

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

Prepared by the Federal Reserve Board

Industrial activity declined further in December. There was little change in commodity prices and conditions in the money market continued easy.

Production and Employment Industrial production, as measured by the Federal Reserve Board's Index, which is adjusted for seasonal variations, declined by 6 per cent in December, following upon a decline of 9 per cent for the preceding month. Nearly all industries reported larger than seasonal reductions in December, except the food industries, which showed little change, and coal, in which output increased. The largest declines in December, as in earlier months, were in automobiles, and iron and steel. Production in the textile, shoe, lumber, and the nonferrous metals industries also decreased considerably. Stocks of cotton textiles, copper, zinc, and lumber increased in December. In the first three weeks in January, steel plants increased their operations somewhat from the low rate prevailing at the holiday season, but were considerably less active than in January 1928 or 1929. There were further decreases in the output of copper and lumber, while production of crude petroleum increased.

Employment in factories in December declined more than the usual amount in the automobile, steel, textile, clothing, and lumber industries. Little change was reported for the food industries and car-repair shops, while at meat-packing plants and in the paper and printing industries there was some increase in employment. Building contract awards also declined further in December. Residential contracts continued to be in small volume and there were large decreases in awards for commercial buildings and public works and utilities. During the first half of January awards were larger on a daily average basis than in December.

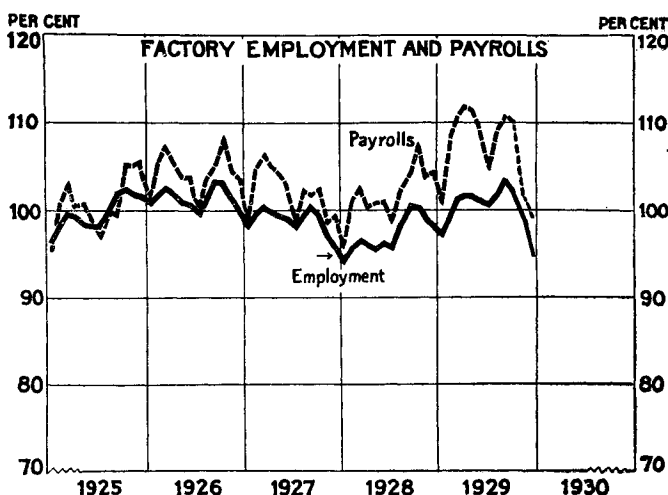
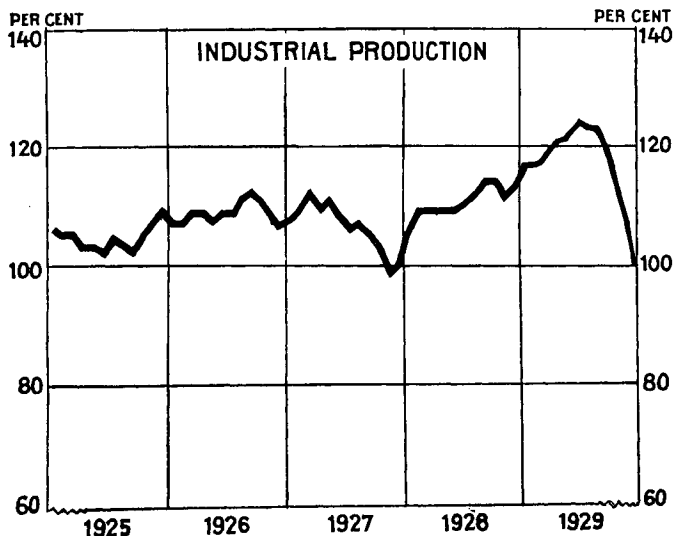
Distribution Freight-car loadings in December, as in the preceding month, showed more than the usual seasonal decline. The decline occurred principally in shipments of merchandise and lumber products while loadings of coal and grain were larger than in November. Sales at department stores in leading cities were about three per cent smaller than in December

1928, according to reports to the Federal Reserve System. Decreases in sales were reported for ten Federal Reserve districts, an increase of 2 per cent for the Richmond district, and little change for the San Francisco district.

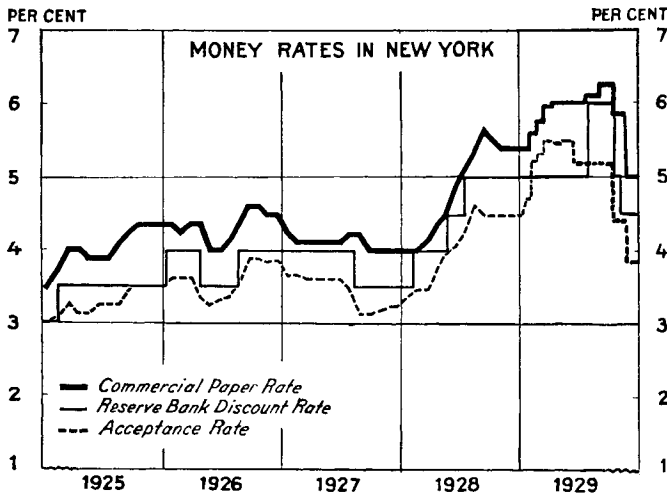
Wholesale Prices During December wholesale prices of commodities fluctuated rather narrowly. Grain, live stock, meat, and bituminous coal prices increased somewhat, while prices of hides and leather products, textiles, petroleum, and pig iron declined. In the first half of January there was little further change in prices.

Bank Credit Member bank credit increased less than usual over the year-end and in January continued to reflect the liquidation which began early in November. On January 15, total loans and investments of member banks in leading cities were \$478,000,000 below the level of December 11, 1929. This decline occurred both at banks in New York City and outside and was in "All Other Loans," apparently reflecting seasonal decrease in interbank loans together with a decreased demand for credit by commercial borrowers. Investments and loans on securities increased slightly during the period. Reserve bank credit outstanding increased during the latter half of December in response to seasonal demands for currency and gold exports, but declined in January as currency returned from circulation. Between the week ending December 14 and the week ending January 14, there was a net decline of \$277,000,000 in currency in circulation, and also a decline of \$37,000,000 in member bank reserve balances. Of the funds thus released, \$64,000,000 served to offset a loss in the monetary gold stock of the country and \$244,000,000 was used to retire reserve bank credit. Reserve bank holdings of government securities showed an increase of \$90,000,000 for the period, acceptances showed little change, while discounts for member banks declined by \$347,000,000.

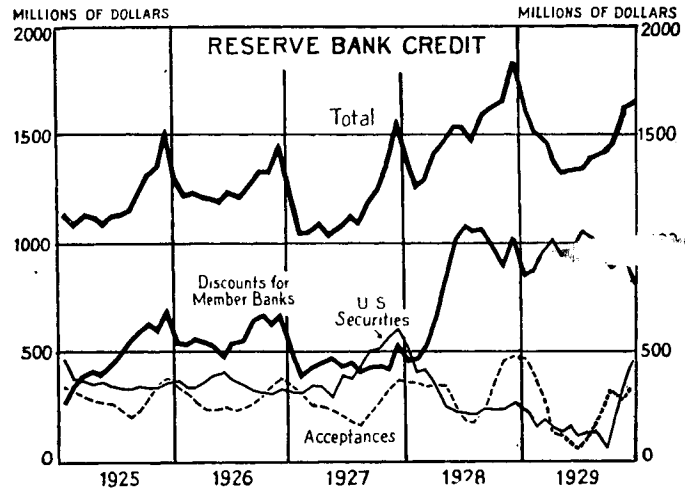
Money rates in the short-term open markets firmed somewhat over the year-end but eased early in January, and throughout the first half of month remained generally at the lowest levels since the spring of 1928. The discount rate at the Federal Reserve Banks of Philadelphia was lowered on January 16 from 5 to $4\frac{1}{2}$ per cent, the rate prevailing at six other Federal Reserve Banks.



Index numbers of factory employment and payrolls, without adjustment for seasonal variations (1923-25 average=100). Latest figures December Employment 94.8, payrolls 98.7.



Monthly rates in the open market in New York: commercial paper rate on 14- to 6-month paper and acceptance rate on 90-day bankers' acceptances.



Monthly averages of daily figures for 12 Federal Reserve Banks.

SIXTH DISTRICT SUMMARY

The total value of farm crops produced in the six states comprising the Sixth Federal Reserve District during the 1929 season according to estimates by the United States Department of Agriculture, is greater than for the year before. Five of these states shared in the increase, a decrease being shown for Florida, largely because of lower returns from the orange crop, which was considerably smaller than for the previous season.

The total volume of business transactions of all kinds settled by check during the year 1929 at 26 reporting cities of the district averaged 3.7 per cent greater than for 1928, but decreases were shown for November and December compared with those months a year ago. The volume of retail trade during December, while at the seasonal peak for the year, was 5.1 per cent less than in December 1928, and was also smaller than in December 1927, 1926, and 1925. For the year 1928 retail sales averaged 2.4 per cent smaller in volume than in 1928. Wholesale trade reached in October the highest level in two years, but declined seasonally during the two months following, and in December averaged 4.2 per cent less than a year ago. Wholesale sales were greater during seven months of the year than for the same months of 1928, but decreases were shown for the other five. Savings deposits were smaller for each month of 1929 than a year earlier. Loans by weekly reporting member banks declined from the highest point for the year early in October to a level at the end of the year lower than for any weekly report date since March, and discounts by the Federal Reserve Bank of Atlanta at the end of the year were smaller than for any weekly report date since March 1928. Commercial failures in the district increased sharply in December over November, and were greater than a year ago. Building and construction activity as reflected in statistics of building permits at 20 cities and contract awards in the district as a whole, declined further in December, and for the month, and year, were less than a year ago. Production by reporting cotton cloth and yarn mills in the district declined in November, and was less than a year ago. Output of coal in Alabama was averaged somewhat smaller, but in Tennessee slightly larger, in recent weeks than at the same time last year. Production of pig iron in Alabama was smaller in December than in December 1928.

RETAIL TRADE

The volume of retail trade in the Sixth Federal Reserve District during December increased seasonally over the preceding month,

but was somewhat smaller than in the same month of the four preceding years, and the total volume of sales during 1929 was also less than during each of the four preceding years. Stocks of merchandise declined compared with November and with December a year ago.

Sales in December reported confidentially to the Federal Reserve Bank of Atlanta by 42 department stores located in 22 different cities of the district increased 52.2 per cent as compared with November, but averaged 5.1 per cent smaller in volume than in December 1928, and were also less than in December 1927, 1926 or 1925. There was an increase of 2.4 per cent over December 1928 shown by the reports from Atlanta, but decreases occurred at other reporting cities of the district. Cumulative sales for the twelve-month period averaged 3.1 per cent larger at Atlanta, than for the previous year, but were smaller at other points, and the average for the district was a decrease of 2.4 per cent. Of the 42 reporting firms there were 12 whose total sales during 1929 were larger than in 1928, and there were only four months during the year when total sales by all reporting firms were larger than for the corresponding month of the year before. Stocks of merchandise on hand at the end of the month averaged 19.2 per cent smaller than a month earlier, due both to holiday sales and the inventory period, and averaged 6.7 per cent smaller than at the same time a year ago. The rate of stock turnover, which is the ratio of sales to average stocks, was the same for December 1929 and December 1928, and for the year averaged only slightly less than for 1928. Accounts receivable at the end of December reported by 32 firms averaged 14.8 per cent greater than for November, and were 3.1 per cent larger than for December a year ago, but collections during the month were 1.5 per cent less than in November, and 1.6 per cent smaller than in December 1928. The ratio of collections during December to accounts receivable and due at the beginning of the month for 32 firms was 31.7 per cent; for November this ratio was 32.7 per cent, and for December a year ago 32.8 per cent. For November the ratio of collections against regular accounts outstanding for 32 firms was 33.7 per cent, and the ratio of collections against installment accounts for 9 firms was 17.3 per cent. Detailed comparisons of reported figures are shown in the table.

RETAIL TRADE IN THE SIXTH DISTRICT DURING DECEMBER 1929
BASED ON CONFIDENTIAL REPORTS FROM 42 DEPARTMENT STORES

	Comparison of Net Sales			Comparison of Stocks		Rate of Stock Turnover			
	Dec. 1929 with Dec. 1928	Dec. 1929 with Nov. 1929	Jan. 1 to Dec. 31, 1929 with same period in 1928	Dec. 31, 1929 with Dec. 31, 1928	Dec. 31, 1929 with Nov. 30, 1929	Dec. 1928	Dec. 1929	Jan. 1 to Dec. 31, 1928	1929
Atlanta (5).....	+2.4	+68.0	+3.1	-11.9	-24.9	.47	.54	3.52	3.79
Birmingham (4).....	-9.7	+48.2	-3.4	- 4.3	-17.6	.36	.35	2.59	2.56
Chattanooga (6).....	-3.2	+41.3	-3.0	+ 0.7	-19.3	.31	.31	2.43	2.42
Nashville (4).....	-6.1	+53.7	-2.7	+11.8	-15.5	.48	.41	3.19	3.05
New Orleans (4).....	-6.4	+41.1	-4.5	-10.0	-18.4	.30	.31	2.22	2.14
Other Cities (19).....	-8.9	+55.6	-5.0	- 8.2	-17.7	.37	.36	2.47	2.29
DISTRICT (42).....	-5.1	+52.2	-2.4	- 6.7	-19.2	.37	.37	2.63	2.61

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

WHOLESALE TRADE

Wholesale distribution of merchandise in the sixth district was at a seasonally lower level in December than in preceding months, and was in smaller volume than at the same time a year ago. December sales by reporting firms in eight different lines of wholesale trade averaged 7.8 per cent less than in November, a decrease somewhat smaller than has taken place at the same time of the past three years, and were 4.2 per cent less than in December 1928. Volume of sales reported by electrical supply firms increased 13.8 per cent in December compared with November, largely due to holiday sales of radios, and sales of drugs increased 6 per cent over November, but decreases were reported in the other six lines. Compared with December 1928 an increase of one-tenth of one per cent in sales of electrical supplies was the only increase reported, other lines showing decreases. The index number of sales by all eight lines for December 1928 was lower than for that month of any year since 1921, at which time, however, only five of these lines were included in the index numbers. Stocks of merchandise on hand at the end of the month were somewhat smaller than a month earlier, or a year ago. Accounts receivable declined compared with November, but averaged 2.6 per cent larger than a year ago, and collections during the month increased 2.6 per cent over those in November but were somewhat less than in December last year. In the table which follows are shown percentage comparisons of figures reported by all lines combined, and for each individual line, and sales comparisons are shown in each line for those individual cities from which three or more reports are received.

		Percentage change	
		December 1929 compared with: (a)	
Line, item, and area	No. of firms	Nov. 1929	Dec. 1928
All Lines:			
Sales.....	120	- 7.8	- 4.2
Stocks on hand.....	29	- 3.9	- 0.4
Accounts receivable.....	49	- 7.2	+ 2.6
Collections.....	52	+ 2.6	- 2.7
Groceries:			
Sales.....	28	- 3.3	- 4.9
Atlanta.....	3	- 4.1	+10.1
Jacksonville.....	4	+ 2.3	- 2.0
New Orleans.....	5	- 4.3	-13.9
Vicksburg.....	3	- 4.7	-28.5
Other Cities.....	13	- 5.3	+ 4.6
Stocks on hand.....	6	-17.2	- 8.4
Accounts receivable.....	10	- 1.8	+ 3.2
Collections.....	11	+ 0.3	- 7.2
Dry Goods:			
Sales.....	24	-22.2	- 5.6
Atlanta.....	3	-33.7	- 3.2
Nashville.....	3	-33.4	-18.7
New Orleans.....	3	-32.3	+ 2.3
Other Cities.....	15	-13.6	- 3.7
Stocks on hand.....	8	-12.9	- 5.4
Accounts receivable.....	10	-15.2	+ 2.8
Collections.....	12	+14.4	- 1.1
Hardware:			
Sales.....	29	-10.2	- 0.5
Atlanta.....	3	-18.3	- 1.5
Nashville.....	4	- 3.9	- 7.4
New Orleans.....	5	- 8.3	+ 7.6
Other Cities.....	17	-11.8	- 3.2
Stocks on hand.....	8	- 3.2	- 1.7
Accounts receivable.....	15	- 6.8	+ 0.3
Collections.....	16	+ 2.1	- 2.2
Furniture:			
Sales.....	12	-21.8	-13.5
Atlanta.....	5	-18.9	- 1.7
Other Cities.....	7	-22.6	-16.5
Stocks on hand.....	3	-15.4	- 5.7
Accounts receivable.....	6	-13.8	+ 6.1
Collections.....	5	- 6.1	- 9.7
Electrical Supplies:			
Sales.....	12	+13.8	+ 0.1
New Orleans.....	4	+17.3	+13.8
Other Cities.....	8	+11.8	- 6.5
Stocks on hand.....	4	- 6.4	+ 1.5
Accounts receivable.....	5	+ 3.4	- 6.6
Collections.....	5	- 4.6	+ 8.2
Drugs:			
Sales.....	8	+ 6.0	- 6.0
Accounts receivable.....	3	- 5.3	+18.1
Collections.....	3	+15.4	+ 4.8

(a) Based upon confidential reports from 120 firms.

AGRICULTURE

According to reports of the United States Department of Agriculture, the fifty principal crops of the country in 1929 were worth \$8,580,528,000, an increase of about 1 per cent over the year before, based on prices for December 1. Most of the grains, cotton, pecans and peanuts, are among those crops showing decreases in

total value compared with 1928, while hay, white and sweet potatoes, tobacco, sugar cane, citrus fruits, and watermelons are among those showing increases.

The total value of the cotton crop for the country, based upon the December estimate, and the price prevailing on December 1, is placed at \$1,225,032,000, a decrease of 5.9 per cent compared with the value of the 1928 crop. In contrast to this decrease for the country as a whole, figures for the sixth district, not including those parts of Tennessee, Mississippi and Louisiana located in other districts, indicate an increase in the value of cotton produced in this district in 1929 of 14.4 per cent over the value of the 1928 crop.

Estimates of the total values of crops produced in the six states of this district are shown below:

	1929	1928	Percentage Comparison
Alabama.....	\$203,043,000	\$188,146,000	+ 7.9
Florida.....	97,487,000	100,993,000	- 3.5
Georgia.....	262,254,000	232,956,000	+12.6
Louisiana.....	164,820,000	154,472,000	+ 6.7
Mississippi.....	257,752,000	217,506,000	+18.5
Tennessee.....	202,792,000	182,334,000	+11.2

The decrease shown for Florida is due to lower production, and smaller money returns, from oranges and pecans, principally. The latest estimates of the citrus crop for the present season indicate a crop amounting to 8½ million boxes of oranges, compared with 13.9 million boxes last season, and 5½ million boxes of grapefruit, compared with 9.3 million boxes last year.

Cash Farm Income Some very interesting figures for all of the states in the country have recently been published by the United States Department of Agriculture showing cash income from crops and animal products for the years 1924 through 1928. In the table which follows are shown figures for the six states of this district.

(000 Omitted)

	Crops	Animal Products	Total
1924:			
Alabama.....	\$157,825	\$18,024	\$175,849
Florida.....	87,959	15,102	103,061
Georgia.....	184,585	23,289	207,874
Louisiana.....	107,178	15,080	122,258
Mississippi.....	163,397	20,745	184,142
Tennessee.....	114,343	43,391	157,734
1925:			
Alabama.....	176,652	17,558	194,210
Florida.....	86,891	14,117	101,008
Georgia.....	183,408	25,741	209,149
Louisiana.....	15,953	16,850	171,803
Mississippi.....	257,941	20,845	278,786
Tennessee.....	113,708	49,889	163,597
1926:			
Alabama.....	139,151	19,567	158,718
Florida.....	78,771	15,955	94,726
Georgia.....	162,544	27,349	189,893
Louisiana.....	113,643	16,308	129,951
Mississippi.....	168,614	22,883	191,497
Tennessee.....	99,371	52,679	152,050
1927:			
Alabama.....	170,038	18,278	188,316
Florida.....	84,031	15,358	99,389
Georgia.....	185,697	28,617	214,314
Louisiana.....	117,443	18,585	136,028
Mississippi.....	190,281	23,660	213,941
Tennessee.....	104,442	53,103	157,545
1928:			
Alabama.....	145,042	19,266	164,308
Florida.....	97,660	16,177	113,837
Georgia.....	161,320	31,263	192,583
Louisiana.....	124,454	15,097	139,551
Mississippi.....	181,721	27,635	209,356
Tennessee.....	104,138	57,200	161,338
Sixth District Totals:			
1924.....	\$618,486	\$106,411	\$724,897
1925.....	693,555	113,294	806,849
1926.....	564,890	121,280	686,170
1927.....	636,413	122,990	759,403
1928.....	602,167	129,618	731,785

The following figures indicate total cash income of farms in the Sixth Federal Reserve District, for the years shown. Figures for Tennessee, Mississippi and Louisiana have been divided by the Federal Reserve Board's Division of Research and Statistics so that only those parts of these three states which are situated in the sixth district are included in the totals.

	Crops	Animal Products	Total
1924.....	\$618,486	\$106,411	\$724,897
1925.....	693,555	113,294	806,849
1926.....	564,890	121,280	686,170
1927.....	636,413	122,990	759,403
1928.....	602,167	129,618	731,785

These figures represent estimates of cash income from farm production, and should be distinguished from other figures estimating the gross value of farm crops, or even estimates of gross income from farm production as such figures include also the value of the consumption of farm products on the farm.

MOVEMENT OF COTTON—UNITED STATES (Bales)

August 1 to January 4

	1930	1929	1928
Receipts at all U. S. Ports.....	6,937,911	7,312,785	6,215,716
Overland across Mississippi, Ohio and Potomac rivers to N. Mills and Canada.....	701,661	673,843	660,570
Interior stocks in excess of those held at close of commercial year.....	1,638,210	1,169,406	1,206,980
Southern Mills takings, net.....	3,048,000	2,865,575	2,735,578
Total for 156 days.....	12,355,782	12,021,609	10,818,844
Foreign exports.....	4,539,985	4,884,482	4,500,000
*American Mills, N. and S. and Canada.....	4,290,430	4,223,674	4,223,674
American cotton thus far.....	7,643,000	8,046,000	7,930,000

*Of which 1,048,733 by Northern Spinners against 1,026,972 last year and 3,241,697 by Southern Spinners against 3,196,702 last year.

Sugar Cane and Sugar Cold weather early in December, which froze standing sugar cane in Louisiana resulted in considerable loss to planters. However, since the freeze, planters have made every effort to windrow and grind the frozen cane, and sucrose content is reported as holding up well. The loss is not yet fully known, but based upon available information the United States Department of Agriculture now estimates the production of sugar in Louisiana during the 1929 season at 208,271 short tons. This compares with the November estimate of 215,220 short tons for the season, and with production during the 1928 season amounting to 132,053 short tons. Production of syrup in the Louisiana cane belt is estimated at 5,400,000 gallons, compared with 5,261,347 gallons produced in 1928, and in parishes outside of the cane belt at 1,717,000 gallons, compared with 1,417,500 gallons in 1928. Production of molasses is estimated at 15,749,920 gallons, compared with 13,534,589 gallons last year.

SUGAR MOVEMENT (Pounds)

RAW SUGAR

	Dec. 1929	Nov. 1929	Dec. 1928
Receipts:			
New Orleans.....	85,040,815	65,760,750	87,730,011
Savannah.....	29,746	54,158,953	21,707,298
Meltings:			
New Orleans.....	87,703,514	79,794,847	66,831,542
Savannah.....	21,056,771	18,688,692	21,707,298
Stocks:			
New Orleans.....	121,219,132	123,943,584	62,550,632
Savannah.....	43,187,766	64,214,791	

REFINED SUGAR (Pounds)

Shipments:			
New Orleans.....	81,867,004	62,611,844	76,660,466
Savannah.....	19,274,406	21,150,142	23,744,296
Stocks:			
New Orleans.....	80,867,004	75,066,294	76,660,466
Savannah.....	23,467,253	23,007,727	3,868,455

Rice Production of rough rice in Louisiana in 1929 is estimated by the United States Department of Agriculture at 19,352,000 bushels, compared with an earlier estimate on November 1 of 18,800,000 bushels, and with a production last year of 18,750,000 bushels. Total production of the rice producing states of the country during 1929 is estimated at 40,217,000 bushels, compared with 43,240,000 bushels in 1928. Decreases are shown for Missouri, Arkansas, Texas and California, as contrasted with the increase reported for Louisiana.

RIE MOVEMENT—NEW ORLEANS

ROUGH RICE (Sacks)

	Dec. 1929	Nov. 1929	Dec. 1928
Receipts.....	65,142	91,500	53,800
Shipments.....	61,921	81,950	56,129
Stocks.....	17,663	14,442	26,094

OLEAN RICE (Pockets)

Receipts.....	113,953	170,510	206,269
Shipments.....	132,592	178,168	205,384
Stocks.....	100,223	118,862	192,931

RIE MILLERS' ASSOCIATION STATISTICS

(Barrels)

	December	Aug. 1 to Dec. 31
Receipts of Rough Rice:		
Season 1929-30.....	797,381	6,515,405
Season 1928-29.....	947,564	6,533,235
Distribution of Milled Rice:		
Season 1929-30.....	1,023,346	4,881,437
Season 1928-29.....	1,053,585	4,700,589
Stocks of Rough and Milled Rice:		
January 1, 1930.....	2,439,182	
January 1, 1929.....	2,792,141	

FINANCIAL

Savings Deposits According to reports received from 74 banks, savings deposits at the end of December held by these banks averaged 2.7 per cent greater than a month earlier, but were 7.7 per cent less than a year ago. Totals for Atlanta and for cities in which branches of the Atlanta Federal Reserve Bank are located are shown in the table, and reports from banks located elsewhere are grouped under "Other Cities". Increases over November are shown for all groups except Jacksonville, but the decrease compared with December 1928 is shared by all groups.

(000 Omitted)

	Dec. 1929	Nov. 1929	Comparison Dec.-Nov. 1929	Comparison Dec.-Nov. 1928
Atlanta (4 banks).....	\$ 43,179	\$ 42,171	+2.4	\$ 44,498 — 3.0
Birmingham (4 banks).....	24,930	24,157	+3.2	26,155 — 4.7
Jacksonville (4 banks).....	20,656	20,906	-1.2	27,412 — 24.6
Nashville (8 banks).....	25,733	25,290	+1.8	26,730 — 3.7
New Orleans (7 banks).....	50,003	45,944	+8.8	50,450 — 0.9
Other Cities (47 banks).....	96,029	95,155	+0.9	106,885 — 10.2
Total (74 banks).....	260,530	253,623	+2.7	282,130 — 7.7

Debits to Individual Accounts

The total of debits to individual accounts reported by clearing house members in 26 cities of the district increased less than usual in December compared with the month before, and was smaller than for December 1928. The increase this year from November to December was 4.8 per cent, and was smaller than has been shown at the same time of other recent years. The total for December shows a decrease of 10.9 per cent compared with December 1928. The decrease was general throughout the district, only two cities, Miami and Brunswick showing increases over December a year ago. Totals for the first ten months of 1929 showed increases over the corresponding months of 1928, while the last two months showed decreases, and the total for the year shows an increase of 3.7 per cent over 1928.

(000 Omitted)

	Dec. 1929	Nov. 1929	Dec. 1928
Alabama:			
Birmingham.....	\$ 152,172	\$ 150,066	\$ 164,864
Dothan.....	3,740	3,475	4,005
Mobile.....	45,161	40,921	48,960
Montgomery.....	27,652	34,909	30,982
Florida:			
Jacksonville.....	74,537	68,956	83,490
Miami.....	35,578	29,213	33,419
Pensacola.....	7,981	7,368	8,611
Tampa.....	35,478	31,810	40,454
Georgia:			
Albany.....	4,538	4,513	5,509
Atlanta.....	189,955	186,841	252,368
Augusta.....	30,800	27,810	31,779
Brunswick.....	4,180	3,998	3,536
Columbus.....	16,343	16,543	19,368
Elberton.....	1,246	1,369	1,394
Macon.....	19,471	19,661	24,732
Newnan.....	2,550	2,233	2,833
Savannah.....	44,871	40,943	51,369
Valdosta.....	4,710	4,122	5,668
Louisiana:			
New Orleans.....	380,235	348,028	407,594
Mississippi:			
Hattiesburg.....	6,568	5,663	7,400
Jackson.....	27,237	28,389	29,450
Meridian.....	14,350	12,751	19,840
Vicksburg.....	7,683	8,843	10,366
Tennessee:			
Chattanooga.....	52,123	51,841	54,437
Knoxville.....	35,562	36,244	36,137
Nashville.....	98,524	94,121	104,056
Total 26 Cities.....	\$1,321,195	\$1,260,631	\$1,432,641

Condition of Member Banks in Selected Cities

Weekly condition reports received from 28 member banks located in Atlanta, New Orleans, Birmingham, Jacksonville, Nashville, Chattanooga, Knoxville and Savannah indicate that from a peak for the year at nearly 52½ millions of dollars, on October 2, total loans by these banks declined irregularly to slightly less than 506 millions on December 24, the lowest point recorded for any weekly report date since March 6. There was a small increase during the last week of the year, but during the first week of January 1930 total loans by these banks declined to a level lower than for any other report date since April 4, 1928. Loans on securities, which on December 4 were less than for any week since January last year, increased during recent weeks, and on January 8 this year were 9 millions greater than on the same report date of last year. All Other Loans, which are those principally for commercial, industrial and agricultural purposes, declined from the peak for the year at \$372,856,000 on November 20, to \$346,714,000 on January 8, and were smaller by \$13,683,000 than a year ago. Investments of these banks in United States Government securities and in Other Bonds, Stocks, etc. increased nearly three millions between December 11 and January 8, but were approximately 12 millions less than a year ago; holdings of government securities show a decrease compared with a year ago of about three millions, and other securities a decline of about nine millions. Total loans and investments were thus nearly five millions less on January 8 than four weeks earlier, and a little less than sixteen millions smaller than a year ago, and were less than on any other weekly report date since April 4, 1928. Time deposits of these banks reached the highest point during 1929 at \$246,379,000 on June 26, and declined to the lowest point for the year at \$222,655,000 on December 11, but have since increased somewhat, although on January 8 they were about six millions less than a year ago. Demand deposits declined during the two weeks following Decem-

ber 11, figures for which date were shown in the preceding issue of the Review, to \$320,472,000 on December 24, but increased to \$338,490,000 during the last week of the year, and declined to \$329,839,000 on January 8, about seven millions less than at the same time a year ago. Borrowings by these banks at the Federal Reserve Bank of Atlanta which had increased to \$52,985,000 on September 11, declined irregularly during the balance of the year, and on December 31 totaled \$20,126,000, being less than on any other report date since April 11, 1928. These borrowings increased to \$25,427,000, however, during the first week of January, and were \$12,732,000 less than at the same time a year ago. Principal items in the weekly report for the three comparative report dates are shown in tabular form for convenience of comparison.

(000 Omitted)

	Jan. 8, 1930	Dec. 11, 1929	Jan. 9, 1929
Loans:			
On Securities.....	\$152,140	\$143,205	\$142,384
All Other.....	346,714	362,925	360,397
Total Loans.....	498,854	506,130	502,781
U. S. Securities.....	59,242	57,102	62,275
Other Stocks and Bonds.....	64,750	64,591	73,742
Total Loans and Investments.....	622,846	627,823	638,798
Time Deposits.....	226,524	222,655	232,530
Demand Deposits.....	329,839	326,141	336,911
Due to Banks.....	124,985	108,195	127,500
Due from Banks.....	79,971	76,269	86,247
Borrowings from F. R. Bank.....	25,427	28,402	38,159

Operations of the Federal Reserve Bank

Figures contained in the weekly published statement of the Federal Reserve Bank of Atlanta indicate that discounts for member banks in the sixth district declined further during the three remaining weeks of 1929 after December 11, figures for which date were shown in the preceding issue of the Review, and at the end of the year were smaller than for any other report date since April 4, 1928. There was an increase during the first week of January, however, and on January 8, total discounts were more than nine millions less than four weeks earlier, and were almost 25 millions smaller than on the same report date of last year. Discounts secured by United States Government securities were larger, and Other Bills discounted were smaller, during the first three months of the year than during the balance of 1929. Discounts secured by government obligations which on December 11 amounted to \$6,183,000, declined further to \$2,660,000 on December 24, but increased to \$3,712,000 on January 8, compared with \$20,480,000 at the same time a year ago, while other bills discounted decreased from \$38,562,000 on December 11 to \$26,667,000 on December 31, but increased to \$31,916,000 a week later, and were nearly eight millions less than a year ago. Holdings of bills bought in the open market have not fluctuated materially during December, and early January, but on January 8 were more than eleven millions less than at the same time a year ago. Holdings of United States securities increased only slightly between December 11 and January 8, and at that time were \$3,663,000 greater than a year ago. Total bills and securities held by the Federal Reserve Bank on January 8 were smaller by \$8,979,000 than four weeks earlier, and were \$32,353,000 less than a year ago. Federal Reserve Note circulation which had declined from the highest point of the year at 159 millions on September 4 to 146 millions on December 11, decreased further during the following weeks to the lowest level since July 10, the date of the introduction of the new, small-size currency. Accompanying the decline in outstanding notes and in discounts, cash reserves increased from 132 millions on November 20 to 154 millions at the end of the year, but decreased to 146 millions on January 8, substantially larger than at the same time a year ago. Principal items in the weekly statement for the three report dates under comparison are shown in the table.

(000 Omitted)

	Jan. 8, 1930	Dec. 11, 1929	Jan. 9, 1929
Bills Discounted:			
Secured by Govt. Obligations.....	\$ 3,712	\$ 6,183	\$ 20,480
All Others.....	31,916	38,562	39,868
Total Discounts.....	35,628	44,745	60,338
Bills Bought in open market.....	18,465	18,395	29,771
U. S. Securities.....	8,851	8,793	5,188
Total Bills and Securities.....	62,944	71,923	95,297
Cash Reserves.....	146,429	144,413	113,584
Total Deposits.....	66,702	62,519	70,483
F. R. Notes in actual circulation.....	137,622	146,016	131,375
Reserve Ratio.....	71.7	69.3	56.3

Deposits of All Member Banks

Figures for November indicate that demand deposits of all member banks in the sixth district averaged slightly greater than during the four preceding months, but there was a further decline in time deposits. The daily average of demand deposits in November of all member banks in the district amounted to \$545,348,000, compared with \$543,043,000 for October. This total shows a decline of 4.3 per cent compared with the same month a year ago, but a recovery of 4.1 per cent from the low point for this year reached in August. Demand deposits have shown a general downward tendency since

the high peak of 1925, the low point for each year being much below that for the year before. Time deposits decreased further in November to the lowest level for any month since November 1925, being 7.3 per cent less than for November 1928, and 7.2 per cent less than the high point for 1929 which was in June.

Commercial Failures

According to statistics compiled and published by R. G. Dun & Company, commercial failures in the United States and in the Sixth Federal Reserve District increased materially in both number and liabilities in December as compared with the month before, and were also greater in both instances than for the same month a year ago.

Commercial failures in the United States during December numbered 2,037, compared with 1,796 in November and with 1,943 in December 1928, and liabilities for December totaled \$67,465,114, an increase of 29.6 per cent over the total of \$52,045,863 for November, and 65.5 per cent greater than the total of \$40,774,160 for December 1928.

In the sixth district during December there were 132 failures, an increase of 17.9 per cent over the number in November, and 55.3 per cent greater than in December a year ago, and December liabilities totaled \$3,799,752; 205 per cent larger than for November, and 192.8 per cent greater than for December a year ago.

IMPORTS AND EXPORTS AT NEW ORLEANS

Merchandise to the value of \$15,584,478 was imported into the United States through the port of New Orleans during October 1929, the latest month for which detailed figures are available. This total represents an increase of 24.3 per cent over the preceding month, but a fractional decline compared with October 1928. Principal commodities imported in October include:

	Volume	Value
Coffee, lbs.....	41,559,408	\$6,745,165
Burlap, lbs.....	11,770,360	1,297,620
Bananas, bunches.....	1,863,503	987,142
Sisal, tons.....	6,577	939,425
Sugar, lbs.....	43,612,285	912,950
Creosote oil, gals.....	4,714,081	565,098
Molasses, gals.....	7,764,989	506,801

Exports through the port of New Orleans during October totaled \$37,066,274, showing an increase of 35.8 per cent over the total of \$27,304,613 for September, and 18.6 per cent greater than for October 1928. Some of the larger items of export in October were:

	Volume	Value
Short staple cotton, bales.....	119,941	\$12,118,821
Long staple cotton, bales.....	40,206	4,519,252
Gasoline, barrels.....	1,180,538	4,873,076
Tobacco, lbs.....	7,651,980	1,720,024
Wheat flour, barrels.....	242,634	1,477,512
Illuminating oil, barrels.....	353,974	1,101,341
Lard, lbs.....	6,283,666	831,277

EXPORTS OF GRAIN AT NEW ORLEANS

Export movement of grain through the port of New Orleans during December was less than half as large as in December a year ago, and the total movement for the season to date (July-December) shows a similar comparison. Increases are shown in the movement of wheat and oats, but a large decrease in corn, and figures indicate no exports of barley this season, and little rye. Comparisons for the month, and for the season to date, are shown in the table.

	Dec. 1929	Dec. 1928	July 1 to December 31 1929	1928
Wheat, bu.....	1,348,723	304,722	5,020,039	4,584,579
Corn, bu.....	22,112	2,629,890	377,721	3,711,690
Oats, bu.....	76,701	63,486	330,173	276,119
Barley, bu.....	-----	268,000	-----	2,945,866
Rye, bu.....	-----	-----	24,821	256,031
Total, bu.....	1,447,536	3,266,098	5,752,754	11,774,285

The figures below show a comparison of the total export movement of grains during the calendar year 1929 with other recent years.

	Wheat (Bushels)	Corn	Oats	Barley	Rye
1929.....	6,286,698	8,466,647	761,860	925,921	71,146
1928.....	6,332,812	6,448,300	680,663	2,945,866	971,285
1927.....	9,852,481	3,202,209	1,187,519	-----	983,691
1926.....	6,023,528	6,045,638	823,815	-----	294,217
1925.....	15,094,221	5,108,377	1,105,922	-----	94,285

BUILDING

Building activity in the sixth district as indicated by building permit statistics reported regularly by twenty cities in the district, and in contract awards as compiled by the F. W. Dodge Corporation, was at a lower level during 1929 than in any other recent year. Total building permits issued during 1929 at these twenty cities amounted to \$72,321,536, a decline of 33.1 per cent from the level of 1928, and smaller than for any other year since 1921. Contract awards in the sixth district during the year totaled, in even thousands, \$328,595,000, only slightly less than the total of \$329,833,000 for 1928, but smaller than for any other year since 1923.

December permits issued at twenty reporting cities of the district amounted to \$2,688,191, and were 77.0 per cent less than for December 1928, due to an unusually large amount of permits issued during that month at Atlanta, amounting to nearly 7½ millions. Increases in December over the same month a year ago were reported from Anniston, Miami, Macon, New Orleans, Alexandria, and Chattanooga, and at Lakeland and Miami Beach, but decreases are shown for the other fourteen cities. Index numbers for Atlanta and for Federal Reserve Branch cities are shown on the last page of this Review.

According to F. W. Dodge Corporation statistics, contracts awarded during December in the 37 states east of the Rocky Mountains amounted to \$316,368,100, a decrease of 19 per cent compared with the November total, and 37 per cent less than for December 1928. In December \$114,049,800, or 36 per cent of all construction, was for residential purposes; \$67,392,400, or 21 per cent, was for industrial projects; \$51,821,300, or 16 per cent, for public works and utilities; and \$33,392,100, or 11 per cent, was for commercial buildings.

Contract awards in the sixth district during December amounted to \$11,804,837, a decline of 6.1 per cent compared with November, and a decrease of approximately one-half compared with December 1928.

Percentage comparisons of building permit statistics for December are shown in the table.

	December 1929		December 1928		Percentage change in value
	Number	Value	Number	Value	
Alabama:					
Anniston.....	15	\$ 34,000	15	\$ 30,800	+ 12.2
Birmingham.....	222	497,181	290	636,697	+ 21.9
Mobile.....	76	64,368	51	656,547	+ 90.2
Montgomery.....	107	44,436	122	102,981	+ 56.9
Florida:					
Jacksonville.....	222	165,578	290	355,014	+ 53.4
Miami.....	389	274,596	177	71,140	+286.0
Orlando.....	45	17,995	88	83,165	+ 78.4
Pensacola.....	62	30,665	69	43,713	+ 29.8
Tampa.....	185	62,314	194	105,765	+ 41.4
*Lakeland.....	13	2,650	2	1,200	+120.8
*Miami Beach.....	97	352,400	-----	223,580	+ 57.6
Georgia:					
Atlanta.....	152	275,123	280	7,463,751	+ 96.3
Augusta.....	103	50,607	142	104,641	+ 51.6
Columbus.....	24	20,195	43	78,382	+ 74.2
Macon.....	99	51,257	116	29,795	+ 72.0
Savannah.....	10	27,995	20	240,600	+ 88.4
Louisiana:					
New Orleans.....	64	622,140	130	464,642	+ 33.9
Alexandria.....	30	48,595	42	32,894	+ 47.7
Tennessee:					
Chattanooga.....	-----	172,291	156	118,051	+ 45.9
Johnson City.....	7	14,400	11	15,725	+ 8.4
Knoxville.....	36	89,180	96	292,632	+ 69.5
Nashville.....	126	125,275	150	742,946	+ 83.1
Total 20 Cities.....	1,959	2,688,191	2,482	11,669,281	+ 77.0
Index No.....	-----	23.9	-----	103.7	-----

*Not included in totals or index numbers.

LUMBER

Weekly reports of the Southern Pine Association and information in the trade press indicate that there has been an increase in demand and output reported by southern pine mills following the usual holiday and inventory slack period at the end of the year. For the week ended January 4th orders of reporting mills increased 43.5 per cent and production increased 132.7 per cent over those items for Christmas week, and for the week ended January 11 orders and production of reporting mills increased 30.5 per cent and 6.5 per cent, respectively, over the week before. Orders reported for these weeks were somewhat greater than for corresponding weeks a year ago, but production was smaller. Press reports indicate that prices came through the holiday period generally unimpaired, that yard stocks of retailers are reported to be generally low, and that manufacturers report a moderate export movement.

Preliminary figures for the month of December indicate that orders received by 92 reporting mills were 2.8 per cent less than production; in November orders averaged 5.7 per cent less than output, and in December 1928 orders were 9.8 per cent less than production. December shipments were 5.6 per cent smaller than output. Production during the month was 27.5 per cent less than the three-year average output, but stocks on hand were 4.4 per cent greater than the three-year relative stocks of reporting mills. Unfilled orders on hand at the end of the month amounted to 88 per cent of a month's output at the rate which prevailed in December. Preliminary figures are shown comparatively in the table.

	Dec. 1929	Nov. 1929	Dec. 1928
(Feet)	92 mills	113 mills	97 mills
Orders.....	163,770,796	182,851,955	207,890,074
Shipments.....	154,642,390	198,890,867	209,558,791
Production.....	168,404,626	217,942,421	230,556,943
3-Year Average Production.....	232,342,197	275,630,959	265,418,469
Stocks, end of month.....	621,247,277	728,505,190	591,029,779
3-Year Relative Stocks.....	594,935,430	705,780,634	679,869,408
Unfilled orders, end of month.....	148,149,540	164,857,080	187,689,978

TEXTILES

Consumption of Cotton Statistics compiled and published by the United States Census Bureau indicate a further decline in the consumption of cotton by American mills during December to the lowest level since July 1928, and with that exception, lower than for any other month since August 1925. Exports of cotton also declined over the month and were smaller than a year ago.

Consumption of cotton during December totaled 453,892 bales, a decline of 16.6 per cent compared with November, and 14.9 per cent less than for December 1928. The decrease compared with November in the cotton-growing states was 17.1 per cent, and in other states 14.5 per cent, and compared with December a year ago consumption in the cotton states declined 12.7 per cent and in other states 22.6 per cent. Consumption in the cotton states was the smallest reported since July 1928, while the total for other states was smaller than for any other month in statistics immediately available, which extended back to the beginning of 1921. During the first five months of the present cotton season, August to December, consumption in the cotton states has averaged 0.4 per cent less than during the same period of the preceding season, while other states show a decrease of 4.5 per cent, the average for the country being 1.3 per cent. Exports during this period have been 13.1 per cent smaller than during the same period of last season. The number of cotton spindles active during December declined compared with the month before and the same month last year, because of decreases shown for "Other States". Spindles active in the cotton states show an increase of 32,382 over November, and an increase of 31,882 over December 1928. Detailed figures are shown comparatively in the table.

UNITED STATES (Bales)			
	Dec. 1929	Nov. 1929	Dec. 1928
Cotton Consumed:			
Lint.....	453,892	544,150	533,301
Linters.....	52,544	63,408	58,743
Stocks in Consuming Establishments:			
Lint.....	1,844,248	1,671,829	1,733,930
Linters.....	183,034	168,305	176,950
Stocks in Public Storage and at Compresses:			
Lint.....	5,914,422	5,841,950	5,236,722
Linters.....	85,657	67,487	67,586
Exports.....	910,321	1,048,760	1,057,075
Imports.....	36,190	35,502	39,630
Active Spindles.....	29,069,510	29,649,394	30,653,668

COTTON GROWING STATES (Bales)			
	Dec. 1929	Nov. 1929	Dec. 1928
Cotton Consumed.....	353,971	427,264	405,315
Stocks in Consuming Estab.....	1,422,238	1,314,373	1,335,692
Stocks in Pub. Stor. and at Comp.....	5,700,912	5,656,205	5,147,637
Active Spindles.....	17,963,774	17,931,392	17,931,392

Cotton Cloth Production and other statistics for December were reported confidentially to the Federal Reserve Bank by cotton mills in the sixth district which manufactured during that month 20,611,000 yards of cloth, an output 3.0 per cent smaller than in November, and 11.9 per cent less than in December last year. Orders declined compared with both months, but stocks increased. Unfilled orders and shipments increased over November, but were less than a year ago.

	Percentage change December 1929 compared with:	
	Nov. 1929	Dec. 1928
Production.....	-3.0	-11.9
Shipments.....	+7.3	-24.0
Orders booked.....	-20.0	-65.7
Unfilled orders.....	+5.1	-18.6
Stocks on hand.....	+12.0	+18.9
Number on payroll.....	-0.5	+0.9

Cotton Yarn Figures for December received from cotton yarn mills indicate an output amounting to 6,744,000 pounds, 13.1 per cent smaller than in November, and 2.0 per cent less than in December 1928. All reported items show decreases compared with November except stocks on hand, but increases compared with December 1928 were shown in orders, unfilled orders, stocks and number of workers.

	Percentage change December 1929 compared with:	
	Nov. 1929	Dec. 1928
Production.....	-13.1	-2.0
Shipments.....	-19.8	-7.7
Orders booked.....	-41.4	+57.3
Unfilled orders.....	+4.3	+36.4
Stocks on hand.....	+9.3	+88.5
Number on payroll.....	-1.0	+3.8

Hosiery December figures reported to the United States Census Bureau, by 38 establishments manufacturing hosiery in the sixth district, show decreases compared with November in all reported items, as indicated in the table.

	(Dozen Pairs)	
	December	November
Production.....	676,839	823,736
Shipments.....	694,042	816,700
Stocks on hand.....	1,507,175	1,576,033
Orders booked.....	581,685	795,229
Cancellations.....	26,766	41,445
Unfilled orders.....	863,713	1,002,845

COTTON SEED AND COTTON SEED PRODUCTS

	(1) Sixth District Aug. 1 to Dec. 31.		United States Aug. 1 to Dec. 31.	
	1929	1928	1929	1928
Cotton Seed, Tons:				
Received at mills.....	1,383,100	1,291,068	3,976,671	4,282,245
Crushed.....	1,031,292	860,867	2,911,711	2,969,144
On Hand, Dec. 31.....	365,820	434,904	1,106,566	1,333,733
Production:				
Crude Oil, lbs.....	330,076,490	280,617,695	898,517,963	920,522,359
Cake and Meal, tons.....	442,723	372,095	1,292,827	1,328,327
Hulls, tons.....	291,682	238,629	798,372	801,213
Linters, bales.....	205,582	179,025	601,027	612,932
Stocks at Mills, Dec. 31:				
Crude Oil, lbs.....	13,669,319	19,215,433	74,304,151	93,404,233
Cake and Meal, tons.....	63,092	63,699	203,554	182,771
Hulls, tons.....	41,441	36,389	154,517	151,114
Linters, bales.....	72,907	58,997	232,275	189,709

(1) Georgia, Alabama, Louisiana and Mississippi.

COAL

Statistics compiled by the United States Bureau of Mines indicate that there was a small increase in the production of bituminous coal in December over November output, and also an increase over December 1928. Weekly output averaged somewhat smaller than a year ago in Alabama, but slightly larger in Tennessee, the coal producing states of this district.

Total production of soft coal for the country as a whole during the month of December is estimated by the Bureau of Mines at 46,200,000 net tons, an increase of 1.1 per cent over output in November, and 4.8 per cent greater than production in December 1928. The number of working days was practically the same for the three months compared, being 25 for December of both years and 24.8 for November.

The total production of bituminous coal during the calendar year 1929 is estimated at 525,358,000 tons, showing an increase of 4.9 per cent over output during the preceding year, and also larger than for 1927, 1925 and 1924, but somewhat smaller than for 1926, and 1923.

Weekly production figures are shown in the table for the country as a whole, and for Alabama and Tennessee. Output was lowered for the week ending December 28 by the observance of the holiday on Christmas Day, and New Year's Day was observed as a holiday in some of the bituminous fields.

	(In thousands of tons)		Alabama		Tennessee	
	United States 1929	1928	1929	1928	1929	1928
Weeks Ending:						
December 7.....	11,727	11,211	386	372	124	132
December 14.....	11,593	11,035	395	414	140	135
December 21.....	11,156	11,056	377	408	130	126
December 28.....	7,735	7,002	205	198	73	62
January 4.....	10,139	9,881	---	---	---	---

IRON

According to statistics compiled and published by the Iron Age the production of pig iron in the United States declined further during December to the lowest level in two years, both in total output and in the daily rate of production. The number of furnaces active on January 1st was lower than for any month since September 1924. Total output in Alabama increased slightly in December compared with November, but was smaller than for December a year ago, and there was a decrease also in the number of Alabama furnaces active on January 1st.

Total production of pig iron in the United States during December 1929 amounted to 2,836,916 tons, a decrease of 10.8 per cent compared with the month before, smaller by 27.2 per cent than the high point for the year which was in May, and 15.8 per cent less than for December 1928. Daily average rate of output in December was 13.7 per cent smaller than in November. The number of furnaces active at the end of the month was smaller by 20 than a month earlier, and 44 less than at the same time a year ago.

Alabama output of iron during December registered a slight increase over November, because of the longer month, the daily average rate of output declining 2.4 per cent. December production was 7.7 per cent smaller than in December 1928. There was a decrease of two in the number of furnaces active as compared with the preceding month, and a decrease of five compared with the

corresponding time last year. According to press reports Alabama producers of pig iron opened their books for the first quarter of 1930 at \$15.00 for district consumers. Some of the larger melters shut down longer than usual for the holiday season and others reduced operations to a part-time basis. One of the furnaces which was banked in December was placed in operation again on January 2nd, and press reports state that while first quarter demand is still light there is a gain in shipments and sentiment appears to be improving.

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

	Dec. 1929	Nov. 1929	Dec. 1928
United States:			
Production (tons).....	2,836,916	3,181,411	3,369,846
Index Number.....	95.0	106.5	112.8
Daily Average (tons).....	91,513	106,047	108,705
*Active furnaces.....	157	177	201
Alabama:			
Production (tons).....	229,857	228,021	249,142
Index Number.....	99.0	98.2	107.3
Daily Average (tons).....	7,415	7,601	8,037
*Active furnaces.....	14	16	19

*First of following month.

UNFILLED ORDERS—U. S. STEEL CORPORATION

According to press reports, unfilled orders of the United States Steel Corporation at the end of December amounted to 4,417,193 tons, an increase of 291,848 tons over November, and larger by 440,481 tons than at the same time a year ago. The December total had been exceeded only once, in April 1929, since February 1926.

NAVAL STORES

Receipts of both turpentine and rosin declined seasonally in December compared with the month before, but were larger than for the same month a year ago. Stocks of both commodities were approximately the same as at the close of November, but smaller than a year ago. Prices on the Savannah market increased slightly between the middle of December and January 11.

December receipts of turpentine declined 14.5 per cent compared with November, but were 5.7 per cent greater than in December 1928, and were also greater than for December of any other recent year except 1926. Receipts of rosin in December decreased 8.0 per cent compared with November, but were 1.9 per cent larger than for December 1928, and were larger than for December of any other recent year. For the naval stores year to date, April 1 through December 31, receipts of both commodities have been greater than for the same period of any recent year excepting 1927. Stocks of turpentine at the end of December were smaller than at the same time of 1928 and 1927, but larger than for other recent years, and supplies of rosin, while smaller than a year ago, were somewhat larger than for December 1927, 1926, 1925 or 1924. Press reports indicate that for the season there has been a fair demand and, with the seasonal recession in receipts, there has been a slight improvement in the price of both turpentine and rosin.

	Dec. 1929	Nov. 1929	Dec. 1928
Receipts—Turpentine:			
Savannah.....	13,365	16,156	13,418
Jacksonville.....	11,673	13,076	9,299
Pensacola.....	3,833	4,581	4,643
Total.....	28,921	33,813	27,360
Receipts—Rosin:			
Savannah.....	58,058	65,655	59,802
Jacksonville.....	53,619	56,319	48,607
Pensacola.....	16,380	17,290	17,297
Total.....	128,057	139,264	125,706
Stocks—Turpentine:			
Savannah.....	14,626	13,283	27,106
Jacksonville.....	24,257	27,398	34,962
Pensacola.....	29,549	27,965	28,303
Total.....	68,432	68,546	90,371
Stocks—Rosin:			
Savannah.....	127,072	131,282	125,532
Jacksonville.....	116,927	112,170	117,493
Pensacola.....	13,596	13,443	28,762
Total.....	257,595	256,895	271,787

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)	Oct. 1929	Nov. 1929	Dec. 1929	Oct. 1928	Nov. 1928	Dec. 1928
Atlanta.....	177.6	141.5	237.8	169.6	153.8	232.3
Birmingham.....	120.2	117.0	173.3	131.3	122.6	191.0
Chattanooga.....	115.8	90.3	127.6	111.8	97.7	131.8
Nashville.....	125.0	117.1	180.0	124.4	121.7	191.6
New Orleans.....	105.9	108.1	152.5	110.2	112.6	162.0
Other Cities.....	108.1	107.4	167.2	112.9	114.7	183.3
DISTRICT.....	121.0	112.0r	171.0p	123.0	120.0	180.0
RETAIL TRADE U. S. (1)						
Department Stores.....	128.	123		123.	122.	187.
Chain Stores:						
Grocery.....	257.	241		228.	218.	220.
5 & 10 Cent.....	176.	174		163.	158.	305.
Drug.....	209.	215		169.	169.	224.
WHOLESALE TRADE 6th DISTRICT						
Groceries.....	96.3	86.9	84.0	99.6	91.4	85.8
Dry Goods.....	119.9	82.0	59.3	105.4	96.0	63.5
Hardware.....	108.7	91.9	83.2	107.5	100.7	85.5
Furniture.....	126.8	98.9	77.3	114.8	102.8	88.0
Electrical Supplies.....	108.7	88.8	106.9	101.0	101.0	101.9
Shoes.....	129.5	97.0	46.0	113.3	103.7	65.7
Stationery.....	99.9	73.4	68.0	105.4	75.5	74.6
Drugs.....	122.1	100.8	104.8	119.5	108.7	117.4
TOTAL.....	107.6	89.1	82.4	104.9	96.8	84.9
WHOLESALE PRICES U. S. (2)						
Farm Products.....	103.9	101.1	101.9	103.5	101.6	103.6
Foods.....	101.2	98.8	98.6	102.3	100.1	98.0
Hides and leather products.....	110.5	108.4	107.4	117.5	115.5	115.7
Textile products.....	92.7	91.5	90.4	96.1	96.1	96.1
Fuel and lighting.....	81.7	81.7	81.3	84.9	84.4	83.5
Metals and metal products.....	103.6	102.3	102.1	101.0	101.7	102.9
Building materials.....	97.8	96.0	96.2	95.0	96.0	96.8
Chemicals and drugs.....	94.2	94.0	93.6	95.6	96.0	96.1
Housefurnishing goods.....	97.1	97.1	97.3	96.5	96.4	96.4
Miscellaneous.....	81.3	80.1	79.8	80.3	80.0	80.1
ALL COMMODITIES.....	96.3	94.4	94.2	97.8	96.7	96.7
BUILDING PERMITS 6th DISTRICT						
Atlanta.....	61.2	23.2	17.8	113.5	115.8	482.4
Birmingham.....	28.9	26.5	33.5	80.0	61.3	42.9
Jacksonville.....	34.5	23.5	20.1	64.7	55.1	43.2
Nashville.....	44.0	16.7	19.7	43.3	33.8	117.1
New Orleans.....	28.3	21.6	48.3	135.2	43.7	36.1
Other Cities.....	27.6	27.4	18.3	58.2	32.3	41.2
DISTRICT (20 Cities).....	33.9	25.2	23.9	77.3	50.6	103.7
CONTRACTS AWARDED 6th DISTRICT	49.7	35.8	33.6	102.8	52.9	66.6
COTTON CONSUMED:						
United States.....	126.1	107.1	89.3	121.7	120.2	105.1
Cotton-Growing States.....	140.2	122.3	101.3	135.8	134.3	116.0
All Other States.....	94.9	73.5	62.9	90.9	89.1	81.2
Exports.....	203.6	170.6	148.1	201.9	232.3	172.1
PIG IRON PRODUCTION:						
United States.....	120.1	106.5	95.0	112.9	110.5	112.8
Alabama.....	94.3	98.2	99.0	95.7	99.6	107.3
UNFILED ORDERS—U. S. STEEL CORPORATION.....	85.6	86.4	92.5	78.6	76.9	83.3

(1) Compiled by Federal Reserve Board.

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

p-Preliminary.

r-Revised.