

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

Industrial production declined further in October, and there was also a decrease in factory employment. As compared with a year ago, industrial activity continued to be at a higher level, and distribution of commodities to the consumer was sustained. Bank credit outstanding increased rapidly in the latter part of October, when security prices declined abruptly and there was a large liquidation of brokers loans by non-banking lenders. In the first three weeks of November further liquidation of brokers loans was reflected in a reduction of security loans of member banks. Money rates declined throughout the period.

Production Production in basic industries, which had declined for several months from the high level reached in mid-summer, showed a further reduction in October. The Board's index of industrial production decreased from 121 in September to 117 in October, a level to be compared with 114 in October of last year. The decline in production reflected further decreases in output of steel and automobiles. Daily average output of shoes, leather, and flour also declined, while production of cotton and wool textiles increased. Preliminary reports for the first half of November indicate further reduction in output of steel and automobiles, and a decrease in cotton textiles. Total output of minerals showed little change. Production of coal increased, and copper output was somewhat larger, while daily output of crude petroleum declined slightly for the month of October and was further curtailed in November. Volume of construction, as measured by building contracts awarded, changed little between September and October and declined in the early part of November.

Distribution Shipments of freight by rail decreased slightly in October and the first two weeks in November, on an average daily basis. Department store sales continued as in other recent months to be approximately 3 per cent larger than a year ago.

Wholesale Prices The general level of wholesale prices showed little change during the first three weeks of October, but in the last week of the month declined considerably.

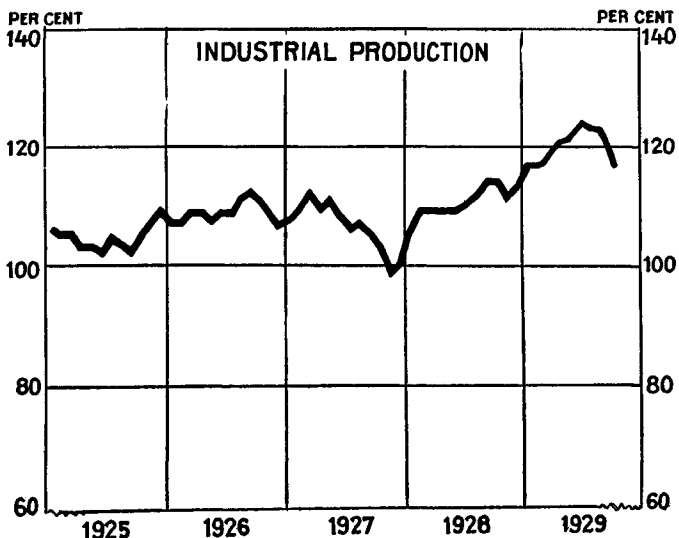
The decline reflected chiefly price reductions of commodities with organized exchanges, which were influenced by the course of security prices. During the first three weeks of November prices for most of these commodities recovered from their lowest levels. Certain prices, particularly those of petroleum, iron and steel and coal, showed little change during the period.

Bank Credit Following the growth of \$1,200,000,000 in security loans by New York City Banks during the week ending October 30, when loans to brokers by out-of-town banks and non-banking lenders were withdrawn in even larger volume, there was a liquidation of these loans, accompanying the decline in brokers loans during the first three weeks of November. All other loans increased and there was also a growth in the banks investments.

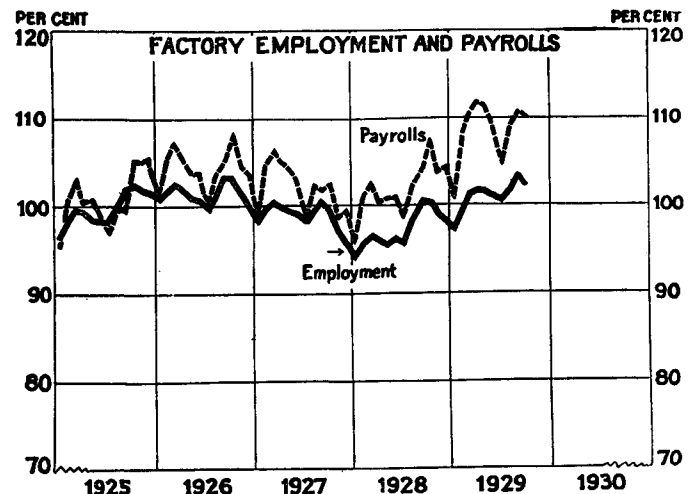
Reserve Bank credit, after increasing by \$310,000,000 in the last week of October, declined by about \$120,000,000 in the following three weeks. On November 20 discounts for member banks were about \$100,000,000 larger than four weeks earlier and holdings of United States securities were \$190,000,000 larger, while the banks port-folio of acceptances declined by \$100,000,000.

Money rates in New York declined rapidly during October and the first three weeks in November. Open market rates on prime commercial paper declined from $6\frac{1}{2}$ per cent on October 22 to $5\frac{1}{2}$ - $5\frac{3}{4}$ per cent on November 20; during the same period rates on 90 day bankers acceptances declined from $5\frac{1}{2}$ per cent to $3\frac{7}{8}$ per cent; rates on call loans were 6 per cent during most of this period, but declined to 5 per cent in the third week of November. Rates on time loans also declined.

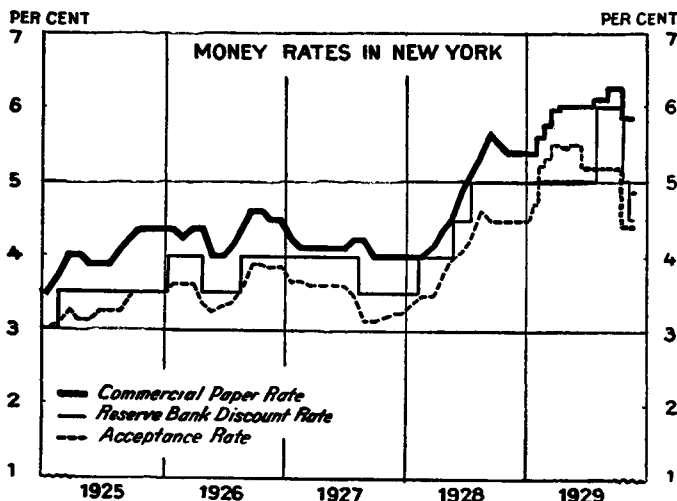
The discount rate of the Federal Reserve Bank of New York was lowered from 6 to 5 per cent, effective November 1, and to $4\frac{1}{2}$ per cent, effective November 15, and the discount rates of the Federal Reserve Bank of Boston and Chicago were lowered from 5 to $4\frac{1}{2}$ per cent effective November 21 and November 23.



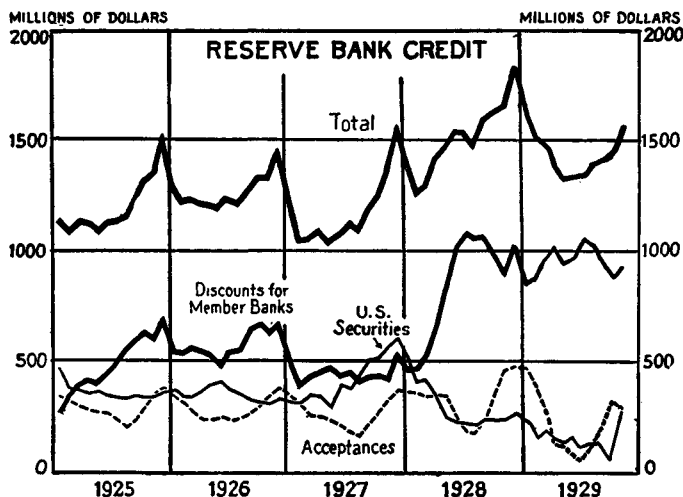
Index numbers of production of manufacturers and minerals combined adjusted for seasonal variations (1923-25 average=100.) Latest figures October 117.



Index numbers of factory employment and payrolls, without adjustment for seasonal variations (1923-25 average=100). Latest figures October Employment 102.1, payrolls 110.0.



Monthly rates in the open market in New York: commercial paper rate on 4- to 6-month paper and acceptance rate on 90-day bankers' acceptances. Latest figures are averages for first 20 days in November.



Monthly averages of daily figures for 12 Federal Reserve Banks. Latest figures are averages of first 21 days in November.

SIXTH DISTRICT SUMMARY

Seasonal increases in trade and improved agricultural prospects are indicated in statistics for October compiled by this bank and received from various other sources. The November 1 estimates by the United States Department of Agriculture indicate a cotton crop in the six states of the Sixth Federal Reserve District larger by 120,000 bales than was indicated by the October estimates, and 26 per cent greater than the 1928 crop in these states. November estimates for some of the other principal crops also increased over those for October, and most crops except white potatoes and fruits are larger than those of last year.

Sales of merchandise at both retail and wholesale in this district during October increased seasonally to the highest levels so far this year, which is usual. Retail sales by 42 department stores increased an average of 23.6 per cent over September but were 1 per cent less than in October last year. Sales by reporting wholesale firms in the district increased 4.4 per cent in October over September, and were at the highest level in two years. Debits to individual accounts at 26 reporting cities of the district increased 20.2 per cent over September and were 4.8 per cent greater than in October 1928. Savings deposits declined and were 8.1 per cent less than a year ago. Loans and investments of weekly reporting member banks in selected cities declined a little more than 10 million dollars between October 9 and November 13, and discounts for member banks by the Federal Reserve Bank of Atlanta declined slightly during this period, but holdings of government securities increased about 5.4 millions. Demand deposits of all member banks in the district increased in September over August, but time deposits decreased, and both were less than at the same time last year. Commercial failures increased in number but decreased in liabilities compared with September, and both the number and liabilities were less than for October last year. Building permits at 20 reporting cities, and contracts awarded in the district as a whole, declined in October compared with preceding months, and both were less than half as large as in October 1928. Building permits for the 20 reporting cities were at the lowest level reported for any month since December 1921. Consumption of cotton in the cotton-growing states increased in October over September and was greater than a year ago, and production of cotton yarn by reporting mills also increased over both of those months, but output of cotton cloth was slightly less than in Octo-

ber 1928. Output of coal in Alabama was slightly smaller, but in Tennessee a little larger, than at the same time last year, and production of pig iron in Alabama increased over September but was a little below the level in October last year.

RETAIL TRADE

Retail distribution of merchandise in the sixth district, as reflected in sales figures reported confidentially to the Federal Reserve Bank of Atlanta by representative department stores located throughout the sixth district, increased seasonally in October to the highest level so far this year, but were slightly less than in October a year ago. Stocks of merchandise increased over those a month earlier, but continued smaller than at the same time last year.

October sales by 42 reporting department stores in the district increased an average of 23.6 per cent over those in September, all but five of these stores sharing in the seasonal increase. Compared with the corresponding month a year ago, increases reported at Atlanta, Chattanooga and Nashville were slightly more than offset in the district average by decreases reported from Birmingham, New Orleans and Other Cities, and total sales averaged one per cent less than in October 1928. Cumulative sales from January 1 through October 31 have been greater at Atlanta, but smaller at other reporting points, than during the corresponding period of last year, and the district average for this cumulative period is a decrease of 1.6 per cent. The strike of street railway operatives in New Orleans continues to affect business adversely at that point. Stocks of merchandise on hand at the end of October averaged 5.9 per cent larger than a month earlier, but were 3.4 per cent smaller than at the same time a year ago. The rate of stock turnover was slightly more favorable for October, but less for the ten months of the year, than in corresponding periods last year. Accounts receivable increased 8.8 per cent in October over September, and 2.6 per cent over October 1928, and collections increased 23.1 per cent over September, and were 1.9 per cent larger than a year ago. The ratio of collections during October to accounts receivable and due at the beginning of the month for 32 firms was 32.8 per cent; for September this ratio was 28.5 per cent, and for October last year 33.1 per cent. For October the ratio of collections against regular accounts for 32 firms was 34.7 per cent, and the ratio of collections against installment accounts for 9 firms was 18.9 per cent.

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

	Comparison of Net Sales			Comparison of Stocks		Rate of Stock Turnover			
	Oct. 1929 with Oct. 1928	Oct. 1929 with Sept. 1929	Jan. 1 to Oct. 31 1929 with same period in 1928	Oct. 31, 1929 with Oct. 31, 1928	Oct. 31, 1929 with Sept. 30, 1929	Oct. 1928	Oct. 1929	Jan. 1 to Oct. 31 1928	Jan. 1 to Oct. 31 1929
Atlanta (6).....	+4.7	+11.0	+4.5	-4.5	+5.5	.32	.35	2.72	2.94
Birmingham (4).....	+7.9	+10.7	-2.2	-0.3	+8.9	.24	.23	2.01	1.98
Chattanooga (6).....	+3.6	+51.0	-2.5	-2.5	+5.4	.23	.24	1.89	1.90
Nashville (4).....	+0.5	+31.7	-1.9	+3.2	+6.8	.27	.26	2.42	2.55
New Orleans (4).....	-2.3	+34.6	-4.4	-5.2	+6.6	.19	.20	1.71	1.62
Other Cities (19).....	-4.0	+27.3	-4.1	-4.3	+2.5	.20	.19	1.87	1.73
District (42).....	-1.0	+23.6	-1.6	-3.4	+5.9	.23	.24	2.02	2.00

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

WHOLESALE TRADE

The volume of wholesale trade in the sixth district as reflected in sales figures reported confidentially to the Federal Reserve Bank by 121 wholesale firms in eight different lines of trade increased seasonally in October to the highest level in two years. Wholesale trade declines to the low level for the year in midsummer and beginning in July increases to the high peak for the year usually in October. The combined sales of all reporting wholesale firms in October were 4.4 per cent greater than in September, and 2.8 per cent larger than in October a year ago. Seasonal increases over September are shown in all of these lines of trade except dry goods, and six of the lines showed increases over October last year, but sales of groceries and stationery were somewhat lower. Increases over the preceding month, and over the corresponding month last year, are shown in combined figures of stocks on hand, accounts receivable and collections, as indicated in the table.

	October 1929 compared with:	
	Sept. 1929	Oct. 1928
Sales.....	+ 4.4	+2.8
Stocks on hand.....	+ 3.7	+0.2
Accounts receivable.....	+ 3.6	+5.3
Collections.....	+16.7	+4.0

Groceries Sales of groceries at wholesale were larger in October than in September at Atlanta, New Orleans and Other Cities but smaller at Jacksonville and Vicksburg, averaging an increase of 1.5 per cent. Decreases at Jacksonville and New Orleans compared with October last year more than offset increases at other points, and sales for the district averaged 5.2 per cent less than during that month. Stocks on hand showed increases compared with the month before, and with the same month last year, and accounts receivable and collections increased over September but were smaller than for October 1928, as indicated in the table.

	October 1929 compared with:	
	Sept. 1929	Oct. 1928
Sales:		
Atlanta (3 firms).....	+ 9.2	+ 1.9
Jacksonville (4 firms).....	-15.0	-15.1
New Orleans (6 firms).....	+10.0	-16.3
Vicksburg (3 firms).....	-12.3	+ 7.8
Other Cities (13 firms).....	+10.1	+ 3.2
DISTRICT (29 firms).....	+ 1.5	- 5.2
Stocks on hand.....	+14.3	+ 4.6
Accounts receivable.....	+ 5.2	- 3.3
Collections.....	+ 5.2	- 3.5

Dry Goods October sales of dry goods at wholesale were smaller than in September, except at Atlanta, but were greater than in October last year at all reporting points. Stocks were smaller, but accounts receivable and collections larger, than for the preceding month or the same month a year ago.

	October 1929 compared with:	
	Sept. 1929	Oct. 1928
Sales:		
Atlanta (3 firms).....	+13.2	+22.7
Nashville (3 firms).....	- 9.3	+ 9.6
New Orleans (3 firms).....	- 6.5	+35.9
Other Cities (15 firms).....	- 1.3	+ 8.4
DISTRICT (24 firms).....	- 2.9	+13.6
Stocks on hand.....	- 2.6	-10.4
Accounts receivable.....	+ 0.6	+ 5.1
Collections.....	+51.1	+12.0

Hardware Sales of hardware at wholesale during October increased over September and averaged 5.1 per cent greater than in October last year. Stocks on hand, accounts receivable and collections also show increases over both of those comparative periods.

	October 1929 compared with:	
	Sept. 1929	Oct. 1928
Sales:		
Nashville (4 firms).....	+ 2.6	- 5.8
New Orleans (5 firms).....	+ 4.8	+15.5
Other Cities (19 firms).....	+ 8.8	+ 2.2
DISTRICT (28 firms).....	+ 6.0	+ 5.1
Stocks on hand.....	+ 2.2	+ 2.5
Accounts receivable.....	+ 2.7	+ 6.1
Collections.....	+14.1	+ 5.7

Furniture October sales of furniture reported by 12 wholesale firms were greater than in September or in October last year. Stocks increased slightly over those a month earlier, but were smaller than a year ago; accounts receivable increased over both of those comparative periods, and collections increased 24.7 per cent over those in September, but were only one-tenth of one per cent larger than a year ago.

	October 1929 compared with:	
	Sept. 1929	Oct. 1928
Sales:		
Atlanta (5 firms).....	+10.7	+29.8
Other Cities (7 firms).....	+ 0.5	+ 4.1
DISTRICT (12 firms).....	+ 2.4	+ 8.5
Stocks on hand.....	+ 1.4	- 2.9
Accounts receivable.....	+ 9.2	+15.5
Collections.....	+24.7	+ 0.1

Electrical Supplies Sales of electrical supplies at wholesale increased seasonally in October over preceding months, and were somewhat greater than in the same month last year. Increases over both comparative months are also shown in stocks on hand, accounts receivable and collections.

	October 1929 compared with:	
	Sept. 1929	Oct. 1928
Sales:		
New Orleans (4 firms).....	+32.4	+22.1
Other Cities (9 firms).....	+19.2	- 5.2
DISTRICT (13 firms).....	+23.8	+ 3.4
Stocks on hand.....	+ 4.0	+ 4.5
Accounts receivable.....	+ 6.9	+ 4.3
Collections.....	+25.9	+ 7.7

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 a single city. Sales increased over September in all three lines, and sales of shoes and drugs increased over October last year.

	October 1929 compared with:	
	Sept. 1929	Oct. 1928
Shoes (3 firms) sales.....	+8.6	+ 6.0
Stationery (4 firms).....	+7.5	- 5.3
Drugs (8 firms) sales.....	+4.1	+ 5.5
Accounts receivable.....	-0.3	+12.0
Collections.....	-0.1	+ 9.5

AGRICULTURE

The November cotton estimate by the United States Department of Agriculture indicates a crop amounting to 15,009,000 bales. This forecast by the Department, based upon conditions up to November 1, is 94,000 bales, or 0.6 per cent higher than the forecast a month earlier, and is 3.7 per cent above the 1928 crop which totaled 14,478,000 bales. The report states that decreases in the November estimates compared with a month ago in Virginia and the Carolinas are more than offset by increases in Georgia, Alabama, Tennessee, Louisiana and Arkansas, no changes being shown in Texas and Mississippi. Further damage to weevil-punctured bolls became apparent during the month in the Carolinas and Virginia. Elsewhere weather conditions have generally favored the maturing and picking of the crop, except for local rains. Loss from frost appears to have been unimportant up to November 1.

The November estimates for Mississippi and Florida are the same as for October, but in other states of this district the estimates increased as follows: Alabama and Tennessee 35,000 bales, Georgia 40,000 bales, and Louisiana 10,000 bales. The total for the six states of this district shows an increase of 120,000 bales, or 2 per cent, over October estimates, and is greater by 1,243,339 bales, or 26.2 per cent, than final ginnings from the 1928 crop produced in these states. Parts of Tennessee, Mississippi and Louisiana are situated in other Federal Reserve districts.

	(Bales)		Percentage Comparison
	Estimate Nov. 1, 1929	Final 1928	
Alabama.....	1,335,000	1,109,126	+20.4
Florida.....	30,000	19,203	+56.2
Georgia.....	1,340,000	1,029,499	+30.2
Louisiana.....	830,000	690,958	+20.1
Mississippi.....	1,950,000	1,474,875	+32.2
Tennessee.....	510,000	428,000	+19.2
Total six states.....	5,995,000	4,751,661	+26.2

Ginnings of cotton up to November 1 in the six states of this district amounted to 79 per cent of the total crop as estimated on November 1, and for the United States as a whole ginnings up to November 1 amounted to 72.6 per cent of the estimated crop. A year ago, 74.2 per cent of the final crop in the six states of this district had been ginned prior to November 1, and 70.2 per cent of the total crop in the country. Ginnings in the states of this district prior to November 1, this year and last, are shown in the table:

	Cotton Ginned to November 1	
	1929	1928
(Bales)		
Alabama.....	1,091,359	818,005
Florida.....	29,883	17,701
Georgia.....	1,031,400	784,408
Louisiana.....	745,505	586,177
Mississippi.....	1,540,739	1,099,999
Tennessee.....	297,341	218,680
Total six states.....	4,736,227	3,524,970

Estimates of other crops in the sixth district as of November 1 show increases over the October estimates in corn, tobacco and white potatoes, while the estimates for wheat, oats and hay are the same as for October. The corn crop is larger than that of last year in all states of this district except Louisiana, and the production of peanuts is larger than last year except in Florida. Tobacco shows increases over 1928 in Tennessee, Georgia and

Florida, but a decrease in Louisiana. White potatoes show decreases, and sweet potatoes increases, over last year in all states of the district. The condition of oranges in Florida declined slightly, but that of grapefruit improved somewhat, during October, but considerable dropping, especially of oranges, is reported.

MOVEMENT OF COTTON—UNITED STATES

	1929	1928	1927
Receipts at all U. S. Ports.....	4,280,832	4,207,490	3,871,802
Overland across Mississippi, Ohio, Potomac river to N. Mills and Canada.....	363,759	275,813	290,643
Interior stocks in excess of those held at close of commercial year.....	1,564,139	1,013,142	1,159,203
Southern mills taking net.....	1,348,000	1,209,140	1,347,611
Total for 93 days.....	7,556,730	6,705,585	6,669,259
Foreign exports.....	2,176,136	2,331,432	-----
*American Mills, N. and S. and Canada.....	2,054,663	1,875,216	-----
American cotton thus far.....	3,758,000	3,916,000	4,110,000

*Of which 578,964 by Northern Spinners against 450,542 last year and 1,475,699 by Southern Spinners against 1,424,674 last year.

Sugar Cane and Sugar The November estimate by the United States Department of Agriculture indicates a crop of sugar cane in Louisiana amounting to 3,165,900 short tons, slightly smaller than was indicated a month earlier, but larger than the crop of 1,860,251 short tons produced in 1928. Production of sugar based on November 1 conditions is indicated at 215,220 short tons, compared with 132,053 short tons in 1928. Syrup production is estimated at 7,833,000 gallons compared with 6,678,847 gallons in 1928. Harvesting and ginning operations are going forward as rapidly as the labor supply and equipment will permit.

SUGAR MOVEMENT (Pounds)

	Oct. 1929	Sept. 1929	Oct. 1928
Receipts:			
New Orleans.....	47,456,290	81,500,439	89,778,237
Savannah.....	13,572,668	4,956,857	26,317,350
Meltings:			
New Orleans.....	75,533,084	106,534,356	123,388,038
Savannah.....	41,287,026	10,590,654	41,312,484
Stocks:			
New Orleans.....	138,012,037	166,172,906	18,531,772
Savannah.....	28,744,530	56,458,888	3,053,090

REFINED SUGAR (Pounds)

	Oct. 1929	Sept. 1929	Oct. 1928
Shipments:			
New Orleans.....	105,782,694	85,206,755	104,056,573
Savannah.....	29,983,677	21,074,769	34,373,221
Stocks:			
New Orleans.....	63,847,329	95,113,333	64,136,710
Savannah.....	24,353,149	16,060,877	9,603,392

Rice Total production of rice in Louisiana was estimated on November 1 as 18,800,000 bushels, somewhat larger than the estimate a month earlier, and also larger than production in 1928 which was 13,392,000 bushels. Approximately 97 per cent of the total rice acreage had been harvested as of November 1.

RICE MOVEMENT—NEW ORLEANS ROUGH RICE (Sacks)

	Oct. 1929	Sept. 1929	Oct. 1928
Receipts.....	93,960	67,656	92,179
Shipments.....	94,535	64,186	77,999
Stocks.....	4,892	5,467	24,864

CLEAN RICE (Pockets)

	Oct. 1929	Sept. 1929	Oct. 1928
Receipts.....	275,143	148,791	257,660
Shipments.....	249,474	156,232	202,697
Stocks.....	123,520	100,851	155,270

RICE MILLERS ASSOCIATION STATISTICS

	October	Aug. 1 to Oct. 30
Receipts of Rough Rice:		
Season 1929-30.....	2,330,286	4,302,025
Season 1928-29.....	2,113,697	3,649,890
Distribution of Milled Rice:		
Season 1929-30.....	1,376,400	2,724,322
Season 1928-29.....	1,245,714	2,369,373
Stocks of Rough and Milled Rice:		
November 1, 1929.....	2,173,838	-----
November 1, 1928.....	2,142,144	-----

FINANCIAL

Savings Deposits Savings deposit statistics reported to the Federal Reserve Bank of Atlanta by 76 banks located throughout the sixth district indicate that at the end of October savings deposits averaged 1.1 per cent less than a month earlier, and were 8.1 per cent smaller than at the same time a year ago. Figures are shown in the table for Atlanta, and for cities in which branches of the Federal Reserve Bank are located, and reports from other points are grouped under "Other Cities."

(000 Omitted)

	Oct. 1929	Sept. 1929	Comparison Oct.-Sept. 1929	Oct. 1928	Comparison '29-'28
Atlanta (6 banks).....	\$ 40,514	\$ 40,374	+0.3	\$ 43,171	+ 6.2
Birmingham (4 banks).....	24,123	24,153	-0.1	25,551	- 5.6
Jacksonville (4 banks).....	21,355	22,205	-3.8	28,088	-24.0
Nashville (8 banks).....	25,819	25,457	+1.4	26,735	- 3.4
New Orleans (7 banks).....	46,674	46,296	+0.8	47,262	- 1.2
Other Cities (47 banks).....	96,515	99,345	-2.8	108,799	- 9.6
Total (76 banks).....	\$255,000	\$257,830	-1.1	\$277,607	- 8.1

Debits to Individual Accounts The volume of debits to individual accounts at twenty-six reporting cities of the sixth district increased seasonally in October, and was also greater than for the same month a year ago. The total for October was 20.2 per cent greater than for September, and 4.8 per cent greater than for October 1928. Thirteen of these reporting cities show increases over October last year, and thirteen reported decreases. The monthly totals 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)

	Oct. 1929	Sept. 1929	Oct. 1928
Alabama:			
Birmingham.....	174,842	143,600	173,783
Dothan.....	4,459	5,554	5,711
Mobile.....	50,586	44,912	44,580
Montgomery.....	34,856	27,085	31,601
Florida:			
Jacksonville.....	76,204	62,508	72,989
Miami.....	25,853	21,653	26,026
Pensacola.....	7,478	7,085	8,754
Tampa.....	34,387	24,688	36,813
Georgia:			
Albany.....	5,126	5,252	4,936
Atlanta.....	211,066	177,055	179,172
Augusta.....	36,852	28,793	33,283
Brunswick.....	3,888	3,606	3,789
Columbus.....	17,044	14,420	19,223
Elberton.....	1,954	1,185	1,827
Macon.....	25,548	19,966	29,452
Newnan.....	3,472	2,445	3,240
Savannah.....	48,928	50,389	53,162
Valdosta.....	5,001	5,088	5,474
Louisiana:			
New Orleans.....	398,832	310,297	366,543
Mississippi:			
Hattiesburg.....	7,904	7,402	8,866
Jackson.....	29,776	25,872	31,137
Meridian.....	17,083	15,414	19,949
Vicksburg.....	9,535	8,114	10,091
Tennessee:			
Chattanooga.....	59,435	51,569	52,674
Knoxville.....	38,648	34,565	37,460
Nashville.....	110,274	99,016	112,336
Total 26 Cities.....	\$1,439,089	\$1,197,532	\$1,372,871

Condition of Member Banks in Selected Cities Weekly reports received from thirty reporting member banks in selected cities of the sixth district indicate that total loans of these banks decreased from 525.5 millions on October 9 to 516.3 millions a week later, then increased to 523 millions on November 6, and declined to 517 millions on November 13. Total loans of these banks on November 13 were, therefore, smaller by \$8,370,000 than on October 9. The decrease is due to a decline of \$16,890,000 in loans on securities from the total on October 9, which was the highest total on record, as other loans increased \$8,520,000 during this five-week period. Increases over the corresponding report date a year ago are shown in both loans on securities and other loans, and total loans show an increase of \$12,171,000 over the total for November 14, 1928. Holdings of United States securities and of Other Stocks and Bonds reported by these banks on November 13 were somewhat smaller than five weeks earlier, or a year ago. Total loans and investments on November 13 were \$10,336,000 less than on October 9, but were \$286,000 greater than at the same time a year ago. Demand deposits of these weekly reporting member banks were greater on October 16 than on any other report date since the middle of May, and declined about 8½ millions during the balance of October. This loss was more than regained by November 13, and on this report date demand deposits of these banks were \$2,371,000 greater than a year ago. Time deposits declined \$4,062,000 between October 9 and November 13 and were at that time \$8,707,000 less than at the same time last year. Borrowings by these banks from the Federal Reserve Bank of Atlanta decreased from 40.5 millions on October 9 to 36.6 millions a week later, then increased to nearly 44 millions on November 6, and declined to 39.5 millions on November 13, and were \$2,692,000 less than on the same report date of last year. Principal items in the weekly report for the three comparative report dates are shown in the table.

(000 Omitted)

	Nov. 13, 1929	Oct. 9, 1929	Nov. 14, 1928
Loans:			
On Securities.....	\$146,188	\$163,078	\$138,029
All Other.....	370,975	362,455	366,963
Total Loans.....	517,163	525,533	504,992
U. S. Securities.....	55,759	57,245	58,631
Other Stocks and Bonds.....	65,714	66,194	74,727
Total Loans and Investments.....	638,636	648,979	638,350
Time Deposits.....	225,597	229,659	234,304
Demand Deposits.....	325,920	325,544	323,549
Due to Banks.....	117,312	109,123	118,930
Due from Banks.....	89,288	77,896	87,388
Borrowings from F. R. Bank.....	39,513	40,546	42,205

Operations of the Federal Reserve Bank

Figures contained in the weekly statement of the Federal Reserve Bank of Atlanta show that discounts for member banks in the sixth district declined from 57.3 millions on October 9 to 52.3 millions a week later, then increased to 60.6 millions on November 6 and decreased to 56.2 millions on November 13. On this date discounts secured by government obligations were nearly two millions greater than five weeks earlier, but less than half as large as a year ago, and All Other Discounts were three millions less than on October 9, and \$388,000 less than a year ago. Holdings of bills bought in the open market increased from 22 millions on October 9 to nearly 26 millions two weeks later, and declined to 23.6 millions on November 13, and were more than 4 millions less than a year ago, and holdings of United States securities were greater on November 13 than on any weekly report date since March, 1928. Total bills and securities on November 13 were greater by \$5,912,000 than on October 9, but were \$11,894,000 less than a year ago. Deposits increased slightly over the total for October 9 but were smaller than a year ago, and Federal Reserve Notes in actual circulation were slightly greater than five weeks ago, and continued greater than a year ago. Cash reserves, and the reserve ratio, decreased compared with October 9 but were at higher levels than at the same time last year. Principal items in the weekly statement for the three comparative report dates are shown in the table.

(000 Omitted)

	Oct. 9, 1929	Nov. 13, 1929	Oct. 9, 1928
Bills Discounted:			
Secured by Govt. Obligations	\$ 7,145	\$ 7,145	\$ 20,239
All Others	50,185	47,166	47,554
Total Discounts	57,330	54,311	67,793
Bills Bought in open market	22,087	28,614	27,762
U. S. Securities	3,372	8,794	4,969
Total Bills and Securities	82,719	82,925	100,555
Cash Reserves	140,802	137,088	103,435
Total Deposits	66,001	66,432	68,908
F. R. Notes in actual circulation	153,105	154,009	129,116
Reserve Ratio	64.3	62.2	52.2

Deposits of All Member Banks

Net demand deposits of all member banks in the sixth district increased in September for the first time since March, but were more than 13½ millions below the level of a year ago, while time deposits declined in September compared with August and were 23.7 millions less than in September last year. The figures are not strictly comparable, however, because those for 1929 are averages of daily figures for each month, while figures for 1928 are for a single report date in the month. Comparisons for the year through September, are shown in the table.

	Demand Deposits		Time Deposits	
	1929	1928	1929	1928
January	\$594,393,000	\$534,598,000	\$454,062,000	\$465,326,000
February	596,768,000	625,307,000	458,445,000	461,400,000
March	600,785,000	621,048,000	459,323,000	465,757,000
April	584,913,000	612,186,000	449,462,000	487,351,000
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	475,095,000
August	523,695,000	556,721,000	445,299,000	471,665,000
September	536,352,000	550,433,000	443,086,000	465,387,000

Commercial Failures

According to statistics compiled by R. G. Dun & Co., commercial failures were greater in number but less in liabilities, in October than in September, in the United States as a whole and in the Sixth Federal Reserve District, but decreases are shown both in number and liabilities compared with October of last year.

Commercial failures in the United States during October numbered 1,822 compared with 1,568 in September, and with 2,023 in October last year, and liabilities for October were \$31,313,581, compared with \$34,124,731 for September, and with \$34,990,474 for October 1928.

Figures for the sixth district indicate 104 failures in October, compared with 66 in September, and with 131 in October 1928 and liabilities in October amounted to \$1,322,181, a decrease of 13 per cent compared with the total of \$1,520,414 for September, and 32.7 per cent less than the total of \$1,965,856 for October last year.

IMPORTS AND EXPORTS—NEW ORLEANS

The value of merchandise imported into the United States through the port of New Orleans during the month of August, the latest month for which detailed figures are available, was \$22,211,411, an increase of 70 per cent over the total of \$13,094,052 for July, and 4.4 per cent greater than for August 1928. Among the larger items imported during August were:

	Volume	Value
Coffee, lbs.	35,709,175	\$6,492,808
Cane sugar, lbs.	222,026,964	4,351,086
Jute burlaps, lbs.	26,531,281	3,007,275
Bananas, bunches	2,199,801	1,234,770
Copra, lbs.	21,862,360	876,595
Sisal, tons	4,996	716,362
Molasses, gals.	11,897,450	581,287

Exports of merchandise through the port of New Orleans during August totaled \$19,990,922, a decrease of 22 per cent compared with July, and smaller by 19 per cent than in August 1929. The larger items exported in August included:

	Volume	Value
Gasoline, barrels	1,115,298	\$4,823,059
Illuminating oil, barrels	383,350	1,215,148
Wheat flour, barrels	180,289	1,054,738
Short staple cotton, bales	8,804	885,473
Tobacco, lbs.	3,930,958	803,479
Lard, lbs.	5,598,974	749,019

GRAIN EXPORTS—NEW ORLEANS

The export movement of grain through the port of New Orleans continued in October materially smaller than at the same time last year, and for the first four months of the season the total movement has been less than half that for the same period of the previous season. Decreases are shown in wheat, corn, rye, and barley, but a small increase is shown in the movement of oats.

	Oct. 1929	Oct. 1928	July 1 to October 31, 1929	July 1 to October 31, 1928
Wheat, bu.	646,409	1,761,717	2,487,180	3,613,822
Corn, bu.	56,193	123,251	323,813	608,146
Oats, bu.	36,818	27,540	176,505	167,674
Barley, bu.		956,200		1,597,866
Rye, bu.	1,500	160,000	24,821	215,714
Total, bu.	740,920	3,028,708	3,012,319	6,208,222

BUILDING

The volume of prospective building evidenced by building permits issued at twenty regularly reporting cities of the sixth district for the construction of buildings within their corporate limits decreased approximately one-third in October compared with the month before, was less than half the total for October a year ago, and was smaller than had been reported for any month since December 1921. Permits issued in October at these twenty cities amounted to \$3,814,858, a decrease of 33.1 per cent compared with the total for September, and a decline of 56.1 per cent compared with the total for October 1928. Increases over October a year ago were reported at Montgomery, Miami, Pensacola, Alexandria and Nashville, and also at Miami Beach. Decreases were shown at other reporting cities. The index number for the twenty cities for October was 33.9, compared with 50.7 for September, and with 77.3 for October 1928, based upon the monthly average for the three-year period 1923 to 1925 inclusive as represented by 100. Index numbers for Federal Reserve Bank and Branch cities of the district are shown on the last page of this Review.

The cumulative total of permits issued at these twenty cities during the ten months of 1929 amounts to \$66,811,114, a decrease of 26.3 per cent compared with the total of \$90,707,657 for the corresponding period of 1928.

According to statistics compiled by the F. W. Dodge Corporation, the total volume of building and construction contracts awarded in the 37 states east of the Rocky Mountains during October amounted to \$445,642,300, an increase of \$240,000 over the September total, but smaller by 25 per cent than the volume reported for October 1928. In October \$137,690,300, or 31 per cent of all construction, was for residential buildings; \$85,116,400, or 19 per cent, was for public works and utilities; \$67,732,600, or 15 per cent, was for commercial buildings, and \$60,863,700, or 14 per cent, was for industrial plants. For the ten months of 1929 contract awards have amounted to \$5,046,909,900 a decrease of 12 per cent compared with the total of \$5,724,047,600 for the same period of last year.

Contracts awarded in the sixth district during October amounted to \$17,433,760, showing a further decline compared with preceding months, and a decrease of 51.7 per cent compared with October 1928. Because of larger totals reported for other months, however, the total of contract awards in the sixth district for the ten months of the year show an increase of 5.7 per cent over the same period of last year.

In the table are shown building permits issued in October at reporting cities of the district, compared with the corresponding month a year ago.

	Oct. 1929		Oct. 1928		Percentage change in value
	Number	Value	Number	Value	
Alabama:					
Anniston	26	\$ 30,150	25	\$ 64,450	- 53.2
Birmingham	355	428,991	592	1,200,442	- 64.3
Mobile	84	54,285	100	202,432	- 73.2
Montgomery	193	143,198	229	137,250	+ 4.3
Florida:					
Jacksonville	379	284,000	381	532,086	- 46.6
Miami	453	352,100	290	147,466	+138.3
Orlando	60	34,885	114	78,150	- 55.4
Pensacola	210	98,341	117	67,821	+ 37.6
Tampa	232	106,605	330	281,288	- 62.1
*Lakeland	13	4,750	14	7,150	- 33.6
*Miami Beach	97	549,760	47	188,215	+192.1

	Oct. 1929		Oct. 1928		Percentage change in value
	Number	Value	Number	Value	
Georgia:					
Atlanta.....	321	947,196	398	1,756,028	- 46.1
Augusta.....	158	55,287	869	78,774	- 29.8
Columbus.....	40	45,380	55	97,883	- 53.6
Macon.....	94	104,375	182	109,180	- 4.4
Savannah.....	100	64,155	60	216,255	- 70.3
Louisiana					
New Orleans.....	136	364,547	227	1,740,853	- 79.1
Alexandria.....	62	78,005	83	65,936	+ 18.3
Tennessee:					
Chattanooga.....	459	220,940	369	520,268	- 57.5
Johnson City.....	9	11,500	14	17,375	- 33.8
Knoxville.....	79	116,878	251	1,105,694	- 89.4
Nashville.....	224	279,040	262	274,530	+ 1.6
Total 20 Cities.....	3,679	\$3,814,858	4,946	\$8,694,161	- 56.1
Index No.....		33.9		77.3	

*Not included in totals or index numbers.

LUMBER

Preliminary reports for October received up to the middle of November by the Southern Pine Association from 116 reporting mills indicate that production continued in October in a volume less than the three-year average output of reporting mills, that shipments were less than production, and the volume of orders was smaller than shipments. Orders booked in October by these mills averaged 5.7 per cent less than their production during the month; in September orders of reporting mills were 4.2 per cent less than their output, while in October last year orders were 3.5 per cent greater than production of mills reporting for that month. October shipments were 3.5 per cent greater than orders booked, but averaged 2.4 per cent smaller than output. October production averaged 10.9 per cent less than the three-year average output of reporting mills; in September output averaged 17.3 per cent, and in October last year 2.3 per cent, less than the three-year averages of the mills reporting for those months. Stocks on hand at the end of October averaged 2.4 per cent smaller than the three-year relative stocks of reporting mills, and unfilled orders on hand at the end of the month amounted to 72.4 per cent of a month's production at the rate which prevailed in October. Preliminary figures for October with comparisons, are shown in the table.

	Oct. 1929	Sept. 1929	Oct. 1928
(Feet)			
Orders.....	116 mills	97 mills	110 mills
Shipments.....	236,481,981	196,282,326	298,379,790
Production.....	244,707,386	199,423,176	315,210,725
3-Year Average Production.....	250,851,543	204,872,276	289,420,968
Stocks, end of month.....	281,570,020	247,783,430	295,063,305
3-Year Relative Stocks.....	703,946,351	621,081,740	648,215,988
Unfilled orders, end of month.....	720,988,193	634,474,251	742,702,858
	181,656,695	168,244,865	222,657,050

TEXTILES

Cotton Consumption Statistics compiled and published by the United States Census Bureau show seasonal increases in consumption of cotton by American mills and exports, in stocks on hand and in spindle activity, for October compared with the month before. Consumption, stocks and exports were larger than a year ago, but spindle activity was at a lower level.

According to these statistics, mills of the United States consumed during October 640,798 bales of cotton, an increase of 17 per cent over September, and except for May and January of this year, larger than in any other month since June 1927. Exports in October increased 72 per cent over September, and except for November 1928 were greater than for any other month since December 1926. Stocks of cotton at the end of October, both in consuming establishments and in public storage and at compresses, increased seasonally over September, and were greater than at the same time last year. The number of cotton spindles active in October increased 96,794 over September, but was smaller by 167,562 than in October a year ago.

Figures for the cotton-growing states indicate that consumption in these states in October increased 15.8 per cent over September, and was 3.3 per cent greater than a year ago. Active spindles in cotton-growing states decreased 38,560 in October compared with September, but were greater by 156,094 than in October last year. These Census figures indicate that in October 76.5 per cent of all cotton consumed in the United States was consumed in the cotton-growing states, compared with 77.5 per cent in September, and with 77.0 per cent in October 1928.

COTTON CONSUMPTION UNITED STATES (Bales)

	Oct. 1929	Sept. 1929	Oct. 1928
Cotton Consumed:			
Lint.....	640,798	545,649	616,238
Linters.....	82,747	82,022	78,827
Stocks in Consuming Establishments:			
Lint.....	1,360,557	792,028	1,195,770
Linters.....	145,478	138,546	39,106

	Oct. 1929	Sept. 1929	Oct. 1928
Stocks in Public Storage and at Compresses:			
Lint.....	5,311,920	3,224,859	4,682,109
Linters.....	54,397	48,144	45,983
Exports.....	1,231,300	725,876	1,240,702
Imports.....	19,815	23,974	28,840
Active Spindles.....	30,134,716	30,037,922	30,302,278

COTTON GROWING STATES (Bales)

	Oct. 1929	Sept. 1929	Oct. 1928
Cotton Consumed.....	489,897	423,058	474,267
Stocks in Consuming Estab.....	1,069,160	522,591	905,910
Stocks in Pub. Stor. and at Comp.....	5,148,815	3,050,608	4,554,750
Active Spindles.....	17,933,832	18,022,392	17,827,738

Cotton Cloth Confidential reports were rendered to the Federal Reserve Bank of Atlanta for October by mills in the Sixth District which produced during that month 22,629,000 yards of cotton cloth. This output represents an increase of 8.5 per cent over output by these mills during the preceding month, but a decrease of 3.0 per cent compared with October last year. Shipments increased slightly over September, and orders booked during the month and unfilled orders on hand at the end of the month, increased over September, while stocks on hand and number of workers decreased. Compared with October 1928, all reported items show declines except number of workers. Percentage comparisons are shown in the table.

	October 1929 compared with:	Sept. 1929	Oct. 1928
Production.....	+ 8.5	- 3.0	
Shipments.....	+ 0.6	- 9.1	
Orders booked.....	+ 14.2	- 15.7	
Unfilled orders.....	+ 7.8	- 7.9	
Stocks on hand.....	- 2.7	- 1.3	
Number on payroll.....	- 1.5	+ 1.2	

Cotton Yarn Confidential reports were also received by the Federal Reserve Bank of Atlanta from mills in the sixth district which manufactured during October 8,697,000 pounds of cotton yarn. Increases are shown for October over both the preceding month and the corresponding month of last year in all reported items, as indicated in the table.

	October 1929 compared with:	Sept. 1929	Oct. 1928
Production.....	+ 15.4	+ 15.9	
Shipments.....	+ 24.6	+ 17.1	
Orders booked.....	+ 47.2	+ 49.3	
Unfilled orders.....	+ 32.9	+ 39.9	
Stocks on hand.....	+ 17.8	+ 40.2	
Number on payroll.....	+ 2.3	+ 9.0	

Hosiery Reports to the United States Census Bureau by 38 identical establishments manufacturing hosiery in the sixth district show increases in production, shipments and orders for October over September. Stocks on hand, cancellations and unfilled orders showed small declines.

	(Dozen Pairs)	
	Oct. 1929	Sept. 1929
Production.....	1,016,183	857,988
Shipments.....	1,042,142	914,962
Stocks on hand.....	1,836,612	1,860,963
Orders booked.....	1,055,393	977,529
Cancellations.....	38,137	42,781
Unfilled orders.....	1,082,305	1,103,818

COTTON SEED AND COTTON SEED PRODUCTS

Cotton Seed, Tons:	(1) Sixth District		United States	
	Aug. 1 to Oct. 31, 1929	1928	Aug. 1 to Oct. 31, 1929	1928
Received at mills.....	1,021,243	767,859	2,647,433	2,577,417
Crushed.....	580,432	425,559	1,507,619	1,406,054
On Hand.....	454,923	347,003	1,181,420	1,192,935
Production:				
Crude Oil, lbs.....	185,393,931	136,171,799	461,120,812	430,415,967
Cake and Meal, tons.....	248,620	180,948	670,961	627,624
Hulls, tons.....	164,229	121,111	411,447	386,004
Linters, bales.....	115,472	98,901	310,088	284,904
Stocks at Mills Oct. 31:				
Crude Oil, lbs.....	17,314,287	21,837,481	77,680,283	80,308,919
Cak-and Meal, tons.....	48,519	37,930	162,074	123,833
Hulls, tons.....	37,913	29,957	152,248	123,832
Linters, bales.....	50,401	48,593	155,082	147,198

(1) Georgia, Alabama, Louisiana and Mississippi.

COAL

According to statistics compiled and published by the United States Bureau of Mines, the production of bituminous coal increased seasonally in the United States in October compared with preceding months, but was at about the same level as in October a year ago. Output in Alabama was slightly less, but in Tennessee somewhat larger, during the five weeks ended November 2, than in corresponding weeks last year.

Total production of bituminous coal in the United States during October amounted to 51,235,000 tons, an increase of 15.1 per cent over output in September, but only 0.1 per cent larger

than in October 1928. The daily average output in October was 1,898,000 tons, larger by 3.6 per cent than in September. October had 27 working days this year and last, while in September there were 24.3 working days. Weekly figures in the table show increases over the same week last year except for the week ended November 2. The weekly figures for Alabama average somewhat smaller than for corresponding weeks last year, while those for Tennessee are larger.

Total production of bituminous coal in the United States during the calendar year to November 9, approximately 266 working days, has amounted to 447,639,000 tons, compared with 417,253,000 tons produced in the corresponding period last year.

Estimated total stocks of bituminous coal in the hands of commercial consumers in the United States on October 1 amounted to 37.5 million tons, compared with 33.1 million tons on July 1, 36.9 million tons on April 1, 41.8 million tons on January 1, and 41.1 million tons on October 1 a year ago.

Weekly production figures are shown in the table, with comparisons.

Week Ended:	United States		Alabama		Tennessee	
	1929	1928	1929	1928	1929	1928
October 5.....	11,110	11,039	316	346	119	118
October 12.....	11,574	11,274	344	329	115	120
October 19.....	11,150	10,832	332	328	124	114
October 26.....	11,415	11,248	334	349	125	114
November 2.....	11,064	11,140	336	345	129	109
November 9.....	11,076	10,546	---	---	---	---

IRON

Statistics compiled and published by the Iron Age indicate that there was a slight decline in the daily average production of pig iron in the United States in October compared with September, but an increase in total output because of the longer month, and a small decrease in number of active furnaces, but production and furnace activity were greater than for October last year. Alabama output and furnace activity increased over September, but were slightly less than a year ago.

Total production of pig iron in the United States during October amounted to 3,588,118 tons, a new high total for October. This represents an increase of 2.6 per cent over the revised figure for September, and is 6.4 per cent greater than for October of last year. The daily average rate of output was 115,745 tons, a decrease of less than one per cent compared with the revised daily average for September. There was a decrease of two in the number of furnaces active on November 1 compared with a month earlier, but an increase of six compared with a year ago. For the ten months of the year production has totaled 36,267,442 tons, a new high record for the period.

Figures for Alabama indicate the production during October of 219,015 tons of pig iron, an increase of 20.1 per cent over the output in September, but 1.4 per cent less than in October last year. The average daily rate increased 16.2 per cent over that for September. There were three furnaces blown in during October and none blown out, leaving sixteen active on November 1 compared with 13 a month earlier and with 17 a year ago. Press reports indicate that stocks on furnace yards have been further reduced during October by shipments on previous sales to eastern and middle western points. The base price of \$14.50 for district sales continued to prevail early in November.

Production figures are shown in tabular form for convenience of comparison.

United States:	Oct. 1929	Sept. 1929	Oct. 1928
Production (tons).....	3,588,118	3,497,564r	3,373,806
Index number.....	120.1	117.1 r	112.9
Daily average.....	115,745	116,585r	108,832
*Active furnaces.....	203	205	197

*First of following month.
rRevised.

Alabama:	Oct. 1929	Sept. 1929	Oct. 1928
Production (tons).....	219,015	182,427	222,142
Index number.....	94.3	78.5	95.7
Daily average (tons).....	7,065	6,081	7,166
*Active furnaces.....	16	13	17

*First of following month.

UNFILLED ORDERS—U. S. STEEL CORPORATION

Unfilled orders of the United States Steel Corporation at the end of October, according to press reports, amounted to 4,086,562 tons, an increase of 183,981 tons, over the total a month earlier, and greater by 335,532 tons than at the same time a year ago.

NAVAL STORES

Receipts of both turpentine and rosin at the three principal naval stores markets of the sixth district declined in October compared with the month before, but stocks on hand increased slightly. Compared with October a year ago, receipts and stocks of turpentine show declines, while receipts and stocks of rosin show increases.

October receipts of turpentine were 20.8 per cent smaller than in September, and 1.7 per cent less than in October 1928. Receipts of rosin decreased 13.8 per cent compared with those in September, but were 5 per cent larger than a year ago. Stocks of turpentine increased 1.9 per cent over September, but were 15.7 per cent less than a year ago, and supplies of rosin increased 5 per cent over September, and were 13 per cent greater than in October 1928. For the naval stores season to date (April 1 to October 31) receipts of both turpentine and rosin have been greater than for the corresponding period of any other recent year except 1927. Press reports indicate that during recent weeks the demand for both commodities has been only fair, and quotations on the Savannah market since the middle of October have declined slightly for both commodities. According to press articles only fifteen or twenty per cent of the present crop is yet to be marketed. In the table are shown receipts and stocks of both commodities for October, with comparisons.

Receipts—Turpentine:	Oct. 1929	Sept. 1929	Oct. 1928
Savannah.....	15,278	21,030	16,993
Jacksonville.....	13,864	15,995	12,058
Pensacola.....	4,214	5,101	4,873
Total.....	33,356	42,127	33,924
Receipts—Rosin:			
Savannah.....	54,156	70,456	58,189
Jacksonville.....	52,007	54,089	42,127
Pensacola.....	14,723	15,667	14,919
Total.....	120,886	140,212	115,235
Stocks—Turpentine:			
Savannah.....	14,640	13,369	23,658
Jacksonville.....	25,366	25,791	32,054
Pensacola.....	27,032	26,610	23,797
Total.....	67,038	65,770	79,509
Stocks—Rosin:			
Savannah.....	140,521	134,046	108,132
Jacksonville.....	91,396	81,574	86,896
Pensacola.....	12,850	17,595	21,889
Total.....	244,767	233,215	216,917

MONTHLY INDEX NUMBERS

The following index numbers, except as indicated otherwise, are computed by the Federal Reserve Bank of Atlanta monthly. The index numbers of retail and wholesale trade are based upon sales figures reported confidentially by representative firms in the lines of trades indicated, and the other series of index numbers are based upon figures reported to the bank or currently available through the daily or trade press. These index numbers, except as indicated in the foot-notes, are based upon the monthly averages for the three year period 1923-25 as represented by 100.

RETAIL TRADE 6th DISTRICT (Department Stores)	Aug. 1929	Sept. 1929	Oct. 1929	Aug. 1928	Sept. 1928	Oct. 1928
Atlanta.....	131.4	160.0	177.6	129.7	138.2	169.6
Birmingham.....	90.9	108.5	120.2	92.7	109.2	131.3
Chattanooga.....	69.7	76.7	115.8	66.9	85.6	111.8
Nashville.....	96.0	94.9	125.0	97.6	101.2	124.4
New Orleans.....	72.5	78.6	105.9	72.9	84.3	110.2
Other Cities.....	73.1	84.9	108.1	72.3	89.7	112.9
DISTRICT.....	85.0	97.0r	123.0p	86.0	98.0	123.0
RETAIL TRADE U. S. (1)						
Department Stores.....	89.	109.	128.	85.	107.	123.
Chain Stores:						
Grocery.....	233.	216.	257.	205.	200.	228.
5 & 10 Cent.....	161.	147.	176.	133.	144.	163.
Drug.....	211.	200.	209.	169.	164.	169.
Shoe.....	134.	-----	-----	109.	130.	127.
WHOLESALE TRADE 6th DISTRICT						
Groceries.....	91.5	94.8	96.3	87.3	88.2	99.6
Dry Goods.....	97.5	125.6	119.9	103.5	111.4	105.4
Hardware.....	98.5	101.5	108.7	90.9	95.0	107.5
Furniture.....	106.4	123.8	126.8	108.4	116.5	114.8
Electrical Supplies.....	89.9	91.7	108.7	88.5	88.4	101.0
Shoes.....	109.3	119.3	129.5	104.6	106.4	113.3
Stationery.....	76.3	92.9	99.9	108.0	87.1	105.4
Drugs.....	122.3	115.6	122.1	115.2	109.9	119.5
TOTAL.....	96.5	103.5	107.6	94.0	96.3	104.9
WHOLESALE PRICES U. S. (2)						
Farm Products.....	107.1	106.6	103.9	107.0	108.8	103.5
Foods.....	103.1	103.2	101.2	104.1	106.9	102.3
Hides and leather products.....	109.7	110.8	110.5	121.0	120.7	117.5
Textile products.....	93.1	93.1	92.7	96.3	95.6	96.1
Fuel and lighting.....	80.9	81.1	81.7	84.6	85.1	84.9
Metals and metal products.....	104.3	104.1	103.6	100.4	100.5	101.0
Building materials.....	96.7	97.5	97.8	94.6	94.7	95.0
Chemicals and drugs.....	93.7	93.9	94.2	94.7	95.1	95.6
Housefurnishing goods.....	97.1	97.1	97.1	97.2	97.2	96.5
Miscellaneous.....	81.3	81.7	81.3	79.3	79.7	80.3
ALL COMMODITIES.....	97.7	97.5	96.3	98.9	100.1	97.8
BUILDING PERMITS 6th DISTRICT						
Atlanta.....	75.1	57.1	61.2	54.2	135.6	113.5
Birmingham.....	48.9	58.1	28.9	92.4	74.2	80.0
Jacksonville.....	72.5	30.6	34.5	72.3	70.5	64.7
Nashville.....	71.7	103.7	44.0	82.0	48.3	43.3
New Orleans.....	64.7	56.6	28.3	79.1	164.3	135.2
Other Cities.....	53.6	42.4	27.6	70.4	43.2	58.2
DISTRICT (20 Cities).....	59.6	50.7	33.9	72.8	76.1	77.3
CONTRACTS AWARDED 6th DISTRICT	132.9	50.6	49.7	81.3	74.0	102.8
COTTON CONSUMED:						
United States.....	109.8	107.3	126.1	103.6	96.8	121.7
Cotton-Growing States.....	122.6	121.1	140.2	115.6	109.1	135.8
All Other States.....	81.6	77.1	94.9	77.3	70.0	90.9
Exports.....	36.8	118.1	203.6	42.2	132.5	201.9
PIG IRON PRODUCTION:						
United States.....	125.7	117.1r	120.1	105.0	102.5	112.9
Alabama.....	88.4	78.5	94.3	81.3	85.0	95.7
UNFILLED ORDERS—U. S. STEEL CORPORATION	76.6	81.7	85.6	75.9	77.5	78.6

(1) Compiled by Federal Reserve Board.

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

p—Preliminary.

r—Revised.