

MONTHLY REVIEW

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

FEDERAL RESERVE BANK OF ATLANTA

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NATIONAL SUMMARY OF BUSINESS CONDITIONS

Industrial production declined in November for the fifth consecutive month and was below the level of last year. Retail sales at department stores continued in larger volume than a year ago. Wholesale commodity prices moved downward in November and the first half of December.

Production Production in basic industries decreased by 9 per cent in November, according to the Board's index, and was 5 per cent lower than a year ago. The decline in production, which began in midsummer, was restricted prior to November largely to industries in which the expansion during the earlier part of the year had been exceptionally rapid, particularly iron and steel, automobiles, and related industries. The same industries showed the largest reductions in November, but there were declines also in the copper, cotton and wool textiles, and shoe industries, and, in smaller degree, in silk textiles and coal; production of crude petroleum was also curtailed. Volume of building contracts awarded during the month continued to be considerably smaller than in the corresponding period of 1928.

Employment in factories was also reduced during November to a level slightly below a year ago, and there was a somewhat larger decrease in factory payrolls. The decline in employment since midsummer, however, has been relatively smaller than that in the physical volume of production. Employment was in smaller volume than in November a year ago in the automobile, iron and steel, lumber and rubber products industries, and larger in the machinery, textiles, paper and printing, leather, and chemicals industries.

Distribution Distribution of commodities, as measured by freight-car loadings, was in smaller volume in November than in October, reflecting larger-than-seasonal decreases in most classes of freight. Miscellaneous freight in less-than-carload lots, however, which includes chiefly commodities for retail trade, showed the usual seasonal change. Department store sales in leading cities during the month were about one per cent larger than last year according to preliminary reports. Increased

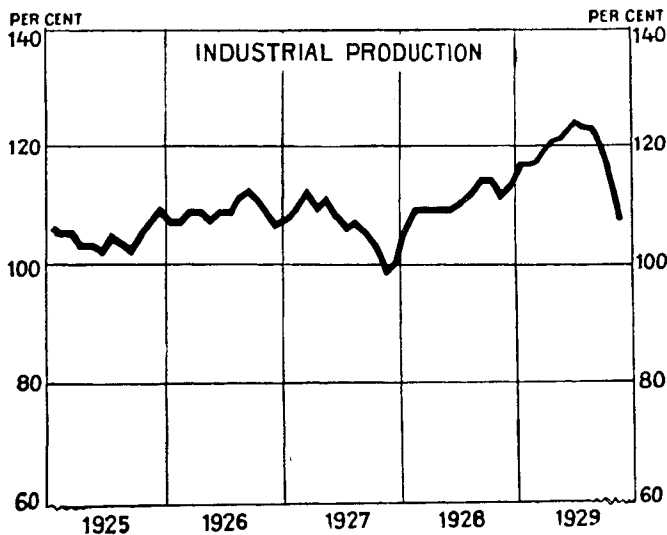
sales were reported in four agricultural districts; Richmond, Kansas City, Dallas, and San Francisco. In certain of the large industrial districts, Boston, New York, and Cleveland, sales were approximately the same as in November 1928.

Wholesale Prices Wholesale prices were at a lower level in November than in October and continued to decline during the first half of December. The downward movement, which had previously involved principally commodities with organized exchanges, became general during the latter part of the period.

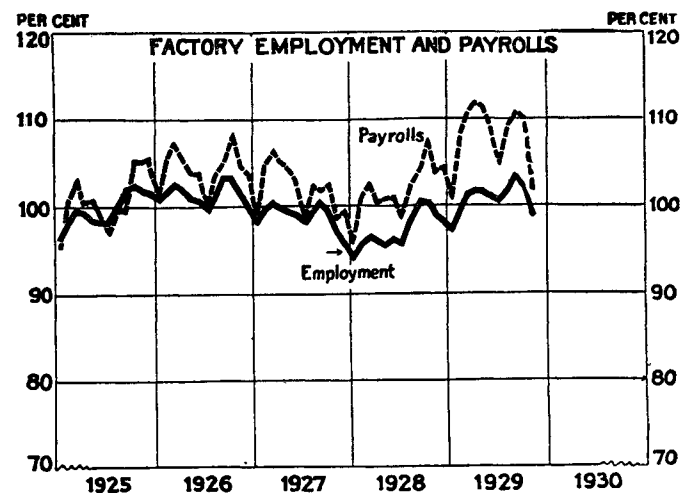
Bank Credit Liquidation of bank credit, which had begun early in November continued throughout that month and the first two weeks of December, and on December 11 total loans and investments of reporting member banks were at about the same level as on October 23, prior to the increase caused by the withdrawal of funds by non-banking lenders. At member banks in New York City, loans were somewhat larger, and investments considerably larger on December 11 than on October 23, while at reporting banks outside the New York loans on securities, all other loans, and investments were smaller than on that date.

Reserve bank credit outstanding was also reduced during November, and the first two weeks of December, largely in consequence of reduction in balances of member banks at the reserve banks, which accompanied the liquidation of member bank credit. The decrease in reserve balances released reserve funds in more than sufficient volume to meet the export demand for gold amounting to \$65,000,000 during the period, as well as the seasonal currency requirements. Between November 6 and December 18, United States securities holdings of the reserve banks increased considerably, while their holdings of acceptances declined somewhat, and there was a reduction of \$250,000,000 in the indebtedness of member banks.

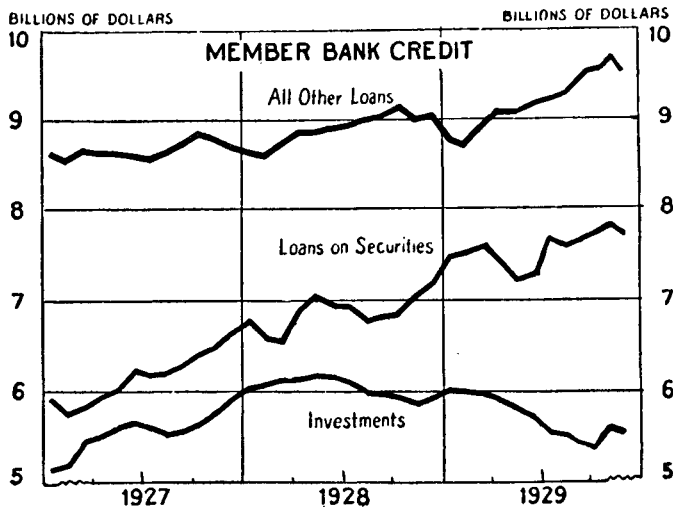
Money rates in the open market continued to decline and the discount rate, which had previously been reduced at five reserve banks, was lowered at the Kansas City bank from 5 to $4\frac{1}{2}$ per cent.



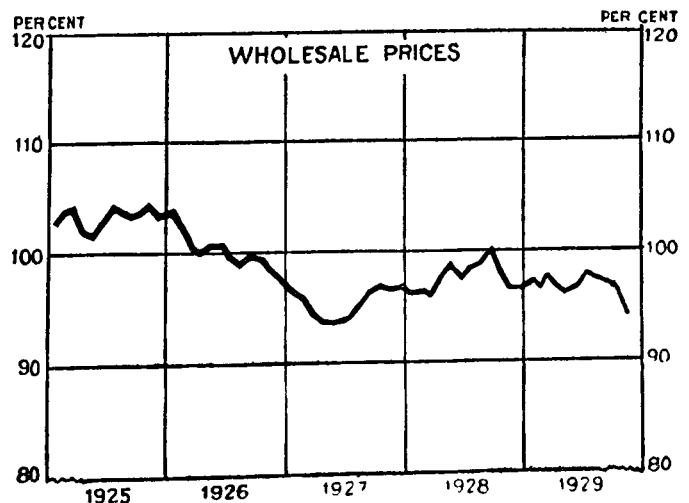
Index numbers of production of manufacturers and minerals combined adjusted for seasonal variations (1923-25 average=100.) Latest figures November 107.



Index numbers of factory employment and payrolls, without adjustment for seasonal variations (1923-25 average=100). Latest figures November Employment 98.2, payrolls 102.0.



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



Index of United States Bureau of Labor Statistics. (1926=100, base adopted by bureau). Latest figures November 94.4.

SIXTH DISTRICT SUMMARY

The final estimate by the United States Department of Agriculture places the cotton crop produced in the six states of the Sixth Federal Reserve District during the 1929 season at 5,949,000 bales, larger by 25 per cent than the crop produced in these states during the previous season. The price of cotton during recent weeks has been 2 to 2½ cents per pound less than that prevailing a year ago. In view of the larger crop, however, it seems probable that the income of farmers from the cotton crop in these states will be greater than for the 1928 season. Most of the other crops raised in these states, except white potatoes and fruits, were greater than those produced last year.

Sales of merchandise at both wholesale and retail during November, reflected in figures reported confidentially to the Federal Reserve Bank, declined by more than the usual seasonal amount compared with the month before, and were in smaller volume than in November last year. Retail trade averaged 5.3 per cent less than a year ago, and wholesale trade showed a decline of 7.8 per cent as compared with November 1928. Savings deposits held by 75 reporting banks in all parts of the district declined one-half of one per cent in November compared with October, and were 8.1 per cent less than in November last year. Debits to individual accounts at 26 reporting cities of the sixth district declined 12 per cent compared with October and were 4.9 per cent smaller than in November 1928. Debits in this district nearly always decline from October to November, the decrease last year being 3.5 per cent. Loans and investments of weekly reporting member banks in selected cities of the district declined between November 13 and December 11, and were less than a year ago, and this is also true of discounts by the Federal Reserve Bank of Atlanta for all member banks in the district. Demand deposits of all member banks in the district increased, but time deposits declined, in October as compared with the preceding month, and both were smaller than a year ago. There was an increase in the number of commercial failures in the district, but a decrease in liabilities, in November compared with October, and with November last year. Activity in the building and construction industry, as reflected in building permit statistics reported by 20 cities, and in statistics of contracts awarded in the entire district, reached in November, the lowest level indicated in available figures. Production of cotton cloth and yarn by mills in the district reporting to the Federal Reserve Bank was smaller in November than in October, and out-

put of cloth showed a decrease compared with November last year, but production of yarn was slightly larger. Output of pig iron and of coal in Alabama was somewhat less than in November last year.

RETAIL TRADE

Retail distribution of merchandise in the sixth district, as reflected in sales figures reported confidentially to the Federal Reserve Bank of Atlanta by representative department stores located in 22 cities of the district, declined in November, and were in smaller volume than in November of any of the preceding four years. Stocks of merchandise increased slightly over those on hand a month earlier, but were smaller than a year ago.

November sales by 42 reporting department stores in the district declined an average of 7.4 per cent compared with sales in October, the decrease being shared by all reporting cities, except New Orleans. A review of figures for the past nine years shows that in this district department store sales have each year decreased from October to November, and the average decline, during this period of years, has been 7.0 per cent. The decrease this year, while only a little larger than the average for the preceding nine years, is the largest since 1925, when November sales were 13.7 per cent less than in October. November sales this year averaged 5.3 per cent smaller than in November last year. Cumulative sales for the eleven months of the year, compared with the same part of 1928, were larger at Atlanta but smaller at other reporting points, and averaged 2.0 per cent less for the district. Stocks of merchandise on hand at the end of the month averaged less than one per cent larger than for October, and were 4.2 per cent smaller than for November 1928. The rate of stock turnover for November was the same as for November last year, but for the year through November it was slightly less than for that period of 1928. Accounts receivable at the end of November were 1.8 per cent larger than for October, and 1.5 per cent larger than for November last year, and collections during the month were 8.7 per cent greater than in October, and 1.4 per cent larger than in November 1928. The ratio of collections during November to accounts receivable and due at the beginning of the month, for 32 firms, was 32.7 per cent; for October this ratio was 32.8 per cent, and for November last year it was 33.3 per cent. For November, the ratio of collections against regular accounts outstanding for 32 firms was 34.8 per cent, and the ratio of collections against installment accounts for 9 firms was 17.4 per cent. Detailed comparisons of reported figures are shown in the accompanying table.

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

	Comparison of Net Sales			Comparison of Stocks		Rate of Stock Turnover			
	Nov. 1929 with Nov. 1928	Nov. 1929 with Oct. 1929	Jan. 1 to Nov. 30 1929 with same period in 1928	Nov. 30, 1929 with Nov. 30, 1928	Nov. 30, 1929 with Oct. 31, 1929	Nov. 1928	Nov. 1929	Jan. 1 to Nov. 30 1928	Jan. 1 to Nov. 30 1929
Atlanta (5).....	-7.9	-20.3	+3.2	-6.5	+2.8	.28	.28	3.00	3.21
Birmingham (4).....	-4.2	-2.6	-2.4	-1.4	+2.2	.21	.21	2.23	2.19
Chattanooga (6).....	-7.6	-22.0	-3.0	-1.1	-3.3	.20	.19	2.09	2.09
Nashville (4).....	-3.8	-6.3	-2.1	+3.9	+1.0	.26	.25	2.68	2.60
New Orleans (4).....	-3.0	+ 2.0	-3.7	-6.7	-0.5	.20	.20	1.90	1.82
Other Cities (19).....	-6.4	- 0.7	-4.3	-3.8	+0.9	.20	.19	2.08	1.92
DISTRICT (42).....	-5.3	- 7.4	-2.0	-4.2	+0.7	.22	.22	2.25	2.22

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

WHOLESALE TRADE

Distribution of merchandise at wholesale in the sixth district, as reflected in sales figures reported confidentially to the Federal Reserve Bank of Atlanta by 120 wholesale firms in eight different lines, declined in November and was in smaller volume than a year ago. Stocks of merchandise increased slightly compared with October, and also as compared with November 1928, but accounts receivable and collections showed decreases compared with both of those months. Wholesale trade statistics for this district have always shown that the high peak of wholesale trade is reached in October, and that sales decline in November and December, as the larger part of buying by retailers for fall and holiday business has, by that time, already been done. The decrease in sales from October to November this year, however, is larger than has been shown for any other year, except 1925, during the past nine years, and is almost half again as large as the average for the nine-year period. According to some of the reports bad weather during November exerted an adverse influence on sales volume for the month. Percentage comparisons of combined figures for all of the reporting lines, are shown in the table.

	November 1929 compared with:	
	Oct. 1929	Nov. 1928
Sales.....	-16.6	-7.8
Stocks on hand.....	+ 9.2	+1.1
Accounts receivable.....	- 2.4	-1.2
Collections.....	-10.1	-5.3

Groceries Sales of groceries at wholesale during November declined at all reporting points except Jacksonville, averaging 10.7 per cent less than in October in the district, and were 7.5 per cent less than in November 1928. Stocks increased somewhat over both of those months, but accounts receivable and collections show decreases in both instances.

	November 1929 compared with:	
	Oct. 1929	Nov. 1928
Sales:		
Atlanta (3 firms).....	-24.4	- 5.3
Jacksonville (4 firms).....	+ 0.3	- 7.2
New Orleans (5 firms).....	- 5.3	- 9.2
Vicksburg (3 firms).....	-29.5	-29.9
Other Cities (13 firms).....	-10.6	+ 0.0
DISTRICT (28 firms).....	-10.7	- 7.5
Stocks on hand.....	+ 2.1	+ 2.2
Accounts receivable.....	- 0.9	- 2.1
Collections.....	- 7.8	- 6.2

Dry Goods November sales of dry goods at wholesale in the sixth district declined an average of 30.5 per cent compared with October, and averaged 14.3 per cent less than in November a year ago. While the decrease from October is principally due to seasonal influences, some reporting firms attribute a part of it to the decrease in the price of cotton, and to unfavorable weather conditions. Stocks and accounts receivable declined compared with October, but increased over November last year, but collections show decreases compared with both of those periods.

	November 1929 compared with:	
	Oct. 1929	Nov. 1928
Sales:		
Atlanta (3 firms).....	-28.6	- 1.2
Nashville (3 firms).....	-38.8	-23.7
New Orleans (3 firms).....	-30.3	+ 8.4
Other Cities (15 firms).....	-27.6	-17.8
DISTRICT (24 firms).....	-30.5	-14.3
Stocks on hand.....	- 0.9	+ 0.3
Accounts receivable.....	+ 4.2	+ 4.1
Collections.....	-15.1	-11.1

Hardware Sales of hardware at wholesale in the district during November declined at all reporting points compared with October, and with November last year. Stocks were smaller than a month earlier, but slightly larger than a year ago, and accounts receivable and collections show decreases compared with both of those periods. Some reporting firms attribute part of the decrease to lack of buying by retailers caused by the inability of farmers in some sections to gather their crops because of bad weather.

	November 1929 compared with:	
	Oct. 1929	Nov. 1928
Sales:		
Atlanta (3 firms).....	- 4.5	-2.0
Nashville (4 firms).....	-10.5	- 8.9
New Orleans (5 firms).....	-21.6	- 3.8
Other Cities (17 firms).....	-11.9	- 8.6
DISTRICT (29 firms).....	-14.2	- 6.4
Stocks on hand.....	- 2.1	+1.3
Accounts receivable.....	- 1.1	- 3.2
Collections.....	-14.3	- 7.3

Furniture November sales by reporting wholesale furniture firms declined an average of 22.1 per cent compared with October, and averaged 6.5 per cent less than in November last year, although sales at Atlanta increased 3.3 per cent. Stocks of merchandise on hand at the end of November increased over both the preceding month and the same month last year. Ac-

counts receivable and collections declined compared with October but were larger than for November last year, as indicated in the table.

	November 1929 compared with:	
	Oct. 1929	Nov. 1928
Sales:		
Atlanta (5 firms).....	-16.1	+ 3.3
Other Cities (7 firms).....	-23.6	- 9.0
DISTRICT (12 firms).....	-22.1	- 6.5
Stocks on hand.....	+ 9.3	+ 5.3
Accounts receivable.....	- 4.0	+10.6
Collections.....	- 0.2	+ 6.4

Electrical Supplies Sales of electrical supplies declined during November compared with both the preceding month and the same month a year ago, although there was a small increase at New Orleans over November last year. Stocks increased over those for October but were smaller than a year ago, and accounts receivable show decreases, and collections increases, compared with both of those periods.

	November 1929 compared with:	
	Oct. 1929	Nov. 1928
Sales:		
New Orleans (4 firms).....	-19.9	+ 2.1
Other Cities (8 firms).....	- 9.6	-10.8
DISTRICT (12 firms).....	-13.6	- 6.6
Stocks on hand.....	+ 2.3	- 4.7
Accounts receivable.....	-15.1	-32.3
Collections.....	+ 4.8	+ 5.0

Comparisons in the other three lines are shown only for the district as three or more reports were not received in any of these lines from a single city. Sales declined in all three lines compared with both the preceding month and the corresponding month last year. Figures reported by wholesale drug firms indicate increases in accounts receivable, compared with both of those comparative months, but decreases in collections in both instances.

	November 1929 compared with:	
	Oct. 1929	Nov. 1928
Shoes-Sales (3 firms).....	-25.1	-13.4
Stationery-Sales (4 firms).....	-26.5	- 2.8
Drugs-Sales (8 firms).....	-15.6	- 4.7
Accounts receivable.....	+ 2.7	+14.3
Collections.....	-13.6	- 1.0

AGRICULTURE

The last monthly estimate of the cotton crop by the United States Department of Agriculture, released early in December and based upon information available on December 1, places the production during the season just closed at 14,919,000 bales, a decrease of 90,000 bales, or 0.6 of one per cent, as compared with the November estimate, and 3 per cent larger than final ginnings from the 1928 crop. The report indicates that on July 1 there were in cultivation to cotton 47,569,000 acres in the United States, that there was abandonment after July 1 amounting to 3.3 per cent, and that there were left for harvest 45,981,000 acres. Figures for the six states of the sixth district indicate that the December estimate increased over November in Georgia and Tennessee, no change was indicated for Alabama, and declines were shown for Mississippi, Louisiana and Florida. The combined total for the six states indicates a crop smaller by 46,000 bales than was estimated in November, but 1,197,339 bales, or 25.2 per cent, larger than was produced in the 1928 season. Abandonment in these states after July 1 ranged from 1.2 per cent in Alabama, to 1.7 per cent in Georgia and 1.8 per cent in Florida, and there was a total of 14,707,000 acres left for harvest in these states. In the table are shown the December 1 estimate for these states, the acreage, and the final ginnings from the previous crop.

	Estimate Dec. 1, 1929	Acreage for Harvest	Final Gin- nings 1928
Alabama.....	1,335,000	3,589,000	1,109,126
Florida.....	29,000	95,000	19,203
Georgia.....	1,345,000	3,782,000	1,029,499
Louisiana.....	810,000	2,050,000	690,958
Mississippi.....	1,915,000	4,071,000	1,474,875
Tennessee.....	515,000	1,120,000	428,000
Total six states.....	5,949,000	14,707,000	4,751,661

Cotton Ginnings The report of cotton ginned from the present season's crop up to December 1, compiled and issued by the United States Census Bureau shows a total of 12,857,971 bales, an increase of 2.4 per cent over the total of 12,560,154 bales ginned up to the same time last year. Figures for the six states of this district show increases over last year for each state, averaging 21.2 per cent for the district. These figures indicate that up to December 1 last year 91.6 per cent of the final crop had been ginned, while this year ginnings in these six states up to December 1 have amounted to 88.7 per cent of the estimated production. Figures in the table show comparative ginnings this year and last, up to December 1, for these states.

	Cotton Ginned to December 1	
	1929	1928
Alabama.....	1,200,092	1,024,196
Florida.....	29,675	19,608
Georgia.....	1,176,882	970,836
Louisiana.....	781,335	663,475
Mississippi.....	1,692,572	1,347,010
Tennessee.....	395,907	329,504
Total 6 states.....	5,276,463	4,354,629

COTTON MOVEMENT—UNITED STATES (Bales)

	August 1 to November 28		
	1929	1928	1927
Receipts at all U. S. Ports.....	5,653,605	5,788,548	5,247,635
Overland across Mississippi, Ohio and Potomac rivers to N. Mills and Canada.....	523,271	446,447	469,362
Interior stocks in excess of these held at close of commercial year.....	1,668,206	1,258,664	1,290,616
Southern Mills takings, net.....	2,178,000	1,944,144	2,045,635
Total for 121 days.....	10,023,082	9,437,803	9,053,246
Foreign exports.....	3,199,920	3,532,775	—
*American Mills, N. and S. and Canada.....	3,134,516	2,915,751	—
American cotton thus far.....	5,599,000	5,807,000	5,969,000

*Of which 800,954 by Northern spinners against 703,383 last year and 2,333,562 by Southern spinners against 2,209,368 last year.

SUGAR MOVEMENT (Pounds)

	Nov. 1929	Oct. 1929	Nov. 1928
Receipts:			
New Orleans.....	65,760,750	47,456,290	93,876,131
Savannah.....	54,158,953	13,572,568	15,470,973
Meltings:			
New Orleans.....	79,794,847	75,533,084	70,623,213
Savannah.....	18,688,692	41,287,026	18,524,063
Stocks:			
New Orleans.....	123,943,584	138,012,037	41,766,125
Savannah.....	64,214,791	28,744,530	—

REFINED SUGAR (Pounds)

	Nov. 1929	Oct. 1929	Nov. 1928
Shipments:			
New Orleans.....	62,611,844	105,782,694	85,389,988
Savannah.....	21,150,142	29,983,677	22,646,822
Stocks:			
New Orleans.....	75,066,294	63,847,329	50,423,320
Savannah.....	23,007,727	24,353,149	5,592,518

RIE MOVEMENT—NEW ORLEANS

ROUGH RICE (Sacks)

	Nov. 1929	Oct. 1929	Nov. 1928
Receipts.....	91,500	93,960	92,705
Shipments.....	81,950	94,535	94,146
Stocks.....	14,442	4,892	23,423

OLEAN RICE (Pockets)

	Nov. 1929	Oct. 1929	Nov. 1928
Receipts.....	170,510	275,143	288,229
Shipments.....	178,168	249,474	251,453
Stocks.....	18,862	126,520	192,046

RIE MILLERS' ASSOCIATION STATISTICS

(Barrels)

	November	Aug. 1 to Nov. 30
Receipts of Rough Rice:		
Season 1929-30.....	1,415,999	5,718,024
Season 1928-29.....	1,935,761	5,585,651
Distribution of Milled Rice:		
Season 1929-30.....	1,133,769	3,858,091
Season 1928-29.....	1,277,631	3,647,004
Stocks of Rough and Milled Rice:		
December 1, 1929.....	2,551,417	—
December 1, 1928.....	2,386,600	—

FINANCIAL

Savings Deposits Savings deposits figures reported to the Federal Reserve Bank of Atlanta by 75 banks located throughout the sixth district indicate that at the end of November savings deposits averaged 0.5 per cent less than a month earlier, and were 8.1 per cent smaller than at the same time last year. The total for October was also 8.1 per cent smaller than for October 1928. Savings at Atlanta increased 4.1 per cent in November over the month before, and there was a slight increase reported from Birmingham, but decreases are shown for other points, and all cities included in the statement show declines compared with a year ago. For several years the monthly totals of savings deposits were consistently larger than for the corresponding month a year earlier, but in 1928 the increases over corresponding months of 1927 declined from 7.9 per cent in January to 1.9 per cent in September, and beginning in October 1928 the monthly totals have been smaller than for corresponding months a year earlier. Figures are shown in the table for Atlanta and for cities in which branches of the Federal Reserve Bank are located, and reports from banks located elsewhere are grouped under "Other Cities."

(000 Omitted)

	Nov. 1929	Oct. 1929	Comparison Nov.-Oct. 1929	Nov. 1928	Comparison Nov. '29-'28
Atlanta (5 banks).....	\$ 42,171	\$ 40,514	+4.1	\$ 43,045	- 2.0
Birmingham (4 banks).....	24,157	24,123	+0.1	25,790	- 6.3
Jacksonville (4 banks).....	20,906	21,355	-2.1	27,721	-24.6
Nashville (8 banks).....	25,290	25,819	-2.0	26,491	- 4.5
New Orleans (7 banks).....	45,944	46,674	-1.6	47,323	- 2.9
Other Cities (47 banks).....	95,155	96,515	-1.4	105,612	- 9.9
Total (76 banks).....	253,623	255,000	-0.5	275,982	- 8.1

Debits to Individual Accounts

The volume of debits to individual accounts reflecting business transactions settled by check, declined in November and was smaller than for November 1928. The figures for debits to individual accounts, like those for retail trade, nearly always show a decline from October to November in this district. The November total for twenty-six reporting cities of the district was 12.4 per cent smaller than for October, while last year at the same time the decrease was only 3.5 per cent. November debits this year were 4.9 per cent less than for November 1928, while for the first ten months of the year bank debits had averaged 6.4 per cent greater than for the corresponding part of 1928. In November there were 7 increases and 19 decreases compared with figures for November last year. The monthly totals are derived from weekly reports by prorating figures for those weeks which do not fall entirely within a single calendar month.

(000 Omitted)

	Nov. 1929	Oct. 1929	Nov. 1928
Alabama:			
Birmingham.....	\$ 150,066	\$ 174,842	\$ 153,584
Dothan.....	3,475	4,459	4,097
Mobile.....	40,921	50,586	40,701
Montgomery.....	34,909	34,856	33,011
Florida:			
Jacksonville.....	68,956	76,204	69,071
Miami.....	29,213	25,853	26,342
Pensacola.....	7,368	7,478	7,638
Tampa.....	31,810	34,387	34,829
Georgia:			
Albany.....	4,513	5,126	4,988
Atlanta.....	186,841	211,066	206,493
Augusta.....	27,810	36,852	26,995
Brunswick.....	3,998	3,838	3,704
Columbus.....	16,543	17,044	17,773
Elberton.....	1,369	1,954	1,605
Macon.....	19,661	25,548	24,872
Newnan.....	2,233	3,472	2,442
Savannah.....	40,943	48,926	41,002
Valdosta.....	4,122	5,001	4,957
Louisiana:			
New Orleans.....	348,028	398,832	362,648
Mississippi:			
Hattiesburg.....	5,663	7,994	7,456
Jackson.....	28,339	29,776	28,880
Meridian.....	12,751	17,083	17,745
Vicksburg.....	8,845	9,535	8,885
Tennessee:			
Chattanooga.....	51,841	59,405	43,279
Knoxville.....	36,244	38,648	34,993
Nashville.....	94,121	110,274	112,129
Total 26 Cities.....	\$1 260,631	\$1 439,089	\$1 325,124

Condition of Member Banks in Selected Cities

Weekly condition reports received by the Federal Reserve Bank from 28 member banks located in Atlanta, New Orleans, Birmingham, Jacksonville, Nashville, Chattanooga, Knoxville and Savannah indicate that between November 13, figures for which date were shown in the previous issue of the Review, and December 11, total loans by these banks declined more than 11 millions of dollars to a level lower than on any weekly report date since March 6. The decline since November 13 was due partly to a decrease of \$2,983,000 in loans on securities, but principally to the decrease of \$8,050,000 in "All Other Loans," which are those largely for commercial, agricultural and industrial purposes. Compared with figures for the corresponding report date a year ago, security loans on December 11 this year show an increase of \$4,409,000, but "All Other Loans" show a decrease of \$10,518,000, so that total loans by these banks on December 11 were \$6,109,000 less than a year ago. Investments of these banks increased from \$121,473,000 on November 13 to \$125,659,000 the following week, and decreased to \$119,232,000 on December 4, but increased to \$121,693,000 on December 11, slightly larger than four weeks earlier, but \$8,031,000 less than a year ago. Total loans and investments of these banks on December 11 were thus \$10,813,000 less than four weeks earlier, and \$14,140,000 smaller than at the same time a year ago. Time deposits of these banks declined 2.9 millions during the four week period under review, and on December 11 were more than 15 millions less than a year ago. Demand deposits decreased from \$325,920,000 on November 13 to \$314,741,000 on November 27, but increased to \$326,141,000 on December 11, and were \$12,754,000 less than a year ago. Bankers' balances, as indicated by figures showing amounts "due to" and "due from" banks declined during recent weeks, and were smaller than a year ago, and borrowings of these banks from the Federal Reserve Bank of Atlanta were less on December 11 than on any other weekly report date during the year. Principal items in the weekly report for the three comparative report dates are shown in the table.

(000 Omitted)

	Dec. 11, 1929	Nov. 13, 1929	Dec. 12, 1928
Loans:			
On Securities.....	\$143,205	\$146,188	\$138,796
All Other.....	362,925	370,975	373,443
Total Loans.....	506,130	517,163	512,239
U. S. Securities.....	57,102	55,759	54,576
Other Stocks and Bonds.....	64,591	65,714	75,148
Total Loans and Investments.....	627,823	638,636	641,963
Time Deposits.....	222,655	225,597	237,694
Demand Deposits.....	326,141	325,920	338,895
Due to Banks.....	106,195	117,312	120,763
Due from Banks.....	76,269	89,288	79,845
Borrowings from F. R. Bank.....	28,402	39,513	30,315

Operations of the Federal Reserve Bank

Figures contained in the weekly published statement of the Federal Reserve Bank of Atlanta indicate that total

discounts for member banks in the sixth district declined between November 13 and December 11, and on this date were less than for any other report date since April 1928. Discounts secured by United States Government securities decreased \$2,873,000 between November 13 and December 11, and All Other discounts declined \$8,604,000, and total discounts were thus smaller by \$11,477,000 than four weeks earlier. Compared with figures for the corresponding report date of last year discounts secured by United States Government securities on December 11 were substantially smaller, but All Other discounts were slightly larger, the total, however, showing a decrease of \$10,139,000. Holdings of Bills Bought in the Open Market declined \$5,219,000 between November 13 and December 11, and were \$11,718,000 less than at the same time a year ago, and holdings of United States Government securities on December 11 were slightly less than four weeks earlier, but somewhat greater than a year ago. Total bills and securities on December 11 were \$16,708,000 less than four weeks earlier, and \$18,306,000 less than on the corresponding report date of last year. Cash reserves were greater, and deposits smaller, on December 11 than on either of the previous report dates under comparison. Federal Reserve Note circulation was smaller than four weeks earlier, but greater than at the same time last year. Principal items in the weekly statement are shown in the table for the three report dates under comparison.

(000 Omitted)

	Dec. 11, 1929	Nov. 13, 1929	Dec. 12, 1928
Bills Discounted:			
Secured by Govt. Obligations.....	\$ 6,183	\$ 9,056	\$ 16,603
All Others.....	38,562	47,166	35,281
Total Discounts.....	44,745	56,222	51,884
Bills Bought in open market.....	18,395	23,614	30,113
U. S. Securities.....	8,783	8,794	5,232
Total Bills and Securities.....	71,923	88,631	90,229
Cash Reserves.....	144,413	137,088	121,545
Total Deposits.....	62,519	66,482	72,186
F. R. Notes in actual circulation.....	146,016	154,009	133,232
Reserve Ratio.....	69.3	62.2	59.2

Deposits of All Member Banks

Net demand deposits of all member banks in the sixth district exhibited a further increase in October, but were still in smaller volume than at the same time last year. Time deposits decreased in October to the lowest level for the year, and continued less than at the same time a year ago. Demand deposits for the first ten months of the year have averaged 5.2 per cent less than for 1928, and time deposits have averaged 3.3 per cent less. The figures are not strictly comparable, however, because those for 1929 are averages of daily figures for each month, while the figures for 1928 are for a single report date in each month. Comparisons are shown in the table.

	Demand Deposits		Time Deposits	
	1929	1928	1929	1928
January.....	\$594,393,000	\$634,598,000	\$454,062,000	\$465,326,000
February.....	596,768,000	625,307,000	458,445,000	461,400,000
March.....	600,785,000	621,048,000	459,323,000	465,757,000
April.....	584,913,000	612,186,000	449,462,000	467,351,000
May.....	568,686,000	607,138,000	458,520,000	471,907,000
June.....	548,639,000	596,668,000	466,293,000	471,959,000
July.....	538,609,000	578,233,000	461,653,000	475,096,000
August.....	523,695,000	556,721,000	445,299,000	471,665,000
September.....	536,858,000	550,543,000	443,086,000	466,857,000
October.....	543,043,000	560,961,000	436,286,000	468,768,000

Commercial Failures

Statistics compiled by R. G. Dun & Company indicate that commercial failures in the United States during November were somewhat fewer in number than in October, or in November last year, but liabilities were greater than for either of those months. In the sixth district the number of commercial failures in November was larger than for October, or for November a year ago, but liabilities were smaller.

Commercial failures in the United States during November numbered 1,796, compared with 1,822 in October, and with 1,838 in November 1928, and November liabilities totaled \$52,045,863, an increase of 66.2 per cent over the total for October, and 28.2 per cent greater than for November last year.

In the sixth district there were 112 failures during November, compared with 104 in October, and with 69 in November 1928, and November liabilities totaled \$1,244,889, a decrease of 5.8 per cent compared with the total of \$1,322,181 for October, and 19.7 per cent smaller than the total of \$1,549,585 for November last year.

IMPORTS AND EXPORTS—NEW ORLEANS

The value of merchandise imported into the United States through the port of New Orleans during September, the latest month for which detailed figures are available, amounted to \$12,542,333, a decrease of 43.5 per cent compared with the total of \$22,211,411 for August, and 18.3 per cent less than the total for September last year. The principal items for September include:

	Volume	Value
Coffee, lbs.....	25,798,449	\$4,457,470
Sugar, lbs.....	48,581,784	961,822
Cocanut Oil, lbs.....	13,588,403	893,552
Bananas, bunches.....	1,608,707	871,524
Sisal, tons.....	5,470	870,372
Jute burlaps, lbs.....	5,918,347	164,129
Molasses, gals.....	12,478,983	603,993

Exports through the port of New Orleans during September amounted to \$27,304,613, an increase of 36.6 per cent over the total for August, and 11.4 per cent greater than for September a year ago. Some of the larger items of export were:

	Volume	Value
Gasoline, barrels.....	1,354,535	\$5,829,863
Short staple cotton, bales.....	50,887	5,237,057
Wheat flour, barrels.....	227,924	1,395,858
Tobacco, lbs.....	5,360,721	1,194,920
Long staple cotton, bales.....	7,778	875,945
Illuminating oil, barrels.....	139,989	468,424
Rough Southern pine boards, ft.....	7,924,000	457,986
Carbon black, lbs.....	4,487,518	400,733

GRAIN EXPORTS—NEW ORLEANS

Total exports of grain from New Orleans during November continued less than a year ago, but there was a large increase in the movement of wheat. The decrease was due to smaller movement of corn, and the fact no barley was moved in November this year, while in November last year there were more than a million bushels. Comparative figures for the month, and for the season, are shown in the table.

	Nov. 1929	Nov. 1928	July 1 to November 30, 1929	1928
Wheat, bu.....	1,184,134	666,035	3,671,315	4,279,857
Corn, bu.....	31,796	473,653	355,609	1,081,799
Oats, bu.....	76,967	44,959	253,472	212,633
Barley, bu.....	-----	1,079,999	-----	2,677,866
Rye, bu.....	-----	40,316	24,821	256,031
Total, bu.....	1,292,897	2,304,962	4,305,217	8,508,186

BUILDING

The volume of building, evidenced by building permits issued at twenty regularly reporting cities of the sixth district for the construction of buildings within their corporate limits, and by total contracts awarded in the district as a whole, declined further in November to the lowest level indicated in available statistics.

Building permits issued during November at these twenty cities declined 25.7 per cent compared with the month before, were approximately half as large as for November 1928, and were smaller than for any month in this series of figures which goes back to the beginning of the year 1920. Increases over November 1928 were reported from Anniston, Montgomery, Miami, Augusta, Columbus, Macon, Alexandria and Chattanooga, and from Lakeland and Miami Beach whose figures are not included in the totals, or used in computing the index numbers, because not available over a long enough period. The index number for November is 25.2, compared with 33.9 for October, and with 50.6 for November last year, based upon the monthly averages for the three-year period 1923 to 1925 inclusive as represented by 100. Index numbers for Atlanta, and for cities of the district in which branches of the Federal Reserve Bank are located, are shown on the last page of this Review. The cumulative total of permits issued at these twenty cities during the eleven months of 1929 is \$69,643,705, a decrease of 27.8 per cent compared with the total of \$96,405,621 for the same months last year.

According to statistics compiled by the F. W. Dodge Corporation, total building and construction contracts awarded in the 37 states east of the Rocky Mountains during November amounted to \$391,012,500, a decline of 12 per cent compared with the month before, and a decrease of 17 per cent compared with the total for November 1928. In November \$113,522,800, or 29 per cent of all construction, was for residential building; \$101,769,200, or 26 per cent, was for commercial building; \$72,361,000, or 19 per cent, was for public works and utilities, and \$39,673,900, or 10 per cent, was for industrial construction. For the eleven months of 1929 contract awards have totaled \$5,437,922,400, a decrease of 12 per cent compared with the total of \$6,195,529,800 for the corresponding months of last year.

Contracts awarded in the sixth district during November amounted to \$12,567,637, a decrease of 27.9 per cent compared with the total for October, and 32.2 per cent smaller than for November last year. Total awards during the eleven months of the year, however, amounted to \$316,790,000, an increase of 3.4 per cent over the same part of 1928.

In the table are shown building permits issued in November at reporting cities of the district, compared with the same month last year.

	Nov. 1929		Nov. 1928		Percentage change in value
	Number	Value	Number	Value	
Alabama:					
Anniston.....	24	\$ 35,650	7	\$ 10,600	+236.3
Birmingham.....	361	393,140	460	909,357	- 56.8
Mobile.....	96	54,885	58	359,056	- 84.7
Montgomery.....	160	121,390	187	117,534	+ 3.3
Florida:					
Jacksonville.....	280	193,011	335	453,273	- 57.4
Miami.....	383	415,259	251	105,374	+294.1
Orlando.....	41	55,955	102	79,910	- 30.0
Pensacola.....	118	49,414	83	50,347	- 1.9
Tampa.....	153	47,445	238	211,939	- 77.6
*Lakeland.....	6	5,850	6	1,900	+207.9
*Miami Beach.....	116	445,529	55	277,340	+ 60.7
Georgia:					
Atlanta.....	226	359,442	347	1,791,029	- 79.9
Augusta.....	376	66,273	154	48,739	+ 36.0
Columbus.....	34	83,405	41	59,158	+ 41.0
Macon.....	142	70,762	78	40,795	+ 73.5
Savannah.....	15	41,492	33	130,275	- 68.2
Louisiana:					
New Orleans.....	100	277,492	148	562,015	- 50.6
Alexandria.....	60	50,473	54	23,769	+112.3
Tennessee:					
Chattanooga.....	284	192,100	232	122,446	+ 56.9
Johnson City.....	6	11,735	23	75,650	- 84.5
Knoxville.....	74	207,486	111	332,324	- 37.6
Nashville.....	131	165,777	187	214,374	- 50.7
Total 20 Cities.....	3,064	\$2,832,591	3,134	\$5,697,964	- 50.3
Index No.....		25.2		50.6	

*Not included in totals or index numbers.

LUMBER

Preliminary reports for November received up to the middle of December by the Southern Pine Association from 113 reporting mills indicate that production in November, as in other recent months, continued less than the three-year average production of reporting mills, shipments were smaller than production, and orders booked by these mills were less than either production or shipments.

Orders booked in December by these 113 reporting mills averaged 16.1 per cent less than their production; in October orders of reporting mills were 5.7 per cent less than their output, and in November 1928 orders exceeded output by nearly one-half of one per cent. November shipments exceeded orders by 8.8 per cent, but averaged 8.7 per cent less than output. November production averaged 20.7 per cent smaller than the three-year average output of reporting mills, while in October, and in November last year, production was 10.9 per cent less than the three-year average for the mills which reported for those months. Stocks on hand at the end of November averaged 3.2 per cent larger than the three-year relative stocks of reporting mills, and unfilled orders on hand at the close of November amounted to 75.4 per cent of a month's production at the rate which prevailed in November. Preliminary figures for November, with comparisons, are shown in the table.

	Nov. 1929	Oct. 1929	Nov. 1928
Orders.....	182,351,955	236,481,981	244,469,624
Shipments.....	198,890,867	244,707,386	257,217,464
Production.....	217,942,421	250,851,543	243,522,566
3-Year Average Production.....	275,630,959	281,570,020	273,317,464
Stocks, end of month.....	728,505,190	703,946,351	594,000,935
3-Year Relative Stocks.....	705,780,634	720,988,193	688,022,052
Unfilled orders, end of month.....	164,357,080	181,656,695	202,382,800

TEXTILES

Cotton Consumption Statistics compiled and published by the United States Census Bureau show a decline in the consumption of cotton by mills in the United States in November compared with October, and also with November last year. Exports also exhibited decreases compared with both of those periods, as did spindle activity, but stocks increased.

According to these Census figures November consumption of cotton in the United States declined 15.1 per cent compared with October, and was smaller by 11 per cent than in November 1928. There were increases over October and over November 1928 in stocks of cotton held in consuming establishments, and also in stocks in public storage and at compresses. Exports of cotton fell off 16.2 per cent in November compared with October, and were 26.5 per cent less than in November 1928. The number of spindles active in the United States during November declined by 485,322 compared with those active in October, and show a decrease of 946,446 compared with the number active in November last year.

Figures for the cotton-growing states show a decrease in cotton consumed in November compared with October of 12.8 per cent, while in other states there was a decline of 22.5 per cent, and compared with November 1928 there was a decrease of 8.9 per cent in the cotton-growing states while in all other states there was a decrease of 17.5 per cent. The number of cotton spindles active

in November was 52,440 less in the cotton-growing states, and 432,882 less in other states, than in October, while compared with November last year active spindles in the cotton states increased 24,518, while those in other states decreased 971,964. November figures indicate that 78.5 per cent of the cotton consumed in the United States was consumed by mills in the cotton-growing states.

UNITED STATES (Bales)			
Cotton Consumed:	Nov. 1929	Oct. 1929	Nov. 1928
Lint.....	544,150	640,798	611,173
Linters.....	63,408	82,747	69,353
Stocks in Consuming Establishments:			
Lint.....	1,671,829	1,360,557	1,566,542
Linters.....	168,305	145,478	131,589
Stocks in Public Storage and at Compresses:	Nov. 1929	Oct. 1929	Nov. 1928
Lint.....	5,841,950	5,311,920	5,244,418
Linters.....	68,747	54,397	54,935
Exports.....	1,048,760	1,251,300	1,427,772
Imports.....	35,502	19,815	40,291
Active Spindles.....	29,649,394	30,134,716	30,595,840
COTTON GROWING STATES (Bales)			
	Nov. 1929	Oct. 1929	Nov. 1928
Cotton Consumed.....	489,897	469,192	469,192
Stocks in Consuming Estab.....	1,069,160	1,224,407	1,224,407
Stocks in Pub. Stor. and at Comp.....	5,148,815	5,148,598	5,148,598
Active Spindles.....	17,983,832	17,906,874	17,906,874

Cotton Cloth Confidential reports were rendered to the Federal Reserve Bank of Atlanta by cotton mills in the sixth district which during November produced over 22 million yards of cotton cloth, an output 5.4 per cent smaller than in October, and 11.5 per cent less than their production in November last year. Decreases compared with October are also shown in all other items except stocks on hand, which increased 7.1 per cent; compared with November a year ago all reported items show declines except stocks on hand and number of workers. Percentage comparisons are shown in the table.

	November 1929 compared with:	
	Oct. 1929	Nov. 1928
Production.....	- 5.4	-11.5
Shipments.....	-34.3	-29.1
Orders booked.....	-63.2	-56.9
Unfilled orders.....	-12.9	-16.9
Stocks on hand.....	+ 7.1	+ 8.3
Number on payroll.....	- 0.9	+ 3.7

Cotton Yarn Confidential reports were also received from mills in the district which produced, during November, 7,731,000 pounds of cotton yarn, an output 12.0 per cent smaller than in October, but slightly larger than in November a year ago. Declines are shown, compared with October figures, in shipments, orders and number of workers, but stocks on hand increased 16.9 per cent, and unfilled orders of mills which reported that item increased slightly. Compared with November last year all reported items show increases, as indicated in the table.

	November 1929 compared with:	
	Oct. 1929	Nov. 1928
Production.....	-12.0	+ 1.3
Shipments.....	-12.8	+ 3.7
Orders booked.....	-38.5	+ 0.7
Unfilled orders.....	+ 0.9	+28.5
Stocks on hand.....	+16.9	+65.8
Number on payroll.....	- 4.1	+ 0.3

Hosiery Figures reported to the United States Census Bureau for October and November by 38 identical establishments manufacturing hosiery in the sixth district show increases in stocks and cancellations in November compared with the month before, but declines in production, shipments, orders booked, and unfilled orders, as indicated in the table.

	(Dozen Pairs)	
	Nov. 1929	Oct. 1929
Production.....	882,508	1,016,183
Shipments.....	890,489	1,042,142
Stock on hand.....	1,855,757	1,836,612
Orders booked.....	838,817	1,055,393
Cancellations.....	47,692	38,187
Unfilled orders.....	988,496	1,082,305

COTTON SEED AND COTTON SEED PRODUCTS				
	(1) Sixth District Aug. 1 to Nov. 30,		United States Aug. 1 to Nov. 30,	
	1929	1928	1929	1928
Cotton Seed, Tons:				
Received at mills....	1,234,019	1,074,722	3,410,479	3,589,073
Crushed.....	837,718	675,249	2,292,890	2,270,507
On Hand.....	410,313	404,176	1,159,195	1,340,138
Production:				
Crude Oil, lbs.....	268,519,881	218,158,413	706,517,179	702,122,644
Cake and Meal, tons	358,455	288,919	1,020,296	1,014,626
Hulls, tons.....	247,618	188,626	627,660	616,640
Linters, bales.....	167,812	137,702	474,467	464,117
Stocks at Mills Nov. 30:				
Crude Oil, lbs.....	15,866,030	19,723,478	73,447,656	81,606,255
Cake and Meal, tons	59,516	56,689	199,181	161,330
Hulls, tons.....	43,009	37,080	168,455	149,014
Linters, bales.....	68,372	57,291	208,891	185,557

(1) Georgia, Alabama, Louisiana and Mississippi.

COAL

According to statistics compiled and published by the United States Bureau of Mines there was a decline in the total production of bituminous coal in the United States in November, compared with the preceding month and with the corresponding month last year, and there was also a decrease in the daily average rate of production compared with both of those months. Output in Alabama averaged somewhat less than during November of last year but in Tennessee it was somewhat greater.

The total production of bituminous coal in the United States during November was estimated by the United States Bureau of Mines at 45,677,000 tons, smaller by 10.8 per cent than the total of 51,235,000 ton in October, and 2.4 per cent less than the total of 46,788,000 tons in November 1928. The daily average output in November was 1,842,000 tons, smaller by 3 per cent than in October, and 4.3 per cent less than the daily average in November last year. November 11, Armistice Day, was observed as a partial holiday in the bituminous coal fields, and output in the week ending November 30 was curtailed by the observance of the Thanksgiving holiday. Weekly figures of production in Alabama show decreases in output compared with corresponding weeks of last year, but output in Tennessee averaged greater than at the same time a year ago. Weekly figures with comparisons are shown in the table.

Week Ending:	United States		Alabama		Tennessee	
	1929	1928	1929	1928	1929	1928
November 9.....	11,081	10,546	322	347	120	108
November 16.....	10,547	10,924	280	348	119	117
November 23.....	10,972	10,982	326	345	120	110
November 30.....	9,993	9,906	336	337	116	122
December 7.....	11,679	11,211	---	---	---	---

IRON

Statistics compiled and published by the Iron Age indicate that total production of pig iron in the United States declined further in November to a level lower than for any month since September 1928. The decrease in the daily average output compared with the month before was the largest which has occurred from one month to the next since May 1925, and there was a large loss in the number of furnaces active. Production of iron in Alabama increased in October and November from the low level recorded in September, but was slightly less than at the same time a year ago.

Total production of pig iron in the United States during November amounted to 3,181,411 tons, smaller by 11.3 per cent than in October, 18.4 per cent less than the high peak shown in May, and 3.7 per cent less than in November a year ago. The daily average output in November was 106,047 tons, 8.4 per cent less than for October, and the smallest since September 1928. There was a decline of 26 in the number of furnaces active on December 1 compared with a month earlier and a decrease of 17 compared with the same date last year.

Figures for Alabama indicate that production of pig iron in that state in November increased 4.1 per cent over October and was 25 per cent greater than the output in September, although 1.4 per cent smaller than in November 1928. The daily average output in November increased 7.6 per cent over October. The number of Alabama furnaces active on December 1 was the same as a month earlier, but smaller by 2 than a year ago. Press reports early in December indicate that books of furnace interests were opened in November at \$14.00 to \$14.50 for first quarter iron in

competitive territories, and some orders are being received. Prices locally in the Birmingham district continue at \$14.50, but books for first quarter business in the district had not been opened.

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

United States:	Nov. 1929	Oct. 1929	Nov. 1928
Production (tons).....	3,181,411	3,588,118	3,302,523
Index Number.....	108.5	120.1	110.5
Average per day (tons).....	106,047	115,745	110,084
*Active furnaces.....	177	203	194
Alabama:	Nov. 1929	Oct. 1929	Nov. 1928
Production (tons).....	228,021	219,015	231,366
Index Number.....	98.2	94.3	99.6
Average per day (tons).....	7,601	7,065	7,712
*Active furnaces.....	16	16	18

*First of following month.

NAVAL STORES

Receipts of both turpentine and rosin at the three principal naval stores markets of the sixth district increased in November compared with both the preceding month and the corresponding month a year ago. Stocks of both commodities increased over those for October, and supplies of rosin were greater than a year ago, but stocks of turpentine were smaller than for November 1928.

November receipts of turpentine were 1.4 per cent larger than in October, 20.1 per cent greater than in November 1928, and except for November of 1927 were the largest reported for that month of any recent year. Receipts of rosin in November increased 15.2 per cent over October, were 18.9 per cent greater than in November last year, and like turpentine, were greater than for any other recent November except in 1927. For the season beginning April 1 through November, receipts of both commodities have been greater than for the same part of any recent season except that of 1927. Stocks of turpentine at the close of November were smaller than at the same time of the two preceding seasons, but larger than for other recent years, while supplies of rosin were greater than at the same time of the past five seasons. Press reports indicate that during the last three weeks of November demand was slow and prices of both commodities declined somewhat, but early in December there was improvement in demand and price. In the table are shown receipts and stocks for November, with comparisons.

Receipts—Turpentine:	Nov. 1929	Oct. 1929	Nov. 1928
Savannah.....	16,156	15,278	13,720
Jacksonville.....	13,076	13,864	9,874
Pensacola.....	4,581	4,214	4,656
Total.....	33,813	33,356	28,160
Receipts—Rosin:	Nov. 1929	Oct. 1929	Nov. 1928
Savannah.....	65,655	54,156	54,633
Jacksonville.....	56,819	52,007	46,137
Pensacola.....	17,290	14,723	16,398
Total.....	139,764	120,886	117,168
Stocks—Turpentine:	Nov. 1929	Oct. 1929	Nov. 1928
Savannah.....	13,283	14,640	21,997
Jacksonville.....	27,398	25,366	34,737
Pensacola.....	27,965	27,032	26,798
Total.....	68,546	67,038	83,472
Stocks—Rosin:	Nov. 1929	Oct. 1929	Nov. 1928
Savannah.....	131,282	140,521	113,585
Jacksonville.....	112,170	91,396	105,012
Pensacola.....	13,443	12,850	27,581
Total.....	256,895	244,767	246,178

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)	Sept. 1929	Oct. 1929	Nov. 1929	Sept. 1928	Oct. 1928	Nov. 1928
Atlanta.....	160.0	177.6	141.5	138.2	169.6	153.8
Birmingham.....	108.5	120.2	117.0	109.2	131.3	122.6
Chattanooga.....	76.7	115.8	90.3	85.6	111.8	97.7
Nashville.....	94.9	125.0	117.1	101.2	124.4	121.7
New Orleans.....	78.6	105.9	108.1	84.3	110.2	112.6
Other Cities.....	84.9	108.1	107.4	89.7	112.9	114.7
DISTRICT.....	97.0	121.0r	114.0p	98.0	123.0	120.0
RETAIL TRADE U. S. (1)						
Department Stores.....	109.	128.	123	107.	123.	122.
Chain Stores:						
Grocery.....	216.	257.	241	200.	228.	218.
5 & 10 Cent.....	147.	176.	174	144.	163.	158.
Drug.....	200.	209.	215	164.	169.	169.
Shoe.....				130.	127.	130.
WHOLESALE TRADE 6th DISTRICT						
Groceries.....	94.8	96.3	86.9	88.2	99.6	91.4
Dry Goods.....	125.6	119.9	82.0	111.4	105.4	96.0
Hardware.....	101.5	108.7	91.9	95.0	107.5	100.7
Furniture.....	123.8	126.8	98.9	116.5	114.8	102.8
Electrical Supplies.....	91.7	108.7	88.8	88.4	101.0	101.0
Shoes.....	119.3	129.5	97.0	106.4	113.3	103.7
Stationery.....	92.9	99.9	73.4	87.1	105.4	75.5
Drugs.....	115.6	122.1	100.8	109.9	119.5	108.7
TOTAL.....	103.5	107.6	89.1	96.3	104.9	96.8
WHOLESALE PRICES U. S. (2)						
Farm Products.....	106.6	103.9	101.1	108.8	103.5	101.6
Foods.....	103.2	101.2	98.8	106.9	102.3	100.1
Hides and leather products.....	110.8	110.5	108.4	120.7	117.5	115.5
Textile products.....	93.1	92.7	91.5	95.6	96.1	96.1
Fuel and lighting.....	81.1	81.7	81.7	85.1	84.9	84.4
Metals and metal products.....	104.1	103.6	102.3	100.5	101.0	101.7
Building materials.....	97.5	97.8	96.0	94.7	95.0	96.0
Chemicals and drugs.....	93.9	94.2	94.0	95.1	95.6	96.0
Housefurnishing goods.....	97.1	97.1	97.1	97.2	96.5	96.4
Miscellaneous.....	81.7	81.3	80.1	79.7	80.3	80.0
ALL COMMODITIES.....	97.5	96.3	94.4	100.1	97.8	96.7
BUILDING PERMITS 6th DISTRICT						
Atlanta.....	57.1	61.2	23.2	135.6	113.5	115.8
Birmingham.....	58.1	28.9	26.5	74.2	80.0	61.3
Jacksonville.....	30.6	34.5	23.5	70.5	64.7	55.1
Nashville.....	103.7	44.0	16.7	48.3	43.3	33.8
New Orleans.....	56.6	28.3	21.6	164.3	135.2	43.7
Other Cities.....	42.4	27.6	27.4	43.2	58.2	32.3
DISTRICT (20 Cities).....	50.7	33.9	25.2	76.1	77.3	50.6
CONTRACTS AWARDED 6th DISTRICT	50.6	49.7	35.8	74.0	102.8	52.9
COTTON CONSUMED:						
United States.....	107.3	126.1	107.1	96.8	121.7	120.2
Cotton-Growing States.....	121.1	140.2	122.3	109.1	135.8	134.3
All Other States.....	77.1	94.9	73.5	70.0	90.9	89.1
Exports.....	118.1	203.6	170.6	132.5	201.9	232.3
PIG IRON PRODUCTION:						
United States.....	117.1	120.1	106.5	102.5	112.9	110.5
Alabama.....	78.5	94.3	98.2	85.0	95.7	99.6
UNFILLED ORDERS—U. S. STEEL CORPORATION	81.7	85.6		77.5	78.6	76.9

(1) Compiled by Federal Reserve Board.

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

p—Preliminary.

r—Revised.