

# MONTHLY REVIEW

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

## FEDERAL RESERVE BANK OF ATLANTA

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### BUSINESS CONDITIONS IN THE UNITED STATES

Output of manufactures continued in large volume in June, while mineral production declined. There was a rise in the general level of commodity prices.

**Production** Activity of manufacturing establishments continued at a high rate in June. Output of automobiles and of iron and steel showed a seasonal decline, smaller than is usual from May to June. Silk mill activity increased and there was a growth in the daily average production of cement, leather, and shoes. Production of copper at smelters and refineries decreased sharply and output of cotton and wool textiles was also reduced, although production in all of these industries continued larger than in other recent years. The volume of factory employment and payrolls in June showed a small seasonal decline from May, but, as in earlier months, was substantially larger than in 1928. Output of mines was generally smaller in June than in May, reflecting declines in the production of coal, copper, and other non-ferrous metals. Output of petroleum, however, increased to new high levels. Reports for the first half of July indicate some further reduction in output of cotton textiles, iron and steel, lumber and coal. Volume of construction contracts awarded decreased further in June and for the first half year awards were 12 per cent less than in the same period in 1928, reflecting chiefly a substantial decline in residential building. During the first three weeks of June contracts awarded were larger than in the same period a year ago.

**Agriculture** Department of Agriculture estimates, based on July first crop conditions report, indicate a wheat crop of 834,000,000 bushels, about 8 per cent smaller than production last year, but larger than

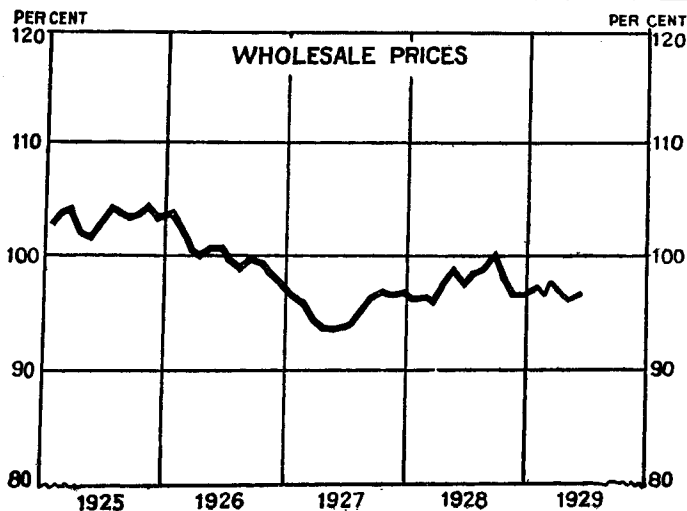
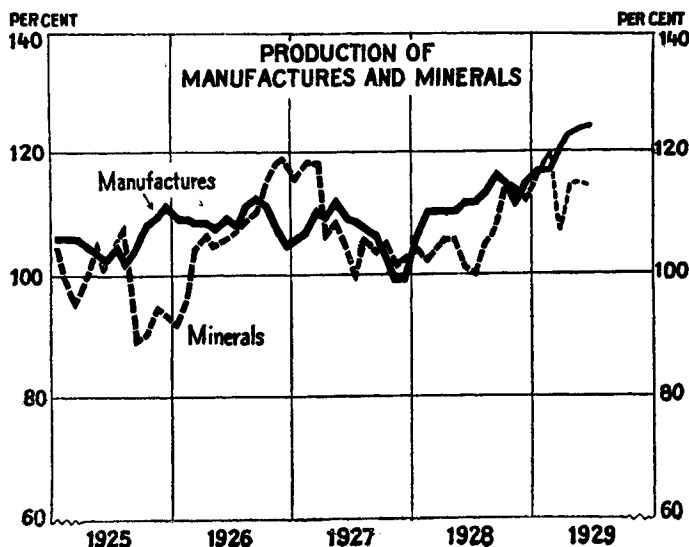
average production in the preceding five years. The acreage of cotton in cultivation on July first was estimated at 48,457,000 acres, 3 per cent more than a year ago.

**Distribution** During the month of June freight car loadings were slightly smaller than in May, as a result of decreases in loadings of most classes of freight, except grain products and ores. In comparison with other recent years, however, loadings continued to show an increase. Sales of department stores in June, as in earlier months, were larger than in the same month in 1928.

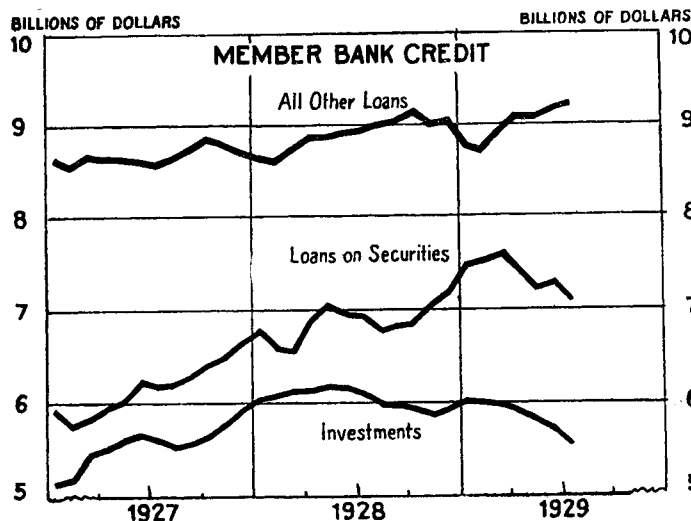
**Prices** Wholesale prices, according to the Bureau of Labor Statistics index, advanced from May to June on the average somewhat less than they had declined during the preceding month. Farm products, particularly grains, cattle, beef and hides showed marked advances in price. Prices of mineral products and their manufactures also averaged higher in June than in May, the rise reflecting largely increases in the price of petroleum and gasoline. Prices of leading imports, rubber, sugar, silk and coffee showed a decline for the month as a whole. During the first two weeks of July, wheat and corn continued to move sharply upward, while hides declined slightly in price. Hog prices increased and prices of rubber and tin, which began to advance in the middle of June, continued to rise.

**Bank Credit** During the first half of July, the volume of credit extended by member banks in leading cities declined somewhat, following a rapid increase in June. On July 17 loans and investments of these banks were about \$400,000,000 above the level at the end of May. The increase reflected chiefly rapid growth in loans to brokers and dealers in securities and also some further

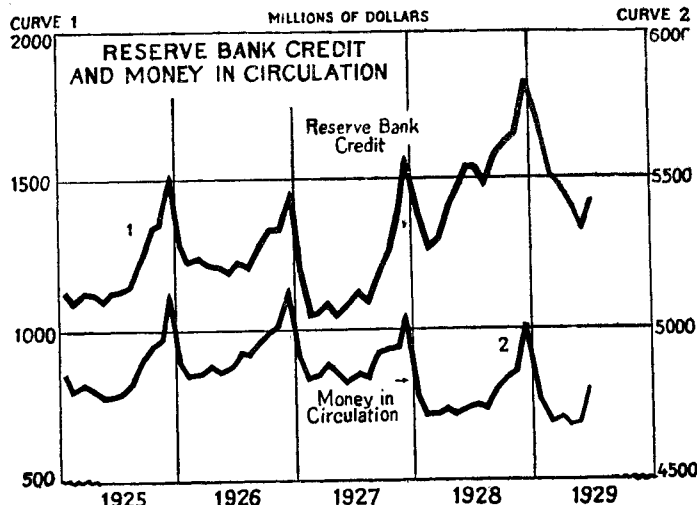
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Index of United States Bureau of Labor Statistics, (1926=100, base adopted by bureau), Latest figures June 96.4.



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



Monthly averages of daily figures. Latest figures are averages of first 21 days in July.

### SIXTH DISTRICT SUMMARY

Weather conditions in the sixth district generally during June and early July have been more favorable for the crops than earlier in the season, and the estimates by the United States Department of Agriculture indicate larger production of corn, wheat, oats and tobacco, than last year, but decreases in production of potatoes, hay and fruits. Retail trade in the sixth district, based upon reports from department stores in leading cities, declined in June compared with preceding months, and was at a lower level than in June of the past three years. Wholesale trade declined nearly ten per cent compared with May, and was at about the same level as in June last year. Savings deposits at the end of June, reported by 79 banks, were 4.8 per cent greater than a month earlier, but averaged 2.5 per cent less than a year ago. Debits to individual accounts at 26 reporting cities of the district in June averaged 5.5 per cent less than in May, but were nearly one per cent greater than in June last year. Building permits issued in June at twenty regularly reporting cities of the district declined fourteen per cent compared with May, and were 16.7 per cent less than in June last year, but contract awards in the district, according to statistics compiled by the F. W. Dodge Corporation, increased by 37 per cent over May, and were 61 per cent greater than in June 1928. Consumption of cotton in the cotton-growing states during June was somewhat smaller than in May but was 10 per cent greater than in June a year ago, and production of cotton yarn and cloth by cotton mills in the sixth district reporting to the Federal Reserve Bank declined compared with May but was greater than in June last year. Output of bituminous coal in Alabama and Tennessee averaged slightly greater than in June 1928, and Alabama production of pig iron was 9 per cent greater than a year ago, but 6.8 per cent smaller than in the preceding month.

### RETAIL TRADE

The distribution of merchandise at retail in the sixth district, as reflected in sales figures reported confidentially to the Federal Reserve Bank of Atlanta by representative department stores located throughout the district, declined in June compared with preceding months, and was in smaller volume than in June of the three preceding years. Stocks decreased compared with May, and with June last year, and the rate of turnover was slightly less favorable than in either of those months.

June sales by 45 department stores averaged 13.5 per cent smaller in volume than in May, due partly to seasonal influences, and were 6.2 per cent less than in June 1928. For the first half year sales by these firms averaged 2.1 per cent less than during the same period of 1928. An increase for the month, and for the half year, was shown for Atlanta, but decreases occurred at other reporting points. Stocks of merchandise on hand at the end of June averaged 5.8 per cent smaller than a month earlier, and were 2.6 per cent less than a year ago. Accounts receivable at the end of June averaged 3.4 per cent smaller than for May, but were 3.4 per cent greater than at the same time last year. June collections were 5.5 per cent less than in May, and 0.6 per cent less than in June 1928. The ratio of collections during June to accounts outstanding and due at the beginning of the month, for 33 firms, was 30.8 per cent; for May this ratio was 32.7 per cent, and for June last year 31.9 per cent. For June the ratio of collections against regular accounts, for 33 firms, was 33.0 per cent, and the ratio of collections against installment accounts for 9 firms was 15.5 per cent.

### WHOLESALE TRADE

The volume of wholesale trade in the sixth district, as reflected in sales figures reported confidentially to the Federal Reserve Bank by 121 wholesale firms in eight dif-

RETAIL TRADE IN THE SIXTH DISTRICT DURING JUNE 1929  
BASED ON CONFIDENTIAL REPORTS FROM 45 DEPARTMENT STORES.

	Comparison of Net Sales			Comparison of Stocks			Rate of Stock Turnover			
	June 1929 with June 1928	June 1929 with May 1929	Jan. 1 to June 30, 1929 with same period in 1928	June 30, 1929 with June 30, 1928	June 30, 1929 with May 31, 1929	June 1928	June 1929	Jan. 1 to June 30, 1928	1929	
Atlanta (5)	+ 2.0	-12.1	+ 2.6	- 2.7	- 6.1	.26	.27	1.68	1.70	
Birmingham (5)	- 3.8	-10.7	- 1.2	- 2.1	- 1.7	.20	.20	1.22	1.42	
Chattanooga (6)	- 5.8	+12.8	- 3.1	- 0.9	- 5.7	.24	.23	1.17	1.16	
Nashville (4)	- 1.4	-24.1	- 1.2	- 5.8	- 6.7	.23	.23	1.48	1.47	
New Orleans (5)	-10.3	-16.4	- 5.3	- 5.0	- 7.3	.16	.15	1.08	1.04	
Other Cities (20)	-13.1	-14.7	- 5.0	+ 3.7	- 4.6	.20	.16	1.20	1.09	
DISTRICT (45)	- 6.2	-13.5	- 2.1	- 2.6	- 5.3	.20	.19	1.25	1.25	

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

ferent lines, showed a further seasonal decline in June, and was one-half of one per cent below the level of June last year. Wholesale trade usually reaches the low point for the year in June or July. During the past nine years, the low point was reached in June four times and in July four times, and in one year the total volume was the same for the two months. The figures in the table immediately following show percentage comparisons of the reported items for all reporting firms.

	June 1929 compared with:	
	May 1929	June 1928
Sales	- 9.9	- 0.5
Stocks	- 3.1	- 1.3
Accounts Receivable	- 4.0	- 0.7
Collections	-11.3	- 3.8

**Groceries** Sales of groceries at wholesale reported by 29 firms were smaller in June than in May at all reporting points, and increases over June 1928 reported from Jacksonville and Other Cities were slightly more than offset in the district average by decreases at other places. Stocks on hand, accounts receivable and collections also declined compared with both of those comparative periods, as indicated by the percentages which follow.

	June 1929 compared with:	
	May 1929	June 1928
Sales:		
Atlanta (3 firms)	-14.1	- 7.8
Jacksonville (4 firms)	- 3.8	+15.1
New Orleans (6 firms)	- 3.1	-13.5
Vicksburg (3 firms)	- 6.4	- 2.2
Other Cities (13 firms)	- 8.7	+ 2.7
DISTRICT (29 firms)	- 7.7	- 0.5
Stocks on hand	- 8.4	-10.7
Accounts receivable	- 0.9	- 7.9
Collections	- 3.0	- 6.2

**Dry Goods** June sales of dry goods by 25 reporting firms averaged 22.4 per cent less than in May, and were 6.2 per cent smaller than in June 1928. An increase over June last year was reported from Nashville but decreases occurred at other reporting points. Stocks, accounts receivable and collections reported by wholesale dry goods firms for June showed decreases compared with both the preceding month and the same month last year.

	June 1929 compared with:	
	May 1929	June 1928
Sales:		
Atlanta (3 firms)	-15.2	- 6.4
Nashville (3 firms)	-24.6	+12.5
New Orleans (4 firms)	-14.2	-21.2
Other Cities (15 firms)	-24.7	- 6.6
DISTRICT (25 firms)	-22.4	- 6.2
Stocks on hand	- 2.6	-16.5
Accounts receivable	- 4.3	- 3.1
Collections	-17.3	-12.0

**Hardware** Reports from wholesale hardware firms for June show decreases in sales compared with May averaging 11.1 per cent for the district. Compared with June last year, however, an increase reported from New Orleans nearly offset decreases at Nashville and Other Cities, and total sales for the district averaged only one-tenth of one per cent less than in June 1928. Stocks on hand, accounts receivable and collections for June were all less than for May, but somewhat greater than for June last year.

	June 1929 compared with:	
	May 1929	June 1928
Sales:		
Nashville (4 firms)	-10.3	- 6.4
New Orleans (5 firms)	-11.5	+ 6.0
Other Cities (18 firms)	-11.1	- 2.5
DISTRICT (27 firms)	-11.1	- 0.1
Stocks on hand	- 1.2	+ 6.7
Accounts receivable	- 8.8	+ 3.2
Collections	-10.9	+ 2.6

**Furniture** June sales of furniture at Atlanta were fractionally larger than in May and 23 per cent greater than in June last year. A decrease reported from Other Cities, however, compared with May outweighed the increase at Atlanta, and total sales for all firms averaged 8.2 per cent less than in May. Compared with June last year a small decrease at Other Cities was more than outweighed in the average by the increase at Atlanta. Stocks on hand increased slightly in June compared with the

preceding month and with June last year. Accounts receivable declined compared with May, but were greater than for June 1928, and collections showed decreases compared with both of those months.

	June 1929 compared with:	
	May 1929	June 1928
Sales:		
Atlanta (5 firms)	+ 0.3	+28.0
Other Cities (7 firms)	-10.3	- 1.2
DISTRICT (12 firms)	- 8.2	+ 3.2
Stocks on hand	+ 1.9	+ 2.6
Accounts receivable	- 0.4	+11.9
Collections	-26.2	- 4.1

**Electrical Supplies** Sales of electrical supplies at wholesale during June were smaller than during May, or in June last year. Stocks declined compared with May, but averaged 30.7 per cent greater than a year ago. Accounts receivable were larger, and collections smaller, than for either of those months.

	June 1929 compared with:	
	May 1929	June 1928
Sales:		
New Orleans (4 firms)	- 3.0	- 3.2
Other Cities (9 firms)	- 5.5	- 8.2
DISTRICT (13 firms)	- 4.6	- 6.3
Stocks on hand	- 3.9	+30.7
Accounts receivable	+ 2.6	+ 2.7
Collections	-13.9	- 8.1

Comparisons in the other three lines are shown only for the district, as three or more reports were not received from any single city in any of these lines.

	June 1929 compared with:	
	May 1929	June 1928
Shoes: Sales	-18.5	+ 0.2
Stationery: Sales	-10.1	- 7.2
Drugs: Sales	+ 0.7	+12.6
Accounts receivable	- 5.2	- 5.1
Collections	- 0.0	+ 0.1

AGRICULTURE

Weather conditions during June and early July have been more favorable for cultivation, and growth, of farm crops, in most parts of the district. July reports of the United States Department of Agriculture indicate that production of staple crops in Florida are expected to be greater than last year, but the condition of citrus fruits is lower than a year ago, and a material decrease in production is indicated. The condition of corn in Georgia on July 1 was reported as 80 per cent, compared with 68 per cent a year ago, and the acreage is one per cent larger than that of last year. Wheat acreage in Georgia was 10 per cent greater than last year, but the harvested crop was slightly smaller. Acreage of oats harvested was 40 per cent greater than a year ago, and production is estimated at 8,533,000 bushels, compared with 5,300,000 bushels last year. Estimated acreage of tobacco decreased 15 per cent from the record 1928 figure. Production is estimated at 77,750,000 pounds, compared with 84,387,000 pounds last year. Peanut acreage decreased 5 per cent compared with last year. Peaches are reported at 34 per cent of a full crop, and the crop is estimated at 3,835,000 bushels compared with the record of 10,000,000 bushels last season. In Mississippi the peach crop is estimated at 434,000 bushels, smaller by 32 per cent than last year's production. The Tennessee tobacco acreage was increased about 12 per cent this year, and production is estimated at 97,479,000 pounds, based upon conditions up to July 1, compared with 80,800,000 pounds harvested in 1928. In the table are shown estimates of some of the principal crops of this district compared with 1928 production.

	1929 Estimate	1928 Production	Comparison
Corn, bushels	166,529,000	137,350,000	+ 21.2
Wheat, bushels	4,629,000	4,392,000	+ 5.4
Oats, bushels	15,060,000	10,746,000	+ 40.1
Hay, tons	2,906,000	2,986,000	- 2.7
Tobacco, lbs.	164,513,000	157,057,000	+ 4.7
White potatoes, bu.	11,194,000	14,843,000	- 24.6

**Cotton** The first cotton report of the 1929 season issued by the United States Department of Agriculture, dealing with acreages only, indicates that in Tennessee the acreage in cotton on July 1 this year was 2

per cent less than at the same time last year, but the other states of the district show increases, as indicated in the table.

## Cotton Acreage July 1

	1929	1928	Comparison
Alabama	3,789,000	3,643,000	+ 4%
Florida	111,000	101,000	+ 10%
Georgia	3,922,000	3,883,000	+ 1%
Louisiana	2,216,000	2,052,000	+ 8%
Mississippi	4,403,000	4,154,000	+ 6%
Tennessee	1,122,000	1,145,000	- 2%
Total six states	15,563,000	14,978,000	+ 3.9%

## COTTON MOVEMENT—UNITED STATES

(Bales)

Since August 1

	1929	1928	1927
Receipts at all U. S. Ports	9,322,368	8,426,211	12,732,608
Overland across Miss., Ohio & Potomac			
Rivers to N. Mills & Canada	1,424,696	1,165,395	1,575,669
Interior stocks in excess of those held at close of commercial year	41,373	100,783	314,000
Southern mills takings, net	4,622,000	4,418,003	4,616,945
Total for 332 days	15,327,691	14,110,347	18,925,531
Foreign exports	7,695,984	7,457,656	
*Am. Mills, N. & S. & Canada	7,424,798	6,795,646	
American cotton thus far	15,301,000	14,540,000	17,097,000

\*of which 1,957,168 by Northern Spinners against 1,789,882 last year and 5,467,630 by Southern Spinners against 5,005,764 last year.

**Sugar Cane and Sugar** Press reports indicate that weather conditions in the Louisiana cane belt during the last half of June and the first half of July have continued favorable for growth of the crop. The acreage in sugar cane in the belt is estimated by the United States Department of Agriculture at 204,000 acres, compared with 143,780 acres last year, an increase of 42 per cent. Of the total acreage it is estimated that 173,000 acres will be used for sugar, and production is estimated at 217,634 short tons, compared with 132,053 short tons produced last year.

## SUGAR MOVEMENT (Pounds)

Raw Sugar

	June 1929	May 1929	June 1928
Receipts:			
New Orleans	159,624,245	137,718,802	99,998,019
Savannah	24,996,965	9,963,950	16,577,449
Meltings:			
New Orleans	156,721,638	167,797,976	105,988,846
Savannah	42,674,342	7,482,091	17,594,017
Stocks:			
New Orleans	160,998,573	157,175,161	58,948,324
Savannah	62,130,006	79,807,333	35,605,693

Refined Sugar (Pounds)

	June 1929	May 1929	June 1928
Shipments:			
New Orleans	156,730,014	140,088,966	116,386,813
Savannah	24,906,621	25,441,871	27,474,805
Stocks:			
New Orleans	79,265,552	86,665,658	52,299,657
Savannah	34,421,323	18,967,403	24,232,203

**Rice** The area sown to rice in Louisiana in 1929 is estimated by the United States Department of Agriculture at 470,000 acres, compared with 484,000 acres in 1928. The condition on July 1 was estimated at 83 per cent of normal compared with 86 per cent at the same time last year, and production is estimated at 15,019,000 bushels, compared with 18,392,000 bushels last year.

## RICE MOVEMENT—NEW ORLEANS

Rough Rice (Sacks)

	June 1929	May 1929	June 1928
Receipts	24,980	19,235	1,102
Shipments	11,762	39,229	7,331
Stocks	16,006	2,838	2,916

CLEAN RICE—(Pockets)

	June 1929	May 1929	June 1928
Receipts	128,312	133,187	8,211
Shipments	130,369	125,528	37,360
Stocks	160,335	162,392	159,643

## RICE MILLERS ASSOCIATION STATISTICS

(Barrels)

	June	Aug. 1 to June 30
Receipts of Rough Rice:		
Season 1928-29	191,944	9,038,674
Season 1927-28	129,752	9,478,560
Distribution of Milled Rice:		
Season 1928-29	650,414	9,366,763
Season 1927-28	531,073	9,904,693

## Stocks of Rough and Milled Rice:

	865,117
July 1, 1929	865,117
July 1, 1928	1,067,092

## FINANCIAL

**Savings Deposits** Total savings deposits at the end of June, reported to the Federal Reserve Bank of Atlanta by seventy-nine banks located throughout the district, averaged 4.8 per cent greater than a month earlier, and 2.5 per cent less than at the end of June 1928. Figures in the table show aggregates of savings deposits for Atlanta and Branch Federal Reserve Bank cities, and reports from banks located elsewhere in the district are grouped under "Other Cities." Increases over May are shown for all groups, but at Nashville there was an increase of 24 per cent. Compared with a year ago, increases were shown for Nashville and Other Cities, but decreases at branch Federal Reserve Bank cities.

(000 Omitted)

	June 1929	May 1929	Comparison June-May 1929	June 1928	Comparison June '28-'29
Atlanta (7 banks)	\$ 43,599	\$ 43,534	+ 1.0	\$ 47,755	- 8.7
Birmingham (4 banks)	25,925	25,182	+ 3.0	26,468	- 2.1
Jacksonville (5 banks)	25,961	25,740	+ 0.9	30,898	-16.0
Nashville (8 banks)	31,698	25,556	+24.0	27,256	+16.3
New Orleans (7 banks)	47,566	46,682	+ 2.1	50,929	- 6.6
Other Cities (48 banks)	114,463	109,488	+ 4.5	113,328	+ 1.0
Total (79 banks)	289,217	276,032	+ 4.8	296,634	- 2.5

**Debits to Individual Accounts** The total volume of debits to individual accounts at twenty-six reporting cities of the sixth district during June averaged 5.5 per cent less than in May, and eight-tenths of one per cent greater than in June 1928. Only four of these cities, however, Atlanta, Nashville, Chattanooga, and Pensacola, reported increases over June last year, while decreases were reported from the other twenty-two cities. The monthly figures shown in the table are derived from weekly reports by pro-rating figures for those weeks which do not fall entirely within a single calendar month.

	June 1929	May 1929	June 1928
Alabama			
Birmingham	\$ 137,190	\$ 148,938	\$ 148,338
Dothan	2,626	3,527	2,637
Mobile	36,569	40,034	40,394
Montgomery	23,998	27,837	24,019
Florida			
Jacksonville	72,555	78,426	76,459
Miami	31,369	38,942	32,682
Pensacola	8,185	7,561	7,310
Tampa	36,676	39,249	40,943
Georgia			
Albany	3,207	3,944	3,507
Atlanta	204,179	229,917	155,804
Augusta	22,877	26,132	24,056
Brunswick	4,056	4,452	4,108
Columbus	13,233	13,141	13,318
Elberton	911	1,063	913
Macon	17,389	19,722	22,245
Newnan	1,723	1,852	1,962
Savannah	38,177	40,954	42,679
Valdosta	4,469	3,937	4,623
Louisiana			
New Orleans	291,132	316,888	320,190
Mississippi			
Hattiesburg	6,449	6,825	7,269
Jackson	24,475	25,971	25,434
Meridian	13,472	15,358	17,089
Vicksburg	8,887	6,408	7,052
Tennessee			
Chattanooga	54,121	50,665	49,472
Knoxville	34,000	36,792	37,623
Nashville	184,814	101,982	102,909
Total 26 Cities	\$1,223,739	\$1,295,517	\$1,213,530

**Condition of Member Banks in Selected Cities** Weekly reports received from thirty reporting member banks located in

Atlanta, New Orleans, Birmingham, Jacksonville, Nashville, Chattanooga, Knoxville, and Savannah, indicate that in the four weeks period between June 12, figures for which date were shown in the preceding issue of this Review, and July 10, loans by these banks on securities increased about 9 millions, while other discounts decreased 5.2 millions, and total discounts therefore show an increase of 3.8 millions for the four weeks period. Compared with

figures for the corresponding report date last year, loans on securities on July 10 this year were 11 millions greater than a year ago, and other loans only slightly greater than at that time. Total loans were a little less than 11½ millions greater than a year ago. Holdings by these banks of United States securities and of other stocks and bonds on July 10 did not vary greatly from those four weeks earlier and a year ago, and Total Loans and Investments on July 10 were greater by \$4,392,000 than on June 12, and were \$11,343,000 greater than on July 11, 1928. Demand deposits declined between June 12 and July 10, and on this date were \$8,630,000 less than a year ago. Time deposits increased 5 millions in the four weeks ending July 10, and were \$1,291,000 less than on July 11, 1928. Bankers' balances on July 10 were somewhat smaller than four weeks earlier, or a year ago.

(000 Omitted)

	July 10, 1929	June 12, 1929	July 11, 1928
<b>Loans:</b>			
On Securities	\$155,543	\$146,522	\$144,456
All Other	361,447	366,652	361,131
Total Loans	516,990	513,174	505,587
U. S. Securities	60,489	61,028	60,599
Other Stocks and Bonds	71,386	70,271	71,336
Total Loans and Investments	648,365	644,473	637,522
Time Deposits	244,413	239,364	245,704
Demand Deposits	316,235	322,152	324,865
Due to Banks	89,887	93,597	102,767
Due from Banks	69,051	70,643	70,334
Borrowings from F. R. Bank	43,679	42,296	46,094

**Operations of the Federal Reserve Bank** The volume of discounts by the Federal Reserve Bank of Atlanta declined during each of the last three report periods in June, but increased in the two weeks following the turn of mid-year. Between June 5 and June 26, discounts declined 24.4 millions of dollars; those secured by government obligations decreased 9.5 millions, and other discounts decreased 14.9 millions. Holdings of bills bought in the open market and of United States securities also decreased, and Total Bills and Securities on June 26 were 25.8 millions less than three weeks earlier. In the two weeks following June 26, Total Discounts increased from \$52,592,000 to \$68,931,000. Holdings of purchased bills declined more than 1.8 millions. Total Bills and Securities on July 10 amounted to \$77,263,000, smaller by about 4 millions than on June 12, and by 7.8 millions than on the corresponding report date of last year. Holdings of purchased bills on July 10 were more than three millions less than on June 12, and about eight millions smaller than a year ago, and United States securities were owned in smaller volume than on either of those report dates. Cash reserves on July 10 were ten millions greater than four weeks earlier, and over 11½ millions greater than a year ago. Deposits were smaller, but notes in circulation greater, than for either of those comparative report dates. Principal figures in the weekly statements are shown in the table.

(000 Omitted)

	July 10, 1929	June 12, 1929	July 11, 1928
<b>Bills Discounted:</b>			
Secured by Govt. Obligations	\$ 10,425	\$ 14,526	\$ 19,944
All Others	58,506	55,058	46,576
Total Discounts	68,931	69,584	66,520
Bills Bought in open market	5,236	8,464	13,340
U. S. Securities	3,096	3,272	5,205
Total Bills and Securities	77,263	81,321	85,065
Cash Reserves	130,138	119,966	118,456
Total Deposits	65,460	66,380	67,413
F. R. Notes in actual circulation	136,417	123,978	132,100
Reserve Ratio	64.5	61.4	59.4

**Bank Deposits of All Member Banks** Net demand deposits of all member banks in the sixth district showed a further decline in May compared with preceding months, and were in smaller volume than at the same time a year ago. Time deposits increased in May compared with April, but were less than in May 1928. The figures for 1929 are averages of daily figures for each month, while those for corresponding months of 1928 are for a single report date of each month.

	Demand Deposits		Time Deposits	
	1929	1928	1929	1928
January	\$594,393,000	\$634,598,000	\$454,062,000	\$465,326,000
February	596,768,000	625,307,000	458,445,000	461,400,000
March	600,785,000	621,048,000	459,323,000	465,757,000
April	584,913,000	612,186,000	449,462,000	467,351,000
May	568,686,000	607,138,000	458,520,000	471,907,000

**Commercial Failures** According to statistics compiled by R. G. Dun & Company, commercial failures in the United States during June numbered 1,767 compared with 1,897 in May, and with 1,947 in June last year, and liabilities for June amounted to \$31,374,761, a decrease of 24 per cent compared with the total of \$41,215,865 for May, but 5.2 per cent greater than the total of \$29,827,073 for June a year ago.

Figures for the sixth district indicate that there were more failures in June than in May, but fewer than in June a year ago, and show decreases of 27 per cent compared with May, and of 33 per cent compared with June 1928, in total liabilities. Figures in the table show failures in the United States divided by Federal Reserve Districts.

District	Number June 1929	Liabilities June 1929	Liabilities May 1929	Liabilities June 1928
Boston	184	\$ 2,887,796	\$ 5,337,882	\$ 3,242,468
New York	372	7,469,126	6,631,615	6,475,521
Philadelphia	62	1,248,063	1,902,538	1,806,562
Cleveland	159	3,480,485	3,226,670	2,847,201
Richmond	138	2,534,991	2,052,505	1,397,502
Atlanta	100	1,928,602	1,825,300	1,984,306
Chicago	253	6,436,327	8,174,449	4,901,261
St. Louis	98	1,894,983	1,215,307	962,860
Minneapolis	47	312,448	445,891	498,560
Kansas City	115	879,447	1,532,354	1,060,074
Dallas	27	710,082	1,084,428	539,916
San Francisco	212	2,192,461	5,788,926	4,110,842
Total	1,767	\$31,374,761	\$41,215,865	\$29,827,073

**IMPORTS AND EXPORTS**

**New Orleans Merchandise** was imported into the United States through the port of New Orleans during the month of April, the latest month for which detailed statistics are available, to the value of \$21,731,823, compared with \$20,487,805 in March, and with \$19,131,917 for April 1928.

Exports through the port of New Orleans during April totaled \$31,546,288 compared with \$32,334,987 for March, and with \$30,056,103 for April last year.

**Grain Exports** Exports of wheat, corn and oats through the port of New Orleans were greater in June this year than last and the total grain movement continued greater than a year ago because of the larger volume of corn and barley exported. Figures for the month, and for the season, July 1 to June 30, are shown in the table, with comparisons.

	June 1929	June 1928	Season 1929 July 1 to June 30	Season 1928 July 1 to June 30
Wheat, bu.	281,228	168,299	5,851,239	8,213,263
Corn, bu.	214,100	206,975	11,800,617	3,776,756
Oats, bu.	77,221	65,640	707,806	918,507
Rye, bu.	4,285	19,235	302,356	1,047,316
Barley, bu.			3,871,788	
Total bu.	576,904	460,199	22,538,806	13,955,842

**BUILDING**

The volume of permits issued during June at twenty regularly reporting cities of the sixth district for the construction of buildings within their corporate limits totaled \$6,698,617, smaller by 13.9 per cent than the total of \$7,775,752 for May, and 16.7 per cent less than for the corresponding month of June last year. Nine of these twenty cities reported increases over June last year, and eleven reported decreases. The index number of building permits for the month of June, based upon the monthly average for the three-year period 1923-25 inclusive, was 59.5, compared with 69.1 for May, and with 71.5 for June 1928. Index numbers for Atlanta and Federal Reserve Branch cities are shown on the last page of this Review. For the first half of 1929 the total value of permits issued at these twenty cities has amounted to \$44,558,658, a decrease of 20.8 per cent compared with the total of \$56,295,394 for the first half of 1928.

The total value of contracts awarded for building and construction work in the 37 states east of the Rocky Mountains, according to statistics compiled by the F. W. Dodge Corporation, amounted to \$545,891,100 in June, a decline of 7 per cent compared with May, and 16 per cent less than the total for June 1928. In June 35 per cent of all construction, or \$189,808,500, was for residential buildings, 22 per cent, or \$120,841,100, was for public works and utilities; 15 per cent, or \$80,884,200, was for commercial buildings, and 13 per cent, or \$70,036,300, for industrial buildings. The total volume of new building and engineering work started during the first six months of the year amounted to \$3,031,546,800, a decrease of 12 per cent compared with the total for the first half of 1928.

Contract awards in the sixth district during June amounted to \$46,109,598, larger by 37.3 per cent than for May, and by 61.2 per cent than for June 1928, and also larger than for any other month since April 1926.

In the table are shown building permit statistics for reporting cities of the sixth district for June, and comparative figures for the same month last year.

Alabama	June 1929		June 1928		Percentage change in Value
	Number	Value	Number	Value	
Anniston	31	\$ 55,240	13	\$ 8,995	+514.1
Birmingham	312	878,283	584	1,693,194	- 48.1
Mobile	73	409,155	110	250,259	+ 63.5
Montgomery	190	287,680	201	137,334	+109.5
Florida					
Jacksonville	314	671,520	303	663,582	+ 1.2
Miami	261	453,000	198	232,363	+ 95.0
Oriando	54	28,730	86	155,580	- 81.5
Pensacola	83	31,197	69	55,658	- 43.8
Tampa	237	264,169	334	293,336	- 10.1
*Lakeland	5	4,150	11	9,625	- 56.9
*Miami Beach	58	1,105,195	37	401,600	+175.2
Georgia					
Atlanta	258	1,319,838	318	1,124,342	+ 17.4
Augusta	229	140,025	163	291,010	- 51.9
Columbus	62	128,965	55	105,017	+ 22.8
Macon	141	128,143	311	179,849	- 28.7
Savannah	30	247,150	53	393,774	- 37.2
Louisiana					
New Orleans	189	787,079	254	816,505	- 3.6
Alexandria	46	33,529	59	32,856	+ 2.0
Tennessee					
Chattanooga	285	91,895	239	616,053	- 85.1
Johnson City	16	45,075	14	78,650	- 42.7
Knoxville	97	392,810	153	623,674	- 37.0
Nashville		305,134	249	292,623	+ 4.3
Total 20 Cities	2,908	\$6,698,617	3,766	\$8,045,054	- 16.7
Index No.		59.5		71.5	

\*Not included in totals or index numbers.

## LUMBER

Preliminary reports for June received up to the middle of July by the Southern Pine Association from 94 subscribing mills indicate that production in June continued less than the three-year average output of reporting mills, that shipments exceeded production, and that the volume of orders booked during the month were smaller in volume than production or shipments. Orders booked by these reporting mills in June were 6.8 per cent less than their output; in May orders were 7.4 per cent less than output, and in June last year these items were about equal. June shipments were 8.1 per cent greater than the volume of orders, and slightly greater than output. Production in June was 15.4 per cent less than the three-year average. Stocks on hand at the end of June were 5.8 per cent smaller than the three-year relative stocks of reporting mills. Unfilled orders at the end of June amounted to 88.5 per cent of a month's production at the rate which prevailed in June. Preliminary figures with comparisons are shown in the table.

	June 1929	May 1929	June 1928
(feet)	94 mills	91 mills	99 mills
Orders	189,986,751	219,914,103	254,105,584
Shipments	205,311,911	232,126,563	259,804,985
Production	203,816,188	237,367,589	254,376,337
Three-Year Av. Production	240,816,383	238,291,976	279,211,730
Stocks, end of month	581,078,371	569,197,847	710,327,466
Three-Yr. Relative Stocks	616,634,430	610,170,434	702,859,688
Unfilled Orders, end of mo.	180,276,160	188,677,288	206,546,451

## TEXTILES

**Cotton Consumption** Statistics compiled and published by the United States Census Bureau indicate that the consumption of cotton in the United States during June declined nearly 15 per cent compared with May, but was 11.7 per cent greater than in June 1928. Stocks of cotton at the end of June in consuming establishments decreased seasonally compared with the preceding month, but were slightly larger than a year ago, and stocks in public storage and at compresses were smaller than for either of those months. Exports during June decreased slightly compared with May and were about two-thirds as large as in June last year. The number of cotton spindles active in June was smaller by 282,160 than in May, but larger by 2,003,623 than in June 1928.

Figures for the cotton-growing states indicate that consumption in those states amounting to 431,967 bales, decreased 14.4 per cent in June compared with May, but was 10.2 per cent greater than in June last year. Consumption in all other states, amounting to 138,314 bales, declined, 15.6 per cent compared with May, but was 16.7 per cent greater than in June 1928. These Census figures indicate that in June 75.7 per cent of the consumption in the United States was in the cotton-growing states, compared with 75.5 per cent in May, and with 76.8 per cent in June last year.

Cotton Consumed:	United States (Bales)		
	June 1929	May 1929	June 1928
Lint	570,231	668,229	510,565
Linters	78,154	80,145	63,587
Stocks in Consum. Establishments:			
Lint	1,289,294	1,477,308	1,158,531
Linters	206,432	231,589	182,632
Stocks in Public Storage and at Compresses:			
Lint	1,375,728	1,847,688	1,645,971
Linters	71,164	78,488	53,580
Exports	308,947	313,003	457,781
Imports	26,113	42,486	14,587
Active Spindles	30,628,122	30,910,282	28,624,488

Cotton Consumed	Cotton Growing States (Bales)		
	June 1929	May 1929	June 1928
Lint	431,967	504,395	392,089
Stocks in consuming Estab.	876,443	1,037,697	734,452
Stocks in Pub. Stor. and at Comp.	1,100,523	1,560,458	1,460,919
Active Spindles	17,984,360	18,032,814	17,756,262

**Cotton Cloth** Confidential reports for June were rendered to the Federal Reserve Bank of Atlanta by cotton mills in the sixth district which produced during that month 24,841,000 yards of cotton cloth, an output 9.3 per cent smaller than their production in May, but 9.6 per cent greater than in June 1928. All reported items, as indicated in the table below, show decreases in June compared with the month before. Compared with June last year, production, shipments and number of workers show increases, but orders, unfilled orders and stocks on hand show declines.

	June 1929	May 1929	June 1928
Production	- 9.3	+ 9.6	
Shipments	- 8.7	+ 2.2	
Orders booked	-15.5	-17.3	
Unfilled orders	- 5.2	- 0.6	
Stocks on hand	- 9.2	-17.0	
Number on payroll	- 0.9	+ 4.1	

**Cotton Yarn** Reports for June were also received from mills which produced during that month 7,212,000 pounds of cotton yarn, an output 9.0 per cent smaller than in May, but 16.9 per cent greater than was produced by these mills during June 1928. Orders booked during June, and stocks on hand at the end of the month, show increases over May, but shipments, unfilled orders and number of workers declined. Compared with June 1928, figures for June this year show increases in production, shipments, unfilled orders and number of workers, but decreases in the volume of orders, and stocks on hand.

	June 1929	May 1929	June 1928
Production	- 9.0	+16.9	
Shipments	-16.9	+11.3	
Orders booked	+15.3	-10.8	
Unfilled orders	- 4.2	+28.3	
Stocks on hand	+ 1.3	-26.8	
Number on payroll	- 0.1	+13.2	

## COAL

Statistics compiled by the United States Bureau of Mines indicate that production of bituminous coal in the United States during June was somewhat smaller, both in total output, and in daily average production, than in May, but was in larger volume than in June last year, and output in Alabama and Tennessee, the coal producing states of the sixth district, was slightly greater than in June a year ago.

Total production of bituminous coal in the United States during June amounted to 37,900,000 tons, an output 5.7 per cent smaller than in May, but 5.4 per cent greater than in June 1928. There were 25 working days in June this year, compared with 26.4 in May, and with 26 in June last year. Daily average production in June averaged 0.4 per cent smaller than in May, but was 9.6 per cent greater than in June 1928. Weekly figures, shown below indicate a somewhat larger output for each week, than for the corresponding week a year ago. Production during the week ending July 6 was affected by the observance of the holiday on the Fourth of July. Total output during the present calendar year, to July 6, approximately 158 working days, amounted to 260,628,000 tons, compared with 239,319,000 tons produced during the same period last year. Weekly figures for the United States, and for Alabama and Tennessee, are shown in the table, with comparisons:

Week Ended	(000 Omitted)		Alabama		Tennessee	
	1929	1928	1929	1928	1929	1928
	June 8	9,156	8,412	320	319	98
June 15	9,307	8,842	316	308	97	98
June 22	9,078	8,391	291	317	97	97
June 29	9,474	8,444	317	298	100	91
July 6	7,422	6,880	---	---	---	---

## IRON

Statistics compiled and published by the Iron Age indicate that production of pig iron in the United States during June declined slightly in comparison with the high record shown for May, partly because of the shorter month, but was greater than for June of any other year. There was a loss of one, in the number of furnaces active. In Alabama production declined in June compared with May, but was greater than in June last year, and there was no change in furnace activity.

Total production of pig iron in the United States during June amounted to 3,697,628 tons, smaller by 5.1 per cent than in May, but 20 per cent greater than in June last year, and greater than for June of any other year. Average daily output decreased 2 per cent in June compared with May. On July 1 there were 218 furnaces active, compared with 219 a month earlier, and with 189 a year ago, a gain of 29 in the number compared with June last year. Total production during the first half of 1929 amounting to 21,621,363 tons, set a new record for the first six months of the year, the nearest approach being the first half of 1923, when production amounted to 20,841,534 tons.

Figures for Alabama indicate that June output decreased 6.8 per cent compared with May, but was 9.3 per cent greater than in June 1928. Daily average output declined 3.7 per cent compared with that in May. The number of furnaces active remained at 17, showing no change for the month, but an increase of 1 over the same time last year. Press reports indicate that quotations on iron in Birmingham were reduced from \$15.50 to \$15.00 on June 20, and early in July were further reduced to \$14.50 per ton. This is the lowest price for Birmingham iron since September 1916. Some sales have been reported at the new price but the movement so far has not been important. A large part of third quarter production is yet to be sold.

United States	June 1929	May 1929	June 1928
Production	3,697,628	3,898,082	3,082,000
Index Number	123.8	130.5	103.2
Average per day	123,255	125,745	102,733
*Active furnaces	218	219	189

Alabama	219,218	235,117	200,848
Production	94.4	101.2	86.4
Index Number	7,307	7,584	6,688
Average per day	17	17	16
*Active furnaces			

\*First of the following month.

## Unfilled Orders—U. S. Steel Corporation

Unfilled orders of the United States Steel Corporation at the end of June, according to press reports, amounted to 4,256,910 tons, a decrease of 47,257 tons compared with the preceding month, but larger by 619,901 than at the end of June last year.

## NAVAL STORES

Receipts of both turpentine and rosin at the three principal naval stores markets of the district exhibited further seasonal increases in June compared with preceding months, and were somewhat greater than in the corresponding month of June 1928. Stocks of both commodities at the end of June were somewhat larger than a month earlier, but were smaller than at the same time last year. Receipts for the three months of the new Naval Stores Year, April-June inclusive, have been greater than for any other recent year excepting 1927. Stocks of turpentine at the end of June while smaller than a year ago, were larger than for June of any other recent year. Stocks of rosin were smaller than for any recent year excepting 1926 and 1920. Press reports indicate that during the most of June prices of both commodities have fluctuated within a narrow range, but some improvement was reported during the second week of July. Receipts and stocks, with comparisons, are shown in the table.

Receipts—Turpentine:	June 1929	May 1929	June 1928
Savannah	24,437	21,225	24,234
Jacksonville	17,553	16,144	17,868
Pensacola	6,668	6,353	6,514
Total	48,658	43,722	48,111
Receipts—Rosin:			
Savannah	78,804	67,675	75,862
Jacksonville	56,857	52,970	55,260
Pensacola	18,507	16,739	16,919
Total	154,168	137,384	148,041
Stocks—Turpentine:			
Savannah	16,963	14,466	19,330
Jacksonville	18,474	18,258	24,965
Pensacola	22,291	20,812	17,041
Total	57,728	53,536	61,336
Stocks—Rosin:			
Savannah	54,323	66,536	93,633
Jacksonville	54,879	41,046	56,674
Pensacola	14,803	13,083	15,297
Total	123,505	120,665	165,604

(Continued from page 1.)

investments continued to decline and were on July 17 about \$700,000,000 below the middle of the first of the year. The total volume of reserve bank credit outstanding showed an increase of about \$120,000,000 during the four weeks ending July 17, the increase being in discounts for member banks. Demand for additional reserve bank credit arose chiefly out of a considerable increase in the volume of money in circulation which accompanied the new small size currency. There was also some increase in reserve balances of member banks accompanying the growth in their loans and consequently in their deposits.

Open market rates on 90 day banker's acceptances declined from 5½ to 5¼ per cent between the latter part of June and the middle of July, while rates on prime commercial paper remained unchanged.

## 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 trade 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.)	April 1929	May 1929	June 1929	April 1928	May 1928	June 1928
Atlanta .....	146.1	142.6	125.3	131.8	157.8	122.9
Birmingham .....	99.1	114.2	102.1	102.5	120.8	106.1
Chattanooga .....	82.8	83.6	94.2	84.8	89.9	100.0
Nashville .....	103.9	124.1	94.1	94.2	119.5	91.0
New Orleans .....	94.8	92.4	77.3	95.2	97.7	86.2
Other Cities .....	99.6	102.4	87.4	104.6	109.8	100.5
DISTRICT .....	104.0	107.0	92.0	102.0	114.0	99.0
<b>RETAIL TRADE U. S. (1)</b>						
Department Stores .....	104.	110.	106.	101.9	107.2	103.4
Chain Stores:						
Grocery .....	232.	234.	222.	202.0	213.0	207.1
5 & 10 Cent .....	142.	166.	153.	134.6	139.0	139.3
Drug .....	186.	195.	197.	154.5	163.8	161.9
Shoe .....	123.	144.	161.	130.0	129.9	107.8
<b>WHOLESALE TRADE 6th DISTRICT</b>						
Groceries .....	87.8	87.8	80.8	80.6	86.4	79.0
Dry Goods .....	83.6	73.3	56.5	76.9	74.0	59.8
Hardware .....	90.9	91.7	79.3	81.1	85.3	81.5
Furniture .....	98.0	90.6	83.1	93.9	83.9	77.3
Electrical Supplies .....	95.4	80.9	78.7	78.2	78.5	84.2
Shoes .....	101.4	91.2	74.3	92.3	93.9	66.2
Stationery .....	74.3	63.6	56.8	71.5	68.2	62.3
Drugs .....	108.1	111.7	112.6	95.9	108.0	99.6
TOTAL .....	89.9	87.2	77.9	81.7	84.5	77.5
<b>WHOLESALE PRICES U. S. (2)</b>						
Farm products .....	104.9	102.2	103.3	107.6	109.8	106.7
Foods .....	97.9	97.7	98.9	99.5	101.2	100.3
Hides and leather .....	107.9	106.8	108.0	126.7	126.3	123.7
Textiles .....	95.5	94.2	93.3	96.5	96.6	96.3
Fuel and lighting .....	86.6	81.1	83.3	80.8	81.8	82.1
Metals .....	106.4	105.2	105.1	98.4	98.6	98.7
Building materials .....	97.9	96.8	96.4	92.5	93.5	93.9
Chemicals and drugs .....	94.9	94.2	93.4	95.8	95.3	94.9
Housefurnishings .....	96.7	96.7	96.6	97.9	97.8	97.0
Miscellaneous .....	79.2	79.6	80.4	84.9	85.1	82.2
ALL COMMODITIES .....	96.8	95.8	96.4	97.4	98.6	97.6
<b>BUILDING PERMITS 6th DISTRICT</b>						
Atlanta .....	70.9	98.2	85.3	66.1	382.0	72.7
Birmingham .....	223.0	40.5	59.2	129.4	129.0	114.2
Jacksonville .....	56.1	65.4	81.6	112.4	88.8	80.7
Nashville .....	87.1	182.9	48.1	163.3	90.6	46.1
New Orleans .....	38.5	66.8	61.1	53.5	62.3	63.4
Other Cities .....	42.9	56.5	50.0	50.0	73.3	63.1
DISTRICT (20 Cities) .....	73.4	69.1	59.5	74.0	123.9	71.5
<b>CONTRACTS AWARDED 6th DISTRICT</b>	106.7	95.7	131.4	69.4	92.6	81.5
<b>COTTON CONSUMED:</b>						
United States .....	124.3	131.5	112.2	103.3	113.7	100.4
Cotton-Growing States .....	136.8	144.4	123.6	113.5	126.6	112.2
All Other States .....	96.8	103.1	87.0	80.9	85.1	74.5
Exports .....	73.8	50.9	50.3	78.9	96.2	74.5
<b>PIG IRON PRODUCTION:</b>						
United States .....	123.1	130.5	123.8	106.6	109.9	103.2
Alabama .....	101.5	101.2	94.4	85.9	89.2	86.4
<b>UNFILLED ORDERS—U. S. STEEL CORPORATION</b>	92.7	90.1	89.1	81.1	71.6	76.2

(1) Compiled by Federal Reserve Board.

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