

# MONTHLY REVIEW

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

## FEDERAL RESERVE BANK OF ATLANTA

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### NATIONAL SUMMARY OF BUSINESS CONDITIONS Prepared by the Federal Reserve Board

Industrial production decreased in June by more than the usual seasonal amount and factory employment and payrolls declined to new low levels. The volume of building contracts awarded was large. Prices declined sharply and money rates continued downward.

#### Industrial Production and Employment

In June industrial production showed a further substantial decrease and the Board's index, which is adjusted for ordinary seasonal variations, declined to the lowest level since last December. Output of steel ingots declined in June and early July more than is usual at this season, while automobile production was sharply curtailed to a level considerably below that of the same period of the past two years. Cotton consumption, already at a low level, declined further in June. Output of bituminous coal and copper continued in small volume. Wool consumption and shoe production increased slightly and cement output, as in the preceding month, was at a high level.

Factory employment and payrolls decreased further in June. The number employed at steel plants and in the automobile, agricultural implement, and cotton goods industries, declined more than is usual at this season, and employment in the woolen goods and lumber industries continued at unusually low levels.

The value of building contracts awarded in June, \$600,000,000, according to the F. W. Dodge Corporation, was about 30 per cent more than in May and the largest since last July. The increase reflected chiefly unusually large awards for natural gas pipe lines and power plants; the volume of contracts for residential building was somewhat smaller than in May. In early July the total volume of contracts was small.

Department of Agriculture estimates, based on July 1 conditions, indicate a decrease from last year of about 20,000,000 bushels in the winter wheat crop and a corresponding increase in spring wheat. The corn crop is expected to be about 2,800,000,000 bushels, 7 per cent larger than last year and 4 per cent above the five-year average. Area planted to cotton is estimated at 45,815,000 acres, 2.7 per cent less than last year.

**Distribution** The volume of freight car loadings in June and early July continued to be substantially below the corresponding periods of 1928 and 1929. Preliminary reports indicate that the decline in department store sales from a year ago was of larger proportions in June than in any previous month this year.

#### Wholesale Prices

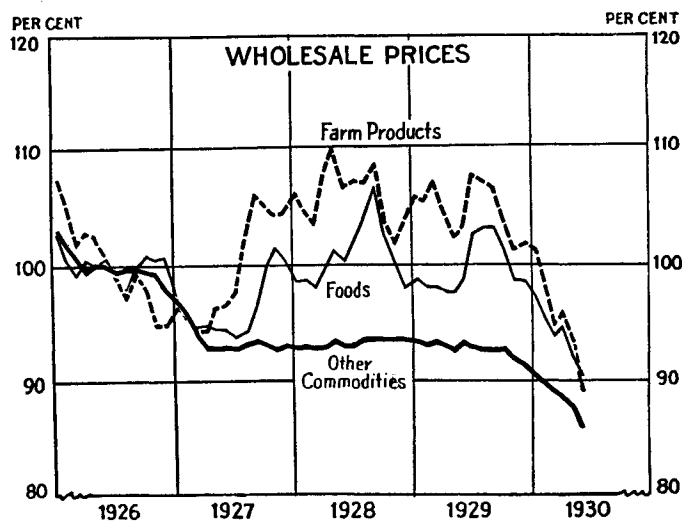
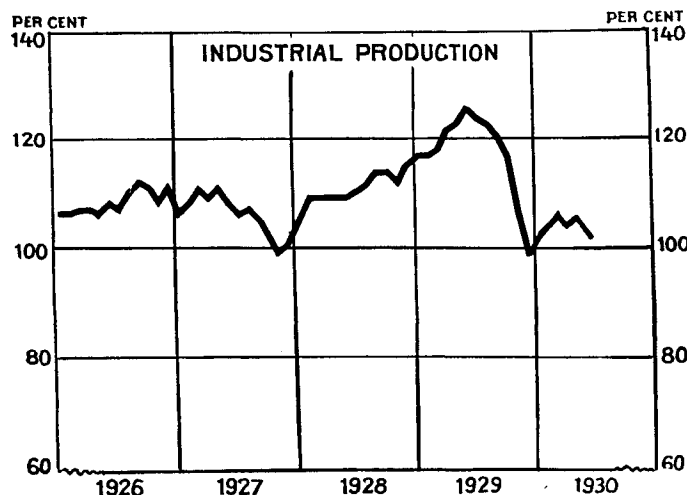
Commodity prices declined more rapidly in June than in any other recent month, and the index of the Bureau of Labor Statistics, at 86.8 per cent of the 1926 average, was about 10 per cent below the level of a year ago. Prices of many important agricultural commodities and their manufacturers declined further, and those of certain leading imported raw products—silk, rubber, and coffee—reached new low levels. There were also further declines in iron, steel, and copper. Prices of raw wool, hides, and raw sugar increased slightly during June. Early in July, prices of meats were stronger, but there were further declines in many other commodities.

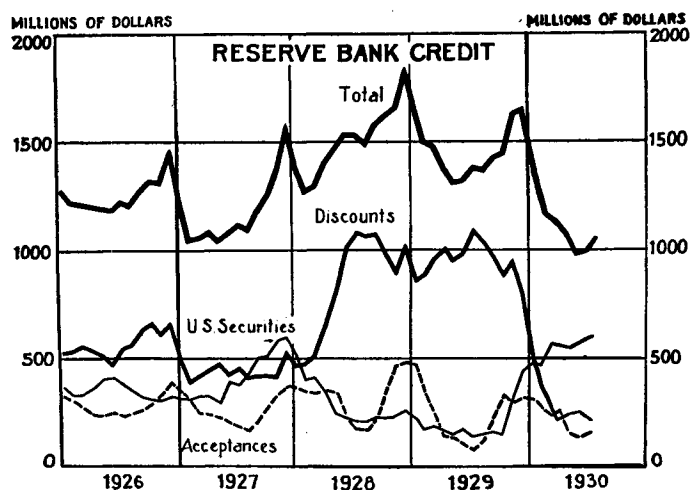
**Bank credit** Loans of reporting member banks in leading cities declined somewhat between the middle of June and the middle of July, and on July 16 were \$60,000,000 smaller than five weeks earlier. Loans on securities decreased by \$140,000,000, while "all other" loans increased by \$80,000,000. The banks' investments increased further by about \$280,000,000 during this period and were in larger volume than at any other time in the past two years.

Member bank balances at the reserve banks increased, and in the week ending July 19, averaged \$60,000,000 more than five weeks earlier, and at the same time their borrowings from the reserve banks declined by nearly \$20,000,000—reflecting an increase in the reserve banks' holdings of acceptances and Government securities, a further slight growth in gold stock, and a continued decline in the volume of money in circulation.

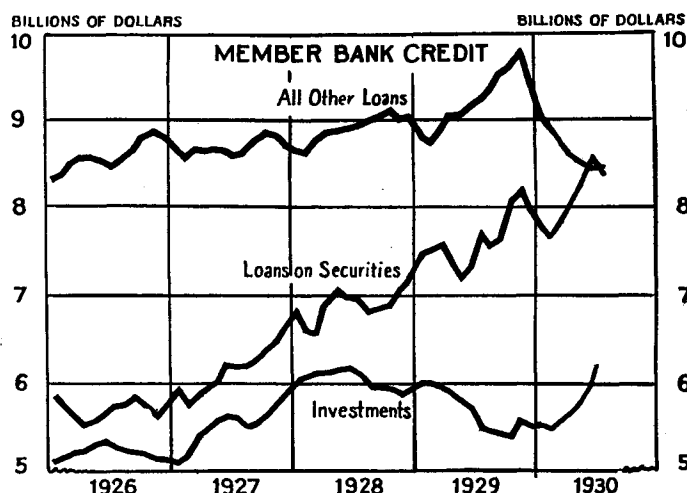
Money rates in the open market continued to ease and in the middle of July rates on 90-day bankers' acceptances at 1 7/8 per cent were at a new low level, while rates on commercial paper at 3-3 1/4 per cent were at the low point of 1924.

During July the reserve bank discount rate was reduced at Boston from 3 1/2 to 3 per cent, and at Philadelphia, Atlanta, and Richmond, from 4 to 3 1/2 per cent.





Monthly averages of daily figures for 12 Federal Reserve Banks. Latest figures are averages of first 19 days in July.



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

### SIXTH DISTRICT SUMMARY

Weather conditions have affected crops adversely in nearly all parts of the sixth district. The acreage in cotton in the six states of this district combined is about the same as for last year, according to the first cotton report of the season issued by the United States Department of Agriculture. The July estimates of corn, wheat, oats, hay, white potatoes, sugar and rice indicate smaller crops in this district than in 1929, but estimates of tobacco, peaches and apples indicate increases.

Retail trade declined in June compared with preceding months, and was at the lowest level recorded for June of any year since 1922. For the first half of 1930 department store sales in this district averaged 8.4 per cent less than during the same part of 1929. The volume of wholesale trade in eight reporting lines combined was smaller in June than for any other month on record. Sales during the first half of the year have been 10.7 per cent less than during the first six months of 1929. Collections in June in both retail and wholesale trade were less than in May or in June a year ago.

Building permits issued at twenty reporting cities of the district declined 30.9 per cent in June compared with May, and were smaller by 55.2 per cent than in June last year, and contracts awarded in the district as a whole declined 29.7 per cent compared with May and were 42.2 per cent less than in June 1929. For the first half of 1930 permits have been 44.4 per cent, and contracts awards 22.2 per cent, smaller than during the first six months of 1929.

Consumption of cotton declined in June compared with the preceding month and the same month last year, and production of cotton cloth and yarn by reporting mills in this district was smaller than for either of those months.

Production of bituminous coal in Alabama and Tennessee was less during June than at the same time a year ago, but output of pig iron in Alabama was slightly larger than in June last year.

Demand deposits of all member banks in the district declined in March, April and May following increases for each of the six months from September to February.

Discounts of the Federal Reserve Bank of Atlanta declined in June, but increased somewhat the first part of July, and loans of weekly reporting member banks in selected cities of the district were less on July 9 than for any other weekly report date in more than five years. Borrowings by these weekly reporting member banks from the Federal Reserve Bank were on July 9 less than one-fourth as large as at the same time a year ago.

### FINANCE

#### Comparative Condition of Federal Reserve Bank

The total volume of bills and securities held by the Federal Reserve Bank of Atlanta fluctuated irregularly between June 11, figures for which report date were shown in the June issue of this Review, and July 9, and on that date was 4.6 millions greater than four weeks earlier, but nearly 28.5 millions smaller than on the corresponding report date a year ago. Holdings of discounted bills, both those secured by United States Government obligations and "All Others," declined in the two weeks between June 11 and June 25, but increased in July, there was a decrease in this four weeks period of about two millions in holdings of purchased bills, and holdings of United States securities increased about eight millions.

Holdings of discounts secured by United States Government obligations decreased from \$1,294,000 on June 11 to \$938,000 on June 25, increased to \$1,822,000 on July 2, but declined to \$1,306,000 on July 9. This total compares with \$10,425,000 on July 10, last year.

Other bills discounted decreased approximately 3.5 millions between June 11 and June 25, but on July 9 amounted to \$27,633,000, compared with \$58,506,000 on the same report date last year.

Total discounts on July 9 amounted to \$28,939,000, compared with \$30,189,000 on June 11, and with \$68,931,000 at the same time a year ago.

Bills bought in the open market, while about two millions less on July 9 than four weeks earlier, were greater than a year ago, and holdings of United States securities on July 9 were more than three times as great as on June 11 or on July 10 last year.

Cash reserves declined 10½ millions during this four weeks period but on July 9 were 14.3 millions greater than a year ago.

Total deposits, and Member Bank Reserve Deposits, were slightly larger than on June 11 or on July 10, 1929, but the volume of Federal Reserve Notes in actual circulation was smaller than for either of those comparative report dates.

Principal items in the weekly statement of the Federal Reserve Bank are shown comparatively in the table.

	July 9, 1930	June 11, 1930	July 10, 1929
Bills Discounted:			
Secured by Govt. Obligations.....	\$ 1,306	\$ 1,294	\$ 10,425
All Others.....	27,633	23,895	58,506
Total Discounts.....	28,939	30,189	68,931
Bills Bought in open market.....	8,475	10,520	5,236
U. S. Securities.....	11,368	3,433	3,096
Total Bills and Securities.....	48,783	44,142	77,263
Cash Reserves.....	144,451	155,206	130,138
Member Bank Reserve Deposits.....	62,661	62,368	61,512
Total Deposits.....	66,862	64,972	65,460
F. R. Notes in actual circulation.....	121,522	134,092	136,417
Reserve Ratio.....	76.7	78.0	64.5

#### Volume of Operations

Total volume of discounts and purchases of commercial paper during the month of June, by the Federal Reserve Bank of Atlanta, declined in comparison with May, and discounts were less than half as great as in June last year, but purchases were slightly larger. Except for March and April, June discounts were smaller than for any month since April 1927.

During the first six months of 1930, the volume of discounts by the Federal Reserve Bank have totaled \$285,974,000, a decrease of 61.9 per cent compared with the total of \$750,978,000 for the first half of 1929. The volume of purchased bills, however, during this period have totaled \$75,309,000, an increase of 83.9 per cent over the total of \$40,944,000 for the first six months of last year. Monthly totals over the past twelve months are shown in the table.

	Bills Discounted	Bills Purchased
1930:		
June.....	\$42,289,000	\$ 4,526,000
May.....	53,196,000	7,871,000
April.....	34,531,000	21,715,000
March.....	39,796,000	9,993,000
February.....	46,045,000	17,426,000
January.....	70,117,000	13,778,000
1929:		
December.....	79,846,000	13,950,000
November.....	93,008,000	6,118,000
October.....	98,968,000	19,553,000
September.....	91,663,000	13,497,000
August.....	107,596,000	5,561,000
July.....	127,093,000	3,881,000
June.....	102,290,000	4,149,000

**Condition of Member Banks in Selected Cities**

There has been a further decline, between June 11 and July 9, in the volume of member bank credit outstanding in the sixth district, as reflected in weekly condition reports rendered to the Federal Reserve Bank by 27 member banks in selected cities of the district. Total loans and investments of these weekly reporting member banks on July 9 were less than for any other weekly report date since September 1925, and discounts on July 9 were smaller than for any weekly report date since February 11, 1925.

Loans on securities by these banks outstanding on July 9 show a decrease of about 2.5 millions compared with the total for June 11, and were 8.3 millions less than a year ago, and All Other Loans show declines of nearly 4.5 millions compared with June 11, and of 49.7 millions compared with the corresponding report date of last year.

Holdings of United States securities declined slightly, but holdings of other stocks and bonds increased, between June 11 and July 9, and both classes of securities show small increases over the same report date a year ago.

Total loans and investments on July 9 were \$3,456,000 less than on June 11, and \$55,453,000 smaller than on July 10, 1929.

Decreases are shown in both demand and time deposits, and in borrowings by these banks from the Federal Reserve Bank, on July 9 compared with four weeks, and a year, ago.

Principal items in the weekly report are shown comparatively in the table.

(000 Omitted)

	July 9, 1930	June 11, 1930	July 10, 1929
<b>Loans:</b>			
On Securities	\$147,210	\$149,765	\$155,543
All Other	311,751	316,218	361,447
Total Loans	458,961	465,983	516,990
U. S. Securities	62,633	62,985	60,489
Other Stocks and Bonds	71,818	67,900	71,286
Total Investments	134,451	130,885	131,875
Total Loans and Investments	593,412	596,868	648,865
Time Deposits	242,102	244,306	244,413
Demand Deposits	314,591	317,473	316,235
Due to Banks	99,674	98,245	99,887
Due from Banks	75,856	70,395	69,051
Borrowings from F. R. Bank	10,239	11,272	43,679

**Deposits of All Member Banks**

There was a decline in demand deposits, but an increase in time deposits of all member banks in the district in May compared with April, but both demand and time deposits were less than for May last year.

The daily average of demand deposits of all member banks in the sixth district declined 2.4 per cent in May compared with April, and was 3.2 per cent smaller than for May a year ago. May was the third consecutive month to show a decrease compared with the month before, following increases reported for six months from September through February.

The daily average of time deposits, which include savings deposits, increased 2.3 per cent in May over April, and was greater than for any month since July last year, but was 1.8 per cent smaller than for June 1929. Changes in these daily averages over the past year are shown in the table.

	Demand Deposits	Time Deposits
<b>1930:</b>		
May	\$550,343,000	\$450,145,000
April	563,762,000	439,980,000
March	569,662,000	442,987,000
February	574,809,000	443,184,000
January	570,622,000	433,737,000
<b>1929:</b>		
December	\$550,424,000	\$427,978,000
November	545,348,000	432,559,000
October	543,043,000	436,286,000
September	536,858,000	443,086,000
August	523,695,000	445,299,000
July	538,609,000	461,653,000
June	548,639,000	466,233,000
May	568,686,000	458,520,000

**Savings Deposits**

Total savings deposits at the end of June reported to the Federal Reserve Bank by 73 banks located through the sixth district averaged two-tenths of one per cent less than for May, and 4.6 per cent smaller than for June last year. There were increases in June over May reported from Atlanta, Birmingham and New Orleans, but these were offset in the average by decreases at Jacksonville, Nashville and Other Cities. June savings showed increases over June 1929 at Atlanta, and at New Orleans, but declines were reported from other points. Totals for Atlanta and for cities in which branches of the Federal Reserve Bank are located, are shown in the table, and reports from banks located elsewhere in the district are grouped under "Other Cities."

(000 Omitted)

	June 1930	May 1930	Comparison June-May 1930	June 1929	Comparison June '30-'29
Atlanta (4 banks)	\$ 44,435	\$ 43,123	+3.0	\$ 43,599	+ 1.9
Birmingham (4 banks)	25,288	24,490	+3.3	25,925	- 2.5
Jacksonville (4 banks)	18,111	18,620	-2.7	25,691	-29.5
Nashville (8 banks)	27,133	27,829	-2.5	31,698	-14.4
New Orleans (7 banks)	53,629	52,036	+3.1	47,566	+12.7
Other Cities (46 banks)	102,602	105,690	-2.9	109,688	- 6.5
Total (73 banks)	271,198	271,788	-0.2	284,167	- 4.6

**Debits to Individual Accounts**

The total of debits to individual accounts by banks in 26 reporting clearing house centers of the sixth district declined further in June, compared with preceding months, and was smaller than for any month in about six years. The June total is 9.3 per cent less than for May, and 15.7 per cent smaller than for June 1929. A comparison of figures for individual reporting cities shows that Jackson and Hattiesburg, Mississippi, reported the only increases over May, and these cities, with Albany, Georgia, were the only ones to show increases over June 1929. 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)

	June 1930	May 1930	June 1929
<b>Alabama:</b>			
Birmingham	\$ 117,251	\$ 124,694	\$ 137,190
Dothan	2,416	2,601	2,626
Mobile	34,466	38,261	36,569
Montgomery	19,789	22,566	23,998
<b>Florida:</b>			
Jacksonville	69,559	70,900	72,555
Miami	22,754	26,432	31,369
Pensacola	6,640	6,685	8,185
Tampa	28,055	30,533	36,676
<b>Georgia:</b>			
Albany	3,230	3,789	3,207
Atlanta	147,783	169,134	204,179
Augusta	18,294	22,289	22,877
Brunswick	2,887	3,352	4,056
Columbus	12,898	13,526	13,233
Elberton	711	952	911
Macon	16,366	17,395	17,389
Newnan	1,291	1,536	1,723
Savannah	35,080	38,318	38,177
Valdosta	3,158	3,845	4,469
<b>Louisiana:</b>			
New Orleans	262,788	293,566	291,132
<b>Mississippi:</b>			
Hattiesburg	6,516	6,884	6,449
Jackson	28,283	24,838	24,475
Meridian	11,951	13,645	13,472
Vicksburg	5,373	5,584	5,887
<b>Tennessee:</b>			
Chattanooga	46,591	48,794	54,121
Knoxville	30,553	31,698	34,000
Nashville	96,355	105,701	134,814
Total 26 Cities	\$1,031,038	\$1,137,016	\$1,223,739

**AGRICULTURE**

The July crop report issued by the United States Department of Agriculture indicates that this year's production of corn, wheat, oats, tobacco and white potatoes will be greater than in 1929, but indicates a smaller crop of tame hay.

Figures for the sixth district show that the estimated crops, based on July 1 conditions, are expected to be smaller than those of last year, except tobacco, in which an increase of 4.2 per cent is indicated. The tobacco acreage in Tennessee this year is 156,100 acres, an increase of 18 per cent over that of last year, and in Georgia the acreage in tobacco on July 1 totaled 121,000, an increase of ten per cent over the 1929 tobacco acreage in that state. Tennessee production of tobacco is estimated at 120,197,000 pounds, against 107,784,000 pounds last year, and in Georgia the crop is estimated at 88,330,000 pounds as compared with 89,870,000 pounds last year. Dry weather in many parts of the district has adversely affected planted crops. The Georgia report indicates a decrease of ten per cent in the acreage of peanuts grown alone, compared with last year. Staple crops in the western part of Florida suffered from drought during June, but in the southern part of the state there was excessive rain. Condition of both oranges and grapefruit changed little on July 1 compared with a month earlier, but were better than at the same time last year. In Louisiana increases over 1929 are indicated in white potatoes and tobacco, but decreases in other crops. Drought has also affected crops in that state and in Mississippi. Peaches and apples show increases in Georgia and Florida but decreases in Louisiana and Mississippi.

In the table are shown figures indicating the estimated crop this year, based on conditions on July 1, compared with production last year, of some of the principal crops.

(000 Omitted)

	Estimate July 1, 1930	Production 1929	Percentage Comparison
<b>Sixth District:</b>			
Corn, bushels	156,422	174,605	-10.4
Wheat, bushels	3,396	4,144	-18.1
Oats, bushels	14,968	15,814	-5.3
Tame hay, tons	2,239	2,942	-23.9
Tobacco, lbs.	193,122	185,390	+ 4.2
White potatoes, bu.	11,908	11,964	- 0.5

**Cotton Acreage**

The acreage of cotton in cultivation in the United States on July 1 is estimated by the United States Department of Agriculture to be 45,815,000 acres, a decrease of 2.7 per cent compared with the cotton acreage a year ago. Increases over 1929 acreage are reported for Virginia, Florida, Missouri, Tennessee, Mississippi, Arkansas and New Mexico and decreases for the other states except Georgia, where it is the same as a year ago. No report on probable cotton production is made until August. In the table are shown figures indicating the acreage in cotton in the six states of this district compared with a year ago.

(000 Omitted)

	July 1, 1930	July 1, 1929	Percentage Compara- son
Alabama.....	3,652	3,727	- 2.0
Florida.....	106	96	+10.4
Georgia.....	3,818	3,818	same
Louisiana.....	2,071	2,135	- 3.0
Mississippi.....	4,314	4,229	+ 2.0
Tennessee.....	1,227	1,147	+ 7.0
Total 6 States.....	15,188	15,152	+ 0.2

## COTTON MOVEMENT—UNITED STATES (Bales)

August 1 to July 12 (345 Days)

	1930	1929	1928
Receipts at all U. S. Ports.....	8,628,158	9,469,882	8,486,405
Overland across Mississippi, Ohio and Potomac Rivers to Nor. Mills and Canada.....	1,169,531	1,522,198	1,180,098
Interior stocks in excess of those held at close of commercial year.....	**532,191	**100,434	**47,442
Southern mills takings, net.....	4,651,000	4,641,843	4,520,210
Total for 345 days.....	14,978,880	15,533,489	14,234,155
Foreign exports.....	6,553,732	7,828,438	-----
*American mills N. & S. and Canada.....	6,821,053	7,708,717	-----
Takings American cotton thus far.....	13,442,000	15,820,000	14,971,000

\*Of which 1,742,614 by Northern spinners against 2,165,134 last year and 5,078,439 by Southern spinners against 5,543,584 last year.

\*\*Decrease.

**Sugar Cane and Sugar** The acreage in sugar cane in Louisiana this year is estimated by the United States Department of Agriculture at 206,000 acres, compared with a harvested acreage last year of 186,114 acres. Of this acreage, it is estimated that 171,000 acres will be used for sugar, 22,200 acres for syrup, and 12,800 acres for "seed." The condition of sugar cane on July 1 was estimated at 74 per cent of normal, compared with a condition of 88 per cent a year ago, and the estimate of production of cane is placed at 2,804,400 short tons, compared with 2,917,925 short tons last year, and the production of sugar is estimated at 191,821 short tons, compared with 199,609 short tons produced last year.

## SUGAR MOVEMENT (Pounds)

## RAW SUGAR

	June 1930	May 1930	June 1929
Receipts:			
New Orleans.....	135,067,790	190,161,058	159,624,245
Savannah.....	25,193,128	73,257,888	24,996,965
Meltings:			
New Orleans.....	126,882,863	144,734,773	155,721,638
Savannah.....	8,664,109	36,299,681	42,674,342
Stocks:			
New Orleans.....	159,338,038	151,243,014	160,998,573
Savannah.....	77,941,876	61,412,857	62,130,006

## REFINED SUGAR (Pounds)

	June 1930	May 1930	June 1929
Shipments:			
New Orleans.....	123,387,002	144,947,495	156,730,014
Savannah.....	32,120,218	36,092,912	24,906,621
Stocks:			
New Orleans.....	103,660,937	107,388,640	79,265,552
Savannah.....	3,472,209	30,530,799	34,421,328

**Rice** The area sown to rice in Louisiana this year is estimated at 491,000 acres, compared with 472,000 acres in 1929, and the probable production is estimated at 16,203,000 bushels, compared with

19,352,000 bushels produced in 1929. The condition on July 1 this year was 82 per cent of normal compared with a condition of 83 per cent a year ago. The drought in southwest Louisiana has affected the rice crop adversely. Salt water is reported present in the Mermentau and Vermilion Rivers, and a considerable percentage of the crop is short of water.

## RICE MOVEMENT—New Orleans

	June 1930	May 1930	June 1929
Rough Rice (Barrels)			
Receipts.....	17,067	14,263	24,930
Shipments.....	3,903	27,455	11,762
Stocks.....	13,164	12,819	16,006
Clean Rice (Pockets):			
Receipts.....	49,822	105,362	128,312
Shipments.....	65,195	107,430	130,369
Stocks.....	101,231	116,604	160,335

## RICE MILLERS' ASSOCIATION STATISTICS (Barrels)

	June	Aug. 1 to June 30
Receipts of Rough Rice:		
Season 1929-30.....	59,690	9,017,995
Season 1928-29.....	191,944	9,038,674
Distribution of Milled Rice:		
Season 1929-30.....	345,705	9,437,740
Season 1928-29.....	650,414	9,366,768
Stocks of Rough and Milled Rice:		
July 1, 1930.....	687,350	
July 1, 1929.....	865,117	

## TRADE

**Retail Trade** The volume of retail trade in the sixth district during June declined compared with the preceding month, was smaller than for the same month last year, and was less than for June of any year since 1922. Stocks on hand at the end of June, and collections during the month, also compare unfavorably with May or with June 1929.

Total sales during June by 43 reporting department stores averaged 17.7 per cent smaller than for May, and 10.2 per cent less than for June last year. For the first half of 1930 sales by these stores averaged 8.4 per cent smaller than during the first six months of 1929. Decreases are shown in each of these comparisons for each city in the district from which three or more reports are received, and for "Other Cities." Stocks of merchandise on hand at the end of June averaged 3.4 per cent smaller than for May, and 6.2 per cent less than for June last year. The rate of stock turnover was the same for the district for June this year as for June 1929, but for the first half of the year it was slightly less than a year ago.

Accounts receivable at the end of June averaged 3.1 per cent less than for May, but were 0.2 per cent larger than for June a year ago. Collections in June decreased 7.3 per cent compared with May, and were 5.7 per cent less than in June 1929. The ratio of collections during June to accounts receivable and due at the beginning of the month for 33 firms was 29.0 per cent; for May this ratio was 31.4 per cent, and for June last year, 30.8 per cent. For June the ratio of collections against regular accounts for 33 firms was 30.8 per cent, and the ratio of collections against installment accounts for 8 firms was 15.2 per cent. Detailed comparisons of reported figures are shown in the table.

RETAIL TRADE IN THE SIXTH DISTRICT DURING JUNE, 1930  
BASED ON CONFIDENTIAL REPORTS FROM 43 DEPARTMENT STORES

	Comparison of Net Sales			Comparison of Stocks		Rate of Stock Turnover			
	June 1930 with June 1929	June 1930 with May 1930	Jan. 1 to June 30, 1930, with same period in 1929	June 30, 1930, with June 30, 1929	June 30, 1930, with May 31, 1930	June 1929	June 1930	Jan. 1 to June 30, 1929	1930
Atlanta (3).....	- 9.0	-14.5	- 5.4	-10.5	-7.2	.27	.28	1.70	1.83
Birmingham (4).....	-19.1	-19.8	-12.8	- 5.5	-3.5	.20	.18	1.42	1.18
Chattanooga (6).....	-13.8	- 0.1	- 7.5	- 0.0	-4.9	.23	.20	1.16	1.09
Nashville (4).....	- 1.7	-18.3	- 3.7	+10.8	-5.3	.23	.21	1.47	1.32
New Orleans (4).....	- 7.1	-19.8	- 9.6	- 4.7	+0.7	.15	.16	1.04	1.04
Other Cities (20).....	-12.1	-21.9	-10.0	-14.9	-5.8	.16	.16	1.09	1.09
DISTRICT (43).....	-10.2	-17.7	- 8.4	- 6.2	-3.4	.19	.19	1.25	1.23

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 declined further in June to the lowest level recorded in available statistics, which extend back to the beginning of 1920. There were also decreases, compared with the preceding month and with the corresponding month of last year, in stocks on hand, accounts receivable and in collections.

June combined sales reported by 119 wholesale firms in eight different lines of trade averaged 14.7 per cent smaller than in May, and were 18.4 per cent less than in June 1929. All of these lines showed decreases compared with May, partly due to seasonal influences, and seven lines showed declines compared with June last year, the only increase being in sales of electrical supplies. Stocks of furniture and dry goods were larger at the end of June than a month earlier, and stocks of furniture were larger than a year ago. June collections were smaller

than in May for all reporting lines, but an increase of 17.8 per cent over June last year was shown in collections by furniture firms.

Cumulative sales figures reported by these 119 wholesale firms for the first half of 1930 show declines compared with that part of last year for all lines except electrical supplies, and average 10.7 per cent for all lines, as indicated below:

Groceries.....	- 8.3
Dry Goods.....	-16.6
Hardware.....	-13.0
Furniture.....	-19.4
Electrical Supplies.....	+ 3.1
Shoes.....	-24.2
Stationery.....	-13.1
Drugs.....	- 5.8
Total.....	-10.7

**WHOLESALE TRADE IN JUNE 1930**  
**SIXTH FEDERAL RESERVE DISTRICT (a)**

Line, item and area	No. of firms	Percentage change June 1930 compared with:	
		May 1930	June 1929
<b>All Lines:</b>			
Sales.....	119	-14.7	-18.4
Stocks on hand.....	32	-2.3	-5.8
Accounts receivable.....	54	-4.2	-2.3
Collections.....	60	-9.4	-8.7
<b>Groceries:</b>			
Sales.....	28	-11.0	-15.5
Atlanta.....	3	-14.8	-14.5
Jacksonville.....	4	-13.1	-16.7
New Orleans.....	5	-11.3	-20.9
Vicksburg.....	3	-7.1	-7.6
Other Cities.....	13	-10.1	-14.2
Stocks on hand.....	8	-9.6	-12.9
Accounts receivable.....	11	-5.1	-8.1
Collections.....	12	-11.1	-11.0
<b>Dry Goods:</b>			
Sales.....	24	-27.4	-24.3
Atlanta.....	3	-26.6	-15.8
Nashville.....	3	-39.0	-20.1
New Orleans.....	3	-13.2	-25.2
Other Cities.....	15	-25.5	-26.9
Stocks on hand.....	10	+1.1	-9.9
Accounts receivable.....	13	-4.1	-6.8
Collections.....	15	-18.5	-14.2
<b>Hardware:</b>			
Sales.....	29	-15.8	-21.4
Atlanta.....	3	-25.9	-31.8
Nashville.....	4	-14.2	-13.4
New Orleans.....	5	-14.9	-26.9
Other Cities.....	17	-14.8	-16.5
Stocks on hand.....	8	-2.6	-3.6
Accounts receivable.....	15	-2.0	+1.5
Collections.....	17	-4.5	-10.7
<b>Furniture:</b>			
Sales.....	12	-19.1	-35.4
Atlanta.....	5	-11.2	-27.7
Other Cities.....	7	-21.3	-37.5
Stocks on hand.....	3	+22.5	+20.0
Accounts receivable.....	7	-8.9	-7.8
Collections.....	6	-9.8	+17.8
<b>Electrical Supplies:</b>			
Sales.....	11	-11.4	+2.3
New Orleans.....	4	-5.0	+16.0
Other Cities.....	7	-17.0	-8.5
Stocks on hand.....	3	-15.1	-15.7
Accounts receivable.....	4	+1.2	-4.3
Collections.....	5	-3.6	-0.2
<b>Drugs:</b>			
Sales.....	8	-8.7	-17.7
Accounts receivable.....	4	-10.9	+12.0
Collections.....	5	-9.9	-5.9
<b>Shoes:</b>			
Sales.....	3	-23.2	-33.9
<b>Stationery:</b>			
Sales.....	4	-6.5	-12.9

(a) Based upon confidential reports from 119 firms.

**Commercial Statistics** compiled by R. G. Dun & Company indicate that there were 2,026 business failures during June 1930, compared with 2,179 in May, and with 1,767 in June last year. Liabilities for June amounted to \$63,130,762, an increase of 13.6 per cent over the total of \$55,541,462 for May, and slightly more than double the total of \$31,374,761 for June 1929.

In the sixth district there were 145 business failures during June, compared with 58 in May, and with 100 in June last year, and liabilities for June in this district totaled \$2,743,872, an increase of 17.4 per cent over the total of \$2,338,007 for May, and more than double the total of \$1,328,602 for June 1929.

Cumulative totals for the first half of the year, for the sixth district, indicate a total of 720 failures, compared with 614 during the same part of 1929, and liabilities for this period amount to \$15,128,000 compared with \$14,094,000 for the first six months of last year.

**Imports and Exports** There were decreases in April, the latest month for which detailed figures are available, in both imports and exports of merchandise through the Port of New Orleans. April imports through New Orleans amounted to \$12,652,181, a decrease of 25.1 per cent compared with the total of \$16,891,996 for March, and 41.8 per cent smaller than the total of \$21,731,823 for April 1929, and exports from New Orleans during April amounted to \$21,398,158, a decline of 24.0 per cent compared with the total of \$28,150,276 for March, and 32.2 per cent smaller than the total of \$31,546,288 for April last year.

Cumulative totals for the first four months of 1930 show declines of 29.5 per cent in the value of imports, and 21.9 per cent in exports, compared with the first four months of last year.

**Grain Exports** Exports of grain through the port of New Orleans during June this year were greater than a year ago, because of a larger quantity of wheat moving. Other grains show decreases, both for the month, and for the season which ends with June. Total exports for the season were slightly less than half as great as during the previous season, as indicated in the table.

	June 1930	June 1929	1929-30	1928-29
Wheat, bu.....	859,079	281,228	9,436,502	5,851,239
Corn, bu.....	12,111	214,100	481,451	11,800,617
Oats, bu.....	16,457	77,291	561,616	707,806
Barley, bu.....	-----	-----	68,336	3,871,788
Rye, bu.....	-----	4,285	26,393	302,356
<b>Total, bu.....</b>	<b>887,647</b>	<b>576,904</b>	<b>10,574,298</b>	<b>22,533,806</b>

Comparative figures for the past five years indicate that exports of wheat during the season 1929-30 have been greater than for any of these past five years, but the outward movement of other grains has been smaller.

## INDUSTRY

**Building** Declines are shown in June building and construction statistics compared with the preceding month and the same month of last year, both in permit figures reported to this bank regularly from twenty cities in the district, and in statistics of contracts awarded for building and construction in the district as a whole.

Total building permits issued at twenty regularly reporting cities of the sixth district for the construction of buildings within their corporate limits amounted in June to \$2,998,461, a decrease of 30.9 per cent compared with the total for May, and a decline of 55.2 per cent compared with the total for June 1929. There were increases over May reported from ten of these cities, but a large decrease reported at Nashville, from the unusually large total for May, accounted for the decline in June compared with May, for the district. Omitting Nashville from both months, June figures for the other nineteen cities show a small increase over May. Increases over June last year were reported from Orlando, Alexandria and Chattanooga, and from Lakeland. The June total for the twenty cities is the smallest since December, and with the exception of November and December 1929 and December 1920 is the smallest reported for any other month during the period covered by these statistics.

Cumulative totals for the first half of 1930 amounted to \$24,626,483, a decrease of 44.4 per cent compared with the total of \$44,558,658 for the first half of 1929.

Contract awards in the sixth district as a whole, compiled by the F. W. Dodge Corporation, and divided by Federal Reserve Districts by the Federal Reserve Board's Division of Statistics and Research, amounted in June to \$26,673,460, a decrease of 29.7 per cent compared with May, and 42.2 per cent smaller than for June last year. The June total, while smaller than for May, is larger than for other months since August last year. Figures for the different states of the district show increases in June over May in contract awards in Georgia and Louisiana, but declines in the other four states, and increases over June 1929 in Alabama, Georgia, and Tennessee, as indicated in the table. Parts of Louisiana and Mississippi figures apply to other Federal Reserve Districts.

	June 1930	May 1930	Percentage change	June 1929	Percentage change
Alabama.....	\$6,781,900	\$7,157,400	-5.5	\$4,921,000	+37.4
Florida.....	3,687,100	13,248,900	-72.2	6,717,600	-45.1
Georgia.....	7,235,500	6,788,700	+6.6	4,175,900	+73.3
Louisiana.....	5,534,800	4,836,100	+14.4	31,949,800	-82.7
Mississippi.....	2,341,900	5,506,900	-57.5	3,614,800	-35.2
Tennessee.....	3,795,200	4,528,400	-16.2	8,490,600	+8.7

These Dodge statistics also contain figures for ten individual cities of the sixth district, and of these, New Orleans, Tampa, Miami and Palm Beach show increases in contract awards during June over May, while Knoxville was the only city to report an increase over June last year.

Cumulative totals of contract awards in the sixth district during the first half of 1930 amount to \$148,299,322, a decrease of 22.2 per cent compared with the total of \$190,581,378 for the first half of 1929.

Total contract awards in the 37 states east of the Rocky Mountains during June amounted to \$600,573,400, an increase of 31.3 per cent over May, and 13.3 per cent greater than for June 1929. For the first half of 1930 total awards amount to \$2,638,013,300, a decline of 12½ per cent compared with the total for the same part of 1929.

In the table below are shown building permit statistics for reporting cities of the sixth district.

	June 1930		June 1929		Percentage change
	Number	Value	Number	Value	in value
<b>Alabama:</b>					
Anniston.....	24	\$21,655	31	\$55,240	-60.8
Birmingham.....	293	472,705	312	878,283	-46.2
Mobile.....	46	90,623	73	409,155	-77.9
Montgomery.....	108	109,872	190	287,680	-61.8
<b>Florida:</b>					
Jacksonville.....	268	123,905	314	671,520	-80.8
Miami.....	364	274,810	261	453,000	-39.3
Orlando.....	55	39,355	54	28,730	+37.0
Pensacola.....	69	28,320	83	31,197	-8.3
Tampa.....	254	69,953	237	264,169	-73.5
Lakeland.....	11	9,650	5	4,150	+132.5
Miami Beach.....	47	576,140	58	1,105,195	-47.9

	June 1930		June 1929		Percentage change in value
	Number	Value	Number	Value	
Georgia:					
Atlanta.....	282	577,200	258	1,319,838	- 56.3
Augusta.....	87	98,126	229	140,025	- 29.9
Columbus.....	42	39,645	62	128,965	- 69.3
Macon.....	193	106,435	141	128,143	- 16.9
Savannah.....	14	30,790	30	247,150	- 87.5
Louisiana:					
New Orleans.....	118	226,997	189	787,079	- 71.2
Alexandria.....	46	46,656	46	33,529	+ 39.2
Tennessee:					
Chattanooga.....	277	230,634	285	91,895	+151.0
Johnson City.....	5	3,600	16	45,075	- 92.0
Knoxville.....	67	149,916	97	392,810	- 61.8
Nashville.....	195	251,959	---	305,134	- 17.4
Total 20 Cities.....	2,807	\$2,998,461	2,908	\$6,698,617	- 55.2
Index No.....		26.6		59.5	

\*Not included in totals or index numbers.

**Lumber** Weekly statistical statements of the Southern Pine Association and reports in the trade press indicate that the sluggishness in the lumber industry in May has been carried over into June. The decline in residential construction has resulted in a light movement of lumber to the retail trade, and the dull demand has given impetus to moderate reductions in operating schedules by the larger manufacturers, and reports indicate that smaller mills have curtailed more extensively.

The volume of orders booked by reporting mills has ranged from 7.2 per cent for the week ended July 5 to 20.6 per cent for the week ended June 14, less than production, and shipments have ranged from 2.1 per cent for the week of July 5 to 14.5 per cent for the week of June 7 below production, the smaller percentages for the week of July 5 being due to a reduction in output. Actual production since the beginning of June has ranged from 19 to 32 per cent below the three-year average of reporting mills, and orders have been from 32 per cent to 43 per cent below the three-year average production of these mills.

Weekly figures reported to the Southern Pine Association by subscribing mills are shown in the table.

Week Ended:	(In Thousands of Feet)				
	Number of Mills	Orders	Shipments	Production	Unfilled Orders
June 7, 1930.....	136	44,541	46,851	54,801	158,067
June 14, 1930.....	141	43,512	48,027	54,791	157,290
June 21, 1930.....	139	43,218	45,297	48,936	154,959
June 28, 1930.....	135	45,864	47,334	52,536	151,200
July 5, 1930.....	146	40,110	42,315	43,225	147,777
June 6, 1929.....	155	59,076	52,421	60,242	218,634

**Consumption of Cotton** According to statistics compiled by the United States Census Bureau, the consumption of cotton by mills in the United States during June declined in comparison with earlier months of the season, and was at the lowest level since August 1924. Available figures which extend back to August 1919 disclose the fact that since that month there have been but eight months in which consumption of cotton in the United States was smaller than for June this year. Five of those instances were in the 1920-21 cotton season, and the other three were June, July and August of 1924. The number of spindles active during June was smaller than for any month for which figures are available.

June consumption of cotton in the United States totaled 405,181 bales, a decline of 14.5 per cent compared with May, and a decrease of 28.8 per cent compared with consumption in June a year ago.

Stocks of cotton in consuming establishments decreased seasonally compared with the month before, but were somewhat larger than a year ago. Stocks in public storage and at compresses, however, while 7 per cent smaller than for May were more than double those at the end of June 1929.

June exports declined 11.4 per cent compared with those in May, were 38.1 per cent less than for June 1929, and were smaller than for any month since July 1923.

The number of cotton spindles active in June shows a decrease of 732,276 compared with May, and a decrease of 2,989,642 compared with June 1929.

Cumulative figures for the eleven months of the cotton season, August 1929 through June 1930, indicate that consumption has amounted to 5,735,097 bales, a decrease of 12.4 per cent compared with the same part of the previous season, and exports during this period have totaled 6,514,375, a decrease of 16.5 per cent compared with exports for that part of the previous season.

UNITED STATES (Bales)			
Cotton Consumed:	June 1930	May 1930	June 1929
Lint.....	405,181	473,917	569,414
Linters.....	58,501	68,779	77,918
Stocks in Consuming Establishments:			
Lint.....	1,375,394	1,531,345	1,287,740
Linters.....	231,942	237,505	206,605
Stocks in Public Storage and Compresses:			
Lint.....	3,104,989	3,337,360	1,376,704
Linters.....	91,671	89,173	71,224
Exports.....	185,053	208,796	299,136
Imports.....	9,551	53,328	26,113
Active Spindles.....	27,642,158	28,374,434	30,631,800

## COTTON-GROWING STATES (Bales)

	June 1930		June 1929	
	June 1930	May 1930	June 1929	June 1929
Cotton Consumed.....	320,043	370,676	431,450	
Stocks in Consuming Establishments.....	934,237	1,094,442	875,003	
Stocks in Public Storage and at Compresses.....	2,728,134	2,977,875	1,101,499	
Active Spindles (Number).....	17,539,362	17,781,676	17,992,256	
OTHER STATES (Bales)				
Cotton Consumed.....	85,138	103,241	137,964	
Stocks in Consuming Establishments.....	441,157	436,904	412,737	
Stocks in Public Storage and at Compresses.....	376,855	359,485	275,205	
Active Spindles (Number).....	10,102,796	10,592,758	12,639,544	

**Cotton Cloth** Production and other figures for June were reported to the Federal Reserve Bank of Atlanta by cotton cloth mills which produced during June 20.5 million yards of cloth, an output 11.3 per cent less than for May, and 16.7 per cent smaller than for June a year ago. Stocks on hand at the end of June showed a fractional gain over those for May, and were 19.4 per cent larger than a year ago, but other reported items show decreases compared with both of those periods.

	Percentage change June 1930 compared with:	
	May 1930	June 1929
Production.....	-11.3	-16.7
Shipments.....	-6.4	-14.1
Orders booked.....	-28.0	-31.1
Unfilled orders.....	-15.5	-9.3
Stocks on hand.....	+0.2	+19.4
Number on payroll.....	-1.2	-12.7

**Cotton Yarn** June figures were also reported to the Federal Reserve Bank by cotton yarn mills whose June output was more than 6½ million pounds of yarn, a decline of 5.8 per cent compared with May, and 11.6 per cent less than for June 1929. Figures reported by these mills indicate a gain in orders and in stocks on hand, for June as compared with May, but decreases in other items, and increases of unfilled orders and stocks over June 1929, as indicated in the table.

	Percentage change June 1930 compared with:	
	May 1930	June 1929
Production.....	-5.8	-11.6
Shipments.....	-8.3	-9.6
Orders booked.....	+10.3	-28.2
Unfilled orders.....	-6.9	+18.6
Stocks on hand.....	+2.4	+115.9
Number on payroll.....	-0.9	-9.6

**Hosiery** Figures reported to the United States Census Bureau for June and May by 40 identical establishments in the sixth district manufacturing hosiery, show increases in June over May in orders booked, in shipments and unfilled orders, and a small increase in cancellations, although output was somewhat smaller and there was a decrease in stocks on hand at the end of the month.

	(Dozen Pairs)	
	June 1930	May 1930
Production.....	591,951	596,919
Shipments.....	617,404	615,336
Stocks on hand.....	1,816,850	1,844,661
Orders booked.....	689,551	667,682
Cancellations.....	12,025	12,017
Unfilled orders.....	695,632	635,420

**Cottonseed Products** Cumulative statistics compiled by the United States Census Bureau covering the period August 1 through June, as in earlier comparisons, show decreases in the amounts of cotton seed received at mills in the United States, and the amount crushed, and in the production and stocks of most cottonseed products at the end of June. Production of hulls was slightly larger than for the same period last year, and stocks of cotton seed, and of linters, for the country as a whole, were larger than a year ago.

Receipts of cotton seed at mills throughout the country during the eleven months of the present season have been 1.3 per cent smaller than during that part of the preceding season, and the amount crushed show a decrease of 1.1 per cent. Amount of cotton seed on hand at the mills at the end of June, however, was 18.7 per cent greater than a year ago. Production of crude oil during this eleven month period shows a decrease of 2.1 per cent, cake and meal 2.3 per cent, and linters 4.5 per cent, but production of hulls an increase of 1.1 per cent, compared with the same period of the previous season. Stocks of crude oil show a decrease of 50.2 per cent, cake and meal 41.1 per cent, and hulls 52.1 per cent, compared with those at the end of June 1929, but stocks of linters show an increase of 59.4 per cent.

Combined figures for Georgia, Alabama, Louisiana and Mississippi show increases of 24.1 per cent in cotton seed received at mills, 24.9 per cent in amount crushed, and 9.8 per cent in stocks of cotton seed at the end of June; 21.3 per cent in production of crude oil, 24.5 per cent in cake and meal, 29.4 per cent in hulls and 15.0 per cent in linters, compared with



the same period of the previous season. Stocks of crude oil at the end of June were 2.2 per cent larger, and stocks of linters 34 per cent larger, but stocks of cake and meal were 56 per cent and stocks of hulls 26.5 per cent smaller, than at the end of June 1929. Cumulative totals are shown in the table.

## COTTON SEED AND COTTON SEED PRODUCTS

	(1) Sixth District Aug. 1 to June 30,		United States Aug. 1 to June 30,	
	1929-1930	1928-1929	1929-1930	1928-1929
Cotton Seed, Tons:				
Received at mills.....	1,869,854	1,506,386	4,990,118	5,053,951
Crushed.....	1,847,848	1,480,047	4,952,314	5,006,893
On Hand June 30....	34,092	31,042	77,295	65,091
Production:				
Crude Oil, lbs.....	597,055,695	492,360,427	1,552,087,831	1,585,817,572
Cake and Meal, tons.....	795,617	639,087	2,204,166	2,255,802
Hulls, tons.....	524,106	405,023	1,367,146	1,352,747
Linters, bales.....	370,939	322,669	1,024,720	1,072,865
Stocks at Mills June 30:				
Crude Oil, lbs.....	3,384,549	3,311,371	9,461,395	19,002,270
Cake and Meal, tons.....	21,947	49,833	84,127	142,737
Hulls, tons.....	13,428	18,260	41,884	87,486
Linters, bales.....	43,915	32,779	158,682	99,559

(1) Georgia, Alabama, Louisiana and Mississippi

**Bituminous Coal Mining** According to statistics compiled by the United States Bureau of Mines the production of bituminous coal in the United States during June declined in comparison with the previous month and the same month last year, and June output was smaller than for any other month since April 1928. Weekly figures of production in Alabama continue to average smaller than for corresponding weeks of last year, and in Tennessee where production during the past few months has been greater than a year ago, a decrease is also shown for June compared with that month of 1929.

Total production of bituminous coal in the United States during June amounted to 33,683,000 tons, a decrease of 6.3 per cent compared with the longer month of May, when output amounted to 35,954,000, and 12.7 per cent less than production in June last year which totaled 38,580,000 tons. There were 25 working days in June of both years, and 26.4 working days in May, so that the average output per working day in June was 1.1 per cent less than in May, and 12.7 per cent less than in June last year.

Weekly figures, for the United States as a whole and for Alabama and Tennessee, the coal producing states of this district, show decreases for each week in June this year compared with corresponding weeks a year ago. Output for the week ended July 5 was lessened in both years by the observance of the holiday on July 4. These weekly figures are shown comparatively in the table.

	(In Thousands of Tons)		Alabama		Tennessee	
Week Ending:	1930	1929	1930	1929	1930	1929
June 7.....	8,151	9,278	270	328	97	104
June 14.....	7,986	9,431	260	324	92	103
June 21.....	7,993	9,199	257	298	93	103
June 28.....	7,995	9,600	252	325	97	106
July 5.....	6,536	7,513	---	---	---	---

Cumulative output of bituminous coal during the present calendar year through July 5, approximately 157 working days, continues smaller than for corresponding periods of other recent years, as indicated by the following figures:

	Tons
1930.....	235,585,000
1929.....	262,198,000
1928.....	241,297,000
1927.....	277,279,000
1926.....	275,539,000

**Production of Pig Iron** Statistics compiled and published by the Iron Age indicate decreases in both total production and average daily output of pig iron in the United States during June, compared with May, and with June last year, and a further decline in the number of furnaces active. Output in Alabama also declined in comparison with May, and the daily average output decreased, but small increases are shown over June 1929. There was a loss, however, in the number of furnaces active in that state.

Total production of pig iron in the United States during June amounted to 2,934,129 tons, a decrease of 9.2 per cent compared with output in May, and 20.6 per cent less than production in June 1929. Because of the shorter month, the daily average output in June, amounting to 97,804 tons, shows a decline of only 6.2 per cent compared with the average for May. There was a net loss of 20 in the number of furnaces active on July 1, compared with a month earlier, and a decrease of 58 compared with the number active on July 1 a year ago.

Output of pig iron in Alabama during June totaled 222,330 tons, and was 5.1 per cent smaller than May production, but 1.4 per cent larger than for June 1929. The daily average output in Alabama declined 1.9 per cent in June compared with May. On July 1 there were 14 furnaces active in Alabama, a loss of 3 compared with a month earlier and the same time last year. Press reports state that books were opened on June 21 for third quarter pig iron at \$14, the price

which has been in effect throughout the second quarter for district sales. Partly because of the large amount of iron due consumers on second quarter contracts, the interest in the new quarter has been unusually light. A few of the large users of pig iron have placed contracts for third quarter requirements and others have covered for only a part of the period. As a whole, forward buying is lighter than at any time in years, and more consumers than usual have adopted the policy of buying as needed.

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

United States:	June 1930	May 1930	June 1929
Production (tons).....	2,934,129	3,232,760	3,697,628
Index Number.....	98.2	108.2	123.8
Average per day (tons).....	97,804	104,283	123,255
*Active furnaces.....	160	180	218
Alabama:			
Production (tons).....	222,330	234,289	219,218
Index Number.....	95.7	100.9	94.4
Average per day (tons).....	7,411	7,558	7,307
*Active furnaces.....	14	17	17

\*First of following month.

Cumulative production of pig iron in the United States for the first half of 1930 amounted to 18,261,312 tons, a decrease of 15.5 per cent compared with output during the first half of 1929, and output in Alabama during this period has totaled 1,373,246 tons, a decline of 2.1 per cent compared with the corresponding period of 1929.

**Unfilled Orders of the U. S. Steel Corporation** According to reports in the press, total unfilled orders of the United States Steel Corporation at the end of June amounted to 3,968,064 tons, a decrease of 91,163 tons compared with the total of 4,059,227 for May, and smaller by 288,846 tons than the figure of 4,526,910 for June last year. This is the third consecutive decrease, following an increase each month from September through March.

**Naval Stores** June receipts of turpentine and rosin at the three principal naval stores markets of the district declined in comparison with receipts in May, and with those in June last year, and there were declines in prices of both commodities between the middle of June and July 12, to the lowest level in a number of years. Stocks of turpentine also decreased compared with those at the end of May, and at the end of June 1929, but supplies of rosin show increases in both comparisons.

Receipts of turpentine during June decreased 4.3 per cent compared with those in May, and were 4.0 per cent smaller than in June 1929, and receipts of rosin were 0.3 per cent less than in May, and 2.8 per cent smaller than for June last year. Press reports state that the decrease is attributable to the cool nights and rains in the naval stores belt. June receipts of turpentine were also smaller than in June of any year since 1925, but somewhat larger than for that month in the years 1919 through 1925. Receipts of rosin in June were smaller than in that month of 1929 and 1927, but larger than for June of other recent years. Stocks of turpentine at the end of June were smaller than at that time of the previous three years, while supplies of rosin were larger than for June of the past four years. Foreign shipments of turpentine earlier in the season have resulted in the decreases shown in stocks of that commodity, and press reports indicate that the larger stocks of rosin are due to the fact that part of these stocks were being held for July shipment, and that stocks of rosin have since been reduced by heavy foreign shipments. At 38 cents per gallon turpentine is at the lowest point in eleven years. The domestic demand is described in press reports as moderate, and there has been some increase in inquiry from foreign buyers. A comparison of receipts and stocks for June is shown in the table.

Receipts—Turpentine (1):	June 1930	May 1930	June 1929
Savannah.....	24,342	25,284	24,437
Jacksonville.....	16,404	17,736	17,553
Pensacola.....	5,965	5,783	6,668
Total.....	46,711	48,803	48,658
Receipts—Rosin (2):			
Savannah.....	78,561	77,751	78,804
Jacksonville.....	52,850	55,279	56,857
Pensacola.....	18,469	17,356	18,507
Total.....	149,880	150,386	154,168
Stocks—Turpentine (1):			
Savannah.....	9,546	14,919	16,963
Jacksonville.....	13,400	14,136	18,474
Pensacola.....	19,398	18,075	22,291
Total.....	42,344	47,130	57,728
Stocks—Rosin (2):			
Savannah.....	109,814	74,089	54,323
Jacksonville.....	70,229	58,017	54,879
Pensacola.....	16,814	11,578	14,303
Total.....	196,857	143,684	123,505

(1) Barrels of 50 gallons.

(2) Barrels of 500 pounds.

## 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.

<b>RETAIL TRADE 6th DISTRICT</b> (Department Stores)	April 1930	May 1930	June 1930	April 1929	May 1929	June 1929
Atlanta.....	153.2	133.4	114.1	146.1	142.6	125.3
Birmingham.....	94.8	102.8	82.5	99.1	114.2	102.1
Chattanooga.....	81.8	81.3	81.3	82.8	83.6	94.2
Nashville.....	110.1	113.3	92.6	103.9	124.1	94.1
New Orleans.....	91.3	89.7	71.9	94.8	92.4	77.3
Other Cities.....	98.0	97.3	76.1	99.6	102.4	87.4
DISTRICT.....	104.0	101.0	83.0p	104.0	107.0	93.0
<b>RETAIL TRADE U. S. (1)</b>						
Department Stores.....	112	108	96.0p	104.	110.	106.0
<b>WHOLESALE TRADE 6th DISTRICT</b>						
Groceries.....	82.3	77.4	68.9	87.8	87.8	80.8
Dry Goods.....	68.9	60.3	43.2	83.6	73.3	56.5
Hardware.....	73.7	73.9	62.7	90.9	91.7	79.3
Furniture.....	77.7	66.4	53.7	98.0	90.6	83.1
Electrical Supplies.....	82.3	89.3	80.4	95.4	80.9	78.7
Shoes.....	76.3	64.0	49.1	101.4	91.2	74.3
Stationery.....	56.3	52.9	49.4	74.3	63.6	56.8
Drugs.....	101.5	98.1	91.7	108.1	111.7	112.6
TOTAL.....	78.0	74.6	64.0	89.9	87.2	77.9
<b>WHOLESALE PRICES U. S. (2)</b>						
Farm Products.....	95.8	93.0	88.9	104.9	102.2	103.3
Foods.....	94.6	92.0	90.5	97.7	97.7	98.9
Hides and leather products.....	102.7	102.6	102.4	107.9	106.8	108.0
Textile products.....	85.5	84.6	82.2	95.5	94.2	93.3
Fuel and lighting.....	77.9	78.0	76.4	80.6	81.1	83.0
Metals and metal products.....	98.8	96.8	95.4	106.4	105.2	105.1
Building materials.....	94.7	92.9	90.0	97.9	96.8	96.4
Chemicals and drugs.....	91.0	89.9	88.9	94.9	94.2	93.4
Housefurnishing goods.....	96.2	96.2	96.2	96.7	96.7	96.6
Miscellaneous.....	78.5	77.5	74.5	79.2	79.6	80.4
ALL COMMODITIES.....	90.7	89.1	86.8	96.8	95.8	96.4
<b>BUILDING PERMITS 6th DISTRICT</b>						
Atlanta.....	56.6	29.8	37.3	70.9	98.2	85.3
Birmingham.....	21.9	23.3	31.9	223.0	40.5	59.2
Jacksonville.....	31.0	18.9	15.7	56.1	65.4	81.6
Nashville.....	75.9	261.6	39.7	87.1	182.9	48.1
New Orleans.....	22.0	18.6	17.6	38.5	66.8	61.1
Other Cities.....	32.5	27.1	24.5	42.9	56.5	50.0
DISTRICT (20 Cities).....	35.6	38.6	26.6	73.4	69.1	59.5
<b>CONTRACTS AWARDED 6th DISTRICT</b>	62.0	108.0	76.0	106.7	95.7	131.4
<b>COTTON CONSUMED:</b>						
United States.....	104.7	93.2	79.7	124.3	131.5	112.2
Cotton-Growing States.....	118.2	106.1	91.6	136.8	144.4	123.6
All Other States.....	75.1	65.0	53.6	96.8	103.1	87.0
Exports.....	56.9	34.0	30.1	73.8	50.9	50.3
<b>PIG IRON PRODUCTION:</b>						
United States.....	106.5	108.2	98.2	123.1	130.5	123.8
Alabama.....	100.7	100.9	95.7	101.5	101.2	94.4
<b>UNFILLED ORDERS—U. S. STEEL CORPORATION</b>	91.2	85.0	83.1	92.7	90.1	89.1

(1) Compiled by Federal Reserve Board.

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

p—Preliminary.

r—Revised.