Prices** The general level of wholesale commodity prices, as measured by the index of the Bureau of Labor statistics, was slightly lower in October and the early part of November than in the latter part of September, reflecting reductions in the prices of farm products and foods offset in part in the index by an advance in prices of other commodities, particularly hides and leather products and textiles. Prices of hogs and pork showed a decrease, as is usual at this season while cotton advanced.

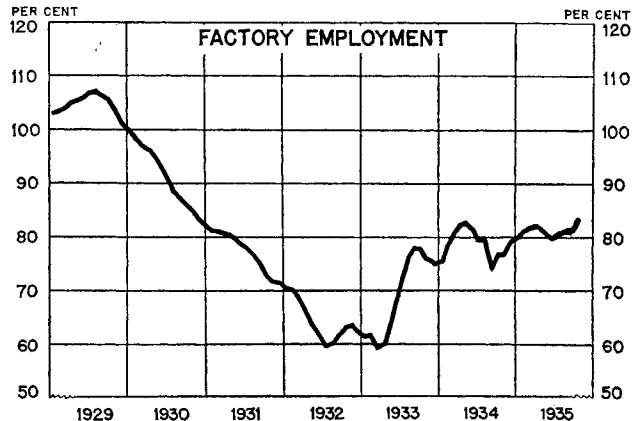
**Bank Credit** Excess reserves of member banks increased further by \$190,000,000 during the five-week period ended November 20, reflecting a continued inflow of gold from abroad. At the end of the period excess reserves were at a new high level of over \$3,000,000,000.

Total loans and investments of reporting banks in 101 leading cities increased by \$190,000,000 during the five weeks ended November 20, reflecting principally an increase in holdings of United States Government Securities, adjusted demand deposits of these banks showed an increase of \$550,000,000 for the period.

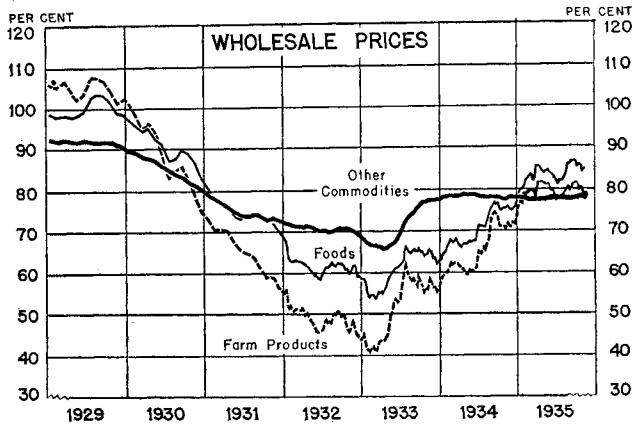
The call money rate on New York Stock Exchange Loans was increased from  $\frac{1}{4}$  of 1 per cent to  $\frac{3}{4}$  of 1 per cent in the last week of October. At the same time the rate on time loans was increased from  $\frac{1}{4}$  of 1 per cent to 1 per cent, but few loans have been made. Other money rates have remained at former low levels.



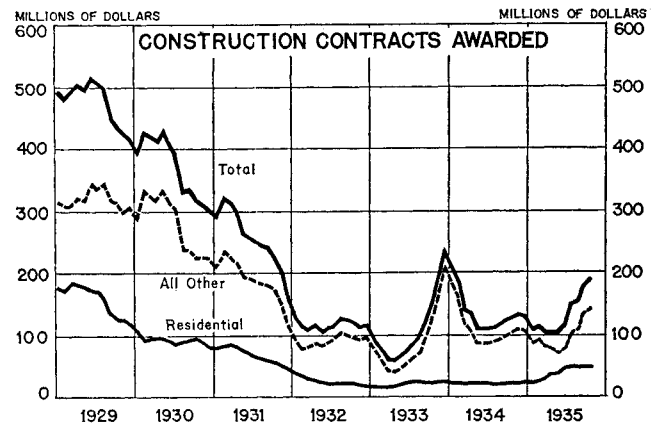
Index number of industrial production, adjusted for seasonal variation. (1923-1925 average=100.) Latest figure—October Preliminary 94.



Index of factory employment adjusted for seasonal variation. (1923-25 average=100.) Latest figure October Preliminary 83.7.



Indexes of the United States Bureau of Labor Statistics. By months 1929 to 1931; by weeks 1932 to date. (1926=100.) Latest figures Nov. 16; Farm Products 77.8; Foods 84.9; Other Commodities 79.0.



Three month moving averages of F. W. Dodge data for 37 Eastern States adjusted for seasonal variation. October Preliminary. Total 190.4. Residential 46.7; All Other 143.7.

### SIXTH DISTRICT SUMMARY

Trade at both retail and wholesale in the Sixth District increased further in October, and there were also gains in life insurance sales, in building and construction activities, in operations at cotton mills and at cottonseed oil mills, and in pig iron production in Alabama. Loans and investments, and deposits, at weekly reporting member banks increased between October 9 and November 13, and while there were only minor changes in the items making up the total volume of outstanding reserve bank credit, member bank reserve deposits at the Federal Reserve Bank increased to a new high level.

Department store sales in October increased 24.2 per cent over September and were 8.6 per cent greater than a year ago, and for the ten months of 1935 have been 5.1 per cent greater than in that part of 1934. Because of the longer month, however, daily average sales in October were about 10 per cent above the September average, substantially less than the usual increase at that time of year, and the adjusted index declined. Wholesale trade increased 9.7 per cent from September to October and was 8.8 per cent greater than a year ago, and for the ten months has averaged 3.8 per cent above that period last year. Bank debits to individual accounts at 26 reporting cities, reflecting the volume of business transactions settled by check, increased 19.7 per cent from September to October and were 9.4 per cent larger than in October, 1934.

Between October 9 and November 13 total loans and investments at 22 weekly reporting member banks in principal cities of the District increased 16.4 millions; of this increase 4.5 millions was in loans and 11.9 millions was in securities. Compared with the same report date a year ago, loans were 30.6 millions less, but investment holdings, principally United States Government securities and those guaranteed by the United States Government, were 52.1 millions greater. Net demand deposits, and bankers balances, also increased from October 9 to November 13 and were substantially greater than a year ago. At the Federal Reserve Bank there were increases since October 9 in member bank reserve deposits, Federal Reserve note circulation, and in total reserves, and

all of these were greater than at the same time last year.

The value of building permits issued at twenty reporting cities increased 14.4 per cent from September to October and was 63.9 per cent greater than for October, 1934, and for the first ten months the cumulated total is the highest for that period since 1930. Contracts awarded in the District as a whole in October were 33.1 per cent greater than in September and more than double the total for October last year. Consumption of cotton in the three states of the District for which figures are available increased 24.8 per cent from September to October and was 17.4 per cent greater than in October, 1934, and operations at reporting cotton mills in the District also increased. Coal mining in Alabama and Tennessee was sharply curtailed by labor difficulties, but pig iron production increased 13.3 per cent over September and was 76.3 per cent greater than a year ago. Operations at cotton seed oil mills were at a higher level than at the same time last year, and production and orders at lumber mills reporting to the Southern Pine Association were substantially higher than a year ago.

### FINANCE

**Reserve Bank Credit** Changes in the volume of Reserve Bank credit outstanding at the Federal Reserve Bank of Atlanta between October 9 and November 13 were in small volume. Member bank reserve deposits increased further, however, to the highest level on record, and there was a further increase in Federal Reserve note circulation.

A small increase in discounts for member banks was more than offset by declines in industrial advances and in holdings of United States securities, and total bills and securities held by the Federal Reserve Bank on November 13 were \$8,000 less than five weeks earlier and \$282,000 less than on the corresponding Wednesday a year ago.

There was a further increase of \$6,931,000 in member bank reserve deposits between October 9 and November 13, when they were 40 millions greater than a year ago, and at a new high level. Total deposits held by the bank increased 4.9 millions since October 9 and on November 13 were 38.1

#### FEDERAL RESERVE SYSTEM (In Thousands of Dollars)

	Nov. 13 1935	Oct. 9 1935	Nov. 14 1934
<b>Bills Discounted:</b>			
Secured by Gov. Obligations.	\$ 5,569	\$ 4,150	\$ 4,821
All Others	3,497	5,437	20,086
Total Discounts	9,066	9,587	24,907
<b>Bills Bought in Open Market...</b>	4,677	4,686	5,708
<b>Industrial Advances</b> .....	32,689	32,721	7,753
<b>U. S. Securities</b> .....	2,430,172	2,430,209	2,430,174
<b>Other Securities</b> .....	181	181	.....
Total Bills and Securities	2,476,785	2,477,384	2,468,542
Total Reserves	7,377,336	6,952,157	5,271,411
Member Bank Reserve Account	5,745,948	5,329,807	4,106,927
Total Deposits	6,072,609	5,703,019	4,323,566
F. R. Notes in actual circulation	3,562,087	3,498,789	3,178,512
F. R. Bank Notes in actual circulation	.....	.....	28,164
Reserve Ratio	76.6%	75.6%	70.3%
Commitments to make Industrial Advances	27,373	26,859	4,257

#### FEDERAL RESERVE BANK OF ATLANTA (In thousands of dollars)

	Nov. 13 1935	Oct. 9 1935	Nov. 14 1934
<b>Bills Discounted:</b>			
Secured by Gov. Obligations.	\$ 50	\$ .....	\$ 18
All Others	18	35	97
Total Discounts	68	35	115
<b>Bills Bought in Open Market...</b>	169	169	302
<b>Industrial Advances</b> .....	1,051	1,079	593
<b>U. S. Securities</b> .....	94,210	94,223	94,217
<b>Foreign Loans on Gold</b> .....	.....	.....	552
Total Bills and Securities	95,498	95,506	95,779
Total Reserves	184,031	176,455	132,501
Member Bank Reserve Account	114,788	107,857	74,716
Total Deposits	121,535	116,635	83,472
F. R. Notes in actual circulation	151,069	148,479	138,493
Reserve Ratio	67.5%	66.6%	59.7%
Commitments to make Industrial Advances	493	501	372

CONDITION OF 22 MEMBER BANKS IN SELECTED CITIES

(In Thousands of Dollars)

	Nov. 13 1935	Oct. 9 1935	Nov. 14 1934
Loans and Investments—Total.	\$ 507,655	\$ 491,238	\$ 486,145
Loans—Total.	224,050	219,545	254,688
On Securities.....	52,904	54,268	73,290
Acceptances and Commercial paper bought.....	5,003	5,076	6,069
On Real Estate.....	20,974	20,668	19,323
Other Loans.....	145,169	139,533	156,006
Investments—Total.	283,605	271,693	231,457
U. S. Govt. direct obligations	171,244	169,432	145,582
Obligations guaranteed by U. S. Government.....	38,567	31,913	17,226
Other Securities.....	73,794	70,348	68,649
Reserve with F. R. Bank.....	67,046	64,032	39,555
Cash in Vault.....	10,134	9,862	9,379
Net Demand Deposits.....	359,084	342,442	276,015
Time Deposits.....	178,350	176,735	178,371
Government Deposits.....	21,953	26,017	28,772
Due from Banks.....	156,224	143,690	101,552
Due to Banks.....	193,378	173,837	127,030
Borrowings from F. R. Bank.....			

millions larger than on the same Wednesday last year. Federal Reserve Notes of this bank's issue outstanding on November 13 were 2.6 millions larger than the volume five weeks earlier, about 26 millions greater than at mid-year, and at the highest level since March 29, 1933, following the banking holiday. Total reserves of the bank also increased between October 9 and November 13 by 7.6 millions, were 51.5 millions greater than a year earlier, and were at a new high level.

Principal items in the weekly statement of this bank, and similar items for the twelve Federal Reserve Banks combined, are shown in accompanying tables.

**Member Bank Credit** The total volume of loans and investments at 22 weekly reporting member banks located in Atlanta, New Orleans, Birmingham, Jacksonville, Nashville, Chattanooga, Mobile and Savannah increased 16.4 millions of dollars between October 9 and November 13, when it was 55.9 millions greater than at the low point on July 10, and 21.5 millions above the total for November 14, 1934. The growth in total loans and investments since July 10 is due to an increase of 58.6 millions in investment holdings, as total loans on November 13 were 2.7 millions less than on July 10. Total loans on November 13 were 5.5 millions greater than five weeks earlier, increases in All Other Loans and those on real estate security being only in small part offset by decreases in loans on securities and acceptances and commercial paper purchased. Compared with the same report date a year earlier, real estate loans were slightly higher but other classes of loans less, and the total is 30.6 millions less than on November 14, 1934. Investments in securities increased during the recent five week period and were 52.1 millions greater than a year ago, most of the increase over last year being in direct obligations of, and those guaranteed by, the United States Government.

There were appreciable increases between October 9 and November 13 in net demand deposits, in amounts held on deposit for correspondent banks, and in balances maintained by these banks with their correspondents, and a small gain in time deposits, and although time deposits were slightly less than a year earlier, net demand deposits and bankers balances were substantially larger.

Savings deposits reported by 57 banks located throughout the District increased slightly from September to October, and averaged 10.9 per cent greater than a year ago.

Debits to individual accounts at 26 reporting cities increased 19.7 per cent over the month, and were 9.4 per cent above the total for October last year.

Comparisons of recent figures in detail are shown in accompanying tables.

DEBITS TO INDIVIDUAL ACCOUNTS\*

(In Thousands of Dollars)

	October 1935	September 1935	October 1934
Alabama—4 Cities.....	\$ 125,122	\$ 111,089	\$ 115,656
Birmingham.....	65,521	57,927	61,241
Dothan.....	3,227	2,984	3,224
Mobile.....	29,731	27,544	23,023
Montgomery.....	26,643	22,634	26,168
Florida—4 Cities.....	107,359	91,538	94,300
Jacksonville.....	54,917	47,680	50,017
Miami.....	24,157	19,650	17,428
Pensacola.....	6,903	6,442	5,700
Tampa.....	21,382	17,766	21,155
Georgia—10 Cities.....	250,295	208,247	224,157
Albany.....	3,793	2,986	3,599
Atlanta.....	161,985	132,635	144,437
Augusta.....	21,149	16,725	20,539
Brunswick.....	1,924	1,705	1,722
Columbus.....	11,296	10,581	9,352
Elberton.....	1,328	948	912
Macon.....	15,061	12,825	13,014
Newnan.....	2,496	1,728	1,560
Savannah.....	27,848	24,819	25,743
Vadosta.....	3,415	3,295	3,279
Louisiana—New Orleans.....	222,914	168,857	219,055
Mississippi—4 Cities.....	55,614	44,192	51,203
Hattiesburg.....	4,083	4,132	3,733
Jackson.....	33,206	24,523	32,006
Meridian.....	9,173	9,470	8,491
Vicksburg.....	9,152	6,067	6,973
Tennessee—3 Cities.....	132,818	122,788	112,952
Chattanooga.....	37,143	32,491	31,521
Knoxville.....	22,634	20,396	18,766
Nashville.....	73,041	69,901	62,665
Total—26 Cities.....	\$ 894,122	\$ 746,711	\$ 817,323

\* Monthly totals are derived from weekly reports by prorating figures for those weeks which do not fall entirely within a single calendar month.

AGRICULTURE

November reports confirm earlier indications regarding the general crop situation, according to the general crop report of the United States Department of Agriculture. There still appears to be an adequate supply of nearly all food crops except certain classes of wheat. The potato crop is smaller than was expected, and includes some potatoes that were damaged by freezing, and while there is no shortage, there will be close utilization of the lower grades. The bean crop is large, but not seriously excessive, and there has been an ample supply of most vegetables. A very large quantity of vegetables have been canned and there are fairly large supplies of winter vegetables in storage. October frosts and freezes reduced prospects for several late crops somewhat. In the table November estimates for certain crops are compared with those for October, and with 1934 production. There were no changes in the October estimates for wheat, oats, hay and peaches.

In the Sixth District the November estimates indicate an increase of 1.8 per cent in the corn crop, which, however, is still expected to be 3.1 per cent smaller than in 1934, and small increases in tobacco and potatoes. The corn estimates increased somewhat over the month in Louisiana, Mississippi and Alabama, but declined in Tennessee. The tobacco estimate for Tennessee increased slightly. The estimate for white potatoes increased in Georgia, and those for sweet potatoes increased in Alabama, Georgia and Mississippi, but declined in Louisiana and Tennessee. Peanut estimates increased over the month in Alabama, Florida, Georgia, and Mississippi, but declined in Louisiana and Tennessee, and pecan estimates increased in Alabama and Florida, but declined in Georgia, Louisiana and Mississippi. For the producing states in the District combined, however, peanuts and pecans show substantial increases over 1934.

SAVINGS DEPOSITS  
(In Thousands of Dollars)

Number of Banks	Percentage Change Oct. 1935 compared with:		Oct. 1934	Sept. 1935	Oct. 1934	
	Oct. 1935	Sept. 1935				
Atlanta.....	3	\$ 30,265	\$ 30,275	\$ 30,775	— 0.0	— 1.7
Birmingham.....	3	18,164	17,888	15,505	+ 1.5	+17.1
Jacksonville.....	3	17,359	16,975	13,937	+ 2.3	+24.6
Knoxville.....	4	6,102	5,962	4,447	+ 2.3	+37.2
Nashville.....	4	23,570	23,324	22,834	+ 1.1	+ 3.2
New Orleans.....	5	34,545	34,475	30,092	+ 0.2	+14.8
Other Cities.....	35	71,884	69,885	64,378	+ 2.9	+11.7
Total.....	57	\$ 201,889	\$ 198,784	\$ 181,968	+ 1.6	+10.9

UNITED STATES—In Thousands of Units

	Estimates—1935		Production 1934
	Nov. 1	Oct. 1	
Corn, bushels.....	2,211,268	2,213,319	1,377,126
Tobacco, lbs.....	1,300,036	1,272,945	1,045,660
White Potatoes, bushels.....	353,805	365,995	385,421
Sweet Potatoes, bushels.....	68,186	69,027	67,400
Rice, bushels.....	38,730	38,918	38,296
Apples, bushels.....	168,465	168,209	120,670
Pears, bushels.....	21,255	21,425	23,490
Grapes, tons.....	2,326,680	2,327,348	1,931,168
Peanuts, lbs.....	1,279,945	1,239,880	1,063,035
Pecans, lbs.....	95,340	88,450	40,375

	COTTON ESTIMATES—Bales		Production 1934
	Estimates—1935		
	Nov. 1	Oct. 1	
Alabama.....	1,065,000	1,050,000	950,000
Florida.....	29,000	30,000	28,000
Georgia.....	1,075,000	1,078,000	968,000
Louisiana.....	575,000	600,000	485,000
Mississippi.....	1,255,000	1,285,000	1,143,000
Tennessee.....	325,000	380,000	404,000
Total—Six States.....	4,324,000	4,423,000	3,978,000
Total—United States.....	11,141,000	11,464,000	9,636,000

	CASH RECEIPTS FROM SALE OF PRINCIPAL FARM PRODUCTS			
	Jan.—Sept. Incl. (In Thousands of Dollars)			
	1932	1933	1934	1935
Alabama.....	\$ 43,081	\$ 39,709	\$ 62,824	\$ 51,450
Florida.....	61,209	51,023	69,989	67,398
Georgia.....	43,756	59,850	69,326	73,933
Louisiana.....	32,320	33,417	45,192	40,330
Mississippi.....	46,499	45,664	51,088	52,426
Tennessee.....	43,651	44,297	54,909	62,330
Total.....	\$ 270,516	\$ 273,960	\$ 353,328	\$ 347,867

The November estimate of the Florida citrus crop, from the bloom of 1935, indicates the production of 16 million boxes of oranges, compared with the estimate a month ago of 15 million boxes and with production last season of 17.6 million boxes, and of 10.5 million boxes of grapefruit, compared with the earlier estimate of 10 million boxes, and with production of 15.2 million boxes during last season. The grapefruit estimate was adversely affected considerably more than that of oranges.

Cotton The November estimate of the cotton crop in the United States indicates a reduction of 323,000 bales from the October estimate, but is 1,505,000 bales larger than 1934 production. In the six states of this District the estimate shows a decline of 99,000 bales from October to November, but an increase of 346,000 bales over 1934. In these six states ginnings up to November 1 this year had amounted to 3,799,923 bales, an increase of 9.3 per cent over the amount ginned to the same time last year, but for the country as a whole ginnings during this period show a decrease of 2.2 per cent. Estimates for the six states of this District are compared in the table.

## TRADE

Retail Department store sales in the Sixth District increased from September to October by considerably less than the usual seasonal amount, and continued greater than a year ago, stocks also increased and collections improved. Statistics compiled by the United States Department of Commerce indicate that daily average sales of general merchandise in small towns and rural areas of the South increased 54 per cent from August to September, and in that month were 7 per cent larger than a year earlier, and for the first nine months of 1935 have been 26 per cent greater than in that part of 1934.

October sales reported by 60 firms located in 28 cities of the District increased 24.2 per cent over September, but October had three more business days, and the increase in daily average sales was about 10 per cent. October sales were 8.6 per cent greater than in that month a year ago, and larger

### RETAIL TRADE IN THE SIXTH DISTRICT DURING OCTOBER 1935

Based on confidential reports from 60 department stores

	COMPARISON OF NET SALES			COMPARISON OF STOCKS		STOCK TURNOVER				COLLECTION RATIO		
	October 1935	Year to date with same month last year	Previous Month	October 31, 1935	Previous Month	October 1935	October 1934	Jan.—Oct. 1935	Inc. 1934	October 1935	Sept. 1935	October 1934
Atlanta (6).....	+10.4	+ 8.4	+ 6.1	+ 8.7	+ 9.7	.38	.37	3.63	3.61	28.1	26.1	27.3
Birmingham (6).....	- 3.0	+ 8.6	+ 0.5	- 2.2	+ 5.6	.30	.32	2.68	2.95	34.2	28.6	34.2
Chattanooga (4).....	+12.4	+23.6	+ 6.9	+26.0	+ 6.9	.32	.33	2.79	2.76	32.5	24.2	35.1
Jacksonville (3).....	+12.2	+48.6	+ 5.6	+13.0	- 0.2	.27	.26	1.90	1.82	....	....	....
Miami (3).....	+17.0	+61.0	+11.1	+ 0.9	+ 4.6	.38	.34	3.40	3.52	....	....	....
Nashville (4).....	+14.1	+28.4	+ 5.5	- 1.3	+ 9.9	.29	.26	2.41	2.35	30.3	26.5	32.7
New Orleans (5).....	+ 9.9	+34.7	+ 4.6	- 9.3	- 3.6	.33	.28	2.64	2.43	41.6	36.4	41.0
Other Cities (29).....	+ 5.7	+26.2	+ 4.3	+ 6.8	+12.0	.28	.25	2.42	2.42	31.1	25.2	29.9
DISTRICT (60).....	+ 8.6	+24.2	+ 5.1	+ 2.3	+ 5.3	.32	.30	2.78	2.74	32.3	27.9	31.9

NOTE: The rate of stock turnover is the ratio of sales during given period to average stocks on hand. The collection ratio is the percentage of accounts outstanding and due at the beginning of the month which were collected during the month.

## SUGAR MOVEMENT—Pounds

	Raw Sugar		
	October 1935	September 1935	October 1934
Receipts:			
New Orleans.....	62,271,690	40,740,165	19,515,510
Savannah.....	11,970,025	4,437,919	45,765,952
Meltings:			
New Orleans.....	58,418,299	64,149,493	62,795,550
Savannah.....	19,238,845	25,685,520	64,515,205
Stocks:			
New Orleans.....	29,549,872	25,698,224	48,691,453
Savannah.....	46,574,547	53,843,367	38,367,190

## Refined Sugar (Pounds)

Shipments:			
New Orleans.....	64,005,827	76,118,057	50,862,654
Savannah.....	27,705,563	28,832,154	44,295,738
Stocks:			
New Orleans.....	18,785,315	18,922,693	21,773,126
Savannah.....	3,505,980	2,925,613	13,739,602

## RICE MOVEMENT

Rice Millers Association Statistics

	October	
	October	Aug.—October Incl.
Receipts of Rough Rice*:		
Season 1935-36.....	2,401,525	3,603,104
Season 1934-35.....	1,973,672	3,053,174
Distribution of Milled Rice**:		
Season 1935-36.....	1,223,746	2,145,758
Season 1934-35.....	992,963	2,295,441
Stocks:		
October 31, 1935.....	1,264,306	734,363
October 31, 1934.....	993,662	1,195,209

\* Barrels of 162 lbs.

\*\* Pockets of 100 lbs.

## SALES OF FERTILIZER TAX TAGS

(From statistics compiled by National Fertilizer Association)

	Short Tons				
	Oct. 1935	Sept. 1935	Oct. 1934	Aug. 1 to Oct. 1935	Oct. 31, 1934
Alabama.....	750	350	700	1,550	1,800
Florida.....	51,760	25,870	41,999	91,991	92,423
Georgia.....	3,250	1,340	975	5,063	1,528
Louisiana.....	3,313	5,690	9,427	9,253	18,011
Mississippi.....	500	.....	103	800	1,476
Tennessee.....	10,350	5,647	7,645	17,560	15,065
Total.....	69,923	38,897	60,849	126,217	130,303

than for any other October since 1930, and for the first ten months of 1935 total sales by these firms have been 5.1 per cent larger in dollar value than in that part of 1934. Stocks of merchandise on hand at the end of October averaged 5.3 per cent larger than a month earlier, and 2.3 per cent larger than a year ago, and the rate of stock turnover rose from .28 for September to .32 for October, compared with .30 for that month last year. Collections also improved in October, evidenced by a ratio of 32.3 per cent for that month compared with 27.9 per cent for September, and 31.9 per cent for October, 1934. The October ratio for regular accounts was 36.1 per cent, and for installment accounts 15.4 per cent.

Percentage comparisons shown in the table are based upon figures reported in actual dollar amounts and make no allowance for changes in the level of prices. Index numbers on page 8 are based upon reports from a smaller number of firms whose figures have been reported over a long period of years.

WHOLESALE TRADE IN OCTOBER 1935  
Sixth Federal Reserve District\*

	Number of Firms	Percentage Comparisons		
		October 1935 with Sept. 1935	October 1934	Jan.-Oct. Inc. 1935 with same period last year
<b>All Lines Combined:</b>				
Sales.....	84	+ 9.7	+ 8.8	+ 3.8
Stocks.....	29	+ 0.5	+ 3.5	.....
<b>Groceries:</b>				
Sales.....	19	+ 6.5	+ 5.8	+ 1.8
Jacksonville.....	3	+18.8	- 9.0	- 9.8
New Orleans.....	4	+ 7.2	+ 9.4	+ 0.6
Vicksburg.....	3	- 6.3	+11.6	+ 3.4
Other Cities.....	9	+ 7.3	+ 7.8	+ 8.6
Stocks.....	3	+ 5.9	- 5.2	.....
<b>Dry Goods:</b>				
Sales.....	14	+10.0	+11.3	-10.4
Nashville.....	3	+ 6.3	+16.5	- 6.2
Other Cities.....	11	+11.1	+ 9.9	-11.5
Stocks.....	7	- 2.6	- 5.1	.....
<b>Hardware:</b>				
Sales.....	25	+16.0	+ 9.5	+ 6.9
Nashville.....	3	+17.9	+ 7.0	+11.3
New Orleans.....	5	+ 8.4	+ 1.3	+ 1.7
Other Cities.....	17	+19.9	+14.5	+ 9.0
Stocks.....	9	+ 0.3	+ 7.8	.....
<b>Furniture:</b>				
Sales.....	9	+ 7.1	+17.8	+11.4
Atlanta.....	4	+31.1	+65.4	+20.6
Other Cities.....	5	- 2.6	+ 1.9	+ 8.3
Stocks.....	6	+ 2.8	+ 7.5	.....
<b>Electrical Supplies:</b>				
Sales.....	5	+ 0.8	+15.2	+21.7
New Orleans.....	3	+ 8.1	- 7.4	+18.6
Stocks.....	3	- 0.5	+ 7.5	.....
<b>Drugs:</b>				
Sales.....	7	+ 8.8	+ 4.6	+ 6.4
<b>Stationery:</b>				
Sales.....	3	- 7.5	+ 3.3	+ 4.3

COLLECTION RATIO\*\*

	Oct. 1935	Sept. 1935	Oct. 1934
Groceries.....	64.4	65.9	76.4
Dry Goods.....	44.6	40.6	41.9
Hardware.....	43.9	39.4	42.4
Furniture.....	41.7	36.0	31.4
Electrical Supplies.....	68.6	54.5	75.1
Drugs.....	35.6	33.7	32.8
<b>Total.....</b>	<b>48.9</b>	<b>46.3</b>	<b>50.1</b>

\* Based on confidential reports from 84 firms.

\*\* The collection ratio is the percentage of accounts and notes receivable outstanding at the beginning of the month which were collected during the month.

**Wholesale** \*October sales by 84 reporting wholesale firms in the Sixth District increased 9.7 per cent over September, and averaged 8.8 per cent greater than a year earlier. Increases over the month are shown for all reporting lines except Stationery. Stocks increased only slightly over September, and were 3.5 per cent larger than a year ago. Sales during the first ten months of 1935 averaged 3.8 per cent larger than in that part of 1934. Reported figures are compared in the accompanying table.

**Life Insurance** October sales of new, paid-for, ordinary life insurance in the six states located wholly or partly in the Sixth District increased 11.9 per cent over September, but were slightly less than in October a year ago, while total sales in the United States gained 21.3 per cent over the month and were 1.4 per cent above October last year. Figures compared in the table are from those compiled by the Life Insurance Sales Research Bureau.

	(In Thousands of Dollars)					Percent Change
	October 1935	Sept. 1935	October 1934	Jan.-to Oct. 1935	Oct. 1934	
Alabama.....	\$3,166	\$2,906	\$3,447	\$37,739	\$37,088	+ 1.8
Florida.....	4,544	3,760	3,972	45,980	45,696	+ 0.6
Georgia.....	6,252	5,233	5,958	64,410	66,980	+ 3.8
Louisiana.....	4,018	3,513	4,514	47,654	44,611	+ 6.8
Mississippi.....	2,263	2,059	2,197	22,120	23,889	+ 7.4
Tennessee.....	4,965	5,059	5,209	55,357	57,343	- 3.5
<b>Total.....</b>	<b>25,208</b>	<b>22,530</b>	<b>25,297</b>	<b>273,260</b>	<b>275,607</b>	<b>- 0.9</b>
<b>United States.....</b>	<b>501,850</b>	<b>413,716</b>	<b>494,782</b>	<b>5,110,950</b>	<b>5,116,629</b>	<b>- 0.1</b>

COMMERCIAL FAILURES  
(From statistics compiled by Dun & Bradstreet, Inc.)

	Sixth District		United States	
	Number	Liabilities	Number	Liabilities
October 1935.....	37	\$ 368,866	1,097	\$22,243,941
September 1935.....	40	1,119,921	806	21,837,926
October 1934.....	25	966,745	1,091	19,968,448
January-October 1935.....	382	4,330,866	10,012	192,655,065
January-October 1934.....	343	5,596,745	10,299	225,986,775

BUILDING PERMITS—OCTOBER  
Number Value  
1935 1934 1935 1934

	Number 1935	Number 1934	Value 1935	Value 1934	Percentage Change In Value
<b>Alabama</b>					
Anniston.....	45	23	\$ 17,973	\$ 7,718	+ 132.9
Birmingham.....	407	427	199,975	107,716	+ 85.7
Mobile.....	61	79	45,384	399,266	- 88.6
Montgomery.....	136	239	60,527	60,281	+ 0.4
<b>Florida</b>					
Jacksonville.....	630	590	425,405	190,425	+ 123.4
Miami.....	672	563	667,413	444,734	+ 50.1
Miami Beach.....	159	104	1,091,603	395,330	+ 176.1
Orlando.....	83	73	74,439	56,253	+ 32.3
Tampa.....	304	181	110,366	47,487	+ 132.4
<b>Georgia</b>					
Atlanta.....	293	272	304,475	204,159	+ 49.1
Augusta.....	34	38	45,231	103,441	- 56.3
Columbus.....	87	64	30,287	20,033	+ 51.2
Macon.....	222	395	35,008	54,309	- 35.5
Savannah.....	26	28	27,084	42,199	- 35.8
<b>Louisiana</b>					
New Orleans.....	91	109	140,120	163,132	- 14.1
Alexandria.....	68	61	24,870	12,005	+ 107.2
<b>Tennessee</b>					
Chattanooga.....	407	275	129,144	57,925	+ 123.0
Johnson City.....	7	3	3,528	250	+1,311.2
Knoxville.....	92	54	188,033	41,328	+ 355.0
Nashville.....	145	98	404,048	48,332	+ 736.0
<b>Total—20 Cities..</b>	<b>3,969</b>	<b>3,676</b>	<b>\$4,024,913</b>	<b>\$2,456,323</b>	<b>+ 63.9</b>

INDUSTRY

**Building and Construction** The value of buildings for which permits were issued during October at twenty reporting cities in the Sixth District increased 14.4 per cent over the total for September, and exceeded that for October last year by 63.9 per cent. After increasing in June and July to levels higher than for other previous months since April, 1931, the total declined somewhat in August and September. In October there were 11 increases over September, and 15 increases over October a year ago. For the first ten months of 1935 total permits issued at these twenty reporting cities have amounted to \$32,821,027, larger by 68.7 per cent than for that part of 1934, 176.9 per cent greater than in those months of 1933, 106 per cent greater than in the corresponding period of 1932, and 32.4 per cent above the total for those months of 1931. Comparisons for the month are shown in the table.

The value of building and construction contracts awarded in the Sixth District as a whole, according to statistics compiled by the F. W. Dodge Corporation and subdivided into District totals by the Division of Research and Statistics of the Board of Governors of the Federal Reserve System, increased further from September to October by 33.1 per cent, was 64.9 per cent larger than the total for August but 7.5 per cent less than for July, and was more than double the total for October a year ago. Except for the July total, the October figure is the largest since March, 1934. Residential construction declined slightly over the month, but was 81 per cent greater than a year ago, but other contracts increased 50.3 per cent over September and were 120 per cent greater than for October last year. For the ten months of 1935 residential contracts have been twice as large as in that period last year, but other awards have been smaller by 21.4 per cent, so that the total for all awards for the ten month period shows a decrease of 4.3 per cent. Increases are shown in the state totals for five of the states in this district over September, and for all six states over October last year, and for the ten month period for Florida, Georgia and Tennessee.

BUILDING AND CONSTRUCTION CONTRACTS AWARDED

	Oct. 1935	Sept. 1935	Oct. 1934
<b>Sixth District—Total.....</b>	<b>\$ 16,546,686</b>	<b>\$ 12,435,535</b>	<b>\$ 7,919,528</b>
Residential.....	4,060,858	4,129,921	2,242,932
All Others.....	12,485,828	8,305,614	5,676,596
<b>State Totals:</b>			
Alabama.....	1,600,900	1,434,200	965,300
Florida.....	6,990,100	5,704,300	2,263,800
Georgia.....	2,543,100	1,121,000	1,504,000
Louisiana.....	2,845,500	3,664,500	1,700,600
Mississippi.....	1,757,600	348,000	1,474,800
Tennessee.....	3,161,300	1,750,000	1,560,100
<b>United States—Total.....</b>	<b>200,863,700</b>	<b>167,376,200</b>	<b>135,224,800</b>
Residential.....	55,100,300	41,810,800	26,299,800
Non-Residential.....	59,448,400	49,420,100	43,685,600
Public Works & Utilities.....	86,315,000	76,145,300	65,239,400

In the 37 states east of the Rocky Mountains total awards in October were 20 per cent larger than in September, and 48.5 per cent greater than a year ago, and for the ten month period total awards have been 4 per cent above the same period last year, while residential awards have been 84 per cent greater. Comparisons for the month are shown in the table.

**Lumber** According to press reports, the demand for Southern Pine continued on a satisfactory basis during the first half of October, declined somewhat during the latter part of the month principally because of a reduction in government orders but has since improved. Retail yard trade is reported to have held up fairly well, but the retailers continue to buy only for current requirements. Railroad demand, reported as better in the first half of October, declined since that time. Orders booked by reporting mills during the six weeks ending November 9 averaged 45.4 per cent larger than those received by the same mills during that period a year ago, and production showed an increase of 64.0 per cent. During this six weeks period orders averaged 2.5 per cent less than production. Figures compared in the table are taken from weekly statements compiled by the Southern Pine Association.

Week Ended	Number of Mills	(In Thousands of Feet)				Unfilled Orders 1935	Orders 1934
		Orders 1935	Orders 1934	Production 1935	Production 1934		
October 5....	95	28,874	21,982	29,846	18,782	68,462	60,906
October 12....	101	29,536	20,343	31,407	19,261	67,540	60,166
October 19....	113	32,589	20,763	33,848	21,672	74,390	62,777
October 26....	112	30,750	22,094	31,310	19,126	67,786	58,633
November 2....	114	34,588	23,411	31,766	16,052	69,555	58,432
November 9....	101	25,874	16,748	28,674	19,054	57,942	48,705

**Cotton Consumption** Consumption of cotton by American mills increased 22.9 per cent from September to October, and was greater in October than in any other month since August, 1933. Exports of cotton also exhibited a substantial seasonal increase, being 46.2 per cent greater than in September, and larger than for any month since January, 1934.

In the cotton states consumption increased 21.3 per cent from September to October, and in other states 31.5 per cent, while consumption in the cotton states was 11.4 per cent greater than a year ago, but in other states 16 per cent less. On a daily average basis, the increase over the month for the cotton states was 7.9 per cent, for other states 16.9 per cent, and for the country as a whole 9.3 per cent. In October consumption in the cotton states accounted for 83.2 per cent of the total, compared with 84.3 per cent in October, and 78.8 per cent in October a year ago.

For the first three months of the new cotton season, consumption in the United States has been 13.3 per cent, and in the cotton states 19.0 per cent, greater than in that part of last season, but in other states it has been 7.2 per cent less. Exports for the three months period have been 8.9 per cent greater than a year ago. Census Bureau figures are compared in the table.

#### COTTON CONSUMPTION, EXPORTS, STOCKS AND ACTIVE SPINDLES

	UNITED STATES—Bales		
	Oct. 1935	Sept. 1935	Oct. 1934
Cotton Consumed.....	552,187	449,126	523,032
Stocks.....	9,556,306	7,865,458	10,521,297
In Consuming Establishments	1,074,405	716,807	1,140,493
In Public Storage and at Compresses.....	8,481,901	7,148,651	9,380,804
Exports.....	711,664	486,764	615,593
Active Spindles—Number.....	23,192,602	22,683,818	25,103,884

#### COTTON GROWING STATES

Cotton Consumed.....	459,176	378,402	412,302
Stocks.....	9,309,496	7,606,458	10,045,301
In Consuming Establishments	932,648	574,963	893,298
In Public Storage and at Compresses.....	8,376,848	7,031,495	9,152,003
Active Spindles—Number.....	16,995,194	16,760,446	17,403,244

#### OTHER STATES—Bales

Cotton Consumed.....	93,011	70,724	110,730
Stocks.....	246,810	259,000	475,996
In Consuming Establishments	141,757	141,844	247,195
In Public Storage and at Compresses.....	105,053	117,156	228,801
Active Spindles—Number.....	6,197,408	5,923,372	7,700,640

Consumption of cotton in the three states of this District for which Census Bureau figures are compiled increased further in October to the highest total since August, 1933. On a daily average basis the increase over September was 10.9 per cent, and over October, 1934, it was 17.4 per cent. For the first four months of the new season consumption in these three states has been 25.5 per cent greater than in that period a year ago. The figures by states are compared below.

	COTTON CONSUMPTION—Bales <sup>1</sup>				
	October 1935	September 1935	October 1934	August—Oct. 1935	Incl. 1934
Alabama.....	60,058	49,120	54,461	151,623	120,844
Georgia.....	105,807	84,056	86,318	268,589	212,367
Tennessee.....	13,245	10,340	11,781	34,812	29,422
Total.....	179,110	143,516	152,560	455,024	362,633

**Cotton Manufacturing** Operations at reporting cotton mills in the district increased substantially from September to October, as reflected in increases in production, shipments, orders and unfilled orders, and decreases in stocks on hand, and employment at cloth mills, show increases over October, 1934. In the table are percentage comparisons of reported figures.

	Cloth compared with:		Yarn compared with:	
	Oct. 1935 compared with: Sept. 1935	Oct. 1934	Oct. 1935 compared with: Sept. 1935	Oct. 1934
Production.....	+ 10.6	+ 4.7	+ 21.6	+ 46.3
Shipments.....	+ 10.9	+ 38.6	+ 38.8	+ 102.6
Orders Booked.....	+ 104.8	+ 131.7	+ 122.9	+ 434.0
Unfilled Orders.....	+ 40.3	+ 28.8	+ 51.1	+ 72.5
Stocks on Hand.....	— 2.6	— 12.5	— 2.0	— 3.0
Number on payroll.....	— 0.5	— 1.1	+ 2.1	+ 20.9

**Cotton Seed and Cotton Seed Products** Operations at cotton seed oil mills in this District continued in October at a level well above the same period a year ago, and for the three months of the new cotton season

receipts of seed were 5.9 per cent, and crushings were 20.3 per cent greater than in that part of last season. Production of the principal cottonseed products was also greater than a year ago, but stocks at the close of October, of seed and of the principal seed products, were smaller, except for a small increase in stocks of linters. For the country as a whole, crushings and production were greater than a year ago, and stocks of crude oil also increased, but supplies of other products were smaller. Census Bureau figures are shown comparatively in the table.

**Electric Power** Total production of electric power for public use in the six states located wholly or partly in the

Sixth District declined 2.5 per cent from the record total for August, to September, but was 16.6 per cent greater than in September last year and was also greater than in September of other recent years for which figures are available. Daily average production increased from August to September by nearly one per cent. Cumulated totals for the first nine months of 1935 show an increase of 12.6 per cent over that part of 1934, and during this period production by use of water power accounted for 64.8 per cent of the total, compared with 61.3 per cent a year earlier. Figures compared in the table are from those compiled by the United States Geological Survey.

#### COTTON SEED AND COTTON SEED PRODUCTS

	Sixth District*		United States	
	Aug. 1 to Oct. 31 1935	1934	Aug. 1 to Oct. 31 1935	1934
<b>Cotton Seed—Tons:</b>				
Received at Mills.....	965,861	912,041	2,060,891	2,248,332
Crushed.....	610,348	507,386	1,322,437	1,238,989
On Hand Oct. 31.....	401,046	472,587	828,029	1,232,104
<b>Production:</b>				
Crude Oil, lbs.....	187,953,226	161,384,260	398,643,829	377,778,488
Cake & Meal, tons....	268,423	219,515	595,801	554,918
Hulls, tons.....	160,406	138,434	338,050	324,847
Linters, Bales.....	130,147	104,504	287,951	262,351
<b>Stocks at Mills Oct. 31:</b>				
Crude Oil, lbs.....	21,463,238	29,146,050	64,704,874	59,843,100
Cake & Meal, tons....	97,732	105,055	253,294	258,923
Hulls, tons.....	32,999	39,631	121,502	139,137
Linters, bales.....	45,610	44,767	140,874	145,889

\* Georgia, Alabama, Louisiana and Mississippi.

	PRODUCTION OF ELECTRIC POWER		(Thousands of k. w. Hours)		
	Sept. 1935	Aug. 1935	Sept. 1934	Jan. 1 to Sept. 1935	1934
Alabama.....	182,929	172,510	152,284	1,573,840	1,287,279
Florida.....	58,271	58,361	51,807	527,920	496,137
Georgia.....	106,174	111,312	78,129	955,490	819,255
Louisiana.....	129,920	135,111	112,838	928,519	914,221
Mississippi.....	6,089	4,938	5,314	40,548	39,092
Tennessee.....	82,179	97,805	84,469	954,951	869,778
Total.....	565,562	580,037	484,841	4,981,268	4,425,762
By use of:					
Water Power.....	338,666	341,468	288,472	3,225,417	2,710,883
Fuels.....	226,986	238,569	196,369	1,755,851	1,714,879
Fuels consumed in production of electric power:					
Coal—Tons.....	14,110	12,685	12,372	112,717	125,631
Fuel Oil, bbls.....	212,741	217,808	192,232	1,920,002	1,805,617
Natural Gas—000cu.ft.	2,719,587	2,937,149	2,408,689	19,142,582	18,905,510

**Bituminous Coal Mining** Production of bituminous coal increased 47.1 per cent from September to October to the highest level since March according to preliminary statistics compiled by the United States Bureau of Mines, and was 11.9 per cent greater than in October last year. Part of the increases over September was due, however, to the longer month, and daily average production increased 30.8 per cent. Cumulated totals for the first ten months of 1935 show an increase of 1.3 per cent over that part of 1934. Preliminary figures are compared in the table.

	Total Production—Tons		Number of Working Days
	Coal	Daily Average	
October 1935.....	36,697,000	1,359,000	27
September 1935.....	24,944,000r	1,039,000r	24
March 1935.....	38,655,000	1,487,000	26
October 1934.....	32,807,000	1,215,000	27
1935 through October.....	298,899,000	.....	..
1934 through October.....	295,208,000	.....	..

r-Revised.

Coal production in Alabama and Tennessee was sharply curtailed the latter part of September by labor difficulties at many of the mines, and output in October has been much smaller than in earlier months. Press reports indicate that the strike in Alabama was terminated and mining resumed on November 18. Cumulated totals for the year through October 26 indicate that Alabama production has been 11.8 per cent less than in that part of 1934, and Tennessee output 1.5 per cent larger. Comparisons for recent weeks are shown in the table.

Week Ended:	Coal Production—Tons		Tennessee	
	Alabama 1935	1934	1935	1934
October 5.....	18,000	179,000	20,000	78,000
October 12.....	15,000	172,000	24,000	76,000
October 19.....	14,000	186,000	15,000	76,000
October 26.....	13,000	179,000	38,000	77,000
November 2.....	16,000	154,000	37,000	83,000

**Pig Iron Production** Total pig iron production in the United States, according to Iron Age statistics, increased 11.4 per cent from September to October, when it was more than double the output that month a year earlier, and the largest monthly total since May, 1934, and except for that month the largest since May, 1931. Daily Average production, because of the longer month, increased 7.8 per cent from September to October. At the close of October there were 116 furnaces active, compared with 104 a month earlier, and with 65 active at the same time a year ago. Cumulated totals for the first ten months of 1935 were 20.9 per cent greater than for that part of 1934, and the largest for the period since 1930.

Press reports indicate that pig iron buying in Alabama has slowed somewhat in November from the more active condition which prevailed during the latter part of October, as most foundries are now covered for the remainder of the quarter. Quotations continue at \$14.50 per ton. October production in Alabama increased 13.3 per cent over that in Sep-

	Pig Iron Production—Tons		Furnaces Active*
	Total	Daily Average	
United States:			
October 1935.....	1,978,411	63,820	116
September 1935.....	1,776,476	59,216	104
October 1934.....	951,062	30,679	65
January—October 1935.....	16,835,435	.....	.....
January—October 1934.....	13,926,626	.....	.....
January—October 1933.....	10,945,467	.....	.....
January—October 1932.....	7,509,083	.....	.....
Alabama:			
October 1935.....	103,437	3,337	8
September 1935.....	91,305	3,044	6
October 1934.....	58,663	1,892	4
January—October 1935.....	978,107	.....	.....
January—October 1934.....	1,016,131	.....	.....
January—October 1933.....	678,257	.....	.....
January—October 1932.....	563,803	.....	.....

\* First of following month.

tember, and was 76.3 per cent greater than in October, 1934, although less than in March, April and May this year. On a daily average basis the increase over September was 9.6 per cent. Although Alabama production during August, September and October was greater than in those months a year ago, decreases were shown for each of the first seven months, and for the ten months of 1935 total production in Alabama has been 3.7 per cent less than in that part of 1934, but substantially larger than in the same period of 1933 or 1932. At the end of October there were eight furnaces active, and on November 2 an additional furnace was blown in. Figures for the month are compared in the table.

**Naval Stores** There were small increases in receipts of both turpentine and rosin at the three principal markets of the district in October over those in September, when production was reduced as a result of the storm and heavy rains which accompanied the hurricane early in the month, and October receipts of turpentine were less than a year ago, but those of rosins slightly larger. Stocks of both commodities at the end of October were well above those a year ago, and supplies of turpentine also increased somewhat over the month, but those of rosin declined. Improvement in demand for both commodities was reflected in increased quotations during September and the first three weeks of October, but since that time prices have receded somewhat. Turpentine quotations on the Savannah market increased from 39½ cents per gallon on September 7 to 48¾ cents on October 19, but declined by November 16 to 45 cents, and the average of quotations on the thirteen grades of rosin rose from \$4.31 per 280 pounds on September 7 to \$4.99 on October 19, and on November 16 was \$4.75. Receipts and stocks for the month are compared in the table.

	NAVAL STORES		
	Oct. 1935	Sept. 1935	Oct. 1934
Receipts—Turpentine (1)			
Savannah.....	9,566	8,354	10,941
Jacksonville.....	7,833	6,998	11,400
Pensacola.....	3,247	3,446	2,820
Total.....	20,646	18,798	25,161
Receipts—Rosin (2)			
Savannah.....	41,638	39,168	38,785
Jacksonville.....	41,862	39,522	44,550
Pensacola.....	10,417	10,094	9,147
Total.....	93,917	88,784	92,482
Stocks—Turpentine (1)			
Savannah.....	45,422	38,074	17,515
Jacksonville.....	53,641	57,952	42,931
Pensacola.....	35,476	35,247	25,574
Total.....	134,539	131,273	86,020
Stocks—Rosin (2)			
Savannah.....	115,293	130,107	135,098
Jacksonville.....	133,564	122,826	105,017
Pensacola.....	57,801	57,764	19,925
Total.....	306,658	310,697	260,040

(1) Barrels of 50 Gallons.  
(2) Barrels of 500 Pounds.

**MONTHLY INDEX NUMBERS COMPUTED BY FEDERAL RESERVE BANK OF ATLANTA**  
**MONTHLY AVERAGE 1923-1925=100**

DEPARTMENT STORE TRADE—SIXTH DISTRICT	Aug.	Sept.	Oct.	Aug.	Sept.	Oct.
	1935	1935	1935	1934	1934	1934
<b>Daily Average Sales—Unadjusted</b>						
Atlanta (3 firms).....	157.4	188.7	175.9	140.7	194.8	181.3
Birmingham (4 firms).....	58.7	74.2	72.2	56.4	73.3	77.2
Chattanooga (4 firms).....	60.8	78.1	85.7	54.7	76.0	76.3
Nashville (4 firms).....	87.8	81.9	93.5	61.2	78.1	81.9
New Orleans (5 firms).....	68.6	73.4	87.9	63.9	71.2	80.0
DISTRICT (34 firms).....	76.7	91.0	97.6	70.2	89.8	90.6
<b>Daily Average Sales—Adjusted*</b>						
Atlanta (3 firms).....	192.0	186.9	147.8	171.6	192.9	135.5
Birmingham (4 firms).....	73.4	76.5	62.2	70.5	75.6	66.6
Chattanooga (4 firms).....	79.0	82.2	69.1	71.0	80.0	61.5
Nashville (4 firms).....	81.7	89.0	79.9	73.7	86.0	70.0
New Orleans (5 firms).....	87.9	79.8	76.4	81.9	77.4	69.6
DISTRICT (34 firms).....	98.3	96.8	82.0	90.0	95.5	76.1
<b>Monthly Stocks—Unadjusted</b>						
Atlanta (3 firms).....	94.0	114.0	126.5	92.2	104.1	115.3
Birmingham (3 firms).....	39.0	47.7	50.7	35.8	43.4	45.6
Chattanooga (3 firms).....	46.7	52.6	56.2	44.3	47.2	44.6
Nashville (4 firms).....	59.3	65.6	72.1	64.0	68.5	73.0
New Orleans (4 firms).....	48.6	60.0	57.8	57.7	59.7	63.8
DISTRICT (27 firms).....	56.3	65.9	69.3	57.6	62.9	67.2
<b>Monthly Stocks—Adjusted*</b>						
Atlanta (3 firms).....	98.9	103.6	112.9	97.1	94.6	102.9
Birmingham (3 firms).....	41.1	46.3	46.1	37.7	42.1	41.5
Chattanooga (3 firms).....	48.1	50.6	50.2	45.7	45.4	39.8
Nashville (4 firms).....	59.9	61.3	63.8	64.6	64.0	64.6
New Orleans (4 firms).....	49.6	57.1	52.5	58.9	56.9	58.0
DISTRICT (27 firms).....	58.0	62.2	62.4	59.3	59.3	60.6
<b>WHOLESALE TRADE—SIXTH DISTRICT—TOTAL.....</b>						
Groceries (19 firms).....	66.3	68.3	74.5	62.1	63.3	67.7
Dry Goods (14 firms).....	53.7	54.6	58.2	52.0	53.3	54.2
Hardware (25 firms).....	75.1	82.2	90.5	82.8	86.2	79.2
Furniture (9 firms).....	68.3	68.1	78.9	61.0	60.8	71.9
Electrical Supplies (5 firms).....	60.8	70.0	74.5	52.3	55.2	63.2
Stationery (3 firms).....	95.1	94.0	99.7	73.2	71.8	78.9
Drugs (7 firms).....	44.9	52.0	48.1	43.9	46.7	46.6
	83.9	86.1	93.7	77.7	77.8	89.0
<b>LIFE INSURANCE SALES—SIX STATES—TOTAL.....</b>						
Alabama.....	62.1	53.7	60.0	65.4	55.0	60.2
Florida.....	51.1	42.8	46.7	53.0	48.8	50.8
Georgia.....	74.7	63.5	76.8	79.1	65.8	67.1
Louisiana.....	66.5	57.1	68.2	70.6	61.6	65.0
Mississippi.....	65.2	55.4	63.4	76.2	57.0	71.2
Tennessee.....	46.1	47.1	51.8	58.8	47.3	50.3
	63.1	53.8	52.8	56.6	48.5	55.4
<b>BUILDING PERMITS—TWENTY CITIES.....</b>						
Atlanta.....	32.5	31.3	35.8	16.3c	14.6	21.8
Birmingham.....	16.9	12.0	19.7	8.9	6.1	13.2
Jacksonville.....	16.7	10.5	13.5	3.3	6.2	7.3
Nashville.....	29.0	43.1	51.7	20.8	20.2	23.1
New Orleans.....	52.8	14.0	63.7	12.8	15.4	7.6
Fifteen Other Cities.....	14.4	10.4	10.9	6.2	3.3	12.7
	43.6	47.4	46.6	24.1c	21.0	31.8
<b>CONTRACT AWARDS—SIXTH DISTRICT—TOTAL.....</b>						
Residential.....	28.6	35.4	47.1	18.0	20.0	22.6
All Others.....	20.0	29.4	28.9	10.8	10.6	16.0
	34.3	39.4	59.3	22.8	26.3	26.9
<b>WHOLESALE PRICES—UNITED STATES †</b>						
ALL COMMODITIES.....	80.5	80.7	80.5	76.4	77.6	76.5
Farm Products.....	79.3	79.5	78.2	69.8	73.4	70.6
Foodstuffs.....	84.9	86.1	85.0	73.9	76.1	74.8
Other Commodities.....	77.9	77.8	78.3	78.3	78.3	78.0
Hides and leather products.....	89.6	90.9	93.6	83.8	84.1	83.8
Textile products.....	70.9	71.8	72.9	70.8	71.1	70.3
Fuel and lighting.....	74.1	73.0	73.4	74.6	74.6	74.6
Metals and metal products.....	86.6	86.6	86.5	86.7	86.6	86.3
Building materials.....	85.4	85.9	86.1	85.8	85.6	85.2
Chemicals and drugs.....	78.6	80.2	81.1	75.7	76.5	77.1
Housefurnishing goods.....	80.5	80.5	80.6	81.8	81.8	81.7
Miscellaneous.....	67.3	67.1	67.5	70.2	70.2	69.7
<b>COTTON CONSUMPTION—UNITED STATES.....</b>						
Cotton-Growing States.....	79.3	87.2	107.2	81.8	57.2	101.6
All Other States.....	100.2	110.5	134.1	98.3	71.0	120.4
Georgia.....	37.9	41.0	53.9	49.2	29.8	64.2
Alabama.....	101.0	107.9	135.8	103.3	58.5	110.8
Tennessee.....	123.5	142.9	174.7	95.4	97.7	158.4
	112.8	103.9	133.1	100.7	76.5	118.4
<b>COTTON EXPORTS—UNITED STATES.....</b>						
	47.0	94.8	138.6	52.1	93.5	119.9
<b>PIG IRON PRODUCTION—United States.....</b>						
Alabama.....	59.0	59.5	66.2	35.3	30.1	31.8
	34.5	39.3	44.5	27.3	24.9	25.3

\*Adjusted for Seasonal Variation. †Compiled by Bureau of Labor Statistics. 1926-100. c—Corrected.