

# 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 production increased in January from the extreme low level of December. Factory employment, which was in relatively small volume in the middle of December, was further reduced by the middle of January, but preliminary reports indicate a slight increase in the three weeks following. There was a further liquidation of bank credit and a decline in money rates. Commodity prices continued to move downward.

**Production** Industrial production showed an increase of about 4 per cent in January, according to the Board's Index, which makes allowance for the usual seasonal variations. This increase reflected principally a larger output of automobiles, steel, cotton textiles, and shoes. Output of copper, cement, lumber, anthracite coal, and flour declined, and the increase in bituminous coal output was smaller than is usual for the season. In the first two weeks of February steel plants increased their rate of operation further, but continued to be less active than in the corresponding period of last year. Building contracts awarded showed little change in January, a substantial increase in public works and utilities being in large part offset by a decrease in residential construction. In the first half of February, the daily average of contracts was lower than in January.

**Employment and Payrolls** The number of wage earners employed at factories declined further between the middle of December and the middle of January, and wage payments showed a larger reduction. In automobile and steel plants, there was an increase in employment in the month ending January 15, and in recent weeks further increases have been reported for these industries. There were decreases in January in the number of wage-earners employed in the machinery, car-building and repairing, lumber, and cement industries. During the three-week period ending February 3, the Bureau of Labor Statistics, on the basis of preliminary returns, reported a slight increase in factory employment.

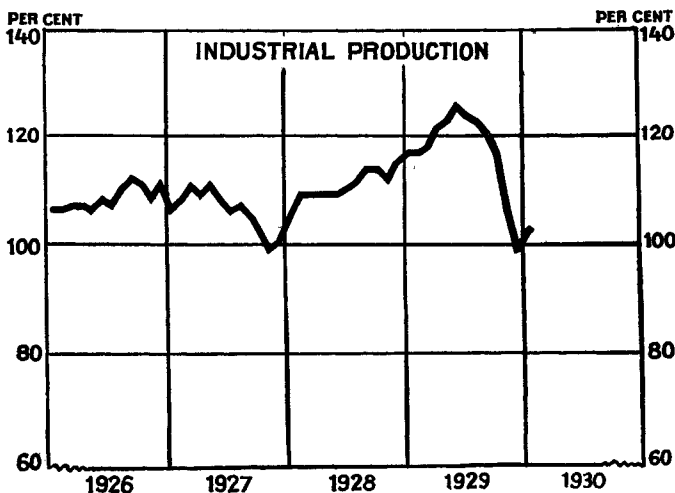
**Distribution** Shipments of freight were in about the same volume in January as in December. Average daily loadings of miscellaneous freight and merchandise in less than

car load lots decreased slightly during the month, but by a smaller amount than is usual at this season. During the first two weeks in February there was some increase in shipments, largely seasonal in nature. Department store sales in January, according to preliminary figures received by the Federal Reserve System, were about 2 per cent lower than in the corresponding month of last year, this difference being about the same as was shown the month before.

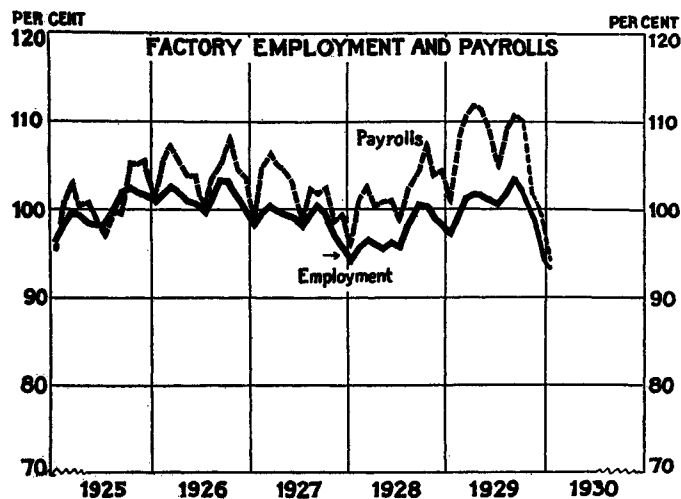
**Wholesale Prices** Wholesale prices of commodities in January continued to move downward. In general, fluctuations were small until the latter part of the month, when decreases occurred in the prices of grains, cotton, wool, iron and steel and petroleum. The prices of meats and livestock fluctuated over a wide range and averaged higher in January than in December. In the first half of February, the prices of hogs, pork and cattle increased, while the prices of wheat, cotton, pig iron, petroleum, and textiles continued to decline.

**Bank Credit** Liquidation of member bank credit in January and the early part of February was in substantially larger volume than in the corresponding period of 1929. Declines were reported in loans on securities and in all other loans, which continued to decrease in February contrary to the usual seasonal trend. There was little change in the banks' holdings of investments. The volume of Reserve Bank credit outstanding declined by about \$140,000,000 between the middle of January and the middle of February. This decline was due in part to the reduction in member bank reserve balances which accompanied the decline in the banks' loans and investments; in part to the continued return flow of currency from circulation; and in part to gold imports, largely from Brazil and Japan.

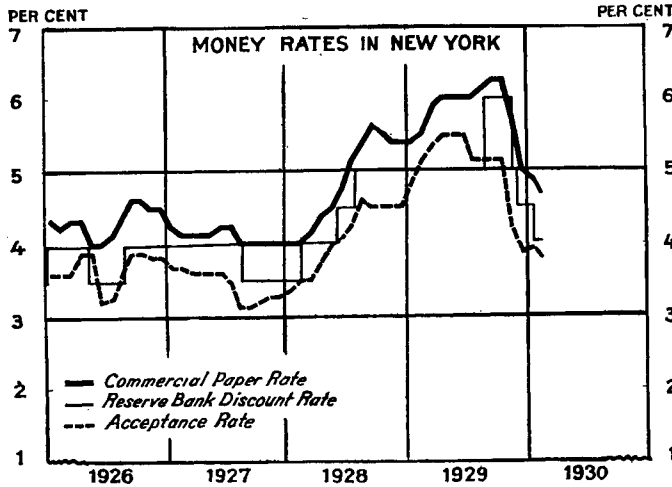
Money rates in the open market eased further. Rates on commercial paper declined to a range of  $4\frac{1}{2}$ - $4\frac{3}{4}$  per cent, and rates on 60-90 day bankers' acceptances declined from 4 to  $3\frac{7}{8}$  and later to the  $3\frac{1}{2}$  per cent. Discount rates at the Federal Reserve Banks of New York, Chicago, Boston, and Kansas City were reduced from  $4\frac{1}{2}$  to 4 per cent, and rates at Philadelphia, Cleveland, Richmond, St. Louis, Minneapolis, and Dallas from 5 to  $4\frac{1}{2}$  per cent.



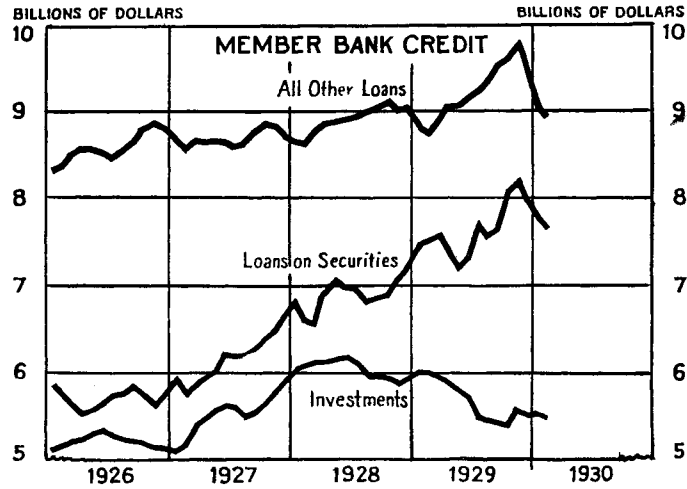
Index numbers of production of manufacturers and minerals combined adjusted for seasonal variations (1923-25 average=100.) Latest figures January 1930.



Index numbers of factory employment and payrolls, without adjustment for seasonal variations (1923-25 average=100). Latest figures January Employment 93.1, payrolls 94.2.



Monthly rates in the open market in New York: commercial paper rate on 4- to 6-month paper and acceptance rate on 90-day bankers' acceptances.



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

### SIXTH DISTRICT SUMMARY

Trade statistics compiled by this bank for January and based upon reports from department stores and wholesale firms located throughout the sixth district indicate that both retail and wholesale trade declined to the lowest level for January of any year since 1922. Sales at retail by 42 department stores declined seasonally from the high level in December, and averaged 13 per cent less than in January last year. The volume of wholesale trade declined only slightly compared with December, and was 5.7 per cent less than in January 1929. Commercial failures in the district, however, were fewer in number and liabilities were smaller than for December, or for January last year. A smaller demand for bank credit in the district in recent weeks is indicated in the decrease in loans by weekly reporting member banks in principal cities for February 12 compared with figures five weeks earlier, and a year ago, and in a substantial reduction in the borrowings of these banks from the Federal Reserve Bank. Discounts for all member banks in the district on February 12 were also smaller than on January 8, and were less than half as large as on the corresponding report date a year ago. Savings deposits reported by 74 banks in the district averaged somewhat larger at the end of January than a month earlier, because of a substantial increase during January reported from Nashville. Debits to individual accounts at 26 reporting cities increased 1.5 per cent in January over December, but were 8.2 per cent smaller than in January 1929. Building permits issued at twenty regularly reporting cities of the district increased 26 per cent in January over December, but averaged approximately half as large as in January last year. Contract awards in the district as a whole also increased substantially over December, but were 16.6 per cent less than in January a year ago. Consumption of cotton in the cotton-growing states increased 27.6 per cent in January over December, but was 11 per cent less than in January a year ago, and output of cloth and yarn by reporting mills in this district also was smaller than in January last year. Output of bituminous coal in Alabama and Tennessee averaged somewhat larger in January this year than last, and production of pig iron in Alabama showed decreases compared with the preceding month and the same month a year ago.

### FINANCIAL

**Federal Reserve Bank Operations** After declining on the last day of 1929 to the lowest level since April of 1928, discounts for member banks by the Federal Reserve Bank of Atlanta increased somewhat the first week in January, but have decreased more than ten millions of dollars in the five week period between January 8 and February 12 to the lowest level in nearly two years. Federal Reserve Bank discounts were less than half as large on February 12 this year as on the corresponding report date a year ago. The largest decline has been in those secured by United States Government obligations which on February 12 this year amounted to \$2,884,000 as compared with \$19,520,000 a year ago, but "All Other Discounts" were also materially less, amounting on February 12 to \$22,501,000 as compared with \$37,460,000 at the same time last year. This bank's holdings of bills bought in the open market declined from

about 32 millions at the beginning of 1929 to approximately 4.6 millions on August 14, the lowest point for the year, but increased to 25.9 millions on October 23. Most of the time since November these holdings have been between 18 and 19 millions. Holdings of United States securities on February 12 were not greatly different from those five weeks earlier, but were approximately double the amount a year ago. During the first half of 1928 this bank's holdings of government securities declined from 13.5 millions to about 5 millions and fluctuated around that level during most of the last half of 1928 and the first two months of 1929. This was followed by a further decline to about 3 millions in the spring and these holdings were fairly constant until the last of October, and since then have fluctuated between 8 and 9 millions. Total bills and securities on February 12 were smaller by \$9,418,000 than five weeks earlier, \$27,463,000 less than a year ago, and were smaller than for any other report date since March 1928. Cash reserves increased more than three millions between January 8 and February 12, and were 20.6 millions greater than at the same time last year. Deposits on February 12 were larger than on any other report date since February 13, last year, but slightly less than on that date. Federal Reserve notes of this bank in actual circulation were at the lowest level of the year on June 26. Partly due to the introduction of the new size currency on July 10, and partly because of the seasonal demand for funds for crop-moving purposes, there was an increase from 125.5 millions on June 26 to the high point of the year at 159.3 on September 4. Between that time and December 24 there was a decrease of 9.7 millions, but following the holidays the return flow of currency to the Federal Reserve Bank caused a further decline by January 29 amounting to more than 21 millions, and there was an increase of less than three millions by February 12. Principal items in the weekly statement of the Federal Reserve Bank are shown in comparative form in the table.

(000 Omitted)

	Feb. 12, 1930	Jan. 8, 1930	Feb. 13, 1929
Bills Discounted:			
Secured by Govt. Obligations.....	\$ 2,884	\$ 3,712	\$ 19,520
All Others.....	22,501	31,916	37,460
Total Discounts.....	25,385	35,628	56,980
Bills Bought in open market.....	19,350	18,465	19,760
U. S. Securities.....	8,791	8,851	4,249
Total Bills and Securities.....	53,526	62,944	80,989
Cash Reserves.....	149,663	146,429	129,059
Total Deposits.....	70,735	66,702	71,561
F. R. Notes in actual circulation.....	131,327	137,622	128,928
Reserve Ratio.....	74.1	71.7	64.4

**Condition of Member Banks in Selected Cities** Weekly reports rendered to the Federal Reserve Bank of Atlanta by 28 member banks located in Atlanta, New Orleans, Birmingham, Jacksonville, Nashville, Chattanooga, Knoxville and Savannah indicate that during the first three weeks of January total loans of these banks showed further declines compared with preceding weeks, and on January 22 were at the lowest level in twenty-two months. There was an increase during the week ending January 29 which was followed by decreases during the two weeks following. On February 12 total loans of these banks amounted to \$493,186,000, a decrease of \$5,668,000 compared with the total on January 8, and \$12,417,000 less than on the corresponding report date of last year. This

total represents a decline of \$35,271,000 from the peak of 1929 which was on October 2. The decreases shown in total loans on February 12 as compared with five weeks, and a year, earlier, are due to a decline in the volume of "All Other Loans," which include those for commercial, agricultural and industrial purposes; loans on securities show increases on February 12 over both of those comparative dates. As compared with the high level for 1929, on October 2, All Other Loans show a decrease on February 12 of \$32,671,000, while loans on securities show a decline of only \$2,600,000. Loans on securities on February 12 were \$6,544,000 greater than on January 8, and \$2,912,000 greater than on the corresponding report date of last year. The total of loans on securities reported by these banks reached on October 9 the highest level on record, at \$162,078,000, and declined by December 4 to \$142,602,000, but increased by January 29 to \$161,503,000, and decreased \$2,819,000 during the two weeks following. There was a slight increase in holdings of United States Government securities, but a decrease in holdings of other securities, between January 8 and February 12; decreases are shown in both classes compared with a year ago, so that total investments of these banks on February 12 were smaller by \$187,000 than five weeks earlier, and were \$11,757,000 less than a year ago. Total loans and investments of these banks on January 22 were less than on any other report date since the early part of 1928. There was an increase of over 7 millions a week later, but decreases were shown for February 5 and 12. Time deposits reported by these banks reached their lowest level of 1929 on December 11 at \$222,655,000, but by February 5 had increased to \$241,664,000, declining somewhat a week later, but were greater than at the same time last year. From the low point for 1929 at \$311,159,000 on August 28, demand deposits increased to \$337,979,000 at the end of the year but have decreased somewhat since that time. Borrowings of these weekly reporting member banks from the Federal Reserve Bank of Atlanta which had declined to the lowest level of the year on December 31, have shown a further decrease and on February 12 were substantially less than five weeks, or a year ago. Principal items in the weekly report for the three comparative report dates are shown in the table for convenience of comparison.

	(000 Omitted)		
	Feb. 13, 1930	Jan. 8, 1930	Feb. 13, 1929
<b>Loans:</b>			
On Securities	\$158,684	\$152,140	\$155,772
All Other	334,502	346,714	349,831
Total Loans	493,186	498,854	505,603
U. S. Securities	60,616	59,242	68,925
Other Stocks and Bonds	63,189	64,750	66,637
Total Investments	123,805	123,992	135,562
Total Loans and Investments	616,991	622,846	641,165
Time Deposits	240,365	226,524	233,590
Demand Deposits	330,455	329,839	338,490
Due to Banks	113,472	124,985	120,063
Due from Banks	75,520	79,971	85,841
Borrowings from F. R. Bank	13,993	25,427	37,417

**Savings Deposits** Total savings deposits at the end of January, reported to the Federal Reserve Bank by 74 banks located throughout the district, increased an average of 2.8 per cent over those for December, and were only 1.4 per cent less than for January 1929. This is a more favorable comparison with the same month a year ago than has been shown in the past fourteen months. The increase over December is due to a large increase reported from Nashville, and a smaller gain for "Other Cities," as decreases were shown for Atlanta, Birmingham, Jacksonville and New Orleans. Compared with January a year ago, savings deposits increased at Nashville and New Orleans, but were smaller at other points. 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."

	(000 Omitted)			
	Jan. 1930	Dec. 1929	Comparison 1930-1929	Comparison Jan. 1929 '30-'29
Atlanta (4 banks)	\$ 41,209	\$ 43,179	- 4.6	\$ 43,151 - 4.5
Birmingham (4 banks)	24,222	24,980	- 2.8	24,731 - 2.1
Jacksonville (4 banks)	20,050	20,656	- 2.9	26,422 -24.1
Nashville (8 banks)	32,387	35,733	+25.9	26,532 +28.3
New Orleans (7 banks)	45,000	50,003	- 4.0	46,495 + 3.2
Other Cities (47 banks)	101,993	95,029	+ 6.2	105,222 - 3.1
Total (74 banks)	287,861	260,530	+ 2.8	271,553 - 1.4

**Deposits of All Member Banks** Net demand and time deposits are reported to the Federal Reserve Bank of Atlanta by all member banks in the district each month, and figures for December 1929 show trends similar to those of other recent years. The daily average of demand deposits of all member banks in the district in December increased nearly one per cent over November, but was 7.3 per cent less than demand deposits in December 1928. Demand deposits in December were 8.4 per

cent less than the high point for the year in March, but were 5.1 per cent greater than at the low level for the year which was in August.

Time deposits of all banks in the district in December were 1.1 per cent less than in November, 8.2 per cent less than the high point in June, and 7.6 per cent less than for December a year ago, and were not only the lowest for the year but were lower than for any month since the latter part of 1925.

**Debits to Individual Accounts** Total debits to individual accounts by clearing house members in 26 cities of the sixth district averaged 1.5 per cent larger in January than in December, but were 8.2 per cent smaller than in January of last year. Beginning in November 1928 and continuing for twelve months total debits for the district showed increases over the corresponding months a year earlier, but decreases have been reported since November 1929. In January fifteen cities reported increases over December, but only six reported larger debits than in January a year ago. These figures include charges to checking and savings accounts of individuals, firms and corporations, and the United States Government, and payments from trust accounts, and payments of certificates of deposits, but not debits to bank accounts, payments in settlement of clearing house balances, payments of cashiers' checks, and other miscellaneous charges. Monthly figures shown in the table are derived from weekly reports by prorating figures for those weeks which do not fall entirely within a single calendar month.

	(000 Omitted)		
	Jan. 1930	Dec. 1929	Jan. 1929
<b>Alabama:</b>			
Birmingham	\$ 160,823	\$ 152,172	\$ 166,329
Dothan	3,061	3,740	3,390
Mobile	50,559	45,161	42,597
Montgomery	30,018	27,652	33,650
<b>Florida:</b>			
Jacksonville	81,607	74,537	80,579
Miami	42,744	35,578	36,649
Pensacola	7,208	7,981	7,911
Tampa	34,221	35,478	37,666
<b>Georgia:</b>			
Albany	4,324	4,538	4,034
Atlanta	202,791	189,955	229,376
Augusta	25,335	30,800	28,251
Brunswick	4,235	4,180	3,769
Columbus	14,715	16,343	16,534
Elberton	1,084	1,246	1,196
Macon	18,733	19,471	22,966
Newnan	2,755	2,550	2,386
Savannah	38,516	44,871	44,590
Valdosta	4,868	4,710	5,012
<b>Louisiana:</b>			
New Orleans	358,761	380,346	393,567
<b>Mississippi:</b>			
Hattiesburg	7,268	6,568	7,533
Jackson	29,100	27,237	29,739
Meridian	15,295	14,350	18,468
Vicksburg	7,784	7,683	9,304
<b>Tennessee:</b>			
Chattanooga	57,790	52,123	59,932
Knoxville	39,135	33,562	39,635
Nashville	98,099	98,524	135,817
<b>Total 26 Cities</b>	<b>1,340,879</b>	<b>1,321,195</b>	<b>1,460,930</b>

**AGRICULTURE**

**Live Stock on Farms January 1** The annual estimate by the United States Department of Agriculture indicates decreased number of hogs, horses and mules and increased number of cattle and sheep on the farms of the United States on January 1 this year compared with a year ago. The total value of all livestock on farms on January 1, 1930 was \$5,864,969,000, a decrease of 2.3 per cent compared with the value of \$6,003,598,000 for the same date a year ago.

Figures for the six states of the sixth district indicate increases in the number of cattle, and of milk cows and heifers, mules and sheep, but fewer horses and swine. The total value of stock on farms in these states shows an increase of 2.6 per cent over a year ago. Increases in value are shown for all states in the district except Louisiana, and are indicated in comparative figures shown in the table.

	(000 Omitted)			
	1930		1929	
	Number	Value	Number	Value
<b>Alabama:</b>				
All Cattle and Calves	695	\$ 23,564	702	\$ 22,633
Milk Cows and Heifers	353	16,944	350	16,100
Mules and Mule Colts	330	30,536	327	31,223
Horses and Colts	57	3,656	65	4,306
Swine	804	8,448	874	8,320
Sheep and Lambs	68	295	72	300
Total		88,448		82,882
<b>Florida:</b>				
All Cattle and Calves	480	\$ 13,765	480	\$ 11,245
Milk Cows and Heifers	78	4,290	74	3,404
Mules and Mule Colts	41	5,070	42	5,200
Horses and Colts	24	2,100	25	2,164
Swine	490	3,697	516	4,183
Sheep and Lambs	59	236	59	254
Total		29,158		26,430

	1930		1929	
	Number	Value	Number	Value
<b>Georgia:</b>				
All Cattle and Calves.....	846	\$26,545	820	\$25,443
Milk Cows and Heifers.....	350	17,150	343	16,807
Mules and Mule Colts.....	347	36,355	344	37,412
Horses and Colts.....	37	2,826	39	3,056
Swine.....	1,154	10,894	1,228	10,117
Sheep and Lambs.....	49	205	48	190
Total.....		93,975		93,025
<b>Louisiana:</b>				
All Cattle and Calves.....	567	\$17,744	567	\$18,080
Milk Cows and Heifers.....	204	9,588	202	9,893
Mules and Mule Colts.....	171	14,353	169	15,024
Horses and Colts.....	97	4,942	102	5,409
Swine.....	415	3,783	437	4,227
Sheep and Lambs.....	115	391	110	362
Total.....		50,801		53,000
<b>Mississippi:</b>				
All Cattle and Calves.....	902	\$28,385	835	\$25,096
Milk Cows and Heifers.....	410	19,270	390	17,552
Mules and Mule Colts.....	343	29,809	336	28,491
Horses and Colts.....	96	5,518	100	5,852
Swine.....	620	5,751	729	6,350
Sheep and Lambs.....	34	119	38	126
Total.....		88,852		83,465
<b>Tennessee:</b>				
All Cattle and Calves.....	997	\$44,016	977	\$42,588
Milk Cows and Heifers.....	456	27,360	447	26,320
Mules and Mule Colts.....	320	28,039	327	26,094
Horses and Colts.....	192	12,322	202	12,194
Swine.....	741	7,054	872	7,519
Sheep and Lambs.....	366	3,516	352	3,444
Total.....		122,307		118,659
<b>Total Six States:</b>				
All Cattle and Calves.....	4,487	\$154,019	4,381	\$145,085
Milk Cows and Heifers.....	1,851	94,602	1,806	90,579
Mules and Mule Colts.....	1,552	145,162	1,545	143,444
Horses and Colts.....	503	31,364	533	32,981
Swine.....	4,224	39,627	4,656	40,696
Sheep and Lambs.....	691	4,762	679	4,676
Total.....		489,536		457,461

#### MOVEMENT OF COTTON—UNITED STATES August 1, to February 1

	1930	1929	1928
Receipts at all U. S. Ports.....	7,416,400	8,029,048	6,755,553
Overland across Mississippi, Ohio and Potomac Rivers to N. Mills and Canada.....	826,081	864,361	768,163
Interior stocks in excess of those held at close of commercial year.....	1,534,199	945,991	1,012,719
Southern mills takings, net.....	3,314,000	3,173,000	2,989,000
Total for 184 days.....	13,090,680	13,012,400	11,525,435
Foreign exports.....	4,971,895	5,605,218	-----
*American Mills, N. and S. and Canada.....	4,768,476	4,851,525	-----
American cotton thus far.....	8,816,000	9,487,000	9,138,000

\*Of which 1,218,048 by Northern spinners against 1,282,811 last year and 3,550,428 by Southern spinners against 3,568,714 last year.

**Sugar** According to information in the trade press, imports of sugar into the United States during the year 1929 established a new high record, while exports of refined sugar for the year fell to the lowest level since 1913. Total imports amounted to 4,888,389 tons of 2,000 pounds, compared with 3,868,804 tons imported in 1928. The value of 1929 imports of sugar was \$209,277,413 compared with a total value for 1928 of \$206,885,702. Exports of refined sugar in 1929 amounted to 102,751 short tons, compared with 125,092 tons in 1928, and the 1929 value was \$6,105,451, and in 1928 \$8,664,573.

SUGAR MOVEMENT (Pounds)				
RAW SUGAR				
	Jan. 1930	Dec. 1929	Jan. 1929	
Receipts:				
New Orleans.....	99,705,308	85,040,815	163,714,963	
Savannah.....	11,100,842	29,746	33,078,932	
Meltings:				
New Orleans.....	137,340,693	87,703,514	107,985,620	
Savannah.....	8,690,446	21,056,771	30,794,728	
Stocks:				
New Orleans.....	122,788,954	121,219,132	123,148,997	
Savannah.....	45,598,162	43,187,766	2,284,204	
REFINED SUGAR (Pounds)				
	Jan. 1930	Dec. 1929	Jan. 1929	
Shipments:				
New Orleans.....	110,675,236	81,867,004	89,810,385	
Savannah.....	24,227,549	19,274,406	22,247,056	
Stocks:				
New Orleans.....	67,572,865	80,116,726	55,184,829	
Savannah.....	6,344,469	23,467,253	7,626,470	
RICE MOVEMENT—NEW ORLEANS				
ROUGH RICE (Sacks)				
	Jan. 1930	Dec. 1929	Jan. 1929	
Receipts.....	12,449	65,142	20,454	
Shipments.....	8,363	61,921	30,325	
Stocks.....	21,749	17,663	16,223	
CLEAN RICE (Pockets)				
	Jan. 1930	Dec. 1929	Jan. 1929	
Receipts.....	77,760	113,953	126,687	
Shipments.....	88,638	132,592	146,342	
Stocks.....	89,345	100,223	173,276	
RICE MILLERS' ASSOCIATIONS STATISTICS				
(Barrels)				
	January	Aug. 1 to Jan. 31		
Receipts of Rough Rice:				
Season 1929-30.....	869,702	7,385,107		
Season 1928-29.....	8,363	621,096		
Distribution of Milled Rice:				
Season 1929-30.....	1,073,165	5,954,602		
Season 1928-29.....	973,256	5,676,845		
Stocks of Rough and Milled Rice:				
February 1, 1930.....	2,317,594			
February 1, 1929.....	2,515,008			

#### TRADE

**Retail Trade** The distribution of merchandise at retail in the sixth district declined seasonally in January, following the holiday period, and was at a lower level than at the same time a year ago. The January index number of sales by department stores in this district was lower than for January of any other year since 1922.

January sales reported to the Federal Reserve Bank of Atlanta by 42 department stores located in 22 cities of the district averaged less than half as large as for the high month of December, and were 13.2 per cent less than in January 1929. There was an increase reported from Nashville over January a year ago, but decreases are shown for other cities shown in the statement. Stocks of merchandise increased slightly in January over December at Chattanooga, and at both Chattanooga and Nashville compared with January a year ago, but for the district as a whole January stocks decreased 2.8 per cent over the month and were 6.7 per cent smaller than a year ago. The rate of stock turnover was slightly less than for the same month last year. Following the holiday season January collections increased 18.2 per cent over those in December, and accounts receivable at the end of January showed a decrease of 14 per cent compared with a month earlier, but collections were 2.4 per cent, and accounts receivable 1.0 per cent, less than for January 1929. The ratio of collections during January to accounts receivable and due at the beginning of the month for 32 firms was 32.6 per cent; for December this ratio was 31.7 per cent, and for January last year 34.7 per cent. For January the ratio of collections against regular accounts for 32 firms was 34.7 per cent, and the ratio of collections against installment accounts for 9 firms was 16.1 per cent. Detailed comparisons of reported figures are shown in the table.

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

	Comparison of Net Sales		Comparison of Stocks		Rate of Stock Turnover	
	Jan. 1930 with Jan. 1929	Jan. 1930 with Dec. 1929	Jan. 31, 1930 with Jan. 31, 1929	Jan. 31, 1930 with Dec. 31, 1929	Jan. 1929	Jan. 1930
Atlanta (5).....	- 6.6	-53.8	- 5.1	-1.0	.28	.29
Birmingham (4).....	-16.0	-58.3	- 5.9	-2.9	.18	.16
Chattanooga (6).....	- 6.4	-46.7	+ 1.1	+1.2	.20	.18
Nashville (4).....	+ 4.6	-58.4	+ 1.9	-9.2	.20	.19
New Orleans (4).....	-21.7	-56.2	-10.6	-2.9	.19	.15
Other Cities (19).....	-15.7	-56.4	- 8.1	-2.3	.17	.15
DISTRICT (42).....	-13.2	-55.6	- 6.7	-2.8	.20	.18

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

**Wholesale Trade** The volume of wholesale trade in the sixth district declined slightly in January, compared with December, and was less than in January of any other year since 1922. In fact, the combined index number of sales in eight lines of wholesale trade since the middle of 1922 has been lower than that for January this year in only six instances, in the midsummer months of June 1924, July 1927, June and July 1928, and in February and June 1929. It is not unusual, however, for this index to show a decrease from December to January, as during the past ten years decreases have been shown in seven instances and increases in only three. Total sales reported by 119 firms averaged less than one per cent below those in December, and 5.7 per cent less than in January last year. January sales of groceries, hardware, drugs and stationery increased over December, and the only increase shown over January 1929 was in sales of electrical supplies. Stocks of merchandise averaged 7.2 per cent larger than for December, but were smaller than a year ago, accounts receivable were less than for December, but slightly larger than for January 1929, and collections were smaller than in December or in January last year. In the table are shown percentage comparisons of reported figures, and comparisons of sales are shown for each individual city from which three or more reports in a line were received.

**WHOLESALE TRADE IN JANUARY 1930  
SIXTH FEDERAL RESERVE DISTRICT (a)**

Line, item and area	No. of firms	Percentage change January 1930 compared with:	
		Dec. 1929	Jan. 1929
<b>All Lines:</b>			
Sales.....	119	- 0.7	- 5.7
Stocks on hand.....	24	+ 7.2	- 2.3
Accounts receivable.....	48	- 2.3	+ 0.4
Collections.....	54	- 6.8	- 2.6
<b>Groceries:</b>			
Sales.....	28	+ 2.7	- 5.4
Atlanta.....	3	+17.6	- 1.2
Jacksonville.....	4	+ 5.1	- 7.8
New Orleans.....	5	- 3.7	-13.9
Vicksburg.....	3	+ 5.5	+ 4.3
Other Cities.....	13	+ 1.6	- 1.3
Stocks on hand.....	5	- 2.4	- 9.5
Accounts receivable.....	10	- 0.6	+ 2.7
Collections.....	11	+ 6.1	- 3.2
<b>Dry Goods:</b>			
Sales.....	24	- 1.5	- 8.0
Atlanta.....	3	+ 8.3	- 5.2
Nashville.....	3	+17.3	-10.2
New Orleans.....	3	- 5.9	- 5.7
Other Cities.....	15	- 6.7	- 8.1
Stocks on hand.....	9	+13.0	- 3.7
Accounts receivable.....	12	- 8.8	- 1.0
Collections.....	14	-20.8	- 5.0
<b>Hardware:</b>			
Sales.....	29	+ 3.5	- 4.9
Atlanta.....	3	+25.4	- 3.0
Nashville.....	4	-17.9	- 8.7
New Orleans.....	5	- 2.9	- 6.8
Other Cities.....	17	+12.4	- 2.6
Stocks on hand.....	7	+ 8.6	+ 2.2
Accounts receivable.....	14	- 2.5	- 4.4
Collections.....	16	-12.2	- 1.3
<b>Furniture:</b>			
Sales.....	12	- 1.6	-13.9
Atlanta.....	5	-19.3	-17.1
Other Cities.....	7	+ 3.7	-12.9
Stocks on hand.....	3	+11.6	- 3.6
Accounts receivable.....	6	+ 0.9	+ 4.0
Collections.....	6	-18.3	- 5.6
<b>Electrical Supplies:</b>			
Sales.....	11	-25.1	+ 5.8
New Orleans.....	4	-24.9	+ 3.3
Other Cities.....	7	-25.2	+ 7.5
Accounts receivable.....	3	+ 8.2	+31.3
Collections.....	4	+ 4.4	+10.4
<b>Drugs:</b>			
Sales.....	3	+ 2.2	- 9.5
Accounts receivable.....	3	- 0.2	- 4.7
Collections.....	3	- 6.1	-18.1
<b>Shoes: Sales.....</b>	3	-11.2	-30.3
<b>Stationery: Sales.....</b>	4	+ 7.0	- 0.6

(a) Based upon confidential reports from 119 firms.

**Commercial Failures** Statistics compiled by R. G. Dun & Company indicate that commercial failures in the United States increased in number in January as compared with December, and were also more numerous than in January a year ago, and liabilities declined over the month but were greater than in January last year.

The total of failures in January in the United States was 2,759, compared with 2,037 in December, and with 2,535 in January 1929, and liabilities amounted to \$61,185,171, a decrease of 9.3 per cent compared with the total of \$67,465,114 for December, but 13.6 per cent greater than the total of \$53,877,145 for January last year.

Failures during January in the sixth district numbered 124, compared with 132 in December, and with 130 in January a year ago, and liabilities totaled \$2,587,275, a decrease of 31.9 per cent compared with the total of \$3,799,752 for December, and 37.9 per cent less than the total of \$4,169,506 for January 1929.

**Imports and Exports New Orleans** The value of merchandise imported into the United States, and exported, through the port of New Orleans during November 1929, the latest month for which detailed figures are available, declined in comparison with the preceding month, and also compared with the same month a year earlier.

Imports through New Orleans during November were valued at \$11,461,169, a decrease of 26.5 per cent compared with October, and smaller by 24.7 per cent than the value of merchandise imported during November 1928. Principal commodities imported during November included:

	Volume	Value
Coffee, lbs.....	30,085,571	\$4,929,363
Burlaps, lbs.....	10,622,489	1,188,092
Bananas, bunches.....	1,757,659	925,273
Sisal, tons.....	4,996	752,151
Molasses, gals.....	10,096,719	611,191
Sugar, lbs.....	6,796,011	199,301

Merchandise exported through the port of New Orleans during November was valued at \$34,380,175, a decrease of 7.2 per cent compared with the month before, and 17.2 per cent smaller than for November 1928. Some of the larger items of export in November were:

	Volume	Value
Short staple cotton, bales.....	127,018	\$12,560,299
Long staple cotton, bales.....	43,427	5,104,150
Gasoline, barrels.....	850,348	3,644,273
Wheat flour, barrels.....	165,764	1,010,682
Tobacco, lbs.....	3,515,117	699,541
Lard, lbs.....	5,812,950	741,966
Illuminating oil, barrels.....	179,917	564,679

**Grain Exports at New Orleans** Total exports of grain through the port of New Orleans continued in January at less than half the volume of the same time last year, because of the substantial reduction in the quantity of corn being exported. Wheat and oats exports show increases over corresponding months a year ago, but the outward movement of corn and barley has been very small compared with the movement up to this time last year. In the table are shown figures for the month, and for the season, compared with corresponding periods a year ago.

	Jan. 1930	Jan. 1929	July 1 to January 31 1929-30	July 1 to January 31 1928-29
Wheat, bu.....	1,679,977	160,920	6,700,016	4,745,499
Corn, bu.....	24,484	3,907,141	402,255	7,618,832
Oats, bu.....	82,082	44,605	412,255	320,724
Barley, bu.....	3,336	120,252	3,336	3,066,119
Rye, bu.....	-----	-----	24,821	256,031
<b>Total, bu.....</b>	<b>1,789,879</b>	<b>4,232,918</b>	<b>7,542,683</b>	<b>16,007,205</b>

**INDUSTRY**

**Building** There was some increase in prospective building and construction activity in the sixth district in January, as compared with December, according to building permit statistics reported to the Federal Reserve Bank by twenty cities in the district, and statistics of contracts awarded in the district as a whole, compiled by the F. W. Dodge Corporation, but decreases are shown in both permits and contracts compared with January a year ago.

Permits issued at twenty reporting cities during January for the construction of buildings within their corporate limits amounted to \$3,398,038, showing an increase of 26.4 per cent over the December total, but a decrease of 51.4 per cent compared with the total of \$6,988,475, for January 1929. Increases over January last year are shown for Anniston, Miami, Pensacola, Tampa, Savannah, and Chattanooga, and for Lakeland and Miami Beach, while substantial decreases are shown for most of the other reporting cities. Index numbers for Atlanta, and for cities in which branches of the Federal Reserve Bank are located, are shown on the last page of this Review.

Contract awards during January in the 37 states east of the Rocky Mountains totaled \$323,975,200, an increase of 2 per cent over the December total, but smaller by 21 per cent than for January 1929. In January \$112,065,200, or 35 per cent of the total, was for public works and utilities; \$66,631,900, or 21 per cent, was for residential buildings; \$54,052,300, or 17 per cent, was for commercial buildings, and \$38,266,200, or 12 per cent was for industrial buildings. Daily average contracts during the first week of February averaged approximately 34 per cent less than for January, and nearly 41 per cent less than for February a year ago.

Contract awards in the sixth district as a whole during January amounted to \$21,483,978, compared with \$11,804,837 in December, and with \$25,745,000 in January a year ago.

Alabama:	January 1930		January 1929		Percentage change in value
	Number	Value	Number	Value	
Anniston.....	18	\$ 85,135	16	\$ 24,200	+255.9
Birmingham.....	207	244,070	354	869,866	- 71.9
Mobile.....	64	45,829	65	94,278	- 51.4
Montgomery.....	141	67,175	167	192,253	- 65.1

	January 1930		January 1929		Percentage change in value
	Number	Value	Number	Value	
Florida:					
Jacksonville.....	269	273,900	293	423,915	- 35.4
Miami.....	409	212,953	205	159,208	+ 33.8
Orlando.....	36	23,885	---	47,325	+ 50.1
Pensacola.....	94	151,688	95	45,353	+234.5
Tampa.....	209	409,108	239	385,391	+ 6.2
*Lakeland.....	11	1,900	6	1,350	+ 40.7
*Miami Beach.....	67	231,815	40	80,150	+189.2
Georgia:					
Atlanta.....	233	656,800	187	2,014,307	- 67.4
Augusta.....	69	44,758	117	84,718	- 47.2
Columbus.....	41	59,530	50	110,919	- 48.3
Macon.....	61	28,475	141	158,393	- 82.0
Savannah.....	26	86,235	24	62,080	+ 38.9
Louisiana:					
New Orleans.....	86	314,374	192	1,138,580	- 72.4
Alexandria.....	44	48,636	53	73,630	- 33.9
Tennessee:					
Chattanooga.....	249	308,551	197	122,071	+152.8
Johnson City.....	3	2,800	25	212,200	- 98.7
Knoxville.....	43	91,700	102	390,996	- 76.5
Nashville.....	143	241,436	100	378,292	- 36.2
Total 20 Cities.....	2,445	\$3,398,038	2,702	\$6,988,475	- 51.4
Index No.....		30.2		62.1	

\*Not included in totals or index numbers.

**Lumber** Weekly reports of the Southern Pine Association indicate that although there was a recovery in January from the low level of activity shown for the holiday and inventory period, output, orders and shipments of subscribing mills reporting to the Association for recent weeks are considerably less than for corresponding periods a year ago. Reports in the trade press indicate that prices have been steady through the holiday period. Yard stocks of retailers are reported to be low, and an increase of orders from that source is anticipated, although not of the proportions of former years, as retail merchants are said to be buying now very largely on a hand-to-mouth basis and in this way keeping purchases confined to early requirements. Manufacturers report a moderate export movement and a fair demand from industrials. In the table are shown figures for recent weeks contained in the weekly reports of the Southern Pine Association.

Week Ending:	(In thousands of feet)				
	Number of Mills	Orders	Shipments	Production	Unfilled Orders
January 4, 1930.....	145	52,101	55,125	57,658	179,361
January 11, 1930.....	152	60,900	46,893	56,633	179,718
January 18, 1930.....	140	58,884	50,127	57,994	202,629
January 25, 1930.....	141	51,849	48,930	52,649	203,658
February 1, 1930.....	136	55,923	54,956	54,803	188,664
February 8, 1930.....	143	52,374	50,589	59,685	201,264
February 8, 1929.....	140	82,448	69,972	67,749	255,149

**Consumption of Cotton** Statistics compiled and published by the United States Census Bureau indicate that there was an increase in the quantity of cotton consumed by American mills during January as compared with the month before, but consumption continued smaller than at the same time last year. An increase over December was also shown in the number of cotton spindles active in January, but there was a decrease compared with January 1929. Exports declined over the month and continued smaller than a year ago.

Consumption of cotton in the United States during January amounted to 577,235 bales, an increase of 27.2 per cent over the number of bales consumed in December, but a decrease of 13.6 per cent compared with January 1929. Supplies of cotton held by consuming establishments and stocks in public storage and at compresses declined somewhat over the month, but were larger than a year ago. Exports during January decreased 20 per cent compared with those in December, and were 7.6 per cent smaller than in January last year. The number of spindles active in January increased by 128,624 over December, but was smaller by 1,555,034 than in January 1929.

Consumption by mills in the cotton-growing states increased 27.6 per cent in January over December, and was 11.2 per cent less than in January 1929, while in other states January showed an increase of 25.8 per cent over December but was 21.4 per cent smaller than for January a year ago. There was an increase in active spindles in January over December both in the cotton states and in other states, the increase in other states being the larger, but compared with January 1929 active spindles in the cotton states show an increase, while in other states there was a decrease of 1,572,714.

Consumption of cotton by American mills during the first six months of the present cotton season totaled 3,319,837 bales, a decrease of 3.8 per cent compared with the corresponding part of the previous season, and exports, amounting to 4,891,012 bales, show a decline of 12.5 per cent for this period. Consumption in the cotton states during this period amounted to 2,574,091 bales, and show a decrease of 2.4 per cent compared with the same period of the last season.

	UNITED STATES (Bales)		
	Jan. 1930	Dec. 1929	Jan. 1929
Cotton Consumed:			
Lint.....	577,235	453,892	668,286
Linters.....	62,393	52,544	69,359
Stocks in Consuming Establishments:			
Lint.....	1,830,096	1,844,248	1,768,165
Linters.....	196,301	364,291	204,001
Stocks in Public Storage and at Compresses:			
Lint.....	5,406,771	5,914,422	4,615,312
Linters.....	94,350	85,657	82,756
Exports.....	728,737	910,321	788,595
Imports.....	51,474	36,190	54,939
Active Spindles.....	29,198,134	29,069,510	30,753,168

	COTTON GROWING STATES (Bales)		
	Jan. 1930	Dec. 1929	Jan. 1929
Cotton Consumed.....	451,519	353,971	508,221
Stocks in Consuming Estab.....	1,402,705	1,422,238	1,321,977
Stocks in Pub. Stor. and at Comp.....	5,170,609	5,700,912	4,411,323
Active Spindles.....	18,008,392	17,963,774	17,990,712

**Cotton Cloth** Production and other statistics for January were reported to the Federal Reserve Bank by cotton mills in the sixth district which manufactured during that month 22,647,000 yards of cloth. This output was smaller by 1.4 per cent than their December production, and 12.9 per cent less than for January a year ago. Orders and shipments increased in January over December, but other items show decreases, and all reported items show unfavorable comparisons with January of last year.

	Percentage change.	
	Jan. 1930 compared with Dec. 1929	Jan. 1929
Production.....	- 1.4	-12.9
Shipments.....	+12.9	-18.9
Orders booked.....	+56.6	-29.4
Unfilled orders.....	- 3.8	-15.9
Stocks on hand.....	- 4.3	+18.1
Number on payroll.....	- 6.3	- 6.5

**Cotton Yarn** Figures for January were received from mills which produced 7,594,000 pounds of yarn, an output 13.1 per cent greater than that of December, but 4.2 per cent smaller than in January a year ago. Orders and shipments reported by these mills increased over December, but stocks, unfilled orders and number of workers decreased. Compared with January 1929, current figures indicate increases in shipments, orders, unfilled orders and stocks, but declines in output and number of workers.

	Percentage change.	
	Jan. 1930 compared with Dec. 1929	Jan. 1929
Production.....	+13.1	- 4.2
Shipments.....	+25.3	+ 4.7
Orders booked.....	+31.1	+21.4
Unfilled orders.....	- 2.3	+46.7
Stocks on hand.....	- 4.8	+56.1
Number on payroll.....	- 2.4	- 1.5

**Hosiery** Reports to the United States Census Bureau by 36 identical hosiery mills in the sixth district for January and December show increases in output, stocks and orders in January over December. There was, however, a large increase in cancellations, and unfilled orders at the end of January were about 18 per cent smaller than a month earlier.

	(Dozen Pairs)	
	Jan. 1930	Dec. 1929
Production.....	792,285	650,469
Shipments.....	671,549	670,252
Stocks on hand.....	1,575,953	1,454,033
Orders booked.....	639,313	545,829
Cancellations.....	115,552	26,766
Unfilled orders.....	683,323	831,147

**Cottonseed Products** During the first six months of the present cotton season, the operations of cottonseed oil mills in this district have been somewhat greater than during the same period of the previous season, although for the country as a whole there was a decline. Figures in the table, compiled by the United States Census Bureau, show increases for this district over a year ago in the amount of cotton seed received, and crushed, and in the production of crude oil, cake and meal, hulls and linters. Stocks of linters are somewhat larger than a year ago but stocks of other products are smaller.

	COTTON SEED AND COTTON SEED PRODUCTS			
	(1) Sixth District Aug. 1 to Jan. 31.		United States Aug. 1 to Jan. 31.	
Cotton Seed, Tons:	1929-30	1928-29	1929-30	1928-29
Received at mills.....	1,500,188	1,402,100	4,297,901	4,696,950
Crushed.....	1,249,339	1,066,807	3,577,262	3,716,884
On Hand.....	263,361	339,996	760,745	999,198
Production:				
Crude Oil, lbs.....	400,307,233	348,740,327	1,105,563,561	1,157,437,899
Cake and Meal, tons.....	537,763	461,589	1,590,061	1,666,609
Hulls, tons.....	355,409	295,100	984,141	1,002,684
Linters, bales.....	249,588	225,374	737,366	776,895
Stocks at Mills Jan. 31:				
Crude Oil, lbs.....	17,185,030	18,106,040	77,782,983	89,277,632
Cake and Meal, tons.....	63,919	83,145	206,062	237,067
Hulls, tons.....	31,877	36,364	130,439	162,958
Linters, bales.....	77,988	60,208	263,671	215,618

(1) Georgia, Alabama, Louisiana and Mississippi.

**Bituminous Coal Mining** Statistics compiled by the United States Bureau of Mines indicate an increase in the production of bituminous coal in the United States in January over December, but output was smaller than in January 1929. Output in Alabama and Tennessee, the coal producing states of this district, was also slightly larger than at the same time last year.

Total production of soft coal for the country as a whole during January is estimated by the Bureau of Mines at 49,778,000 tons, an increase of 7.7 per cent over the production of 46,200,000 tons in December, but smaller by 3.3 per cent than output in January last year which amounted to 51,456,000 tons. The daily average output in January was estimated at 1,886,000 tons, 2.1 per cent greater than the daily average for December, and 3.3 per cent less than the average for January 1929. The number of working days in January of both this year and last was 26.4, while in December the number of working days was 25.

The total production of soft coal during the present coal year April 1 to February 8, approximately 265 working days, amounts to 449,510,000 tons, compared with 436,158,000 tons produced during the same period of the previous season.

Weekly production figures are shown in the table for the country as a whole, and for Alabama and Tennessee, for recent weeks compared with corresponding weeks of last year.

Week Ending:	(In thousands of tons)							
	United States		Alabama		Tennessee			
	1930	1929	1930	1929	1930	1929	1930	1929
January 4.....	10,116	9,881	351	324	123	106		
January 11.....	11,166	11,670	359	346	124	113		
January 18.....	10,667	11,696	308	341	115	136		
January 25.....	11,703	11,771	348	337	132	117		
February 1.....	11,623	11,675	351	340	129	120		
February 8.....	10,936	12,070	---	---	---	---		

**Production of Pig Iron** Statistics compiled and published by the Iron Age indicate a further slight decline in total output of pig iron in January as compared with preceding months, and a corresponding decrease in the daily average, to the lowest level since December 1927. With the exception of the last four months of 1927, January output was smaller than for any month since 1925. There was a sharp increase in the number of furnaces active, but many of them were blown in late in the month. Alabama output also declined but there was a small increase in the number of active furnaces over December, but decreases are shown compared with January of last year.

Total output of pig iron in the United States during January amounted to 2,827,464 tons, a decrease of 0.3 per cent compared with December, but 17.9 per cent smaller than in January 1929, and 27.5 per cent less than output in May, which was the largest of any month in the year. The daily average output showed similar comparisons, as the number of days in these different months was the same. The number of furnaces active on February 1 was greater by 16 than a month earlier, but showed a decrease of 29 compared with those active a year ago.

Alabama output of pig iron, and the daily average, declined 3.9 per cent in January compared with December, and was 12.6 per cent smaller than in January 1929 which was not only the highest month of the year but was also the highest month since March 1927 in Alabama production of iron. January output showed an increase however, of 21 per cent from the low point for 1929 in September, when output dropped to the lowest level for any month since the early part of 1922. The number of furnaces active in Alabama on February first showed an increase of 2 compared with a month earlier, but a decrease of 1 compared with the same time a year ago. Press reports indicate that shipments of iron in January were slightly larger than production, and state that recent gains in demand in the district have been reflected in the number of orders rather than the size of tonnage booked. These reports indicate some further improvement in the demand in February, and that quotations in the Birmingham district continue firm at \$15, although slight concessions are made on sales to outside consumers.

Production figures are shown in the table for convenience of comparison.

Iron:	Jan. 1930	Dec. 1929	Jan. 1929
United States:			
Production.....	2,827,464	2,836,916	3,442,370
Index Number.....	94.6	95.0	115.2
Average per day.....	91,209	91,513	111,044
*Active furnaces.....	173	157	202
Alabama:			
Production.....	220,781	229,857	252,468
Index Number.....	95.1	99.0	108.7
Average per day.....	7,122	7,415	8,144
*Active furnaces.....	16	14	17

\*First of the following month.

**Unfilled Orders of U. S. Steel Corporation** Press reports indicate that unfilled orders of the United States Steel Corporation at the end of January totaled 4,468,710 tons, an increase of 51,517 tons over December, and greater by 359,223 tons than at the same time a year ago. The increase in January was small, but was the fifth consecutive increase and brought the total to the highest level since June.

**Naval Stores** Receipts of both turpentine and rosin at the three principal naval stores markets of the sixth district exhibited a further seasonal decline in January as compared with earlier months of the season, but were greater than in January a year ago, and stocks of both commodities also decreased and were smaller than at the same time last year.

January receipts of turpentine were smaller by 65 per cent than those in December, but show an increase of 25 per cent over those in January 1929. Rosin receipts declined 60 per cent compared with December, but were 12.4 per cent larger than in January last year. The first three months of the calendar year are the last part of the naval stores season which begins April 1 and ends March 31, and receipts are always small during this period. During the past ten years January receipts of turpentine have exceeded those in January 1930 only twice, in 1923 and 1924, while receipts of rosin were greater in January of 1922, 1923, 1924 and 1925 than in the month just ended. However, for the naval stores season to date April through January, receipts of both commodities have been greater than for the same period of any other recent season except 1927-28. Stocks of turpentine at the end of January were 14.5 per cent smaller than a month earlier, 26.7 per cent less than a year ago, and also smaller than at the same time two years ago, but were greater than for other recent years. Stocks of rosin declined 14 per cent in January compared with December, were only 2.6 per cent less than a year ago, and were larger than for January 1925, 1926, 1927 and 1928. Press reports indicate that the demand for both commodities during January was rather unsatisfactory. Prices of turpentine fluctuated within a narrow range around 49 to 50 cents, and there were some declines in the various grades of rosins between January 13 and February 8, but the market is described as firm during most of this period.

Receipts—Turpentine:	Jan. 1930	Dec. 1929	Jan. 1929
Savannah.....	4,942	13,365	3,199
Jacksonville.....	3,854	11,673	3,274
Pensacola.....	1,441	3,883	1,702
Total.....	10,237	28,921	8,175
Receipts—Rosin:			
Savannah.....	24,902	58,058	19,520
Jacksonville.....	19,575	53,619	19,858
Pensacola.....	6,314	16,380	5,825
Total.....	50,791	128,057	45,203
Stocks—Turpentine:			
Savannah.....	11,040	14,626	21,263
Jacksonville.....	18,673	24,257	30,162
Pensacola.....	28,772	29,549	28,412
Total.....	58,485	68,432	79,837
Stocks—Rosin:			
Savannah.....	109,988	127,072	107,813
Jacksonville.....	100,077	116,927	100,853
Pensacola.....	11,503	13,596	18,743
Total.....	221,568	257,595	227,409

## 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)	Nov. 1929	Dec. 1929	Jan. 1930	Nov. 1928	Dec. 1928	Jan. 1929
Atlanta.....	141.5	237.8	109.8	153.8	232.3	117.5
Birmingham.....	117.0	173.3	72.4	122.6	191.0	86.5
Chattanooga.....	90.3	127.6	68.0	97.7	131.8	72.6
Nashville.....	117.1	180.0	74.9	121.7	191.6	71.6
New Orleans.....	108.1	152.5	66.8	112.6	162.0	88.0
Other Cities.....	107.4	167.2	72.8	114.7	183.3	86.4
DISTRICT.....	112.0	171.0	77.0 <sub>p</sub>	120.0	180.0	89.0
<b>RETAIL TRADE U. S. (1)</b>						
Department Stores.....	123	185		122.	187.	94.
Chain Stores:						
Grocery.....	241	257		218.	220.	222.
5 & 10 Cent.....	174	308		158.	305.	112.
Drug.....	215	260		169.	224.	177.
<b>WHOLESALE TRADE 6th DISTRICT</b>						
Groceries.....	86.9	84.0	86.3	91.4	85.8	90.5
Dry Goods.....	82.0	59.3	59.4	96.0	63.5	65.6
Hardware.....	91.9	83.2	85.5	100.7	85.5	92.2
Furniture.....	98.9	77.3	76.1	102.8	88.0	85.0
Electrical Supplies.....	88.8	106.9	81.5	101.0	101.9	78.6
Shoes.....	97.0	46.0	40.9	103.7	65.7	68.2
Stationery.....	73.4	68.0	72.7	75.5	74.6	73.1
Drugs.....	100.8	104.8	109.2	108.7	117.4	123.6
TOTAL.....	89.1	82.4	81.4	96.8	84.9	87.0
<b>WHOLESALE PRICES U. S. (2)</b>						
Farm Products.....	101.1	101.9	101.0	101.6	103.6	105.9
Foods.....	98.8	98.6	97.2	100.1	98.0	98.8
Hides and leather products.....	108.4	107.4	105.1	115.5	115.7	113.6
Textile products.....	91.5	90.4	89.4	96.1	96.1	96.4
Fuel and lighting.....	81.7	81.3	79.9	84.4	83.5	82.5
Metals and metal products.....	102.3	102.1	101.2	101.7	102.9	103.6
Building materials.....	96.0	96.2	96.2	96.0	96.8	96.6
Chemicals and drugs.....	94.0	93.6	93.0	96.0	96.1	95.9
Housefurnishing goods.....	97.1	97.3	97.3	96.4	96.4	96.6
Miscellaneous.....	80.1	79.8	78.7	80.0	80.1	80.5
ALL COMMODITIES.....	94.4	94.2	93.4	96.7	96.7	97.2
<b>BUILDING PERMITS 6th DISTRICT</b>						
Atlanta.....	23.2	17.8	42.5	115.8	482.4	130.2
Birmingham.....	26.5	33.5	16.5	61.3	42.9	58.7
Jacksonville.....	23.5	20.1	33.3	55.1	43.2	51.5
Nashville.....	16.7	19.7	38.1	33.8	117.1	59.6
New Orleans.....	21.6	48.3	24.4	43.7	36.1	88.4
Other Cities.....	27.4	18.3	30.4	32.3	41.2	34.0
DISTRICT (20 Cities).....	25.2	23.9	30.2	50.6	103.7	62.1
<b>CONTRACTS AWARDED 6th DISTRICT</b>	35.8	33.6	61.2	52.9	66.6	73.4
<b>COTTON CONSUMED:</b>						
United States.....	107.1	89.3	113.6	120.2	105.1	131.5
Cotton-Growing States.....	122.3	101.3	129.2	134.3	116.0	145.6
All Other States.....	73.5	62.9	79.1	89.1	81.2	100.6
Exports.....	170.6	148.1	118.6	232.3	172.1	128.3
<b>PIG IRON PRODUCTION:</b>						
United States.....	106.5	95.0	94.6	110.5	112.8	115.2
Alabama.....	98.2	99.0	95.1	99.6	107.3	108.7
<b>UNFILED ORDERS—U. S. STEEL CORPORATION</b>	86.4	92.5	93.6	76.9	83.3	86.1

(1) Compiled by Federal Reserve Board.

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

p-Preliminary.

r-Revised.