

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

Production in basic industries increased somewhat in August as compared with July, but the increase was less than is usual at this season, with the consequence that the Board's Index of Industrial Production, which makes allowance for usual seasonal changes, showed a decline. Wholesale prices declined slightly. Credit extended by members banks increased between the middle of August and the middle of September, reflecting chiefly a growth in commercial loans.

Production During the month of August there was a reduction in the output of iron and steel and copper, and a slight decline in the production of automobiles. Meat packing establishments were also somewhat less active during the month, while seasonal increases were reported in the production of textiles and shoes, coal and cement, flour and sugar, and petroleum output continued to expand. A slight increase in the number of workers employed in factories was accompanied by a substantial increase in payrolls. This increase was especially notable in industries manufacturing products for the autumn retail trade, such as clothing and furniture. For the first two weeks of September reports indicate further decline in steel operations, reduction in lumber output resulting in part from the Labor Day Holidays, and continued seasonal rise in coal production. In the construction industry contracts awarded in August were 25 per cent less than in July, reflecting a sharp decline in the residential group as well as in contracts for public works and utilities which were unusually large in July. As compared with last year contracts were 5 per cent lower in August, but in the first two weeks of September they were in approximately the same volume as in 1928. The September report of the Department of

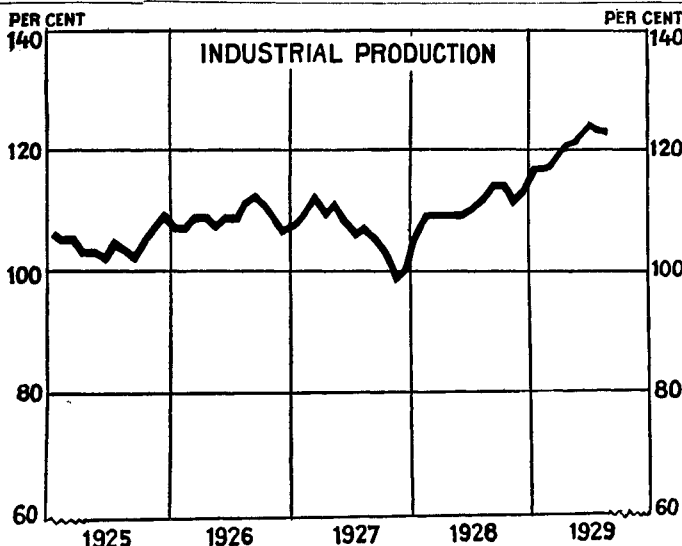
Agriculture indicates a corn crop of 2,456,000,000 bushels, 13 per cent less than in 1928 and 11 per cent under the five-year average. The estimated wheat crop of 786,000,000 bushels is substantially below last year, but only slightly less than the five-year average. Cotton production, estimated on August 1 at 15,543,000 bales, is now expected to total 14,825,000 bales, slightly above last year.

Distribution Freight-car loadings increased seasonally in August, as a consequence of larger shipments of all classes of freight except grains, which moved in smaller volume than in July, when shipments of wheat were unusually large. In comparison with 1928 total car loadings showed an increase of 5 per cent. Sales of department stores in leading cities were larger than in July and about 5 per cent above the total of August 1928.

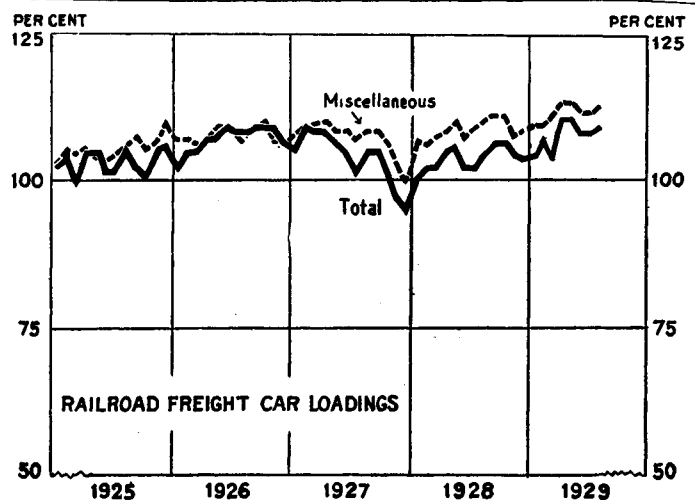
Prices Wholesale prices showed a slight downward movement in August, according to the index of the United States Bureau of Labor Statistics. This reflected chiefly declines in the prices of farm products, especially grains and flour, and livestock and meats. Woolens and worsteds also decreased in price, while silk and rayon materials were higher. There was a decline in prices of iron and steel and automobiles, and a further decrease in prices of petroleum and its products, especially gasoline. Coal prices advanced during the month. In the middle of September the prices of grains, beef, raw sugar, silk, and coal were higher than at the end of August, while prices of hogs, pork, and cotton were somewhat lower.

Bank Credit Between the middle of August and the middle of September there was a further rapid increase in loans for commercial and agricultural purposes at member banks in leading cities. Security loans also

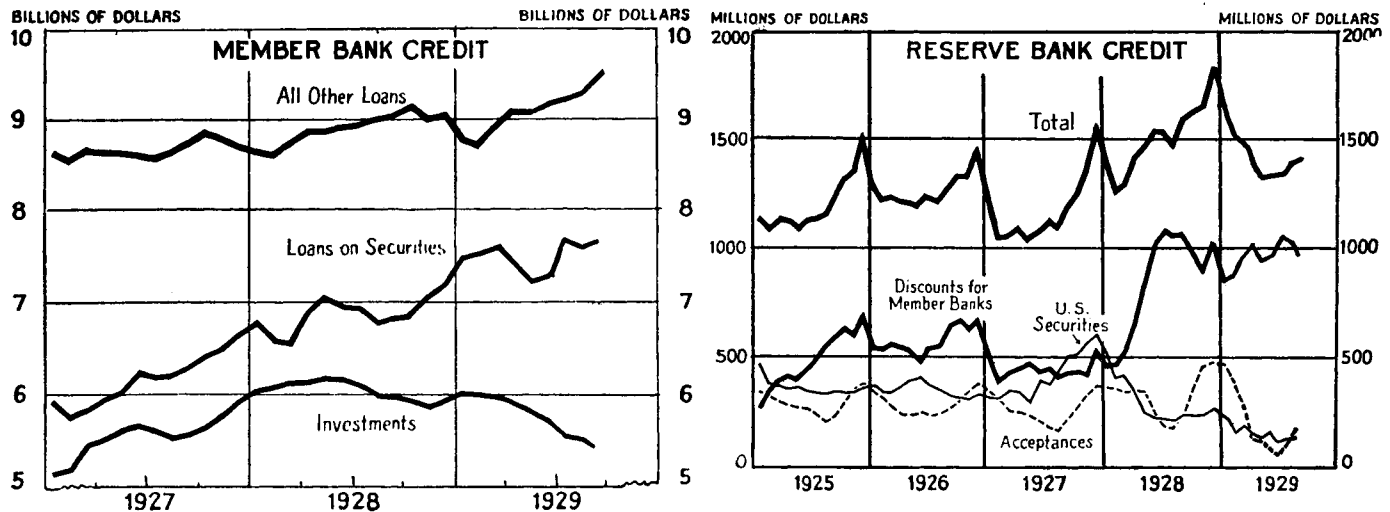
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Index numbers of production of manufactures and minerals combined adjusted for seasonal variations (1923-25 average=100.) Latest figures August 128.



Cars of revenue freight loaded as reported by the American Railway Association. Index numbers adjusted for seasonal variations (1923-25 average = 100). Latest figures August, Total 109, Miscellaneous 113.



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

Monthly averages of daily figures for 12 Federal Reserve Banks. Latest figures are averages of first 22 days in September.

SIXTH DISTRICT SUMMARY

Information received for the Monthly Review indicates that in August there were seasonal increases exhibited in both retail and wholesale trade, and there was also an increase in building, compared with the preceding month. Agricultural prospects declined somewhat from those earlier in the season, but estimated crops in most instances are greater than those produced last year.

Trade statistics indicate that sales by reporting department stores in the sixth district in August increased 14.5 per cent over July, and sales by reporting wholesale firms were 17.7 per cent greater than for July. Wholesale trade was somewhat larger than a year ago, but retail trade was in about the same volume. Savings deposits declined 1.2 per cent compared with July and averaged 5.5 per cent less than for August last year. Debits to individual accounts at 26 reporting cities of the district averaged 3.7 per cent less than in July, but were 7.9 per cent greater than for August 1928. Building permits issued at 20 reporting cities of the district increased 11.2 per cent in August over July, but were 18.2 per cent less than for August a year ago, but contract awards in the sixth district as a whole increased 46.6 per cent over July, and were 63.4 per cent greater than in August 1928. Production of coal and iron in Alabama continues greater than at the same time last year. Receipts of naval stores at the three principal markets of the district declined in August compared with July, but were greater than during August of any other recent year. There was a small increase in the demand for credit at weekly reporting member banks in selected cities of the district evidenced by an increase of approximately 6.4 millions in their loans between August 14 and September 11, and borrowings of these banks from the Federal Reserve Bank of Atlanta increased nearly nine millions during this period. Discounts by this bank for all member banks in the district increased only \$1,169,000 during this four weeks period, and were nearly seven millions less than at the same time a year ago.

RETAIL TRADE

Retail distribution of merchandise in the sixth district, reflected in sales figures reported confidentially to the Federal Reserve Bank of Atlanta by 42 department stores located throughout the district, increased in August as compared with July, and averaged less than one per cent smaller than in August of last year. Stocks of merchandise increased but were one per cent less than a year ago, and the rate of stock turnover was the same as for August 1928.

August sales reported by 42 department stores increased 14.5 per cent over July, but averaged three-tenths of one per cent less than in August last year. Sales in August at Atlanta, Chattanooga and other cities were greater than a year ago, while decreases were reported from Birmingham, Nashville and New Orleans. New Orleans reports indicate that retail business has been affected adversely during the past two months by the strike of the street railway operatives. Cumulative sales from January 1st through the month of August have averaged 1.8 per cent less than during the corresponding period last year. Stocks of merchandise increased 3.1 per cent in preparation for fall business, but averaged 1.0 per cent smaller than a year ago. The rate of stock turnover was the same in August this year as compared with last year, but for the first eight months of the year has fallen slightly behind the same period of last year. Accounts receivable at the end of August averaged 0.5 per cent larger than a month earlier, but 0.9 per cent less than a year ago, and collections during August were 14.1 per cent less than in July, and 1.6 per cent smaller than in August 1928. The ratio of collections during August to accounts receivable and due at the beginning of the month for 32 firms was 29.1 per cent; for July this ratio was 31.3 per cent, and for August last year it was 30.5 per cent. For August the ratio of collections against regular accounts for 32 firms was 31.1 per cent, and against installment accounts for 9 firms 16.3 per cent.

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

| | Comparison of Net Sales | | | Comparison of Stocks | | Rate of Stock Turnover | | | |
|-------------------|--------------------------------|--------------------------------|--|--|--|------------------------|--------------|---------------------------|---------------------------|
| | Aug. 1929 with Aug. 1928 | Aug. 1929 with July 1929 | Jan. 1 to Aug. 31 1929 with period in 1928 | Aug. 31, 1929 with Aug. 31, 1928 | Aug. 31, 1929 with July 31, 1929 | Aug. 1928 | Aug. 1929 | Jan. 1 to Aug. 31 1928 | Jan. 1 to Aug. 31 1929 |
| Atlanta (5) | + 1.3 | +22.9 | + 2.9 | - 2.5 | + 2.9 | .30 | .32 | 2.15 | 2.26 |
| Birmingham (4) | - 2.2 | + 9.7 | - 1.5 | + 7.0 | + 1.5 | .18 | .18 | 1.63 | 1.55 |
| Chattanooga (6) | + 4.1 | +10.9 | - 2.5 | - 3.6 | + 6.6 | .15 | .17 | 1.48 | 1.48 |
| Nashville (4) | - 1.6 | +37.4 | - 1.8 | + 5.2 | +15.1 | .25 | .24 | 1.92 | 1.88 |
| New Orleans (4) | - 2.4 | +15.7 | - 4.5 | - 4.6 | + 0.1 | .14 | .14 | 1.86 | 1.27 |
| Other Cities (19) | + 1.2 | - 2.7 | - 4.0 | + 0.5 | + 3.4 | .15 | .14 | 1.62 | 1.88 |
| District (42) | - 0.3 | +14.5 | - 1.8 | - 1.0 | + 3.1 | .19 | .19 | 1.60 | 1.57 |

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

WHOLESALE TRADE

Sales and other figures reported confidentially to the Federal Reserve Bank of Atlanta for August by 120 wholesale firms in eight different lines of trade in the sixth district show seasonal improvement over the preceding month, and also show increases over August 1928. In the table which follows are shown percentage comparisons of combined figures for all of these reporting firms, and detailed comparisons by lines follow.

| | August 1929 compared with: | |
|---------------------|----------------------------|-----------|
| | July 1929 | Aug. 1928 |
| Sales | +17.7 | + 4.0 |
| Stocks | + 2.6 | + 1.5 |
| Accounts receivable | + 5.5 | + 0.5 |
| Collections | + 5.8 | + 2.7 |

Groceries August sales of groceries at wholesale averaged 8.8 per cent greater than in July, and were 4.0 per cent greater than in August last year. Stocks on hand also increased compared with those for both of these comparative periods. Accounts receivable and collections increased in comparison with July, but were somewhat smaller than for August a year ago.

| | August 1929 compared with: | |
|-------------------------|----------------------------|-----------|
| | July 1929 | Aug. 1928 |
| Sales: | | |
| Atlanta (3 firms) | + 2.8 | - 6.0 |
| Jacksonville (4 firms) | + 4.4 | + 9.2 |
| New Orleans (6 firms) | + 1.0 | + 4.4 |
| Vicksburg (3 firms) | +52.3 | +20.2 |
| Other Cities (18 firms) | + 3.7 | + 3.4 |
| DISTRICT (29 firms) | + 8.8 | + 4.0 |
| Stocks on hand | +11.8 | +18.6 |
| Accounts receivable | +11.5 | - 1.9 |
| Collections | + 3.3 | - 1.4 |

Dry Goods Sales of dry goods at wholesale during August increased more than one-half, as compared with July, but averaged somewhat smaller than for the same month last year, due to decreases reported from New Orleans and Other Cities. Stocks increased over those for July, but were smaller than a year ago, but accounts receivable and collections show increases compared with both of those periods.

| | August 1929 compared with: | |
|-------------------------|----------------------------|-----------|
| | July 1929 | Aug. 1928 |
| Sales: | | |
| Atlanta (3 firms) | +52.2 | +13.7 |
| Nashville (3 firms) | +50.7 | + 7.1 |
| New Orleans (4 firms) | +80.4 | -18.4 |
| Other Cities (14 firms) | +42.3 | - 3.0 |
| DISTRICT (24 firms) | +51.6 | - 3.4 |
| Stocks on hand | + 4.0 | -11.1 |
| Accounts receivable | +16.8 | + 6.5 |
| Collections | +54.0 | + 8.1 |

Hardware August sales of hardware at wholesale increased over the preceding month and over the same month of last year, and stocks also show small increases in both instances. Accounts receivable declined compared with both periods, and collections, although smaller than for July, were 9.1 per cent greater than for August last year.

| | August 1929 compared with: | |
|-------------------------|----------------------------|-----------|
| | July 1929 | Aug. 1928 |
| Sales: | | |
| Nashville (4 firms) | +25.6 | + 3.7 |
| New Orleans (5 firms) | +15.7 | +19.4 |
| Other Cities (18 firms) | +12.9 | + 7.7 |
| DISTRICT (27 firms) | +15.9 | +11.0 |
| Stocks on hand | + 0.9 | + 1.3 |
| Accounts receivable | - 9.3 | - 9.5 |
| Collections | - 2.6 | + 9.1 |

Furniture Sales of furniture at wholesale during August by reporting firms averaged 36.8 per cent greater than in July, but were only one-half of one per cent greater than in August a year ago. Stocks declined, but accounts receivable increased, compared with both of those periods.

| | August 1929 compared with: | |
|------------------------|----------------------------|-----------|
| | July 1929 | Aug. 1928 |
| Sales: | | |
| Atlanta (5 firms) | +30.1 | + 3.0 |
| Other Cities (7 firms) | +38.3 | - 0.0 |
| DISTRICT (12 firms) | +36.3 | + 0.5 |
| Stocks on hand | - 1.9 | - 4.9 |
| Accounts receivable | + 6.2 | +10.4 |
| Collections | + 6.1 | +16.4 |

Electrical Supplies August sales of electrical supplies at wholesale showed improvement over the preceding month, but were a little smaller in volume than during August last year. Stocks declined slightly compared with those for July, but were greater than a year ago, and collections declined in comparison with both of those periods.

| | August 1929 compared with: | |
|------------------------|----------------------------|-----------|
| | July 1929 | Aug. 1928 |
| Sales: | | |
| New Orleans (4 firms) | + 9.8 | + 5.5 |
| Other Cities (9 firms) | +11.3 | - 3.9 |
| DISTRICT (13 firms) | +10.7 | - 0.4 |
| Stocks on hand | - 0.7 | +10.9 |
| Accounts receivable | + 4.4 | - 0.3 |
| Collections | - 4.3 | -12.2 |

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. All three lines show increases in sales over the preceding month, but sales of shoes and stationery were less than in August a year ago.

| | August 1929 compared with: | |
|-----------------------------|----------------------------|-----------|
| | July 1929 | Aug. 1928 |
| Shoes (3 firms), sales | +40.1 | - 2.5 |
| Stationery (4 firms), sales | +29.3 | - 9.2 |
| Drugs (3 firms): | | |
| Sales | + 7.2 | + 7.3 |
| Accounts receivable | +18.4 | +16.5 |
| Collections | - 1.2 | +12.5 |

AGRICULTURE

The latest estimate by the United States Department of Agriculture, based upon conditions on September 1, indicates a cotton crop for this year amounting to 14,825,000 bales. This represents a decline of 718,000 bales, or 4.6 per cent, from the August estimate, and compares with final ginnings of 14,478,000 bales from the 1928 crop. The report states that during August unusually hot dry weather prevailed in most of the cotton belt from Georgia west. This not only checked weevil damage but seriously interfered with the fruiting of plants and reduced prospective yields. Losses from drought were particularly severe in Texas, Mississippi and Alabama, and there was also damage in Arkansas and Georgia. In the table are shown the September estimates of production for the six states of this district compared with final ginnings from the 1928 crop.

| | Estimate Sept. 1, 1929 | Final 1928 | Percentage Comparison |
|------------------|---------------------------|---------------|--------------------------|
| Alabama | 1,216,000 | 1,109,126 | + 9.6 |
| Florida | 26,000 | 19,203 | +35.4 |
| Georgia | 1,193,000 | 1,029,499 | +15.9 |
| Louisiana | 791,000 | 690,958 | +14.5 |
| Mississippi | 1,669,000 | 1,474,375 | +13.2 |
| Tennessee | 462,000 | 429,284 | + 7.6 |
| Total six states | 5,357,000 | 4,752,945 | +12.7 |

Other estimates by the Department of Agriculture indicate larger crops this year than last of corn, wheat, oats and tobacco, but decreases in production of hay and white potatoes. The condition of citrus fruits in Florida was somewhat better on September 1 than a month earlier, but not so favorable as a year ago. September estimates indicate larger production of staple crops in Florida, than last year, excepting oats, hay and white potatoes. In Alabama decreases are shown compared with last year in the estimates for hay and sorghum sirup, but increases in other crops. In Georgia decreases are indicated for hay, sweet potatoes, fruits and sorghum, but increases in other crops. In Louisiana increased production is indicated of sugar cane, oats and sweet potatoes, but decreases in other principal crops. Mississippi reports indicate increased production over last year except in white and sweet potatoes, and fruits. A larger corn crop is indicated in Tennessee, but decreases are shown for other principal crops. In the table are shown estimated production of some of the principal crops of the sixth district compared with 1928 production.

| | Estimate Sept. 1, 1929 | Production 1928 | Percentage Comparison |
|---------------------------|---------------------------|--------------------|--------------------------|
| Corn, bu. _____ | 166,881,000 | 187,350,000 | +21.5 |
| Wheat, bu. _____ | 4,460,000 | 4,392,000 | +1.5 |
| Oats, bu. _____ | 14,591,000 | 10,746,000 | +35.3 |
| Hay, tons _____ | 2,887,000 | 2,986,000 | -3.3 |
| Tobacco, lbs. _____ | 176,908,000 | 157,057,000 | +12.6 |
| White Potatoes, bu. _____ | 11,176,000 | 14,848,000 | -24.7 |

Sugar Cane and Sugar The September report of the United States Department of Agriculture indicates a sugar cane crop in Louisiana amounting to 3,131,300 short tons on the acreage to be used for sugar, and a prospective production of 212,298 short tons of sugar. Last year's production of sugar amounted to 132,053 short tons.

SUGAR MOVEMENT (Pounds)

| RAW SUGAR | | | |
|-------------------|-------------|-------------|-------------|
| | Aug. 1929 | July 1929 | Aug. 1928 |
| Receipts: | | | |
| New Orleans _____ | 185,888,602 | 214,288,838 | 167,622,714 |
| Savannah _____ | 33,399,001 | 20,851,402 | 24,937,469 |
| Meltings: | | | |
| New Orleans _____ | 170,863,104 | 195,393,798 | 171,906,391 |
| Savannah _____ | 89,565,219 | 14,722,505 | 89,750,804 |
| Stocks: | | | |
| New Orleans _____ | 191,529,213 | 176,558,761 | 32,339,518 |
| Savannah _____ | 62,092,685 | 63,253,903 | 6,492,942 |
| REFINED SUGAR | | | |
| | Aug. 1929 | July 1929 | Aug. 1928 |
| Shipments: | | | |
| New Orleans _____ | 171,277,384 | 181,645,720 | 150,282,023 |
| Savannah _____ | 23,741,919 | 23,181,869 | 35,129,608 |
| Stocks: | | | |
| New Orleans _____ | 77,137,928 | 80,223,538 | 60,231,384 |
| Savannah _____ | 29,081,289 | 15,847,318 | 16,033,957 |

Rice The estimated production of rice in Louisiana based on conditions on September 1 is 17,359,000 bushels, somewhat smaller than the crop of last year, which amounted to 18,392,000 bushels. Harvesting of early rice is about completed, and the harvesting of late rice is in full swing.

RICE MOVEMENT—NEW ORLEANS

| ROUGH RICE (Sacks) | | | |
|----------------------|-----------|-----------|-----------|
| | Aug. 1929 | July 1929 | Aug. 1928 |
| Receipts _____ | 51,439 | 11,443 | 24,357 |
| Shipments _____ | 52,994 | 23,947 | 20,158 |
| Stocks _____ | 1,997 | 3,502 | 5,785 |
| CLEAN RICE (Pockets) | | | |
| | Aug. 1929 | July 1929 | Aug. 1928 |
| Receipts _____ | 106,547 | 81,849 | 47,451 |
| Shipments _____ | 126,470 | 113,969 | 96,643 |
| Stocks _____ | 108,292 | 128,215 | 115,470 |

RICE MILLERS ASSOCIATION STATISTICS (Barrels)

| | |
|----------------------------------|---------|
| Receipts of Rough Rice: | August |
| Season 1929-30 _____ | 583,944 |
| Season 1928-29 _____ | 338,269 |
| Distribution of Milled Rice: | |
| Season 1929-30 _____ | 506,895 |
| Season 1928-29 _____ | 346,076 |
| Stocks of Rough and Milled Rice: | |
| September 1, 1929 _____ | 506,953 |
| September 1, 1928 _____ | 696,660 |

FINANCIAL

Savings Deposits Figures reported to the Federal Reserve Bank by 77 banks located throughout the sixth district show an average decrease of 1.2 per cent in savings deposits at the close of August compared with a month earlier, and a decrease of 5.5 per cent compared with the corresponding date last year. There was a small increase in savings deposits at Birmingham in August over July, and an increase of 4.3 per cent at Nashville over August 1928, but with these exceptions decreases were reported from other points shown in the table.

(000 Omitted)

| | Aug. 1929 | July 1929 | Comparison 1929-29 | Aug. 1928 | Comparison '29-'28 |
|-------------------------------|-----------|-----------|-----------------------|-----------|-----------------------|
| Atlanta (7 banks) _____ | \$ 40,656 | \$ 41,273 | -1.5 | \$ 43,115 | -5.7 |
| Birmingham (4 banks) _____ | 24,637 | 24,638 | +0.0 | 25,466 | -3.3 |
| Jacksonville (4 banks) _____ | 21,736 | 21,321 | -0.4 | 29,759 | -27.0 |
| Nashville (8 banks) _____ | 27,524 | 29,118 | -5.5 | 26,381 | +4.3 |
| New Orleans (7 banks) _____ | 46,388 | 47,350 | -2.0 | 47,290 | -1.9 |
| Other Cities (47 banks) _____ | 102,999 | 103,003 | -0.0 | 107,074 | -3.8 |
| Total (77 banks) _____ | 263,940 | 267,198 | -1.2 | 279,035 | -5.5 |

Debits to Individual Accounts The total of debits to individual accounts at 26 reporting cities of the sixth district during August decreased 3.7 per cent compared with July, but was 7.9 per cent greater than for August 1928. Twenty of these re-

porting cities show increases over August last year, and only six reported decreases. The monthly figures shown in the statement are derived from weekly reports by prorating the figures for those weeks which do not fall entirely within a single calendar month.

| | Aug. 1929 | July 1929 | Aug. 1928 |
|------------------------------|--------------------|--------------------|--------------------|
| Alabama: | | | |
| Birmingham _____ | \$ 141,238 | \$ 143,320 | \$ 139,019 |
| Dothan _____ | 4,421 | 2,728 | 2,722 |
| Mobile _____ | 39,659 | 43,878 | 35,057 |
| Montgomery _____ | 23,833 | 24,804 | 23,050 |
| Florida: | | | |
| Jacksonville _____ | 67,883 | 77,809 | 68,767 |
| Miami _____ | 25,396 | 30,451 | 24,135 |
| Pensacola _____ | 7,658 | 7,081 | 7,386 |
| Tampa _____ | 29,270 | 33,585 | 33,503 |
| Georgia: | | | |
| Albany _____ | 4,772 | 3,595 | 3,578 |
| Atlanta _____ | 220,732 | 222,414 | 144,292 |
| Augusta _____ | 23,739 | 23,212 | 22,890 |
| Brunswick _____ | 4,449 | 4,374 | 4,034 |
| Columbus _____ | 14,312 | 14,705 | 13,359 |
| Elberton _____ | 832 | 842 | 793 |
| Macon _____ | 19,105 | 20,942 | 19,666 |
| Newnan _____ | 2,372 | 2,272 | 1,640 |
| Savannah _____ | 45,193 | 48,998 | 42,151 |
| Valdosta _____ | 9,193 | 6,065 | 8,023 |
| Louisiana: | | | |
| New Orleans _____ | 308,395 | 327,332 | 310,620 |
| Mississippi: | | | |
| Hattiesburg _____ | 7,194 | 7,217 | 7,114 |
| Jackson _____ | 25,527 | 26,092 | 22,599 |
| Meridian _____ | 16,550 | 15,642 | 16,343 |
| Vicksburg _____ | 6,240 | 6,544 | 6,439 |
| Tennessee: | | | |
| Chattanooga _____ | 51,459 | 53,314 | 44,739 |
| Knoxville _____ | 36,324 | 36,720 | 36,460 |
| Nashville _____ | 105,288 | 104,443 | 112,934 |
| Total 26 Cities _____ | \$1,241,999 | \$1,239,429 | \$1,151,458 |

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 their loans on securities declined somewhat between August 14 and September 11, but All Other Loans increased, and total loans were \$6,395,000 greater on September 11 than four weeks earlier, and \$18,302,000 greater than on the corresponding report date of last year. There was a small increase in holdings of United States securities during this four weeks period, but holdings of Other Stocks and Bonds decreased. Total loans and investments of these weekly reporting member banks on September 11 were \$5,177,000 greater than on August 14, and \$11,394,000 greater than on the same report date a year ago. Time deposits reported by these banks on September 11 were less than four weeks, or a year ago, while demand deposits showed a small increase over those for August 14, and were 9.5 millions greater than a year ago. Amounts Due To banks were greater on September 11 than on either of these comparative report dates, and borrowings from the Federal Reserve Bank of Atlanta also show increases over both of those periods. Principal items in the weekly report for the three report dates under comparison are shown in the table.

(000 Omitted)

| | Sept. 11, 1929 | Aug. 14, 1929 | Sept. 12, 1928 |
|-----------------------------------|-------------------|------------------|-------------------|
| Loans: | | | |
| On Securities _____ | \$151,807 | \$152,467 | \$146,034 |
| All Other _____ | 370,925 | 363,870 | 353,396 |
| Total Loans _____ | 522,732 | 516,337 | 504,430 |
| U. S. Securities _____ | 58,929 | 58,634 | 59,988 |
| Other Stocks and Bonds _____ | 66,093 | 67,606 | 71,942 |
| Total Loans and Investments _____ | 647,754 | 642,577 | 636,360 |
| Time Deposits _____ | 232,590 | 236,137 | 236,770 |
| Demand Deposits _____ | 323,927 | 322,144 | 314,403 |
| Due to Banks _____ | 98,642 | 98,648 | 93,174 |
| Due from Banks _____ | 70,655 | 67,533 | 71,133 |
| Borrowings from F. R. Bank _____ | 52,935 | 44,015 | 52,496 |

Operations of the Federal Reserve Bank Figures contained in the weekly published statement of the Federal Reserve Bank of Atlanta indicate a small increase in its holdings of bills discounted for member banks and of United States securities, and a material increase in holdings of bills bought in the open market, on September 11, as compared with August 14. Federal Reserve Note circulation increased, and cash re-

serves and the reserve ratio declined during this period. Discounts for member banks on September 11 were greater by \$1,169,000 than on August 14, but were \$6,897,000 less than on the corresponding report date of last year. Holdings of bills bought in the open market, which on August 14 were less than on any other report date in more than four years, increased to \$12,884,000 on September 11, and were 1½ millions greater than at the same time a year ago. Holdings of United States securities increased somewhat during this four weeks period, but continued less than at the corresponding time last year. Federal Reserve Notes in actual circulation increased more than six millions between August 14 and September 11, and at that time were more than 32 millions greater than on the corresponding report date a year ago. Cash reserves declined 5.9 millions during this four weeks period, but were more than 33½ millions greater than a year ago. Principal items in the weekly statement for the three comparative report dates are shown in the table.

(000 Omitted)

| | Sept. 11, 1929 | Aug. 14, 1929 | Sept. 12, 1928 |
|-----------------------------------|----------------|---------------|----------------|
| Bills Discounted: | | | |
| Secured by Govt. Obligations | \$ 13,444 | \$ 13,822 | \$ 17,983 |
| All Others | 60,541 | 58,994 | 62,919 |
| Total Discounts | 73,985 | 72,816 | 80,882 |
| Bills Bought in open market | 12,884 | 4,584 | 11,886 |
| U. S. Securities | 3,378 | 3,093 | 5,427 |
| Total Bills and Securities | 90,247 | 80,493 | 97,695 |
| Cash Reserves | 131,584 | 137,500 | 97,806 |
| Total Deposits | 63,119 | 63,010 | 63,728 |
| F. R. Notes in actual circulation | 157,983 | 151,803 | 125,799 |
| Reserve Ratio | 59.5 | 64.0 | 51.6 |

Deposits of All Member Banks There were declines in July, compared both with the preceding month and with the corresponding month a year ago, in the net demand and time deposits of all member banks in the sixth district. Figures for the year through July, and for corresponding months of last year, are shown in the table. 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 | 612,136,000 | 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 |
| July | 538,609,000 | 578,233,000 | 461,653,000 | 476,096,000 |

Commercial Failures Statistics compiled by R. G. Dun and Company indicate that commercial failures in the United States during August numbered 1,762, compared with 1,752 in July, and with 1,852 in August last year, and liabilities of these failing firms during August amounted to \$33,746,452, an increase of 4.1 per cent over the total for July, but 42 per cent less than for August 1928.

Figures for the sixth district indicate 80 failures during August, compared with 97 in July, and with 90 in August last year, and liabilities for August were \$1,647,571, compared with \$1,516,116 for July, an increase of 8.7 per cent, and 25.7 per cent greater than the total of \$1,310,443 for August 1928. Figures in the table show failures in the United States divided by Federal Reserve Districts.

| District | Number Aug. 1929 | Liabilities Aug. 1929 | Liabilities July 1929 | Liabilities Aug. 1928 |
|---------------|------------------|-----------------------|-----------------------|-----------------------|
| Boston | 216 | \$ 4,048,699 | \$ 3,085,987 | \$ 4,050,247 |
| New York | 352 | 9,264,481 | 8,806,245 | 12,024,156 |
| Philadelphia | 104 | 2,714,263 | 1,267,519 | 3,149,500 |
| Cleveland | 117 | 2,021,837 | 1,996,972 | 4,231,357 |
| Richmond | 122 | 2,453,641 | 2,698,274 | 2,546,548 |
| Atlanta | 80 | 1,647,571 | 1,516,116 | 1,310,443 |
| Chicago | 238 | 4,864,847 | 3,962,653 | 20,436,606 |
| St. Louis | 103 | 1,393,363 | 1,331,242 | 4,765,633 |
| Minneapolis | 40 | 208,100 | 512,743 | 404,105 |
| Kansas City | 95 | 1,609,201 | 1,826,622 | 915,515 |
| Dallas | 50 | 817,829 | 1,975,746 | 628,000 |
| San Francisco | 245 | 2,707,620 | 3,445,400 | 3,789,720 |
| Total | 1,762 | \$33,746,452 | \$32,425,519 | \$58,201,830 |

IMPORTS AND EXPORTS

United States Preliminary figures compiled and published by the United States Department of Commerce indicate that exports in August declined, but imports increased, compared with July, and both were somewhat larger than for August a year ago. For the year 1929 through August, exports have been 8.7 per cent greater, and imports 9.7 per cent greater, than during the corresponding period of last year. Preliminary figures with comparisons are shown in the table.

| | 1929 | 1928 |
|---------------------------------|----------------|----------------|
| Exports: | | |
| August | \$ 382,000,000 | \$ 379,006,000 |
| July | 402,989,000 | 373,984,000 |
| Eight months ending with August | 3,407,875,000 | 3,135,979,000 |
| Imports: | | |
| August | \$ 377,000,000 | \$ 346,715,000 |
| July | 353,570,000 | 317,843,000 |
| Eight months ending with August | 3,016,942,000 | 2,750,495,000 |

New Orleans Merchandise imports into the United States through the port of New Orleans during June, the latest month for which detailed statistics are available, amounted to \$15,470,126, a decline of 32.1 per cent compared with May, and 13.3 per cent smaller than for June 1928.

Exports from New Orleans during June totaled \$32,778,678, an increase of 30.4 per cent over those for May, and 11.5 per cent greater than for June last year.

Grain Exports—New Orleans

Exports of grain through the port of New Orleans continue greater than those of a year ago, due to larger quantities of wheat and rye, decreases being shown in the outward movement of corn, oats and barley.

| | Aug. 1929 | | Aug. 1928 | | July 1 to Aug. 31 | |
|-------------|-----------|---------|-----------|-----------|-------------------|------|
| | 1929 | 1928 | 1929 | 1928 | 1929 | 1928 |
| Wheat, bu. | 759,936 | 396,671 | 1,188,638 | 490,798 | | |
| Corn, bu. | 105,519 | 198,685 | 237,406 | 454,917 | | |
| Oats, bu. | 36,445 | 60,776 | 98,008 | 137,344 | | |
| Barley, bu. | | 80,000 | | 80,000 | | |
| Rye, bu. | 1,893 | | 28,321 | | | |
| Total, bu. | 903,793 | 736,132 | 1,547,373 | 1,168,559 | | |

BUILDING

The volume of prospective building as indicated by building permits issued at twenty reporting cities of the sixth district for the construction of buildings within their corporate limits increased in August, but was smaller in volume than at the same time last year.

The total value of permits issued during August at these twenty reporting cities was \$6,706,012, an increase of 11.2 per cent over the total for July, but 18.2 per cent smaller than for August 1928. Permit statistics at most cities in Georgia and Florida show increases over August last year, but decreases are shown for reporting cities in other states, with the exception of Knoxville, where August permits this year were more than double those issued during August 1928. The index number of building permits for twenty reporting cities in the district for August was 59.6, compared with 53.6 for July, and with 72.8 for August last year. Index numbers for Federal Reserve Bank and Branch cities in the district are shown on the last page of this Review.

According to statistics compiled by the F. W. Dodge Corporation, the total volume of contracts awarded in the 37 states east of the Rocky Mountains during August amounted to \$488,832,400, a decline of 25 per cent compared with the total for July, and 5 per cent smaller than for August a year ago. In August \$146,088,200, or 30 per cent of all construction contracts, were for residential buildings; \$119,287,800, or 24 per cent, was for public works and utilities; \$75,265,000, or slightly more than 15 per cent, was for industrial buildings; and \$71,955,400, or slightly less than 15 per cent, was for commercial buildings. Contracts awarded during the first eight months of 1929 in these 37 states amounted to \$4,156,865,300, as compared with \$4,542,270,100 for the same period last year, a decrease of 9 per cent.

Contracts awarded in the sixth district during August amounted to \$46,637,256, an increase of 46.6 per cent over

the total for July, 63.4 per cent greater than for August 1928, and greater than for any other month since April 1926.

| | Aug. 1929 | | Aug. 1928 | | Percentage change in Value |
|------------------|-----------|-------------|-----------|-------------|----------------------------|
| | Number | Value | Number | Value | |
| Alabama | | | | | |
| Anniston | 25 | \$ 46,695 | 25 | \$ 145,050 | - 67.8 |
| Birmingham | 298 | 724,252 | 629 | 1,370,412 | - 44.6 |
| Mobile | 187 | 123,374 | 122 | 273,633 | - 54.9 |
| Montgomery | 238 | 228,106 | 238 | 1,000,839 | - 77.2 |
| Florida | | | | | |
| Jacksonville | 372 | 596,830 | 363 | 594,435 | - 0.4 |
| Miami | 190 | 263,550 | 215 | 158,337 | + 66.4 |
| Orlando | 46 | 188,525 | 100 | 112,121 | + 68.1 |
| Pensacola | 112 | 84,646 | 94 | 51,523 | + 64.3 |
| Tampa | 135 | 134,625 | 307 | 604,792 | - 77.7 |
| *Lakeland | 11 | 77,900 | 7 | 3,900 | +1897.4 |
| *Miami Beach | 66 | 1,056,012 | 38 | 312,061 | + 238.4 |
| Georgia | | | | | |
| Atlanta | 329 | 1,162,020 | 335 | 838,299 | + 38.6 |
| Augusta | 179 | 142,652 | 150 | 89,110 | + 60.1 |
| Columbus | 56 | 75,033 | 58 | 70,105 | + 7.0 |
| Macon | 135 | 125,846 | 112 | 104,859 | + 20.0 |
| Savannah | 35 | 127,106 | 59 | 197,090 | - 35.5 |
| Louisiana | | | | | |
| New Orleans | 171 | 833,481 | 255 | 1,017,977 | - 18.1 |
| Alexandria | 69 | 33,395 | 72 | 44,997 | - 25.8 |
| Tennessee | | | | | |
| Chattanooga | 321 | 143,398 | 245 | 252,452 | - 43.2 |
| Johnson City | 25 | 76,075 | 21 | 117,583 | - 35.3 |
| Knoxville | 105 | 1,141,632 | 162 | 543,445 | +110.1 |
| Nashville | 282 | 454,772 | 287 | 519,888 | - 12.5 |
| Total 20 Cities | 3,260 | \$6,706,012 | 3,849 | \$8,196,057 | - 18.2 |
| Index No. | | 59.6 | | 72.8 | |

*Not included in totals or index numbers.

LUMBER

Preliminary figures for the month of August, received up to the middle of September by the Southern Pine Association from 97 reporting mills, show that current production continues below the three-year average, and that both orders and shipments are less than output. Orders booked in August by these 97 reporting mills were 1.7 per cent smaller than their production; in July orders were 4.9 per cent less than output, while in August last year orders exceeded production by 14 per cent. August production was 8.3 per cent less than the three year average production of these mills, and stocks on hand at the end of August were 3.2 per cent less than the three-year relative stocks of these mills. Unfilled orders on hand at the close of August amounted to 72.4 per cent of a month's output at the rate which prevailed in August. Preliminary figures for August, with comparisons, are shown in the table.

| | Aug. 1929 | July 1929 | Aug. 1928 |
|-----------------------------|-------------|-------------|-------------|
| Orders | 217,194,561 | 207,339,713 | 314,351,290 |
| Shipments | 211,607,497 | 206,844,353 | 304,398,334 |
| Production | 220,872,813 | 217,958,096 | 275,561,798 |
| Three-Year Av. Production | 240,844,663 | 237,532,590 | 289,482,891 |
| Stocks, end of month | 596,766,808 | 567,790,205 | 679,356,021 |
| Three-Year Relative Stocks | 616,706,844 | 608,225,950 | 728,715,282 |
| Unfilled Orders, end of mo. | 159,840,440 | 175,605,120 | 228,194,910 |

TEXTILES

Cotton Consumption According to statistics compiled and published by the United States Census Bureau the consumption of cotton by mills in the United States during August increased 2.1 per cent over consumption during July, and was 6.0 per cent greater than in August a year ago. Stocks of cotton in consuming establishments at the end of August declined seasonally compared with the preceding month, but were somewhat greater than a year ago. Stocks of cotton in public storage and at compresses at the end of August increased about four hundred thousand bales compared with those at the end of July, reflecting receipts from the new crop, and were greater than at the same time last year. Exports of cotton during August declined somewhat in comparison with those in July, and also compared with exports in August a year ago. The number of spindles active during August decreased 158,978 compared with those active in July, but was greater by 2,019,742 than for August 1928.

UNITED STATES (Bales)

| | Aug. 1929 | July 1929 | Aug. 1928 |
|---|------------|------------|------------|
| Cotton Consumed: | | | |
| Lint | 558,113 | 546,457 | 526,340 |
| Linters | 83,570 | 79,297 | 70,128 |
| Stocks in Consuming Establishments | | | |
| Lint | 802,200 | 1,051,535 | 781,470 |
| Linters | 156,870 | 89,819 | 132,468 |
| Stocks in Public Storage and at Compresses: | | | |
| Lint | 1,387,187 | 986,489 | 1,141,283 |
| Linters | 42,634 | 58,422 | 38,090 |
| Exports | 226,018 | 237,506 | 252,627 |
| Imports | 24,793 | 21,369 | 25,258 |
| Active Spindles | 30,236,880 | 30,395,858 | 28,217,138 |

COTTON GROWING STATES (Bales)

| | Aug. 1929 | July 1929 | Aug. 1928 |
|-----------------------------------|------------|------------|------------|
| Cotton Consumed | 428,382 | 409,057 | 403,888 |
| Stocks in Consuming Estab. | 496,365 | 691,005 | 428,605 |
| Stocks in Pub. Stor. and at Comp. | 1,199,902 | 745,250 | 1,088,949 |
| Active Spindles | 17,954,338 | 18,003,104 | 17,723,122 |

Cotton Cloth Confidential reports for August were rendered to the Federal Reserve Bank of Atlanta by cotton mills in the sixth district which, during that month, manufactured 24 million yards of cotton cloth, an output 9.7 per cent smaller than production by these same mills during July, and slightly larger than their output in August last year. Shipments in August were less than one per cent larger than during the preceding month, and 7 per cent greater than in August 1928. Orders booked increased 14.3 per cent over those for July, but were 19.1 per cent less than for August last year. Unfilled orders were larger, and stocks smaller, than for either of these comparative periods. Percentage comparisons of reported figures are shown in the table.

August 1929 compared with:

| | July 1929 | Aug. 1928 |
|-------------------|-----------|-----------|
| Production | - 9.7 | + 0.9 |
| Shipments | + 0.4 | + 7.0 |
| Orders booked | +14.3 | -19.1 |
| Unfilled orders | + 1.7 | +18.8 |
| Stocks on hand | - 6.3 | - 4.0 |
| Number on payroll | - 3.5 | + 1.6 |

Cotton Yarn Reports for August were also received from mills which produced 7,616,000 pounds of yarn during the month, showing a decrease of 3.5 per cent compared with July, but an increase of 10.9 per cent compared with August 1928. Shipments were smaller than for July but larger than for August last year, and orders booked, and unfilled orders, both show increases over July and over August 1928. Stocks at the end of the month were less than one per cent smaller than for July, and 22.3 per cent smaller than at the end of August last year.

August 1929 compared with:

| | July 1929 | Aug. 1928 |
|-------------------|-----------|-----------|
| Production | - 3.5 | +10.9 |
| Shipments | - 5.6 | + 8.3 |
| Orders booked | + 8.3 | +17.9 |
| Unfilled orders | +19.5 | +53.3 |
| Stocks on hand | - 0.7 | -22.3 |
| Number on payroll | same | +10.2 |

Hosiery Figures reported to the United States Census Bureau by 36 identical establishments manufacturing hosiery in the sixth district indicate decreases in production and stocks for August compared with July, but increases in other reported items, as shown in the table.

(Dozen Pairs)

| | Aug. 1929 | July 1929 |
|-----------------|-----------|-----------|
| Production | 786,204 | 794,139 |
| Shipments | 841,555 | 811,202 |
| Stocks on hand | 1,722,728 | 1,777,026 |
| Orders booked | 897,896 | 791,113 |
| Cancellations | 29,993 | 23,301 |
| Unfilled orders | 1,040,028 | 1,012,531 |

COAL

According to statistics compiled by the United States Bureau of Mines, the production of bituminous coal in the United States during August was seasonally greater than in July, and was also greater than in August of last year. Weekly figures indicate that current production in Alabama was greater than for corresponding weeks last year, but output in Tennessee was slightly smaller.

Total production of bituminous coal in the United States during August, according to preliminary figures compiled by the Bureau of Mines, was 43,560,000 tons, an increase of 7.2 per cent over July production, and 6.0 per cent greater than output in August last year. Daily average

output in August was 1,613,000 tons, compared with 1,563,000 tons in July, and with 1,523,000 tons in August 1928. Weekly production figures indicate that output was greater for each week in August than for the corresponding week last year for the United States as a whole, and for Alabama, but production in Tennessee is somewhat below the level at the same time a year ago. Total production during the present calendar year to September 7, approximately 212 working days, has amounted to 347,137,000 net tons, compared with 319,900,000 net tons produced in the same period last year. Weekly figures, with comparisons, are shown in the table.

| Week Ended | (000 Omitted) | | Alabama | | Tennessee | |
|------------|---------------|-------|---------|------|-----------|------|
| | 1929 | 1928 | 1929 | 1928 | 1929 | 1928 |
| Aug. 3 | 9,226 | 8,757 | 323 | 30 | 97 | 98 |
| Aug. 10 | 9,570 | 3,002 | 350 | 303 | 100 | 105 |
| Aug. 17 | 9,539 | 8,959 | 309 | 284 | 102 | 102 |
| Aug. 24 | 9,971 | 9,276 | 316 | 293 | 98 | 106 |
| Aug. 31 | 10,689 | 9,436 | 340 | 330 | 104 | 100 |
| Sept. 7 | 9,408 | 8,935 | | | | |

IRON

According to statistics compiled and published by the Iron Age, production of pig iron in the United States, and the number of furnaces active, declined somewhat compared with July, but both production and furnace activity were greater than for August last year. Alabama production declined compared with output in July, but continued greater than a year ago.

Total production of pig iron in the United States during August amounted to 3,755,680 tons, a decrease of less than one per cent compared with July, but 19.7 per cent greater than for August 1928. Average daily production showed similar comparisons, as the number of days was the same for the three comparative months. There was a decrease of six in the number of furnaces active at the end of August compared with a month earlier, but an increase of 27 compared with the corresponding time last year. Total production of pig iron for the eight months of 1928 was 29,181,760 tons, greater by 18 per cent than for the same period of last year.

Figures for Alabama indicate the production of 205,209 tons, a decrease of 9.0 per cent compared with July, but 8.6 per cent greater than for August last year. The number of furnaces active at the end of August decreased by 3 compared with July, and was smaller by one than at the same time a year ago. Press reports indicate that quotations continue at \$14.50 per ton, but that prices on sales outside the Birmingham district have been reduced slightly to meet competition in other territories. Sales to district consumers have been active since the books were opened for the last quarter. Production figures are shown in tabular form for convenience of comparison.

| | Aug. 1929 | July 1929 | Aug. 1928 |
|----------------------|-----------|-----------|-----------|
| United States: | | | |
| Production (tons) | 3,755,680 | 3,785,120 | 3,136,570 |
| Index number | 125.7 | 126.7 | 105.0 |
| Daily average (tons) | 121,151 | 122,100 | 101,180 |
| *Active furnaces | 210 | 216 | 183 |
| Alabama: | | | |
| Production | 205,209 | 225,513 | 188,896 |
| Index number | 88.4 | 97.1 | 81.3 |
| Daily average (tons) | 6,620 | 7,275 | 6,093 |
| *Active furnaces | 14 | 17 | 15 |

*First of following month.

Unfilled Orders—U. S. Steel Corporation

Unfilled orders of the United States Steel Corporation at the end of August, according to press reports, amounted

to 3,658,211 tons, a decline of 429,966 tons compared with the preceding month, and only slightly greater than the total of 3,624,043 tons reported at the same time last year.

NAVAL STORES

August receipts of turpentine and rosin at the three principal naval stores markets of the sixth district decreased in comparison with the preceding month, but were greater than in August 1928. Stocks of rosin at the end of August increased over those a month earlier, but supplies of turpentine declined, and decreases are shown in stocks of both commodities compared with August last year.

Receipts of turpentine in August were 9.9 per cent less than in July, but 15.7 per cent greater than for August last year. Receipts of rosin were 4.8 per cent less than in July, but 18.8 per cent greater than in August 1928. August receipts of both commodities were greater than for the same month of any recent year. Stocks of turpentine decreased 3.7 per cent compared with July, and were 13.9 per cent smaller than a year ago, and supplies of rosin increased 21.4 per cent over July, but were 9.6 per cent less than for August last year. There was some improvement in prices between the middle of August and the middle of September, turpentine increasing from 46 cents to over 50 cents, and quotations on the various grades of rosin also showing increases. Receipts and stocks at the three principal markets of the district are shown in the table.

| | | | |
|----------------------|-----------|-----------|-----------|
| Receipts—Turpentine: | Aug. 1929 | July 1929 | Aug. 1928 |
| Savannah | 25,918 | 28,501 | 22,980 |
| Jacksonville | 17,702 | 19,081 | 13,817 |
| Pensacola | 5,816 | 7,290 | 5,927 |
| Total | 49,436 | 54,872 | 42,724 |
| Receipts—Rosin: | | | |
| Savannah | 89,741 | 96,720 | 81,512 |
| Jacksonville | 63,920 | 64,033 | 46,913 |
| Pensacola | 19,009 | 20,680 | 16,932 |
| Total | 172,670 | 181,433 | 145,357 |
| Stocks—Turpentine: | | | |
| Savannah | 16,757 | 21,978 | 23,571 |
| Jacksonville | 21,525 | 19,674 | 23,286 |
| Pensacola | 24,869 | 23,918 | 21,447 |
| Total | 63,151 | 65,570 | 73,304 |
| Stocks—Rosin: | | | |
| Savannah | 114,417 | 89,069 | 126,928 |
| Jacksonville | 71,390 | 61,080 | 77,533 |
| Pensacola | 19,788 | 19,271 | 23,056 |
| Total | 205,595 | 169,420 | 227,517 |

(Continued from Page 1)

increased, while investments continued to decline. During the first half of September the volume of reserve bank credit outstanding was about \$120,000,000 larger than in the middle of the year. The increase was for the most part in the reserve banks acceptance holdings and reflected chiefly growth in the demand for currency, partly seasonal in character. Discounts for member banks, following the increase over the holiday period early in September, declined at the time of the treasury financial operations around the middle of the month, and on September 18 were at a lower level than at any time since last June. Open market rates on prime commercial paper increased from a range of 6-6¼ to a prevailing level of 6¼ during the first week in September, while acceptance rates 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.) | June 1929 | July 1929 | Aug. 1929 | June 1928 | July 1928 | Aug. 1928 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|
| Atlanta | 125.3 | 106.9 | 131.4 | 122.9 | 99.0 | 129.7 |
| Birmingham | 102.1 | 82.9 | 90.9 | 106.1 | 85.7 | 92.7 |
| Chattanooga | 94.2 | 62.8 | 69.7 | 100.0 | 65.8 | 66.9 |
| Nashville | 94.1 | 69.9 | 96.0 | 91.0 | 71.0 | 97.6 |
| New Orleans | 77.3 | 62.7 | 72.5 | 86.2 | 68.9 | 72.9 |
| Other Cities | 87.4 | 75.2 | 73.1 | 100.5 | 75.5 | 72.3 |
| DISTRICT | 92.0 | 75.0 | 86.0 | 99.0 | 77.0 | 86.0 |
| RETAIL TRADE U. S. (1) | | | | | | |
| Department Stores | 106. | 80. | 89. | 103.4 | 78. | 85. |
| Chain Stores: | | | | | | |
| Grocery | 222. | 227. | 233. | 207.1 | 198. | 205. |
| 5 & 10 Cent | 153. | 146. | 161. | 139.3 | 128. | 133. |
| Drug | 197. | 204. | 211. | 161.9 | 164. | 169. |
| Shoe | 161. | 120. | 134. | 107.8 | 116. | 109. |
| WHOLESALE TRADE 6th DISTRICT | | | | | | |
| Groceries | 80.8 | 84.1 | 91.5 | 79.7 | 79.2 | 87.3 |
| Dry Goods | 56.5 | 67.3 | 97.5 | 59.8 | 66.6 | 103.5 |
| Hardware | 79.3 | 83.9 | 98.5 | 81.5 | 79.2 | 90.9 |
| Furniture | 83.1 | 77.7 | 106.4 | 77.3 | 81.6 | 108.4 |
| Electrical Supplies | 78.7 | 92.5 | 89.9 | 84.2 | 86.8 | 88.5 |
| Shoes | 74.3 | 78.0 | 109.3 | 66.2 | 71.5 | 104.6 |
| Stationery | 56.8 | 59.0 | 76.3 | 62.3 | 65.1 | 108.0 |
| Drugs | 112.6 | 111.3 | 122.3 | 99.6 | 97.8 | 115.2 |
| TOTAL | 77.9 | 82.7 | 96.5 | 77.5 | 78.6 | 94.0 |
| WHOLESALE PRICES U. S. (2) | | | | | | |
| Farm products | 103.3 | 107.6 | 107.1 | 106.7 | 107.1 | 107.0 |
| Foods | 98.9 | 102.8 | 103.1 | 100.3 | 102.3 | 104.1 |
| Hides and leather products | 108.0 | 109.2 | 109.7 | 123.7 | 124.2 | 121.0 |
| Textile products | 93.3 | 92.8 | 93.1 | 96.3 | 96.8 | 96.3 |
| Fuel and lighting | 83.3 | 82.0 | 80.9 | 82.1 | 82.8 | 84.6 |
| Metals and metal products | 105.1 | 105.0 | 104.3 | 98.7 | 98.6 | 100.4 |
| Building materials | 96.4 | 96.7 | 96.7 | 93.9 | 94.4 | 94.6 |
| Chemicals and drugs | 93.4 | 93.4 | 93.7 | 94.9 | 94.5 | 94.7 |
| Housefurnishings goods | 96.6 | 97.2 | 97.1 | 97.0 | 96.9 | 97.2 |
| Miscellaneous | 80.4 | 81.3 | 81.3 | 82.2 | 80.8 | 79.3 |
| ALL COMMODITIES | 96.4 | 98.0 | 97.7 | 97.6 | 98.3 | 98.9 |
| BUILDING PERMITS 6th DISTRICT | | | | | | |
| Atlanta | 85.3 | 63.6 | 75.1 | 72.7 | 78.9 | 54.2 |
| Birmingham | 59.2 | 29.0 | 48.9 | 114.2 | 146.8 | 92.4 |
| Jacksonville | 81.6 | 48.8 | 72.5 | 80.7 | 79.9 | 72.3 |
| Nashville | 48.1 | 60.6 | 71.7 | 46.1 | 71.1 | 82.0 |
| New Orleans | 61.1 | 119.3 | 64.7 | 63.4 | 79.4 | 79.1 |
| Other Cities | 50.0 | 41.9 | 53.6 | 63.1 | 64.2 | 70.4 |
| DISTRICT (20 Cities) | 59.5 | 53.6 | 59.6 | 71.5 | 80.4 | 72.8 |
| CONTRACTS AWARDED 6th DISTRICT | 131.4 | 90.6 | 132.9 | 81.5 | 91.2 | 81.3 |
| COTTON CONSUMED: | | | | | | |
| United States | 112.2 | 107.5 | 109.8 | 100.4 | 86.3 | 103.6 |
| Cotton-Growing States | 123.6 | 117.1 | 122.6 | 112.2 | 95.0 | 115.6 |
| All Other States | 87.0 | 86.5 | 81.6 | 74.5 | 67.2 | 77.3 |
| Exports | 50.3 | 38.6 | 36.8 | 74.5 | 55.6 | 42.2 |
| PIG IRON PRODUCTION: | | | | | | |
| United States | 123.8 | 126.7 | 125.7 | 103.2 | 102.8 | 105.0 |
| Alabama | 94.4 | 97.1 | 88.4 | 86.4 | 81.5 | 81.3 |
| UNFILLED ORDERS—U. S. STEEL CORPORATION | 89.1 | 85.6 | 76.6 | 76.2 | 74.8 | 75.9 |

(1) Compiled by Federal Reserve Board.

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