

MONTHLY REVIEW

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

FEDERAL RESERVE BANK OF ATLANTA

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NATIONAL SUMMARY OF BUSINESS CONDITIONS

Prepared by the Federal Reserve Board

Industrial activity increased slightly in April from the rate prevailing in March. Factory employment declined by the usual seasonal amount, while factory payrolls showed a smaller reduction than usual. Wholesale prices continued to decline in April and the first half of May. There was a further easing of open market money rates.

Production Production in basic industries in April was slightly larger than in March, and the Board's Index, which makes allowance for the usual seasonal changes, shows an increase of about 2 per cent, offsetting a large part of the decrease in March. Output of automobiles showed the usual seasonal expansion. Steel output declined seasonally in April and the early part of May. The output of silk textiles was considerably reduced, and woolen mills curtailed operations, though less than seasonally. Cotton mills were more active in April, and there was some increase in stocks. In the first half of May, however, a program of curtailment was instituted in the industry.

In comparison with the first four months of 1929, a year of exceptionally active business, production was smaller in almost all major branches of industry, with the exception of tobacco. In comparison with 1928, however, output was larger in the automobile, petroleum, and silk industries, slightly smaller in steel and coal, and considerably smaller in cotton and wool textiles, flour, meat packing, automobile tires, and lumber.

Building contracts awarded during April, according to the F. W. Dodge Corporation, were 6 per cent larger than in March, reflecting further expansion in awards for public works and utilities, and some increase in residential construction, largely seasonal in character. In the first two weeks in May there was a further increase in building activity. In comparison with 1929, awards in the first four months of the year were 17 per cent smaller reflecting chiefly the continued small volume of residential building, which more than offset increases in public works and in utility construction.

Employment and Payrolls

Factory employment, which had been decreasing since last September, declined by about 1 per cent in April, which represents the usual development

for that month, while the reduction in factory payrolls from March to April was smaller than usual.

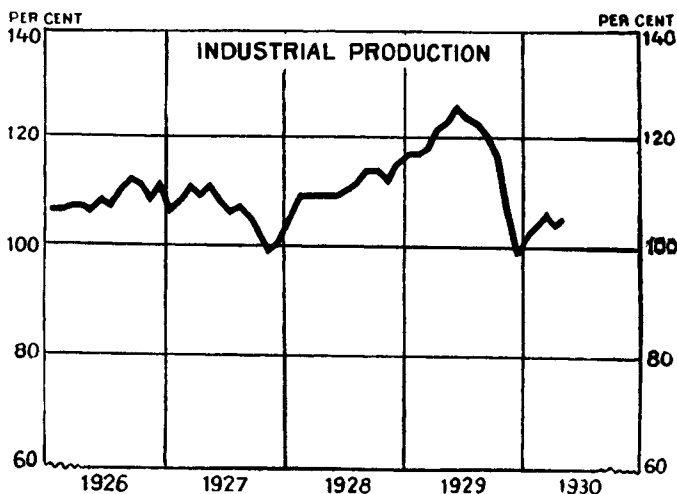
Distribution Department store sales increased during the month by an amount estimated to be slightly larger than is accounted for by the late Easter holiday. The value of foreign trade decreased further in April, and for the first four months of the year exports were about 20 per cent smaller than a year ago, when trade was exceptionally active. In part this decline reflected the lower level of wholesale prices.

Wholesale Prices An increase in wholesale prices in the first week in April was followed by a substantial decline which continued into May and brought the level of prices to the lowest point in a number of years. Prices of important raw materials, such as wheat, cotton, and silk declined during most of the period, but steadied somewhat around the middle of May, while prices of silver, hides, and coffee were comparatively stable. There were fairly continuous price declines in steel, sugar, raw wool, and the textiles. Copper prices were reduced further early in May, but recovered somewhat following large purchases for domestic and foreign consumption.

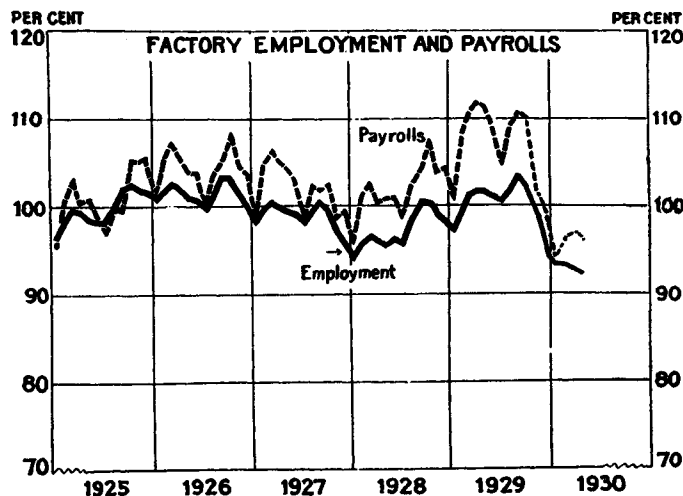
Bank Credit Loans and investments of member banks increased by about \$160,000,000, in the latter half of April, but declined by \$140,000,000 in the first two weeks in May, both movements reflecting chiefly fluctuations in loans on securities. Investments increased further, while "All Other" loans continued to decline, and on May 14 at \$8,560,000,000, were the smallest in more than two years.

The volume of reserve bank credit declined further by \$125,000,000 between the weeks ending April 19 and May 17, largely as a result of the addition of about \$65,000,000 to the stock of monetary gold and of a further substantial reduction in the volume of money in circulation, which reflected chiefly smaller volume of payrolls and declines in retail prices. The system's holdings of bills declined, while United States securities and discounts for member banks showed little change.

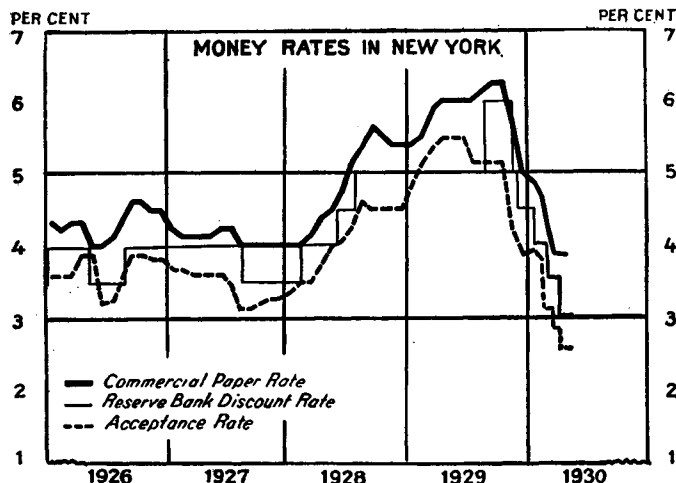
Money rates on all classes of paper declined further in May. The discount rate of the Federal Reserve Bank of New York was reduced from 3½ to 3 per cent on May 2, and that at the Federal Reserve Bank of Boston from 4 to 3½ per cent on May 8.



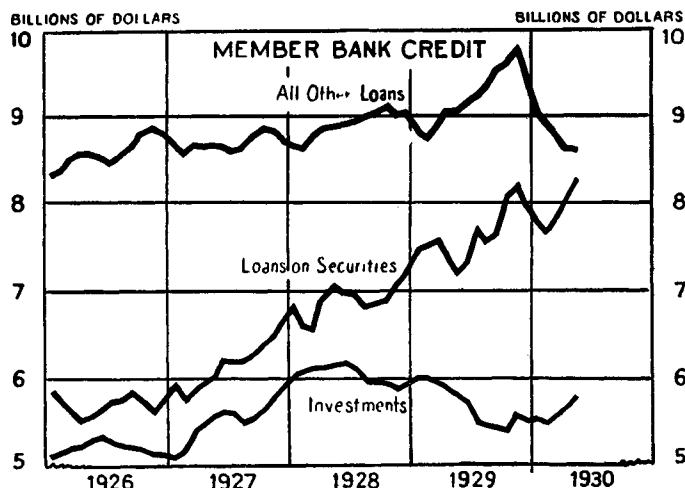
Index numbers of production of manufacturers and minerals combined adjusted for seasonal variations (1923-25 average=100.) Latest figures April 108.



Index numbers of factory employment and payrolls, without adjustment for seasonal variations (1923-25 average=100). Latest figures April Employment 92.1, payrolls 96.7.



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



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

SIXTH DISTRICT SUMMARY

Increases in April over March are shown in statistics of retail trade, in the consumption of cotton and production of cotton cloth, in the output of coal in Alabama and Tennessee, and in building contracts awarded in the sixth district, but declines are reported for wholesale trade, building permits, and output of pig iron in Alabama.

The volume of retail trade increased 11.2 per cent in April over March, and was 0.4 per cent greater than in April last year, due largely to the later date of Easter this year. For the first four months of the year department store sales have averaged 8.8 per cent less than in the corresponding period of 1929. Following a seasonal increase in March, sales by wholesale firms declined 4.2 per cent in April, and were 13.5 per cent less than in April last year.

Building permit statistics reported from 20 cities in the district declined in April compared with the previous month, and were considerably less than for April last year. Contract awards in the district as a whole, however, increased 4.1 per cent over those in March, but were 41.8 per cent less than in April 1929.

Consumption of cotton in the cotton-growing states increased in April over March, but was less than a year ago, and production of cotton cloth by reporting mills in the sixth district increased over March, and was smaller than in April last year. Output of yarn decreased in comparison with March and with April 1929.

Production of coal in Alabama and Tennessee increased in April over March, and Alabama output was smaller than in April last year, but production in Tennessee was slightly larger. Output of pig iron in Alabama declined in comparison with both of these periods.

The outlook for citrus fruits in Florida, and for peaches in Georgia, Florida and Alabama, was better on May 1 than at the same time last year. Farm work on that date was well advanced, compared with a year ago, but germination of seed and growth of planted crops were retarded by the dry cool weather in April.

Discounts by the Federal Reserve Bank for member banks were larger on May 14 than five weeks earlier, but much less than at the same time last year. Total loans by weekly reporting member banks, however, were smaller on May 14 than on April 9, or at the same time a year ago. Loans on securities were somewhat larger than a year ago, but "All Other Loans" on May 14 were the smallest for any weekly reporting date in recent years. Borrowings by these weekly reporting member banks on May 14 had increased from the low level reported for April 9, but were substantially less than at the same time last year. Savings deposits in April were slightly less than for March, but showed a small increase over April 1929. Debits to individual accounts at 26 clearing house centers of the district averaged 2.4 per cent less in April than in March, and were 14.1 per cent less than in April last year.

FINANCE

Federal Reserve Bank Operations The volume of credit accommodation extended to member banks in the sixth district through the discount of paper, by the Federal Reserve Bank of Atlanta, in response to the declining demand for bank credit, has declined each month since October last year, and except for the fluctuations in 1929, the downward trend extends from October 1928, when the total of bills discounted for member banks (154 millions of dollars) was larger than for any other month since March 1921. Figures contained in the weekly published statement of this bank show that its total holdings of bills and securities declined irregularly from approximately 93 millions of dollars on November 6 to 37.6 millions on April 9, the smallest total for any weekly report date since May 6, 1925. During

the balance of April holdings of total bills and securities increased about 19 millions of dollars, but declined approximately 6½ millions during the first two weeks in May. This recent decrease is due more to a decline in holdings of bills bought in the open market than to the small decline in bills discounted.

Holdings of bills discounted for member banks, after declining materially during the fall of last year, decreased further during the first three months of 1930, and on March 26 were the smallest for any weekly report date in five years. From a total of 14.5 millions on March 26, holdings of discounted bills increased to 25.6 millions on April 30, and declined slightly during the two following weeks. There was a net increase in holdings of discounted bills between April 9, figures for which date were shown in the previous issue of this Review, and May 14 amounting to \$9,738,000. Discounts secured by United States Government obligations, which were at the lowest level in more than three years, increased from \$617,000 to \$1,437,000, and "All Others" increased \$8,918,000. Compared with figures for the corresponding report date a year ago, both classes of discounts show substantial declines, the total being much less than half as large as at that time.

Holdings of bills bought in the open market increased from 13.6 millions on April 9 to nearly 25 millions two weeks later, but declined to 16.4 millions on May 14, and were then double the total for the same report date last year.

Total bills and securities on May 14 were approximately 12.5 millions greater than on April 9, but about 34 millions less than on May 15, 1929.

There were declines between April 9 and May 14 in deposits, in the volume of Federal Reserve Notes outstanding, and in cash reserves. Reserves were greater than a year ago, but deposits and outstanding notes were less.

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

	(000 Omitted)	May 14, 1930	April 9, 1930	May 15, 1929
Bills Discounted:				
Secured by Govt. Obligations.....	\$	1,437	\$ 617	\$ 16,814
All Others.....		23,498	14,580	55,961
Total Discounts.....		24,935	15,197	72,775
Bills Bought in open market.....		16,405	13,639	8,183
U. S. Securities.....		8,833	8,789	3,161
Total Bills and Securities.....		50,173	37,625	84,119
Cash Reserves.....		148,662	165,485	121,087
Member Banks Reserve Deposits.....		64,465	63,811	64,710
Total Deposits.....		65,815	67,192	68,594
F. R. Notes in actual circulation.....		125,851	128,390	131,945
Reserve Ratio.....		77.6	84.6	60.4

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 between April 9, figures for which date were published in the preceding issue of this Review, and May 14 there were declines in loans and investments of these banks and in demand deposits, but increases are shown in time deposits and in borrowings by these banks from the Federal Reserve Bank. Compared with figures for the corresponding report date a year ago time deposits show an increase but other items show decreases.

Total loans and investments of these reporting member banks declined \$17,932,000 between April 9 and May 14. Loans on securities, which had declined from \$167,010,000, the highest total on record, on March 19 to \$160,644,000 on April 9, decreased further by \$5,429,000 between that time and May 14. "All Other Loans" declined \$11,912,000

during this five weeks period, and on May 14 were less than on any other weekly report date in recent years. Investments of these banks declined only slightly during this period, a decrease in holdings of United States Government securities being partly offset by an increase in holdings of Other Stocks and Bonds. Compared with figures for the same report date a year ago, Loans on Securities, show an increase of \$5,263,000, but "All Other Loans" were smaller by \$43,733,000, so that total loans on May 14 were \$38,470,000 less than a year ago, and were less than on any other weekly report date since August 1925. Investments were smaller by \$6,463,000 than a year ago, decreases being shown in holdings of both United States Government securities and of Other Stocks and Bonds, and Total Loans and Investments show a decrease of \$44,933,000 compared with the total on May 15, 1929.

Time deposits on May 14 were slightly larger than five weeks earlier, and were \$7,832,000 greater than at the same time a year ago, and were also larger than on a majority of the weekly reporting dates in the past few years. Demand deposits, however, were somewhat smaller than on April 9, or on May 15 last year.

Borrowings by these banks from the Federal Reserve Bank of Atlanta, which amounted to only \$2,404,000 on April 9, the smallest total for any report date in recent years, increased to \$10,394,000 on April 30, but decreased to \$7,769,000 during the first two weeks of May.

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

	(000 Omitted)		
	May 14, 1930	April 9, 1930	May 15, 1929
Loans:			
On Securities	\$155,215	\$160,644	\$149,952
All Others	322,456	334,368	366,189
Total Loans	477,671	495,012	516,141
U. S. Securities	62,239	64,102	65,322
Other Stocks and Bonds	67,549	66,277	70,929
Total Investments	129,788	130,379	136,251
Total Loans and Investments	607,459	625,391	652,392
Time Deposits	243,484	242,386	235,652
Demand Deposits	325,529	327,847	332,267
Due to Banks	103,052	116,037	99,738
Due from Banks	71,990	74,699	72,951
Borrowings from F. R. Bank	7,769	2,404	46,930

Savings Deposits Savings deposits at the end of April, reported by 73 banks located throughout the sixth district, averaged 0.4 per cent smaller than a month earlier, but 0.5 per cent larger than at the end of April last year. Small increases in April over March at Atlanta, Birmingham, Jacksonville and New Orleans were more than outweighed in the district average by decreases at Nashville and Other Cities. Decreases compared with April last year are shown for Atlanta, Birmingham and Jacksonville, but these were more than offset by increases at Nashville, New Orleans and Other Cities. Totals for Atlanta, and for cities in which branches of the 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)			Com- parison April '30-'29
	April 1930	March 1930	April 1929	
Atlanta (4 banks)	\$ 42,380	\$ 42,047	\$ 42,974	- 1.4
Birmingham (4 banks)	24,411	24,083	24,978	- 2.3
Jacksonville (4 banks)	19,078	18,874	25,716	-25.8
Nashville (8 banks)	28,235	30,467	23,442	+11.0
New Orleans (7 banks)	50,247	49,814	46,121	+ 8.9
Other Cities (46 banks)	107,174	107,269	105,066	+ 2.0
Total (73 banks)	271,525	272,554	270,297	+ 0.5

Deposits of All Member Banks After increasing each month since August of last year, the daily average of net demand deposits of all member banks in the sixth district declined in March by less than one per cent, and averaged 5.2 per cent less than for March of last year.

The daily average of time deposits of all member banks, which include savings deposits, decreased less than one-tenth of one per cent in March compared with February, and averaged 3.6 per cent smaller than in March 1929. Changes in these daily averages over the past year are shown in the table.

	Demand Deposits	Time Deposits
1930:		
March	\$569,662,000	\$442,987,000
February	574,809,000	443,184,000
January	570,622,000	433,737,000
1929:		
December	550,424,000	427,978,000
November	545,348,000	432,559,000
October	543,048,000	436,286,000
September	536,558,000	443,086,000
August	523,695,000	445,299,000
July	538,609,000	461,653,000
June	548,639,000	466,233,000
May	568,636,000	458,520,000
April	584,913,000	449,462,000
March	600,785,000	459,323,000

Debits to Individual Accounts

Debits to individual accounts by banks which are members of reporting clearing house associations in 26 centers of the sixth district in April, for the sixth consecutive month were smaller than for the corresponding month a year previous. From November 1928 through October 1929 total debits at these 26 cities showed increases each month over the same month a year earlier, but unfavorable comparisons have been shown since October last year. Six of these cities, New Orleans, Mobile, Montgomery, Jacksonville, Augusta, and Elberton show increases in April over the month before, but decreases compared with April 1929 are indicated for all of the reporting cities. The April total is 2.4 per cent smaller than that for March, and 14.1 per cent less than the total for April of last year. Monthly figures shown in the table are derived from weekly reports by pro-rating figures for those weeks which do not fall entirely within a single calendar month.

	(000 Omitted)		
	April 1930	March 1930	April 1929
Alabama:			
Birmingham	\$ 123,013	\$ 128,975	\$ 150,797
Dothan	2,505	2,725	8,418
Mobile	37,648	36,663	38,270
Montgomery	26,081	25,102	31,207
Florida:			
Jacksonville	78,468	76,780	87,750
Miami	43,546	49,413	45,800
Pensacola	7,097	7,523	7,985
Tampa	32,599	36,379	40,270
Georgia:			
Albany	3,494	4,069	3,958
Atlanta	163,497	176,138	231,954
Augusta	24,690	23,668	28,430
Brunswick	3,338	3,642	4,039
Columbus	14,108	14,911	16,173
Elberton	999	985	1,131
Macon	16,801	16,918	19,958
Newnan	1,508	1,641	1,962
Savannah	37,833	39,499	40,890
Valdosta	3,662	4,031	4,335
Louisiana:			
New Orleans	326,225	309,937	341,170
Mississippi:			
Hattiesburg	5,961	6,685	7,460
Jackson	24,479	28,162	31,584
Meridian	13,510	14,445	15,507
Vicksburg	6,191	6,706	6,731
Tennessee:			
Chattanooga	48,471	54,069	52,281
Knoxville	31,536	34,747	38,691
Nashville	92,693	97,238	110,724
Total 26 Cities	\$1,169,953	\$1,199,104	\$1,362,425

AGRICULTURE

Dry weather prevailed over most parts of the district during April and as a result preparation of land and progress of planting operations were further advanced on May 1 than at the same time of other recent years. However, the dry weather and cool nights held back germination of seed and delayed growth of planted crops. During the first half of May, temperatures have been higher and there have been rains over some sections of the district. The condition of wheat on May 1 in Tennessee and Georgia was lower than at the same time last year, and the estimated production is also smaller. The condition of Tennessee wheat on May 1 was estimated at 77 per cent of normal compared with 86 per cent a year ago, and the estimated crop is 3,400,000 bushels compared with 3,645,000 bushels in 1929. In Georgia a preliminary estimate of the acreage for harvest is only 58 per cent of the 1929 harvested acreage, and the crop is estimated at 441,000 bushels compared with 850,000 bushels last year. The condition of oats is lower in Georgia, Alabama, Mississippi and Louisiana, but higher in Florida, than at the same time a year ago. The outlook for the coming citrus crop in Florida continues to be much better than a year ago, although not quite as favorable as on April 1. The condition of oranges on May 1 was reported at 90 per cent of normal as compared with 61 per cent a year ago, and grapefruit was reported at 89 per cent of normal compared with 56 per cent a year ago. The heavy bloom was followed by a good setting of fruit in most sections. Since then rather more than the usual drop has occurred and there has been damage from aphids in some sections but there is still a good crop on the trees. Truck crop yields have been running below those of last year except for celery, which has yielded well.

The condition of peaches on May 1 in ten southern states was estimated by the United States Department of Agriculture at 44.5 per cent of normal compared with 67.4 per cent at the same time a year ago. Increases are estimated in Georgia, Florida, and Alabama but decreases in Mississippi and Louisiana. Winter injury to both trees and buds has proved to be more serious than was evident earlier in the season. The emergence of curculio from hibernation was heavy, but late. Dry weather has also retarded development. The estimated peach crop in five of the states of this district, compared with last year's harvested crop is indicated in the table.

	(Bushels)	
	Estimated 1930	Harvested 1929
Georgia	5,597,000	2,880,000
Alabama	1,098,000	504,000
Florida	102,000	94,000
Louisiana	128,000	154,000
Mississippi	387,000	444,000

Farm Labor Statistics compiled by the United States Department of Agriculture indicate that the supply of farm labor in April this year in the six states of this District was somewhat larger than in other recent years, while the demand was smaller, and the supply was approximately 11 per cent greater than the demand. At this time last year the figures indicate that, on the average, the demand and supply were about equal for these six states. The supply of farm labor on April 1, 1930, was normal in Alabama, and 1 per cent over normal in Florida, but was less than normal in the other four states. It was, however, greater in each state of the district than at the same time last year. The demand for farm labor was the same in April this year as last in Louisiana, but smaller in other states. The supply exceeded the demand in all of these six states in April this year, while at that time a year ago, the supply was equal to demand in Georgia, was larger in Alabama, Florida, and Tennessee, but smaller in Louisiana and Mississippi. Comparisons of these figures are shown in the table.

	Farm Labor Supply per cent of normal		Farm Labor Demand per cent of normal		Supply expressed as per cent of demand	
	1930	1929	1930	1929	1930	1929
Alabama.....	100	91	84	88	119	103
Florida.....	101	98	85	87	119	113
Georgia.....	93	89	84	89	111	100
Louisiana.....	96	80	89	89	108	90
Mississippi.....	91	86	89	92	102	93
Tennessee.....	96	92	89	91	108	101

MOVEMENT OF COTTON—UNITED STATES (Bales)
August 1, 1929 to May 3, 1930 (275 days)

	1930	1929	1928
Receipts at all U. S. Ports.....	8,196,434	9,215,056	7,943,777
Overland across Mississippi, Ohio and Potomac Rivers to Nor. Mills and Canada.....	1,085,141	1,314,449	1,082,042
Interior stocks in excess of those held at close of commercial year.....	929,466	254,071	417,503
Southern Mills, takings, net.....	4,242,000	4,172,001	3,909,287
Total for 275 days.....	14,453,041	14,955,577	13,352,609
Foreign exports.....	6,125,656	7,109,225	—
*American Mills, N. & S. and Canada Takings American cotton thus far....	6,270,139	6,754,221	—
	12,008,000	13,494,000	12,629,000

*Of which 1,671,874 by northern spinners against 1,883,252 last year and 4,598,265 by southern spinners against 4,870,969 last year.

Sugar Cane and Sugar Following the cold and wet weather in the Louisiana cane belt during March, conditions during April and early May have been more favorable. While the nights are still cool, the cane crop is progressing and conditions in the fields are reported as satisfactory and although the crop is not quite up to the development at this time last year, it is reported ahead of the 1928 crop and somewhat better than the average of other years.

SUGAR MOVEMENT (Pounds)

RAW SUGAR			
	April 1930	March 1930	April 1929
Receipts:			
New Orleans.....	195,267,302	89,989,930	193,251,535
Savannah.....	53,204,312	7,709,099	59,138,160
Meltings:			
New Orleans.....	166,066,916	138,791,048	154,040,093
Savannah.....	50,242,489	42,640,242	37,375,892
Stocks:			
New Orleans.....	105,988,479	76,958,901	187,417,944
Savannah.....	24,454,650	21,492,827	77,325,524
REFINED SUGAR (Pounds)			
	April 1930	March 1930	April 1929
Shipments:			
New Orleans.....	135,428,004	118,086,751	176,573,549
Savannah.....	26,107,926	36,109,316	19,350,188
Stocks:			
New Orleans.....	112,047,948	85,062,643	65,898,750
Savannah.....	29,870,992	9,925,342	37,905,141

RETAIL TRADE IN THE SIXTH DISTRICT DURING APRIL 1930
BASED ON CONFIDENTIAL REPORTS FROM 43 DEPARTMENT STORES

	Comparison of Net Sales			Comparison of Stocks		Rate of Stock Turnover			
	April 1930 with April 1929	April 1930 with March 1930	Jan. 1 to April 30, 1930 with same period in 1929	April 30, 1930, with April 30, 1929	April 30, 1930, with March 31, 1930	April 1929	April 1930	Jan. 1 to April 30, 1929	Jan. 1 to April 30, 1930
Atlanta (5).....	+4.8	+15.1	-4.3	-12.3	+1.9	.29	.35	1.13	1.24
Birmingham (4).....	-3.7	-2.9	-12.0	+1.3	+11.2	.19	.21	.79	.78
Chattanooga (6).....	-1.1	+11.9	-6.9	+1.5	+1.5	.18	.18	.73	.69
Nashville (4).....	+5.9	+10.1	-2.6	+4.7	+2.0	.24	.24	.93	.85
New Orleans (4).....	-3.1	+15.3	-11.8	-10.7	-0.2	.18	.19	.70	.68
Other Cities (20).....	+0.1	+11.2	-11.1	-13.8	+1.2	.18	.20	.73	.72
DISTRICT (43).....	+0.4	+11.2	-8.8	-8.0	+2.2	.21	.22	.81	.81

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

Wholesale Trade After increasing in March, following decreases in the four preceding months, aggregate sales reported by 119 wholesale firms in the sixth district decreased 4.2 per cent in April compared with March, and were 13.5 per cent less than in April last year. There were decreases shown also in the combined figures for stocks on hand, at the end of April, and for collections during the month, as compared with the month before and with the corresponding month a year ago. Accounts receivable, however, showed a fractional increase over March and averaged 2.2 per cent larger than for April 1929.

In only one of the eight reporting lines of wholesale trade, hardware, was the volume of sales in April larger than in March, and this increase

RICE MOVEMENT—NEW ORLEANS

Rough Rice (Barrels):	April 1930	March 1930	April 1929
Receipts.....	5,162	7,305	19,512
Shipments.....	10,773	1,062	16,525
Stocks.....	26,011	31,622	22,832
Clean Rice (Pockets):	April 1930	March 1930	April 1929
Receipts.....	61,762	61,330	122,132
Shipments.....	62,189	80,506	131,246
Stocks.....	118,672	120,099	154,733

RICE MILLERS' ASSOCIATION STATISTICS
(Barrels)

Receipts of Rough Rice:	April	Aug. 1 to April 30
Season 1929-30.....	145,638	8,775,707
Season 1928-29.....	429,389	8,614,837
Distribution of Milled Rice:	April	Aug. 1 to April 30
Season 1929-30.....	686,342	8,439,373
Season 1928-29.....	745,097	8,001,677
Stocks of Rough and Milled Rice:	April	Aug. 1 to April 30
May 1, 1930.....	1,394,421	—
May 1, 1929.....	1,763,837	—

TRADE

Retail Trade There was a further seasonal increase in the volume of retail trade in the sixth district in April over preceding months, as reflected in sales statistics reported to the Federal Reserve Bank of Atlanta by department stores located through the district. April sales by these stores were also slightly larger in total volume than during April of the two preceding years. These favorable comparisons for April, however, should be attributed largely to the late date of Easter, April 20, while in 1929 Easter came on March 31 and in 1928 it was on April 8, so that a larger part of the Easter buying came in April this year than in either 1929 or 1928, and in those two years total sales were smaller in April than in March. Combined sales by reporting stores in this district for March and April taken together so as to include the Easter selling of both months, were 8.9 per cent smaller this year than in 1929.

Combined sales by 43 reporting department stores located in 23 cities of the district averaged 11.2 per cent larger in April than in March, and 0.4 per cent larger than in April last year. Increases over April last year were reported from Atlanta, Nashville and Other Cities, but sales at Birmingham, Chattanooga and New Orleans were in smaller volume. All reporting cities showed increases over March excepting Birmingham where sales declined 2.9 per cent. Cumulative sales by these reporting firms from January through April were smaller than for that period last year at all cities included individually in the statement, and averaged 8.8 per cent less for the district.

Stocks of merchandise reported on hand at the end of April averaged 2.2 per cent larger than a month earlier but were 8.0 per cent smaller than at the same time a year ago. Stocks were larger than at this time last year at Birmingham, Chattanooga and Nashville, but smaller at Atlanta, New Orleans and Other Cities. The rate of stock turnover in April was slightly more than for March or for April 1929, but for the first four months of 1930 it was the same as for that period last year.

Accounts receivable at the end of April increased 1.4 per cent over the month before, and were 7.1 per cent larger than for April last year. Collections during the month increased 1.6 per cent over those in March, but averaged 7.8 per cent smaller than in April 1929. The ratio of collections during April to accounts receivable and due at the beginning of the month for 33 reporting firms was 31.8 per cent; for March this ratio was 30.7 per cent, and for April last year it was 33.3 per cent. For April the ratio of collections against regular accounts for 33 firms was 33.9 per cent, and the ratio of collections against instalment accounts for 9 firms was 16.7 per cent. Detailed comparisons of reported figures are shown in the table.

Percentage comparisons of reported figures are shown in detail in the table, and index numbers by lines of trade appear on the last page of this Review.

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

Line, item and area	No. of firms	Percentage change April 1930 compared with:	
		Mar. 1930	April 1929
All Lines:			
Sales.....	119	- 4.2	-13.5
Stocks on hand.....	30	- 3.8	- 5.0
Accounts receivable.....	52	+ 0.02	+ 2.2
Collections.....	58	- 3.3	- 9.6
Groceries:			
Sales.....	28	- 3.1	- 7.0
Atlanta.....	3	+12.7	+ 4.5
Jacksonville.....	4	- 8.5	-12.7
New Orleans.....	5	+ 2.5	- 9.8
Vicksburg.....	3	-13.7	- 0.8
Other Cities.....	13	- 2.0	- 6.3
Stocks on hand.....	6	- 6.5	-16.8
Accounts receivable.....	10	- 2.7	- 2.5
Collections.....	10	- 7.2	- 7.5
Dry Goods:			
Sales.....	24	- 6.0	-19.0
Atlanta.....	3	+23.1	- 5.9
Nashville.....	3	-10.8	- 6.1
New Orleans.....	3	- 7.9	-21.4
Other Cities.....	15	- 7.7	-25.4
Stocks on hand.....	10	- 2.5	- 7.7
Accounts receivable.....	12	- 1.4	- 6.0
Collections.....	15	- 3.3	-18.0
Hardware:			
Sales.....	29	+ 0.2	-17.5
Atlanta.....	3	- 5.0	-30.3
Nashville.....	4	+10.0	- 7.4
New Orleans.....	5	- 1.6	-21.5
Other Cities.....	17	- 0.5	-13.4
Stocks on hand.....	8	- 3.1	+ 0.7
Accounts receivable.....	15	+ 0.5	- 0.04
Collections.....	17	- 1.3	-17.6
Furniture:			
Sales.....	12	-15.9	-20.8
Atlanta.....	5	-22.5	-13.5
Other Cities.....	7	-13.9	-22.5
Stocks on hand.....	3	- 3.2	- 3.9
Accounts receivable.....	7	+ 0.8	+14.0
Collections.....	6	+ 7.0	+13.8
Electrical Supplies:			
Sales.....	11	-11.5	-13.1
New Orleans.....	4	+ 9.9	-12.3
Other Cities.....	7	-23.1	-13.8
Stocks on hand.....	3	- 6.0	- 2.2
Accounts receivable.....	4	+ 1.3	+ 3.5
Collections.....	5	- 3.3	- 0.4
Drugs:			
Sales.....	8	- 2.3	- 4.2
Accounts receivable.....	4	+ 0.9	+21.6
Collections.....	5	- 2.2	+ 7.3
Shoes:			
Sales.....	3	- 7.3	-24.7
Stationery:			
Sales.....	4	-12.1	-24.3

(a) Based upon confidential reports from 119 firms.

Commercial Failures According to statistics compiled by R. G. Dun & Company there were decreases in business failures in April as compared with March, in both number and liabilities, in the sixth district and in the country as a whole. Compared with April last year, the number shows increases for both the entire country and the sixth district, and liabilities were greater for the United States as a whole, while a decrease is shown for this district.

April failures in the United States numbered 2,198, compared with 2,347 in March, and with 2,021 in April 1929. Liabilities for April this year totaled \$49,059,308, a decrease of 13.7 per cent compared with the total of \$56,846,015 for March, but 39.1 per cent greater than the total of \$35,269,702 for April last year.

Figures for the sixth district indicate the failure of 96 firms in April compared with 204 in March, and with 94 in April a year ago, and liabilities for April amounted to \$1,955,822, a decrease of 46.5 per cent compared with the total of \$3,658,629 for March, and 5.8 per cent less than the total of \$2,075,964 for April 1929.

Imports and Exports The value of merchandise imported into the New Orleans

United States through the port of New Orleans during February amounted to \$13,600,232, a decrease of 10 per cent compared with the total of \$15,111,793 for January, and smaller by 37.4 per cent than the total of \$21,730,246 for February 1929. Declines in both volume and value were general among the more important items, while in coffee the quantity imported in February this year was 31 per cent greater than in February last year, but the value was 25 per cent smaller.

Merchandise exports through the port of New Orleans during February totaled \$23,156,407, a decrease of 36.2 per cent compared with January, and 28.5 per cent smaller than in February 1929. Increases over February a year ago are shown in exports of lard, wheat flour, tobacco, and oak boards, but decreases in most of the other large items. Exports of tobacco and tobacco products in February, both in quantity and value, were more than double those during February 1929.

Grain Exports The export movement of wheat and barley was in New Orleans

larger volume during April than in the same month last year, but substantial decreases continue to be shown in exports of other grains. For the season July 1 through April 30 the outward movement of wheat has been greater, but that of other grains much smaller, than during the corresponding period

of the preceding season, and the total exports of grain have been less than half as large as for that period. Figures for the month, and for the season to date, are shown in the table.

	April 1930	April 1929	1929-30	1928-29
Wheat, bu.....	585,236	304,124	7,642,134	5,335,696
Corn, bu.....	14,228	567,393	456,912	11,345,329
Oats, bu.....	17,148	70,806	515,125	554,912
Barley, bu.....	65,000	17,060	68,336	3,842,139
Rye, bu.....	-----	-----	28,393	256,031
Total, bu.....	681,612	959,983	8,708,900	21,334,307

INDUSTRY

Building Building permit statistics reported regularly to this bank from twenty cities in the sixth district declined substantially in April compared with the total for March, and were smaller than for April of last year. There was, however, an increase in the total of contracts awarded in this district in April as compared with March, according to statistics compiled by the F. W. Dodge Corporation, although contract awards were also in smaller volume than at the same time last year.

Total building permits issued during April at these twenty reporting cities amounted to \$4,002,540, a decrease of 38.7 per cent compared with the total for March, and 51.6 per cent smaller than the total for April 1929. Increases over March were reported from Miami, Mobile, Montgomery, Orlando, Pensacola, Augusta, Savannah and Anniston, but there were large decreases shown for Atlanta, New Orleans, Tampa, Knoxville, Macon, and decreases in smaller volume at other points. Chattanooga, Augusta, Columbus, Orlando and Pensacola reported increases over April last year, but other cities shown in the statement reported decreases.

Cumulative totals for 1930 through April amount to \$17,285,861, compared with \$30,084,289 for the first four months of last year, showing a decrease for the period of 42.5 per cent.

Contract awards in the sixth district as a whole during April amounted to \$21,745,165, an increase of 4.1 per cent over the total of \$20,898,493 for March, but were 41.8 smaller than the total of \$37,387,263 for April 1929. Figures for the different states of the district show increases in April over March in Florida, Georgia, Mississippi, and Tennessee, but declines in Alabama and Louisiana, and increases in Mississippi and Tennessee over April last year, but decreases in the other four states. State totals compiled by the F. W. Dodge Corporation are shown in the table which follows. Parts of the Louisiana and Mississippi figures, however, apply to other Federal Reserve Districts.

	April 1930	March 1930	Percentage Change	April 1929	Percentage Change
Alabama.....	\$2,714,300	\$3,839,800	-30.9	\$ 4,816,600	-43.6
Florida.....	3,871,200	2,388,500	+62.1	5,317,300	-27.2
Georgia.....	3,943,000	3,805,600	+ 3.6	4,530,000	-13.0
Louisiana.....	2,154,000	6,144,800	-64.9	18,667,400	-88.5
Mississippi.....	3,267,600	2,280,000	+43.3	2,533,900	+29.0
Tennessee (6th dist.)	8,079,900	5,120,500	+57.8	7,957,000	+ 1.5

These Dodge statistics also contain contract figures for ten individual cities in the sixth district, and four of these, Atlanta, Nashville, Palm Beach and St. Petersburg, show increases in April over March, but decreases are shown for New Orleans, Jacksonville, Birmingham, Knoxville and Miami. Nashville, Palm Beach and St. Petersburg also show increases over April 1929, but other points show decreases compared with that month.

Cumulative figures for the first four months of 1930 indicate a total of contracts awarded in the sixth district during that period amounting to \$83,602,684, a decrease of 24.6 per cent compared with the total of \$110,893,551 for the corresponding period last year.

For the 37 states east of the Rocky Mountains contract awards during April amounted to \$483,251,700, six per cent larger than for March, and larger than for any other month since August of last year, but 25 per cent smaller than for April 1929. For the first four months of 1930 total contract awards have amounted to \$1,580,398,900, a decrease of 17 per cent compared with the total of \$1,897,889,800 for the corresponding part of 1929. Of the April total, \$149,669,900, or 31 per cent, was for public works and utilities, \$123,141,900, or 25 per cent, was for residential building, \$73,241,100, or 15 per cent, was for commercial structures, and \$38,120,600, or 8 per cent, was for industrial buildings.

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

	April 1930		April 1929		Percentage change
Alabama:	Number	Value	Number	Value	in value
Anniston.....	25	\$ 36,925	29	\$ 43,350	-14.8
Birmingham.....	389	325,106	394	3,306,416	-90.2
Mobile.....	49	78,786	121	130,932	-39.8
Montgomery.....	136	117,033	226	292,447	-60.0
Florida:					
Jacksonville.....	334	254,640	375	461,355	-44.8
Miami.....	390	247,000	284	303,906	-18.7
Orlando.....	58	50,625	72	25,820	+96.1
Pensacola.....	78	115,420	134	74,489	+54.9
Tampa.....	272	66,901	286	204,188	-67.2
Lakeland.....	9	1,600	13	3,575	-55.2
Miami Beach.....	10	25,400	10	100,000	-74.4

	April 1930		April 1929		Percentage
	Number	Value	Number	Value	change in value
Georgia:					
Atlanta.....	339	876,241	317	1,097,148	-20.1
Augusta.....	143	123,457	167	90,183	+36.9
Columbus.....	41	101,399	37	95,800	+5.8
Macon.....	263	56,527	137	67,403	-16.1
Savannah.....	18	36,620	24	76,625	-52.2
Louisiana:					
New Orleans.....	134	233,683	191	495,309	-42.7
Alexandria.....	80	58,344	93	69,715	-16.3
Tennessee:					
Chattanooga.....	351	451,836	329	304,954	+48.2
Johnson City.....	9	14,875	23	48,550	-69.4
Knoxville.....	106	225,360	189	522,246	-56.8
Nashville.....	234	481,762	318	552,275	-12.8
Total 20 Cities.....	3,449	\$4,002,540	3,746	\$8,263,111	-51.6
Index No.....		35.6		73.4	

*Not included in totals or index numbers.

Lumber Reports in the trade press and statistics contained in the weekly statements issued by the Southern Pine Association indicate that production of southern pine mills continued in April and early May to exceed the volume of orders and shipments and that as a result stocks of the mills have increased somewhat, but not enough to be burdensome. On the other hand, press reports indicate that stocks on the retail yards are small, resulting from the practice which retailers have followed of buying only for their immediate requirements. The absence of the expected spring revival in residential building is an important retarding influence affecting both the retailers and manufacturers. Weekly figures reported to the Southern Pine Association by subscribing mills are shown in the table.

by subscribing mills are shown in the table:

Week Ended:	Number of Mills	(In thousands of feet)			Unfilled Orders
		Orders	Shipments	Production	
April 5, 1930.....	142	51,954	58,023	62,993	188,601
April 12, 1930.....	144	55,419	59,010	64,708	186,312
April 19, 1930.....	147	59,136	59,430	64,146	184,149
April 26, 1930.....	148	46,427	58,464	65,994	184,779
May 3, 1930.....	141	57,939	58,884	62,130	180,012
May 10, 1930.....	140	50,421	54,201	59,142	175,497
May 11, 1929.....	141	61,970	68,702	66,844	234,394

Consumption of Cotton Statistics compiled by the United States Census Bureau indicate that the consumption of cotton in the United States increased in April over the month before, but exports declined, and there was a decrease in the number of cotton spindles active. Compared with April 1929 decreases are shown in consumption, exports and in active spindles, but stocks of cotton were larger than at that time.

Consumption of cotton in the United States during April totaled 532,382 bales, an increase of 4.7 per cent over March, but 15.7 per cent less than in April 1929. Consumption in the cotton growing states was 4.6 per cent larger than in March and 13.6 per cent less than in April last year, and in other states a decrease of 4.9 per cent was shown in comparison with March, and a decrease of 22.4 per cent compared with April a year ago.

Stocks of cotton in consuming establishments, both in the cotton-growing states and in other states, declined seasonally compared with those for March, there was an increase shown over April a year ago for the cotton-growing states, but a decrease in other states. Stocks held in public storage and at compresses declined in the cotton growing states, but increased in other states, compared with those for March, but show an increase for the cotton growing states and a decrease for other states compared with those for April 1929.

Exports of cotton in April, amounting to 349,762 bales, were 26.8 per cent smaller than in March, and 21.9 per cent less than in April last year.

The number of cotton spindles active during April decreased by 38,082 compared with March, and show a decrease of 2,051,034 compared with April a year ago. Active spindles in the cotton growing states decreased 47,082 in April compared with March, but those in other states increased 9,000. Compared with April last year, there was a decrease of 141,548 in the cotton growing states, and a decrease of 1,909,486 in other states.

For the nine months of the present cotton season, August through April, exports of cotton from the United States have amounted to 6,120,526 bales, a decrease of 14.9 per cent compared with exports during the same part of the previous season.

Consumption in the cotton growing states during this nine months period has amounted to 3,764,076 bales, a decrease of 7.0 per cent compared with consumption during the corresponding part of the previous season, and consumption in other states has totaled 1,091,923 bales, a decrease of 13.2 per cent.

UNITED STATES (Bales)			
	April 1930	March 1930	April 1929
Cotton Consumed:			
Lint.....	532,382	508,576	631,802
Linters.....	66,951	63,976	79,543
Stocks in Consuming Estab.:			
Lint.....	1,667,394	1,762,627	1,606,412
Linters.....	238,509	233,137	233,231
Stocks in Public Storage and at Compresses:			
Lint.....	3,636,296	4,189,113	2,524,621
Linters.....	103,066	107,271	81,690
Exports.....	349,762	477,678	447,838
Imports.....	67,397	28,279	84,621
Active Spindles.....	28,860,382	28,898,464	30,911,416

COTTON-GROWING STATES

	April 1930	March 1930	April 1929
Cotton Consumed.....	413,039	394,847	477,940
Stocks in Consuming Establishments.....	1,226,486	1,309,053	1,145,642
Stocks in Public Storage and at Compresses.....	3,381,381	3,953,248	2,240,946
Active Spindles (Number).....	17,800,400	17,847,482	17,941,948

OTHER STATES

	April 1930	March 1930	April 1929
Cotton Consumed.....	119,343	113,729	153,862
Stocks in Consuming Establishments.....	440,908	453,574	460,770
Stocks in Public Storage and at Compresses.....	254,915	235,865	283,675
Active Spindles (Number).....	11,059,982	11,050,982	12,969,468

Cotton Cloth Production and other figures for April were reported to the Federal Reserve Bank of Atlanta by cotton mills in the sixth district which produced during April 23,246,000 yards of cotton cloth. This was 3.1 per cent larger than the March output of these mills, but 12.5 per cent smaller than their production in April last year. Increases over March are also shown for other reported items, excepting the number of workers on payrolls which declined 0.2 per cent. Compared with figures for April last year, besides production, decreases are also shown in shipments, unfilled orders and number of workers, but increases in orders booked, and in stocks on hand. Percentage comparisons of reported figures are shown in the table.

	Percentage change April 1930 compared with:	
	March 1930	April 1929
Production.....	+3.1	-12.5
Shipments.....	+3.6	-17.7
Orders booked.....	+38.5	+35.0
Unfilled orders.....	+9.7	-10.2
Stocks on hand.....	+3.1	+33.9
Number on payroll.....	-0.2	-11.5

Cotton Yarn April statistics were also reported to the Federal Reserve Bank by cotton yarn mills which manufactured more than 7 million pounds of yarn during April, an output 3.4 per cent smaller than in March, and 1.5 per cent less than their production in April 1929. Stocks on hand increased over March, but other reported items show decreases, and compared with April last year stocks on hand and unfilled orders show increases, but decreases are shown for shipments, order booked and number of workers, as indicated in the table.

	Percentage change April 1930 compared with:	
	March 1930	April 1929
Production.....	-3.4	-1.5
Shipments.....	-7.4	-8.6
Orders booked.....	-5.0	-28.1
Unfilled orders.....	-1.9	+19.8
Stocks on hand.....	+8.8	+67.0
Number on payroll.....	-2.5	-7.5

Hosiery Figures for April and March reported to the United States Census Bureau indicate that the volume of orders booked during April increased over the month before, and cancellations were greater, but other reported items showed decreases compared with March, as indicated in the table.

	(Dozen Pairs)	
	April 1930	March 1930
Production.....	729,539	741,748
Shipments.....	735,473	738,261
Stock on hand.....	2,121,878	2,123,315
Cancellations.....	42,876	26,057
Unfilled Orders.....	558,024	596,124

Cottonseed Products Cumulative statistics compiled by the United States Census Bureau continue to show decreases in the receipts of cotton seed at mills in the United States, during the present cotton season as compared with the preceding one, and in the output of cotton seed products, and stocks of these products, excepting linters, were substantially smaller at the end of April than at the same time a year ago.

Receipts of cotton seed at mills during the nine months (August through April) of the present cotton seed year have been 2.4 per cent less than during the same part of the previous season. Supplies of seed on hand at the mills at the end of April, however, were 3.9 per cent larger than a year ago. Decreases in production during this season compared with the previous one are shown as follows: Crude Oil, 3.1 per cent; Cake and Meal, 3.4 per cent; Hulls, 0.1 per cent; and linters, 5.3 per cent. Stocks at the mills of crude oil at the close of April were 29.9 per cent smaller than a year ago, stocks of cake and meal were 46.8 per cent less, and stocks of hulls were 46.6 per cent smaller, while stocks of linters were 32.9 per cent larger than at the close of April 1929.

Figures for Georgia, Alabama, Louisiana and Mississippi, where the final ginnings of the 1929 cotton crop were approximately 25 per cent larger than for the previous crop, show increases of 22.1 per cent in the amount of cotton seed received by mills, and increases of 19.0 per cent in the production of crude oil, 21.6 per cent in the production of cake and meal, 26.6 per cent in hulls, and 13.0 per cent in linters, over the preceding season. Stocks of crude oil at the end of April were 3.5 per cent larger, and stocks of linters were 45.4 per cent larger than a year ago, but supplies of cake and meal were smaller by 58.5 per cent,

and stocks of hulls show a decrease of 29.5 per cent, compared with the corresponding time last year. Cumulative totals are shown comparatively in the table.

COTTON SEED AND COTTON SEED PRODUCTS

	(1) Sixth District Aug. 1 to April 30, 1929-1930		United States Aug. 1 to April 30, 1929-1930	
Cotton Seed, Tons:	1929-1930	1928-1929	1929-1930	1928-1929
Received at mills.....	1,814,141	1,485,729	4,884,394	5,004,933
Crushed.....	1,718,988	1,404,270	4,725,287	4,831,811
On Hand.....	107,239	86,162	198,598	191,155
Production:				
Crude Oil, lbs.....	553,776,447	465,368,952	1,475,703,247	1,523,620,650
Cake and Meal, tons.....	739,759	608,370	2,101,750	2,175,155
Hulls, tons.....	488,103	385,398	1,303,774	1,305,523
Linters, bales.....	343,750	304,169	975,547	1,030,517
Stocks at mills April 30:				
Crude Oil, lbs.....	12,809,143	12,374,633	40,082,454	57,209,133
Cake and Meal, tons.....	31,467	75,840	120,258	226,210
Hulls, tons.....	18,438	26,148	66,315	124,122
Linters, bales.....	67,382	46,344	222,460	167,375

(1) Georgia, Alabama, Louisiana and Mississippi.

Bituminous Coal Mining According to preliminary statistics compiled by the United States Bureau of Mines, the output of bituminous coal in the United States during April was approximately the same as in March, but was smaller than in April of last year. Weekly figures indicate that production in Alabama and Tennessee increased in April over the month before, and Alabama output was less than in April 1929 but production in Tennessee was slightly larger.

Total production of bituminous coal in the United States during April was estimated at 35,750,000 tons, smaller by only one-tenth of one per cent than March production, and 4.4 per cent less than output in April last year. The number of working days during April was 25.8, as against 26 in March, and the average output per working day is given as 1,386,000 tons, an increase of seven-tenths of one per cent over the average of 1,376,000 tons for March, but smaller by 5.1 per cent than the average of 1,460,000 per day for the 25.6 working days in April 1929.

Weekly figures compiled by the Bureau of Mines indicate that output for the week ending April 5 was larger than for the corresponding week of last year, but subsequent weeks show decreases compared with those weeks a year ago. Weekly production figures for Alabama show declines for each week in April compared with a year ago, but increases are shown for Tennessee except for the week ending April 19.

Weekly figures for recent weeks are shown comparatively in the table.

	(In thousands of tons)		Alabama		Tennessee	
Week Ending:	1930	1929	1930	1929	1930	1929
April 5.....	8,248	7,743	315	333	109	106
April 12.....	8,257	8,357	302	329	109	102
April 19.....	8,103	8,766	298	343	99	104
April 26.....	8,191	9,239	290	342	104	101
May 3.....	8,330	8,898	---	---	---	---

Cumulative output of bituminous coal in the United States for the year 1930 through May 3 has been somewhat smaller than for corresponding periods of other recent years, as indicated in the following figures:

Production through May 3:	Tons
1930.....	164,598,000
1929.....	181,022,000
1928.....	187,368,000
1927.....	205,189,000
1926.....	191,832,000

Production of Pig Iron There was a small increase in the average daily production of pig iron in the United States in April as compared with March, because of the shorter month, but total production was slightly smaller than in March, and was also considerably less than in April last year, according to statistics compiled and published by the Iron Age. Alabama output in April declined, both in daily average and in total production, compared with March, but was only slightly smaller than in April 1929. There was a small decrease in the number of furnaces active for the country at large in April, compared with March, but the number active in Alabama remained the same.

Total production of pig iron in the United States during April amounted to 3,181,868 tons, a decline of 2 per cent compared with output in March, and 13.1 per cent less than production in April last year. The daily average rate of output in April, however, increased 1.3 per cent over that for March. There was a decrease of two in the number of furnaces active on May 1 as compared with a month earlier, and a decrease of 32 compared with the number active at the same time a year ago.

Output in Alabama during April amounting to 233,972 tons, decreased 4.8 per cent compared with March, but was less than one per cent smaller than output in April 1929. Excepting for March, however, April output was larger than for other months since May last year. Because of the difference in the number of days, the daily average rate of output in April was only 1.7 per cent smaller than the average for March. The number of Alabama furnaces active on May 1 was 17, the same as for the two preceding months, and also the same number as were active at that time last year. Press reports indicate that the market continues quiet and the average of new tonnages being booked is steady though light. April shipments by merchant producers are

estimated to be slightly in excess of production. The base price of \$14.00 per ton remains unchanged.

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

	April 1930	March 1930	April 1929
United States:			
Production (tons).....	3,181,868	3,246,171	3,662,625
Index Number.....	108.5	108.7	123.1
Average per day (tons).....	108,062	104,715	122,087
*Active furnaces.....	183	185	215
Alabama:			
Production (tons).....	233,972	245,875	235,787
Index Number.....	100.7	105.9	101.5
Average per day (tons).....	7,779	7,931	7,860
*Active furnaces.....	17	17	17

*First of following month.

Cumulative production of pig iron in the United States during the first four months of 1930 has amounted to 12,094,423 tons, a decrease of 13.8 per cent compared with the production of 14,025,653 tons during the same period of 1929. Alabama output during this period has totaled 916,627 tons, a decrease of 3.3 per cent compared with the total of 948,395 tons produced during the first four months of 1929.

Unfilled Orders of the U. S. Steel Corporation According to press reports, unfilled orders of the United States Steel Corporation at the end of April totaled 4,354,220 tons, a decrease of 216,433 tons compared with the total a month earlier, and smaller by 73,543 tons than at the same time a year ago.

Naval Stores Under the stimulus of higher temperatures in the naval stores belt during April, receipts of both turpentine and rosins at the three principal markets of the district, increased materially as compared with preceding months, but were in smaller volume than for April a year ago. Stocks of both commodities declined over the month and supplies of turpentine were smaller by one-third than a year ago, but stocks of rosins were larger.

April receipts of turpentine exceeded those in March by 186 per cent, but were 11.4 per cent smaller than in April 1929. Receipts of rosin in April increased 115 per cent over those in March, but were 13.5 per cent smaller than in April last year. Receipts of both commodities in April were smaller than in that month of 1929 or 1927, but were larger than for April of other recent years. Stocks of turpentine declined 12.5 per cent in April compared with March, and were smaller by 33.5 per cent than a year ago, and supplies of rosins declined 8.9 per cent compared with those for March, but were 25.5 per cent larger than for April last year.

Press reports indicate that prices of both commodities declined as receipts gained, and that the lower prices induced considerable buying. This is evidenced by the fact that stocks of both commodities at the end of April were smaller than a month earlier, notwithstanding the large increase in receipts. The price of turpentine on the Savannah market declined from 51½ cents per gallon on April 1 to 42½ cents on May 7, the lowest price in twelve years, but closed on May 10 at 44½ cents per gallon. Prices of rosins also declined during April and the first week of May but recovered somewhat between May 7 and 10th.

Figures in the table show comparisons of receipts and stocks at the three principal markets of the district.

Receipts—Turpentine (1):	April 1930	Mar. 1930	April 1929
Savannah.....	13,507	4,363	15,415
Jacksonville.....	10,700	4,171	12,026
Pensacola.....	3,792	1,245	4,169
Total.....	27,999	9,779	31,610
Receipts—Rosin (2):			
Savannah.....	41,122	16,057	49,932
Jacksonville.....	34,747	19,026	38,691
Pensacola.....	11,004	5,318	11,831
Total.....	86,873	40,401	100,454
Stocks—Turpentine (1):			
Savannah.....	5,288	4,806	12,685
Jacksonville.....	11,229	11,897	18,745
Pensacola.....	18,536	23,375	21,257
Total.....	35,053	40,078	52,687
Stocks—Rosin (2):			
Savannah.....	58,761	60,913	64,559
Jacksonville.....	69,197	80,296	33,666
Pensacola.....	8,000	8,023	10,110
Total.....	135,958	149,232	108,335

(1) Barrels of 50 gallons.

(2) Barrels of 500 pounds.

Statistics published in the Naval Stores Review indicate that exports of spirits of turpentine from the United States during the 1929-30 season were larger than for any of the past ten years, and the year's exports of rosins had been exceeded only twice during that period. These figures are given in the following table.

Season:	Turpentine (1)	Rosin (2)
1929-30.....	338,812	1,365,807
1928-29.....	275,926	1,278,813
1927-28.....	329,910	1,373,006
1926-27.....	255,897	1,129,614
1925-26.....	227,230	1,083,131
1924-25.....	249,703	1,463,168
1923-24.....	224,568	1,170,160
1922-23.....	170,056	949,837
1921-22.....	209,943	675,737
1920-21.....	174,022	508,372

(1) Barrels of 50 gallons.

(2) Barrels of 500 pounds.

MONTHLY INDEX NUMBERS

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

RETAIL TRADE 6th DISTRICT (Department Stores)	Feb. 1930	March 1930	April 1930	Feb. 1929	March 1929	April 1929
Atlanta.....	111.5	133.1	153.2	112.8	153.8	146.1
Birmingham.....	88.5	97.6	94.8	97.4	119.5	99.1
Chattanooga.....	62.9	73.1	81.8	60.6	90.9	82.8
Nashville.....	79.6	100.0	110.1	82.0	116.6	103.9
New Orleans.....	75.9	79.2	91.3	79.7	97.4	94.8
Other Cities.....	81.8	89.3	98.0	87.5	113.4	99.6
DISTRICT	83.0	93.0	104.0	87.0	113.0	104.0
RETAIL TRADE U. S. (1)						
Department Stores.....	83.	95.	113p	85.	110.	104.
WHOLESALE TRADE 6th DISTRICT						
Groceries.....	81.8	85.0	82.3	84.0	89.9	87.8
Dry Goods.....	65.4	73.0	68.9	68.9	89.4	83.6
Hardware.....	73.1	74.1	73.7	77.5	86.5	90.9
Furniture.....	84.0	92.3	77.7	87.4	98.9	98.0
Electrical Supplies.....	77.7	91.1	82.3	81.3	81.7	95.4
Shoes.....	65.9	82.3	76.3	75.5	102.7	101.4
Stationery.....	62.0	64.0	56.3	74.8	68.3	74.3
Drugs.....	94.9	101.7	101.5	89.6	100.3	108.1
TOTAL	76.8	81.4	78.0	80.0	89.1	89.9
WHOLESALE PRICES U. S. (2)						
Farm Products.....	98.0	94.7	95.8	105.4	107.1	104.9
Foods.....	95.5	93.9	94.6	98.1	98.1	97.7
Hides and leather products.....	103.9	103.2	102.7	109.0	108.3	107.9
Textile products.....	88.3	86.5	85.5	96.1	96.1	95.5
Fuel and lighting.....	78.8	77.4	77.9	81.3	80.6	80.6
Metals and metal products.....	100.9	100.6	98.8	104.4	106.4	106.4
Building materials.....	95.7	95.4	94.7	97.5	98.8	97.9
Chemicals and drugs.....	92.3	91.2	91.0	96.1	95.6	94.9
Housefurnishing goods.....	97.0	96.5	96.2	96.6	96.5	96.7
Miscellaneous.....	78.5	78.2	78.5	80.4	80.0	79.2
ALL COMMODITIES	92.1	90.8	90.7	96.7	97.5	96.8
BUILDING PERMITS 6th DISTRICT						
Atlanta.....	44.9	136.8	56.6	56.9	114.6	70.9
Birmingham.....	21.3	25.8	21.9	44.5	50.4	223.0
Jacksonville.....	25.8	35.2	31.0	50.7	51.0	56.1
Nashville.....	108.2	79.0	75.9	121.5	80.3	87.1
New Orleans.....	14.5	65.8	22.0	181.9	154.6	38.5
Other Cities.....	23.0	43.8	32.5	33.0	46.0	42.9
DISTRICT (20 Cities)	29.8	58.1	35.6	61.1	70.7	73.4
CONTRACTS AWARDED 6th DISTRICT	55.6	59.5	62.0	63.7	72.4	106.7
COTTON CONSUMED:						
United States.....	97.4	100.1	104.7	117.7	124.5	124.3
Cotton-Growing States.....	109.4	113.0	118.2	130.2	137.5	136.8
All Other States.....	71.2	71.5	75.1	90.1	95.8	96.8
Exports.....	65.4	77.7	56.9	99.8	90.4	73.8
PIG IRON PRODUCTION:						
United States.....	95.0	108.7	106.5	107.3	124.3	123.1
Alabama.....	93.0	105.9	100.7	90.9	107.3	101.5
UNFILED ORDERS—U. S. STEEL CORPORATION	93.8	95.7	91.2	86.8	92.4	92.7

(1) Compiled by Federal Reserve Board.

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

p-Preliminary.