

MONTHLY REVIEW

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

FEDERAL RESERVE BANK OF ATLANTA

VOL. 15, No. 10

ATLANTA, GA., October 31, 1930.

This review released for publication in
afternoon papers of October 31.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

Prepared by the Federal Reserve Board

The volume of factory production increased by about the usual seasonal amount in September, while factory employment increased somewhat less than in other recent years. The general level of prices, which had advanced during August, declined during September and the first half of October. At member banks in leading cities there was a liquidation of security loans, and a considerable growth in commercial loans and in investments.

Industrial Production and Employment

Output of factories increased seasonally in September, while that of mines declined. The Board's seasonally adjusted index of production in factories and mines, which had shown a substantial decrease for each of the preceding four months, declined by about one half per cent in September. Production of iron and steel, lumber, and cement decreased and the output of automobiles continued to be in small volume. Activity in the textile industries, including cotton, wool, and silk, increased substantially, and stocks of cotton cloth were further reduced. At bituminous coal mines there was an increase in output of more than seasonal amount; output of copper was larger than in August, and there was a further increase in stocks of copper. Anthracite coal and petroleum production and shipments of iron ore declined. Employment in manufacturing establishments increased less than is usual at this season, the increase being chiefly in fruit and vegetable canning and in clothing industries, while reductions in number of employees were reported for the iron and steel, automobiles and lumber industries. Outside of factories, increased employment was reported in retail establishments and coal mines.

Residential building increased materially in September, contrary to the usual seasonal trend, while the volume of contracts for commercial buildings and public works and utilities decreased. Total value of building contracts awarded, as reported by the F. W. Dodge Corporation, showed little change during the month. In the first ten days of

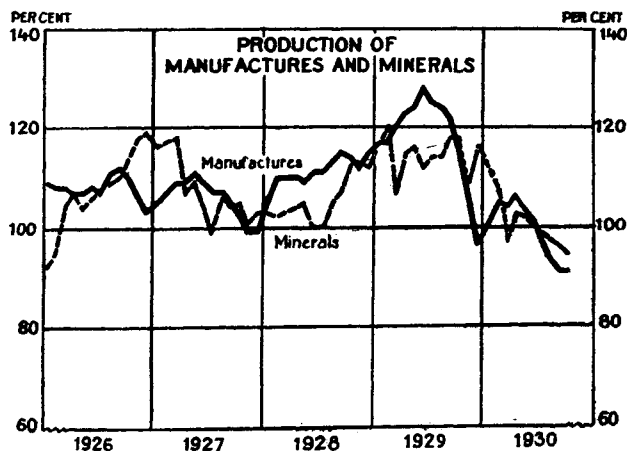
October there was an increase in the daily average volume of contracts awarded.

Department of Agriculture estimates based on October 1 conditions indicate somewhat larger crops than the estimates made a month earlier for cotton, corn, oats, hay, potatoes, and tobacco.

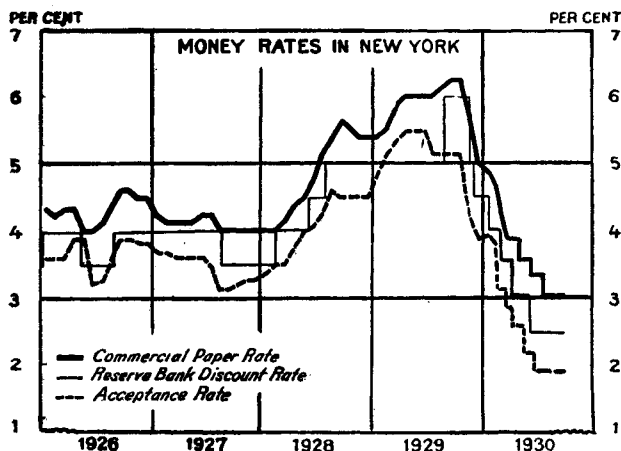
Distribution Freight carloadings continued at low levels during September, the increases reported for most classes of freight being less than ordinarily occur in this month. Dollar volume of department store sales increased by nearly 30 per cent, an increase about equal to the estimated seasonal growth.

Wholesale Prices The index of wholesale prices on the average for the month of September as a whole, according to the Bureau of Labor Statistics, was at about the same level as in July and August. The movement of prices, however, was upward in August, reflecting chiefly, advances in the prices of livestock and meats, while in September the movement was downward, reflecting declines in a large number of commodities, including grains, livestock, meats, cotton, and copper. In the first half of October there were wide fluctuations in many agricultural prices, decreases in prices of nonferrous metals, and considerable increases in the prices of sugar and coffee.

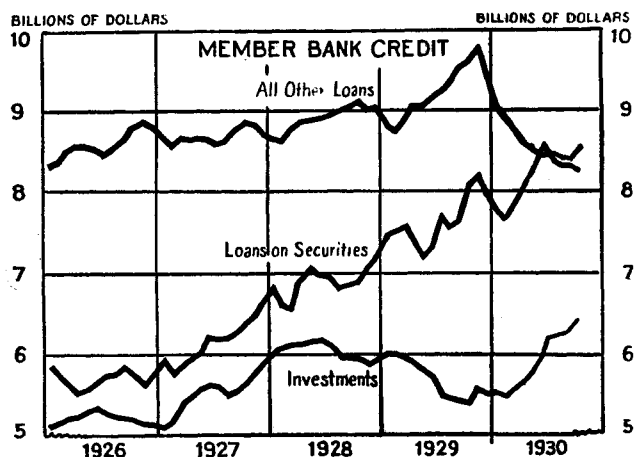
Bank Credit Security loans of reporting member banks in leading cities increased in the latter part of September, but declined rapidly early in October, the decline reflecting a large volume of liquidation in loans to brokers and dealers in securities. Commercial loans, which up to the last week in September had not shown the usual seasonal growth, increased by \$150,000,000, in the following three weeks. The Banks' holdings of investments continued to increase. In response to the seasonal demand for currency, outstanding volume of reserve bank credit showed an increase of \$30,000,000 on the average, between the weeks ending September 20 and October 18. Money rates in the open market continued at low levels. The yield on high grade bonds declined further until early in October, when bond prices declined and there was a corresponding rise in yields.



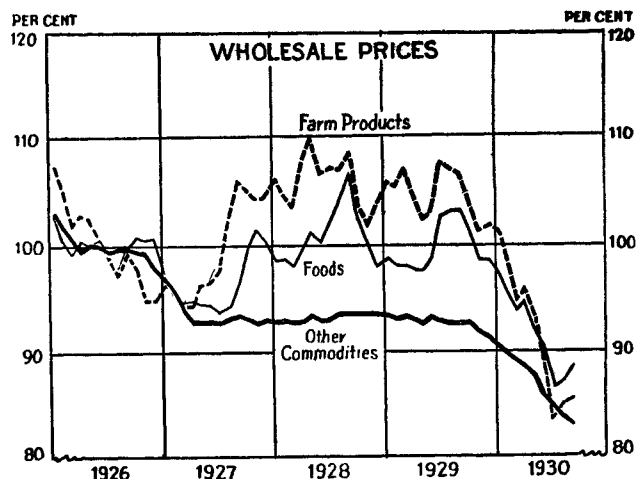
Index numbers of production of manufactures and minerals adjusted for seasonal variations (1923-1925 average = 100). Latest figure September: Manufactures 90; Minerals 94.



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 21 days in October.



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



Index of United States Bureau of Labor Statistics. (1926=100, base adopted by bureau). Latest figures September, farm products 85.3, foods 89.2, other commodities 82.8.

SIXTH DISTRICT SUMMARY

There was some improvement in the prospective yields of crops in the sixth district during September. The October estimate by the United States Department of Agriculture indicates a cotton crop larger by 467,000 bales than was expected two months earlier, and 199,000 bales greater than in 1929. Current prices of cotton continue much below those prevailing a year ago.

Distribution of merchandise at retail and wholesale showed further seasonal gains in September over preceding months, but continued less than at the same time a year ago, and cumulative sales by department stores and by reporting wholesale firms for the year through September were 8.3 per cent, and 16.2 per cent, respectively, less than during that part of 1929. Building permits at 20 cities, and contract awards in the district as a whole, were 43 per cent and 32 per cent, respectively, less for the first nine months of 1930 than for that period last year. Consumption of cotton in the United States increased 12 per cent, and output of reporting cloth and yarn mills in this district 11.6 per cent and 18 per cent, respectively, in September over August, but were smaller than in September last year. Output of pig iron in Alabama declined in September and was less than in September last year, while production of bituminous coal increased over August, but continued smaller than at the same time a year ago.

There was a decrease in the volume of reserve bank credit outstanding between September 10 and October 8, and total loans of weekly reporting member banks also declined slightly, but investment holdings of these banks increased. Debits to individual accounts increased 8.7 per cent over August, but were about 15 per cent smaller than in September last year.

FINANCE

Reserve Bank Credit The volume of reserve bank credit outstanding at the Federal Reserve Bank of Atlanta, as represented by its holdings of bills and securities, declined by approximately 8 millions of dollars between September 10 and October 8. These total holdings on October 8, were 9.5 millions above the total on April 9, when they were the lowest in about five years, but were 35½ millions less than on the same report date last year. Holdings of discounted bills, and of bills bought in the open market, were less than half as large as on October 9 last year, but United States securities were owned in much larger volume than at that time. Discounts secured by Government obligations were at a lower level on October 8 than on any weekly report date since April 16, and All Other Discounts were the smallest since April 23.

Member bank reserve deposits, and total deposits, declined slightly between September 10 and October 8, and were somewhat less than a year ago. Because of the issuance of approximately 24 millions of

dollars for shipment to Cuba, for the account of another Federal Reserve Bank the latter part of September, credit for which was received through the Gold Settlement Fund, there was a substantial increase in Federal Reserve Notes in actual circulation, and in cash reserves. Principal items in the weekly statement are shown in the table.

(000 Omitted)

| | Oct. 8, 1930 | Sept. 10, 1930 | Oct. 9, 1929 |
|---|-----------------|-------------------|-----------------|
| Bills Discounted: | | | |
| Secured by Govt. Obligations..... | \$ 806 | \$ 997 | \$ 7,145 |
| All Others..... | 23,397 | 29,706 | 50,166 |
| Total Discounts..... | 24,203 | 30,703 | 57,310 |
| Bills Bought in open market..... | 10,215 | 11,682 | 22,037 |
| U. S. Securities..... | 12,726 | 12,721 | 3,372 |
| Total Bills and Securities..... | 47,144 | 55,106 | 82,719 |
| Cash Reserves..... | 147,964 | 130,532 | 140,802 |
| Member Bank Reserve Deposits..... | 60,785 | 60,934 | 63,344 |
| Total Deposits..... | 63,783 | 67,258 | 66,001 |
| F. R. Notes in actual circulation..... | 124,572 | 112,180 | 153,105 |
| Reserve Ratio..... | 78.6 | 72.7 | 64.3 |

Condition of Member Banks in Selected Cities

There was an increase of approximately 10.4 millions of dollars in the volume of loans and investments of 27 weekly reporting member banks between September 10 and October 8. At that time loans and investments of these banks were smaller by more than 28 millions than on March 19, when the highest level of the year was reached, and approximately 48.9 millions less than on October 9 last year, when they were within about 3.5 millions of the highest point in 1929. During the four weeks between September 10 and October 8 Loans on Securities declined \$7,313,000, and All Other Loans increased by \$6,897,000, so that total loans registered a slight decrease for the period, while investments, principally in United States Government securities, increased. Total loans were about 75 millions less, and investment holdings, about 26 more, than on the same report date last year.

Time deposits were greater, but demand deposits less, than a year ago. Borrowings of these banks from the Federal Reserve Bank of Atlanta were somewhat less than four weeks earlier, and substantially smaller than a year ago.

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

(000 Omitted)

| | Oct. 8, 1930 | Sept. 10, 1930 | Oct. 9, 1929 |
|----------------------------------|-----------------|-------------------|-----------------|
| Loans: | | | |
| On Securities..... | \$143,325 | \$150,638 | \$163,078 |
| All Others..... | 307,153 | 300,256 | 362,455 |
| Total Loans..... | 450,478 | 450,894 | 525,533 |
| U. S. Securities..... | 73,925 | 64,606 | 57,245 |
| Other Stocks and Bonds..... | 75,672 | 74,187 | 66,194 |
| Total Investments..... | 149,597 | 138,793 | 123,439 |
| Total Loans and Investments..... | 600,075 | 589,687 | 648,972 |
| Time Deposits..... | 240,868 | 241,134 | 229,659 |
| Demand Deposits..... | 312,617 | 314,786 | 325,544 |
| Due to Banks..... | 111,975 | 102,728 | 109,123 |
| Due from Banks..... | 87,424 | 80,529 | 77,896 |
| Borrowings from F. R. Bank..... | 8,806 | 10,791 | 40,546 |

Deposits of All Member Banks Daily average demand deposits of all member banks in the sixth district have declined each month since February, and were lower in August than for any month since September 1924. In 1929 there were declines each month from March through August, followed by increases for the following six months.

Daily average time deposits, which include savings deposits, declined only slightly in August, and were 1.4 per cent less than in August 1929, but were still above figures for the last three months of 1929 and for January this year. Changes over the past year are shown in the table.

| | Demand Deposits | Time Deposits |
|----------------|-----------------|---------------|
| 1929: | | |
| August..... | \$523,695,000 | \$445,299,000 |
| September..... | 536,858,000 | 443,086,000 |
| October..... | 543,043,000 | 436,286,000 |
| November..... | 545,348,000 | 432,559,000 |
| December..... | 550,424,000 | 427,978,000 |
| 1930: | | |
| January..... | 570,622,000 | 433,737,000 |
| February..... | 574,809,000 | 443,184,000 |
| March..... | 569,662,000 | 442,987,000 |
| April..... | 563,762,000 | 439,980,000 |
| May..... | 550,343,000 | 450,145,000 |
| June..... | 518,808,000 | 447,126,000 |
| July..... | 513,185,000 | 440,316,000 |
| August..... | 503,651,000 | 439,054,000 |

Savings Deposits Total savings deposits at the end of September reported by 72 banks located throughout the district averaged nearly one per cent smaller than a month earlier, but were 1.2 per cent larger than a year ago due to increases at New Orleans, Atlanta and Birmingham. Increases over August at Birmingham, Jacksonville and New Orleans were outweighed in the average by declines at other points. Totals for Atlanta, and for cities in which branches of the Federal Reserve Bank of Atlanta are located, are shown in the table, and figures for banks located elsewhere in the district are grouped under "Other Cities."

| | No. of Banks | Sept. 1930 | (000 Omitted) August 1930 | Sept. 1929 | Percentage change Sept. 1930 compared with: | Sept. 1929 |
|-------------------|--------------|------------|---------------------------|------------|---|------------|
| Atlanta..... | 4 | \$ 42,342 | \$ 43,137 | \$ 40,374 | -1.8 | + 4.9 |
| Birmingham..... | 3 | 24,799 | 24,693 | 24,153 | +0.4 | + 2.7 |
| Jacksonville..... | 4 | 17,474 | 17,091 | 22,205 | +2.2 | -21.3 |
| Nashville..... | 8 | 24,727 | 25,623 | 25,457 | -3.5 | - 2.9 |
| New Orleans..... | 7 | 53,021 | 52,416 | 46,296 | +1.2 | +14.5 |
| Other Cities..... | 46 | 97,990 | 99,634 | 98,830 | -1.7 | - 0.8 |
| Total..... | 72 | 260,353 | 262,594 | 257,315 | -0.9 | + 1.2 |

Debits to Individual Accounts Following a continuous decline since March, total debits to individual accounts at 26 reporting cities of the sixth district increased 8.7 per cent in September over August, but averaged 14.9 per cent smaller than for September 1929. Seven of these cities, however, show decreases for the month, and an increase over September last year is shown for Albany. The September total for fifteen of these cities is the smallest for that month of any year since 1923. Monthly totals shown in the table are derived from weekly reports by prorating figures for those weeks which do not fall entirely within a single calendar month.

| | (000 Omitted) Sept. 1930 | Aug. 1930 | Sept. 1929 |
|-------------------|--------------------------|-----------|------------|
| Alabama: | | | |
| Birmingham..... | \$ 112,062 | \$107,332 | \$ 143,600 |
| Dothan..... | 4,075 | 3,081 | 5,554 |
| Mobile..... | 35,575 | 31,984 | 44,912 |
| Montgomery..... | 24,577 | 17,375 | 27,065 |
| Florida: | | | |
| Jacksonville..... | 58,469 | 58,047 | 62,508 |
| Miami..... | 18,318 | 20,933 | 21,653 |
| Pensacola..... | 6,668 | 6,174 | 7,085 |
| Tampa..... | 22,944 | 23,394 | 24,688 |
| Georgia: | | | |
| Albany..... | 6,571 | 5,057 | 5,252 |
| Atlanta..... | 146,673 | 140,166 | 177,055 |
| Augusta..... | 19,976 | 16,746 | 28,793 |
| Brunswick..... | 2,693 | 2,692 | 3,605 |
| Columbus..... | 12,634 | 11,602 | 14,420 |
| Elberton..... | 805 | 577 | 1,185 |
| Macon..... | 17,050 | 15,474 | 19,966 |
| Newnan..... | 1,551 | 1,553 | 2,445 |
| Savannah..... | 40,398 | 32,544 | 50,389 |
| Valdosta..... | 4,708 | 7,278 | 5,088 |
| Louisiana: | | | |
| New Orleans..... | 281,846 | 238,788 | 310,297 |
| Mississippi: | | | |
| Hattiesburg..... | 5,498 | 5,059 | 7,402 |
| Jackson..... | 22,780 | 20,428 | 25,872 |
| Meridian..... | 11,546 | 11,842 | 15,414 |
| Vicksburg..... | 4,960 | 4,568 | 8,114 |

| | Sept. 1930. | Aug. 1930. | Sept. 1929. |
|----------------------|-------------|------------|-------------|
| Tennessee: | | | |
| Chattanooga..... | 44,772 | 42,830 | 51,569 |
| Knoxville..... | 30,119 | 28,755 | 34,565 |
| Nashville..... | 82,071 | 83,504 | 99,016 |
| Total 26 Cities..... | \$1,019,329 | \$937,783 | \$1,197,532 |

AGRICULTURE

The October crop report of the United States Department of Agriculture indicates that prospective yields of crops in the United States increased 1.9 per cent between September 1 and October 1 and were then 90.3 per cent of the average for the ten years 1919-1928.

In the sixth district prospective yields increased during September in each of the states except Tennessee. Except for cotton, fruits and tobacco, however, estimates of the principal crops in this district continue smaller than for last year. The Tennessee corn crop, estimated at 41.6 million bushels, is approximately 32 million bushels smaller than in 1929, and is the smallest since 1881. It is also smaller than in 1929 in each of the other five states of this district. Figures in the table show how the prospective yields of all crops in these six states October 1 compares with the average for the ten years, 1919 through 1928, and the change during September.

| | Prospective Crop Yield Oct. 1, 1930 | Change from Sept. 1 |
|------------------|--|---------------------|
| | As a percentage of the average for 1919-1928 | |
| Alabama..... | 110.0 | +4.5 |
| Florida..... | 99.8 | +4.2 |
| Georgia..... | 120.7 | +5.0 |
| Louisiana..... | 96.1 | +3.4 |
| Mississippi..... | 98.9 | +0.9 |
| Tennessee..... | 76.9 | -0.7 |

Cotton The October cotton report of the United States Department of Agriculture indicates a crop amounting to 14,486,000 bales. This is 146,000 bales higher than the estimate for September 1, 124,000 bales higher than the August estimate, but 342,000 bales below production in 1929.

The October estimates indicate a cotton crop in the sixth district, not including those parts of Tennessee, Mississippi and Louisiana situated in other Federal Reserve Districts, amounting to 3,667,000 bales, an increase of 125,000 bales over the September estimate, 467,000 bales over the August estimate, and 199,000 bales greater than 1929 production. Since September 1, prospects have declined in Mississippi and Tennessee, but have increased in the other four states of the district.

| | Bales (000 Omitted) | | | Final 1929 |
|---------------------|---------------------|------------------|-----------------|---------------|
| | Estimates | | Aug. 1, 1930 | |
| | Oct. 1, 1930 | Sept. 1, 1930 | | |
| Alabama..... | 1,400 | 1,358 | 1,201 | 1,342 |
| Florida..... | 44 | 36 | 29 | 29 |
| Georgia..... | 1,580 | 1,500 | 1,340 | 1,343 |
| Louisiana..... | 665 | 649 | 632 | 809 |
| Mississippi..... | 1,660 | 1,685 | 1,626 | 1,915 |
| Tennessee..... | 420 | 437 | 464 | 515 |
| Sixth District..... | 3,667 | 3,542 | 3,200 | 3,468 |

AVERAGE OF COTTON PRICES AT TEN DESIGNATED SPOT MARKETS

| | 1930 | 1929 |
|-------------------|-------------|-------------|
| September 5..... | 10.70 cents | 18.34 cents |
| September 12..... | 10.24 cents | 18.15 cents |
| September 19..... | 10.28 cents | 17.92 cents |
| September 25..... | 9.82 cents | 17.80 cents |
| October 2..... | 9.86 cents | 18.05 cents |
| October 9..... | 9.44 cents | 17.68 cents |
| October 16..... | 9.50 cents | 17.22 cents |

Citrus Fruits The commercial citrus crop for the season of 1930-31 in Florida is estimated by the United States Department of Agriculture at 22,500,000 boxes. Oranges, including tangerines, are estimated at 13,500,000 boxes, and grapefruit at 9,000,000 boxes. The fruit is well divided among early, mid-season and late varieties. For the state as a whole the fruit will average smaller in size than last year. Quality is above the average. In the table are shown production figures for the past six seasons, compiled by the United States Department of Agriculture, and in the last column are figures compiled by the State Marketing Commissioner of Florida indicating the estimated net return to Florida growers.

| Season | Oranges (Boxes) | Grapefruit (Boxes) | Total (Boxes) | Net return to Growers |
|---------|--------------------|-----------------------|------------------|--------------------------|
| 1924-25 | 11,000,000 | 8,200,000 | 19,200,000 | \$15,930,796 |
| 1925-26 | 8,200,000 | 6,500,000 | 14,700,000 | 18,735,003 |
| 1926-27 | 9,600,000 | 7,000,000 | 16,600,000 | 10,721,124 |
| 1927-28 | 7,100,000 | 6,500,000 | 13,600,000 | 25,151,097 |
| 1928-29 | 13,900,000 | 9,300,000 | 23,200,000 | 5,038,711 |
| 1929-30 | 7,900,000 | 6,300,000 | 14,200,000 | 16,942,604 |

Sugar Cane and Sugar Production of sugar cane in Louisiana, on the acreage to be used for sugar, is estimated at 2,804,400 tons, compared with the September estimate of 2,718,000 tons, and with 1929 production of 2,925,000 tons, and production of sugar is now estimated at 191,821 tons, as against the September estimate of 185,973 tons and last year's production of 199,609 tons.

SUGAR MOVEMENT (Pounds)

| | Sept. 1930 | Aug. 1930 | Sept. 1929 |
|-------------|-------------|-------------|------------|
| Receipts: | | | |
| New Orleans | 107,083,451 | 112,758,985 | 81,500,439 |
| Savannah | 24,430,005 | 28,065,252 | 4,956,857 |

Meltings:

| | | | |
|-------------|-------------|------------|-------------|
| New Orleans | 146,107,840 | 86,514,500 | 106,534,356 |
| Savannah | 36,156,395 | 23,991,811 | 10,590,654 |

Stocks:

| | | | |
|-------------|------------|-------------|-------------|
| New Orleans | 74,701,266 | 113,804,882 | 166,172,906 |
| Savannah | 53,497,468 | 65,223,858 | 56,458,888 |

REFINED SUGAR (Pounds)

| | Sept. 1930 | Aug. 1930 | Sept. 1929 |
|-------------|-------------|------------|------------|
| Shipments: | | | |
| New Orleans | 121,854,511 | 84,862,295 | 85,206,755 |
| Savannah | 39,890,556 | 25,045,664 | 21,074,769 |

Stocks:

| | | | |
|-------------|-------------|------------|------------|
| New Orleans | 102,690,280 | 91,500,088 | 95,113,333 |
| Savannah | 18,265,381 | 27,944,612 | 16,060,877 |

Rice The October estimate of rice production in Louisiana, 17,185,000 bushels, is the same as for September, and compares with 1929 production of 19,352,000 bushels. Frequent rains during September seriously interfered with harvesting and threshing the rice crop, and only about 38 per cent of the crop had been harvested by October 1. In some sections rice fields were flooded and the rice had sprouted in the shocks.

| RICE MOVEMENT—New Orleans | | | |
|---------------------------|------------|-----------|------------|
| Rough Rice (Sacks): | Sept. 1930 | Aug. 1930 | Sept. 1929 |
| Receipts | 69,471 | 60,602 | 67,656 |
| Shipments | 75,425 | 52,670 | 64,186 |
| Stocks | 2,266 | 8,220 | 5,467 |
| Clean Rice (Pockets): | | | |
| Receipts | 143,947 | 73,375 | 148,791 |
| Shipments | 128,756 | 90,755 | 156,232 |
| Stocks | 88,829 | 73,638 | 100,851 |

RICE MILLERS' ASSOCIATION STATISTICS (Barrels)

| Receipts of Rough Rice: | September | Aug. 1 to Sept. 30 |
|----------------------------------|-----------|-----------------------|
| Season 1930-31 | 1,084,277 | 1,592,197 |
| Season 1929-30 | 1,387,795 | 1,971,739 |
| Distribution of Milled Rice: | | |
| Season 1930-31 | 766,414 | 1,265,325 |
| Season 1929-30 | 841,027 | 1,347,922 |
| Stocks of Rough and Milled Rice: | | |
| October 1, 1930 | 841,705 | ----- |
| October 1, 1929 | 1,099,055 | ----- |

TRADE

Retail Trade Retail distribution of merchandise in the sixth district showed a further seasonal increase of 18.3 per cent in September. The gain recorded over August was relatively larger than at the same time of any other recent year except 1924. The September volume was 5.6 per cent smaller this year than last, and was also less than in September of 1927 and 1928, but was larger than for that month of other years since 1920. Stocks increased over those for August, but continued smaller than a year ago. Accounts receivable increased 7.4 per cent over those for August, and were 0.4 per cent larger than a year ago, and collections were 1.6 per cent larger than in August, but 4.3 per cent smaller than in September 1929. The ratio of collections during September to accounts receivable and due at the beginning of the month for 32 firms was 27.8 per cent; for August this ratio was 27.7 per cent, and for September last year 28.5 per cent. Collections against regular accounts for 32 firms averaged 30.0 per cent, and against installment accounts for 10 firms, 15.1 per cent. Detailed comparisons are shown in the table.

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

| | Comparison of Net Sales | | | Comparison of Stocks | | Rate of Stock Turnover | | | |
|-------------------|--|---------------------------------------|---|---|--|------------------------|---------------|-------------------|-------------------|
| | September 1930 with September 1929 | September 1930 with August 1930 | Jan. 1 to Sept. 30, 1930 with same period in 1929 | Sept. 30, 1930, with Sept. 30, 1929 | Sept. 30, 1930, with Aug. 31, 1930 | Sept. 1929 | Sept. 1930 | Jan. 1 to 1929 | Sept. 30, 1930 |
| Atlanta (4) | -2.2 | +21.1 | -3.8 | -11.8 | +19.5 | .34 | .39 | 2.15 | 2.78 |
| Birmingham (4) | -17.4 | +17.0 | -14.1 | -11.9 | +6.4 | .21 | .23 | 1.76 | 1.96 |
| Chattanooga (6) | -10.7 | +11.9 | -8.7 | -6.9 | +6.9 | .17 | .17 | 1.65 | 1.55 |
| Nashville (4) | -1.7 | +11.1 | -4.7 | -3.0 | +2.1 | .21 | .21 | 2.08 | 1.88 |
| New Orleans (4) | +1.3 | +17.4 | -8.1 | -10.9 | -3.3 | .15 | .17 | 1.42 | 1.66 |
| Other Cities (20) | -9.6 | +22.4 | -11.0 | -15.9 | +11.0 | .16 | .17 | 1.53 | 1.55 |
| DISTRICT (42) | -5.6 | +18.3 | -8.3 | -11.1 | +4.9 | .20 | .21 | 1.71 | 1.87 |

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

Wholesale Trade There was a further seasonal increase of 5 per cent in sales by reporting wholesale firms in September over August, somewhat less than the usual gain at that time. Grocery sales declined nearly 2 per cent, but gains were shown for each of the other seven lines. Combined sales of all reporting lines averaged 28.7 per cent less than in September 1929. Stocks increased slightly, and accounts receivable and collections showed gains, but all items show decreases compared with a year ago. According to the index of wholesale prices compiled by the United States Bureau of Labor Statistics, wholesale prices generally throughout the country are nearly 14 per cent lower than a year ago. A comparison of cumulative

sales, by lines of trade, for the first nine months of 1930 and 1929 is shown below, and is followed by a table showing detailed comparisons of reported figures for September.

| | Percentage Change |
|---------------------|----------------------|
| Groceries | -12.2 |
| Dry Goods | -23.6 |
| Hardware | -18.9 |
| Furniture | -23.7 |
| Electrical Supplies | -5.4 |
| Shoes | -31.1 |
| Stationery | -16.2 |
| Drugs | -10.8 |
| Total | -16.2 |

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

| Line, item and area | No. of firms | Percentage change | |
|-----------------------------|--------------|---------------------------|------------|
| | | Sept. 1930 compared with: | Sept. 1929 |
| | | Aug. 1930 | |
| All Lines Combined: | | | |
| Sales..... | 117 | + 5.0 | -28.7 |
| Stocks on hand..... | 25 | + 1.6 | - 7.9 |
| Accounts receivable..... | 51 | + 3.3 | -12.3 |
| Collections..... | 57 | + 6.8 | -20.0 |
| Groceries: | | | |
| Sales..... | 28 | - 1.9 | -23.1 |
| Atlanta..... | 3 | + 7.8 | -30.2 |
| Jacksonville..... | 4 | -12.3 | -35.6 |
| New Orleans..... | 5 | + 6.5 | -12.6 |
| Vicksburg..... | 3 | - 9.8 | -27.1 |
| Other Cities..... | 13 | + 0.2 | -18.1 |
| Stocks on hand..... | 5 | +12.6 | -20.4 |
| Accounts receivable..... | 12 | + 3.6 | -14.9 |
| Collections..... | 12 | + 2.6 | -21.5 |
| Dry Goods: | | | |
| Sales..... | 22 | +18.6 | -38.3 |
| Atlanta..... | 3 | -11.7 | -45.4 |
| Nashville..... | 3 | +50.4 | -37.7 |
| Other Cities..... | 16 | +14.6 | -37.7 |
| Stocks on hand..... | 9 | - 1.6 | - 5.3 |
| Accounts receivable..... | 10 | + 9.8 | -21.0 |
| Collections..... | 13 | +17.0 | -23.1 |
| Hardware: | | | |
| Sales..... | 29 | + 1.6 | -31.2 |
| Atlanta..... | 3 | + 4.2 | -31.8 |
| Nashville..... | 4 | + 0.6 | -30.0 |
| New Orleans..... | 5 | -10.3 | -42.3 |
| Other Cities..... | 17 | +11.9 | -20.8 |
| Stocks on hand..... | 8 | + 0.9 | - 3.9 |
| Accounts receivable..... | 15 | + 1.2 | - 9.3 |
| Collections..... | 17 | +12.9 | -19.4 |
| Furniture: | | | |
| Sales..... | 12 | +15.7 | -32.2 |
| Atlanta..... | 5 | +11.1 | -12.9 |
| Other Cities..... | 7 | +17.3 | -36.7 |
| Stocks on hand..... | 3 | - 4.1 | -12.7 |
| Accounts receivable..... | 7 | + 4.4 | -14.9 |
| Collections..... | 6 | + 5.2 | -14.1 |
| Electrical Supplies: | | | |
| Sales..... | 11 | +11.4 | -25.8 |
| New Orleans..... | 4 | + 6.0 | -26.9 |
| Other Cities..... | 7 | +15.0 | -25.2 |
| Stocks on hand..... | x | x | x |
| Accounts receivable..... | 3 | + 3.7 | - 8.2 |
| Collections..... | 4 | - 7.6 | -13.8 |
| Drugs: | | | |
| Sales..... | 8 | + 6.6 | -17.3 |
| Accounts receivable..... | 4 | + 1.4 | - 3.7 |
| Collections..... | 5 | - 0.2 | -19.1 |
| Shoes: | | | |
| Sales..... | 3 | +20.7 | -39.7 |
| Stationery: | | | |
| Sales..... | 4 | +29.6 | -21.5 |

(a) Based upon confidential reports from 117 firms.

Life Insurance Sales of new, paid-for, ordinary life insurance in the six states of this district, according to statistics compiled by the Life Insurance Sales Research Bureau, were smaller in September, and during the nine months of 1930 through September, than during similar periods of any other year since 1924. Figures for September, by states, are shown comparatively in the table.

| | (000 Omitted) | | |
|-------------------|-----------------|-----------------|-----------------|
| | Sept. 1930 | Aug. 1930 | Sept. 1929 |
| Alabama..... | \$ 4,360 | \$ 5,150 | \$ 4,998 |
| Florida..... | 4,512 | 5,700 | 4,132 |
| Georgia..... | 7,177 | 8,643 | 8,207 |
| Louisiana..... | 5,680 | 6,038 | 5,865 |
| Mississippi..... | 2,152 | 3,307 | 3,459 |
| Tennessee..... | 7,361 | 8,961 | 8,645 |
| Total..... | \$31,242 | \$37,799 | \$35,306 |

Commercial Failures According to statistics compiled by R. G. Dun & Company, the number of business failures in the United States during September was 1,963, against 1913 in August and 1,568 in September 1929, and liabilities for September were \$46,947,021, compared with \$49,180,653 for August and with \$34,124,731 for September a year ago.

In the sixth district there were 107 failures in September, 84 in August, and 66 in September last year, and liabilities for September were \$2,164,105, 2.6 per cent less than for August, and 42.3 per cent greater than for September 1929. Cumulative failures in the district for the first nine months of 1930 amount to \$22,191,000, an increase of 18.2 per cent over the corresponding period of last year.

GRAIN EXPORTS—New Orleans

| | Sept. 1930 | Sept. 1929 | July 1 to Sept. 30, | |
|-----------------------|------------------|----------------|---------------------|------------------|
| | | | 1930 | 1929 |
| Wheat, bu..... | 1,191,033 | 652,133 | 4,200,499 | 1,840,771 |
| Corn, bu..... | 6,070 | 30,214 | 34,083 | 267,620 |
| Oats, bu..... | 6,431 | 41,679 | 29,030 | 139,687 |
| Barley, bu..... | ----- | ----- | ----- | ----- |
| Rye, bu..... | ----- | ----- | ----- | 23,321 |
| Total, bu..... | 1,203,534 | 724,026 | 4,263,612 | 2,271,399 |

INDUSTRY

Building Building and construction activity in the sixth district declined somewhat in September, as evidenced by building permit figures for twenty reporting cities and statistics of contracts awarded in the sixth district as a whole, and continued substantially less than a year ago.

Total value of permits issued at reporting cities in September was about 5 per cent smaller than for August, and only a little more than half the total for September last year. Cumulative totals of permits for these twenty cities for 1930 through September amount to \$35,964,271, smaller by 43 per cent than for the first nine months of 1929.

Comparative figures for the month are shown in the table.

| City | Number | | Value | | Percentage change in value |
|----------------------|---------------|---------------|---------------|---------------|----------------------------------|
| | Sept. 1930 | Sept. 1929 | Sept. 1930 | Sept. 1929 | |
| Alabama: | | | | | |
| Anniston..... | 17 | 32 | \$ 90,935 | \$ 72,650 | + 25.2 |
| Birmingham..... | 216 | 343 | 165,630 | 861,034 | - 80.8 |
| Mobile..... | 39 | 89 | 70,817 | 193,716 | - 63.4 |
| Montgomery..... | 162 | 198 | 173,235 | 390,242 | - 55.6 |
| Florida: | | | | | |
| Jacksonville..... | 282 | 329 | 309,209 | 251,594 | + 22.9 |
| Miami..... | 270 | 201 | 174,400 | 250,236 | - 30.3 |
| Orlando..... | 33 | 40 | 15,855 | 16,655 | - 4.8 |
| Pensacola..... | 158 | 73 | 62,464 | 59,665 | + 4.7 |
| Tampa..... | 189 | 190 | 83,095 | 88,027 | - 5.6 |
| *Lakeland..... | 6 | 2 | 43,050 | 300 | + x |
| *Miami Beach..... | 31 | 41 | 522,100 | 612,850 | - 14.8 |
| Georgia: | | | | | |
| Atlanta..... | 340 | 245 | 717,205 | 882,883 | - 19.9 |
| Augusta..... | 119 | 175 | 63,705 | 100,768 | - 36.8 |
| Columbus..... | 29 | 37 | 100,085 | 76,960 | + 30.0 |
| Macon..... | 231 | 130 | 80,095 | 55,283 | + 44.9 |
| Savannah..... | 18 | 33 | 63,050 | 72,150 | - 12.6 |
| Louisiana: | | | | | |
| New Orleans..... | 84 | 149 | 184,046 | 728,566 | - 74.7 |
| Alexandria..... | 59 | 77 | 26,973 | 54,883 | - 50.9 |
| Tennessee: | | | | | |
| Chattanooga..... | 337 | 271 | 143,949 | 256,260 | - 43.8 |
| Johnson City..... | 4 | 14 | 72,100 | 24,830 | +190.4 |
| Knoxville..... | 61 | 137 | 171,522 | 607,820 | - 71.8 |
| Nashville..... | 235 | 232 | 224,697 | 657,821 | - 65.8 |
| Total 20 Cities..... | 2,933 | 2,995 | \$2,993,067 | \$5,702,043 | - 47.5 |
| Index No..... | | | 26.6 | 50.7 | |

*Not included in totals or index numbers.

According to statistics compiled by the F. W. Dodge Corporation, and divided into district figures by the Federal Reserve Board's Division of Research and Statistics, contract awards in the sixth district amounted in September to \$13,491,004, the lowest level for the year. This represents a decrease of 10.4 per cent compared with August, and 24.1 per cent smaller than for September last year. In September 21.7 per cent of the total was for residential buildings; in August 21.5 per cent, and in September last year 27.4 per cent. State totals of contract awards are shown in the table; parts of the figures for Louisiana and Mississippi apply to other Federal Reserve Districts.

| | Sept. 1930 | Aug. 1930 | Percentage Change | Sept. 1929 | Percentage Change |
|-------------------------------|-------------|-------------|-------------------|-------------|-------------------|
| Alabama..... | \$2,180,200 | \$2,050,800 | + 6.3 | \$4,168,300 | -47.7 |
| Florida..... | 2,607,800 | 2,945,100 | -11.5 | 3,238,200 | -19.5 |
| Georgia..... | 3,278,900 | 4,255,300 | -22.9 | 3,314,700 | - 1.1 |
| Louisiana..... | 1,832,700 | 1,738,400 | + 5.4 | 5,641,400 | -67.5 |
| Mississippi..... | 1,738,600 | 2,244,100 | -22.5 | 2,584,400 | -32.7 |
| Tennessee (6th District)..... | 3,236,000 | 3,455,100 | - 6.3 | 1,820,100 | +77.8 |

Cumulative totals of contract awards in the sixth district for the first nine months of the year amount to \$194,936,498, a decrease of 32 per cent as against the total of \$286,788,169 for the same part of 1929.

Total contracts awarded in the 37 states east of the Rocky Mountains during September amounted to \$331,863,500, a decline of 5 per cent from the August total, and 25 per cent smaller than for September 1929.

Lumber Press reports and statistics compiled by the Southern Pine Association indicate that there was some degree of improvement the latter part of August and September. Averages of weekly figures of the Southern Pine Association for the five weeks ending October 4 indicate that orders exceeded output by a slight margin, but were a little less than shipments. Weekly production figures since early August are below those reported earlier in the summer, and unfilled order figures are also smaller. Weekly figures reported to the Southern Pine Association are shown in the table.

| Week Ended: | Number of Mills | (In thousands of feet) | Unfilled |
|-------------------------|-----------------|------------------------------------|----------------|
| | | Orders Shipments Production Orders | |
| September 6, 1930..... | 143 | 38,157 42,273 | 46,868 119,532 |
| September 13, 1930..... | 151 | 50,295 49,917 | 49,648 123,900 |
| September 20, 1930..... | 149 | 52,962 52,374 | 49,581 126,609 |
| September 27, 1930..... | 140 | 48,468 48,195 | 45,511 112,266 |
| October 4, 1930..... | 142 | 48,426 50,858 | 46,498 117,474 |
| October 5, 1929..... | 146 | 64,783 64,699 | 65,925 185,854 |

Consumption of Cotton September consumption of cotton by American mills increased 12 per cent over August, but continued much smaller than a year ago. During each of the past three years, consumption of cotton has increased in August over July, and declined in September, but this year there was a decrease in August and an increase in September. Stocks of cotton held by consuming establishments at the end of September were smaller than a month earlier, but continued larger than a year ago, and stocks in public storage and at compresses, reflecting receipts of new crop cotton, increased 52 per cent over those for August, and were 64 per cent greater than for September 1929. September exports more than doubled over those in August, and exceeded exports in September last year by 24 per cent. The number of spindles active in September increased 213,026 over August, but was nearly four millions smaller than in September 1929. Detailed comparisons of figures compiled by the United States Census Bureau are shown in the table.

UNITED STATES (Bales)

| Cotton Consumed: | Sept. 1930 | Aug. 1930 | Sept. 1929 |
|------------------|------------|-----------|------------|
| Lint..... | 394,321 | 352,335 | 545,834 |
| Linters..... | 62,798 | 57,010 | 81,894 |

Stocks in Consuming Establishments:

| | | | |
|--------------|---------|-----------|---------|
| Lint..... | 967,936 | 1,011,661 | 790,772 |
| Linters..... | 203,789 | 221,379 | 137,439 |

Stocks in Public Storage and at Compresses:

| | | | |
|----------------------|------------|------------|------------|
| Lint..... | 5,247,525 | 3,464,699 | 3,208,546 |
| Linters..... | 69,085 | 81,221 | 47,930 |
| Exports..... | 902,956 | 366,036 | 725,876 |
| Imports..... | 3,394 | 5,901 | 23,974 |
| Active Spindles..... | 26,087,004 | 25,873,978 | 30,035,470 |

COTTON GROWING STATES (Bales)

| | | | |
|---|------------|------------|------------|
| Cotton Consumed..... | 314,623 | 233,781 | 423,189 |
| Stocks in Consuming Establishments..... | 639,798 | 647,900 | 522,580 |
| Stocks in Public Storage and at Compresses..... | 4,897,547 | 3,116,353 | 3,037,350 |
| Active Spindles (Number)..... | 17,103,204 | 17,127,926 | 18,023,798 |

OTHER STATES (Bales)

| | | | |
|---|-----------|-----------|------------|
| Cotton Consumed..... | 79,698 | 68,604 | 122,645 |
| Stocks in Consuming Establishments..... | 328,138 | 363,761 | 268,192 |
| Stocks in Public Storage and at Compresses..... | 349,978 | 348,346 | 171,196 |
| Active Spindles (Number)..... | 8,983,800 | 8,746,052 | 12,011,672 |

Cotton Manufacturing Figures for September reported confidentially to the Federal Reserve Bank by mills in the sixth district show increases over August in output and shipments of both yarn and cloth, and increases in orders, and unfilled orders, for yarn. Unfilled orders and stocks of yarn mills were larger than for September last year, but other reported items show declines, as indicated in the percentage comparisons below.

| Cotton Cloth: | Percentage change | |
|-------------------------|---------------------------|------------|
| | Sept. 1930 compared with: | |
| | Aug. 1930 | Sept. 1929 |
| Production..... | +11.6 | -13.4 |
| Shipments..... | +0.5 | -19.3 |
| Orders booked..... | -10.5 | -49.0 |
| Unfilled orders..... | -15.1 | -39.4 |
| Stocks on hand..... | -12.2 | -1.6 |
| Number on payrolls..... | -7.2 | -26.8 |

| Cotton Yarn: | Percentage change | |
|-------------------------|---------------------------|------------|
| | Sept. 1930 compared with: | Sept. 1929 |
| | Aug. 1930 | |
| Production..... | +18.0 | -5.2 |
| Shipments..... | +13.4 | -4.9 |
| Orders booked..... | +18.1 | -0.1 |
| Unfilled orders..... | +19.8 | +12.2 |
| Stocks on hand..... | -2.9 | +159.4 |
| Number on payrolls..... | -2.6 | -8.9 |

HOSIERY STATISTICS FOR 39 IDENTICAL ESTABLISHMENTS IN THE SIXTH DISTRICT

| | (Dozen Pairs) | | Percentage Change |
|----------------------|---------------|-----------|-------------------|
| | Sept. 1930 | Aug. 1930 | |
| Production..... | 594,580 | 512,569 | +16.0 |
| Shipments..... | 621,636 | 540,004 | +15.1 |
| Stock on hand..... | 1,298,518 | 1,328,815 | -2.3 |
| Orders booked..... | 707,708 | 549,018 | +28.9 |
| Cancellations..... | 6,585 | 7,269 | -9.4 |
| Unfilled orders..... | 669,766 | 590,279 | +13.5 |

Cottonseed Products Because of the earlier movement of cotton this year than last in most states, operations of cottonseed oil mills in the cotton states as a whole, and in this district, for the first two months of the new season are more advanced than they were at the same time last year. The table below shows, in the first two columns, comparisons of combined figures for Georgia, Alabama, Louisiana and Mississippi, and in the last two columns comparisons of figures for the country, compiled by the United States Census Bureau.

COTTON SEED AND COTTON SEED PRODUCTS

| | (1) Sixth District | | United States | |
|------------------------|-----------------------------|------------|-----------------------------|-------------|
| | Aug. 1 to Sept. 30, 1930-31 | 1929-30 | Aug. 1 to Sept. 30, 1930-31 | 1929-30 |
| Cotton Seed, tons: | | | | |
| Received at mills..... | 581,115 | 530,816 | 1,376,994 | 1,156,413 |
| Crushed..... | 309,124 | 277,413 | 727,395 | 609,071 |
| On Hand..... | 283,631 | 267,415 | 695,033 | 588,948 |
| Production: | | | | |
| Crude oil, lbs..... | 95,676,554 | 88,432,099 | 218,779,241 | 184,338,516 |
| Cake and Meal, tons | 134,328 | 118,189 | 327,568 | 271,285 |
| Hulls, tons..... | 88,330 | 77,669 | 202,667 | 165,815 |
| Linters, bales..... | 54,950 | 55,397 | 127,091 | 125,419 |

Stocks at mills:

| | | | | |
|---------------------|------------|------------|------------|------------|
| Crude oil, lbs..... | 15,218,248 | 13,758,342 | 45,091,216 | 51,503,436 |
| Cake and Meal, tons | 42,250 | 31,106 | 116,396 | 82,641 |
| Hulls, tons..... | 30,220 | 23,875 | 92,289 | 88,609 |
| Linters, bales..... | 57,264 | 38,027 | 179,982 | 101,185 |

(1) Georgia, Alabama, Louisiana and Mississippi.

Electric Power Total production of electric power by public utility power plants in the sixth district, according to figures compiled by the United States Geological Survey, was smaller in August than in July, or in August last year. The decreases are due to the decline in output of water power plants, as there were increases in production of electric power by use of fuels. The table shows combined totals for the six states of this district for August with comparisons.

| Total Production of Electric Power: | Aug. 1930 | | July 1930 | | Aug. 1929 | |
|--|-----------------------|---------------------------|-----------|---------|-----------|---------|
| | Power: 000 k. w. hrs. | By use of—Water Power (1) | 253,869 | 279,876 | 299,806 | 299,806 |
| Fuels Consumed in Production of Electric Power: | | | | | | |
| Coal—tons..... | 30,844 | 20,262 | 41,488 | | | |
| Fuel Oil—bbls..... | 192,508 | 196,653 | 190,807 | | | |
| Natural Gas—000 cu. ft. (2)..... | 2,192,534 | 2,189,065 | 2,058,867 | | | |
| (1) Georgia, Florida, Alabama, Tennessee. (2) Louisiana, Mississippi, Tennessee. | | | | | | |

Bituminous Coal Mining September production of bituminous coal in the United States amounted to 38,580,000 tons, an increase of 8.2 per cent over August, but 14.5 per cent smaller than in September last year. The September daily average output was 1,525,000 compared with 1,372,000 for August and with 1,856,000 for September 1929. There were 25.3 working days in September, 26 in August, and 24.3 in September last year.

Weekly production figures indicate an increase in output in Alabama in September over August, but a slight decline in Tennessee, but production in both states continues less than a year ago. Weekly comparisons are shown in the table.

| Week Ending: | (In thousands of tons) | | Alabama | | Tennessee | |
|-------------------|------------------------|--------|---------|------|-----------|------|
| | 1930 | 1929 | 1930 | 1929 | 1930 | 1929 |
| September 6..... | 8,088 | 9,462 | 248 | 293 | 91 | 108 |
| September 13..... | 9,145 | 11,008 | 259 | 324 | 101 | 112 |
| September 20..... | 8,920 | 11,013 | 283 | 333 | 83 | 108 |
| September 27..... | 9,103 | 11,605 | 274 | 262 | 103 | 108 |
| October 4..... | 9,308 | 11,258 | | | | |

Cumulative output during the year 1930 through October 4, approximately 235 working days, continues less than for that period of other recent years, as indicated by the following totals:

| | Tons |
|-----------|-------------|
| 1930..... | 345,573,000 |
| 1929..... | 394,681,000 |
| 1928..... | 366,182,000 |
| 1927..... | 396,978,000 |
| 1926..... | 412,449,000 |

Production of Pig Iron September production of pig iron in the United States, according to statistics compiled and published by the Iron Age, declined 9.8 per cent compared with August, was 34.3 per cent less than in September last year, and was at a lower level than for any month since September 1924. Daily average output, because of the shorter month, decreased 6.8 per cent for the month. The number of furnaces active on October 1 was 16 less than a month earlier, 82 less than a year ago, and smaller than for any month since February 1922.

Output of pig iron in Alabama was 15.6 per cent smaller in September than in August, 11.3 per cent smaller than in September 1929, and was at the lowest level since March 1922, and the number of Alabama furnaces active on October 1 declined by 2 compared with a month earlier, and was the smallest since February 1922. Press reports indicate that books for the fourth quarter were opened on September 17, the price being \$14 per ton, the same as for the third quarter. Inquiries are reported lighter than at any comparable period in a number of years. Shipments by merchant producers during September are reported to have been close to output. Production figures are shown in tabular form for convenience of comparison.

| United States: | Sept. 1930 | Aug. 1930 | Sept. 1929 |
|-----------------------------|------------|-----------|------------|
| Production (tons)..... | 2,276,770 | 2,523,921 | 3,466,611 |
| Index Number..... | 76.2 | 84.5 | 116.0 |
| Average per day (tons)..... | 75,890 | 81,417 | 115,553 |
| *Active furnaces..... | 123 | 139 | 205 |
| Alabama: | | | |
| Production (tons)..... | 161,797 | 191,700 | 182,427 |
| Index Number..... | 69.7 | 82.5 | 78.5 |
| Average per day (tons)..... | 5,393 | 6,184 | 6,081 |
| *Active furnaces..... | 11 | 13 | 13 |

*First of following month.

Cumulative production of pig iron in the United States during the first nine months of 1930 amounted to 25,701,540 tons, smaller by 21

per cent than during that part of 1929, and output in Alabama during the first nine months of the year totaled 1,918,745 tons, 4.8 per cent less than for that period of 1929.

Naval Stores September receipts of turpentine at the three principal naval stores markets of the district increased about 8 per cent over those in August, and were 2 per cent larger than in September a year ago, and rosin receipts decreased further by 7.4 per cent compared with August, and were about the same as for September 1929. Cumulative receipts of both commodities for the first six months of the naval stores season have been smaller than for that part of the 1929 or the 1927 season, but larger than for the first half of any other recent season. Stocks of turpentine were the largest for September of any of the past ten years, and September stocks of rosin were the largest for that month since 1923. The price of turpentine on the Savannah market fluctuated between 39 cents on September 18 and 35½-36 cents on October 11, and prices of most of the grades of rosin were somewhat lower on this latter date than at the middle of September. Comparisons of receipts and stocks are shown in the table.

| Receipts—Turpentine (1): | Sept. 1930 | Aug. 1930 | Sept. 1929 |
|--------------------------|------------|-----------|------------|
| Savannah..... | 22,254 | 24,342 | 21,030 |
| Jacksonville..... | 16,155 | 17,323 | 15,996 |
| Pensacola..... | 4,464 | 4,856 | 5,101 |
| Total..... | 42,873 | 46,521 | 42,127 |
| Receipts—Rosin (2): | | | |
| Savannah..... | 72,079 | 78,932 | 70,456 |
| Jacksonville..... | 53,748 | 56,064 | 54,089 |
| Pensacola..... | 14,263 | 16,273 | 15,667 |
| Total..... | 140,090 | 151,269 | 140,212 |
| Stocks—Turpentine (1): | | | |
| Savannah..... | 24,347 | 21,713 | 13,369 |
| Jacksonville..... | 23,607 | 17,337 | 25,791 |
| Pensacola..... | 28,820 | 25,974 | 26,610 |
| Total..... | 76,774 | 65,024 | 65,770 |
| Stocks—Rosin (2): | | | |
| Savannah..... | 149,314 | 148,171 | 134,046 |
| Jacksonville..... | 95,439 | 89,441 | 81,574 |
| Pensacola..... | 31,812 | 29,928 | 17,595 |
| Total..... | 276,565 | 267,540 | 233,215 |

(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) | July 1930 | August 1930 | September 1930 | July 1929 | August 1929 | September 1929 |
|---|--------------|----------------|-------------------|--------------|----------------|-------------------|
| Atlanta..... | 113.8 | 138.1 | 167.3 | 106.9 | 142.1 | 171.1 |
| Birmingham..... | 68.2 | 76.6 | 89.6 | 82.9 | 90.9 | 108.5 |
| Chattanooga..... | 55.4 | 61.2 | 68.5 | 62.8 | 69.7 | 76.7 |
| Nashville..... | 65.6 | 84.0 | 93.3 | 69.9 | 96.0 | 94.9 |
| New Orleans..... | 56.9 | 67.8 | 79.6 | 62.7 | 72.5 | 78.6 |
| Other Cities..... | 60.5 | 62.6 | 76.6 | 75.2 | 73.1 | 84.9 |
| DISTRICT..... | 67.0 | 77.0 | 92.0p | 75.0 | 85.0 | 97.0 |
| RETAIL TRADE U. S. (1) Department Stores..... | 72 | 79r | 102p | 80. | 89. | 109. |
| WHOLESALE TRADE 6th DISTRICT | | | | | | |
| Groceries..... | 69.8 | 75.1 | 73.6 | 84.1 | 91.5 | 94.8 |
| Dry Goods..... | 47.4 | 60.2 | 75.3 | 67.3 | 97.5 | 125.6 |
| Hardware..... | 62.7 | 69.5 | 69.6 | 83.9 | 98.5 | 101.5 |
| Furniture..... | 54.2 | 72.6 | 84.0 | 77.7 | 106.4 | 123.8 |
| Electrical Supplies..... | 74.7 | 61.9 | 68.1 | 92.5 | 89.9 | 91.7 |
| Shoes..... | 44.9 | 59.6 | 71.9 | 78.0 | 109.3 | 119.3 |
| Stationery..... | 49.1 | 56.3 | 72.9 | 59.0 | 76.3 | 92.9 |
| Drugs..... | 91.0 | 91.2 | 97.2 | 111.3 | 122.3 | 115.6 |
| TOTAL..... | 64.3 | 70.3 | 73.9 | 82.7 | 96.5 | 103.5 |
| WHOLESALE PRICES U. S. (2) | | | | | | |
| Farm Products..... | 83.1 | 84.9 | 85.3 | 107.6 | 107.1 | 106.6 |
| Foods..... | 86.3 | 87.1 | 89.2 | 102.8 | 103.1 | 103.2 |
| Hides and leather products..... | 100.7 | 98.9 | 99.1 | 109.2 | 109.7 | 110.8 |
| Textile products..... | 80.0 | 77.7 | 75.5 | 92.8 | 93.1 | 93.1 |
| Fuel and lighting..... | 75.4 | 75.4 | 76.3 | 82.0 | 80.9 | 81.1 |
| Metals and metal products..... | 94.3 | 92.7 | 91.8 | 105.0 | 104.3 | 104.1 |
| Building materials..... | 88.9 | 87.4 | 86.4 | 96.7 | 96.7 | 97.5 |
| Chemicals and drugs..... | 87.8 | 87.3 | 86.6 | 93.4 | 93.7 | 93.9 |
| Housefurnishing goods..... | 96.2 | 95.9 | 95.4 | 97.2 | 97.1 | 97.1 |
| Miscellaneous..... | 71.7 | 71.2 | 69.7 | 81.3 | 81.3 | 81.7 |
| ALL COMMODITIES..... | 84.0 | 84.0 | 84.2 | 98.0 | 97.7 | 97.5 |
| BUILDING PERMITS 6th DISTRICT | | | | | | |
| Atlanta..... | 50.4 | 33.0 | 46.4 | 63.6 | 75.1 | 57.1 |
| Birmingham..... | 18.1 | 18.6 | 11.2 | 29.0 | 48.9 | 58.1 |
| Jacksonville..... | 47.1 | 25.6 | 37.6 | 48.8 | 72.5 | 30.6 |
| Nashville..... | 35.4 | 77.7 | 35.4 | 60.6 | 71.7 | 103.7 |
| New Orleans..... | 140.2 | 41.1 | 14.3 | 119.3 | 64.7 | 56.6 |
| Other Cities..... | 31.7 | 20.5 | 25.4 | 41.9 | 53.6 | 42.4 |
| DISTRICT (20 Cities)..... | 46.2 | 27.9 | 26.6 | 53.6 | 59.6 | 50.7 |
| CONTRACTS AWARDED 6th DISTRICT | 51.5 | 42.9 | 38.4 | 90.6 | 132.9 | 50.6 |
| COTTON CONSUMED: | | | | | | |
| United States..... | 74.5 | 69.3 | 77.6 | 107.5 | 109.8 | 107.3 |
| Cotton-Growing States..... | 86.6 | 81.2 | | 117.1 | 122.6 | 121.1 |
| All Other States..... | 48.0 | 43.2 | | 86.5 | 81.6 | 77.1 |
| Exports..... | 28.7 | 59.6 | 146.9 | 38.6 | 36.8 | 118.1 |
| PIG IRON PRODUCTION: | | | | | | |
| United States..... | 88.4 | 84.5 | 76.2 | 126.7 | 125.7 | 116.0 |
| Alabama..... | 82.7 | 82.5 | 69.7 | 97.1 | 88.4 | 78.5 |
| UNFILED ORDERS—U. S. STEEL CORPORATION | 84.2 | 75.0 | 71.7 | 85.6 | 76.6 | 81.7 |

(1) Compiled by Federal Reserve Board.

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

p-Preliminary.

r-Revised.