

MONTHLY REVIEW

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

FEDERAL RESERVE BANK OF ATLANTA

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NATIONAL SUMMARY OF BUSINESS CONDITIONS

Prepared by the Federal Reserve Board

Industrial production declined in March, while factory employment and payrolls showed little change, and wholesale prices continued to decline. There was an increase in construction, as is usual at this season. Interest rates continued to decline in the first three weeks of March, but later became somewhat firmer.

Production Production in basic industries declined in March, contrary to the usual seasonal trend. Average daily output of steel, coal, and copper decreased substantially, while output of cotton and wool textiles declined at about the usual seasonal rate. Production of automobiles and lumber increased. For the first quarter of the year, taken as a whole, output of basic industries was considerably smaller than in the unusually active first quarter of 1929 and smaller than in any other first quarter since 1925. In the steel and automobile industries output for the first three months, though smaller than in 1929, was about the same as in the corresponding months in 1928, while in most of the other major industries it was smaller than in either of the two preceding years.

Building contracts awarded increased substantially in March as is usual at this season, according to reports of the F. W. Dodge Corporation. In comparison with a year ago, a large increase in contracts for public works and utilities was more than offset by a decrease in residential building. Average daily awards in the first half of April were somewhat larger than in March, but continued smaller than a year ago.

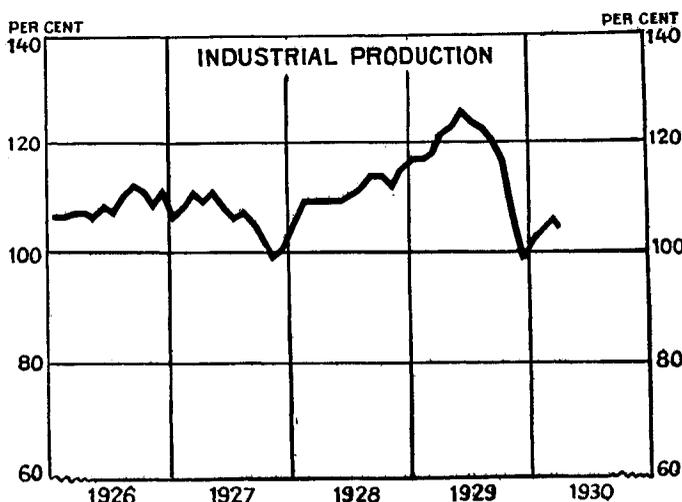
Employment Factory employment and payrolls, which usually increase during March, changed little from February and continued to be considerably smaller than in other recent years. The number of workers employed in the automobile industry increased somewhat less than is usual at this season and reductions in employment and in earnings were reported in the iron and steel, machinery, and car building industries.

Distribution Freight carloadings, which have been at low levels in recent months, did not show the usual seasonal increase during March. Department store sales continued in smaller volume than a year ago.

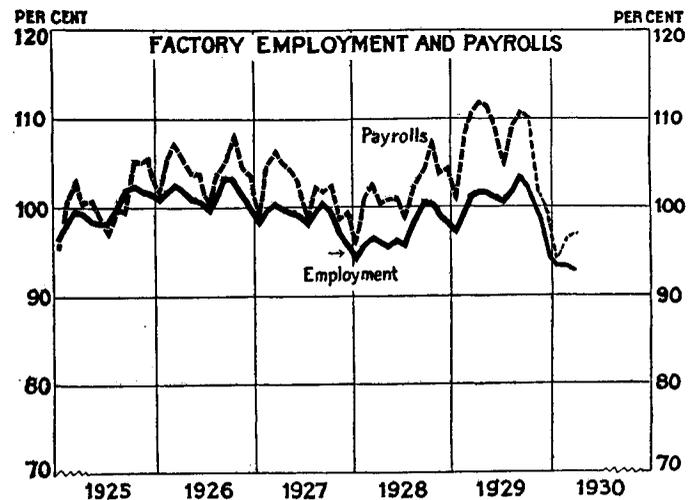
Wholesale Prices Wholesale prices, which began to decline last summer, continued to move downward in March to the lowest level since 1916, the decline reflecting chiefly sharp decreases in prices of agricultural products. Prices of imported raw materials, such as sugar, coffee, and silk, fluctuated around the low levels reached in February. The price of silver advanced slightly from the low point reached early in March. In the last week in March and the first week in April there were advances in prices of agricultural products, especially grains and cotton, while the price of steel declined. On April 15, the price of copper was sharply reduced, and in the same week prices of a number of other important commodities also declined.

Bank Credit At member banks in leading cities total loans and investments increased in the four-week period ending April 16, reflecting a growth of \$184,000,000 in loans on securities and of \$80,000,000 in investments, offset in part by a further decrease of \$186,000,000 in "All Other Loans". Member bank indebtedness at the reserve banks and total reserve bank credit declined further between the weeks ending March 15 and April 12, reflecting primarily additional imports of gold from the Orient. In the third week of March money rates in the open market reached the lowest level since 1924, but in the next three weeks were somewhat firmer.

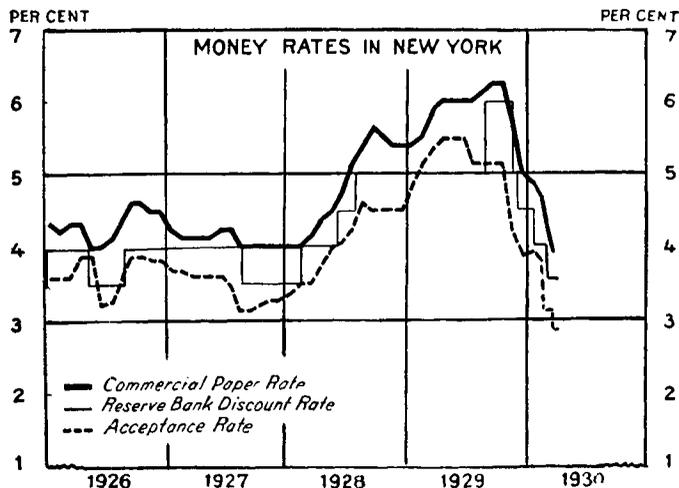
Rates on commercial paper declined to a range of 3½-4 per cent on March 24 and remained steady at that level; rates on 60-90 day banker's acceptances were reduced to 2½ per cent on March 20 but later advanced to 3 per cent. Bond yields, after declining during most of March, increased gradually in the first half of April. During April the rediscount rates of the Federal Reserve Banks of Richmond, Atlanta, St. Louis, Minneapolis, and Dallas were reduced to 4 per cent, the rate prevailing at all of the Reserve Banks except New York where the rate is 3½ per cent.



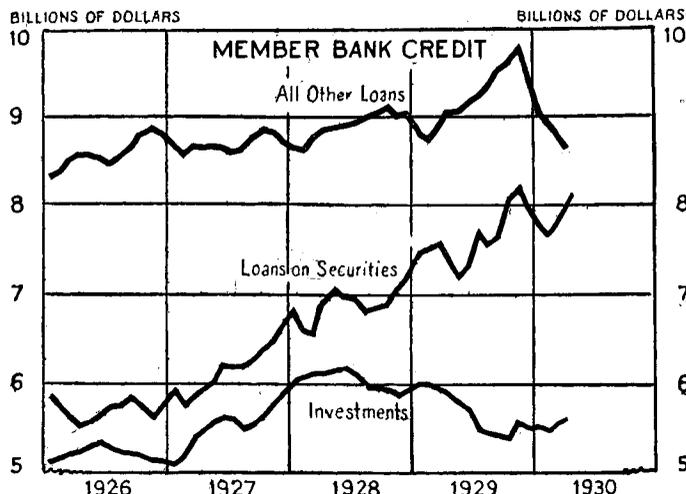
Index numbers of production of manufacturers and minerals combined adjusted for seasonal variations (1923-25 average=100.) Latest figures March 105.



Index numbers of factory employment and payrolls, without adjustment for seasonal variations (1923-25 average=100). Latest figures March Employment 92.7, payrolls 98.0.



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



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

SIXTH DISTRICT SUMMARY

Business statistics for March show increases over earlier months of the year in the volume of retail and wholesale distribution of merchandise, in prospective building and construction activity as indicated by both permits issued at reporting cities and statistics of contracts awarded in the district, in output of reporting cotton cloth and yarn mills, and in the production of pig iron in Alabama. The amount of Federal Reserve Bank credit outstanding in this district declined further between March 12 and April 9, and holdings of discounted bills on that date were smaller than for any other weekly report date in five years. Loans to customers by weekly reporting member banks in the district increased slightly between March 12 and April 9, and investment holdings of these banks also increased, but borrowings by these banks from the Federal Reserve Bank of Atlanta were smaller than for any other report date in recent years.

Retail trade in March increased 12.3 per cent over February, but this is much less than the usual gain at this time of the year, and this may be attributed partly to the fact that Easter is three weeks later this year than last. Department store sales averaged 12.1 per cent less than in March last year. Wholesale trade increased in March over the preceding month for the first time since November, but averaged 9.2 per cent less than in March 1929. Failures in the district increased both in number and liabilities over February and over March last year. Building permits issued at twenty reporting cities increased 95 per cent in March over February, and contracts awarded in the district as a whole increased 7 per cent, but both building permits and contract awards averaged about 18 per cent less than for March 1929. The output of cotton cloth mills in the district which report to the Federal Reserve Bank was 6.4 per cent greater than in February, but 12.9 per cent less than in March last year, and production of cotton yarn increased 5.1 per cent over February and was 6.3 per cent greater than in March 1929. Output of bituminous coal in Alabama and Tennessee averaged smaller in March than in earlier months of this year, or in March of last year, and production of pig iron in Alabama increased over February but was somewhat less than in March a year ago.

Savings deposits of reporting banks located throughout the district increased 0.5 per cent in March over February, and averaged 0.6 per cent greater than for March 1929. Debits to individual accounts at 26 reporting cities of the district increased 6.2 per cent over February, but averaged 13.3 per cent less than in March of last year.

FINANCE

Federal Reserve Bank Operations

There has been an irregular decline in the volume of Federal Reserve Bank credit outstanding in this district since the high point for last year, at nearly 93 millions of dollars, was reached on November 6. From this level, total bills and securities held by this bank declined to 58 millions at the end of 1929, and to 37.6 millions on April 9. The volume of bills discounted has declined substantially since last fall, reflecting a decreased demand on the part of member banks in the district for credit accommodations, and on March 26 discounted bills were held in smaller volume than on any other weekly report date since February 1925. Discounts secured by United States Government obligations on March 26 were less than on any weekly report date in more than three years.

Total discounts of this bank declined more than 9 millions of dollars in the four-weeks period between March 12, figures for which date were published in the preceding issue of this Review, and April 9, and on that date were more than 42 millions less than at the same time a year ago. The decline, in comparison with both of those periods, has included

both discounts secured by United States Government securities, and "All Others".

Holdings of bills bought in the open market declined more than three millions between March 12 and April 9, and were approximately three millions greater than on the same report date last year.

Total bills and securities held by this bank on April 9 were smaller by 12½ millions than four weeks earlier, and were only a little more than half as large as at the same time a year ago.

Cash reserves increased 9.4 millions during this four weeks period to the highest level in two years. Deposits were slightly larger on April 9 than four weeks earlier or a year ago, but the volume of Federal Reserve Notes in actual circulation was smaller than at either of those comparative report dates.

Principal items in the weekly statement of the Federal Reserve Bank of Atlanta are shown comparatively in the table.

(000 Omitted)

	April 9, 1930	Mar. 12, 1930	April 10, 1929
Bills Discounted:			
Secured by Govt. Obligations.....	\$ 617	\$ 2,192	\$ 14,166
All Others.....	14,580	22,127	43,370
Total Discounts.....	15,197	24,319	57,536
Bills Bought in open market.....	13,639	16,779	10,600
U. S. Securities.....	8,789	8,777	4,000
Total Bills and Securities.....	37,625	49,875	72,136
Cash Reserves.....	165,485	156,064	136,579
Total Deposits.....	67,192	66,409	67,158
F. R. Notes in actual circulation.....	128,390	132,017	134,610
Reserve Ratio.....	84.6	78.7	67.7

Condition of Member Banks in Selected Cities

Weekly reports rendered to the Federal Reserve Bank of Atlanta by 28 member banks located in Atlanta, New Orleans, Birmingham, Jacksonville, Nashville, Knoxville, Chattanooga and Savannah indicate a small increase in loans, and in total loans and investments, during the four-weeks period following March 12, after declining on that date to the lowest level for any weekly report date in two years. Investments increased somewhat between March 12 and April 9, but were less than at the same time a year ago. Borrowings by these banks from the Federal Reserve Bank of Atlanta declined to the lowest point on April 9 shown for any weekly report date in a number of years.

Loans on securities by these weekly reporting member banks increased from 164 millions on March 12 to 167 millions on March 19, the highest level on record, but declined to 160.6 millions on April 9, and were approximately 10.5 millions greater than at the same time a year ago. All Other Loans, which include those for commercial, industrial and agricultural purposes, increased about six millions between March 12, when they were at the lowest level in two years, and April 9, and were 27 millions smaller than on the corresponding report date last year. Total loans, therefore, were nearly 2½ millions larger on April 9 than four weeks earlier, but were about 15.5 millions less than a year ago. Investments by these banks, both in United States Government securities and in Other Bonds, Stocks, and securities, increased during the four week period following March 12, but on April 9 were in smaller volume than at the same time last year, and total loans and investments on April 9 showed an increase of \$11,212,000 over March 12, but a decrease of \$21,175,000 compared with the same report date last year.

There were declines in deposits, both demand and time, during the four week period between March 12 and April 9, but time deposits on the latter date were \$13,723,000 greater than a year earlier, while demand deposits showed a decrease of \$13,858,000.

Borrowings by these weekly reporting member banks from the Federal Reserve Bank of Atlanta declined irregularly from the high point, at approximately 53 millions, on September 11 last year to 20 millions at the end of the year, and following an increase early in January have continued to decline to the lowest level on April 9 for any weekly report date in a number of years.

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

	(000 Omitted)		
	April 9, 1930	Mar. 12, 1930	April 10, 1929
Loans:			
On Securities	\$160,644	\$149,499	\$149,187
All Other	334,368	323,043	361,375
Total Loans	495,012	492,542	510,562
U. S. Securities	64,102	58,347	65,480
Other Stocks and Bonds	66,277	\$63,290	70,524
Total Investments	130,379	121,637	136,004
Total Loans and Investments	625,391	614,179	646,566
Time Deposits	242,365	243,056	228,663
Demand Deposits	327,847	331,181	341,705
Due to Banks	116,037	110,221	108,896
Due from Banks	74,689	73,145	68,975
Borrowings from F. R. Bank	2,404	11,756	38,360

Savings Deposits Total savings deposits at the end of March reported by 73 banks in the district averaged one-half of one per cent larger than a month earlier, and were six-tenths of one per cent larger than at the end of March 1929. Increases over February at Atlanta, New Orleans, and Other Cities outweighed declines at Birmingham, Jacksonville and Nashville. Compared with March last year, decreases were reported from Atlanta, Birmingham and Jacksonville, but increases at other points. Figures in the table show totals, and comparisons, for Atlanta and for cities in which Branches of the Federal Reserve Bank are located, and reports from banks located elsewhere in the district are grouped under "Other Cities".

	Comparison			Com- parison	
	Mar. 1930	Feb. 1930	Mar.-Feb. 1930	Mar. 1929	Mar. '30-'29
Atlanta (4 banks)	\$ 42,047	\$ 41,222	+2.0	\$ 42,707	- 1.5
Birmingham (4 banks)	24,083	25,023	-3.8	24,784	- 2.8
Jacksonville (4 banks)	18,874	19,949	-5.4	26,333	-28.3
Nashville (8 banks)	30,467	30,814	-1.1	25,446	+19.7
New Orleans (7 banks)	49,814	48,326	+3.1	46,433	+ 7.3
Other Cities (46 banks)	107,269	105,977	+1.2	105,117	+ 2.0
Total (73 banks)	272,534	271,311	+0.5	270,820	+ 0.6

Deposits of All Member Banks Following a sharp decline from March last year through August, the daily average of net demand deposits of all member banks in the sixth district has since that time increased each month, and the average for February is 9.8 per cent greater than for August, although 3.7 per cent less than for February a year ago.

Daily average time deposits of all member banks, which include savings deposits, decreased each month from June to a level in December lower than for any other month in more than four years, but have increased in January and February. The daily average of time deposits in February was 2.2 per cent larger than for January, but was 3.3 per cent less than for February 1921. Changes over the past year are indicated in the table.

	Demand Deposits	Time Deposits
1930:		
February	\$574,899,000	\$443,184,000
January	\$70,622,000	453,737,000
1929:		
December	550,424,000	427,978,000
November	545,348,000	432,559,000
October	543,043,000	436,286,000
September	536,858,000	443,086,000
August	523,695,000	445,299,000
July	538,309,000	461,653,000
June	548,639,000	466,233,000
May	568,686,000	458,520,000
April	584,913,000	449,462,000
March	600,785,000	459,323,000
February	595,768,000	458,445,000

Debits to Individual Accounts Debits to individual accounts by reporting banks in 26 clearing centers of the sixth district increased 6.2 per cent in March over the preceding month, but averaged 13.3 per cent less than in March 1929. Only three of these reporting cities, Chattanooga, Miami and Pensacola, show increases in March over that month a year ago. Monthly figures 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)		
	Mar. 1930	Feb. 1930	Mar. 1929
Alabama:			
Birmingham	\$ 126,975	\$ 115,679	\$ 149,077
Dothan	2,725	2,256	3,181
Mobile	36,663	35,665	38,703
Montgomery	25,102	24,923	28,635
Florida:			
Jacksonville	76,780	79,819	84,014
Miami	49,413	45,423	48,532
Pensacola	7,528	6,349	7,053
Tampa	36,379	35,730	38,368

	March, 1930	Feb. 1930	March 1929.
Georgia:			
Albany	4,069	3,574	4,195
Atlanta	176,138	158,580	240,771
Augusta	23,668	20,751	28,000
Brunswick	3,642	3,359	3,861
Columbus	14,911	11,690	16,085
Elberton	985	885	1,322
Macon	16,916	14,820	19,981
Newnan	1,641	1,757	2,043
Savannah	39,499	33,292	42,939
Valdosta	4,031	3,766	4,842
Louisiana:			
New Orleans	309,937	313,602	356,882
Mississippi:			
Hattiesburg	6,685	6,425	7,189
Jackson	23,162	27,262	29,084
Meridian	14,445	14,213	16,352
Vicksburg	6,706	6,704	7,466
Tennessee:			
Chattanooga	54,069	45,713	48,169
Knoxville	34,747	31,894	35,846
Nashville	97,288	85,034	119,710
Total 26 Cities	\$ 1,199,104	\$ 1,129,224	\$ 1,382,299

AGRICULTURE

The United States Department of Agriculture issued late in March a statement of "Farmers' Intentions to Plant" as of March 1, based upon reports from about 50,000 farmers. This statement is not a forecast of the acreage that will actually be planted, but is simply an indication of what farmers had already planted or had in mind to plant, at the beginning of March. Cotton is not included because of national prohibitory legislation. The report indicates an increase in the acreage expected to be planted to crops this season, other than cotton, of about 2 per cent over the 1929 acreage. Decreases compared with last year are: spring wheat 3.7 per cent; peanuts 5.1 per cent; tame hay 0.8 per cent. Increases over the 1929 acreages were indicated for the following: corn 2.8 per cent; oats 2.5 per cent; barley 1.7 per cent; grain sorghums 8.2 per cent; rice 12.1 per cent; flaxseed 27.2 per cent; tobacco 5.7 per cent; potatoes 3.4 per cent; sweet potatoes 8.2 per cent; dry edible beans 14.6 per cent; soybeans 18 per cent; and cowpeas 12.5 per cent.

The report indicates that in Alabama there is a prospective increase, according to these "Intentions to Plant" reports, of 25 per cent in the acreage in potatoes, 20 per cent in soybeans, 10 per cent in oats and cowpeas, 8 per cent in tame hay, 5 per cent in sweet potatoes and 3 per cent in corn, while the acreage for peanuts is the same as last year. In Florida the reports indicate increases of 40 per cent in cowpeas, 39 per cent in potatoes, 10 per cent in oats and sweet potatoes, 5 per cent in corn, and the acreage of tobacco and peanuts is given as the same as in 1929. Increases are indicated in the acreages planted to staple crops in Georgia except for oats and peanuts which show decreases of 5 per cent and 8 per cent, respectively. Louisiana and Mississippi reports indicate decreases of 20 per cent and 15 per cent, respectively, in oats, but increases in other crops, and in Tennessee the reports indicate a small decrease in tame hay but increases in other crops. The reports indicate an increase of 10 per cent in Georgia, and of 19 per cent in Tennessee, in the acreage expected to be planted to tobacco over last year.

The condition of citrus trees in Florida is reported higher than at this time a year ago. Citrus bloom has been good and is reported heavy over most of the state. Staple and truck crops have been damaged by the unusually heavy rainfall over most of the state in March, accompanied by low temperature. Farm work is backward and some replanting of early crops was made necessary by weather damage. Spring weather so far has been mostly unfavorable to peaches not only in Georgia but in all of the ten southern states reporting. The condition of early potatoes in ten southern states on April 1 was reported as 75.3 per cent of normal, as compared with 76 per cent a year ago. In Florida the heavy rainfall damaged the crop materially, and the prospective yield declined from 118 bushels on March 1 to 80 bushels a month later.

MOVEMENT OF COTTON—UNITED STATES (Bales)
August 1 to April 5

	1930	1929	1928
Receipts at all U. S. Ports	7,993,547	8,963,925	7,591,093
Overland across Mississippi, Ohio and Potomac Rivers to N. Mills and Canada	1,021,629	1,215,280	1,015,194
Interior stocks in excess of those held at close of commercial year	1,137,590	449,760	597,492
Southern Mills, takings, net	3,884,000	3,834,859	3,544,022
Total for 247 days	14,036,766	14,463,824	12,747,801
Foreign Exports	5,818,686	6,709,250	-----
*American Mills N. & S. and Canada	5,752,884	6,153,134	-----
Takings American cotton thus far	11,005,000	12,293,000	11,541,000

*Of which 1,549,646 by Northern spinners against 1,731,676 last year and 4,203,238 by Southern spinners against 4,421,458 last year.

Sugar Cane and Sugar Weather conditions in the Louisiana cane belt during March were generally unfavorable for the growth of cane. Freezing temperatures early in the month, and the rain and cold during the last half of the month have caused the cane to be about three weeks later than at the same time last year, but early April brought favorable weather and the prospects for a good stand of cane are reported excellent.

SUGAR MOVEMENT (Pounds)
RAW SUGAR

Receipts:	Mar. 1930	Feb. 1930	Mar. 1929
New Orleans	89,989,930	79,887,573	140,103,566
Savannah	7,709,099	33,174,601	87,989,890
Meltings:			
New Orleans	138,791,048	76,187,145	168,606,357
Savannah	42,640,242	22,348,793	39,070,377
Stocks:			
New Orleans	76,958,901	125,897,539	148,312,836
Savannah	21,492,827	56,423,970	55,563,256

REFINED SUGAR (Pounds)

Shipments:			
New Orleans	118,086,751	73,936,113	136,984,464
Savannah	36,109,316	22,124,119	27,053,159
Stocks:			
New Orleans	85,062,643	67,008,093	89,664,711
Savannah	9,925,342	6,343,459	21,105,929

RICE MOVEMENT--NEW ORLEANS

Rough Rice (Barrels):	Mar. 1930	Feb. 1930	Mar. 1929
Receipts	7,305	38,878	34,071
Shipments	1,062	35,248	36,710
Stocks	31,622	25,379	19,845
Clean Rice (Pockets):			
Receipts	61,330	130,980	119,770
Shipments	80,506	81,050	116,548
Stocks	120,099	139,275	163,847

RICE MILLERS' ASSOCIATION STATISTICS
(Barrels)

Receipts of Rough Rice:	Mar. 1930	Aug. 1 to Mar. 31
Season 1929-30	283,753	8,630,069
Season 1928-29	439,439	8,145,448
Distribution of Milled Rice:		
Season 1929-30	793,008	7,753,031
Season 1928-29	766,365	7,256,580
Stocks of Rough and Milled Rice:		
April 1, 1930	1,899,421	
April 1, 1929	2,057,678	

TRADE

Retail Trade The distribution of merchandise by department stores located throughout the sixth district reporting to the Federal Reserve Bank of Atlanta increased further in March, in comparison with the earlier months of the year, but continued in smaller volume than for the corresponding month a year ago. Stocks of merchandise increased slightly at the end of March, over the month before, but were smaller than at the same time last year, and the rate of stock turnover was slightly less for the month, and for the first quarter of the year, compared with the same periods last year.

Department store sales in March, reported by 42 firms in 22 cities of the district, increased 12.3 per cent over the preceding month, but averaged 17.4 per cent less than in March 1929. An important factor for which allowance must be made in considering this comparison is the fact that in 1929 Easter came on March 31, so that the effect of Easter buying on department store trade was largely in that month, while this year, with Easter falling on April 20, it may reasonably be considered that a considerable amount of Easter buying will fall in April. Another fact supporting this view is that the increase in department store sales in March over February is only about half as large this year as the average increase at this time during the preceding ten years. For the first quarter of the year sales by these reporting firms have averaged 12.1 per cent smaller than during the first quarter of 1929.

Stocks of merchandise on hand at the end of March declined at Birmingham but increased at other points, and averaged 2.3 per cent larger than for February, but were 8.6 per cent smaller than at the end of March 1929. The rate of stock turnover in March was the same at Atlanta as in March last year, but was less at other reporting cities. For the first quarter, the rate at Atlanta was larger than a year ago, but smaller at other points, so that the average for the district is below that for the first quarter of 1929.

Accounts receivable at the end of March declined 1.9 per cent compared with February, and were 4.0 per cent smaller than a year earlier, and collections during the month decreased 4 per cent compared with those in February, and were 3.9 per cent less than in March last year. The ratio of collections during March to accounts receivable and due at the beginning of the month for 32 firms was 30.7 per cent; for February this ratio was 30.5 per cent, and for March last year 32.3 per cent. For March the ratio of collections against regular accounts for 32 firms was 32.8 per cent, and the ratio of collections against installment accounts for 9 firms was 16.3 per cent. Detailed comparisons of reported figures are shown in the table.

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

	Comparison of Net Sales			Comparison of Stocks		Rate of Stock Turnover			
	March 1930 with March 1929	March 1930 with Feb. 1930	Jan. 1 to March 31, 1930, with same period in 1929	March 31, 1930, with March 31, 1929	March 31, 1930, with Feb. 28, 1930	March 1929	March 1930	Jan. 1 to March 31, 1929	Jan. 1 to March 31, 1930
Atlanta (5)	-13.5	+19.4	-7.7	-11.1	+3.3	.31	.31	.84	.88
Birmingham (4)	-18.3	+10.3	-14.7	-8.6	-5.7	.24	.22	.61	.58
Chattanooga (6)	-19.6	+16.2	-9.0	+1.5	+8.6	.20	.17	.54	.51
Nashville (4)	-14.3	+25.6	-5.8	+7.1	+8.2	.28	.23	.69	.61
New Orleans (4)	-18.0	+4.3	-14.9	-10.4	+3.4	.18	.17	.52	.48
Other Cities (19)	-21.3	+9.1	-15.1	-13.6	+2.1	.21	.19	.55	.53
DISTRICT (42)	-17.4	+12.3	-12.1	-8.6	+2.8	.22	.21	.61	.59

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

Wholesale Trade Following a decline each month since last October, combined sales of reporting wholesale firms in the sixth district increased 5.3 per cent in March over February, but averaged 9.2 per cent less than in March 1929, and were smaller than in March of any other year since 1922. March sales increased over those in February in all of the eight reporting lines of trade, the increases ranging from 0.3 per cent in hardware to 24.8 per cent in shoes. Compared with March 1929, sales of electrical supplies and of drugs show increases, but decreases were shown in the other six lines, ranging from 6.3 per cent in groceries and stationery to 20.5 per cent in dry goods. Combined stocks of all reporting firms increased 0.2 per cent over February, but were smaller than at the same time a year ago. Accounts receivable declined compared with February, but were 1.7 per cent larger than for March 1929, and collections in March increased 4.6 per cent over those in February but averaged 1.5 per cent smaller than in March a year ago. Percentage comparisons of reported figures are shown in the table, and index numbers by lines appear on the last page of this Review.

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

Line, item and area	No. of firms	Percentage change March 1930 compared with:	
		Feb. 1930	Mar. 1929
All Lines:			
Sales	119	+ 5.3	- 9.2
Stocks on hand	30	+ 0.2	- 4.2
Accounts receivable	53	- 1.1	+ 1.7
Collections	58	+ 4.6	- 1.5
Groceries:			
Sales	28	+ 3.9	- 6.3
Atlanta	3	- 7.3	+ 1.9
Jacksonville	4	+ 1.4	- 22.1
New Orleans	5	- 0.7	- 14.9
Vicksburg	3	+ 20.2	+ 21.3
Other Cities	13	+ 5.1	+ 0.8
Stocks on hand	5	- 6.8	- 14.2

Accounts receivable	10	- 5.2	- 1.8
Collections	11	+ 6.8	+ 2.0
Dry Goods:			
Sales	24	+ 9.3	- 20.5
Atlanta	3	- 2.7	- 23.6
Nashville	3	+ 19.9	- 5.6
New Orleans	3	+ 0.8	- 21.1
Other Cities	15	+ 9.2	- 25.7
Stocks on hand	10	+ 2.5	- 2.9
Accounts receivable	12	+ 4.8	- 6.4
Collections	14	+ 8.7	- 4.6
Hardware:			
Sales	29	+ 0.3	- 14.0
Atlanta	3	- 5.2	- 21.4
Nashville	4	- 1.8	- 8.5
New Orleans	5	+ 4.6	- 18.1
Other Cities	17	- 0.7	- 9.9
Stocks on hand	8	+ 1.1	+ 1.0
Accounts receivable	15	- 2.1	+ 1.2
Collections	17	+ 1.2	- 9.3
Furniture:			
Sales	12	+ 9.9	- 13.7
Atlanta	5	+ 35.9	- 12.4
Other Cities	7	+ 4.0	- 14.1
Stocks on hand	3	- 2.3	- 4.8
Accounts receivable	7	+ 4.1	+ 10.9
Collections	6	+ 18.2	+ 6.3
Electrical Supplies:			
Sales	11	+ 15.5	+ 14.9
New Orleans	4	+ 9.9	- 3.1
Other Cities	7	+ 18.8	+ 27.8
Stocks on hand	4	+ 5.0	- 10.9
Accounts receivable	5	- 7.2	+ 1.7
Collections	6	- 3.9	+ 6.2
Drugs:			
Sales	8	+ 6.5	+ 2.8
Accounts receivable	4	- 1.0	+ 21.7
Collections	4	+ 8.6	+ 6.6
Shoes:			
Sales	3	+ 24.8	- 16.8
Stationery:			
Sales	4	+ 3.3	- 6.3

(a) Based upon confidential reports from 119 firms.

Commercial Failures Statistics compiled by R. G. Dun & Company indicate that there was an increase in business failures, both in number and in total liabilities, in March in comparison with February and with the same month last year, in the United States at large and in the sixth district.

Business failures in the United States during March numbered 2,347, compared with 2,262 in February and with 1,987 in March last year, and liabilities for March totaled \$56,846,015, an increase of 10.8 per cent over the total of \$51,326,325 for February, and 56.4 per cent greater than the total of \$36,355,691 for March 1929.

In the sixth district there were 204 failures during March compared with 93 in February and with 101 in March last year, and March liabilities amounted to \$3,658,629, an increase of 98.4 per cent over the total of \$1,843,900 for February, and 22.6 per cent greater than the total of \$2,983,415 for March 1929.

Imports and Exports New Orleans Imports of merchandise into the United States through the port of New Orleans during January amounted to \$15,111,793, an increase of 19 per cent over the total of \$12,698,342 for December, but 19.3 per cent less than for January 1929. There were increases in imports of bananas, sugar beet seed, sisal, jute burlaps, and other items over January a year ago, but decreases occurred in imports of coffee, sugar, molasses, newsprint paper, gasoline, crude petroleum and other items.

Exports in January through the port of New Orleans amounted to \$36,307,247, a decrease of 11 per cent compared with December, and 16.3 per cent less than for January a year ago. Wheat flour, oak boards and gasoline are among those commodities exported in larger volume than at the same time last year, while others show decreases. In some cases increases were shown in volume but because of lower prices the value was less than for January last year.

Grain Exports New Orleans The outward movement of grain through the port of New Orleans continued in March much lower than for the corresponding month last year. Grain exports for the month were less than one-tenth as large as in March last year, and for the season July through March total grain exports show a decrease of 60.6 per cent compared with the same part of the preceding season. Comparative figures are shown in the table.

	July 1 to March 31			
	Mar. 1930	Mar. 1929	1929-30	1928-29
Wheat, bu.....	139,731	117,913	7,056,898	5,031,572
Corn, bu.....	15,731	1,238,941	442,684	10,773,135
Oats, bu.....	19,676	93,389	497,977	494,106
Barley, bu.....	-----	413,359	3,336	3,824,478
Rye, bu.....	-----	-----	26,393	256,031
Total, bu.....	175,188	1,863,602	8,027,288	20,374,322

INDUSTRY.

Building Building permit statistics reported to this bank from twenty cities located throughout the district, and statistics of contracts awarded in the district as a whole, compiled by the F. W. Dodge Corporation, indicate increased activity in the building and construction industry in March as compared with preceding months, although current figures continue below those for the corresponding period a year ago.

Permits issued at twenty cities in the district in March amounted to \$6,532,715, and show an increase of 95 per cent over the total of \$3,352,568 for these same cities for February, but a decrease of 17.9 per cent compared with March of last year. Increases over March 1929 were reported by eight of these regularly reporting cities, Atlanta, Chattanooga, Knoxville, Tampa, Macon, Columbus, Alexandria and Johnson City, but decreases for the other twelve more than outweighed these increases in the district average. The March total for the district is larger than for other months since August of last year.

Contract awards in the sixth district as a whole during March amounted to \$20,898,493, an increase of 7 per cent compared with the total of \$19,526,450 for February, but were 17.7 per cent less than the total of \$25,398,000 for March 1929. Figures for the individual states show increases in Alabama, Mississippi and East Tennessee in March over February, and there were increases over March last year shown for Louisiana, Mississippi and East Tennessee. Parts of Louisiana and Mississippi figures, however, apply to other Federal Reserve Districts. State totals compiled by the F. W. Dodge Corporation are shown comparatively in the table:

	March 1930	Feb. 1930	Percentage Change	Mar. 1929	Percentage Change
Alabama.....	\$3,930,800	\$1,740,600	+125.8	\$7,740,100	- 49.2
Florida.....	2,388,500	2,395,600	- 0.3	3,580,800	- 33.3
Georgia.....	3,805,600	6,626,300	- 42.6	7,069,600	- 46.2
Louisiana.....	6,144,800	6,285,000	- 2.2	5,296,500	+ 16.0
Mississippi.....	2,280,000	1,266,000	+ 80.1	1,701,400	+ 34.0
Tennessee (6th dist.)	5,120,500	3,496,200	+ 46.5	2,116,700	+141.9

These Dodge statistics also contain figures for ten individual cities in the sixth district, and of these increases were shown over February for New Orleans, Birmingham, Knoxville, Tampa, Palm Beach, St. Petersburg and Miami, with decreases for Atlanta, Jacksonville and Nashville. Compared with March of last year, increases are shown for Nashville, Tampa, Palm Beach and Miami, but decreases for the other six cities.

For the 37 states east of the Rocky Mountains March contract awards amounted to \$456,119,000, an increase of 43.9 per cent over the February total, and only 5.9 per cent smaller than for March last year. March contracts were larger than for other months since August. The total for the first quarter of 1929 amounts to \$1,097,147,200, approximately 12 per cent less than for the first three months of 1928. In March \$105,349,800, or 23 per cent of the total, was for public works and utilities, \$101,491,600 or 22 per cent was for residential building, \$77,001,500 or 17 per cent was for commercial building, and \$74,332,600 or 16 per cent was for industrial construction.

In the table are shown building permit statistics for reporting cities of this district, and index numbers appear on the last page of this Review.

Alabama:	March 1930		March 1929		Percentage change in value
	Number	Value	Number	Value	
Anniston.....	19	\$ 10,575	29	\$ 31,250	- 66.2
Birmingham.....	315	381,910	407	746,795	- 48.9
Mobile.....	42	59,126	86	166,041	- 64.4
Montgomery.....	142	108,985	233	291,857	- 62.7
Florida:					
Jacksonville.....	303	289,410	353	419,534	- 31.0
Miami.....	320	168,400	238	262,854	- 35.9
Orlando.....	52	27,895	69	59,280	- 52.9
Pensacola.....	89	33,910	115	48,209	- 29.7
Tampa.....	229	243,095	265	88,685	+174.1
*Lakeland.....	8	7,225	4	800	+750.0
*Miami Beach.....	25	210,950	53	859,600	- 75.5
Georgia:					
Atlanta.....	317	2,115,848	270	1,772,214	+ 19.4
Augusta.....	163	60,143	211	112,357	- 46.5
Columbus.....	41	125,860	43	94,089	+ 33.8
Macon.....	258	249,217	135	39,533	+530.4
Savannah.....	19	32,970	23	100,905	- 67.3
Louisiana:					
New Orleans.....	120	847,063	208	1,989,919	- 57.4
Alexandria.....	79	91,500	97	79,903	+ 14.5
Tennessee:					
Chattanooga.....	331	452,245	287	198,932	+127.3
Johnson City.....	19	189,953	30	96,650	+ 96.5
Knoxville.....	75	1,044,610	142	847,812	+ 23.2
Nashville.....	162	500,903	271	509,696	- 1.7
Total 20 Cities.....	3,095	\$6,532,715	3,512	\$7,956,515	- 17.9
Index No.....		58.1		70.7	

*Not included in totals or index numbers.

Lumber Reports in the trade press and figures reported weekly to the Southern Pine Association by subscribing members indicate that there was improvement in the lumber industry during the latter part of February and early March, but that the latter part of March witnessed a decrease in sales, shipments and production. All of these items continue at lower levels than for the corresponding weeks of last year. Unfilled orders have also declined and are less than at the same time a year ago. There was some buying for stock by retailers in February and early March but since that time press reports indicate that purchasing has been on a hand-to-mouth basis awaiting the development of a belated spring demand from the building and construction trades. Weekly figures reported to the Southern Pine Association are shown in the table.

Week Ended:	Number of Mills	(In thousands of feet) Orders	Shipments	Production	Unfilled Orders
March 8, 1930.....	150	61,026	59,136	65,289	220,563
March 15, 1930.....	145	55,671	62,139	64,971	213,255
March 22, 1930.....	143	56,007	59,451	62,311	202,230
March 29, 1930.....	141	47,607	57,897	61,567	192,843
April 5, 1930.....	142	51,954	58,023	62,903	188,601
April 5, 1929.....	152	72,322	72,258	68,952	285,302

Consumption of Cotton According to statistics compiled by the United States Census Bureau there were increases in March over the month before in the consumption of cotton in the United States, and the volume of cotton exported from the United States, but there was a further decline in stocks of cotton, both in the hands of consuming establishments and in public storage and at compresses, and the number of spindles active in March also declined in comparison with February. Compared with March of 1929 stocks show increases over that period, but consumption, exports and active spindles show decreases.

Totals for the country as a whole for March show that consumption of cotton increased 2.7 per cent compared with the shorter month of February, but was 19.5 per cent smaller in volume than in March of last year. Total consumption of cotton in the United States during the first eight months of the present cotton season has amounted to 4,323,617 bales, a decrease of 7.5 per cent compared with consumption during the corresponding part of the preceding season.

Stocks of cotton held by consuming establishments at the end of March were 1.7 per cent smaller than a month earlier, but were 1.9 per cent larger than at the same time a year ago, and stocks in public storage and at compresses decreased 13.8 per cent at the end of March compared with February, but were 31.9 per cent larger than at the end of March 1929.

Exports of cotton from the United States in March increased 18.8 per cent over those in February, but were 14.1 per cent less than in March a year ago. For the eight months of the present cotton season exports have amounted to 5,770,764 bales, a decrease of 14.5 per cent compared with exports during the same part of the preceding cotton season.

The number of cotton spindles active in the United States during March was smaller by 23,116 than during February, and smaller by 2,204,320 than the number of spindles active in March 1929.

March figures, with comparisons, are shown in the table.

UNITED STATES (Bales)

Cotton Consumed:	Mar. 1930	Feb. 1930	Mar. 1929
Lint.....	508,576	495,204	631,669
Linters.....	63,976	60,923	76,564
Stocks in Consuming Estab.:			
Lint.....	1,762,627	1,811,639	1,729,998
Linters.....	233,137	223,170	230,718
Stocks in Public Storage and at Compresses:			
Lint.....	4,189,113	4,858,609	3,176,623
Linters.....	107,271	105,459	81,308
Exports.....	477,678	402,074	555,986
Imports.....	23,279	23,643	37,124
Active Spindles.....	28,898,464	28,926,580	31,102,784

Cotton Cloth Production and other statistics for March were reported to the Federal Reserve Bank of Atlanta by cotton mills in the sixth district which manufactured during March approximately 21 million yards of cotton cloth, an output 6.4 per cent larger than that of the same mills in February, but 12.9 per cent less than their production in March 1929. Shipments increased over those in February, stocks on hand were greater, and the number of workers also increased slightly, but orders booked, and unfilled orders, declined. Compared with March of last year stocks on hand at the end of the month show an increase of nearly 100 per cent, but other items show declines, as indicated in the table.

	Percentage change in March 1930 compared with:	
	Feb. 1930	Mar. 1929
Production.....	+ 6.4	-12.9
Shipments.....	+ 4.1	-23.4
Orders booked.....	-20.4	-48.7
Unfilled orders.....	- 5.4	-26.0
Stocks on hand.....	+62.6	+99.8
Number on payroll.....	+ 1.3	-10.6

Cotton Yarn March statistics were also reported to the Federal Reserve Bank by mills in the district which manufactured 7.3 million pounds of cotton yarn, an increase of 5.1 per cent over their February output, and 6.3 per cent larger than for March last year. Stocks on hand increased, as compared with February but other reported items show decreases, while comparison with March 1929 shows increases in shipments, unfilled orders and in stocks, but declines in the volume of orders and in the number of workers.

	Percentage change in March 1930 compared with:	
	Feb. 1930	Mar. 1929
Production.....	+ 5.1	+ 6.3
Shipments.....	- 2.3	+ 1.0
Orders booked.....	-36.4	-30.7
Unfilled orders.....	- 1.7	+15.3
Stocks on hand.....	+ 4.6	+55.2
Number on payroll.....	- 2.0	- 2.4

Hosiery March and February statistics reported to the United States Census Bureau by 41 identical establishments manufacturing hosiery in the Sixth District show increases in March over February in shipments, stocks and cancellations, but declines in production, orders booked and unfilled orders on hand at the end of

the month. Totals of reported figures are shown comparatively in the table.

	(Dozen Pairs)	
	March	February
Production.....	741,748	799,069
Shipments.....	738,261	710,390
Stocks on hand.....	2,123,315	2,101,268
Orders booked.....	662,756	708,016
Cancellations.....	26,057	22,254
Unfilled orders.....	596,124	697,686

Cottonseed Products According to cumulative statistics compiled by the United States Census Bureau, the amount of cotton seed received at mills in the United States during the eight months since August 1, 1929, has been somewhat smaller than during the corresponding part of the preceding season. The amounts crushed during this period, and on hand at the end of March, were also less than for the season before. Production of crude oil, cake and meal, and linters has been smaller, but production of hulls shows a small increase, compared with the preceding season, and stocks of crude oil, cake and meal and hulls are also smaller than a year ago, but stocks of linters somewhat larger.

Figures for this district indicate increases of 18.6 per cent in the amount of cottonseed received at mills, 20.7 per cent in the amount crushed, and 5.6 per cent in the amount on hand at the end of March. Increases are shown in production, and decreases in stocks on hand, except that stocks of linters at the end of March were larger than a year ago.

COTTON SEED AND COTTON SEED PRODUCTS

	(1) Sixth District Aug. 1 to Mar. 31.		United States Aug. 1 to Mar. 31.	
	1930	1929	1930	1929
Cotton Seed, Tons:				
Received at mills...	1,747,233	1,472,669	4,783,413	4,965,761
Crushed.....	1,594,266	1,320,617	4,497,770	4,595,715
On Hand.....	165,484	156,756	330,560	388,079
Production:				
Crude Oil, lbs.....	511,923,212	435,885,329	1,399,075,211	1,443,123,213
Cake and Meal, tons.....	685,908	571,081	1,997,856	2,068,902
Hulls, tons.....	453,322	362,479	1,241,815	1,239,102
Linters, bales.....	318,392	283,979	927,753	975,208
Stocks at mills, March 31:				
Crude Oil, lbs.....	16,073,745	17,817,723	68,875,035	70,140,331
Cake and Meal, tons.....	49,292	80,927	170,184	238,654
Hulls, tons.....	18,993	23,015	82,162	120,988
Linters, bales.....	72,773	53,065	262,827	201,363

(1) Georgia, Alabama, Louisiana and Mississippi.

Bituminous Coal Mining Production of bituminous coal in the United States, and in Alabama and Tennessee, the coal producing states of this district, has been smaller during March than in the preceding month or the same month last year. Cumulative output since the first of the year has been smaller than during the same part of other recent years.

Preliminary figures compiled by the United States Bureau of Mines indicate the production in March of 35,740,000 tons of bituminous coal, an output 9.6 per cent less than the total of 39,555,000 tons produced in February, and 10.4 per cent smaller than the output of 39,870,000 tons produced in March 1929. Because of the difference in the number of days, however, the average daily output in March, amounting to 1,375,000 tons, shows a decline of 16.9 per cent compared with the average of 1,655,000 tons for February. March of this year and last had 26 working days, and February had 23.9 working days. Weekly figures for the first three weeks of March were smaller than for those weeks of last year, but for the weeks ending March 29 and April 5 output was somewhat greater than a year ago. Production in Alabama and in Tennessee was also greater for the week ended March 29 than for that week a year ago, although decreases had been shown in most instances for preceding weeks.

Total output for the calendar year 1930 through April 5 amounted to 131,726,000 tons, compared with 145,762,000 tons produced during the same period of 1929. 135,166,000 tons for 1928, 172,769,000 tons for 1927 and 155,026,000 tons for 1926.

Weekly figures, with comparisons, are shown in the table.

Week Ending:	(In thousands of tons)					
	United States		Alabama		Tennessee	
	1930	1929	1930	1929	1930	1929
March 8.....	8,565	10,396	296	390	101	120
March 15.....	8,077	9,713	280	339	92	115
March 22.....	7,832	8,521	233	331	89	102
March 29.....	8,911	8,050	323	304	104	72
April 5.....	8,257	7,743	---	---	---	---

Production of Pig Iron Following a decline between May and December of last year from the highest level in recent years, in May, to the lowest point in two years, total production

of pig iron in the United States remained at about the same level during December, January and February, but increased substantially in March. Output in Alabama, after recovering during the last three months of 1929 from the lowest level, in September, recorded in a number of years, declined during January and February, but increased in March.

According to statistics compiled and published by the Iron Age, total production of pig iron in the United States during March amounted to 3,246,171 tons. This was an increase of 14.3 per cent over output in February, and was due largely to the longer month, as the daily average rate of production increased 3.3 per cent from February to March. March output was 12.6 per cent smaller than in that month of last year, both in total, and in the average daily rate. On April 1 this year there were 185 furnaces active, the third consecutive increase, but a decrease of 27 compared with the number active at the same time last year.

Production in Alabama during March increased 13.8 per cent compared with the shorter month of February, the daily average rate increasing 2.8 per cent, but total output and the daily average were 1.3 per cent less than in March of last year. Alabama output declined each month except one between March and September last year, and the total for March this year is the largest since March a year ago. The number of furnaces active in Alabama has remained at 17 for several weeks, and is the same as on April 1 a year ago. According to press reports, books were opened for second quarter pig iron on March 12 at a base price of \$14 per ton, a reduction of \$1 from the first quarter price. This is said to be the lowest price for Birmingham iron since 1915. The reduction in price resulted in an impetus in buying for second quarter, and some buyers are reported to have covered their requirements, though the buying movement has not been heavy. A majority of the melters are reported to be continuing their policy of hand-to-mouth purchasing. March shipments were slightly larger than production.

Production figures are shown in tabular form for convenience of comparison:

	Mar. 1930	Feb. 1930	Mar. 1929
United States:			
Production (tons)-----	3,246,171	2,838,920	3,714,473
Index Number-----	108.7	95.0	124.3
Average per day (tons)-----	104,715	101,390	119,822
*Active furnaces-----	185	179	212
Alabama:			
Production (tons)-----	245,875	215,999	249,079
Index Number-----	105.9	93.0	107.3
Average per day (tons)-----	7,931	7,714	8,035
*Active furnaces-----	17	17	17

*First of following month.

Unfilled Orders of U. S. Steel Corporation Press reports indicate that unfilled orders of the United States Steel Corporation at the end of March amounted to 4,570,653 tons, and showed a gain of 90,905 tons over the month before, the seventh consecutive increase since last August. This total compares

with a total of 4,410,713 tons at the end of March last year, and with 3,658,211 tons for August, the lowest point during the past year.

Naval Stores Receipts of turpentine and rosin at the three principal markets of the district increased in March over the month before, and were larger than a year ago. Stocks of both commodities declined compared with February, and stocks of turpentine were smaller than a year ago, but supplies of rosin were larger. Press reports indicate that the increase in receipts was due largely to a belated movement of old crop supplies to market, as receipts from the new crop are reported lighter than at this time last year. Weather conditions during March were unfavorable, with rains and cold nights, and in that part of the naval stores territory which is tributary to Jacksonville the rainfall is reported to have been heavier than in March of any other recent year. Prices of both commodities on the Savannah market increased slightly at the end of March, but there was a slight recession during the week ended April 12, with the approach of warmer weather and increased receipts. Information in the trade press indicates that during that week there was a decided improvement in the volume of inquiries, both domestic and foreign, and in the aggregate of sales, although at slightly lower prices.

Statistics published in the Naval Stores Review indicate that the naval stores year which closed with the end of March brought the second largest crop in sixteen years, and that the average price of turpentine for the year was the lowest in ten years and the average prices of rosin were the lowest in five years. Receipts of both commodities were slightly smaller than in the season of 1927-28, but were larger than for any other recent year. Stocks of turpentine on hand at the end of the season were smaller than for the two previous seasons but larger than for other recent years. Supplies of rosin were greater than at the same time of 1920, 1926, 1927 and 1928, but less than for other recent years.

In the table are shown total receipts and stocks at the three principal markets of the district for the past fourteen years.

Season:	Turpentine (1)		Rosin (2)	
	Receipts	Stocks	Receipts	Stocks
1929-30-----	392,484	40,068	1,396,436	149,232
1928-29-----	343,130	48,396	1,214,228	100,722
1927-28-----	401,732	40,338	1,401,374	123,074
1926-27-----	310,883	24,668	1,103,452	81,013
1925-26-----	286,035	26,866	1,019,371	117,182
1924-25-----	308,245	22,831	1,136,219	174,197
1923-24-----	318,683	23,487	1,150,993	226,775
1922-23-----	266,629	14,592	1,013,062	222,501
1921-22-----	253,712	19,280	850,578	232,428
1920-21-----	262,426	29,299	829,193	301,972
1919-20-----	184,376	4,819	671,241	103,443
1918-19-----	152,823	99,500	557,076	243,813
1917-18-----	276,413	139,477	962,418	345,547
1916-17-----	315,744	109,640	1,115,879	353,507

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

MONTHLY INDEX NUMBERS

The following index numbers, except as indicated otherwise, are computed by the Federal Reserve Bank of Atlanta monthly. The index numbers of retail and wholesale trade are based upon sales figures reported confidentially by representative firms in the lines of trades indicated, and the other series of index numbers are based upon figures reported to the bank or currently available through the daily or trade press. These index numbers, except as indicated in the foot-notes, are based upon the monthly averages for the three year period 1923-25 as represented by 100.

RETAIL TRADE 6th DISTRICT (Department Stores)	Jan. 1930	Feb. 1930	March 1930	Jan. 1929	Feb. 1929	March 1929
Atlanta.....	109.8	111.5	133.1	117.5	112.8	153.8
Birmingham.....	72.4	88.5	97.6	86.5	97.4	119.5
Chattanooga.....	68.0	62.9	73.1	72.6	60.6	90.9
Nashville.....	74.9	79.6	100.0	71.6	82.0	116.6
New Orleans.....	66.8	75.9	79.2	88.0	79.7	97.4
Other Cities.....	72.8	81.8	89.3	86.4	87.5	113.4
DISTRICT.....	76.0	83.0 ^r	93.0 ^p	89.0	87.0	113.0
RETAIL TRADE U. S. (1) Department Stores.....	89.	83.		91.	85.	110.
WHOLESALE TRADE 6th DISTRICT						
Groceries.....	86.3	81.8	85.0	90.5	84.0	89.9
Dry Goods.....	59.4	65.4	73.0	65.6	68.9	89.4
Hardware.....	85.5	73.1	74.1	92.2	77.5	86.5
Furniture.....	76.1	84.0	92.3	85.0	87.4	98.9
Electrical Supplies.....	81.5	77.7	91.1	78.6	81.3	81.7
Shoes.....	40.9	65.9	82.3	68.2	75.5	102.7
Stationery.....	72.7	62.0	64.0	73.1	74.8	68.3
Drugs.....	109.2	94.9	101.7	123.6	89.6	100.3
TOTAL.....	81.4	76.8	81.4	87.0	80.0	89.1
WHOLESALE PRICES U. S. (2)						
Farm Products.....	101.0	98.0	94.7	105.9	105.4	107.1
Foods.....	97.2	95.5	93.9	98.8	98.1	98.1
Hides and leather products.....	105.1	103.9	103.2	113.6	109.0	108.3
Textile products.....	89.4	88.3	86.5	96.4	96.1	96.1
Fuel and lighting.....	79.9	78.8	77.4	82.5	81.3	80.6
Metals and metal products.....	101.2	100.9	100.6	103.6	104.4	106.4
Building materials.....	96.2	95.7	95.4	96.6	97.5	98.8
Chemicals and drugs.....	93.0	92.3	91.2	95.9	96.1	95.6
Housefurnishing goods.....	97.3	97.0	96.5	96.6	96.6	96.5
Miscellaneous.....	78.7	78.5	78.2	80.5	80.4	80.0
ALL COMMODITIES.....	93.4	92.1	90.8	97.2	96.7	97.5
BUILDING PERMITS 6th DISTRICT						
Atlanta.....	42.5	44.9	136.8	130.2	56.9	114.6
Birmingham.....	16.5	21.3	25.8	58.7	44.5	50.4
Jacksonville.....	33.3	25.8	35.2	51.5	50.7	51.0
Nashville.....	38.1	108.2	79.0	59.6	121.5	80.3
New Orleans.....	24.4	14.5	65.8	88.4	181.9	154.6
Other Cities.....	30.4	23.0	43.8	34.0	33.0	46.0
DISTRICT (20 Cities).....	30.2	29.8	58.1	62.1	61.1	70.7
CONTRACTS AWARDED 6th DISTRICT	61.1	55.6	59.5	73.4	63.7	72.4
COTTON CONSUMED:						
United States.....	113.6	97.4	100.1	131.5	117.7	124.5
Cotton-Growing States.....	129.2	109.4		145.6	130.2	137.5
All Other States.....	79.1	71.2		100.6	90.1	95.8
Exports.....	118.6	65.4	77.7	128.3	99.8	90.4
PIG IRON PRODUCTION:						
United States.....	94.6	95.0	108.7	115.2	107.3	124.3
Alabama.....	95.1	93.0	105.9	108.7	90.9	107.3
UNFILLED ORDERS—U. S. STEEL CORPORATION.....	93.6	93.8	95.7	86.1	86.8	92.4

(1) Compiled by Federal Reserve Board.

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

p—Preliminary.

r—Revised.