

MONTHLY REVIEW

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

FEDERAL RESERVE BANK OF ATLANTA

(Compiled March 18, 1930.)

VOL. 15, No. 3

ATLANTA, GA., March 31, 1930.

This review released for publication
in Sunday papers of March 30.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

Prepared by the Federal Reserve Board

Industrial production increased in February, while the number of workers employed in factories was about the same as in January. Wholesale commodity prices continued to decline. Credit extended by member banks was further reduced in February, but increased in the first two weeks of March. Money rates continued to decline.

Production In February industrial production increased about 2 per cent according to the Board's index, which is adjusted to allow for seasonal variations. This increase reflected chiefly a substantial gain in the output of iron and steel. Automobile production was in larger volume than during January, but was 30 per cent smaller than the large output of a year ago. Cotton and wool consumption by mills was substantially lower in February, and production of bituminous coal and copper also decreased. In the first two weeks of March the output of steel mills declined in comparison with February, contrary to the usual seasonal movement. Bituminous coal output also was smaller.

The volume of building contracts awarded in February was about the same as in the preceding month. Residential building continued at an exceptionally low level while contracts for public works and utilities were large in comparison with the corresponding month in other recent years. Awards in the first two weeks of March were larger than in the first half of February.

Employment The volume of factory employment, which had reached a low point in January, showed little change in February, when an increase usually occurs. Factory payrolls increased during the month, but by a smaller amount than is usual at this season. In the steel, automobile, agricultural implement, and tobacco industries employment increased during the four-week period, while further decreases occurred in the cotton and wool textile, lumber, automobile tire, electrical machinery, and machine tool industries.

Distribution Freight car loadings on an average daily basis were slightly larger than in January, but smaller than in the corresponding month of any other recent year. Slight seasonal

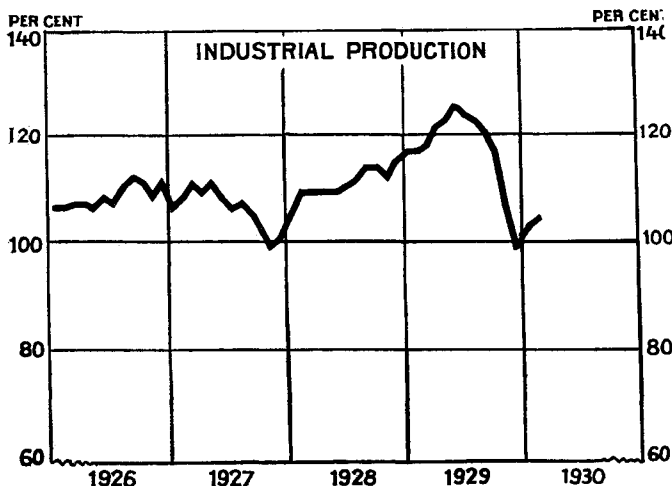
increase was reported during early March. Department store sales in February continued to be below the level of a year ago.

Prices Wholesale prices of commodities declined further during February, and the Bureau of Labor Statistics' Index at 92.1 per cent of the 1926 average was at the lowest point since January 1922. Marked declines occurred during the month in the prices of many agricultural products, grains, hides, raw wool and cotton, in certain imported raw materials, notably sugar and silk, and also in textiles, petroleum, and pig iron. During the first part of March, a number of these commodities declined still further in price. Wheat and cotton prices were considerably lower and silver reached the lowest point on record. By the middle of the month, however, prices of cotton, hides, and silver had recovered somewhat.

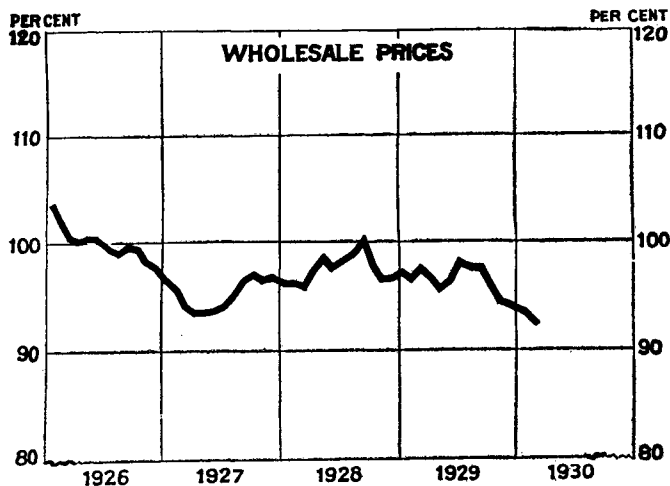
Bank Credit Liquidation of credit at member banks continued throughout February and on February 26 total loans and investments of member banks in leading cities were in about the same volume as in the early summer of last year. During the following two weeks, however, there was an increase of \$230,000,000 in loans and investments, chiefly in loans on securities. All Other Loans, largely for commercial purposes increased slightly.

From the middle of February to the middle of March the volume of reserve bank credit outstanding decreased further by \$90,000,000. This decline reflected chiefly an increase in gold stock of \$75,000,000, and a further decline of money in circulation, offset in part by some increase in member bank reserve balances. Member bank indebtedness at the reserve banks declined to \$267,000,000, the lowest level since early in 1925; reserve bank holdings of bills declined, while those of United States securities increased.

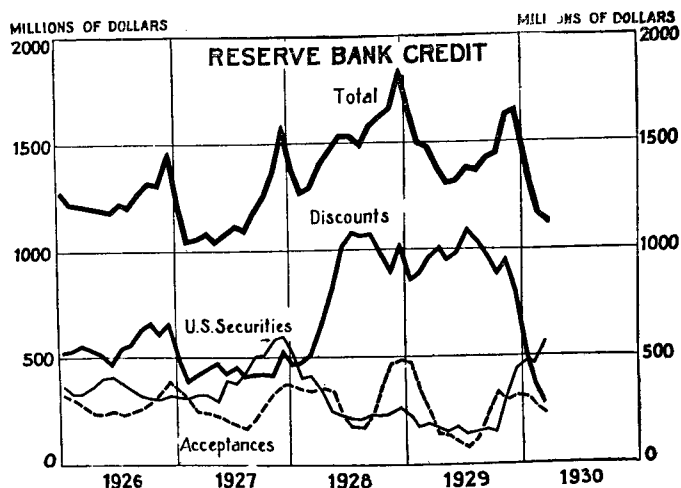
Money rates in the open market eased further and bond yields declined rapidly to the lowest level since 1928. At the middle of March the discount rate at the Federal Reserve Bank of New York was reduced from 4 to $3\frac{1}{2}$ per cent, and the rate at the Cleveland, Philadelphia and San Francisco banks from $4\frac{1}{2}$ to 4 per cent.



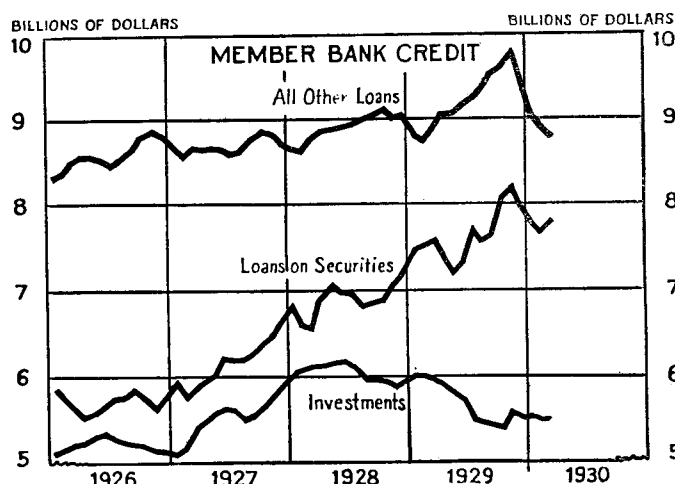
Index numbers of production of manufacturers and minerals combined adjusted for seasonal variations (1923-25 average=100.) Latest figures February 105.



Index of United States Bureau of Labor Statistics. (1926=100. base adopted by bureau). Latest figures February 92.1.



Monthly averages of daily figures for 12 Federal Reserve Banks. Latest figures are averages of first 18 days in March.



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

SIXTH DISTRICT SUMMARY

The volume of retail trade in the sixth district increased in February over January but was smaller than at the same time last year, and wholesale trade decreased for the fourth consecutive month and was at the lowest level in more than seven years. Commercial failures declined in number compared with the month before, and with the same month last year, and liabilities were also less than for January but somewhat greater than for February 1929.

Building and construction activity in the district continued at a low level, contract awards in the district as a whole being 8.9 per cent less than in January and 12.7 per cent less than in February last year, and permits at 20 reporting cities showing decreases of 1.3 per cent compared with January and 51.2 per cent compared with February 1929. Consumption of cotton in the cotton states declined in February compared with January and was less than at the same time last year. Production of cotton cloth by reporting mills in this district was smaller than during either of those periods, and output of yarn declined in February but was slightly greater than in February last year. Production of soft coal in Alabama and Tennessee averaged smaller in volume than a year ago. Output of pig iron in Alabama was somewhat smaller in total volume than in January because of the smaller number of days, but the daily average increased, and there was an increase over February 1929. Activity in the naval stores industry is at a seasonally low level.

There were small declines in discounts by the Federal Reserve Bank of Atlanta between February 12 and March 12 and in its investments in United States securities, and holdings of bills bought in the open market also decreased. Holdings of purchased bills and of United States securities were greater than at the same time last year, but discounts were less than half as large. Cash reserves on March 12 were the largest in nearly two years. Loans and investments of weekly reporting member banks also declined during this four week period and were smaller than a year ago, and borrowings by these banks from the Federal Reserve Bank were the smallest on March 12 in nearly two years. Savings deposits reported by 73 banks increased 1.5 per cent in February over the month before and averaged 1.3 per cent greater than at the end of February 1929. Debits to individual accounts declined 15.8 per cent compared with January and were 8.8 per cent less than in February last year.

FINANCIAL

Federal Reserve Bank Operations

A further decline in the demand for Federal Reserve Bank credit in the sixth district is indicated in a decrease in total bills and securities held by the Federal Reserve Bank of Atlanta on March 12 to a level lower than on any previous weekly report date in about two years. The decline began the second week in November, and the downward trend has been in evidence during most of the time since then. The volume of bills discounted, after declining at the end of 1929 to the lowest point since April 1928, was somewhat greater the first week in January, but there followed further decreases to \$23,457,000 on February 19. Discounts increased the two following weeks to \$26,263,000 on March 5, and declined to \$24,319,000 a week later. At this time total discounts by this bank were smaller by \$1,066,000 than on February 12, figures for which report date were shown in the preceding issue of this Review, and were less than half as great as at the same time a year ago. Discounts secured by United States Government obligations on March 12 were in smaller volume than four weeks, or a year, earlier, and were less than on any other report date since June 8, 1927. All Other discounts were also smaller than a month earlier, and show a decrease of \$14,697,000

compared with the corresponding report date of last year. These other discounts decreased from 22.5 millions on February 12 to 20.7 millions a week later, but increased to 23.6 millions on March 5, and decreased approximately 1.5 millions during the week ending March 12. Holdings of Bills Bought in the Open Market by this bank increased from 16.4 millions on January 29 to 20 millions on February 26, but declined to 16.8 millions on March 12, at which time they were approximately 4.5 millions smaller than a year ago. Holdings of United States securities have fluctuated little since the beginning of the year, and on March 12 were 135.8 per cent greater than at the same time last year. Total bills and securities on March 12 show a decrease of \$3,651,000 compared with those held on February 12, a decrease of \$17,931,000 compared with the same time last year, and were less than for any report date since March 28, 1928. Total cash reserves increased \$6,401,000 between February 12 and March 12, when they were \$11,781,000 greater than a year ago, and greater than on any other report date since April 11, 1928. Total deposits, which do not fluctuate greatly, were somewhat smaller on March 12 than four weeks, or a year, earlier. Member Banks' Reserve Deposits on March 12, however, amounting to \$65,967,000, had been exceeded only once, on January 22, since the middle of July last year. The volume of Federal Reserve Notes in actual circulation increased slightly between February 12 and March 12, but was smaller than at the same time a year ago. Principal items in the weekly statement are shown in the table for the three comparative report dates.

	(000 Omitted)		
	Mar. 12, 1930	Feb. 12, 1930	Mar. 13, 1929
Bills Discounted:			
Secured by Govt. Obligations.....	\$ 2,192	\$ 2,884	\$ 14,744
All Others.....	22,127	22,501	36,824
Total Discounts.....	24,319	25,385	51,568
Bills Bought in open market.....	16,779	19,350	12,221
U. S. Securities.....	8,777	8,791	3,722
Total Bills and Securities.....	49,875	53,526	67,806
Cash Reserves.....	156,064	149,663	144,283
Total Deposits.....	66,409	70,735	67,463
F. R. Notes in actual circulation.....	132,017	131,327	137,671
Reserve Ratio.....	78.7	74.1	70.3

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 further declines between February 12 and March 12 in total loans and investments and in borrowings, but increases in deposits and in loans on securities. The total of loans against securities reported by these banks on March 12, was \$5,815,000 greater than four weeks earlier, \$6,825,000 greater than at the same time a year ago, and was also greater than on any other weekly report date on record. There was a decrease in the volume of "All Other Loans" which include those for commercial, agricultural and industrial purposes, between February 12 and March 12, of \$6,459,000. These other loans on March 12 were \$25,363,000 smaller in volume than at the same time last year, and were also less than on any other report date in two years. Total loans by these weekly reporting member banks on March 12 were \$644,000 less than four weeks earlier, \$18,538,000 smaller than at the same time a year ago, and were also less than on any other weekly report date since March 14, 1928. Investment holdings of these banks increased from the low point for last year at 119 millions on December 4 to 125 millions on January 15, but had declined by March 12 to 121.6 millions. On that date holdings of United States Government securities were slightly smaller, but holdings of other securities a little larger, than four weeks earlier, and both classes of investments show decreases compared with the corresponding report date a year ago,

the combined total being \$11,991,000 less than at that time. Total loans and investments of these banks on March 12 were smaller by \$2,812,000 than on the corresponding report date of last year, and also less than on any other report date since March 14, 1928. Time deposits of these banks increased from \$240,365,000 on February 12 to \$243,056,000 on March 12, at which time they were at the highest level since last July, and were \$12,307,000 greater than on the same report date last year. Demand deposits were only slightly larger than a month ago, and were less than a year ago. Borrowings by these banks from the Federal Reserve Bank of Atlanta declined on February 26 to the lowest level since the spring of 1928, and were much less than half the amount for the same report date of last year. Principal items in the weekly report for March 12, with comparisons, are shown in the table.

(000 Omitted)

	Mar. 12, 1930	Feb. 12, 1930	Mar. 13, 1929
Loans:			
On Securities.....	\$164,499	\$158,684	\$157,674
All Other.....	328,043	334,502	353,406
Total Loans.....	492,542	493,186	511,080
U. S. Securities.....	58,347	60,616	64,175
Other Stocks and Bonds.....	63,290	63,189	69,453
Total Investments.....	121,637	123,805	133,628
Total Loans and Investments.....	614,179	616,991	644,708
Time Deposits.....	243,056	240,365	230,749
Demand Deposits.....	331,188	330,455	344,631
Due to Banks.....	110,221	113,472	120,605
Due from Banks.....	73,145	75,520	83,698
Borrowings from F. R. Bank.....	11,756	13,933	30,122

Savings Deposits For the first time in nearly a year and a half, savings deposits of reporting banks in the sixth district at the end of February show an increase over the same month a year ago. Total savings deposits reported by 73 banks increased 1.5 per cent over those for January, and averaged 1.3 per cent larger than for February 1929. Decreases compared with January were reported from Jacksonville and Nashville, and compared with February last year savings at Atlanta and Jacksonville show decreases, but increases are shown for 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 in the district are grouped under "Other Cities."

(000 Omitted)]

	Feb. 1930	Jan. 1930	Comparison Jan.-Feb. 1930	Feb. 1929	Comparison Jan. '30-'29
Atlanta (4 banks).....	\$ 41,222	\$ 41,209	+0.03	\$ 43,244	- 4.7
Birmingham (4 banks).....	25,023	24,222	+3.3	24,649	+ 1.5
Jacksonville (4 banks).....	19,949	20,050	-0.5	26,228	-23.9
Nashville (8 banks).....	30,814	32,387	-4.9	25,463	+21.0
New Orleans (7 banks).....	48,326	43,000	+0.7	46,501	+ 3.9
Other Cities (46 banks).....	105,977	101,500	+4.4	101,685	+ 4.2
Total (73 banks).....	271,311	267,368	+1.5	267,750	+ 1.3

Deposits of All Member Banks The daily average of demand deposits held by all member banks in the sixth district has increased each month since reaching the low point for last year in August, but in January was still smaller than at the same time a year ago. The average for January was 9 per cent greater than for August, but 4 per cent smaller than for January 1929.

The daily average of time deposits declined from \$466,233,000 in June, the high point for last year, to \$427,978,000 in December but increased to \$433,737,000 in January, a decrease of 4.5 per cent compared with January a year ago.

Debits to Individual Accounts Debits to individual accounts for February, reported by banks which are members of clearing houses in 26 cities of the sixth district, averaged 15.8 per cent smaller than in January, and were 8.8 per cent less than for February of last year. Miami and Tampa are the only cities reporting a larger total of debits in February than in January, and only five cities, Mobile, Jacksonville, Miami, Tampa, and Jackson show increases over February 1929. The February total is the smallest which has been recorded for any month during the period these 26 cities have been reported, which began with 1927. Figures for 15 of these cities have been reported for a number of years, and the February total for these 15 cities is smaller than for any other month since February 1925. 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)

	Feb. 1930	Jan. 1930	Feb. 1929
Alabama:			
Birmingham.....	\$ 115,679	\$ 160,823	\$ 127,051
Dothan.....	2,566	3,061	3,041
Mobile.....	35,665	50,559	34,480
Montgomery.....	24,923	30,013	25,287
Florida:			
Jacksonville.....	79,819	81,607	76,296
Miami.....	45,423	42,744	43,095
Pensacola.....	6,849	7,208	6,814
Tampa.....	35,730	34,221	34,411

	Feb. 1930	Jan. 1930	Feb. 1929
Georgia:			
Albany.....	\$ 3,574	\$ 4,324	\$ 3,651
Atlanta.....	158,580	202,791	209,184
Augusta.....	20,781	25,355	24,277
Brunswick.....	3,389	4,235	3,403
Columbus.....	11,690	14,715	14,531
Elberton.....	885	1,084	1,109
Macon.....	14,820	18,783	20,699
Newnan.....	1,757	2,755	1,816
Savannah.....	35,292	38,516	35,161
Valdosta.....	3,765	4,368	4,148
Louisiana:			
New Orleans.....	313,602	358,761	321,373
Mississippi:			
Hattiesburg.....	6,425	7,268	7,489
Jackson.....	27,262	29,100	26,201
Meridian.....	14,213	15,295	14,993
Vicksburg.....	6,704	7,784	7,994
Tennessee:			
Chattanooga.....	45,713	57,790	47,231
Knoxville.....	31,894	39,135	33,552
Nashville.....	65,034	98,099	111,263
Total 26 Cities.....	1,129,224	1,340,879	1,238,557

AGRICULTURE

Weather conditions during most of February and early March this year have been more favorable for outdoor work in this district than at the same time last year. There have been interruptions in some sections because of rains, but on the whole the weather has favored plowing in preparation for the crop season. February rains in Florida proved injurious to crops in some counties but beneficial in others. Press reports indicate increased acreages this year over last in beans, cantaloupes and cucumbers, but a decrease of five per cent in the acreage planted to watermelons.

The average of prices of middling cotton at the ten designated spot markets declined during January and February, according to the weekly reports of the United States Department of Agriculture, and the average price for these ten markets on March 7, at 13.87 cents per pound, was the lowest since the spring of 1927. This average increased to 14.45 cents per pound on March 14; at the same time last year it was 20.07 cents.

Farm stocks of grain The March report of the United States Department of Agriculture indicates that stocks of grain on farms throughout the United States were smaller on March 1 this year than at that time a year ago.

Figures for this district indicate that there was an increase in each of these states in the amount of corn on farms March 1 compared with a year ago; supplies of wheat were greater in Tennessee but smaller in Georgia; stocks of oats were smaller in Tennessee and Florida but greater in other states, but decreases are shown in stocks of barley and rye. Comparative figures for these states are shown in the table.

	1930	1929	(In thousands of bushels)
Corn:			
Alabama.....	17,608	12,190	
Florida.....	2,785	2,762	
Georgia.....	24,722	14,824	
Louisiana.....	7,087	6,756	
Mississippi.....	15,885	8,643	
Tennessee.....	35,328	21,600	
Oats:			
Alabama.....	116	24	
Florida.....	5	13	
Georgia.....	668	371	
Louisiana.....	60	22	
Mississippi.....	85	41	
Tennessee.....	496	606	
Rye:			
Georgia.....	13	14	
Tennessee.....	14	26	
Barley:			
Tennessee.....	24	25	

MOVEMENT OF COTTON—UNITED STATES (Bales)
August 1 to March 1 (212 days)

	1930	1929	1928
Receipts at all U. S. Ports.....	7,721,077	8,483,552	7,175,130
Overland across Mississippi, Ohio and Potomac Rivers to N. Mills and Canada.....	919,352	1,030,378	886,706
Interior stocks in excess of those held at close of commercial year.....	1,395,329	697,230	807,733
Southern Mills takings, net.....	3,479,000	3,439,000	3,167,000
Total for 212 days.....	13,514,758	13,650,160	12,036,569
Foreign exports.....	5,435,161	6,227,729	-----
*American Mills N. & S. and Canada.....	5,129,377	5,399,180	-----
Takings American cotton thus far....	9,706,000	10,702,000	10,186,000

*Of which 1,373,951 by Northern spinners against 1,497,419 last year and 3,755,426 by Southern spinners against 3,901,761 last year.

Sugar Cane and Sugar Weather conditions in the Louisiana cane belt during most of February and early March indicate an early start of the 1930-31 cane crop, and work is going forward rapidly all over the sugar district. Planters are taking advantage of the favorable weather and are clearing the fields of abandoned cane and in cultivating operations. A drop in temperature early in March below the freezing point resulted in little if any damage.

SUGAR MOVEMENT (Pounds)

RAW SUGAR			
	Feb. 1930	Jan. 1930	Feb. 1929
Receipts:			
New Orleans	79,387,573	99,705,308	187,254,844
Savannah	33,174,601	11,100,842	42,480,551
Meltings:			
New Orleans	76,187,145	137,340,693	133,304,393
Savannah	22,348,793	8,690,446	38,121,012
Stocks:			
New Orleans	125,897,539	122,788,954	176,957,410
Savannah	56,423,970	45,593,162	6,643,743

REFINED SUGAR (Pounds)

	Feb. 1930	Jan. 1930	Feb. 1929
Shipments:			
New Orleans	73,986,113	110,675,236	108,695,409
Savannah	22,124,119	24,227,549	34,167,280
Stocks:			
New Orleans	67,008,093	67,572,865	72,874,699
Savannah	6,343,459	6,344,469	10,102,866

RICE MOVEMENT—NEW ORLEANS

RICE MOVEMENT—NEW ORLEANS			
	Feb. 1930	Jan. 1930	Feb. 1929
Rough Rice (Sacks):			
Receipts	38,873	12,449	42,027
Shipments	35,248	8,363	35,766
Stocks	25,379	21,749	22,484
Clean Rice (Pockets):			
Receipts	130,980	77,760	109,804
Shipments	81,050	89,638	122,455
Stocks	139,275	89,345	160,625

RICE MILLERS' ASSOCIATION STATISTICS

(Barrels)

	February	Aug. 1 to Feb. 28
Receipts of Rough Rice:		
Season 1928-30	961,209	8,346,316
Season 1928-29	591,678	7,746,009
Distribution of Milled Rice:		
Season 1928-30	1,005,421	6,960,023
Season 1928-29	816,370	6,490,215
Stocks of Rough and Milled Rice:		
March 1, 1930	2,360,083	
March 1, 1929	2,354,518	

TRADE

Retail Trade Distribution of merchandise through reporting department stores in the sixth district in February was in larger volume than in January, and was smaller than a year ago. Stocks of merchandise on hand at the end of the month increased over those a

month ago, but were smaller than a year ago. The rate of stock turnover, which is the ratio of sales to average stocks, was greater in February this year than last, but because of a less favorable comparison in January the rate for the first two months of the year averaged the same as for that period in 1929.

Department store sales in February reported to the Federal Reserve Bank by 42 firms located in twenty-two cities of the district increased 9.3 per cent over January, but averaged 4 per cent smaller than in February 1929. There was an increase of 3.8 per cent over February last year reported from Chattanooga, but decreases were shown for other reporting points ranging from 1.2 per cent at Atlanta to 9.2 per cent at Birmingham. Sales increased in February over January at all points except Chattanooga, where they declined 7.5 per cent. Stocks of merchandise on hand at the end of February increased over those a month earlier at each of the cities shown in the statement. Compared with February a year ago, stocks were larger at Birmingham and slightly larger at Nashville, but smaller at other points, averaging a decrease of 8.1 per cent for the district. The rate of stock turnover for the district in February this year was 20 per cent, and in February last year 18 per cent, while in January this year it was 18 per cent compared with 20 per cent in January 1929, so that for the first two months of both years the rate was 38 per cent. Accounts receivable at the end of February averaged 4.5 per cent smaller than a month earlier, but showed an increase of 0.8 per cent over February of last year. Collections in January increased 18 per cent over those in December because of holiday purchases, and in February there was a decrease of 19.5 per cent compared with January, and a decrease of 3.2 per cent compared with February last year.

The ratio of collections during February to accounts receivable and due at the beginning of the month for 32 firms was 30.5 per cent; for January this ratio was 32.6 per cent, and for February last year it was 31.3 per cent. For February the ratio of collections against regular accounts for 32 firms was 32.6 per cent, and the ratio of collections against installment accounts for 9 firms was 15.6 per cent. Detailed comparisons of reported figures are shown in the accompanying table for each city from which three or more firms reported, and reports from firms located elsewhere are grouped under "Other Cities."

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

	Comparison of Net Sales			Comparison of Stocks		Rate of Stock Turnover			
	Feb. 1930 with Feb. 1929	Feb. 1930 with Jan. 1930	Jan. 1 to Feb. 28, 1930, with same period in 1929	Feb. 28, 1930, with Feb. 28, 1929	Feb. 28, 1930, with Jan. 31, 1930	Feb. 1929	Feb. 1930	Jan. 1 to Feb. 28, 1929	Feb. 1930
Atlanta (5)	-1.2	+1.6	-3.9	-9.9	+6.6	.26	.26	.53	.57
Birmingham (4)	-9.2	+22.2	-12.4	+5.0	+13.8	.19	.19	.37	.35
Chattanooga (6)	+3.8	-7.5	-1.8	-4.6	+6.8	.15	.16	.34	.34
Nashville (4)	-3.0	+6.3	+0.5	+0.1	+8.3	.21	.20	.41	.38
New Orleans (4)	-3.8	+13.6	-13.1	-11.5	+10.4	.15	.17	.34	.32
Other Cities (19)	-6.2	+12.4	-10.9	-13.4	+4.7	.18	.18	.34	.33
DISTRICT (42)	-4.0	+9.3	-8.6	-8.1	+8.7	.18	.20	.38	.38

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

Wholesale Trade Merchandise distribution at wholesale in the sixth district declined further during February, and continued in smaller volume than at the same time last year. Aggregate sales of all reporting wholesale firms have declined each month since reaching the peak in October last, and the index number for February is lower than for any other month since July 1922. Seasonal increases over the preceding month were shown in sales by firms dealing in dry goods, furniture and shoes, and there was an increase of 7.1 per cent in sales of drugs over the corresponding month last year. Decreases were also reported in combined stocks, accounts receivable and collections. Compared with February last year stocks and accounts receivable increased, but collections declined. Percentage comparisons of reported figures are shown in detail in the table, and index numbers appear on the last page of this Review.

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

Line, item and area	No. of firms	Percentage change February 1930 compared with:	
		Jan. 1930	Feb. 1929
All Lines:			
Sales	119	-6.1	-3.7
Stocks on hand	27	-0.7	
Accounts receivable	52	-1.5	+3.3
Collections	55	-6.8	-3.0
Groceries:			
Sales	28	-5.1	-3.4
Atlanta	3	-9.8	+11.2
Jacksonville	4	-7.7	-14.0
New Orleans	5	-13.1	-13.1
Vicksburg	3	+29.2	+17.5
Other Cities	13	-5.9	+1.5
Stocks on hand	5	+2.9	-11.3
Accounts receivable	11	-2.7	+0.1
Collections	11	-2.3	-1.4

Dry Goods:			
Sales	24	+6.0	-8.3
Atlanta	3	+9.8	+12.3
Nashville	3	+30.7	+6.6
New Orleans	3	+20.2	-23.3
Other Cities	15	-5.8	-11.6
Stocks on hand	8	-3.0	-9.3
Accounts receivable	11	-2.3	-4.0
Collections	13	-16.8	-8.2
Hardware:			
Sales	29	-14.2	-3.3
Atlanta	3	-26.6	-7.6
Nashville	4	-3.5	+0.5
New Orleans	5	-10.2	-8.6
Other Cities	17	-16.6	+1.4
Stocks on hand	8	+0.7	+16.9
Accounts receivable	15	-2.1	-1.9
Collections	16	-9.4	-2.8
Furniture:			
Sales	12	+10.4	-7.9
Atlanta	5	+6.7	-18.9
Other Cities	7	+11.3	-5.0
Stocks on hand	3	+1.0	-2.3
Accounts receivable	7	+7.6	+12.8
Collections	6	-4.9	-24.3
Electrical Supplies:			
Sales	11	-4.7	-0.4
New Orleans	4	-11.1	-11.9
Other Cities	7	-0.6	+7.8
Stocks on hand	3	-12.6	+3.3
Accounts receivable	4	-5.3	+26.5
Collections	5	-4.4	+17.5
Drugs:			
Sales	8	-11.1	+7.1
Accounts receivable	4	-1.8	+23.4
Collections	4	-0.7	-10.8
Shoes:			
Sales	3	+61.4	-12.0
Stationery Sales	4	-14.8	-17.2

(a) Based upon confidential reports from 119 firms.

Commercial Failures According to statistics compiled by R. G. Dun & Company, commercial failures in the United States during February declined in number, and in total liabilities, compared with January, but were larger, both in number and in liabilities, than in February a year ago.

Failures in the United States during February numbered 2,262, compared with 2,759 in January, and with 1,965 in February 1929. Liabilities for February amounted to \$51,326,325, a decrease of 16.1 per cent compared with the total of \$61,185,171 for January, but an increase of 50.8 per cent over the total of \$34,035,772 for February last year.

Failures in the sixth district during February numbered 93, compared with 124 in January, and with 107 in February a year ago, and liabilities for February totaled \$1,843,900, a decrease of 28.7 per cent compared with the total of \$2,587,275 for January, but 7.8 per cent greater than the total of \$1,710,530 for February 1929.

Imports and Exports at New Orleans Merchandise imported through the port of New Orleans during December, the latest month for which detailed figures are available, amounted to \$12,698,342, an increase of 10.8 per cent over the total of \$11,461,169 for November, but 25.3 per cent smaller than the total of \$16,993,867 for December a year ago. Some of the principal commodities imported during December include:

	Volume	Value
Coffee, lbs.	33,363,277	\$5,286,628
Cocoanut oil, lbs.	15,615,108	1,077,770
Molasses and sugar syrup, (Gals.)	15,193,204	919,429
Bananas, bunches	1,535,777	819,589
Sisal, tons	3,937	549,325
Burlap, lbs.	3,509,097	379,088

The value of merchandise exported during December through the port of New Orleans was \$40,777,277, an increase of 18.6 per cent over the total of \$34,380,175 for November, but a decrease of 1.5 per cent compared with the total of \$41,399,149 for December 1928. Some of the larger items of export during December were:

	Volume	Value
Short staple cotton, bales	143,922	\$14,052,126
Long staple cotton, bales	30,318	3,532,240
Gasoline, barrels	1,549,719	6,549,733
Illuminating oil, barrels	505,831	1,578,782
Gas and fuel oil, barrels	358,215	386,036
Cylinder lubricating oil, barrels	40,848	446,169
Wheat four, barrels	187,632	1,112,042
Lard, lbs.	8,690,765	1,036,135
Tobacco, lbs.	4,744,684	733,577

Grain Exports at New Orleans Total exports of grain through the port of New Orleans in February, and for the season to date, have continued substantially below figures for corresponding periods a year ago. The total movement in February shows a decrease of 87.6 per cent compared with February 1929, and for the season beginning July 1 through February, the export movement shows a decline of 57.6 per cent compared with the corresponding part of the preceding season. For the season, increases are shown in the outward movement of wheat, and oats, but substantial declines in corn, barley and rye. In the table are shown figures for the month, and for the season to date, compared with corresponding periods a year ago.

	February		July 1 to February 28	
	1930	1929	1929-30	1928-29
Wheat, bu.	217,150	168,159	6,917,166	4,913,659
Corn, bu.	24,698	1,920,362	426,903	9,539,194
Oats, bu.	66,046	69,993	478,301	390,717
Barley, bu.	---	345,000	3,336	3,411,119
Rye, bu.	1,572	---	26,393	256,031
Total, bu.	309,466	2,503,514	7,852,099	18,510,720

INDUSTRY

Building Building activity in the sixth district continued at a relatively low level, according to building permit statistics reported to this bank and statistics of contracts awarded in the district compiled by the F. W. Dodge Corporation.

Permits issued at twenty reporting cities of the district in February decreased 1.3 per cent compared with the January total, and a decrease of a little more than one-half compared with the corresponding month a year ago. Increases over February 1929 were reported from Mobile, Miami, Orlando, Macon and Chattanooga, and from Lakeland, but decreases, most of them of substantial proportions, were reported from other cities as shown in the table following.

Contracts awarded in the sixth district as a whole during February amounted to \$19,526,450, a decrease of 8.9 per cent compared with the total of \$21,432,576 (revised) for January, and 12.7 per cent smaller than the total of \$22,363,206 for February 1929. Figures for the different states in the district show decreases in Alabama and Mississippi, but increases in other states, as follows:

	Percentage	
	Feb. 1930	Feb. 1929 Comparison
Alabama	\$1,740,600	\$7,361,400 - 76.4
Florida	2,395,600	2,308,400 + 3.8
Georgia	6,626,300	3,008,300 +120.3
Louisiana	6,285,000	6,186,600 + 1.6
Mississippi	1,266,000	1,929,100 - 34.4
Tennessee (6th district)	3,496,200	3,023,500 + 15.6

These Dodge statistics also contain figures for ten cities located in the sixth district, and large decreases are shown for eight of them, increases over February last year being shown for only Atlanta, where contracts were about two and one-half times greater than in February 1929, and for Miami where they were a little more than double those in February last year.

For the 37 states east of the Rocky Mountains, February contract awards totaled \$317,053,000, a decrease of 2 per cent compared with the total for January, and 12 per cent smaller than for February last year. For the first two months of 1930 contract awards have averaged 17 per cent less than for the corresponding period a year ago. In February \$85,824,900, or 27 per cent of the total, was for public works and utilities, \$74,763,200 or 24 per cent was for residential building, \$72,903,200 or 23 per cent for commercial building, and \$33,499,300 or 10 per cent was for industrial building. Daily average of contracts for the first week of March declined slightly compared with February, and was approximately one-third smaller than in March last year.

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

	February 1930		February 1929		change in value
	Number	Value	Number	Value	
Alabama:					
Anniston	27	\$ 65,000	34	\$ 17,486	- 44.7
Birmingham	373	315,196	335	660,056	- 52.2
Mobile	73	107,250	67	55,415	+ 93.5
Montgomery	140	92,309	154	143,255	- 35.6
Florida:					
Jacksonville	320	212,366	329	416,990	- 49.1
Miami	314	182,250	169	105,554	+ 72.7
Orlando	41	29,085	42	8,150	+256.9
Pensacola	92	35,745	135	236,916	- 84.9
Tampa	172	48,315	207	104,490	- 53.8
*Lakeland	8	8,550	3	1,300	+557.7
*Miami Beach	25	146,450	30	227,384	- 35.6
Georgia:					
Atlanta	286	694,723	219	880,137	- 21.1
Augusta	86	58,976	122	113,245	- 47.9
Columbus	29	14,890	39	46,260	- 67.8
Macon	205	36,700	68	31,732	+ 21.9
Savannah	12	19,010	18	43,160	- 56.0
Louisiana:					
New Orleans	92	186,428	143	2,341,498	- 92.0
Alexandria	66	46,055	42	50,265	- 8.4
Tennessee:					
Chattanooga	294	287,010	232	263,735	+ 8.8
Johnson City	9	18,650	34	116,750	- 84.0
Knoxville	66	214,288	125	370,284	- 42.1
Nashville	225	686,322	100	770,790	- 11.0
Total 20 Cities	2,922	3,352,568	2,614	6,876,188	- 51.2
Index No.		29.3		61.1	

*Not included in totals or index numbers.

Lumber Weekly statements of the Southern Pine Association and reports in the trade press indicate that there has been some improvement in the volume of orders received by reporting lumber mills during February, and an increase in production, in anticipation of increased activity in the spring. During the three weeks ending March 1 orders of reporting mills were greater than their production or shipments, but during the week ending March 8 production exceeded orders, and shipments were smaller than either orders or output. Comparisons with a year ago indicate that for the week ending February 15 orders show an increase over that week last year, for the weeks ending February 22 and March 1, orders and shipments show an increase over the same weeks last year, but production and unfilled orders have been smaller for each of these recent weeks than for corresponding periods of 1929. Press reports continue to indicate a disposition on the part of retail merchants to buy only minimum requirements until there is more definite indication of the needs of their communities for the season. The outlook for export trade is reported good and prices are fair. In the table are shown figures for recent weeks compiled by the Southern Pine Association and based upon reports from subscribing members.

Week Ending:	Number of Mills	(In thousands of feet)			Unfilled Orders
		Orders	Shipments	Production	
February 8, 1930	143	52,374	50,589	59,685	201,264
February 15, 1930	146	66,465	57,351	62,754	217,203
Feb. 22, 1930	146	65,688	61,866	63,375	216,195
March 1, 1930	134	62,937	61,908	59,521	203,154
March 8, 1930	150	61,026	59,136	65,289	220,563
March 8, 1929	143	77,847	66,487	66,186	280,844

Consumption of Cotton

According to statistics compiled by the United States Census Bureau the consumption of cotton by mills in the United States during February declined in comparison with the month before, and there were also decreases shown in exports, in stocks, and in the number of spindles active. Comparison with February of last year shows decreases in consumption, exports and active spindles, but increases in supplies.

Totals for the country as a whole show that February consumption of cotton was 14.2 per cent less than in January, and 16.7 per cent smaller than in February 1929. Consumption in the cotton-growing states declined 15.4 per cent compared with January, while in other states the decrease was only 10 per cent. Compared with February last year, however, there was a decrease of 15.4 per cent in the cotton-growing states, and a decrease of 21 per cent in other states.

Stocks of cotton held by consuming establishments averaged 1.0 per cent smaller than for January, a decrease of 2.2 per cent being shown for the cotton states and an increase of 3.0 per cent for other states. Compared with February 1929, stocks in consuming establishments averaged 3.9 per cent greater, an increase of 7.8 per cent for the cotton states more than offsetting a decline of 6.7 per cent in other states. Stocks in public storage and at compresses averaged 10.1 per cent smaller than for January, because of a decrease of 10.6 per cent shown in the cotton states, an increase of 0.5 per cent being shown for other states. Compared with January a year ago stocks in public storage and at compresses were 26.5 per cent greater in the cotton states, and 13.3 per cent in other states, and averaged 25.8 per cent greater for the country as a whole. Exports from the United States in February declined seasonally compared with preceding months, and were 34.5 per cent less than in February of last year.

The number of spindles active during February shows a decrease of 271,554 compared with January, and a decline of 2,082,214 compared with February 1929. In the cotton states there was a decrease of 139,604, and in other states a decline of 131,950, compared with January; compared with February last year, there was a decrease of 202,200 in the cotton states, and a decline of 1,880,014 in other states.

For the seven months of the present cotton season, August 1 through February, consumption of cotton by American mills has amounted to 3,815,041 bales, showing a decrease of 5.6 per cent compared with consumption during the same part of the previous season; during this period consumption in the cotton states has amounted to 2,956,190 bales, a decrease of 4.3 per cent compared with the preceding season, and consumption in other states has totaled 952,472 bales, a decrease of 9.8 per cent compared with the same period a year ago. February figures, with comparisons, are shown in tabular form for convenience of comparison.

	UNITED STATES (Bales)		
	Feb. 1930	Jan. 1930	Feb. 1929
Cotton Consumed:			
Lint.....	495,204	577,235	594,720
Linters.....	60,923	62,393	68,208
Stocks in Consuming Establishments:			
Lint.....	1,811,639	1,830,096	1,744,229
Linters.....	223,170	196,301	222,645
Stocks in Public Storage and at Compresses:			
Lint.....	4,858,609	5,406,771	3,862,223
Linters.....	105,459	94,350	84,947
Exports.....	402,074	728,737	613,394
Imports.....	23,643	51,474	39,625
Active Spindles (Number).....	28,926,580	29,198,134	31,008,794

	COTTON GROWING STATES		
	Feb. 1930	Jan. 1930	Feb. 1929
Cotton Consumed.....	382,099	451,519	451,562
Stocks in Consuming Estab.....	1,371,296	1,402,705	1,272,486
Stocks in Pub. Stor. and at Oomp.....	4,621,179	5,170,609	3,652,693
Active Spindles (Number).....	17,868,788	18,008,392	18,070,988

	OTHER STATES		
	Feb. 1930	Jan. 1930	Feb. 1929
Cotton Consumed.....	113,105	125,716	143,158
Stocks in Consuming Establishments.....	440,343	427,391	471,743
Stocks in Public Storage and at Compresses.....	237,430	236,162	209,530
Active Spindles (Number).....	11,057,792	11,189,742	12,937,806

Cotton Cloth Production and other statistics for February were reported to the Federal Reserve Bank of Atlanta by cotton mills in the sixth district which manufactured during February approximately 21 million yards of cotton cloth. This output was 5.5 per cent smaller than the production of these mills during January, and 15 per cent less than their output in February a year ago. Shipments during February also declined in comparison with both of those periods. Orders booked during the month show an increase of 27.4 per cent over January, but a decrease of 13.5 per cent compared with February 1929, and unfilled orders show decreases in both of these instances. Stocks on hand were about the same as a month earlier, and 25.6 per cent greater than a year ago, but the number of workers

on February payrolls was 11 per cent smaller than for January or for February last year.

	Percentage change in Feb. 1930 compared with:	
	Jan. 1930	Feb. 1929
Production.....	- 5.5	-15.0
Shipments.....	- 9.1	-28.8
Orders booked.....	+27.4	-13.5
Unfilled orders.....	- 5.4	- 2.0
Stocks on hand.....	+ 0.0	+25.6
Number on payroll.....	-11.0	-11.0

Cotton Yarn February figures were also reported to the Federal Reserve Bank of Atlanta by mills in the sixth district which produced more than seven million pounds of yarn during February, an output 5.7 per cent smaller than their January production, but 1.4 per cent larger than their output in February last year. Shipments and number of workers on payrolls for February declined compared with the month before, but orders, unfilled orders and stocks on hand increased, and all reported items show increases over February 1929 except the number of workers on payrolls, and this item showed only a fractional decrease.

	Percentage change in Feb. 1930 compared with:	
	Jan. 1930	Feb. 1929
Production.....	- 5.7	+ 1.4
Shipments.....	- 7.0	+ 9.5
Orders booked.....	+16.1	+18.9
Unfilled orders.....	+ 2.8	+31.7
Stocks on hand.....	+ 1.8	+48.8
Number on payroll.....	- 1.2	- 0.0

Hosiery Figures for February and January reported to the United States Census Bureau by 38 identical establishments manufacturing hosiery in the sixth district show an increase in stocks at the end of February over the month before, and decreases in other reported items, as indicated in the table:

	(Dozen Pairs)	
	February	January
Production.....	695,941	825,689
Shipments.....	639,330	671,156
Stocks on hand.....	1,858,134	1,782,210
Orders booked.....	631,851	653,536
Cancellations.....	21,989	121,955
Unfilled orders.....	691,866	721,345

Cottonseed Products Cumulative figures compiled by the United States Census Bureau covering the seven months of the present cotton season, August through February, continue greater than for the corresponding period of the preceding season in this district, although decreases are shown for the country as a whole except in stocks of linters on hand. Figures for this district indicate that cottonseed received at mills was 13 per cent greater than last season, amount crushed was 18 per cent greater, but stocks at the end of February were 9.2 per cent smaller than a year ago. Production in this district showed increases as follows: Crude oil, 14.8 per cent; cake and meal, 17 per cent; hulls, 21.6 per cent, and linters, 10.1 per cent. Stocks of linters were larger than a year ago, but stocks of other products were smaller.

	COTTON SEED AND COTTON SEED PRODUCTS			
	(1) Sixth District		United States	
	Aug. 1 to Feb. 28, 1930	1929	Aug. 1 to Feb. 28, 1930	1929
Cotton Seed, Tons:				
Received at mills....	1,635,236	1,447,620	4,585,365	4,857,970
Crushed.....	1,426,480	1,208,644	4,097,292	4,228,967
On Hand.....	221,268	243,679	528,006	648,135
Production:				
Crude Oil, lbs.....	456,882,733	398,036,930	1,269,322,103	1,322,934,705
Cake and Meal, tons	612,812	523,187	1,817,992	1,901,375
Hulls, tons.....	405,561	333,337	1,129,286	1,139,493
Linters, bales.....	283,980	257,914	843,686	890,298
Stocks at Mills, Feb. 28:				
Crude Oil, lbs.....	16,795,025	17,256,653	72,565,007	81,892,540
Cake and Meal, tons	60,107	88,859	205,909	257,932
Hulls, tons.....	22,420	31,565	96,813	145,443
Linters bales.....	73,960	57,702	269,110	217,570

(1) Georgia, Alabama, Louisiana and Mississippi.

Bituminous Coal Mining According to statistics compiled by the United States Bureau of Mines there was a continuous decline in the weekly production of bituminous coal in the United States beginning the last week in January and continuing until March 1, followed by a small increase during the first week in March. Total production was smaller than during the corresponding period last year, and weekly figures for Alabama and Tennessee also average smaller than for that period a year ago.

The total output of soft coal for the country as a whole during February, with 23.9 working days, amounted to 39,555,000 net tons, as against 49,778,000 tons during the 26.4 working days in January, a decrease of 20.5 per cent. February production was 17.4 per cent smaller than in February last year, which had 24 working days. The daily average rate of production in February this year was 1,655,000 tons, smaller by 12.2 per cent than the average of 1,886,000 tons in January, and 17.1 per cent less than the daily average of 1,996,000 tons for February 1929.

Weekly figures for Alabama and Tennessee, the coal producing states of this district, shown in the table, also average smaller than for corresponding periods of last year.

Total production of soft coal in the United States during the present coal year to date, (April 1 through March 8) has amounted to 491,037,000 net tons, compared with an output of 482,756,000 tons during the same part of the preceding year.

Week Ending:	(In thousands of tons)					
	United States		Alabama		Tennessee	
	1930	1929	1930	1929	1930	1929
February 1.....	11,628	11,675	351	340	129	120
February 8.....	10,936	12,070	372	349	129	142
February 15.....	10,224	12,100	357	395	123	130
February 22.....	9,515	11,908	329	405	119	119
March 1.....	8,179	11,302	289	401	88	125
March 8.....	8,565	10,396	---	---	---	---

Production of Pig Iron After reaching in May of last year the highest monthly total in a number of years, production of pig iron in the United States since that time has declined, and for the last four months has been below the totals for corresponding periods a year earlier. Output in Alabama declined between March and September of last year to the lowest monthly total for several years, but increased during the last quarter of 1929, and declined somewhat during the first two months of 1930.

February production of pig iron in the United States as a whole amounted to 2,838,920 tons, a slight increase over output during the two months immediately preceding, but 11.5 per cent smaller than in February of last year, and smaller than for February of any year since 1922. The small increase over January and December was, however, due to the fact that February is a shorter month, as the daily average rate of production increased 11.2 per cent over that of January. There was a net gain of seven furnaces in active operation in February, ten having been blown in and three shut down during the month. On March 1 there were 179 furnaces active compared with 172 (revised) on February 1, and with 207 active on March 1 a year ago.

Statistics for Alabama indicate a decrease of 2.2 per cent in total output of pig iron during February compared with the month before, due to the shorter month, as there was an increase in the daily average output amounting to 8.3 per cent. There was a gain of one in the number of furnaces active on March 1 compared with the number active a month earlier. Compared with February of last year total production and the daily average increased 2.3 per cent, but the number of active furnaces shows a decrease of one. Press reports indicate that shipments during recent weeks have been about equal to production and at some furnaces yard stocks have been drawn upon, but there has been only slight interest in second quarter iron, for which books had not early in March been opened. Consumers are reported to be carrying lighter stocks than usual. The base price continues firm at \$15.00, for shipments within the Birmingham district.

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

United States:	Feb. 1930	Jan. 1930	Feb. 1929
Production (tons).....	2,838,920	2,827,464	3,206,185
Index Number.....	95.0	94.6	107.3
Average per day (tons).....	101,390	91,209	114,507
*Active furnaces.....	179	172r	207
Alabama:			
Production (tons).....	215,999	220,781	211,061
Index Number.....	93.0	95.1	90.9
Average per day (tons).....	7,714	7,122	7,538
*Active furnaces.....	17	16	18

*First of following month.
rRevised.

Unfilled Orders of U. S. Steel Corporation Press reports indicate that unfilled orders of the United States Steel Corporation in February showed a gain for the sixth month in succession. The February increase amounted to only 11,038 tons, and at the end of the month the total was 4,479,748 tons, compared with 4,468,710 tons for January, and with 4,114,341 tons at the end of February a year ago.

Naval Stores Further seasonal declines were shown in receipts and stocks of both turpentine and rosin at the three principal naval stores markets of the district during February, compared with earlier months of the naval stores season. February receipts this year were somewhat larger than a year ago, and stocks of rosin were slightly larger than for February 1929 but supplies of turpentine were one-third smaller.

The naval stores year begins April 1 and ends with March, and receipts are usually at a comparatively low level during the last three months of the season. February receipts of turpentine declined by one-half, compared with those in January, but were 6.7 per cent larger than in February 1929. Receipts of rosin in February decreased by 40 per cent compared with those in January, and were 4.5 per cent larger than in February last year. For the eleven months of the season, receipts of both turpentine and rosin have been greater than for the same part of any other recent year except the season of 1927-28. Stocks of turpentine at the end of February, while smaller than for February of 1929 and 1928, were larger than for February of other recent years, and supplies of rosin were larger than at the same time of any year since 1925. Press reports indicate that prices of turpentine between the middle of February and the middle of March fluctuated within a narrow range, and there were small declines in the prices of the various grades of rosins. Receipts and stocks at the three principal markets of the district are shown in the table.

Receipts—Turpentine: (1)	Feb. 1930	Jan. 1930	Feb. 1929
Savannah.....	2,001	4,942	1,512
Jacksonville.....	2,362	3,854	2,347
Pensacola.....	712	1,441	899
Total.....	5,075	10,237	4,758
Receipts—Rosin: (2)			
Savannah.....	11,224	24,902	11,751
Jacksonville.....	15,219	19,575	13,227
Pensacola.....	4,162	6,314	4,306
Total.....	30,605	50,791	29,284
Stocks—Turpentine: (1)			
Savannah.....	5,598	11,040	18,577
Jacksonville.....	13,399	18,673	23,772
Pensacola.....	26,341	28,772	25,607
Total.....	45,338	58,485	67,956
Stocks—Rosin: (2)			
Savannah.....	94,515	109,988	86,192
Jacksonville.....	80,526	100,077	76,240
Pensacola.....	9,410	11,503	14,800
Total.....	184,451	221,568	177,232

(1) Barrels of 50 gallons.
(2) Barrels of 500 lbs.

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)	Dec. 1929	Jan. 1930	Feb. 1930	Dec. 1928	Jan. 1929	Feb. 1929
Atlanta.....	237.8	109.8	111.5	232.3	117.5	112.8
Birmingham.....	173.3	72.4	88.5	191.0	86.5	97.4
Chattanooga.....	127.6	68.0	62.9	131.8	72.6	60.6
Nashville.....	180.0	74.9	79.6	191.6	71.6	82.0
New Orleans.....	152.5	66.8	75.9	162.0	88.0	79.7
Other Cities.....	167.2	72.8	81.8	183.3	86.4	87.5
DISTRICT	171.0	76.0r	84.0p	180.0	89.0	87.0
RETAIL TRADE U. S. (1)						
Department Stores.....	185	89.	83.	187.	91.	85.
Chain Stores:						
Grocery.....	257			220.	222.	229.
5 & 10 Cent.....	308			305.	112.	122.
Drug.....	260			224.	177.	170.
WHOLESALE TRADE 6th DISTRICT						
Groceries.....	84.0	86.3	81.8	85.8	90.5	84.0
Dry Goods.....	59.3	59.4	65.4	63.5	65.6	68.9
Hardware.....	83.2	85.5	73.1	85.5	92.2	77.5
Furniture.....	77.3	76.1	84.0	88.0	85.0	87.4
Electrical Supplies.....	106.9	81.5	77.7	101.9	78.6	81.3
Shoes.....	46.0	40.9	65.9	65.7	68.2	75.5
Stationery.....	68.0	72.7	62.0	74.6	73.1	74.8
Drugs.....	104.8	109.2	94.9	117.4	123.6	89.6
TOTAL	82.4	81.4	76.8	84.9	87.0	80.0
WHOLESALE PRICES U. S. (2)						
Farm Products.....	101.9	101.0	98.0	103.6	105.9	105.4
Foods.....	98.6	97.2	95.5	98.0	98.8	98.1
Hides and leather products.....	107.4	105.1	103.9	115.7	113.6	109.0
Textile products.....	90.4	89.4	88.3	96.1	96.4	96.1
Fuel and lighting.....	81.3	79.9	78.8	83.5	82.5	81.3
Metals and metal products.....	102.1	101.2	100.9	102.9	103.6	104.4
Building materials.....	96.2	96.2	95.7	96.8	96.6	97.5
Chemicals and drugs.....	93.6	93.0	92.3	96.1	95.9	96.1
Housefurnishing goods.....	97.3	97.3	97.0	96.4	96.6	96.6
Miscellaneous.....	79.8	78.7	78.5	80.1	80.5	80.4
ALL COMMODITIES	94.2	93.4	92.1	96.7	97.2	96.7
BUILDING PERMITS 6th DISTRICT						
Atlanta.....	17.8	42.5	44.9	482.4	130.2	56.9
Birmingham.....	33.5	16.5	21.3	42.9	58.7	44.5
Jacksonville.....	20.1	33.3	25.8	43.2	51.5	50.7
Nashville.....	19.7	38.1	108.2	117.1	59.6	121.5
New Orleans.....	48.3	24.4	14.5	36.1	88.4	181.9
Other Cities.....	18.3	30.4	23.0	41.2	34.0	33.0
DISTRICT (20 Cities)	23.9	30.2	29.8	103.7	62.1	61.1
CONTRACTS AWARDED 6th DISTRICT	33.6	61.1r	55.6	66.6	73.4	63.7
COTTON CONSUMED:						
United States.....	89.3	113.6	97.4	105.1	131.5	117.7
Cotton-Growing States.....	101.3	129.2	109.4	116.0	145.6	130.2
All Other States.....	62.9	79.1	71.2	81.2	100.6	90.1
Exports.....	148.1	118.6	65.4	172.1	128.3	99.8
PIG IRON PRODUCTION:						
United States.....	95.0	94.6	95.0	112.8	115.2	107.3
Alabama.....	99.0	95.1	93.0	107.3	108.7	90.9
UNFILLED ORDERS—U. S. STEEL CORPORATION	92.5	93.6	93.8	83.3	86.1	86.8

(1) Compiled by Federal Reserve Board.

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

p—Preliminary.

r—Revised.