

# MONTHLY REVIEW

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

## FEDERAL RESERVE BANK OF ATLANTA

VOL. 15, No. 6

ATLANTA, GA., June 30, 1930.

This review released for publication in  
Sunday papers of June 29.

### NATIONAL SUMMARY OF BUSINESS CONDITIONS Prepared by the Federal Reserve Board

The volume of industrial production declined in May by about the same amount as it increased in April. Factory employment decreased more than is usual at this season and the downward movement of prices continued. Money rates eased further, to the lowest level in more than five years.

**Industrial Production and Employment** The Board's Index of Industrial Production, adjusted for usual seasonal variations, declined about 2 per cent in May. In 1930 industrial production has fluctuated between 4 to 7 per cent above the 1923-1925 average and the preliminary estimate for May is 4 per cent above the average for those years. Production at steel and automobile plants declined, cotton mills curtailed output, and activity at woolen and silk mills continued at low levels. Cement production increased sharply, while output of petroleum and of copper showed little change. In the first half of June, output at steel plants declined further. The decrease in factory employment in May was larger than usual and there was also a decline in factory payrolls. The number employed in the cotton and silk goods industries decreased further, while in the woolen goods industry there was an increase from the extreme low point of April. Employment in the agricultural implement and electrical machinery industries decreased from April but remained large relative to earlier years. Employment in the cement industry increased, but in the lumber industry continued at an unusually low level. Building contract awards in May, as reported by the F. W. Dodge Corporation, continued to be in substantially smaller volume than in any other year since 1924.

**Distribution** Freight carloadings increased by less than the usual seasonal amount during May and continued to be in somewhat smaller volume than in the corresponding period of 1928 and substantially below the unusually active period of 1929. Department store sales in May were approximately the same as those of a year ago.

**Wholesale Prices** A further decline in the wholesale prices of commodities occurred in May and the first half of June. The downward movement was interrupted in the last half of May by substantial increases in the prices of grains, meats, and live stock, but became pronounced about the middle of June when the prices of cotton, silk, rubber, copper, and silver reached exceptionally low levels. Wheat, meats, live stock and cotton textiles also declined in price at that time, while prices of wool and woolen goods, pig iron and steel showed little change.

**Bank credit** Loans and investment of reporting member banks increased further by \$265,000,000 in the four weeks ending June 11, to a level considerably higher than a year ago. The increase was entirely in investments and in loans on securities, of which a large part represented loans made by New York City Banks to brokers and dealers in securities in replacement of loans withdrawn by other tenders. "All Other" loans continued to decline and at \$3,400,000,000 on June 11, were the smallest since 1926. Expansion of member bank credit during this period was reflected in larger demand deposits and an increase of \$30,000,000 in member bank reserves at the reserve banks. The volume of money in circulation showed a net increase of \$13,000,000. Funds for these uses were obtained largely from further additions of \$24,000,000 to the stock of monetary gold and from an increase of \$22,000,000, in the volume of reserve bank credit outstanding. Reserve bank holdings of United States securities increased by about \$50,000,000, and their holdings of acceptances declined by about half this amount. For the week ending June 18, the total volume of reserve bank credit declined somewhat, and there was a decline in the volume of money in circulation.

Money rates in the open market continued to decline during the latter half of May and the first half of June, and at the middle of the month commercial paper at  $3\frac{1}{2}$ - $3\frac{3}{4}$  per cent and acceptances at  $2\frac{1}{8}$  per cent were at the lowest level since 1924 and early 1925. Bond yields moved slightly lower in June. In the first week of June the rediscount rate at Cleveland was reduced from 4 to  $3\frac{1}{2}$  per cent; in the third week the rate at New York was reduced from 3 to  $2\frac{1}{2}$  per cent and the rate at Chicago from 4 to  $3\frac{1}{2}$  per cent.

### SIXTH DISTRICT SUMMARY

Most of the available series of business statistics for the sixth district indicate decreases in May compared with the preceding month and with the corresponding month a year ago.

The volume of retail trade declined 2.7 per cent in May compared with April and averaged 5.7 per cent less than in May 1929. For the five months of 1930, January through May, sales at retail have averaged 8.1 per cent smaller than during that period of 1929. Sales by wholesale firms in the district in May averaged 4.1 per cent smaller than in April and 13.9 per cent less than in May last year. The May total of sales by reporting wholesale firms was the smallest for any month in about eight years.

Debits to individual accounts at 26 reporting clearing house cities of the district were 2.8 per cent smaller in May than in April, and 12.2 per cent less than for May 1929. Savings deposits reported by 73 banks in the district were approximately the same as a month earlier, or a year ago, and loans and investments of weekly reporting member banks declined 10.5 millions between May 14 and June 11, and were substantially less than a year ago. Discounts for member banks by the Federal Reserve Bank of Atlanta on June 11 were less than half as large as at the same time a year ago, but holdings of bills bought in the open market and of United States securities were somewhat larger.

Building permits reported from 20 cities in the district increased 8.5 per cent in May over April, but were 44.2 per cent less than in May last year. Contracts awarded in this district, however, increased 74.4 per cent in May over April, and were 12.9 per cent greater than in May 1929. Production of cotton cloth by mills in this district was less than one per cent smaller than in April, and output of yarn decreased 6.1 per cent, and production of cloth and yarn were 16.8 per cent, and 12.5 per cent, respectively, smaller than in May last year. Production of coal in Alabama was smaller than in May 1929, but in Tennessee the output was somewhat larger. Pig iron production in Alabama increased slightly in May over April, but was smaller than in May last year. Receipts of turpentine and rosin at the three naval stores markets of the district increased seasonally in May, and were greater than for May of most of the other recent years.

Weather conditions throughout the district have not been entirely favorable, but reports of the United States Department of Agriculture indicate better prospects than a year ago for potatoes, citrus fruits and peaches.

### FINANCE

**Comparative Condition of Federal Reserve Bank** Following an irregular decline which extended from early November to April 9, the total volume of bills and securities held by the Federal Reserve Bank of Atlanta increased during the remainder of April, but was somewhat less for each of the four weeks ending in May, and declined from 54.6 millions on June 4 to 44.1 millions a week later. This decrease for the week ending June 11 was due partly to the smaller holdings of discounts, but principally to the decline in holdings of bills purchased in the open market,

Holdings of discounts secured by United States Government obligations increased from the low point at \$614,000 on March 26 to \$2,002,000 on June 4, and a week later were \$1,294,000, less than one-tenth as large as for the corresponding report date of last year. Other discounts increased from the low for the year at \$13,920,000 on March 26 to \$30,786,000 on June 4, and on June 11 totaled \$28,895,000, compared with \$23,498,000 on May 14 and with \$55,058,000 on June 12 last year. Total discounts on June 11 were greater by 5½ millions than on May 14, but were less than half the amount on the corresponding report date a year ago.

Holdings of bills purchased in the open market have declined each week from the high point for the year at 24.7 millions on April 23, and on June 11 amounted to 10.5 millions, approximately 5.9 millions less than on May 14, but 2 millions greater than a year ago. Holdings of United States securities decreased from \$9,928,000, the high point for the year on June 4, to \$3,433,000 on June 11, and were then slightly larger than a year ago.

Total holdings of discounted and purchased bills and of United States securities on June 11 amounted to \$44,142,000, a decrease of about 6 millions compared with May 14, and smaller by 37 millions than on the same report date of last year.

Federal Reserve Notes in actual circulation on June 11 were greater than four weeks, or a year earlier, but deposits were slightly smaller, and cash reserves were greater than on either of those comparative report dates. Principal items in the weekly statement are shown in the table.

(000 Omitted)

	June 11, 1930	May 14, 1930	June 12, 1929
<b>Bills Discounted:</b>			
Secured by Govt. Obligations.....	\$ 1,294	\$ 1,437	\$ 14,526
All Others.....	28,895	23,498	55,058
Total Discounts.....	30,189	24,935	69,584
Bills Bought in open market.....	10,520	16,405	8,464
U. S. Securities.....	3,433	8,833	3,272
Total Bills and Securities.....	44,142	50,173	81,321
Cash Reserves.....	155,206	148,662	119,966
Member Bank Reserve Deposits.....	62,368	64,465	64,480
Total Deposits.....	64,972	65,815	66,380
F. R. Notes in actual circulation.....	134,092	125,851	128,978
Reserve Ratio.....	78.0	77.6	61.4

### Volume of Operations

The volume of bills discounted by the Federal Reserve Bank of Atlanta has been much smaller each month this year than in corresponding months of last year, reflecting the smaller demand for credit accommodations by member banks in the district. Purchases of bills in the open market, however, have been greater for each of these months than at the same time last year. The table which follows shows a comparison of the volume of discounts and purchases by months this year with amounts handled during the same months of 1929.

(000 Omitted)

	Bills Discounted		Bills Purchased	
	1930	1929	1930	1929
January.....	\$70,117	\$132,901	\$13,778	\$9,503
February.....	46,045	114,067	17,426	6,281
March.....	39,796	124,833	9,993	7,009
April.....	34,531	135,725	21,715	6,351
May.....	53,196	141,162	7,871	7,671

### Condition of Member Banks in Selected Cities

The volume of member bank credit outstanding in the Sixth Federal Reserve District, as reflected in weekly condition reports rendered to the Federal Reserve Bank of Atlanta by 28 member banks located in principal cities of the district, has declined since early April to the lowest level in nearly three years. Total loans and investments of these weekly reporting member banks on June 11 amounted to \$596,868,000; or a decline of \$10,591,000 since May 14; the figures shown in the preceding issue of this Review; it was smaller by \$31,379,000 than at the high level for this year on March 19, and smaller than on any other weekly report date since August 24, 1927.

Loans on securities on June 11 had declined \$5,450,000 since May 14, and were the smallest for any report date since December 11, but were \$3,243,000 greater than on the corresponding report date last year. All Other Loans declined approximately 6 millions between May 14 and June 11 to a level about 50 millions less than a year ago, and lower than for any weekly report date in recent years.

Investments of these banks in United States Government and other securities have been somewhat larger since the middle of March than they had been earlier in this year or during the last four months of 1929, but on June 11 were in slightly smaller volume than a year ago.

Demand deposits of these banks were at the lowest level on May 28 since August 11 last year, but had increased about 5 millions by June 11. Time deposits on that date were slightly larger than on May 14 or on June 12 of last year.

Borrowings of these banks from the Federal Reserve Bank of Atlanta increased from the lowest level in a number of years at 2.4 millions on

April 9 to approximately 14 millions on June 4, and a week later amounted to \$11,272,000 compared with \$42,296,000 on the same report date last year.

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

(000 Omitted)

	June 11, 1930	May 14, 1930	June 12, 1929
<b>Loans:</b>			
On Securities.....	\$149,765	\$155,215	\$146,522
All Other.....	316,218	322,456	366,652
Total Loans.....	465,983	477,671	513,174
U. S. Securities.....	62,985	62,239	61,028
Other Stocks and Bonds.....	67,900	67,549	70,271
Total Investments.....	130,885	129,788	131,299
Total Loans and Investments.....	596,868	607,459	644,473
Time Deposits.....	244,306	243,484	239,364
Demand Deposits.....	317,473	325,529	322,152
Due to Banks.....	98,245	103,052	93,597
Due from Banks.....	70,395	71,990	70,643
Borrowings from F. E. Bank.....	11,272	7,769	42,296

### Savings Deposits

After showing unfavorable comparisons with the corresponding month a year earlier for sixteen consecutive months, savings deposits of 73 reporting banks in the sixth district in February were 1.3 per cent larger than for February 1929, and increases of less than one per cent have also been shown for March, April and May. Savings deposits held by these banks at the end of May were about the same as a month earlier, showing an increase of only one-tenth of one per cent, and were three-tenths of one per cent larger than for May a year ago. Increases over April were reported from Atlanta, Birmingham and New Orleans, but decreases occurred at Jacksonville, Nashville and Other Cities. Decreases compared with May 1929 at Atlanta, Birmingham and Jacksonville were a little more than outweighed in the district average by increases at Nashville, New Orleans and Other Cities. Total 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)

	Comparison			Com- parison May '30-'29
	May 1930	April-May 1930	May 1929	
Atlanta (4 banks).....	\$ 43,123	\$ 42,380	+1.8	\$ 43,534
Birmingham (4 banks).....	24,490	24,411	+0.3	25,182
Jacksonville (4 banks).....	18,620	19,078	-2.4	25,464
Nashville (8 banks).....	27,829	28,235	-1.4	25,556
New Orleans (7 banks).....	52,036	50,247	+3.6	46,582
Other Cities (46 banks).....	105,690	107,174	-1.4	104,524
Total (73 banks).....	271,788	271,525	+0.1	270,842

### Deposits of All Member Banks

There were further small decreases shown in demand and time deposits of all member banks in the sixth district in April compared with earlier months of the year.

The daily average of demand deposits of all member banks decreased 1.0 per cent in April compared with March, and was 3.6 per cent less than the daily average for April of last year. The daily average of time deposits, which include savings deposits, declined seven-tenths of one per cent in April compared with March, and was 2.1 per cent smaller than for April 1929. Changes in these daily averages over the past year are shown in the table.

	Demand Deposits	Time Deposits
1930:		
April.....	\$563,762,000	\$439,980,000
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.....	543,043,000	436,286,000
September.....	536,858,000	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.....	568,686,000	458,520,000
April.....	584,913,000	449,462,000

### Debits to Individual Accounts

Total debits to individual accounts by banks in twenty-six clearing house centers of the sixth district have shown unfavorable comparisons for each the past seven months as compared with corresponding months a year earlier. Figures for May show an average decrease of 2.8 per cent compared with April, and a decline of 12.2 per cent compared with May 1929. Increases over April were reported for sixteen of these twenty-six cities, but were more than offset by the decreases at the other ten, and the comparison with May of last year discloses the fact that Nashville reported the only increase over that month. Monthly figures shown in the table are derived from weekly reports by reporting figures for those weeks which do not fall entirely within a single calendar month.

	May 1930	April 1930	May 1929
<b>Alabama</b>			
Birmingham	\$ 124,694	\$ 124,013	\$ 148,938
Dothan	2,601	2,505	3,527
Mobile	38,261	37,648	40,034
Montgomery	22,566	26,081	27,837
<b>Florida:</b>			
Jacksonville	70,900	78,468	78,426
Miami	36,432	43,546	38,942
Pensacola	6,685	7,097	7,561
Tampa	30,533	32,599	39,249
<b>Georgia:</b>			
Albany	3,789	3,494	3,944
Atlanta	169,134	163,497	229,917
Augusta	22,289	24,690	26,132
Brunswick	3,352	3,338	4,452
Columbus	13,526	14,108	18,141
Elberton	952	999	1,063
Macon	17,395	16,801	19,722
Newnan	1,536	1,508	1,832
Savannah	38,318	37,833	40,954
Valdosta	3,845	3,662	3,937
<b>Louisiana:</b>			
New Orleans	293,566	326,225	316,888
<b>Mississippi:</b>			
Hattiesburg	6,384	5,961	6,825
Jackson	24,336	24,479	25,971
Meridian	13,645	13,510	15,358
Vicksburg	5,584	6,191	6,408
<b>Tennessee:</b>			
Chattanooga	48,794	48,471	50,665
Knoxville	31,698	31,536	36,792
Nashville	105,701	92,693	101,982
<b>Total 26 Cities</b>	<b>\$1,137,016</b>	<b>\$1,169,953</b>	<b>\$1,295,517</b>

AGRICULTURE

There were rains in some sections of the district during May but crops generally still show the effects of the dry weather earlier in the season, according to reports of the United States Department of Agriculture. Rains over the northern half of Georgia interfered in some counties with cultivation of crops. There was some rain in portions of southern Georgia, but in much of the southern part of the State rains were badly needed on June 1. Tobacco was beginning to "button out" prematurely, watermelons were shedding some of the small melons, and feed crops making poor growth. Early June, however, brought some general rains over the State. In Florida most of May was dry, but there were general rains over the citrus territory late in the month. Excessive rainfall in the extreme southern part of the state has damaged truck crops remaining for harvest. Western Florida, however, was still in need of rain on June 1. The reported condition of citrus fruits shows a decided drop since May 1, but is still materially higher than on June 1 last year. Prospects for Florida peaches and pears are lower than a month ago and indicated production is under that of last year. By June 1 the Florida commercial potato crop had been harvested and shipment of other truck from Central and South Florida was about over except for watermelons. Crop conditions generally in Mississippi have been unfavorable. Dry weather in April and early May was followed by unusually heavy rains over much of the state which flooded bottom lands and washed some hill lands badly, resulting in many fields having to be replanted.

**Potato Crop Prospects June 1** Drought in early May, although relieved partially by rains the latter half of the month, caused a further decline in the condition of early potatoes in 10 southern states. A table which follows shows the June 1 estimate of the commercial early Irish potato crop in the six states of this district. These figures indicate a commercial crop approximately 17 per cent greater than was produced in these states in 1929.

	(Bushels)	
	1930	1929
Florida	2,480,000	2,596,000
Alabama	1,181,000	763,000
Georgia	305,000	150,000
Louisiana	1,340,000	966,000
Mississippi	151,000	136,000
Tennessee	135,000	165,000
<b>Total</b>	<b>5,592,000</b>	<b>4,776,000</b>

**Cotton Prices** In the following tabulation are shown the weekly quotations of the average of spot cotton prices in May and early June at ten designated spot cotton markets, contained in the weekly statement issued by the Division of Cotton Marketing of the United States Bureau of Agricultural Economics.

(Cents per pound)

	1930	1929
May 2	15.32	18.25
May 9	15.24	18.02
May 16	15.17	18.32
May 23	15.07	18.28
May 29	14.99	17.92
June 6	14.59	18.57
June 13	13.28	18.50

MOVEMENT OF COTTON—UNITED STATES (Bales)

	August 1 to May 31 (303 days)		
	1930	1929	1928
Receipts at all U. S. Ports	8,435,041	9,347,431	8,281,493
Overland across Mississippi, Ohio and Potomac Rivers to Nor. Mills and Canada	1,137,003	1,406,679	1,129,185
Interior stocks in excess of those held at close of commercial year	729,053	99,451	253,982
Southern Mills takings, net	4,487,000	4,414,570	4,232,303
Total for 303 days	14,788,097	15,268,131	13,896,963
Foreign exports	6,294,601	7,400,449	-----
*American Mills N. & S. and Canada	6,555,717	7,199,991	-----
Takings American cotton thus far	12,681,000	14,510,000	13,663,000

\*Of which 1,682,274 by Northern spinners against 1,998,555 last year and 4,873,433 by Southern spinners against 5,201,436 last year.

**Sugar Cane and Sugar** The final report for the year 1929 issued by the United States Department of Agriculture indicates the production in Louisiana in that year of 199,609 short tons of sugar. Comparative figures taken from this report are shown below:

	1929	1928	1927
Factories making sugar	65	55	46
Sugar made, short tons	199,609	132,053	70,792
Cane used for sugar, tons	2,917,925	1,860,251	961,847
Molasses made, gallons	19,619,018	13,534,589	6,624,075

The present cane crop in Louisiana is not up to conditions at this time last year, because of less favorable weather. Recent cool spells have, however, been of short duration, and the crop is making progress in spite of them.

SUGAR MOVEMENT (Pounds)

	RAW SUGAR		
	May 1930	April 1930	May 1929
Receipts:			
New Orleans	190,161,058	195,267,302	137,718,802
Savannah	73,237,888	53,204,312	9,963,950
Meltings:			
New Orleans	144,734,773	166,066,916	167,797,976
Savannah	36,299,681	50,242,489	7,482,091
Stocks:			
New Orleans	151,243,014	105,988,479	157,175,161
Savannah	61,412,857	24,454,650	79,807,383

REFINED SUGAR (Pounds)

	REFINED SUGAR (Pounds)		
	May 1930	April 1930	May 1929
Shipments:			
New Orleans	144,947,495	135,428,004	140,088,966
Savannah	36,092,912	26,107,926	25,441,871
Stocks:			
New Orleans	107,388,640	112,047,948	86,665,658
Savannah	30,530,799	29,870,992	18,967,403

RICE MOVEMENT—New Orleans

	May 1930	April 1930	May 1929
Rough Rice (Barrels):			
Receipts	14,263	5,162	19,235
Shipments	27,455	10,773	39,229
Stocks	12,819	26,011	2,838
Clean Rice (Pockets)			
Receipts	105,362	61,762	133,187
Shipments	107,430	63,189	125,528
Stocks	116,604	118,972	162,392

RICE MILLERS' ASSOCIATION STATISTICS

	(Barrels)	
	May	Aug. 1 to May 31
Receipts of Rough Rice:		
Season 1929-30	182,598	8,958,305
Season 1928-29	231,893	8,846,730
Distribution of Milled Rice:		
Season 1929-30	652,662	9,092,035
Season 1928-29	714,677	8,716,354
Stocks of Rough and Milled Rice:		
June 1, 1930	949,561	
June 1, 1929	1,311,568	

TRADE

**Retail Trade** The volume of retail trade in the sixth district during May declined in comparison with the preceding month, and with the corresponding month of 1929, but was larger than for other months of the present year. Stocks on hand at the end of May also declined compared with those for April, and for May last year.

Aggregate sales in May by 43 reporting department stores located in 23 cities of the district averaged 2.7 per cent less than in April, and were 5.7 per cent smaller than in May 1929. There were increases at Birmingham, and Nashville, in May over April, but decreases compared with May a year ago are shown for all reporting cities. Total sales by these firms for the first five months of 1930 average 8.1 per cent smaller than for the same period of last year, the decreases for individual cities ranging from 4.1 per cent for Nashville to 11.5 per cent for Birmingham. Stocks of merchandise on hand at the end of May declined at all reporting cities compared with the month before, and averaged 8.5 per cent less than at the end of May last year. The decrease in stocks was somewhat greater than the decline in sales, and the average stock turnover for May, and for the first five months of the year, was slightly higher than for the same periods last year.

Accounts receivable at the end of May were 0.5 per cent larger than for April, but 0.03 per cent smaller than for May last year, and May collections increased 0.2 per cent over those in April but were 0.4 per cent less than in May 1929. The ratio of collections during May to accounts receivable and due at the beginning of the month for 33 firms was 31.4 per cent; for April this ratio was 31.8 per cent, and for

May last year, 32.7 per cent. For May the ratio of collections against regular accounts outstanding for 33 firms was 33.5 per cent, and the ratio of collections against installment accounts for 9 firms was 16.2 per cent. Detailed comparisons of reported figures are shown in the table.

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

	Comparison of Net Sales			Comparison of Stocks		Rate of Stock Turnover			
	May 1930 with May 1929	May 1930 with April 1930	Jan. 1 to May 31, 1930, with same period in 1929	May 31, 1930, with May 31, 1929	May 31, 1930, with April 30, 1930	May 1929	May 1930	Jan. 1 to 1929	May 31, 1930
Atlanta (5).....	-6.4	-12.9	-4.7	-9.4	-3.1	.28	.30	1.43	1.55
Birmingham (4).....	-9.9	+ 8.5	-11.5	-3.6	-4.4	.22	.21	1.01	1.00
Chattanooga (6).....	-2.6	-0.6	-6.0	-0.2	-5.4	.19	.19	.92	.89
Nashville (4).....	-8.6	+ 3.0	-4.1	+ 9.1	-1.4	.29	.25	1.28	1.10
New Orleans (4).....	-3.4	-1.8	-10.0	-12.5	-3.0	.17	.21	.88	.89
Other Cities (20).....	-4.1	-0.3	-9.6	-14.0	-4.0	.19	.20	.92	.92
DISTRICT (43).....	-5.7	-2.7	-8.1	-8.5	-3.4	.21	.23	1.03	1.04

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

**Wholesale Trade** The volume of wholesale trade in the sixth district declined further in May and was at the lowest level in about eight years. There were declines, compared with the preceding month and with the corresponding month last year, not only in sales, but in stocks, accounts receivable and collections.

May sales by 119 reporting firms averaged 4.0 per cent smaller than in April, and were 13.9 per cent less than in May 1929. There were increases of 1.1 per cent in hardware and 8.7 per cent in electrical supplies, over April, and of 12.3 per cent in electrical supplies over May a year ago, but decreases were shown in the other lines as indicated in the table following. The index number of combined sales by reporting wholesale firms for May is lower than for any other month since April 1922.

Stocks of wholesale firms at the end of May averaged 3.5 per cent smaller than a month earlier and 6.2 per cent smaller than for May 1929. Accounts receivable averaged 2.9 per cent less than for April, and 1.7 per cent less than for May last year, and collections during May were 4.6 per cent less than in April and 10.3 per cent smaller than in May 1929.

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 MAY 1930  
SIXTH FEDERAL RESERVE DISTRICT (a)

Line, item and area	No. of firms	Percentage change May 1930 compared with:	
		April 1930	May 1929
<b>All Lines:</b>			
Sales.....	119	-4.0	-13.9
Stocks on hand.....	31	-3.5	-6.2
Accounts receivable.....	54	-2.9	-1.7
Collections.....	60	-4.6	-10.3
<b>Groceries:</b>			
Sales.....	28	-6.0	-12.6
Atlanta.....	3	-16.3	-13.8
Jacksonville.....	4	-4.4	-11.3
New Orleans.....	5	-3.1	-17.8
Vicksburg.....	3	-14.7	-6.9
Other Cities.....	13	-3.3	-11.7
Stocks on hand.....	5	-6.0	-5.1
Accounts receivable.....	10	-3.7	-6.1
Collections.....	11	-7.5	-4.0
<b>Dry Goods:</b>			
Sales.....	24	-13.1	-19.2
Atlanta.....	3	-14.8	-2.7
Nashville.....	3	-13.9	-1.3
New Orleans.....	3	-22.9	-24.8
Other Cities.....	15	-9.7	-25.5
Stocks on hand.....	11	-3.7	-10.6
Accounts receivable.....	13	-4.0	-8.8
Collections.....	15	-5.3	-16.1
<b>Hardware:</b>			
Sales.....	29	+ 1.1	-16.6
Atlanta.....	3	-4.8	-7.6
Nashville.....	4	+ 2.1	-10.2
New Orleans.....	5	+ 2.9	-24.0
Other Cities.....	17	+ 0.6	-14.3
Stocks on hand.....	8	-3.5	-3.9
Accounts receivable.....	15	+ 0.5	-2.5
Collections.....	17	-3.8	-19.4
<b>Furniture:</b>			
Sales.....	12	-14.6	-26.8
Atlanta.....	5	-9.0	-19.0
Other Cities.....	7	-16.0	-28.7
Stocks on hand.....	3	-3.8	-1.2
Accounts receivable.....	7	-12.9	+ 0.8
Collections.....	6	-2.1	-3.6
<b>Electrical Supplies:</b>			
Sales.....	11	+ 8.7	+12.3
New Orleans.....	4	+15.4	+18.5
Other Cities.....	7	+ 3.5	+ 7.4
Stocks on hand.....	4	+ 0.3	-9.9
Accounts receivable.....	5	+ 1.2	+ 5.7
Collections.....	6	-2.5	-2.7

Line, item and area	No. of firms	Percentage change May 1930 compared with:	
		April 1930	May 1929
<b>Drugs:</b>			
Sales.....	8	-3.6	-10.1
Accounts receivable.....	4	-0.2	+17.2
Collections.....	5	-2.0	+ 2.7
<b>Shoes:</b>			
Sales.....	3	-16.1	-29.8
<b>Stationery:</b>			
Sales.....	4	-6.0	-16.9

(a) Based upon confidential reports from 119 firms.

**Commercial Failures** Statistics compiled by R. G. Dun & Company indicate a decline in the number of failures in the United States, and in the sixth district, during May as compared with April, but an increase in liabilities. For the country as a whole increases are shown in both number and liabilities over May last year, while in the sixth district liabilities show an increase but the number of failures was smaller.

There were 2,179 failures in the United States during May, compared with 2,198 in April, and with 1,897 in May 1929, and liabilities for May totaled \$55,541,462, an increase of 13.2 per cent over the total of \$49,059,308 for April, and 34.8 per cent greater than the total of \$41,215,865 for May last year.

In the sixth district there were 58 failures in May compared with 96 in April, and with 82 in May last year, and May liabilities totaled \$2,338,007, compared with \$1,955,822 for April, an increase of 19.5 per cent, and with \$1,823,300 for May 1929, an increase of 28.2 per cent.

For the first five months of 1930 there have been 575 failures in the sixth district, compared with 514 during the same period last year, and liabilities have amounted to \$12,384,000, a decrease of 3 per cent compared with the total of \$12,765,000 for the first five months of 1929.

**Imports and Exports New Orleans** There were increases shown in the value of merchandise imported and exported, through the port of New Orleans during March, as compared with the preceding month, but decreases occurred in both instances compared with March last year. Imports in March increased 24.2 per cent over February, but were 17.6 per cent smaller than for March 1929, and exports increased 21.6 per cent over those in February, but were 12.9 per cent less than in March last year. For the first quarter of 1930 imports through the port of New Orleans have totaled \$45,604,021, a decrease of 25.2 per cent compared with the total of \$60,955,294 for the same period of last year, and exports have totaled \$87,613,930, a decline of 18.9 per cent compared with the total of \$108,092,455 for the first quarter of 1929. Monthly totals for the past year are shown in the table.

	Imports	Exports
<b>1930:</b>		
March.....	\$16,891,996	\$28,150,276
February.....	13,600,232	23,156,407
January.....	15,111,793	36,307,247
<b>1929:</b>		
December.....	12,698,342	40,777,277
November.....	11,461,169	34,380,175
October.....	15,584,478	37,069,274
September.....	12,542,333	27,304,613
August.....	22,211,411	19,990,922
July.....	13,094,502	25,659,069
June.....	15,470,126	32,778,878
May.....	22,775,064	25,130,855
April.....	21,781,823	31,546,288
March.....	20,487,805	32,334,987

**Grain Exports New Orleans** Exports of grain through the port of New Orleans during May were greater than in May 1929 because of a large increase in the movement of wheat. Other

grains continue to show decreases, both for the month and for the season. The total movement since July 1 has been less than half as large as in the corresponding part of the preceding season.

	May 1930	May 1929	1929-30	July 1 to May 31 1928-29
Wheat, bu.....	935,288	234,315	8,577,423	5,570,011
Corn, bu.....	12,428	240,988	469,340	11,586,517
Oats, bu.....	30,034	75,603	545,159	630,515
Barley, bu.....	-----	29,648	68,336	3,871,738
Rye, bu.....	-----	42,039	26,393	298,070
Total, bu.....	977,750	622,593	9,686,651	21,956,901

**INDUSTRY**

**Building** Statistics of building permits reported regularly to this bank from twenty cities in the sixth district show an increase in May as compared with April, but continued much smaller than for the corresponding month of last year. Building contracts awarded, however, not only showed a substantial increase for this district over April, but were greater than for May 1929.

Total building permits issued at twenty regularly reporting cities in May amounted to \$4,342,161, an increase of 8.5 per cent over the April total, but 44.2 per cent smaller than for May 1929. The large total reported for Nashville includes a permit for \$1,500,000 covering a hospital, nurses home, school and heating plant. There were increases over May last year at only four of the regularly reporting cities, Nashville, Chattanooga, Mobile, and Macon, the other sixteen cities reporting decreases, most of them of rather large proportions.

Cumulative totals for 1930 through May amount to \$21,628,022 for these twenty cities, compared with \$37,860,041 for the first five months of 1929, a decrease for the period of 42.9 per cent.

Contract awards in the sixth district as a whole, compiled by the F. W. Dodge Corporation, amounted in May to \$37,923,178, an increase of 74.4 per cent over the total for April, and 12.9 per cent greater than for May last year. The May total this year is larger than for any month since August last year. It was exceeded only twice during 1929, in August and June, it was larger than for any month in 1928, and was exceeded only twice, in November and March, during 1927. Figures for the different states of the district show increases in May over April in Alabama, Florida, Georgia, Louisiana and Mississippi, but a decrease in Tennessee. Compared with May 1929, increases were shown for Florida and Mississippi, but decreases for the other states, as shown in the following table. These state totals are compiled by the F. W. Dodge Corporation. Parts of the Louisiana and Mississippi figures apply to other Federal Reserve Districts.

	May 1930	April 1930	Percentage Change	May 1929	Percentage Change
Alabama.....	\$ 7,157,400	\$ 2,714,300	+163.7	\$ 7,204,900	- 0.7
Florida.....	13,248,900	3,871,200	+242.2	5,400,600	+145.3
Georgia.....	6,788,700	3,943,000	+72.2	8,516,600	- 20.3
Louisiana.....	4,836,100	2,154,000	+124.5	8,017,500	- 39.7
Mississippi.....	5,505,900	3,287,600	+ 68.5	3,245,800	+ 69.6
Tennessee (6th dist.)	4,528,400	8,079,900	- 44.0	6,364,900	- 28.9

These Dodge statistics also contain figures for ten individual cities of the sixth district, and six of these, Atlanta, Birmingham, Jacksonville, New Orleans, Tampa and Miami showed increases in May over April, the remaining four, Nashville, Knoxville, St. Petersburg and Palm Beach reporting decreases. Only two, however, Nashville and Knoxville, reported increases over May 1929.

Cumulative totals for the first five months of 1930 show a total of \$121,525,862 for the period, a decline of 15.9 per cent compared with the total of \$144,471,780 for the same period of 1929.

Total contract awards in the 37 states east of the Rocky Mountains during May amounted to \$457,416,000, a decrease of 5 per cent compared with the total for April and 22 per cent less than for May last year. For the year to date total awards have amounted to \$2,037,439,900, a decline of 18 per cent compared with the same period of 1929. For the fifth consecutive month public works and utilities were the most important of all classes. Of the May total, \$134,913,100, or 29 per cent, was for public works and utilities; \$116,568,500, or 25 per cent, was for residential construction; \$73,340,200, or 16 per cent was for commercial buildings, and \$54,566,400, or 12 per cent, was for industrial structures.

In the table are shown building statistics for reporting cities of the sixth district.

	May 1930		May 1929		Percentage change
Alabama:	Number	Value	Number	Value	in value
Anniston.....	15	\$ 16,900	34	\$ 45,550	- 62.9
Birmingham.....	364	345,225	528	601,101	- 42.6
Mobile.....	65	241,275	74	133,169	+ 81.2
Montgomery.....	118	84,435	216	382,499	- 77.9
Florida:					
Jacksonville.....	293	155,190	354	538,345	- 71.2
Miami.....	332	210,503	375	700,361	- 69.9
Orlando.....	58	46,790	86	80,215	- 41.7

	May 1930		May 1929		Percentage change
	Number	Value	Number	Value	in value
Florida:					
Pensacola.....	13	28,025	134	40,476	- 30.8
Tampa.....	238	81,343	255	337,054	- 75.9
*Lakeland.....	9	9,650	8	4,000	+141.3
*Miami Beach.....	77	717,175	75	1,085,200	- 33.9
Georgia:					
Atlanta.....	290	460,606	313	1,518,637	- 69.7
Augusta.....	94	48,717	192	132,655	- 63.3
Columbus.....	36	57,930	54	104,915	- 44.8
Macon.....	253	103,304	121	62,438	+ 65.5
Savannah.....	11	82,900	29	97,350	- 14.8
Louisiana:					
New Orleans.....	117	239,199	206	860,401	- 72.2
Alexandria.....	60	42,901	57	112,925	- 62.0
Tennessee:					
Chattanooga.....	325	209,563	346	184,427	+ 13.6
Johnson City.....	10	20,110	20	58,800	- 65.8
Knoxville.....	81	207,807	128	623,952	- 66.7
Nashville.....	229	1,659,438	180	1,160,482	+ 43.0
Total 20 Cities.....	3,007	\$ 4,342,161	3,702	\$ 7,775,752	- 44.2
Index No.....		38.6		69.1	

\*Not included in totals or index numbers.

**Lumber** Weekly statistical reports compiled by the Southern Pine Association continue to indicate unfavorable comparisons in the lumber industry with conditions prevailing a year ago. The volume of orders booked by reporting members of that Association during the five weeks ending in May and the first week in June has been from 5.7 per cent to 18.7 per cent smaller than their production, and shipments have been from 5.2 per cent to 14.5 per cent less than production. Actual output has ranged from 11.5 per cent to 22 per cent below the three-year average production of reporting mills. Press reports indicate that because of the small current volume of residential construction retailers are confining their orders to actual needs. Weekly figures reported to the Southern Pine Association by subscribing mills are shown in the table.

Week Ended:	Number of Mills	(In thousands of feet)			Unfilled Orders
		Orders	Shipments	Production	
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 17, 1930.....	143	50,106	53,067	59,277	172,389
May 24, 1930.....	143	51,933	50,883	55,085	176,022
May 31, 1930.....	132	49,476	57,225	53,480	160,062
June 7, 1930.....	136	44,541	46,851	54,801	158,067
June 8, 1929.....	150	54,428	62,646	65,916	231,443

**Consumption of Cotton** Statistics compiled by the United States Census Bureau indicate that there was a decline in the consumption of cotton by mills throughout the United States in May, compared with the month before, and with the same month of last year. Stocks of cotton declined seasonally compared with earlier months of the season, but were greater than a year ago, and the number of active spindles also showed declines in both comparisons.

Consumption of cotton in the United States during May amounted to 473,917 bales, a decrease of 11 per cent compared with consumption during April, and a decrease of 29.1 per cent compared with May of last year. May consumption was smaller this year than in May of any other year since 1921.

Stocks of cotton in consuming establishments at the end of May exhibited a seasonal decline compared with those a month earlier, but were 3.8 per cent larger than a year ago. Stocks in public storage and at compresses also declined seasonally compared with those at the end of April, but were 80.8 per cent greater than for May 1929.

Exports of cotton from the United States during May declined 40.3 per cent compared with April, were smaller by 33.3 per cent than in May last year, and smaller than for May of any year since 1923.

The number of cotton spindles active in May was smaller by 485,948 than for April, and shows a decline of 2,562,748 compared with the number active in May 1929.

Cumulative figures for the cotton season to date, August through May, show that consumption during this period has totaled 6,329,322 bales, a decrease of 15.7 per cent compared with consumption during the corresponding part of the preceding season, and exports during this period have totaled 5,329,916 bales, a decrease of 10.2 per cent compared with exports during the same part of last season.

**UNITED STATES (Bales)**

	May 1930	April 1930	May 1929
Cotton Consumed:			
Lint.....	473,917	532,382	668,650
Linters.....	68,779	66,951	79,911
Stocks in Consuming Establishments:			
Lint.....	1,531,346	1,667,394	1,475,837
Linters.....	237,505	238,509	232,249
Stocks in Public Storage and at Compresses:			
Lint.....	3,337,360	3,636,296	1,845,771
Linters.....	89,173	238,509	77,406
Exports.....	208,796	349,762	313,003
Imports.....	53,328	67,397	42,486
Active Spindles.....	28,374,434	28,860,382	30,937,132

**Cotton Cloth** Production and other figures for May were reported to the Federal Reserve Bank of Atlanta by cotton cloth mills in the sixth district which produced during May 22, 580,000 yards of cloth, an output fractionally smaller than their production in April, and 16.8 per cent smaller than their output in May 1929. Decreases compared with April are also shown in orders, unfilled orders and in the number of workers, but shipments and stocks on hand were somewhat larger. Compared with May last year all reported items show decreases except stocks on hand and unfilled orders.

	Percentage change May 1930 compared with:	
	April 1930	May 1929
Production.....	- 0.7	-16.8
Shipments.....	+ 3.8	-16.3
Orders booked.....	-41.0	-38.5
Unfilled orders.....	- 6.2	+ 1.7
Stocks on hand.....	+ 1.0	+10.6
Number on payroll.....	- 0.6	-11.6

**Cotton Yarn** May figures were also reported to the Federal Reserve Bank of Atlanta by cotton yarn mills whose output during that month was 6,651,000 pounds of yarn, a decrease of 6.1 per cent compared with April, and 12.5 per cent smaller than their production in May 1929. Stocks, shipments and number of workers increased somewhat over April, but orders and unfilled orders show decreases, and compared with May last year unfilled orders and stocks show increases but other reported items show decreases as indicated in the table.

	Percentage change May 1930 compared with:	
	April 1930	May 1929
Production.....	- 6.1	-12.5
Shipments.....	+ 1.0	- 16.6
Orders booked.....	-13.1	- 6.4
Unfilled orders.....	- 9.2	+ 22.8
Stocks on hand.....	+ 8.2	+115.2
Number on payroll.....	+ 1.1	- 9.0

**Cottonseed Products** Statistics compiled by the United States Census Bureau covering the period August 1 through May continue to show decreases, compared with the corresponding period of the preceding season, in the amount of cottonseed received at mills in the United States, and the amount crushed, and in the production of most cottonseed products. Increases are shown in stocks of cotton seed on hand at the end of May, in stocks of linters, and a small gain is shown in output of hulls. Figures for this district, however, show increases in most of these comparisons, excepting in stocks of cake and meal and hulls on hand May 31.

Receipts of cotton seed at mills throughout the country during the ten months of the present cotton season were 1.7 per cent, and the amount crushed 1.6 per cent, smaller than during the same part of the preceding season. Stocks of cotton seed on hand May 31, however, were 16.3 per cent larger than a year ago. Production of crude oil during this period was 2.6 per cent, cake and meal 2.9 per cent, and linters 4.9 per cent, smaller than for the same period a year ago while output of hulls was 0.6 per cent larger. Stocks of linters on hand at mills May 31 were 43.8 per cent larger than a year ago, and supplies of crude oil, cake and meal, and hulls show decreases of 34.5 per cent, 47.8 per cent, and 50.9 per cent, respectively.

Combined figures for Georgia, Alabama, Mississippi and Louisiana, reflecting the larger cotton crop produced in 1929, show increases of 23.8 per cent in receipts of cotton seed at mills, 24.2 per cent in the amount crushed, and 23.0 per cent in stocks of cotton seed on hand. Increases are also shown in production of crude oil, amounting to 20.5 per cent, cake and meal 23.5 per cent, hulls 28.6 per cent, and linters 14.2 per cent, over output during the first ten months of the preceding season. Stocks of crude oil on hand at mills in these four states on May 31 were 13.6 per cent greater than a year ago, and stocks of linters were 56.2 per cent greater, but stocks of cake and meal were 61.8 per cent, and stocks of hulls 26.4 per cent, less than at the end of May 1929. Cumulative totals are shown in the table.

#### COTTON SEED AND COTTON SEED PRODUCTS

	(1) Sixth District Aug. 1 to May 31.		United States Aug. 1 to May 31.	
	1929-1930	1928-1929	1929-1930	1928-1929
Cotton Seed, Tons:				
Received at mills.....	1,848,939	1,494,033	4,944,734	5,028,404
Crushed.....	1,800,256	1,449,341	4,867,245	4,945,881
On Hand, May 31....	60,769	49,395	116,980	100,556
Production:				
Crude Oil, lbs.....	580,427,411	481,660,483	1,522,840,472	1,563,813,722
Cake and Meal, tons	773,695	623,508	2,163,276	2,226,860
Hulls, tons.....	510,575	396,885	1,343,073	1,335,074
Linters, bales.....	359,735	314,973	1,005,037	1,057,357
Stocks at Mills, May 31:				
Crude Oil, lbs.....	6,273,781	5,521,637	21,557,461	32,910,985
Cake and Meal, tons	25,513	66,852	99,580	190,884
Hulls, tons.....	16,353	22,211	51,487	104,898
Linters, bales.....	54,554	34,924	187,174	130,139

(1) Georgia, Alabama, Louisiana and Mississippi.

**Bituminous Coal Mining** Statistics compiled by the United States Bureau of Mines show that there was a decline in the average daily production of bituminous coal in the United States during May, as compared with April, and with May last year, although the total output in May, because of the longer month, showed a fractional increase over April.

Total production of bituminous coal in the United States during May amounted to 35,954,000 tons, three-tenths of one per cent larger than output in April, but smaller by 11.7 per cent than in May 1929. The average daily output in May was 2 per cent smaller than in April. The number of working days in May of both years was 26.4, while in April there were 25.8 working days.

Weekly figures show that there was a decrease shown for each of the weeks in May, and also the first week in June, compared with corresponding weeks of last year. Output for the last week in May was lower in both years than for other weeks because of the observance of the Memorial Day holiday in many fields. The weekly figures for Alabama output also were smaller than for those weeks of last year, but in Tennessee increases were shown for all of these weeks excepting that ending May 24, when output was slightly smaller than a year ago. These figures are shown comparatively in the table.

Week Ending:	(In thousands of tons)					
	United States		Alabama		Tennessee	
	1930	1929	1930	1929	1930	1929
May 3.....	8,335	8,898	313	342	104	96
May 10.....	8,285	9,264	289	335	126	103
May 17.....	8,169	9,058	274	330	96	94
May 24.....	8,272	9,286	271	330	93	94
May 31.....	7,590	8,547	266	329	101	93
June 7.....	8,154	9,278	---	---	---	---

Cumulative output for the year through June 7, approximately 135 working days, has continued smaller than for the same period of other recent years, as indicated by the following comparative totals for that period:

	Tons
1930.....	205,073,000
1929.....	226,455,000
1928.....	208,771,000
1927.....	246,080,000
1926.....	237,404,000

**Production of Pig Iron** According to statistics compiled and published by the Iron Age, there was a small increase in the total production of pig iron by furnaces in the United States during the month of May, over output in the shorter month of April, but the daily average output declined, and production for the month shows a substantial decline compared with May last year. Output in Alabama was fractionally larger in May than in April, but the daily average declined, and a small decrease is shown compared with May 1929. The number of active furnaces remained the same in Alabama, but declined for the country as a whole.

Total production of pig iron in the United States during May amounted to 3,232,760 tons, an increase of 1.6 per cent over output during the 30-day month of April, but 17.1 per cent smaller than in May 1929. The daily average rate of output in May, however, was 1.7 per cent less than for April. There was a loss of 3 in the number of furnaces active on June 1 as compared with a month earlier, and a decrease of 39 as compared with the number active on June 1, 1929.

Output in Alabama during May totaled 234,289 tons, an increase of only one-tenth of one per cent over production in April, and four-tenths of one per cent smaller than output in May last year. Daily average production in May was, however, 3.1 per cent smaller than in April. The number of furnaces active on June 1 remained at 17, as for the three preceding months, and was the same as for that date last year. Press reports indicate that orders continue small. Those who placed contracts at the beginning of the quarter still have unshipped tonnages sufficient for their requirements, and those who have not covered are buying only for requirements of actual orders booked. Stocks at furnaces are reported lower than at any other time in the past year and a half. The base price for district shipments in June continued at \$14, and books had not opened for third quarter business.

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

United States:	May 1930	April 1930	May 1929
Production (tons).....	3,232,760	3,181,868	3,898,082
Index Number.....	108.2	106.5	130.5
Average per day (tons).....	104,283	106,062	125,745
*Active furnaces.....	180	183	219
Alabama:			
Production (tons).....	234,289	233,972	235,117
Index Number.....	100.9	100.7	101.2
Average per day (tons).....	7,558	7,799	7,584
*Active furnaces.....	17	17	17

Cumulative production of pig iron in the United States during the first five months of 1930 has amounted to 15,327,183 tons, a decline of 14.5 per cent compared with the total of 17,923,735 for the same part of last year, and output during this period in Alabama has totaled 1,150,916 tons, a decrease of 2.8 per cent compared with the total of 1,183,512 for the first five months of 1929.

**Unfilled Orders of the U. S. Steel Corporation** According to press reports total unfilled orders of the United States Steel Corporation at the end of May amounted to 4,059,227 tons, a decrease of 294,993 tons compared with the total a month earlier, and smaller by 244,940 tons than for the corresponding time last year.

**Naval Stores** Because of favorable weather conditions in the naval stores territory, and due in part to the fact operators are moving their products to market more rapidly than in former seasons, receipts of both turpentine and rosin in May were larger than in that month of most other recent years. According to press reports demand has been less than might be expected for the season, and stocks at the close of May were somewhat larger than a month earlier, although the increase in stocks was small as compared with the larger receipts.

May receipts of turpentine at the three principal naval stores markets of the district increased 74.3 per cent over those in April, were 11.6 per cent greater than in May 1929, and were greater than for May of any other recent year. Receipts of rosin in May increased 73.1 per cent over those in April, and were 9.5 per cent larger than in May 1929. Rosin receipts in May this year were smaller by 11 barrels than in May 1927, but with this exception were the largest for that month of any other recent year. Stocks of turpentine at the end of May show an increase of 34.5 per cent over those for April; they were smaller than for May 1929, but were larger than for May of other recent years. Sup-

plies of rosin on hand at the close of May were 5.7 per cent larger than for April, and 19.1 per cent greater than for May last year. They were also larger than for May 1928, 1926, and 1920, but were smaller than for May of 1927, and the years 1921 through 1925. According to statistics published in the Naval Stores Review, the prices of turpentine and all grades of rosin on June 13 were lower than at any time during the past five seasons. Turpentine, in fact, was at the lowest level for twelve years. Buying has been principally in small lots and press reports attribute this largely to the lack of strength in prices due to the larger receipts from producers.

	May 1930	April 1930	May 1929
<b>Receipts—Turpentine (1):</b>			
Savannah.....	25,284	13,507	21,225
Jacksonville.....	17,736	10,700	16,144
Pensacola.....	5,783	3,792	6,353
Total.....	48,803	27,999	43,722
<b>Receipts—Rosin (2):</b>			
Savannah.....	77,751	41,122	67,675
Jacksonville.....	55,279	34,747	52,970
Pensacola.....	17,356	11,004	16,739
Total.....	150,386	86,873	137,384
<b>Stocks—Turpentine (1):</b>			
Savannah.....	14,919	5,288	14,466
Jacksonville.....	14,136	11,229	18,258
Pensacola.....	18,075	18,536	20,812
Total.....	47,130	35,053	53,536
<b>Stocks—Rosin (2):</b>			
Savannah.....	74,089	58,761	66,536
Jacksonville.....	58,017	69,197	41,046
Pensacola.....	11,578	8,000	13,083
Total.....	143,684	135,958	120,665

(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)	March 1930	April 1930	May 1930	March 1929	April 1929	May 1929
Atlanta.....	133.1	153.2	133.4	153.8	146.1	142.6
Birmingham.....	97.6	94.8	102.8	119.5	99.1	114.2
Chattanooga.....	73.1	81.8	81.3	90.9	82.8	83.6
Nashville.....	100.0	110.1	113.3	116.6	103.9	124.1
New Orleans.....	79.2	91.3	89.7	97.4	94.8	92.4
Other Cities.....	89.3	98.0	97.3	113.4	99.6	102.4
DISTRICT.....	93.0	104.0	101.0 <sub>p</sub>	113.0	104.0	108.6
<b>RETAIL TRADE U. S. (1)</b>						
Department Stores.....	95.	112 <sub>r</sub>		110.	104.	110.
<b>WHOLESALE TRADE 6th DISTRICT</b>						
Groceries.....	85.0	82.3	77.4	89.9	87.8	87.8
Dry Goods.....	73.0	68.9	60.3	89.4	83.6	73.3
Hardware.....	74.1	73.7	73.9	86.5	90.9	91.7
Furniture.....	92.3	77.7	66.4	98.9	98.0	90.6
Electrical Supplies.....	91.1	82.3	89.3	81.7	95.4	80.9
Shoes.....	82.3	76.3	64.0	102.7	101.4	91.2
Stationery.....	64.0	56.3	52.9	68.3	74.3	63.6
Drugs.....	101.7	101.5	98.1	100.3	108.1	111.7
TOTAL.....	81.4	78.0	74.6	89.1	89.9	87.2
<b>WHOLESALE PRICES U. S. (2)</b>						
Farm Products.....	94.7	95.8	93.0	107.1	104.9	102.2
Foods.....	93.9	94.6	92.0	98.1	97.7	97.7
Hides and leather products.....	103.2	102.7	102.6	108.3	107.9	106.8
Textile products.....	86.5	85.5	84.6	96.1	95.5	94.2
Fuel and lighting.....	77.4	77.9	78.0	80.6	80.6	81.1
Metals and metal products.....	100.6	98.8	96.8	106.4	106.4	105.2
Building materials.....	95.4	94.7	92.9	98.8	97.9	96.8
Chemicals and drugs.....	91.2	91.0	89.9	95.6	94.9	94.2
Housefurnishing goods.....	96.5	96.2	96.2	96.5	96.7	96.7
Miscellaneous.....	78.2	78.5	77.5	80.0	79.2	79.6
ALL COMMODITIES.....	90.8	90.7	89.1	97.5	96.8	95.8
<b>BUILDING PERMITS 6th DISTRICT</b>						
Atlanta.....	136.8	56.6	29.8	114.6	70.9	98.2
Birmingham.....	25.8	21.9	23.3	50.4	223.0	40.5
Jacksonville.....	35.2	31.0	18.9	51.0	56.1	65.4
Nashville.....	79.0	75.9	261.6	80.3	87.1	182.9
New Orleans.....	65.8	22.0	18.6	154.6	38.5	66.8
Other Cities.....	43.8	32.5	27.1	46.0	42.9	56.5
DISTRICT (20 Cities).....	58.1	35.6	38.6	70.7	73.4	69.1
<b>CONTRACTS AWARDED 6th DISTRICT</b>	59.5	62.0	108.0	72.4	106.7	95.7
<b>COTTON CONSUMED:</b>						
United States.....	100.1	104.7	93.2	124.5	124.3	131.5
Cotton-Growing States.....	113.0	118.2		137.5	136.8	144.4
All Other States.....	71.5	75.1		95.8	96.8	103.1
Exports.....	77.7	56.9	34.0	90.4	73.8	50.9
<b>PIG IRON PRODUCTION:</b>						
United States.....	108.7	106.5	108.2	124.3	123.1	130.5
Alabama.....	105.9	100.7	100.9	107.3	101.5	101.2
<b>UNFILLED ORDERS—U. S. STEEL CORPORATION.....</b>	95.7	91.2	85.0	92.4	92.7	90.1

(1) Compiled by Federal Reserve Board.

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

p—Preliminary.

r—Revised.