

MONTHLY REVIEW

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

FEDERAL RESERVE BANK OF ATLANTA

(Compiled August 18, 1929)

VOL. 14, No. 8

ATLANTA, GA., August 31, 1929.

This review released for publication in
the afternoon papers of August 30.

BUSINESS CONDITIONS IN THE UNITED STATES

Industrial production decreased slightly during July, but continued at a higher level than in other recent years. Wholesale commodity prices increased further during the month, reflecting chiefly higher prices of agricultural products. Loans for commercial and agricultural purposes by reporting member banks increased during July and the first half of August.

Production Output of manufactures decreased in July, while mineral production increased. Average daily output of automobiles, copper, tin, zinc, and cotton and wool textiles decreased and there was a small decline in the production of iron and steel. In all of these industries, however, output was larger than in the same month in earlier years. Activity increased during July in silk and shoe factories and in meat packing plants, and there was also a larger output of bituminous coal and crude petroleum than in June. Reports for the first half of August indicate sustained activity in the iron and steel and automobile industries, and a further increase in the output of coal and petroleum. Employment in manufacturing industries decreased in July by less than one per cent, while a somewhat greater decrease in payrolls was reported. At this level, factory employment and payrolls, as in earlier months, was larger than in any other year since 1926. Value of construction contracts awarded in July was higher than in the preceding month or in July 1928, reflecting chiefly a sharp increase in contracts for public works and utilities. For the first half of August however, total contracts declined to a level below the corresponding period a year ago. The August estimate of the Department of Agriculture indicates a wheat crop of 774,000,000 bushels, slightly below the five-year average,

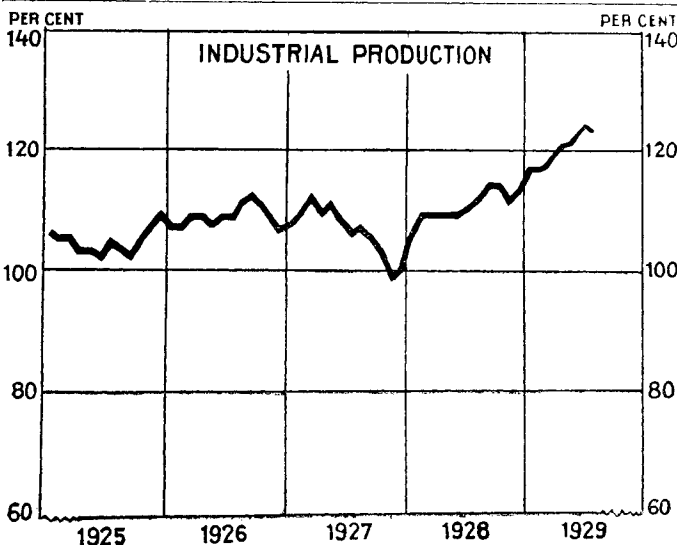
and 128,000,000 bushels below last year's production, and a corn crop approximately equal to the five-year average crop and about 100,000,000 bushels smaller than in 1928. The cotton crop is estimated at 15,543,000 bales, 7 per cent larger than last year.

Distribution Freight car-loadings increased seasonally during July and the first two weeks of August, reflecting chiefly increased loadings of coal, grain, and ore, while shipments of miscellaneous freight continued in about the same volume as in June. Sales of department stores declined seasonally from June and on a daily basis were about the same as in July a year ago.

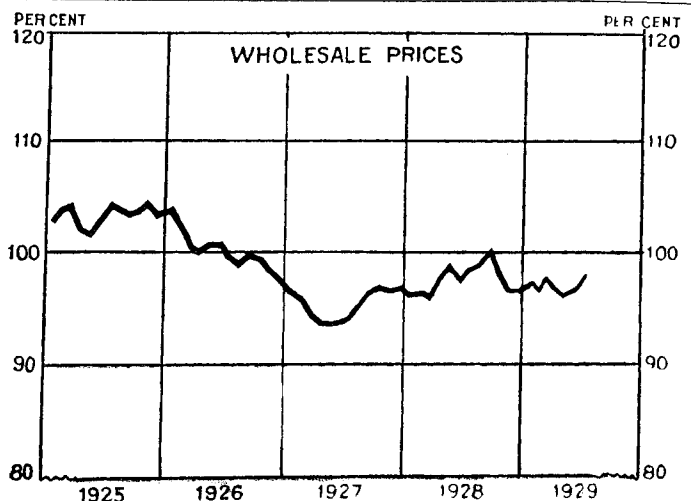
Prices Wholesale prices in July continued the rise which began in June, according to the index of the Bureau of Labor Statistics, reflecting chiefly higher prices for farm products and their manufactures, particularly livestock and meats, grains and flour, and potatoes. Prices of hides and leather also increased. Wool, rayon, and textile products declined slightly in price. There was a marked advance in the price of sugar and rubber prices also rose somewhat. Prices of petroleum and gasoline declined and prices of iron and steel were somewhat lower. During the first three weeks in August there were declines in the prices of cotton, petroleum, beef, sugar, oats, rubber, and tin, and marked fluctuations in prices of pork and wheat.

Bank Credit Loans for commercial purposes by reporting member banks increased to new high levels during the four weeks ending August 14, while security loans, after increasing further during the latter part of July, declined during the first two weeks in Au-

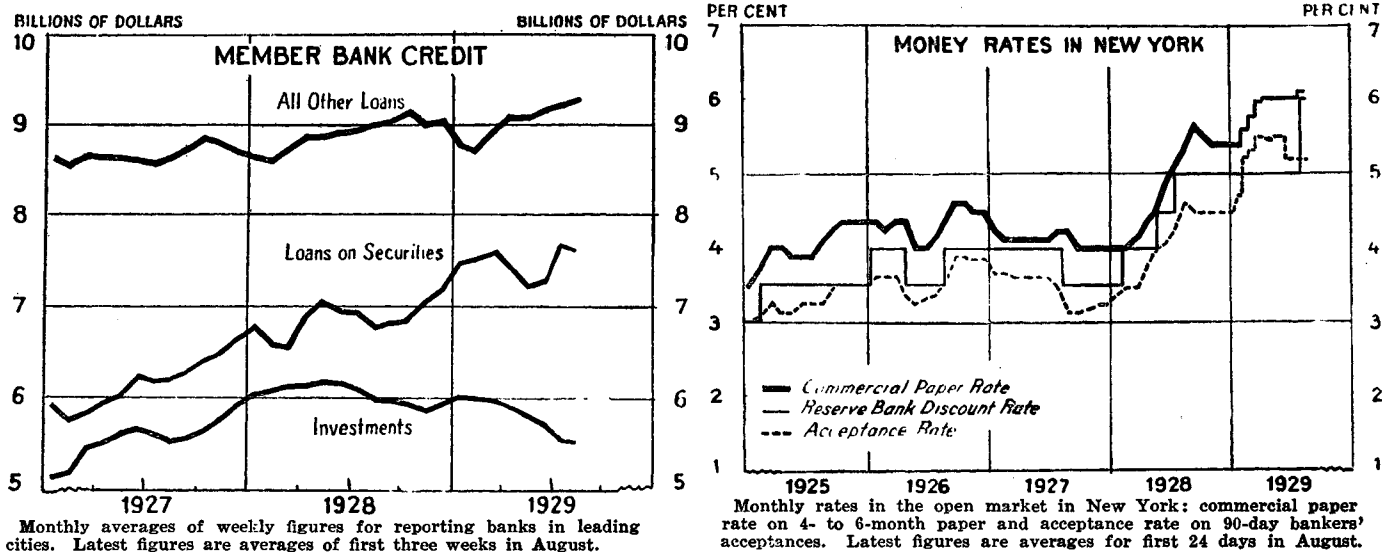
(Continued on page 7)



Index numbers of production of manufactures and minerals combined adjusted for seasonal variations (1923-25 average=100.) Latest figures July 12.



Index of United States Bureau of Labor Statistics. (1926=100, base adopted by bureau). Latest figures July 98.0.



SIXTH DISTRICT SUMMARY

Statistics received for the Monthly Review indicate that during July there was improvement in agricultural prospects in the sixth district, and increases over the preceding month and the corresponding month last year in wholesale trade, debits to individual accounts, and in the production of cotton cloth and yarn, but retail trade continued at a seasonally low level, and was somewhat smaller in volume than a year ago.

The August crop reports of the United States Department of Agriculture indicate improved prospects for corn, hay, tobacco and potatoes in the sixth district over a month earlier, and most of these crops, and cotton, are expected to be greater than for last season. The estimated sugar production in Louisiana is substantially larger than last year's crop, but the estimate of the rice crop is somewhat smaller than for last year. The Department's estimate of cotton production indicates greater crops in each of the six states of the district than were produced last year but weevil activity is reported in many sections. Retail trade, based on confidential reports from department stores located throughout the district, declined 18.6 per cent in July compared with June, and averaged 2.2 per cent less than in July 1928. July sales by reporting wholesale firms, however, averaged 4.6 per cent greater than in June, and 5.4 per cent greater than in July last year. Savings deposits declined in July, and were less than at the same time last year. Debits to individual accounts averaged 5.4 per cent greater than for June, and 10 per cent greater than for July 1928. Loans of weekly reporting member banks were slightly smaller in volume on August 14 than five weeks earlier, but somewhat greater than a year ago, and discounts for member banks by the Federal Reserve Bank of Atlanta increased nearly four millions between July 10 and August 14, and were 4.4 millions less than a year ago. Commercial failures in the district, in point of liabilities, were 14 per cent greater than in June, and one-third smaller than for July last year.

Contract awards in the district were 31 per cent less than in June, but less than one per cent smaller than for July 1928. Output of bituminous coal in Alabama and Tennessee averaged somewhat less than in July last year, but Alabama production of pig iron was 19 per cent greater.

RETAIL TRADE

The distribution of merchandise at retail in the sixth district, reflected in sales figures reported confidentially to the Federal Reserve Bank of Atlanta by representative department stores located throughout the district, exhibited a further seasonal decline in July, as compared with previous months, and averaged somewhat smaller than in July last year. Stocks of merchandise were smaller than a month, or a year, earlier, and the rate of turnover was slightly less favorable.

July sales by 42 reporting department stores declined an average of 18.6 per cent, compared with the preceding month, and were 2.2 per cent smaller than in July 1928. Cumulative sales from January 1 through July 31 averaged two per cent smaller this year than during the same period last year. An increase for July, and for the first seven months of the year, over corresponding periods last year, was shown at Atlanta, but decreases were reported from other reporting cities. Stocks averaged 3.9 per cent smaller at the end of July than a month earlier, and 3.0 per cent smaller than a year ago. Accounts receivable at the end of July averaged 7.9 per cent smaller than for June, but were 2.8 per cent larger than for July 1928. Collections during July decreased 1.6 per cent compared with June, but were 3.2 per cent greater than in July last year. The ratio of collections during July to accounts receivable and due at the beginning of the month, for 32 firms, was 31.3 per cent; for June this ratio was 30.8 per cent, and for July last year, 31.6 per cent. For July the ratio of collections against regular accounts for 32 firms, was 33.4 per cent, and the ratio of collections against installment accounts, for 9 firms, was 16.1 per cent.

RETAIL TRADE IN THE SIXTH DISTRICT DURING JULY 1929 BASED ON CONFIDENTIAL REPORTS FROM 42 DEPARTMENT STORES

	Comparison of Net Sales			Comparison of Stocks		Rate of Stock Turnover			
	July 1929 with July 1928	July 1929 with June 1929	Jan. 1 to July 31, 1929 with same period in 1928	July 31, 1929 with July 31, 1928	July 31, 1929 with June 30, 1929	July 1928	July 1929	Jan. 1 to July 31 1928	July 31 1929
Atlanta (5)	+ 8.0	-14.7	+ 3.2	- 1.7	- 4.2	.22	.24	1.85	1.95
Birmingham (4)	- 3.4	-18.7	+ 1.4	- 4.0	- 4.3	.17	.16	1.89	1.37
Chattanooga (6)	- 4.4	-33.3	- 3.2	- 3.6	- 3.0	.16	.16	1.38	1.32
Nashville (4)	- 6.0	-25.3	+ 1.8	- 6.0	- 3.7	.19	.18	1.67	1.66
New Orleans (4)	- 9.6	-19.0	- 4.8	- 5.3	- 0.7	.14	.12	1.22	1.18
Other Cities (19)	- 0.6	-14.0	- 4.5	+ 4.2	- 9.8	.16	.15	1.37	1.24
DISTRICT (42)	- 2.2	-18.6	- 2.0	- 3.0	- 3.9	.17	.16	1.42	1.39

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

WHOLESALE TRADE

There was some improvement in the volume of wholesale trade in the sixth district in July, compared with both the preceding month and the corresponding month last year, as reflected in sales and other figures reported confidentially to the Federal Reserve Bank by 120 wholesale firms in eight different lines of trade. Total sales in July by these firms were 4.6 per cent greater than in June, and 5.4 per cent greater than in July last year. Stocks on hand, accounts receivable and collections all show increases compared with similar items for June, and the last two items show increases also over July 1928, but stocks were somewhat smaller than for that month. The figures in the table show comparisons of reported items for all reporting firms.

	July 1929 June 1929	compared with July 1928
Sales	+ 4.6	+ 5.4
Stocks on hand	+ 0.7	- 2.1
Accounts receivable	+ 2.2	+ 3.5
Collections	+ 4.6	+ 6.8

Groceries Sales of groceries at wholesale increased at all reporting cities in July as compared with June, and were also greater than for July last year except at Vicksburg. Total sales averaged 4.2 per cent greater than in June, and 6.3 per cent greater than in July 1928. Stocks on hand increased over both of these comparative months. Accounts receivable increased over June, but were smaller than for July last year, and collections show decreases compared with both of those periods.

	July 1929 June 1929	compared with July 1928
Sales:		
Atlanta (3 firms)	+ 3.5	+ 2.1
Jacksonville (4 firms)	+ 2.3	+ 24.4
New Orleans (6 firms)	+ 13.5	+ 0.8
Vicksburg (3 firms)	+ 1.1	- 10.4
Other Cities (13 firms)	+ 0.9	+ 8.3
DISTRICT (29 firms)	+ 4.2	+ 6.3
Stocks on hand	+ 4.2	+ 5.8
Accounts receivable	+ 6.1	- 4.1
Collections	- 0.5	- 3.3

Dry Goods July sales of dry goods at wholesale in the sixth district averaged 10.3 per cent greater than in June, although there was a decrease shown for New Orleans. Total sales in the district were 1.7 per cent greater than in July last year. Stocks on hand, and accounts receivable increased less than one per cent over June, and collections decreased slightly, and stocks declined compared with those a year ago, but accounts receivable, and collections show increases over July last year.

	July 1929 June 1929	compared with July 1928
Sales:		
Atlanta (3 firms)	+ 13.8	+ 21.4
Nashville (3 firms)	+ 25.3	+ 10.1
New Orleans (4 firms)	- 10.3	+ 2.3
Other Cities (14 firms)	+ 13.1	- 4.0
DISTRICT (24 firms)	+ 10.3	+ 1.7
Stocks on hand	+ 0.2	- 17.8
Accounts receivable	+ 0.7	+ 2.6
Collections	- 0.4	+ 4.1

Hardware Notwithstanding decreases reported from Nashville, compared with both the preceding month and the same month a year ago, sales of hardware at wholesale in July averaged greater than for either of those months. Stocks declined, but accounts receivable and collections showed increases compared with both of those comparative periods.

	July 1929 June 1929	compared with July 1928
Sales:		
Nashville (4 firms)	- 6.6	- 0.6
New Orleans (5 firms)	+ 1.2	+ 9.2
Other Cities (18 firms)	+ 15.5	+ 12.9
DISTRICT (27 firms)	+ 6.2	+ 9.3
Stocks on hand	- 0.4	- 1.0
Accounts receivable	+ 3.9	+ 7.7
Collections	+ 5.0	+ 15.7

Furniture July sales of furniture at wholesale averaged smaller in volume than in June or in July last year. Stocks on hand at the end of July were larger than a month ago, but smaller than at the same

time last year, and accounts receivable were smaller than for June but larger than for July 1928. Improvement was shown in collections compared with both of those comparative periods, as indicated in the table.

	July 1929 June 1929	compared with July 1928
Sales:		
Atlanta (5 firms)	- 22.5	- 8.4
Other Cities (7 firms)	+ 0.2	+ 1.8
DISTRICT (12 firms)	- 4.3	- 0.6
Stocks on hand	+ 4.3	- 7.7
Accounts receivable	- 1.5	+ 8.6
Collections	+ 15.7	+ 18.2

Electrical Supplies Sales of electrical supplies at wholesale improved slightly in July over June, but averaged somewhat smaller than in July last year. Stocks on hand increased slightly over June, and were greater than a year ago, and collections show improvement over both of those periods. Accounts receivable declined compared with June but were larger than a year ago.

	July 1929 June 1929	compared with July 1928
Sales:		
New Orleans (4 firms)	+ 5.6	+ 5.7
Other Cities (9 firms)	+ 0.7	- 10.1
DISTRICT (13 firms)	+ 2.5	- 4.4
Stocks on hand	+ 1.3	+ 30.2
Accounts receivable	- 3.1	+ 2.3
Collections	+ 13.7	+ 4.5

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

	July 1929 June 1929	compared with July 1928
Shoes: Sales	+ 4.9	+ 0.5
Stationery: Sales	+ 4.0	- 9.3
Drugs: Sales	+ 1.0	+ 13.8
Accounts receivable	+ 3.4	+ 3.7
Collections	+ 5.8	+ 9.4

AGRICULTURE

The first estimate of the 1929 cotton crop by the United States Department of Agriculture, released on August 8 and based upon conditions up to August 1, indicates the production of 15,543,000 bales this season. This compares with final ginnings of 14,478,000 bales from the 1928 crop. The condition of the crop on August 1 was 69.6 per cent of normal, and was 2.2 points above the average condition on that date. While the crop is earlier than in 1928, it is about three days later than the average of the past five years, for the cotton belt as a whole. The report indicates that with usual weather conditions during the remainder of the season there will be more weevil damage this year than last in all states except Oklahoma and Arkansas. In Georgia most of June and July favored the rapid development of the crop, but excessive rains in the southern part of the state late in July resulted in increased weevil activity. Fruiting in Louisiana and Mississippi was more advanced than average on August 1, Georgia was about average, and the other states less advanced than the average for that date. The condition of cotton was higher on August 1 this year than a year ago in each of the six states of this district, and the estimated production in each of these states is also greater than that of last season.

	Number of Bales	
	Estimated 1929	Final 1928
Alabama	1,317,000	1,109,126
Florida	25,000	19,203
Georgia	1,182,000	1,029,499
Louisiana	715,000	690,958
Mississippi	1,921,000	1,474,875
Tennessee	468,000	429,284
Total six states	5,628,000	4,752,945

Production of tobacco in Georgia this year is estimated at 79,118,000 pounds, a little more than five million pounds less than last year, while the Tennessee crop is estimated at over 99 million pounds, an increase of about 18 million pounds over last year. Sales of tobacco during the first three weeks of the marketing season are reported by the State Commissioner of Agriculture as having totaled 70,622,054 pounds, at an average price of 20 cents per pound,

and the total value of these sales at \$14,125,654, as compared with sales of 51,363,508 pounds at an average price of 14.02 cents, and total value of \$7,198,598 for the first three weeks of the 1928 marketing season. Production of peaches in Georgia was the lowest in several years, with an estimated agricultural crop of 2,707,000 bushels, as compared with 10,000,000 bushels in 1928. The Georgia apple crop is estimated at 626,000 bushels, compared with 1,400,000 bushels last year. The condition of the citrus crop in Florida still indicates production much below that of last season. Oranges are reported at 62 per cent of normal on August 1, compared with 84 per cent a year ago, and grapefruit at 57 per cent of normal compared with 79 per cent at the same time last year. Prospects for staple crops remain fairly good for the state as a whole.

Sugar Cane and Sugar Weather conditions in the Louisiana cane belt have continued favorable. The August 1 condition of the cane indicates a probable production of 217,634 short tons of sugar this season, compared with 132,053 short tons produced last season. This crop generally is reported in excellent growing condition.

SUGAR MOVEMENT (Pounds)

Raw Sugar				
	July 1929	June 1929	July 1928	
Receipts:				
New Orleans	214,288,838	159,624,245	98,863,445	
Savannah	20,851,402	24,996,965	9,386,703	
Meltings:				
New Orleans	195,393,798	155,721,638	117,458,680	
Savannah	14,722,505	42,674,342	28,686,117	
Stocks:				
New Orleans	176,558,761	160,998,573	40,280,389	
Savannah	68,258,903	62,130,006	21,306,279	

Refined Sugar (Pounds)

	July 1929	June 1929	July 1928	
Shipments:				
New Orleans	181,645,720	156,730,014	118,829,913	
Savannah	28,181,869	24,906,621	32,680,255	
Stocks:				
New Orleans	80,223,538	79,265,552	44,741,989	
Savannah	15,847,318	34,421,328	11,101,730	

Rice Rice has made satisfactory progress during the past month, and the condition on August 1 remained at 83 per cent of normal. Fresh water for irrigation has been plentiful this season. The estimated production is placed at 16,189,000 bushels, compared with 18,392,000 bushels last season.

RICE MOVEMENT—NEW ORLEANS

Rough Rice (Sacks)				
	July 1929	June 1929	July 1928	
Receipts	11,443	24,930	690	
Shipments	23,947	11,762	2,020	
Stocks	3,502	16,006	1,586	

CLEAN RICE—(Pockets)

Receipts	81,849	123,312	40,293	
Shipments	113,969	130,369	85,274	
Stocks	123,215	160,335	164,662	

RICE MILLERS ASSOCIATION STATISTICS

(Barrels)

	July	July 31	Aug. 1 to
Receipts of Rough Rice:			
Season 1928-29	125,737	9,164,411	9,164,411
Season 1927-28	16,892	9,495,452	9,495,452
Distribution of Milled Rice:			
Season 1928-29	515,342	9,882,110	9,882,110
Season 1927-28	285,155	10,189,848	10,189,848
Stocks of Rough and Milled Rice:			
August 1, 1929	485,177		
August 1, 1928	829,608		

FINANCIAL

Savings Deposits Following the semi-annual interest period, savings deposits at Atlanta, at branch cities, and aggregate savings reported from other cities in the district declined in July, and were in smaller volume than a year ago. Decreases compared with June are shown in figures reported from each city shown in the statement, and total savings for the district averaged 6.1 per cent less than for June. Compared with July 1928, figures reported from Nashville show an increase but this was more than outweighed in the district average by decreases at other points, and total savings

averaged 6.4 per cent less than a year ago, as indicated in the table.

(000 Omitted)

	July 1929	June 1929	Comparison July-June 1929	July 1928	Comparison July '29-'28
Atlanta (7 banks)	\$ 41,273	\$ 43,599	- 5.3	\$ 45,662	- 9.6
Birmingham (4 banks)	24,633	25,925	- 5.0	25,226	- 2.4
Jacksonville (4 banks)	21,821	25,691	-15.1	29,461	-25.9
Nashville (8 banks)	29,118	31,698	- 8.1	26,175	+11.2
New Orleans (7 banks)	47,350	47,566	- 0.5	48,095	- 1.5
Other Cities (47 banks)	103,003	110,183	- 6.5	110,815	- 7.0
Total (77 banks)	267,198	284,662	- 6.1	285,434	- 6.4

Debits to Individual Accounts

The total of debits to individual accounts at 26 reporting cities of the sixth district in July was 5.4 per cent greater than in June, and shows an increase of 10.1 per cent over the month of July last year. Sixteen of these reporting cities show increases over July 1928, while decreases were reported from the other ten 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.

(000 Omitted)

	July 1929	June 1929	July 1928
Alabama			
Birmingham	\$ 143,820	\$ 137,190	\$ 144,839
Dothan	2,728	2,626	2,937
Mobile	43,878	36,569	37,573
Montgomery	24,804	23,998	23,503
Florida			
Jacksonville	77,809	72,555	71,329
Miami	30,451	31,369	28,047
Pensacola	7,081	8,185	7,432
Tampa	33,585	36,676	37,955
Georgia			
Albany	3,595	3,207	3,537
Atlanta	222,414	204,179	148,742
Augusta	23,212	22,877	23,781
Brunswick	4,374	4,056	3,914
Columbus	14,705	13,275	12,275
Elberton	842	911	738
Macon	20,942	17,389	20,990
Newnan	2,272	1,723	1,896
Savannah	48,998	38,177	41,377
Valdosta	6,065	4,469	5,616
Louisiana			
New Orleans	327,882	291,132	326,052
Mississippi			
Hattiesburg	7,217	6,449	7,284
Jackson	26,092	24,475	24,079
Meridian	15,642	13,472	17,124
Vicksburg	6,544	5,887	7,419
Tennessee			
Chattanooga	53,314	54,121	46,310
Knoxville	36,720	34,000	36,879
Nashville	104,443	134,814	89,557
Total 26 cities	\$1,289,429	\$1,223,789	\$1,171,185

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 total loans of these banks declined \$3,633,000 between July 10 and August 7, but increased \$2,985,000 during the following week, and on August 14 were \$653,000 less than five weeks earlier. During this period loans on securities declined \$3,076,000, and All Other loans increased \$2,423,000. Compared with figures for the corresponding report date a year ago, loans on securities show an increase of more than 18 millions, and other loans a decrease of a little more than 41-2 millions, and total loans were 13-1-2 millions greater than at that time. Holdings of United States securities and of Other stocks and bonds both show decreases compared with five weeks, and a year, ago. Demand deposits were greater, but time deposits smaller, than for either of the report dates under comparison. Borrowings by these weekly reporting banks from the Federal Reserve Bank of Atlanta were \$336,000 greater on August 14 than on July 10, but \$6,203,000 less than at the same time a year ago. Principal items in the weekly report for the three report dates under comparison are shown in the table.

(000 Omitted)

	Aug. 14, 1929	July 10, 1929	Aug. 15, 1928
Loans:			
On Securities	\$152,467	\$155,843	\$134,339
All Other	363,870	361,447	368,494
Total Loans	516,337	516,990	502,833
U. S. Securities	58,634	60,481	69,541

Other Stocks and Bonds	67,606	71,487	71,993
Total Loans and Investments	642,577	648,958	644,367
Time Deposits	236,137	244,413	238,164
Demand Deposits	322,144	316,235	318,163
Due to Banks	88,648	89,887	93,588
Due from Banks	67,583	69,051	66,630
Borrowings from F. R. Bank	44,015	43,679	50,218

Operations of the Federal Reserve Bank During the five weeks period between July 10 and August 14 there were increases in the volume of discounts for member banks, in Federal Reserve note circulation, and in total reserves, but decreases in deposits and in holdings of bills bought in the open market and of government securities, shown in the weekly statements of the Federal Reserve Bank of Atlanta. Discounted bills held on August 14 show an increase of \$3,885,000 over the total five weeks earlier, due principally to an increase in those secured by government obligations. Compared with figures for the corresponding report date of last year, however, bills secured by government obligations show a decrease of \$5,846,000 and total discounts were smaller by \$4,425,000 than at that time. Holdings of bills bought in the open market, and of government securities, declined compared with figures for July 10, and were less than for the same report date a year ago, and total bills and securities show a decrease of \$14,921,000 compared with a year ago. Deposits on August 14 were smaller than on either of the previous report dates under comparison. Federal Reserve notes in actual circulation, following the issuance of the new size currency, increased more than 15 millions between July 10 and August 14, and show an increase of 23 1-2 millions over the same report date of last year. Principal items in the weekly statement for the three report dates under comparison are shown in the table.

(000 Omitted)

	Aug. 14, 1929	July 10, 1929	Aug. 15, 1928
Bills Discounted:			
Secured by Govt. Obligations	\$ 13,822	\$ 10,425	\$ 19,668
All Others	58,994	58,506	57,573
Total Discounts	72,816	68,931	77,241
Bills Bought in open market	4,584	5,236	13,000
U. S. Securities	3,093	3,096	5,173
Total Bills and Securities	30,493	77,263	95,414
Cash Reserves	137,500	130,133	103,020
Total Deposits	63,010	65,460	65,267
F. R. Notes in actual circulation	151,803	136,417	123,240
Reserve Ratio	64.0	64.5	53.2

Bank Deposits of All Member Banks Net demand deposits of all member banks in the sixth district continued in June to decline from the high point for the year shown in March, and were at a lower level than in June last year. Time deposits in June increased to a point higher than for any other month this year, but were still somewhat smaller than for the same month last year. 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	453,445,000	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
June	548,639,000	596,668,000	466,233,000	471,953,000

Commercial Failures According to statistics compiled by R. G. Dun and Company, commercial failures in the United States during the month of July numbered 1,752, compared with 1,767 in June, and with 1,723 in July 1928. Liabilities of firms which failed in July amounted to \$32,425,519, an increase of 3.3 per cent over the total for June, and greater by 9.6 per cent than for July last year.

Figures for the sixth district indicate 97 failures during July, compared with 100 in June, and with 110 in July a year ago, and liabilities of these firms during July show an increase of 14.1 per cent over June, but a decrease of 24.1 per cent compared with July last year. Figures in the table show failures in the United States divided by Federal Reserve Districts.

District	Number		Liabilities	
	July 1929	July 1929	June 1929	July 1928
Boston	176	\$ 3,085,987	\$ 2,387,796	\$ 2,345,127
New York	327	8,806,245	7,469,126	7,973,412
Philadelphia	57	1,267,519	1,248,063	1,366,704
Cleveland	143	1,996,972	3,480,435	3,248,216
Richmond	98	2,698,274	2,534,991	1,838,607
Atlanta	97	1,616,116	1,828,602	1,997,327
Chicago	242	3,962,653	6,436,327	3,295,071
St. Louis	111	1,331,242	1,394,983	2,288,466
Minneapolis	46	512,743	312,448	496,225
Kansas City	139	1,826,622	879,447	467,828
Dallas	39	1,975,746	710,082	1,072,213
San Francisco	286	3,445,400	2,192,461	3,197,487
Total	1,752	\$32,425,519	\$31,374,761	\$29,586,633

IMPORTS AND EXPORTS

United States Preliminary figures compiled and published by the United States Department of Commerce indicate that both exports and imports during July were only slightly larger than for June, and were greater than for the same month of last year. Exports for the first seven months of 1929 were greater than for the same period of any year since 1920, and imports for this period were greater than for the same part of the two preceding years.

Exports:	1929	1928
July	\$ 401,000,000	\$ 378,963,000
June	397,000,000	389,000,000
Seven months ending with July	3,024,068,000	2,756,973,000
Imports:		
July	\$ 353,000,000	\$ 317,804,000
June	352,000,000	317,000,000
Seven months ending with July	2,639,354,000	2,403,780,000

New Orleans Merchandise was imported into the United States through the port of New Orleans during the month of May 1929, the latest month for which detailed statistics are available, to the value of \$22,775,064, an increase of 4.8 per cent over April, and 38.6 per cent greater than the total for May 1928.

Exports of merchandise through the port of New Orleans during May totaled \$25,130,855, a decrease of 20.3 per cent compared with April, and 16.8 per cent less than for May last year.

Grain Exports—New Orleans

Exports of grain through the port of New Orleans during July 1929 were greater than for the same month last year, as indicated in the table. Corn and oats were exported in smaller volume, but wheat shows a large increase.

	July 1929	July 1928
Wheat, bu.	423,702	94,127
Corn, bu.	131,887	256,232
Oats, bu.	61,563	77,063
Rye, bu.	21,428	
Total, bushels	648,580	427,427

BUILDING

The volume of prospective building as indicated by building permits issued at twenty regularly reporting cities of the sixth district declined further in July, and was smaller than at the same time a year ago, and contract awards in the district also declined compared with the preceding month, but were only fractionally smaller than for July last year.

The total value of building permits issued during July at twenty reporting cities of the sixth district, for the erection of buildings within their corporate limits, amounted to \$6,029,543, a decline of 10 per cent compared with the total for June, and 33.3 per cent less than for July 1928. Six of these cities reported increases over July last year, and the remaining fourteen reported decreases. The index number for the district, based upon the monthly average for the three year period 1923-25 inclusive, was 53.6, compared with 59.5 for June, and with 80.4 for July 1928. Index numbers for Atlanta, and for Federal Reserve Branch cities are shown on the last page of this Review.

According to statistics compiled by the F. W. Dodge Corporation, the total value of contracts awarded for building and construction work in the 37 states east of the Rocky Mountains during July amounted to \$652,436,100, the second largest monthly total on record, and repre-

senting an increase of 20 per cent over the total for June, and an increase of 12 per cent over July 1928. In July, \$199,925,500, or 31 per cent of the total, was for residential building; \$195,546,700, or 30 per cent, was for public works and utilities; \$91,348,300, or 14 per cent, was for commercial building. During the first seven months of this year there was a total of \$3,683,982,900 of new building and engineering work contracted for in the 37 eastern states, compared with \$4,028,299,900 for the same period of 1928, or a decrease of 9 per cent.

Contracts awarded during July in the sixth district totaled \$31,801,659, a decrease of 31 per cent compared with June, but only 0.6 per cent less than for July last year.

Alabama	July 1929		July 1928		Percentage change in Value
	Number	Value	Number	Value	
Anniston	30	\$ 71,709		\$ 72,600	- 1.2
Birmingham	235	429,754	625	2,175,631	- 80.2
Mobil	89	164,321	120	208,676	- 21.3
Montgomery	224	239,168	276	322,217	- 25.8
Florida					
Jacksonville	337	401,660	345	657,247	- 38.9
Miami	227	344,124	177	264,749	+ 30.0
Orlando	48	26,170	75	231,825	- 88.7
Pensacola	60	71,650	94	193,332	- 62.8
Tampa	198	94,814	287	250,266	- 62.1
*Lakeland	3	37,100	5	11,125	+233.5
*Miami Beach	82	1,007,890	26	207,875	+384.7
Georgia					
Atlanta	337	983,666	327	1,220,813	- 19.4
Augusta	170	152,736	142	116,457	+ 31.2
Columbus	49	72,950	70	108,547	- 32.8
Macon	224	126,382	273	476,210	- 73.6
Savannah	51	162,825	58	221,060	- 26.6
Louisiana					
New Orleans	200	1,535,517	260	1,021,977	+ 50.2
Alexandria	53	44,176	3	37,873	+ 16.6
Tennessee					
Chattanooga	300	369,996	241	145,854	+153.7
Johnson City	23	111,050	14	80,750	+ 37.5
Knoxville	90	243,134	181	788,973	- 69.2
Nashville	263	384,741	279	451,040	- 14.7
Total 20 Cities	3,208	\$6,029,543	3,907	\$9,041,102	- 33.3
Index No.		53.6		80.4	

*Not included in totals or index numbers.

LUMBER

Preliminary figures for the month of July, received up to the middle of August, by the Southern Pine Association from 92 subscribing mills, indicate that current production continues somewhat below the three-year average production of reporting mills, and that orders and shipments continued less than output. Orders booked by these reporting mills in July were 4.9 per cent less than their production; in June orders were 6.8 per cent less than output, while in July last year orders exceeded production by 7.4 per cent. July shipments were slightly less than orders, and were 4.6 per cent less than production. July production was 8.2 per cent less than the three-year average output of reporting mills, and stocks on hand at the end of July were 6.6 per cent smaller than the three-year relative stocks of these mills. Unfilled orders at the end of July amounted to 80.6 per cent of a month's production at the rate which prevailed in July. Preliminary figures for July, with comparisons, are shown in the table.

	July 1929	June 1929	July 1928
(feet)	92 mills	94 mills	108 mills
Orders	207,339,713	189,936,751	284,497,008
Shipments	206,844,353	205,311,911	284,454,932
Production	217,958,096	203,816,188	264,870,514
3-Year Average Production	237,532,590	240,819,383	289,417,523
Stocks, end of month	567,790,205	581,078,371	680,767,115
3-Year Relative Stocks	608,225,950	616,634,430	723,550,731
Unfilled orders, end of month	175,605,120	180,276,160	216,523,096

TEXTILES

Cotton Consumption Statistics compiled and published by the United States Census Bureau indicate that the consumption of cotton in the United States during July declined 4.2 per cent compared with the preceding month, but was greater by 24.2 per cent than during the corresponding month of last year. Stocks of cotton, both in consuming establishments and in public storage and at compresses declined compared with June, and stocks in public storage were smaller than a year ago, but those held by consuming establishments were somewhat larger. Exports during July were somewhat smaller than for June, or for July last year. The

number of spindles in the United States active during July was smaller by 232,264 than for June, but was 2,236,182 greater than during the same month last year.

Hosiery

	United States (Bales)		
	July 1929	June 1929	July 1928
Cotton Consumed:			
Lint	546,457	570,281	499,321
Linters	79,297	78,154	65,279
Stocks in Consum. Establishments:			
Lint	1,051,535	1,289,294	1,011,721
Linters	187,208	206,432	159,409
Stocks in Public Storage and at Compresses:			
Lint	986,439	1,375,723	1,189,751
Linters	58,422	71,164	44,569
Exports	237,506	299,136	331,452
Imports	21,369	26,113	18,473
Active Spindles	30,395,853	30,628,122	28,159,676
	Cotton Growing States (Bales)		
	July 1929	June 1929	July 1928
Cotton Consumed	409,057	431,967	331,961
Stocks in Consum. Establishments	691,005	876,443	613,618
Stocks in Public Storage and at Compresses	745,250	1,100,528	1,036,133
Active Spindles	18,003,104	17,984,360	17,674,582

Cotton Cloth Confidential reports for July were rendered to the Federal Reserve Bank of Atlanta by cotton mills in the sixth district which during that month manufactured 26,456,000 yards of cotton cloth. This output was 9.2 per cent greater than the output of the same mills in June, and 22.5 per cent greater than their production in July last year. Shipments, orders, stocks on hand and number of workers also increased over June, but unfilled orders show a decrease. Compared with July a year ago, shipments, unfilled orders and number of workers show increases, but orders booked, and stocks on hand, declined.

	July 1929 compared with:	July 1928
Production	+ 9.2	+22.5
Shipments	+19.3	+ 9.5
Orders booked	+ 6.5	- 1.9
Unfilled orders	- 4.4	+ 6.3
Stocks on hand	+ 5.4	- 3.3
Number on payroll	+ 2.6	+ 6.6

Cotton Yarn Reports for July were also received from cotton mills which produced during July 7,974,000 pounds of yarn, an output 10.6 per cent greater than for June, and 37.9 per cent greater than in July 1928. July shipments, orders, and number of workers increased over June, but unfilled orders and stocks on hand decreased, while all items except stocks show increases over the corresponding month of 1928.

	July 1929 compared with:	July 1928
Production	+10.6	+37.9
Shipments	+17.2	+33.0
Orders booked	+ 6.9	+38.9
Unfilled orders	- 4.8	+27.4
Stocks on hand	- 8.1	-26.6
Number on payroll	+ 0.2	+13.0

Hosiery Figures for July and June reported to the United States Census Bureau by 34 identical establishments manufacturing hosiery in the sixth district indicate declines in production, shipments, orders and unfilled orders in July, but small increases in stocks. Total figures for the two months are shown in the table.

	(Dozen Pairs)	
	July 1929	June 1929
Production	793,839	823,354
Shipments	810,371	810,718
Stock on hand	1,775,091	1,763,867
Orders booked	790,288	873,500
Cancellations	23,301	23,000
Unfilled orders	1,012,531	1,057,643

COTTON SEED AND COTTON SEED PRODUCTS

	(1) Sixth District		United States	
	Aug. 1 to July 31 1929	1928	Aug. 1 to July 31 1929	1928
Cotton Seed tons:				
Received at mills	1,512,520	1,440,628	5,082,051	4,586,705
Crushed	1,503,096	1,462,389	5,053,744	4,654,017
On Hand	14,127	4,703	41,340	21,972
Production:				
Crude Oil, lbs.	501,121,067	481,367,460	1,603,352,111	1,476,609,401
Cake and Meal, tns.	649,363	636,269	2,280,894	2,093,354

Hulls, tons	411,412	422,892	1,367,325	1,320,066
Linters, bales	328,568	266,407	1,084,644	875,121
Stocks:			(2)	(2)
Crude Oil, lbs.	1,142,093	4,464,245	10,939,944	14,764,352
Cake and Meal, tons	27,148	7,780	80,914	32,643
Hulls, tons	12,288	6,039	65,444	29,291
Linters, bales	24,009	11,474	74,640	43,994

(1) Georgia, Alabama, Louisiana and Mississippi.
 (2) Not including stocks held by refining and manufacturing establishments and in transit to refiners and consumers.

United States:	July 1929	June 1929	July 1928
Production (tons)	3,735,120	3,697,628	3,071,324
Index number	126.7	123.8	102.8
Average per day (tons)	122,100	123,255	99,091
*Active furnaces	216	218	185
Alabama:			
Production (tons)	225,513	219,218	189,383
Index number	97.1	94.4	81.5
Average per day (tons)	7,275	7,307	6,109
*Active furnaces	17	17	16

COAL

According to statistics compiled by the United States Bureau of Mines, the production of bituminous coal in the United States during July was greater than in July last year, both in total output and in daily average production, but July production in Alabama and Tennessee, the coal producing states of the sixth district, was at a somewhat lower level than a year ago.

Statistics compiled by the Bureau of Mines indicate that the production of bituminous coal in July in the United States amounted to 40,635,000 tons, an increase of 6.7 per cent over the output of 38,073,000 tons in June, and 12 per cent greater than the 36,276,000 tons produced in July last year. Daily average output in July was 1,563,000 tons, 2.6 per cent greater than in June, and 7.6 per cent greater than in July last year. The total production of bituminous coal during the present calendar year to August 3 amounted to 297,954,000 tons, compared with 274,292,000 tons produced during the same period of 1928. Weekly production figures of the Bureau of Mines are shown in the table, compared with corresponding weeks last year. Output for the week ended July 6 was affected by the observance of the holiday on July 4th.

Week Ended	(000 Omitted)		Alabama		Tennessee	
	United States	1928	1929	1928	1929	1928
July 6	7,414	6,830	271	257	75	74
July 13	9,432	8,610	281	315	100	116
July 20	9,202	8,642	307	309	94	106
July 27	9,439	8,964	306	306	97	103
August 3	9,220	8,757				

IRON

According to statistics compiled and published by the Iron Age, the production of pig iron in the United States in July this year made a new high record for that month. Total output was greater than for June, although the daily average rate of production declined slightly. Production in Alabama was also greater than in June, because of the longer month, while the daily average declined less than one-half of one per cent.

Production of pig iron during July in the United States amounted to 3,785,120 tons, greater by 2.4 per cent than in June, and 23.2 per cent greater than in July last year. The index number for July based upon the monthly average output for the three-year period 1923-25, was 126.7, compared with 123.8 for June, and with 102.8 for July 1928. Daily average production declined nearly one per cent in July compared with June. The number of furnaces active on August 1 was 216, smaller by two than a month earlier, but greater by 31 than at the same time last year. Total production during the first seven months of this year amounted to 25,426,080 tons, and set a new high record for the period.

Figures for Alabama indicate the production of 225,513 tons of iron during July, an output 2.9 per cent greater than in June, and 19.1 per cent greater than in July last year. The daily average rate of production declined four-tenths of one per cent compared with June. There were 17 furnaces active on August 1, the same as a month earlier, and greater by one than a year ago. Press reports indicate that there has been steady buying for third quarter iron, and the probable make is estimated to be more than eighty per cent sold. August shipments are expected to exceed those in July. Several important tonnages are reported to be under option to eastern points since the new rail and steamer rates became effective August 1st. The quoted price continued at \$14.50 per ton. Figures are shown in tabular form for convenience of comparison.

*First of the following month.

Unfilled Orders—U. S. Steel Corp'n

Unfilled orders of the United States Steel Corporation at the end of July totaled 4,088,177 tons, a decrease of 168,733 tons, or 4 per cent, compared with the month before, but 14.5 per cent greater than at the end of July last year.

NAVAL STORES

July receipts of both turpentine and rosin at the three principal naval stores markets of the sixth district increased over the preceding month, and were in greater volume than in July last year, and stocks of both commodities at the end of July were greater than a month earlier, although somewhat smaller than those recorded a year ago. Receipts of turpentine in July were 12.8 per cent greater than in June, and 17.7 per cent greater than in July 1928, and receipts of rosin increased 17.3 per cent over June, and were 22.4 per cent greater than a year ago. July receipts of both commodities were greater than for July of any of the past eleven years, and figures for the season April 1 to July 31 were greater than those of the corresponding part of any other season, except 1927, during the past ten years. Stocks of turpentine at the end of July were smaller than a year ago but larger than for any other recent year, and stocks of rosin, while larger than for the same date in 1926 and 1920 were smaller than for other recent years. Press quotations indicate that prices of both commodities have fluctuated within a narrow range in recent weeks. Receipts and stocks are shown in the table.

Receipts—Turpentine:	July 1929	June 1929	July 1928
Savannah	28,501	24,437	23,690
Jacksonville	19,081	17,553	16,618
Pensacola	7,290	6,668	6,329
Total	54,872	48,658	46,637
Receipts—Rosin:			
Savannah	96,720	78,804	73,135
Jacksonville	64,033	56,857	52,033
Pensacola	20,680	18,507	18,082
Total	181,433	154,168	143,250
Stocks—Turpentine:			
Savannah	21,978	16,963	19,677
Jacksonville	19,674	18,474	30,385
Pensacola	23,918	22,291	19,183
Total	65,570	57,728	69,245
Stocks—Rosin:			
Savannah	39,069	54,323	98,956
Jacksonville	61,030	54,379	59,313
Pensacola	19,271	14,303	19,956
Total	169,420	123,505	178,225

(Continued from Page 1)

gust. Member banks' borrowings at the reserve banks averaged \$45,000,000 less during the week ending August 17, than in the week ending July 20, reflecting increased sales of acceptances to the reserve banks, and further imports of gold. Open market rates on call and time loans on securities were firmer during the last half of July and the first week of August. During the second week of August rates on call loans declined while rates on commercial paper in the open market advanced from 6 to 6¼ per cent. On August 8 the discount rate of the Federal Reserve Bank of New York was increased from 5 to 6 per cent, and the buying rate on bankers acceptances was reduced from 5¼ to the market rate of 5½ per cent.

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.)	May 1929	June 1929	July 1929	May 1928	June 1928	July 1928
Atlanta	142.6	125.3	106.9	157.8	122.9	99.0
Birmingham	114.2	102.1	82.9	120.8	106.1	85.7
Chattanooga	83.6	94.2	62.8	89.9	100.0	65.8
Nashville	124.1	94.1	69.9	119.5	91.0	71.0
New Orleans	92.4	77.3	62.7	97.7	86.2	68.9
Other Cities	102.4	87.4	75.2	109.8	100.5	75.5
DISTRICT	107.0	92.0	75.0	114.0	99.0	77.0
RETAIL TRADE U. S. (1)						
Department Stores	110.	106.	80.	107.2	103.4	78.
Chain Stores:						
Grocery	234.	222.	227.	213.0	207.1	198.
5 & 10 Cent	166.	153.	146.	139.0	139.3	128.
Drug	195.	197.	204.	163.8	161.9	164.
Shoe	144.	161.	120.	129.9	107.8	116.
WHOLESALE TRADE 6th DISTRICT						
Groceries	87.8	80.8	84.1	86.4	79.7	79.2
Dry Goods	73.3	56.5	67.3	74.0	59.8	66.6
Hardware	91.7	79.3	83.9	85.3	81.5	79.2
Furniture	90.6	83.1	77.7	83.9	77.3	81.6
Electrical Supplies	80.9	78.7	92.5	78.5	84.2	86.8
Shoes	91.2	74.3	78.0	93.9	66.2	71.5
Stationery	63.6	56.8	59.0	68.2	62.3	65.1
Drugs	111.7	112.6	111.3	108.0	99.6	97.8
TOTAL	87.2	77.9	82.7	84.5	77.5	78.6
WHOLESALE PRICES U. S. (2)						
Farm products	102.2	103.3	107.6	109.8	106.7	107.1
Foods	97.7	98.9	102.8	101.2	100.3	102.3
Hides and leather products	106.8	108.0	109.2	101.2	100.3	102.3
Textile products	94.2	93.3	92.8	126.3	123.7	124.2
Fuel and lighting	81.1	83.3	82.0	96.6	96.3	96.8
Metals and metal products	105.2	105.1	105.0	81.8	82.1	82.8
Building materials	96.8	96.4	96.7	98.6	98.7	98.6
Chemicals and drugs	94.2	93.4	93.4	93.5	93.9	94.4
Housefurnishing goods	96.7	96.6	97.2	95.3	94.9	94.5
Miscellaneous	79.6	80.4	81.3	97.8	97.0	96.9
ALL COMMODITIES	95.8	96.4	98.0	85.1	82.2	80.8
				98.6	97.6	98.3
BUILDING PERMITS 6th DISTRICT						
Atlanta	98.2	85.3	63.6	382.0	72.7	78.9
Birmingham	40.5	59.2	29.0	129.0	114.2	146.8
Jacksonville	65.4	81.6	48.8	88.8	80.7	79.9
Nashville	182.9	48.1	60.6	90.6	46.1	71.1
New Orleans	66.8	61.1	119.3	62.3	63.4	79.4
Other Cities	56.5	50.0	41.9	73.3	63.1	64.2
DISTRICT (20 Cities)	69.1	59.5	53.6	123.9	71.5	80.4
CONTRACTS AWARDED 6th DISTRICT	95.7	131.4	90.6	92.6	81.5	91.2
COTTON CONSUMED:						
United States	131.5	112.2	107.5	113.7	100.4	86.3
Cotton-Growing States	144.4	123.6	117.1	126.6	112.2	95.0
All Other States	103.1	87.0	86.5	85.1	74.5	67.2
Exports	50.9	50.3	38.6	96.2	74.5	55.6
PIG IRON PRODUCTION:						
United States	130.5	123.8	126.7	109.9	103.2	102.8
Alabama	101.2	94.4	97.1	89.2	86.4	81.5
UNFILLED ORDERS—U. S. STEEL CORPORATION	90.1	89.1	85.6	71.6	76.2	74.8

(1) Compiled by Federal Reserve Board.

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