

MONTHLY REVIEW

CREDIT, BUSINESS AND AGRICULTURAL CONDITIONS



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RICHMOND, VIRGINIA

DECEMBER 31, 1930

NOVEMBER and the first half of December did not witness as much seasonal increase in general business as occurs in most years, the period making on the whole a relatively poor record. In addition to the generally depressed conditions which have been more or less prominent throughout the year, the ill effects of the summer drought and low prices for agricultural products became more in evidence as farmers failed to liquidate this year's indebtedness in normal volume. This latest influence adversely affected supply merchants, banks in agricultural sections, and both retailers and wholesalers of general merchandise. Member banks materially increased their borrowing at the Federal Reserve Bank of Richmond between the middle of November and the middle of December, caused in part by a desire on the part of the banks to strengthen their cash positions rather than by any additional demand for commercial credit. For the same reason that the reserve bank's discounts for member banks increased, the volume of Federal reserve notes in actual circulation also rose by much more than the average amount at this season. On the other hand, member banks reduced their outstanding loans slightly during the past month, but less than in most years. Deposits in member banks declined considerably during the month. Debits to individual accounts showed a seasonal increase during the four weeks ended December 10, 1930, in comparison with the preceding four weeks this year, but were 8.6 per cent less than debits in the corresponding period a year ago. Commercial failures in the Fifth district in November were more numerous than in November last year, but this year's liabilities were less. Employment conditions did not improve in November and early December, but on the contrary there seems to have been an increase in the number of persons seeking work. Bituminous coal production last month was in less volume than in either October 1930 or November 1929, and was probably not up to seasonal level. West Virginia dropped below Pennsylvania in production in October and continued in second place through November. The textile industry in the Fifth district made no further progress last month, but appears to have held the slight gain reported in October. Cotton prices, after firming up somewhat between the middle of October and the middle of November, turned

downward again and went below 9 cents per pound at the middle of December, the lowest figure since the early part of the World War. Final crop production figures now being released confirm earlier fears of drought damage, and the price situation for the chief money crops of the Fifth district continues unsatisfactory. Construction work planned or contracted for in November was in less volume than in November 1929. Retail and wholesale trade in November was considerably below earlier months this year, and also compared unfavorably with trade in November 1929.

Reserve Bank Statement

ITEMS	000 omitted		
	Dec. 15 1930	Nov. 15 1930	Dec. 15 1929
Rediscounts held	\$37,039	\$19,005	\$41,122
Open market paper.....	11,796	11,151	18,163
Government securities	12,261	16,983	5,817
Total earning assets.....	61,096	47,139	65,102
Circulation of Fed. Res. notes....	106,241	68,903	96,986
Members' reserve deposits.....	60,578	64,171	63,998
Cash reserves	119,028	96,229	102,422
Reserve ratio	71.11	70.66	63.39

Contrary to seasonal trend, rediscounts for member banks held by the Federal Reserve Bank of Richmond rose materially between November 15 and December 15, nearly doubling during the month. The increase of \$18,034,000 was, as stated above, due in part to the desire of some member banks to strengthen their cash positions. As a corollary, the volume of Federal reserve notes in actual circulation rose by \$37,338,000 during the month, much more than the usual seasonal expansion attributable to holiday shopping needs. A considerable portion of the increased volume of notes in circulation did not pass into channels of trade, but was stored for the time being in the vaults of commercial banks as an emergency fund with which to meet any unusual calls for currency. Member bank reserve deposits declined by \$3,593,000 last month, partly due to lower reserve requirements on reduced deposits and partly as a result of the desire to increase vault cash. The reserve bank reduced its holdings of Government securities by \$4,722,000 between November 15 and December 15, and cash reserves increased by \$22,799,-

000 during the same period as a result of the changes enumerated in the statement and others of a more technical nature. The ratio of cash reserves to note and deposit liabilities combined rose about half a point during the month under review.

The changes which occurred in the statement of the Richmond bank last month brought the figures on December 15 rather closely in line with the figures of the preceding year. At the middle of December this year rediscounts for member banks were only \$4,083,000 less than on December 15, 1929, and total earning assets were only \$4,006,000 less on the 1930 date. The reserve bank's holdings of open market paper decreased \$6,367,000 during the year, but this decline was practically balanced by an increase of \$6,444,000 in holdings of Government securities. The volume of Federal reserve notes in actual circulation on December 15 was \$9,255,000 above the amount on December 15, 1929, Member bank reserves were \$3,420,000 lower on the 1930 date. The several changes mentioned, with others not discussed, raised the cash reserves of the Federal Reserve Bank of Richmond by \$16,606,000 during the year, and also increased the ratio of reserves to note and deposit liabilities combined by 7.72 points.

Member Bank Statement

ITEMS	000 omitted		
	Dec. 10 1930	Nov. 12 1930	Dec. 11 1929
Loans on stocks and bonds (including Governments)	\$171,397	\$174,372	\$191,049
All other loans.....	289,272	292,969	314,677
Total loans and discounts.....	460,669	467,341	505,726
Total inv. in stocks and bonds.....	182,401	188,809	156,978
Reserve bal. with F. R. Bank.....	38,367	38,861	38,934
Cash in vaults.....	14,058	11,852	13,376
Demand deposits	344,875	354,121	354,130
Time deposits	245,375	256,825	233,107
Borrowed from Fed. Res. Bank.....	14,042	6,465	20,543

The accompanying table shows the principal items of condition of fifty-four regularly reporting member banks in the Fifth reserve district as of three dates, thus affording an opportunity for comparison of the latest available figures with those of the corresponding dates a month and a year earlier. It should be understood that the figures in the table reflect conditions as of the report dates only, and are not necessarily the highest or lowest figures that occurred during the intervals between the dates.

During the month between November 12 and December 10, total loans and discounts held by the fifty-four reporting banks decreased by \$6,672,000, loans on securities declining \$2,975,000 and commercial and agricultural loans declining \$3,697,000. A decrease in loans at this time of year is seasonal, especially in commercial and agricultural loans, sales of farm products and fall merchandise putting farmers and merchants in funds with which to liquidate at least part of their obligations. In the latter part of November and early December the closing of a considerable number of banks, a large majority being small non-member banks, caused some member banks to increase their vault cash; a withdrawal of deposits in some localities also called for additional funds. These funds were secured by

sale of \$6,408,000 investments in securities, and an increase of \$7,577,000 in rediscounts at the reserve bank. Cash in vaults rose by \$2,206,000 during the month under review, while total deposits declined \$20,696,000, demand deposits falling \$9,246,000 and time deposits \$11,450,000. Some decline in deposits occurs at this season in most years, partly due to liquidation of loans and partly for holiday trade, but this seasonal decline was considerably augmented this year.

A comparison of December 10, 1930, figures with those for December 11, 1929, shows total loans outstanding to be \$45,057,000 less this year, loans on securities declining \$19,652,000 and all other loans decreasing \$25,405,000. On the other hand, the investments in securities held by the fifty-four reporting banks rose by \$25,423,000 during the year, and they reduced their rediscounts at the reserve bank by \$6,501,000. Notwithstanding recent declines, aggregate deposits increased by \$3,013,000 between December 11, 1929, and December 10, 1930, a decline of \$9,255,000 in demand deposits being more than offset by an increase of \$12,268,000 in time deposits. Reserve balance of the reporting banks at the reserve bank and cash in vaults changed little during the year, the former declining by \$567,000 while the latter rose \$682,000.

Debits to Individual Accounts

CITIES	000 omitted		
	Dec. 10, 1930	Nov. 12 1930	Dec. 11, 1929
Asheville, N. C.....	\$ 13,044	\$ 28,125	\$ 24,918
Baltimore, Md.....	414,943	389,863	397,600
Charleston, S. C.....	18,858	20,873	24,400
Charleston, W. Va.....	37,394	33,303	44,173
Charlotte, N. C.....	43,223	42,575	52,092
Columbia, S. C.....	23,241	23,068	23,376
Cumberland, Md.....	8,445	8,421	9,347
Danville, Va.....	10,732	8,338	14,155
Durham, N. C.....	26,030	26,411	29,579
Greensboro, N. C.....	19,415	18,262	24,506
Greenville, S. C.....	16,520	15,682	21,070
Hagerstown, Md.....	8,510	8,193	10,582
Huntington, W. Va.....	19,494	16,953	24,490
Lynchburg, Va.....	17,448	15,257	19,011
Newport News, Va.....	12,217	10,238	11,258
Norfolk, Va.....	51,679	50,092	68,670
Portsmouth, Va.....	5,426	4,198	5,225
Raleigh, N. C.....	20,121	23,040	20,954
Richmond, Va.....	138,411	135,316	148,219
Roanoke, Va.....	30,641	25,549	32,946
Spartanburg, S. C.....	11,763	11,717	15,807
Washington, D. C.....	214,474	218,339	239,299
Wilmington, N. C.....	12,262	13,582	15,804
Winston-Salem, N. C.....	32,237	32,324	42,064
District Totals	\$1,206,528	\$1,179,719	\$1,319,545

Debits to individual, firm and corporation accounts figures in the table, reported for three equal periods of four weeks each by clearing house banks in twenty-four leading Fifth district cities, show the usual increase during the period ended December 10, in comparison with the four weeks ended November 12. Aggregate debits in the reporting cities totaled \$1,206,528,000 during the four weeks ended December 10, an increase of \$26,809,000, or 2.3 per cent, over the

total of \$1,179,719,000 reported for the preceding period this year. Among the twenty-four reporting cities, only seven failed to show the seasonal increase. Portsmouth showed the greatest percentage increase, 29.3 per cent, Danville ranking second with an increase of 28.7 per cent. Baltimore and Richmond gained 6.4 per cent and 2.3 per cent, respectively, during the later period, but Washington figures declined 1.8 per cent. The unusually large decrease in Asheville was due to bank failures, three of the seven banks which furnished figures for the period ended November 12 having been closed during the later period.

In comparison with debits totaling \$1,319,545,000 reported for the four weeks ended December 11, 1929, the total for the corresponding four weeks this year showed a decrease of \$113,017,000, or 8.6 per cent, a part of which was due to lower price levels in many lines this year. The decline this year was quite general, only three cities, Baltimore, Newport News and Portsmouth, showing higher figures for the 1930 period. Washington reported a decline of 10.4 per cent this year, and Richmond's figures were 6.6 per cent below those of the 1929 period.

Savings and Time Deposits

Twelve mutual savings banks in Baltimore reported total deposits at the close of business November 30, 1930, amounting to \$198,623,483, a slightly lower figure than \$198,704,801 of deposits at the end of October this year but a higher figure than \$187,526,332 reported for November 30, 1929. Time deposits in fifty-four regularly reporting member banks totaled \$245,375,000 on December 10, 1930, in comparison with time deposits aggregating \$256,825,000 on November 12 this year and \$233,107,000 on December 11, 1929. Some decline in savings and time deposits occurs in most years during November and December, due chiefly to withdrawals for holiday shopping, but the decrease reported for member banks between November 12 and December 10 was larger than usual.

Commercial Failures

Business failures in the Fifth reserve district numbered 121 in November, exactly the same number reported for October this year but 23.5 per cent above 98 insolvencies in the district in November 1929. In aggregate liabilities involved, November showed a total of \$1,718,380, a higher figure than \$1,430,900 in October 1930 but 9.9 per cent less than \$1,907,499 in November last year. The district increase in number of bankruptcies last month in comparison with those of the corresponding month last year was greater than the average increase of 13.1 per cent for the United States, but the decrease in Fifth district liabilities was much better than a National increase averaging 6.2 per cent.

Employment

Employment conditions did not improve during the past month insofar as regular work was concerned, but in some cities temporary jobs were given to a considerable number of heads of families by relief organizations. Plans for unemployment relief are numerous,

but are largely in formative stages and have thus far shown few results. Inclement weather for outdoor work and unusually depressed conditions in many agricultural sections are adding to the number of persons seeking employment. The textile strike at Danville continues, but the mills involved are operating with reduced forces.

Coal Production

Bituminous coal mines in the United States dug 38,122,000 net tons of coal in November this year, a decrease from 44,150,000 tons mined in the longer month of October 1930 and also less than 46,514,000 tons mined in November 1929. Total output of bituminous coal in the United States during the present calendar year to December 6 (approximately 287 working days) amounts to 431,540,000 net tons, compared with 497,980,000 tons mined to the same date last year and 465,836,000 tons in 1928. Shipments of coal through Hampton Roads in November totaled approximately 1,733,883 tons, and total shipments from January 1 through November 30 totaled 19,660,911 tons.

The November 22 report of the Bureau of Mines, Department of Commerce, gave bituminous coal production by states for the month of October. West Virginia was in second place with 11,134,000 tons, Pennsylvania ranking first with an output of 11,429,000 tons.

Textiles

The textile industry made no material progress in November, but held the slight gain reported in October. Nearly all Fifth district mills are on full daylight shifts, but few are running at night. The mills in the Carolinas and Virginia consumed 191,245 bales of cotton in November, of which North Carolina mills used 104,377 bales, South Carolina mills 82,319 bales, and Virginia mills only 4,549 bales, the last figure being unusually small because of the strike at Danville. In the longer month of October 1930 Fifth district mills consumed 195,520 bales of cotton, and in November 1929 used 243,209 bales. Consumption of cotton in the Richmond reserve district in November this year totaled 46.1 per cent of National consumption, compared with 44.0 per cent in October 1930 and 44.7 per cent in November 1929.

Cotton Statistics

Cotton prices turned downward again at the middle of November on ten leading Southern spot markets, and reached the lowest level in fifteen years at the middle of December. From an average price of 10.23 cents per pound on November 14 for 7/8 inch staple, middling basis, the price dropped to 10.05 cents on November 21, to 9.74 cents on November 28, to 9.66 cents on December 5, and to 8.99 cents on December 12, the latest date for which figures are available. On December 13, 1929, the average price for cotton on the same markets was 16.61 cents, and on December 14, 1928, the average was 19.14 cents.

Condition figures in the Department of Agriculture's final report of the year, issued on December 8, estimated this year's production of cotton as 14,243,000 bales, a decrease of 195,000 bales under the November

1 forecast and 585,000 bales less than final ginning figures on the 1929 crop. The report stated that final ginning figures for this season would depend upon whether the various factors were favorable for picking the part of the crop still in the fields. The production estimate for the Fifth district was reduced below the November 1 figure, all of the decline occurring in North Carolina. North Carolina's probable production for 1930 was given in the latest estimate as 795,000 bales, a lower figure than 840,000 bales forecast a month earlier but more than 747,000 bales ginned in 1929. South Carolina's forecast of 1,040,000 bales shows an increase over 1,030,000 bales predicted a month earlier, and is materially larger than final ginings of 830,000 bales last year. The Virginia yield for 1930 is 42,000 bales, compared with 39,000 bales expected on November 1 and 48,000 bales grown last year. Total production in the Fifth district is therefore expected to be about 252,000 bales larger this year than in 1929, but in spite of the larger yield this year, prices have been so much lower that the total receipts from cotton in the Fifth district will be from 25 to 35 per cent less this year than for the shorter crop of 1929, calculations being based on December 1 prices.

Ginning figures to December 1, released by the Census Bureau on December 8, showed 12,834,970 bales ginned from this year's crop, compared with 12,853,166 bales of last year's crop ginned before December.

Cotton consumption in American mills in November totaled 414,887 bales, according to the report of the Census Bureau released on December 13. This figure shows a decrease from 444,494 bales consumed during the longer month of October this year, and is approximately 21 per cent below 541,153 bales consumed in November 1929. Total consumption during the four months of the present cotton year amounted to 1,606,037 bales, compared with 2,285,500 bales consumed during the four months ended November 30, 1929. Cotton on hand at manufacturing establishments on November 30 this year totaled 1,566,854 bales, compared with 1,352,885 bales held on October 31 this year and 1,655,071 bales held on November 30 last year. Bales in public warehouses and compresses numbered 8,397,000 at the end of November, 7,542,596 at the end of October, and 5,812,658 on November 30, 1929. Exports of cotton totaled 907,649 bales in November, compared with 1,004,120 bales sent abroad in October this year and 1,048,760 bales in November 1929. Imports last month totaled 3,409 bales, compared with 1,747 bales imported in October this year and 35,502 bales in November last year.

Cotton growing states consumed 333,041 bales in November, compared with 424,437 bales used in November last year. Last month's consumption in the cotton growing states amounted to 80.3 per cent of National consumption, compared with 78.4 per cent of National consumption used in the cotton growing states in November last year. Of the 333,041 bales of cotton consumed in the cotton growing states in November, the Fifth district mills used 191,245 bales, or 57.4 per cent, a slightly higher figure than 57.3 per cent of Southern consumption attained by Fifth district mills in November last year.

Tobacco Marketing

North Carolina auction tobacco markets sold 141,608,883 pounds of producers' tobacco in November 1930, at an average price of \$13.92 per hundred pounds, compared with 117,224,132 pounds sold for growers in November 1929 at \$21.43 per hundred pounds. Total sales this season on North Carolina markets reached 415,481,856 pounds, compared with 400,083,645 pounds sold on the same markets prior to December 1, 1929. Last month Wilson led in sales with 19,352,243 pounds, but Greenville was a close second with sales totaling 18,586,166 pounds. Mebane led all North Carolina markets in average price paid in November with \$17.53 per hundred pounds, Fuquay Springs ranking second with \$17.00 and Durham third with \$16.74 per hundred. In season sales Wilson reports 61,566,015 pounds, Greenville being second with 52,469,560 pounds.

Virginia tobacco markets sold 35,172,540 pounds for growers in November this year, practically the same amount as 34,721,246 pounds sold in November last year. Of the November 1930 sales, flue-cured sales totaled 30,261,415 pounds, fire-cured sales totaled 4,682,650 pounds, and sun-cured totaled 228,475 pounds. Prices received for tobacco last month were much lower than those received in November a year ago. Flue-cured tobacco brought \$9.37 per hundred pounds in November 1930, compared with \$18.97 in November 1929; fire-cured tobacco brought \$8.03 last month and \$14.53 last year; sun-cured tobacco sold for \$7 and \$10.23 per hundred in November 1930 and 1929, respectively. Warehousemen estimated that the quality of tobacco sold last month graded only 12 per cent good, 27 per cent medium, and 61 per cent common, compared with November 1929 sales averaging 29 per cent good, 41 per cent medium, and only 30 per cent common.

Agricultural Notes

Most of the farm work for the 1930 season has been completed, but final figures on crop production are not yet available. In the next issue of this *Review* a table will be printed, containing production figures for the leading crops of the Fifth district for 1930 and 1929.

On the whole, 1930 has been one of the most unsatisfactory years on record for agriculture in the states embraced in the Fifth district. Yields vary widely in different sections, the Carolinas harvesting crops about equal to or somewhat above those of average years, while in Virginia, West Virginia and Maryland the long drought of the past summer reduced yields to the lowest levels in many years, and in a few instances to the lowest figures ever recorded. The benefits which normally would have come to the Carolina farmers from good yields were prevented this year by very low prices for their money crops, and of course the low prices intensified the disastrous effects of the drought in the upper half of the Fifth district.

Construction

Building permits issued in the leading cities of the Fifth reserve district in November continued in small

volume in both number and estimated valuation. In November this year only 795 permits for new construction were issued in 32 cities, compared with 1,137 permits issued for similar work in November 1929, while valuation figures for new work last month totaled only \$4,777,062, compared with \$5,092,899 in November last year. Combined valuation figures for both new construction and alteration or repair work totaled \$5,990,074 in November 1930 and \$6,109,206 in November 1929, a decrease of \$119,132, or 2 per cent, for the current month. The 2 per cent decrease last month does not tell the story of the real extent of curtailment in building, however, unless attention is called to the fact that the November 1929 valuation figures were 57 per cent below those of November 1928. In November this year, only 11 of the 32 reporting cities showed higher valuation figures than in November 1929, and several of these 11 increases were due to unusually small figures last year.

Contracts awarded in November for construction work in the Fifth district, including both rural and urban projects, totaled only \$15,067,295, compared with \$22,870,261 awarded in November 1929 and \$33,621,418 in November 1928, according to figures collected by the F. W. Dodge Corporation. Of the awards in November this year, \$3,721,005 was for residential work, compared with \$7,830,381 for this type of work in 1929.

Retail Trade, 34 Department Stores

	<i>Baltimore</i>	<i>Washington</i>	<i>Other Cities</i>	<i>District</i>
November 1930 sales, compared with sales in November 1929:	-15.2	-6.1	-13.7	-11.6
Jan.-November 1930 sales, compared with Jan.-November 1929:	-1.8	-1.8	-8.1	-3.0
Nov. 30, 1930, stock, compared with stock on Nov. 30, 1929:	-6.4	-11.5	-12.4	-9.7
Nov. 30, 1930, stock, compared with stock on Oct. 31, 1930:	.6	5.1	3.0	2.7
Number of times stock was turned in November 1930:	.325	.323	.218	.3
No. times stock was turned between Jan. 1 and Nov. 30, 1930:	3.227	3.241	2.398	3.041
Percentage of Nov. 1, 1930, receivables collected in November:	24.6	32.0	32.0	28.3

Retail trade in the Fifth reserve district in November, as reflected in sales by 34 department stores, was considerably below seasonal volume in comparison with earlier months this year, and averaged 11.6 per cent less than in November 1929 in dollar amount. Only 6 of the 34 reporting stores showed larger sales in November this year than in November last year, and 3 of these 6 increases were probably due to store expansion and larger stocks. Washington stores as a whole reported smaller decreases in sales last month than the stores in other sections. Cumulative sales in the first 11 months of 1930 totaled 3.0 per cent less than sales in the corresponding period in 1929.

Stocks of goods on the shelves of the reporting

stores showed a seasonal increase during November, but at the end of the month were 9.7 per cent less than stocks on hand on November 30, 1929, part of this decrease being due to lower prices in many lines this year. The reporting stores turned their stocks .3 times in November, and between January 1 and November 30 the average turnover was 3.041 times, a higher figure than 2.969 times stock was turned in the corresponding 11 months in 1929.

Collections during November in 33 of the 34 reporting stores averaged 28.3 per cent of receivables outstanding on November 1, a slightly higher figure than 28.2 per cent reported for October 1930 but less than 29.3 per cent in November last year. Collections in Washington last month were slightly better than in November 1929, but Baltimore and the Other Cities showed lower percentages for the current month.

Wholesale Trade, 67 Firms

	24 <i>Groceries</i>	9 <i>Dry Goods</i>	7 <i>Shoes</i>	15 <i>Hardware</i>	12 <i>Drugs</i>
November 1930 sales, compared with sales in November 1929:	-15.6	-16.9	-12.6	-24.1	-14.7
November 1930 sales, compared with sales in October 1930:	-18.0	-25.1	-28.1	-22.3	-12.0
Jan.-Nov. 1930 sales, compared with Jan.-Nov. 1929 sales:	-6.7	-17.2	-9.4	-16.1	-6.1
Nov. 30, 1930 stocks, compared with Nov. 30, 1929 stocks:	-7.0(9*)	-19.9(4*)	-6.6(6*)	-13.8(8*)
Nov. 30, 1930 stocks, compared with Oct. 31, 1930 stocks:	-.6(9*)	7.9(4*)	-21.5(6*)	-3.0(8*)
Percentage of Nov. 1, 1930 receivables collected in November:	60.3(15*)	34.5(6*)	45.8(7*)	31.6(12*)	49.4(8*)

*Number of reporting firms.

Wholesale trade in the Fifth Federal reserve district was poor in November, a large majority of sixty-seven reporting firms in five leading lines showing smaller sales than in either October this year or November 1929. Part of the decrease in comparison with October was seasonal, and part in comparison with November 1929 was due to lower price levels this year, but the declines last month were greater than can be accounted for by these two influences. In cumulative sales since January 1, all five lines show lower figures than in the same period of 1929, drugs making the smallest decrease with 6.1 per cent and dry goods the largest decrease with 17.2 per cent.

Stocks carried by the reporting firms decreased in November, and at the end of the month were lower in all lines for which data are available than at the end of November 1929.

The percentages of collections in November to accounts receivable on the first of the month were lower in all lines than the percentages in October, and were also lower in all lines except shoes than the percentages in November 1929.

(Compiled December 20, 1930)

BUILDING OPERATIONS FOR THE MONTHS OF NOVEMBER 1930 AND 1929.

No.	CITIES	Permits Issued				New Construction		Alterations		Increase or Decrease of Total Valuation	No.
		New		Repairs		1930	1929	1930	1929		
		1930	1929	1930	1929						
1	Baltimore, Md.....	319	539	763	1,064	\$ 1,579,920	\$ 1,720,080	\$ 366,240	512,720	\$— 286,640	1
2	Cumberland, Md.....	10	11	1	5	22,865	13,818	675	1,875	7,847	2
3	Frederick, Md.....	6	15	9	1	7,175	19,092	5,172	5	6,750	3
4	Hagerstown, Md.....	20	19	0	1	26,340	26,910	0	150	720	4
5	Salisbury, Md.....	17	20	8	10	17,995	22,425	2,155	3,000	5,275	5
6	Danville, Va.....	3	4	2	8	15,900	215	840	5,071	11,454	6
7	Lynchburg, Va.....	18	14	13	11	328,435	37,955	3,940	3,755	290,665	7
8	Norfolk, Va.....	86	35	46	67	298,348	184,665	23,343	14,015	123,011	8
9	Petersburg, Va.....	2	7	6	9	8,000	21,300	5,500	5,195	12,995	9
10	Portsmouth, Va.....	9	7	16	13	10,770	3,500	9,280	7,165	9,385	10
11	Richmond, Va.....	42	55	56	63	329,863	194,143	118,786	92,926	161,580	11
12	Roanoke, Va.....	18	29	14	25	28,632	93,238	4,585	6,773	66,794	12
13	Bluefield, W. Va.....	6	7	1	3	7,760	9,465	150	2,310	3,865	13
14	Charleston, W. Va.....	29	28	6	12	28,260	46,165	304,325	11,300	275,120	14
15	Clarksburg, W. Va.....	9	19	11	8	9,417	20,472	9,800	2,935	4,190	15
16	Huntington, W. Va.....	9	20	5	3	17,795	151,000	16,000	1,830	119,035	16
17	Asheville, N. C.....	3	4	28	42	9,135	22,840	11,050	16,110	18,765	17
18	Charlotte, N. C.....	21	33	43	45	141,670	136,178	17,083	48,615	26,040	18
19	Durham, N. C.....	9	11	8	5	184,229	59,162	7,450	4,400	128,117	19
20	Greensboro, N. C.....	13	25	18	19	17,300	647,236	13,765	9,555	625,726	20
21	High Point, N. C.....	4	17	7	0	13,500	144,500	3,860	0	127,140	21
22	Raleigh, N. C.....	11	14	7	7	18,038	287,925	3,800	4,450	270,537	22
23	Rocky Mount, N.C.....	5	9	4	3	1,060	5,975	2,185	2,200	4,930	23
24	Salisbury, N. C.....	1	5	3	0	7,000	15,100	280	0	7,820	24
25	Wilmington, N.C.....	7	14	11	5	7,000	53,350	3,700	1,750	44,400	25
26	Winston-Salem, N. C.....	26	15	38	89	13,945	35,645	18,646	15,050	18,104	26
27	Charleston, S. C.....	8	23	33	34	234,060	19,140	6,665	34,870	186,715	27
28	Columbia, S. C.....	6	17	28	39	106,300	53,900	9,680	17,060	45,020	28
29	Greenville, S. C.....	9	18	13	18	30,095	131,850	5,385	6,110	102,480	29
30	Rock Hill, S. C.....	4	9	6	10	1,805	8,810	1,725	3,287	8,567	30
31	Spartanburg, S. C.....	5	13	14	23	10,900	38,350	3,277	10,000	34,173	31
32	Washington, D. C.....	60	81	358	332	1,243,550	868,495	233,670	171,825	436,900	32
	Totals.....	795	1,137	1,576	1,974	\$ 4,777,062	\$ 5,092,899	\$1,213,012	\$1,016,307	\$— 119,132	

— Denotes decrease.

NOTE—The figures in the above table reflect the amount of work provided for in the corporation limits of the several cities, but take no account of suburban developments.

BUSINESS CONDITIONS IN THE UNITED STATES

(Compiled by the Federal Reserve Board)

Volume of industrial production and factory employment decreased further in November and wholesale commodity prices continued to decline. Distribution of commodities by department stores increased less than is usual for November.

Production and Employment.

Industrial production declined about 4 per cent in November, according to the Federal Reserve Board's seasonally adjusted index. Output of iron and steel decreased further while the number of automobiles produced per working day continued at a low level. Daily average cotton consumption increased further by somewhat more than the usual seasonal amount and activity at silk mills continued to increase, while wool consumption decreased by an amount substantially larger than is usual in November. Production at cement mills was reduced considerably, daily output at meat packing establishments increased less than the usual seasonal amount, and output of minerals declined.

Factory employment and payrolls showed decreases in November, reflecting in part changes of a seasonal character. The number employed in the clothing and shoe industries decreased by more than the usual amount, while employment at silk mills showed an increase contrary to the ordinary seasonal movement. In the industries producing building materials, including lumber, cement, and brick, declines in employment exceeded the usual seasonal proportions. In the automobile industry employment declined further but by an amount considerably smaller than is usual in November.

Value of contracts awarded for residential building and for public works and utilities, as reported by F. W. Dodge Corporation, declined in November and contracts for commercial and industrial building continued at the low levels of other recent months. In the first two weeks of December the daily average of total contracts awarded was somewhat smaller than in November.

According to the December crop report of the Department of Agriculture, output of corn in 1930 was 2,081,000,000 bushels, about 500,000,000 less than last year, and 600,000,000 bushels less than the five year average, while the total wheat crop of 851,000,000 bushels was about equal to the 1924-1928 average. The cotton crop of 14,243,000 bales was slightly smaller than in the two previous seasons. Total crop production was about 5 per cent smaller than a year ago.

Distribution.

Freight car loadings decreased further in November by more than the ordinary seasonal amount. Expan-

sion of department store sales from October to November was smaller than usual, following a growth in October that was larger than usual.

Wholesale Prices.

The general level of wholesale commodity prices declined further in November, according to the Bureau of Labor Statistics, and there were additional price declines in the first half of December, when several commodities, including silver and cotton, reached new low levels. From the end of October to the middle of December there were substantial decreases in prices of many other commodities, including corn, hogs, pork, hides, tin, and coffee, while prices of copper and rubber fluctuated widely, declining at the end of the period.

Bank Credit.

Loans and investments of reporting member banks in leading cities declined by about \$250,000,000 during the three week period ending December 10, reflecting a further reduction of \$69,000,000 in loans on securities, and a decline of \$196,000,000 in all other loans, offset in part by a further small increase in investments. There was also a decline in time deposits, reflecting in large part withdrawal of Christmas funds. In the following week, December 10 to December 17, changes in the figures for reporting banks reflected in part the closing of a large reporting bank in New York city. This resulted in a decline in the reported assets and liabilities of New York city banks.

Reserve bank credit outstanding increased by about \$294,000,000 during the four weeks ending December 17, and there was also an addition of \$30,000,000 to the country's stock of gold. Discounts for member banks increased by \$126,000,000, acceptance holdings of the reserve banks by \$74,000,000, and their holdings of United States securities, including one day Treasury certificates issued in connection with December 15 fiscal operations, by \$96,000,000. The increase in reserve bank credit outstanding reflected a large growth in the demand for currency by the public and by banks, resulting in part from the currency requirements for the holiday trade, and in part from demand for cash from banks and from the public in regions where important bank failures occurred during the period.

During November and the first two weeks of December money rates continued fairly steady at extremely low levels, with prime commercial paper at a range of $2\frac{3}{4}$ -3 per cent, and bankers' acceptances at $1\frac{7}{8}$ per cent. In the third week of December there was a slight increase in rates for call and time loans on the New York Stock Exchange. The yields of high-grade bonds increased during the latter part of the period.