

# 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

Business activity declined further during July and industrial production and factory employment reached the lowest levels in recent years. Crops were damaged by prolonged drought. Wholesale prices declined further until early in August when agricultural prices increased. Money rates continued easy.

**Production and Employment** Output of factories and mines decreased by about 6 per cent during July according to the Board's Index of Production, which makes allowance for seasonal fluctuations. A number of automobile factories were closed during part of the month and there was a substantial reduction in output of iron and steel and cotton textiles. Daily average production of bituminous coal, lumber, and shoes continued small. In the first half of August, the output of steel showed a further slight decrease. Some automobile plants resumed operations on a limited scale.

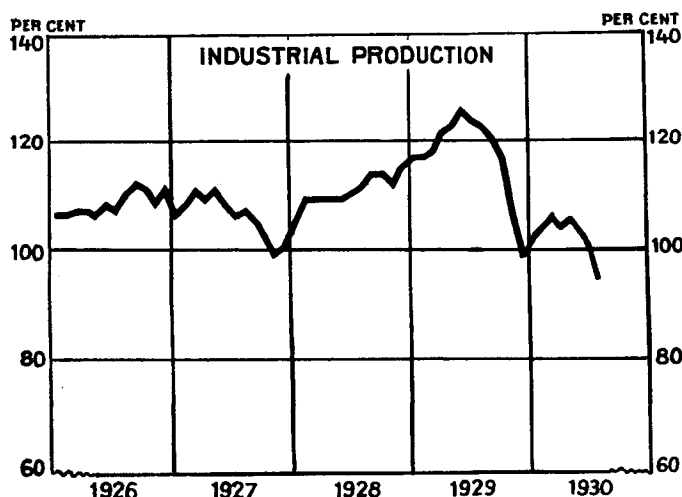
Factory employment and wage payments decreased further, and at the middle of July were at the lowest level since 1922. The reduction in number of workers employed was largest at steel and automobile plants, car shops and foundries, hosiery and cotton mills, and clothing factories. There was a seasonal increase in employment in the canning, flour, and shoe industries. Working forces at bituminous coal mines were further reduced, and the Department of Agriculture reported unusually small demand for farm labor. Building contracts awarded during July and the first half of August were in exceptionally small volume, according to reports by the F. W. Dodge Corporation. The reduction from June was primarily on account of smaller awards for public works and utility construction. Building in other lines continued relatively inactive. Feed crops and pasturage have been severely damaged by drought, which was not broken until the middle of August. The August 1 crop report of the Department of Agriculture indicated a corn crop of 2,212,000,000 bushels, the smallest since 1901, and the smallest hay crop in ten years. Food crops were less severely affected,

with wheat production estimated at 821,000,000 bushels, 15,000,000 bushels larger than last year. The cotton crop was estimated at 14,362,000 bales, or slightly less than a year ago.

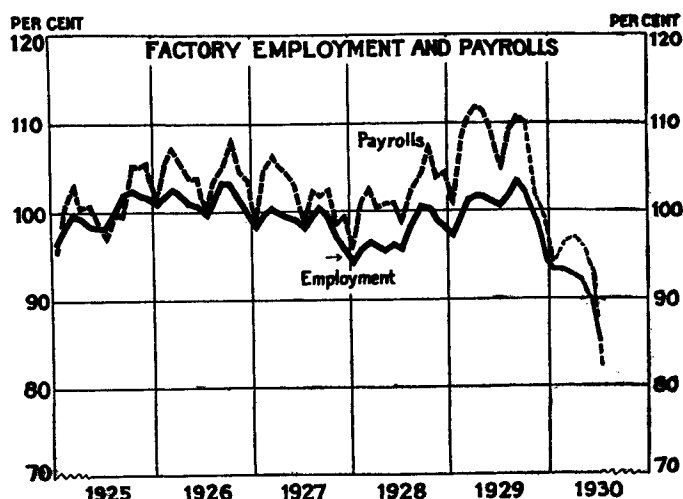
**Distribution** Freight car loadings have been in smaller volume than at the same season of any other recent year. Department store sales declined in July to the lowest level since the summer of 1924.

**Prices** The sharp downward movement of wholesale prices continued through July, and the Bureau of Labor Statistics Index fell to a level 14 per cent below that of a year ago. The most pronounced decreases from June to July were in the prices of cattle, beef, wheat, cotton, silk, and rubber, and nearly all commodities showed some decline. During the first half of August, prices of grains moved upward, reflecting the influence of the drought. There have also been recent increases in the prices of cattle, hogs, silver, and silk, while the prices of cotton, copper, iron and steel, and rubber have declined further to the lowest level in recent years.

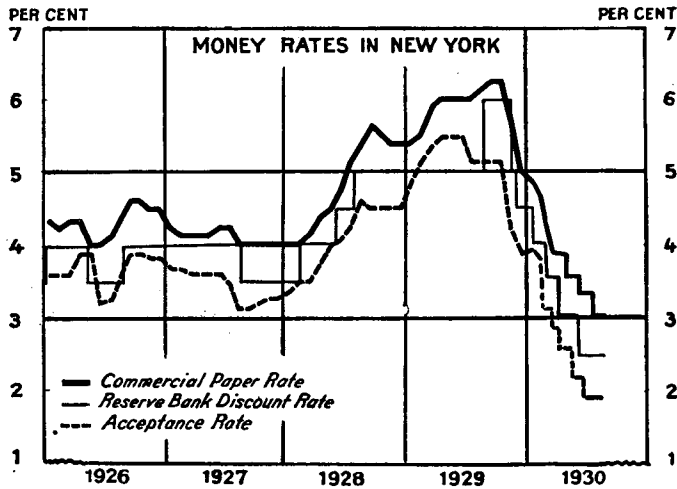
**Bank Credit** Loans and investments of reporting member banks in leading cities decreased slightly between July 16 and August 13, largely as a result of a decline of \$48,000,000 in security loans. All other loans showed little change, while investments increased further. Reserve bank credit outstanding increased by about \$60,000,000 during the first three weeks of August, reflecting seasonal increase in the demand for currency and a decrease of about \$25,000,000 in the country's gold stock chiefly on account of gold exports to France. The increase in reserve bank credit was in the form of bankers acceptances and U. S. Government Securities; member bank borrowing showed little change. Money rates continued easy. The prevailing rate on commercial paper was reduced to 3 per cent around the first of August and remained at that level during the first three weeks of the month. Bond yields continued to decline. Discount rates at the Federal Reserve Banks of St. Louis, San Francisco, and Kansas City were lowered from 4 to  $3\frac{3}{4}$  per cent during August.



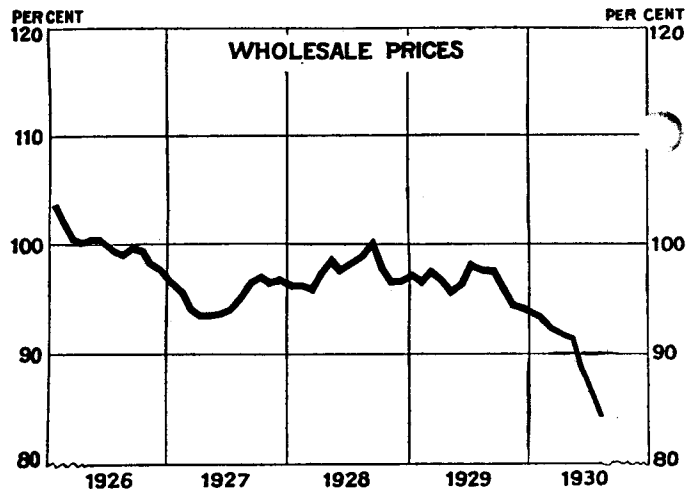
Index numbers of production of manufactures and minerals combined, adjusted for seasonal variations (1923-1925 average = 100). Latest figure July 95.



Index numbers of factory employment and payrolls, without adjustment for seasonal variations (1923-25 average = 100). Latest figures July Employment 84.6, payrolls 82.0.



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 of first 20 days in August.



Index of United States Bureau of Labor Statistics. (1926=100. base adopted by bureau). Latest figures July 31.0.

### SIXTH DISTRICT SUMMARY

Weather conditions during July continued to adversely affect agricultural and business conditions in the Sixth Federal Reserve District. The extremes of high temperatures and drought have resulted in lower estimates for most of the principal crops this year, than for 1929, and have accentuated the dullness in trade which is usual at this time of the year.

Based upon conditions on August 1 the production of cotton in this district is estimated to be 7.7 per cent less than in 1929, and decreases compared with last year are also indicated for corn 23.5 per cent, wheat 10.3 per cent, hay 28.2 per cent and oats 3.2 per cent. Estimated crops of white potatoes are slightly smaller, and of tobacco slightly larger, than in 1929.

Retail distribution declined in July to about the lowest level shown in available statistics. Wholesale trade averaged one-half per cent larger than in June, but with the exception of that month was less than for any other month in more than ten years.

Building permits at twenty reporting cities of the district increased materially in July over June but were less than for July 1929, but contract awards in the district as a whole declined 32 per cent compared with those for June, and were 43 per cent less than a year ago. For the seven months of 1930, January through July, permits at twenty cities have been 41 per cent, and contract awards in the district have been 25 per cent, less than in that period of 1929.

Production of cotton cloth by reporting mills in this district increased 6 per cent in July over June, while output of yarn declined less than one per cent, and output of both cloth and yarn continued less than at the same time a year ago. Production of pig iron in Alabama, and of bituminous coal in Alabama and Tennessee, continued less than for corresponding periods of last year.

There were small increases in the volume of discounts by the Federal Reserve Bank of Atlanta between July 9 and August 13, and in the bank's investment holdings, and total bills and securities on the latter date were \$1,573,000 larger than five weeks earlier, but were 30 millions less than a year ago. Member bank credit, as indicated by total loans and investments of weekly reporting member banks in selected cities of the district, continued to decline during this five week period to the lowest level in about five years.

### FINANCE

**Comparative Condition of the Federal Reserve Bank** The total volume of credit outstanding at the Federal Reserve Bank of Atlanta, as represented by the bank's total holdings of bills and securities, increased nearly three millions of dollars between July 9 and July 16, declined nearly five millions by August 6, and increased more than three and one-half million during the week ended August 13.

On August 13 holdings of bills discounted for member banks in the sixth district were \$622,000 greater than on July 9. There was in this period a decline of \$440,000 in holdings of discounted bills secured by government obligations, to the lowest point since April 16. All Other Discounts, however, increased \$1,062,000. Compared with figures for the corresponding report date a year ago, both of these classes of discounts reflect the substantial reduction in the demand for reserve bank credit on the part of member banks in this district. Discounts secured by government obligations on August 13 this year amounted to only \$866,000, against \$13,822,000 a year ago. All Other Discounts were less than half as great as at that time, and total discounts on

August 13 were \$29,561,000, a decline of \$43,255,000 over the year.

Investment holdings of purchased bills and securities increased less than a million dollars between July 9 and August 13, and were then 13 millions greater than a year ago.

Total holdings of bills and securities, therefore, on August 13 were \$1,573,000 greater than five weeks earlier, but were smaller by 30 millions than at the same time last year.

Total deposits declined approximately 3.6 millions between July 9 and August 13, but were slightly larger than a year ago, and member bank reserve deposits decreased 4.3 millions during the five week period to the lowest point of the year.

The volume of Federal Reserve Notes of this bank in actual circulation on August 13 was smaller by more than 7 millions than five weeks earlier, 37 millions less than a year ago, and was smaller than on any weekly report date since September 6, 1922.

Cash reserves of the Federal Reserve Bank declined approximately 10.6 millions between July 9 and August 13, and were less than for any other report date since November 27 last year.

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

|  | (000 Omitted)    |                 |                  |
|--|------------------|-----------------|------------------|
|  | Aug. 13,<br>1930 | July 9,<br>1930 | Aug. 14,<br>1929 |
| <b>Bills Discounted:</b>               |                  |                 |                  |
| Secured by Govt. Obligations.....      | \$ 866           | \$ 1,306        | \$ 13,822        |
| All Others.....                        | 28,695           | 27,633          | 58,994           |
| Total Discounts.....                   | 29,561           | 28,939          | 72,816           |
| Bills Bought in open market.....       | 8,104            | 8,475           | 4,584            |
| U. S. Securities.....                  | 12,691           | 11,368          | 3,093            |
| Total Bills and Securities.....        | 50,356           | 48,783          | 80,493           |
| Cash Reserves.....                     | 133,854          | 144,451         | 137,500          |
| Member Bank Reserve Deposits.....      | 58,356           | 62,661          | 61,428           |
| Total Deposits.....                    | 63,299           | 66,862          | 63,010           |
| F. R. Notes in actual circulation..... | 114,356          | 121,522         | 151,903          |
| Reserve Ratio.....                     | 75.3             | 76.7            | 64.0             |

**Actual Volume of Operations** The actual volume of bills discounted for member banks in the sixth district by the Federal Reserve Bank of Atlanta during the month of July declined about 10 per cent compared with June and was less than one-third as large as in July a year ago. Except for April, July discounts were the smallest for any month since February 1927. Purchases of acceptances during July increased substantially over those in June, and were more than twice as large as in July last year.

For the seven months of 1930, January through July, discounts for member banks have totaled \$324,141,000 a decrease of 63 per cent compared with the total of \$878,071,000 for the same part of 1929, while purchases of bills have amounted to \$83,962,000, an increase of 87.3 per cent over the volume of purchases during the first seven months of 1929. Monthly totals for the past year are shown in the table.

|                | Bills<br>Discounted | Bills<br>Purchased |
|----------------|---------------------|--------------------|
| <b>1930:</b>   |                     |                    |
| July.....      | \$ 38,187,000       | \$ 8,653,000       |
| June.....      | 42,289,000          | 4,526,000          |
| May.....       | 53,195,000          | 7,871,000          |
| April.....     | 34,531,000          | 21,715,000         |
| March.....     | 39,798,000          | 9,993,000          |
| February.....  | 46,045,000          | 17,426,000         |
| January.....   | 70,117,000          | 13,778,000         |
| <b>1929:</b>   |                     |                    |
| December.....  | 79,846,000          | 13,950,000         |
| November.....  | 93,008,000          | 6,118,000          |
| October.....   | 98,963,000          | 19,563,000         |
| September..... | 91,663,000          | 13,497,000         |
| August.....    | 107,598,000         | 5,561,000          |
| July.....      | 127,093,000         | 3,881,000          |

**Condition of Member Banks in Selected Cities** The volume of member bank credit outstanding in the sixth district, reflected in the weekly condition reports rendered to the Federal Reserve Bank by 27 member banks in selected cities of the district, continued to decline between July 9 and August 13. Total loans of these weekly reporting member banks on August 13 were the smallest for any weekly reporting date since January 28, 1925, and Total Loans and Investments were at a lower level than for any report date since August 26 of that year.

Loans on securities declined only slightly on August 13 compared with July 9 and with August 14 last year. All Other Loans, however, which include those for commercial, agricultural and industrial purposes, declined \$8,811,000 between July 9 and August 13, and were \$65,526,000 less than on August 14, 1929.

Investment holdings of these banks increased \$659,000 during the five weeks ending August 13, and were \$8,870,000 greater than a year ago.

Time deposits increased from \$242,102,000 on July 9, to \$243,565,000 on July 30, but declined to \$242,210,000 on August 13, and were \$6,073,000 greater than at the same time last year. Demand deposits declined from \$314,591,000 on July 9 to \$309,476,000 on July 30, but increased to \$312,587,000 on August 13, but on that date were \$9,557,000 less than a year ago.

Balances held by these banks for correspondents declined \$3,270,000 between July 9 and August 13, but were then \$7,756,000 greater than a year ago.

Borrowings of these banks from the Federal Reserve Bank of Atlanta declined during this five weeks period, and were substantially less than at the same time last year.

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

|                                  | (000 Omitted) |               |               |
|----------------------------------|---------------|---------------|---------------|
|                                  | Aug. 13, 1930 | July 9, 1930  | Aug. 14, 1929 |
| <b>Loans:</b>                    |               |               |               |
| On Securities.....               | \$150,991     | \$151,906 (c) | \$152,467     |
| All Other.....                   | 298,344       | 307,155 (c)   | 363,870       |
| Total Loans.....                 | 449,335       | 458,961       | 516,337       |
| U. S. Securities.....            | 61,032        | 62,635        | 58,634        |
| Other Stocks and Bonds.....      | 74,078        | 71,818        | 67,606        |
| Total Investments.....           | 135,110       | 134,451       | 126,240       |
| Total Loans and Investments..... | 584,445       | 593,412       | 642,577       |
| Time Deposits.....               | 242,210       | 242,102       | 236,137       |
| Demand Deposits.....             | 312,587       | 314,591       | 322,144       |
| Due to Banks.....                | 96,404        | 99,674        | 88,648        |
| Due from Banks.....              | 76,392        | 75,856        | 67,583        |
| Borrowings from F. R. Bank.....  | 7,988         | 10,239        | 44,015        |

(c)Corrected.

**Deposits of All Member Banks** Average daily demand and time deposits of all member banks in the sixth district declined in June and were at lower levels than in June last year.

The daily average of demand deposits decreased 5.7 per cent in June compared with May, was 5.4 per cent less than for June 1929, and was smaller than for any month since October 1924.

Daily average time deposits, which include savings deposits, declined 0.7 per cent in June, and was 4.1 per cent less than for June last year. Changes in these daily averages over the past year are shown in the table.

|                      | 1930:         |             | 1929:       |             |
|----------------------|---------------|-------------|-------------|-------------|
|                      | June          | May         | December    | November    |
| Demand Deposits..... | \$518,808,000 | 550,343,000 | 427,978,000 | 432,559,000 |
| Time Deposits.....   | 3447,126,000  | 450,145,000 | 436,286,000 | 436,286,000 |
| June.....            | 553,782,000   | 439,980,000 | 443,086,000 | 443,086,000 |
| May.....             | 569,662,000   | 442,987,000 | 445,299,000 | 445,299,000 |
| April.....           | 574,809,000   | 443,184,000 | 481,653,000 | 481,653,000 |
| March.....           | 574,809,000   | 443,184,000 | 466,233,000 | 466,233,000 |
| February.....        | 570,622,000   | 433,737,000 |             |             |
| January.....         |               |             |             |             |

**Savings Deposits** Savings deposits at the end of July reported by 72 banks located throughout the sixth district averaged 2.8 per cent less than a month earlier, and 1.1 per cent less than at the same time a year ago.

Totals for Atlanta, and for cities in which branches of the Federal Reserve Bank of Atlanta are located, are shown in the table, and reports from banks located elsewhere in the district are grouped under "Other Cities." All of these groups showed declines in July from June, and increases over July 1929 reported from New Orleans, Atlanta and Birmingham were a little more than outweighed in the district average by decreases at Jacksonville, Nashville and Other Cities.

|                              | (000 Omitted) |           |           | Comparison July 1930 - July 1929 | Comparison July 1930 - July 1929 |
|------------------------------|---------------|-----------|-----------|----------------------------------|----------------------------------|
|                              | July 1930     | June 1930 | July 1929 |                                  |                                  |
| Atlanta (4 banks).....       | \$ 42,651     | \$ 44,435 | -\$ 1,784 | -\$ 1,784                        | + 3.3                            |
| Birmingham (3 banks).....    | 24,801        | 25,298    | -\$ 497   | -\$ 497                          | + 0.7                            |
| Jacksonville (4 banks).....  | 17,255        | 18,111    | -\$ 856   | -\$ 856                          | + 0.9                            |
| Nashville (8 banks).....     | 25,861        | 27,193    | -\$ 1,332 | -\$ 1,332                        | + 1.2                            |
| New Orleans (7 banks).....   | 53,109        | 53,629    | -\$ 520   | -\$ 520                          | + 2.5                            |
| Other Cities (46 banks)..... | 100,003       | 102,602   | -\$ 2,599 | -\$ 2,599                        | + 2.5                            |
| Total (72 banks).....        | 263,680       | 271,198   | -\$ 7,518 | -\$ 7,518                        | + 1.1                            |

**Debits to Individual Accounts** The total of debits to individual accounts at 26 reporting clearing house centers of the sixth district declined further in July, and continued smaller than for any month in about six years. While increases over June were reported from nine of these cities, the aggregate for the 26 cities was 2.5 per cent smaller than for June, and was 22 per cent lower than for July last year. Decreases compared with that month are shown for all reporting cities. 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)      |                    |                    |
|-----------------------------|--------------------|--------------------|--------------------|
|                             | July 1930          | June 1930          | July 1929          |
| <b>Alabama:</b>             |                    |                    |                    |
| Birmingham.....             | \$ 119,128         | \$ 117,251         | \$ 143,820         |
| Dothan.....                 | 2,174              | 2,416              | 2,728              |
| Mobile.....                 | 33,348             | 34,466             | 43,878             |
| Montgomery.....             | 18,022             | 19,789             | 24,804             |
| <b>Florida:</b>             |                    |                    |                    |
| Jacksonville.....           | 70,058             | 69,559             | 77,809             |
| Miami.....                  | 19,900             | 22,754             | 30,451             |
| Pensacola.....              | 6,181              | 6,640              | 7,081              |
| Tampa.....                  | 24,817             | 28,055             | 33,585             |
| <b>Georgia:</b>             |                    |                    |                    |
| Albany.....                 | 3,152              | 3,230              | 3,595              |
| Atlanta.....                | 142,041            | 147,733            | 222,414            |
| Augusta.....                | 18,247             | 18,294             | 23,212             |
| Brunswick.....              | 2,913              | 2,887              | 4,374              |
| Columbus.....               | 11,804             | 12,898             | 14,705             |
| Elberton.....               | 608                | 711                | 842                |
| Macon.....                  | 17,131             | 16,366             | 20,942             |
| Newnan.....                 | 1,591              | 1,291              | 2,272              |
| Savannah.....               | 34,154             | 35,080             | 48,998             |
| Valdosta.....               | 3,881              | 3,158              | 6,065              |
| <b>Louisiana:</b>           |                    |                    |                    |
| New Orleans.....            | 265,856            | 262,788            | 327,882            |
| <b>Mississippi:</b>         |                    |                    |                    |
| Hattiesburg.....            | 5,475              | 6,516              | 7,217              |
| Jackson.....                | 23,529             | 28,233             | 26,092             |
| Meridian.....               | 13,263             | 11,951             | 15,642             |
| Vicksburg.....              | 5,395              | 5,373              | 6,544              |
| <b>Tennessee:</b>           |                    |                    |                    |
| Chattanooga.....            | 44,767             | 46,591             | 53,314             |
| Knoxville.....              | 30,632             | 30,553             | 36,720             |
| Nashville.....              | 87,473             | 96,355             | 104,443            |
| <b>Total 26 cities.....</b> | <b>\$1,005,540</b> | <b>\$1,031,038</b> | <b>\$1,289,429</b> |

**AGRICULTURE**

The August report of the United States Department of Agriculture states that crop prospects throughout the country declined nearly 7 per cent during July, as a result of drought and hot weather. The corn crop is expected to be the smallest since 1901, and the hay and grain sorghum crops seem likely to be the smallest in more than ten years. The feed shortage is accentuated by pastures far poorer than in any previous summer for 50 years or more.

Between July 1 and August 1 there was some increase in the prospective crops of wheat and oats in this district, but estimates for most of the principal crops are lower than last year's production. The prospective corn crop in Mississippi and Louisiana is the lowest on record, and smaller crops than those of last year are expected in all of the states of this district. Tennessee wheat crop is estimated at 3,450,000 bushels compared with 3,645,000 bushels last year. Oats show an increase of nearly one-third in Tennessee, over last year, but decreases are expected in other states. Increases over last year in production of white potatoes are indicated in Georgia, Alabama and Louisiana, but decreases in Florida, Tennessee and Mississippi.

The tobacco crop in Georgia is estimated at 84,210,000 pounds, compared with 88,184,000 pounds produced in 1929. During the first three weeks of the Georgia market there were sold 79,893,349 pounds, at an average price of 10.9 cents per pound, compared with sales of 70,622,054 pounds at an average of 20 cents per pound during the first three weeks of the 1929 market.

Figures in the table show the estimated production of principal crops this year, compared with production in 1929.

| Sixth District:         | (000 Omitted)         |                 |                       |
|-------------------------|-----------------------|-----------------|-----------------------|
|                         | Estimate Aug. 1, 1930 | Production 1929 | Percentage Comparison |
| Corn, bushels.....      | 133,657               | 174,605         | -23.5                 |
| Wheat, bushels.....     | 3,717                 | 4,144           | -10.3                 |
| Oats, bushels.....      | 15,313                | 15,814          | -3.2                  |
| Tame hay, tons.....     | 2,074                 | 2,890*          | -28.2                 |
| Tobacco, lbs.....       | 186,200               | 185,390         | + 0.4                 |
| White potatoes, bu..... | 11,885                | 11,964          | -0.7                  |

\*Revised.

**Cotton** A cotton crop of 14,362,000 bales was indicated for the United States this year, based upon conditions August 1, in the first estimate of the season by the United States Department of Agriculture. During July curtailment of the crop by the unusually hot, dry weather was particularly severe in Louisiana, and Mississippi and Tennessee were also affected adversely by drought and hot weather. Prospective damage from weevils is reported less than in other recent years. Estimated cotton production in the Sixth District, not including those parts of Louisiana, Mississippi and Tennessee which are located in other districts, is placed at 3,200,000 bales, smaller by 7.7 per cent than production in 1929. Estimates, with comparisons, for these six states are shown in the table:

|                  | (Bales)                  |           | Production<br>1929 | Percentage<br>Comparison |
|------------------|--------------------------|-----------|--------------------|--------------------------|
|                  | Estimate<br>Aug. 1, 1930 |           |                    |                          |
| Alabama.....     | 1,201,000                | 1,342,000 |                    | -10.5                    |
| Florida.....     | 29,000                   | 29,000    |                    | same                     |
| Georgia.....     | 1,340,000                | 1,343,000 |                    | - 0.2                    |
| Louisiana.....   | 632,000                  | 809,000   |                    | -21.9                    |
| Mississippi..... | 1,626,000                | 1,915,000 |                    | -15.1                    |
| Tennessee.....   | 464,000                  | 515,000   |                    | -10.0                    |

**Sugar Cane and Sugar** The August estimate of the United States Department of Agriculture indicates a production of sugar cane, in Louisiana, on the acreage to be used for sugar, amounting to 2,770,200 short tons, compared with 2,907,925 short tons produced last year, and a production of sugar amounting to 189,482 short tons, against a production of 199,609 short tons produced in 1929. Growth of cane has been retarded by the backward spring and the continuous hot and dry weather in June and July.

#### SUGAR MOVEMENT (Pounds)

|                  | July 1930   | June 1930   | July 1929   |
|------------------|-------------|-------------|-------------|
| <b>Receipts:</b> |             |             |             |
| New Orleans..... | 80,595,569  | 135,057,790 | 214,238,838 |
| Savannah.....    | 28,606,303  | 25,193,128  | 20,851,402  |
| <b>Meltings:</b> |             |             |             |
| New Orleans..... | 152,127,076 | 126,882,863 | 195,393,798 |
| Savannah.....    | 45,396,762  | 8,664,109   | 14,722,505  |
| <b>Stocks:</b>   |             |             |             |
| New Orleans..... | 87,666,893  | 159,838,038 | 176,558,761 |
| Savannah.....    | 61,150,417  | 77,941,876  | 68,258,903  |

#### REFINED SUGAR (Pounds)

|                   | July 1930   | June 1930   | July 1929   |
|-------------------|-------------|-------------|-------------|
| <b>Shipments:</b> |             |             |             |
| New Orleans.....  | 164,612,630 | 123,387,002 | 181,645,720 |
| Savannah.....     | 36,826,442  | 32,120,218  | 28,181,869  |
| <b>Stocks:</b>    |             |             |             |
| New Orleans.....  | 90,536,501  | 103,660,937 | 80,223,538  |
| Savannah.....     | 18,327,294  | 3,472,209   | 15,847,318  |

**Rice** The condition of rice in Louisiana on August 1, according to a report by the United States Department of Agriculture, was somewhat lower than at the same time of other recent years. Production is estimated at about 16,694,000 bushels, compared with production of 19,352,000 bushels in 1929. The crop has suffered considerably from lack of sufficient fresh water for irrigation, but recent rains have been beneficial.

#### RICE MOVEMENT—New Orleans

|                              | July 1930 | June 1930 | July 1929 |
|------------------------------|-----------|-----------|-----------|
| <b>Rough Rice (Barrels):</b> |           |           |           |
| Receipts.....                | 1,573     | 17,087    | 11,443    |
| Shipments.....               | 14,449    | 3,903     | 23,947    |
| Stocks.....                  | 288       | 13,164    | 3,502     |
| <b>Clean Rice (Pockets):</b> |           |           |           |
| Receipts.....                | 46,648    | 49,822    | 81,849    |
| Shipments.....               | 56,861    | 65,195    | 113,969   |
| Stocks.....                  | 91,018    | 101,231   | 123,215   |

#### RETAIL TRADE IN THE SIXTH DISTRICT DURING JULY, 1930 BASED ON CONFIDENTIAL REPORTS FROM 42 DEPARTMENT STORES

|                        | July 1930<br>with<br>July 1929 | Comparison of Net Sales        |   | Comparison of Stocks                    |   | Rate of Stock Turnover |              |                            |                  |
|------------------------|--------------------------------|--------------------------------|---|---|---|------------------------|--------------|----------------------------|------------------|
|                        |                                | July 1930<br>with<br>June 1930 | Jan. 1 to July 31,<br>1930, with same<br>period in 1929 | July 31, 1930,<br>with<br>July 31, 1929 | July 31, 1930,<br>with<br>June 30, 1930 | July<br>1929           | July<br>1930 | Jan. 1 to July 31,<br>1929 | July 31,<br>1930 |
| Atlanta (4).....       | - 5.1                          | -12.6                          | - 4.2   | -14.5                                   | -10.2                                   | .24                    | .28          | 1.95                       | 2.07             |
| Birmingham (4).....    | -17.7                          | -17.3                          | -13.4   | - 8.4                                   | - 7.3                                   | .16                    | .16          | 1.37                       | 1.35             |
| Chattanooga (6).....   | -11.2                          | -31.8                          | - 8.0   | + 1.2                                   | - 1.8                                   | .16                    | .14          | 1.32                       | 1.24             |
| Nashville (4).....     | - 6.2                          | -29.2                          | - 4.0   | + 8.2                                   | - 6.0                                   | .18                    | .16          | 1.66                       | 1.48             |
| New Orleans (4).....   | - 9.3                          | -20.9                          | - 9.6   | -10.2                                   | - 6.5                                   | .12                    | .13          | 1.13                       | 1.18             |
| Other Cities (20)..... | -18.8                          | -20.5                          | -11.0   | -14.4                                   | - 8.7                                   | .15                    | .14          | 1.24                       | 1.24             |
| DISTRICT (42).....     | -11.6                          | -20.2                          | - 8.6   | - 9.0                                   | - 7.1                                   | .16                    | .16          | 1.39                       | 1.38             |

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

**Wholesale Trade** Distribution of merchandise at wholesale in the sixth district made a slight gain in July over June, but was at a lower level than for any other July for which these statistics are available. With the exception of June, the index number of wholesale trade computed by this bank was lower in July than for any other month in more than ten years.

During the past ten years the index has risen in July over June in five instances, declined in four, and in 1922 the index was the same for June and July.

In July there were small increases over June in sales of groceries and furniture, and an increase of 9.3 per cent in sales of dry goods, while sales of hardware, drugs and stationery declined less than one per cent, and sales of shoes and electrical supplies decreased 8.6 per cent

| RICE MILLERS' ASSOCIATION STATISTICS<br>(Barrels) |  |         | Season<br>Aug. 1 to<br>July 31 |
|---|--|---------|--------------------------------|
| <b>Receipts of Rough Rice:</b>                    |  | July    |                                |
| Season 1929-30.....                               |  | 22,216  | 9,040,211                      |
| Season 1928-29.....                               |  | 125,737 | 9,164,411                      |
| <b>Distribution of Milled Rice:</b>               |  |         |                                |
| Season 1929-30.....                               |  | 287,710 | 9,705,...                      |
| Season 1928-29.....                               |  | 515,342 | 9,882,110                      |
| <b>Stocks of Rough and Milled Rice:</b>           |  |         |                                |
| August 1, 1930.....                               |  | 450,146 |                                |
| August 1, 1929.....                               |  | 485,177 |                                |

#### TRADE

**Retail Trade** The volume of retail trade in the sixth district declined seasonally in July, and was at the lowest level, with one exception, for any month during the period since the beginning of 1920 for which these statistics have been compiled. The only month during this entire period for which the index number of retail trade has been lower than for July this year was July 1922. Retail trade has nearly always reached its lowest level for the year in the month of July. This has been true for ten of the past eleven years, the one exception being in 1925, when August showed a slightly lower index than for the month before.

July sales of 42 department stores declined 20.2 per cent over the previous month, and averaged 11.6 per cent less than for July 1929. For the first seven months of the year, sales by these firms have averaged 8.6 per cent less than during the same period of last year.

Stocks of merchandise on hand at the end of July were 7.1 per cent smaller than a month earlier, and 9 per cent smaller than for July a year ago. The rate of stock turnover was the same for July this year as last, but continued slightly less for the first seven months compared with that period in 1929.

Accounts receivable for July averaged 9.9 per cent less than for June and were 5.1 per cent smaller than a year ago, and July collections were one-tenth of one per cent smaller than in June and 4.5 per cent less than in July 1929.

The ratio of collections during July to accounts receivable and due at the beginning of the month for 32 firms was 30.3 per cent; for June this ratio was 29 per cent, and for July last year 31.3 per cent. For July the ratio of collections against regular accounts for 32 firms was 32.3 per cent, and the ratio of collections against installment accounts for 8 firms was 15.4 per cent. Detailed comparisons of reported figures are shown in the table.

and 6.2 per cent, respectively. Other reported items averaged smaller for July than for June, or for July a year ago.

Cumulative sales figures reported by 117 wholesale firms during the first seven months of the year show decreases, except in electrical supplies, compared with that part of 1929, and averaged 12.2 per cent, as indicated in the following figures:

|                          | Percentage<br>Comparison |
|--------------------------|--------------------------|
| Groceries.....           | - 9.6                    |
| Dry Goods.....           | -17.4                    |
| Hardware.....            | -15.0                    |
| Furniture.....           | -20.7                    |
| Electrical Supplies..... | + 1.8                    |
| Shoes.....               | -26.7                    |
| Stationery.....          | -13.5                    |
| Drugs.....               | - 7.7                    |
| Total.....               | -12.2                    |

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

| Line, item and area         | No. of firms | Percentage change<br>July 1930 compared with: |           |
|-----------------------------|--------------|---|-----------|
|                             |              | June 1930                                     | July 1929 |
| <b>All Lines Combined:</b>  |              |   |           |
| Sales.....                  | 117          | + 0.5   | -22.3     |
| Stocks on hand.....         | 30           | - 1.8   | - 7.2     |
| Accounts receivable.....    | 52           | - 0.4   | - 4.1     |
| Collections.....            | 60           | - 5.0   | -15.5     |
| <b>Groceries:</b>           |              |   |           |
| Sales.....                  | 28           | + 1.4   | -17.8     |
| Atlanta.....                | 3            | + 9.9   | - 9.2     |
| Jacksonville.....           | 4            | + 5.7   | -13.8     |
| New Orleans.....            | 5            | +11.6   | -22.5     |
| Vicksburg.....              | 3            | -21.6   | -23.3     |
| Other Cities.....           | 13           | - 1.0   | -15.6     |
| Stocks on hand.....         | 6            | - 1.7   | -15.8     |
| Accounts receivable.....    | 11           | + 2.3   | - 9.9     |
| Collections.....            | 12           | - 1.1   | -12.2     |
| <b>Dry Goods:</b>           |              |   |           |
| Sales.....                  | 22           | + 9.3   | -29.7     |
| Atlanta.....                | 3            | -10.0   | -33.4     |
| Nashville.....              | 3            | +10.9   | -29.3     |
| Other Cities.....           | 16           | +11.9   | -29.4     |
| Stocks on hand.....         | 9            | + 2.9   | - 3.0     |
| Accounts receivable.....    | 11           | - 3.0   | - 5.5     |
| Collections.....            | 14           | - 5.4   | -17.0     |
| <b>Hardware:</b>            |              |   |           |
| Sales.....                  | 29           | - 0.3   | -26.8     |
| Atlanta.....                | 3            | +15.3   | -35.9     |
| Nashville.....              | 4            | - 5.8   | -12.7     |
| New Orleans.....            | 5            | - 1.0   | -28.1     |
| Other Cities.....           | 17           | - 0.7   | -27.6     |
| Stocks on hand.....         | 8            | + 2.4   | - 2.1     |
| Accounts receivable.....    | 14           | + 3.9   | - 2.4     |
| Collections.....            | 17           | -14.0   | -25.7     |
| <b>Furniture:</b>           |              |   |           |
| Sales.....                  | 12           | + 1.1   | -30.2     |
| Atlanta.....                | 5            | - 6.4   | -12.7     |
| Other cities.....           | 7            | + 3.5   | -34.0     |
| Stocks on hand.....         | 3            | -20.8   | - 8.8     |
| Accounts receivable.....    | 7            | - 4.5   | -10.6     |
| Collections.....            | 6            | -18.5   | -17.0     |
| <b>Electrical Supplies:</b> |              |   |           |
| Sales.....                  | 11           | - 6.2   | - 6.7     |
| New Orleans.....            | 4            | -14.6   | - 6.1     |
| Other Cities.....           | 7            | + 2.2   | - 7.2     |
| Stocks on hand.....         | 4            | - 8.6   | -18.5     |
| Accounts receivable.....    | 5            | -20.6   | - 2.4     |
| Collections.....            | 6            | +19.6   | +10.5     |
| <b>Drugs:</b>               |              |   |           |
| Sales.....                  | 8            | - 0.6   | -19.1     |
| Accounts receivable.....    | 4            | + 9.0   | + 9.8     |
| Collections.....            | 5            | - 2.4   | -12.2     |
| <b>Shoes:</b>               |              |   |           |
| Sales.....                  | 3            | - 8.6   | -42.4     |
| <b>Stationery:</b>          |              |   |           |
| Sales.....                  | 4            | - 0.7   | -16.8     |

(a) Based upon confidential reports from 117 firms.

**Commercial Failures** According to statistics compiled by R. G. Dun and Company, there were 2,028 business failures in the United States during July, and 2,026 in June, while in July a year ago the number was 1,752. Liabilities of those firms which failed in July are reported as \$39,826,417, a decrease of 37 per cent compared with the total of \$63,130,762 for June, but an increase of 23 per cent over the amount of \$32,425,519 for July a year ago.

In the sixth district there were 96 business failures during July, 145 in June and 97 in July 1929, and liabilities for July this year amounted to \$2,675,471, smaller by 2.5 per cent than the total of \$2,743,872 for June, but 76.5 per cent greater than the total of \$1,516,116 for July a year ago.

Cumulative totals for the year 1930 through July indicate that there have been 816 failures in the sixth district during that period, with liabilities amounting to \$17,803,000; these figures show increases of 14.8 per cent in number over the 711 failures during the first seven months of 1929, and of 14 per cent over liabilities for that period which amounted to \$15,610,000.

**Imports and Exports New Orleans** There were small increases in May in both imports and exports of merchandise through the port of New Orleans, over the preceding month, but decreases are shown in both instances compared with July a year ago. Imports in May increased 1 per cent, and exports increased three-tenths of one per cent, over those in April, and imports were 43.9 per cent, and exports 14.6 per cent, less than in July 1929. May imports totaled \$12,783,961, and exports amounted to \$21,468,960.

Cumulative figures for the first five months of 1930 show that imports during this period amounted to \$71,050,163, a decline of 32.6 per cent compared with the same period last year, and exports totaled \$130,481,048, a decrease of 20.8 per cent compared with exports during the first five months of 1929.

**Grain Exports New Orleans** Exports of wheat through the port of New Orleans during July, the first month of the new season, were more than double those for the same month a year ago. Other grains moved in smaller volume, as indicated in comparative figures which follow.

|                 | July 1930 | July 1929 |
|-----------------|-----------|-----------|
| Wheat, bu.....  | 1,092,528 | 428,702   |
| Corn, bu.....   | 13,761    | 131,887   |
| Oats, bu.....   | 18,101    | 61,563    |
| Barley, bu..... | -----     | -----     |
| Rye, bu.....    | -----     | 21,423    |
| Total, bu.....  | 1,124,390 | 643,590   |

**INDUSTRY**

**Building** A substantial increase is shown in the aggregate of building permits issued at reporting cities of the district in July, over the previous month, but a decrease is shown compared with July a year ago, and contract awards in the sixth district as a whole show declines in both instances.

The total value of permits issued at twenty cities in the sixth district during July increased 73.5 per cent over the total for June, but was 13.7 per cent smaller than for the corresponding month a year ago. The July total is larger than that for either of the previous three months, and with the exception of March, was larger than for any other month since September last year. Ten of these reporting cities showed increases for July over June, and six cities reported larger totals than for July a year ago. The July total for New Orleans is the largest factor in the increase over June, the July figure including permits for a Marine Hospital to be valued at \$1,178,000, and a Home for the Aged to cost \$250,000.

Cumulative totals of permits issued at these twenty cities during the first seven months of 1930 amount to \$29,828,318, a decline of 41.0 per cent compared with the total of \$50,588,201 for the corresponding period of last year.

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 Research and Statistics, amounted in July to \$18,084,133, and were 32.2 per cent less than for June, and 43.1 per cent smaller than for July last year.

Totals of contract awards for the different states of the district show increases in July over June in Florida and Mississippi, and an increase in Tennessee over July a year ago, as indicated in the table following. Parts of Louisiana and Mississippi figures apply to other Federal Reserve Districts.

|                  | July 1930   | June 1930   | Percentage change | July 1929    | Percentage change |
|------------------|-------------|-------------|-------------------|--------------|-------------------|
| Alabama.....     | \$2,012,700 | \$6,761,900 | -70.2             | \$ 5,225,300 | -61.5             |
| Florida.....     | 5,969,600   | 3,687,100   | +61.9             | 7,439,200    | -19.8             |
| Georgia.....     | 3,558,400   | 7,235,500   | -50.8             | 4,389,400    | -18.9             |
| Louisiana.....   | 2,944,100   | 5,534,800   | -46.8             | 12,504,200   | -76.5             |
| Mississippi..... | 3,586,700   | 2,341,900   | +53.2             | 5,612,700    | -36.1             |
| Tennessee.....   | 2,649,100   | 3,795,200   | -30.2             | 2,083,200    | +30.0             |

These Dodge statistics also contain figures for ten individual cities of the sixth district, and of these ten, only one, Nashville, shows an increase in contract awards in July over June, and decreases are shown for all of the cities compared with July a year ago.

The Cumulative total of contract awards in the sixth district during the year 1930 through July amounts to \$166,383,455, and is 25.2 per cent smaller than the total of \$222,383,378 for the same part of 1929.

The total value of contracts awarded in the 37 states east of the Rocky Mountains during July was \$367,528,400, a decline of 39 per cent from the total of \$600,573,400 for June, and 44 per cent smaller than the total of \$652,436,100 for July a year ago. Of the July total, \$168,329,600 was for non-residential buildings, \$114,866,300 for public works and utilities, and \$84,332,500 for residential buildings.

For the first seven months of 1930, total contract awards in these 37 states amounted to \$3,005,541,700, compared with \$3,667,982,000 for the same part of last year.

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

| Alabama:             | July 1930 |             | July 1929 |             | Percentage change in value |
|----------------------|-----------|-------------|-----------|-------------|----------------------------|
|                      | Number    | Value       | Number    | Value       |                            |
| Anniston.....        | 15        | \$ 21,000   | 30        | \$ 71,709   | -70.2                      |
| Birmingham.....      | 280       | 268,975     | 235       | 429,754     | -37.4                      |
| Mobile.....          | 71        | 51,740      | 89        | 164,321     | -68.5                      |
| Montgomery.....      | 127       | 208,970     | 224       | 299,168     | -12.6                      |
| <b>Florida:</b>      |           |             |           |             |                            |
| Jacksonville.....    | 275       | 387,670     | 337       | 401,660     | - 3.5                      |
| Miami.....           | 263       | 108,229     | 227       | 344,124     | -68.5                      |
| Orlando.....         | 42        | 29,468      | 48        | 26,170      | +12.6                      |
| Pensacola.....       | 99        | 84,828      | 60        | 71,650      | +13.4                      |
| Tampa.....           | 237       | 123,445     | 198       | 94,814      | +35.5                      |
| *Lakeland.....       | 3         | 2,500       | 3         | 37,100      | -93.3                      |
| *Miami Beach.....    | 45        | 507,150     | 82        | 1,007,590   | -49.7                      |
| <b>Georgia:</b>      |           |             |           |             |                            |
| Atlanta.....         | 304       | 779,500     | 337       | 983,668     | -20.8                      |
| Augusta.....         | 155       | 101,085     | 170       | 152,736     | -33.8                      |
| Columbus.....        | 37        | 69,775      | 49        | 72,950      | - 4.4                      |
| Macon.....           | 271       | 101,300     | 224       | 125,882     | -19.5                      |
| Savannah.....        | 19        | 64,745      | 51        | 162,325     | -60.1                      |
| <b>Louisiana:</b>    |           |             |           |             |                            |
| New Orleans.....     | 135       | 1,804,571   | 200       | 1,535,517   | +17.5                      |
| Alexandria.....      | 39        | 45,633      | 53        | 44,176      | + 3.3                      |
| <b>Tennessee:</b>    |           |             |           |             |                            |
| Chattanooga.....     | 300       | 473,108     | 300       | 369,996     | +27.9                      |
| Johnson City.....    | 7         | 5,950       | 23        | 111,050     | -94.6                      |
| Knoxville.....       | 45        | 242,065     | 90        | 243,134     | - 0.4                      |
| Nashville.....       | 252       | 224,778     | 263       | 384,741     | -41.6                      |
| Total 20 Cities..... | 2,973     | \$5,201,835 | 3,208     | \$6,029,543 | -13.7                      |
| Index No.....        | 46.2      |             | 53.6      |             |                            |

\*Not included in totals or index numbers

**Lumber** Reports in the trade press indicate that conditions in the lumber industry during July reflected the usual midsummer dullness and the effects of the general depression accentuated by extremes of heat and drought. Prospects of any early revival in residential building are reported to have been impaired by the prolonged drought, but contracts being let for road building are expected to result in some demand for rough timbers. Reports from some centers indicate that many mills have shut down until there is improvement, and stocks in some instances are approaching the point of depletion.

Production of mills which report to the Southern Pine Association has ranged in recent weeks from 25 per cent for the week ended July 12 to 32 per cent for the week ended August 9, below the three-year average output. Orders have been from 3 per cent for the week ended July 26 to 28 per cent for the week ended July 12 less than production. Weekly figures reported to the Southern Pine Association are shown in the table.

| Week Ended:          | Number of Mills | (In Thousands of Feet) |           |            | Unfilled Orders |
|----------------------|-----------------|------------------------|-----------|------------|-----------------|
|                      |                 | Orders                 | Shipments | Production |                 |
| July 5, 1930.....    | 146             | 40,110                 | 42,315    | 43,225     | 147,777         |
| July 12, 1930.....   | 140             | 37,390                 | 43,932    | 51,916     | 143,898         |
| July 19, 1930.....   | 140             | 45,255                 | 45,108    | 50,871     | 142,380         |
| July 26, 1930.....   | 149             | 50,715                 | 50,736    | 52,528     | 146,434         |
| August 2, 1930.....  | 132             | 45,024                 | 45,570    | 48,469     | 127,806         |
| August 9, 1930.....  | 135             | 40,947                 | 42,735    | 45,040     | 127,995         |
| August 10, 1929..... | 156             | 65,583                 | 65,268    | 69,603     | 207,795         |

**Consumption of Cotton** The consumption of cotton by mills in the United States, and exports of cotton from the country, during the cotton season which ended with July, according to statistics compiled by the United States Census Bureau, have been smaller than for any other season since that of 1923-24. Consumption during the 1929-30 season, amounting to 6,113,932 bales, was 14 per cent smaller than during the season before, and exports, which totaled 6,690,709 bales, were 17 per cent less than during the 1928-29 season.

July consumption of cotton by American mills declined 6.5 per cent under June, and was 31 per cent smaller than in July 1929. Stocks in consuming establishments at the close of July were seasonally smaller than a month earlier, but 12.5 per cent greater than a year ago, and stocks in public storage and at compresses, while 5 per cent smaller than for June, were nearly three times as large as a year ago.

Exports for the month were 5 per cent smaller than in June, and 26 per cent less than in July 1929.

The number of cotton spindles active in July, 26,464,444, showed a decrease of 1,177,714 compared with June, and a decline of 3,932,746 compared with the number active in July last year.

#### UNITED STATES (Bales)

|   | July 1930  | June 1930  | July 1929  |
|---|------------|------------|------------|
| Cotton Consumed:                            |            |            |            |
| Lint.....                                   | 378,835    | 405,181    | 547,165    |
| Linters.....                                | 58,581     | 58,501     | 79,798     |
| Stocks in Consuming Establishments:         |            |            |            |
| Lint.....                                   | 1,183,167  | 1,357,394  | 1,052,128  |
| Linters.....                                | 238,747    | 231,942    | 187,330    |
| Stocks in Public Storage and at Compresses: |            |            |            |
| Lint.....                                   | 2,877,416  | 3,014,989  | 984,860    |
| Linters.....                                | 87,090     | 91,671     | 58,423     |
| Exports.....                                | 176,435    | 185,053    | 237,507    |
| Imports.....                                | 4,161      | 9,551      | 21,369     |
| Active Spindles (Number).....               | 26,464,444 | 27,642,158 | 30,397,190 |

#### COTTON GROWING STATES (Bales)

|   | July 1930  | June 1930  | July 1929  |
|---|------------|------------|------------|
| Cotton Consumed.....                            | 302,561    | 320,043    | 409,141    |
| Stocks in Consuming Establishments.....         | 792,138    | 934,237    | 691,063    |
| Stocks in Public Storage and at Compresses..... | 2,515,260  | 2,728,134  | 743,671    |
| Active Spindles (Number).....                   | 17,267,072 | 17,539,362 | 18,004,436 |

#### OTHER STATES (Bales)

|   | July 1930 | June 1930  | July 1929  |
|---|-----------|------------|------------|
| Cotton Consumed.....                            | 76,274    | 85,138     | 138,024    |
| Stocks in Consuming Establishments.....         | 391,138   | 441,157    | 361,045    |
| Stocks in Public Storage and at Compresses..... | 362,156   | 376,855    | 241,189    |
| Active Spindles (Number).....                   | 9,197,372 | 10,102,796 | 12,392,754 |

**Cotton Cloth** Production and other figures for July were reported to the Federal Reserve Bank of Atlanta by cotton cloth mills in the sixth district whose July output amounted to approximately 21½ million yards of cloth. All reported items, except stocks on hand, show declines for July this year compared with that month of 1929, but there were increases in July over June in production, shipments and orders, and stocks and number of workers also gained slightly. Unfilled orders declined in July compared with June. Percentage comparisons of reported items are shown in the table.

Percentage change  
July 1930 compared with:  
June 1930 July 1929

|                        |       |       |
|------------------------|-------|-------|
| Production.....        | + 6.0 | -19.1 |
| Shipments.....         | + 9.2 | -20.8 |
| Orders booked.....     | +15.0 | -28.2 |
| Unfilled orders.....   | -15.7 | -20.4 |
| Stocks on hand.....    | + 0.3 | +12.5 |
| Number on payroll..... | + 0.7 | -14.5 |

**Cotton Yarn** July figures were also reported to the Federal Reserve

Bank by cotton mills whose output during that month amounted to about 6½ million pounds of yarn. Stocks on hand increased over those for June, and orders booked during the month were slightly larger, but other items show declines. Unfilled orders and stocks for July were larger than for that month of last year, but decreases are shown for the other reported items, as indicated in the table.

Percentage change  
July 1930 compared with:  
June 1930 July 1929

|                        |      |        |
|------------------------|------|--------|
| Production.....        | -0.4 | - 21.6 |
| Shipments.....         | -1.1 | - 23.6 |
| Orders booked.....     | +0.7 | - 30.6 |
| Unfilled orders.....   | -5.8 | + 10.1 |
| Stocks on hand.....    | +6.3 | +152.3 |
| Number on payroll..... | -0.7 | - 10.4 |

**Hosiery** Statistics reported to the United States Census Bureau by 39 identical establishments in the Sixth Federal Reserve District manufacturing hosiery, show declines in production, shipments, orders, unfilled orders and stocks, but an increase in cancellations in July over June, as indicated by the table following.

(Dozen Pairs)

|                      | July 1930 | June 1930 |
|----------------------|-----------|-----------|
| Production.....      | 489,283   | 591,530   |
| Shipments.....       | 534,801   | 575,375   |
| Stocks on hand.....  | 1,656,881 | 1,698,882 |
| Orders booked.....   | 506,452   | 643,525   |
| Cancellations.....   | 16,320    | 12,762    |
| Unfilled orders..... | 673,062   | 717,735   |

**Cottonseed Products** Operations of cottonseed oil mills in the states of Georgia, Alabama, Louisiana and Mississippi during the cotton season just ended were on a larger scale, but those of mills throughout the cotton belt were on a smaller scale, than during the previous cotton season, according to statistics compiled by the United States Census Bureau.

The amount of cotton seed received by mills throughout the country, and the amount crushed, were only slightly smaller than for the previous season. Production of crude oil, and of cake and meal, from cotton seed, showed decreases of 2 per cent, and 2.2 per cent, respectively, but production of hulls showed an increase of 1.1 per cent, compared with the preceding season. Stocks of crude oil, cake and meal, and hulls were substantially less at the end of July than a year ago, but stocks of linters were 92.6 per cent greater.

Combined figures for Georgia, Alabama, Louisiana and Mississippi show increases of 24 per cent in the amount of cotton seed received by mills, and of 24.8 per cent in the amount crushed, while stocks of cotton seed on hand at the end of the season were 17 per cent smaller than a year ago. Production of crude oil in these four states was 21.1 per cent, of cake and meal 24.4 per cent, of hulls 29.4 per cent, and of linters 15.2 per cent, greater than during the previous season. Production of each of these commodities was greater in each of the four states than during last season. Stocks of crude oil on hand at mills at the end of the season were 23.8 per cent, cake and meal 65.8 per cent, and hulls 48.4 per cent, smaller than a year ago, but stocks of linters were 39.5 per cent greater. Cumulative comparisons for the season are shown in the table.

#### COTTON SEED AND COTTON SEED PRODUCTS

|                       | (1) Sixth District<br>Aug. 1 to July 31,<br>1929-1930 1928-1929 |           | United States<br>Aug. 1 to July 31,<br>1929-1930 1928-1929 |           |
|-----------------------|---|-----------|--|-----------|
|                       | 1929-1930   | 1928-1929 | 1929-1930  | 1928-1929 |
| Cotton Seed, Tons:    |   |           |  |           |
| Received at mills.... | 1,876,674   | 1,512,995 | 5,019,677  | 5,084,631 |
| Crushed.....          | 1,877,133   | 1,503,686 | 5,014,562  | 5,081,058 |
| On Hand.....          | 11,627  | 14,012    | 44,606   | 41,606    |

| Production:              | July 1930   | June 1930   | July 1929     |
|--------------------------|-------------|-------------|---------------|
| Crude Oil, lbs.....      | 607,072,231 | 501,121,087 | 1,572,059,287 |
| Cake and Meal, tons..... | 808,089     | 649,363     | 2,231,682     |
| Hulls, tons.....         | 532,900     | 411,412     | 1,363,461     |
| Linters, bales.....      | 378,580     | 328,568     | 1,037,212     |

| Stocks at mills, July 31: | July 1930 | June 1930 | July 1929 |
|---------------------------|-----------|-----------|-----------|
| Crude Oil, lbs.....       | 870,581   | 1,142,093 | 2,605,397 |
| Cake and Meal, tons.....  | 9,281     | 27,148    | 54,308    |
| Hulls, tons.....          | 6,343     | 12,288    | 27,318    |
| Linters, bales.....       | 33,484    | 24,009    | 136,463   |

(1) Georgia, Alabama, Louisiana and Mississippi.

**Bituminous Coal Mining** Statistics compiled by the United States Bureau of Mines indicate that the total production of bituminous coal in the United States during July was 3.0 per cent greater than in June, but the daily average output was 1.0 per cent smaller, and both production and daily average were 15.7 per cent smaller in July this year than last. Output in July amounted to 4,715,000 tons, compared with 33,714,000 tons in June and with 41,175,000 tons in July 1929. There were 26 working days in July of each of these years, and 25 working days in June.

Weekly figures for the United States as a whole, and for Alabama and Tennessee, the coal producing states of this district continued in recent weeks to average lower than for corresponding periods of last year. The figures for the week ending July 5 are affected by the observance of the Fourth of July holiday. Weekly comparisons are shown in the table.

| Week Ending:  | (In Thousands of Tons) |       |         |      |           |      |
|---------------|------------------------|-------|---------|------|-----------|------|
|               | United States          |       | Alabama |      | Tennessee |      |
|               | 1930                   | 1929  | 1930    | 1929 | 1930      | 1929 |
| July 5.....   | 6,545                  | 7,513 | 237     | 276  | 81        | 80   |
| July 12.....  | 7,861                  | 9,558 | 230     | 286  | 91        | 107  |
| July 19.....  | 7,922                  | 9,324 | 244     | 312  | 91        | 101  |
| July 26.....  | 8,084                  | 9,607 | 230     | 311  | 94        | 104  |
| August 2..... | 7,991                  | 9,349 | 250     | 329  | 91        | 104  |

Cumulative output of bituminous coal during the present calendar year through August 2, approximately 182 working days, has been smaller than for the corresponding period of other recent years, as indicated by the following figures:

|           | Tons        |
|-----------|-------------|
| 1930..... | 287,418,000 |
| 1929..... | 300,036,000 |
| 1928..... | 276,837,000 |
| 1927..... | 310,740,000 |
| 1926..... | 314,318,000 |

Stocks of bituminous coal in the hands of commercial consumers continued during the second quarter of 1930 to decline, and on July 1 amounted to 32,200,000 tons, the smallest total for any time since the fall of 1922, when stocks had not yet recovered from the effect of the prolonged suspension of mining in that year.

**Production of Pig Iron** According to statistics compiled and published by the Iron Age total production and average daily output of pig iron in the United States, and in Alabama, during July were lower than in June or in July 1929. There was a further loss in the number of furnaces active for the country as a whole.

July production in the United States amounted to 2,639,537 tons, a decline of 10 per cent under June output, and 30.3 per cent smaller than in July last year. Because of the longer month, the average daily production in July was 12.9 per cent less than in June. There was a loss during July of 16 in the number of furnaces active, and on August 1 there was a decrease of 72 compared with the same date last year.

Alabama production of pig iron during July declined 13.6 per cent under that of June, and was smaller by 14.9 per cent than in July 1929. The average daily output was 16.4 per cent smaller than for June. The number of furnaces active on August 1 was the same as a month earlier, but smaller by three than a year ago. Press reports during recent weeks indicate that buying has continued light and only for nearby requirements. Shipments during July were less than in June, and in both months were smaller than production, and stocks have been accumulating on furnace yards. Prices on district sales remain at \$14.00 per ton, while concessions of \$1.00 to \$2.00 per ton are reported for competitive territories. Production figures are shown in tabular form for convenience of comparison.

|                        | July 1930 | June 1930 | July 1929 |
|------------------------|-----------|-----------|-----------|
| <b>United States:</b>  |           |           |           |
| Production (tons)..... | 2,639,537 | 2,934,129 | 3,785,120 |
| Index number.....      | 88.4      | 98.2      | 126.7     |
| Average per day.....   | 85,146    | 97,804    | 122,100   |
| *Active furnaces.....  | 144       | 160       | 216       |
| <b>Alabama:</b>        |           |           |           |
| Production (tons)..... | 192,002   | 222,330   | 225,513   |
| Index number.....      | 82.7      | 95.7      | 97.1      |
| Average per day.....   | 6,194     | 7,411     | 7,275     |
| *Active furnaces.....  | 14        | 14        | 17        |

\*First of following month.

Cumulative production of pig iron in the United States during the first seven months of 1930 has amounted to 20,900,849 tons, 17.7 per cent less than the total of 25,406,483 for the corresponding period of 1929. Alabama output during this seven months period has totaled 1,565,248 tons, 3.9 per cent lower than during that part of last year.

**Unfilled Orders of the U. S. Steel Corporation** Total unfilled orders of the United States Steel Corporation at the end of July, according to reports in the press, amounted to 4,022,055 tons, a gain of 53,991 tons, or 1.4 per cent, over the June total, but lower by 1.6 per cent than at the same time a year ago.

**Naval Stores** July receipts and stocks of both turpentine and rosin at the three principal naval stores markets of the sixth district increased over those for June. Compared with July 1929, there was a small increase in receipts of turpentine, but a decrease in receipts of rosin, and stocks of turpentine were smaller, but those of rosin larger, than at that time.

Receipts of turpentine in July were 19.5 per cent greater than in June, 1.7 per cent larger than in July last year, and were also greater than for July of any of the past twelve years. Receipts of rosin increased 19.3 per cent in July over June, they were 1.4 per cent less than in July 1929, but larger than for that month of any other recent year. Stocks of turpentine at the close of July were 38 per cent larger than for June, but were 11 per cent smaller than a year ago, and were also smaller than for July 1928, but were larger than at that time of any other recent year. July stocks of rosin were 23 per cent larger than for June, 43 per cent larger than for July 1929, and were larger than for July of other years since 1924.

According to reports in the trade press, there was some improvement in foreign demand at the middle of July, which resulted in a strengthening of prices but this lasted only a few days, and between July 19 and August 9 the price of turpentine declined from 38 cents per gallon to 35 cents, and prices on rosin also declined. Comparisons of receipts and stocks are shown in the table.

|                                 | July 1930 | June 1930 | July 1929 |
|---------------------------------|-----------|-----------|-----------|
| <b>Receipts—Turpentine (1):</b> |           |           |           |
| Savannah.....                   | 23,772    | 24,342    | 28,501    |
| Jacksonville.....               | 19,518    | 16,404    | 19,081    |
| Pensacola.....                  | 7,532     | 5,965     | 7,290     |
| Total.....                      | 55,822    | 46,711    | 54,872    |
| <b>Receipts—Rosin (2):</b>      |           |           |           |
| Savannah.....                   | 94,822    | 78,561    | 96,720    |
| Jacksonville.....               | 62,648    | 52,850    | 64,033    |
| Pensacola.....                  | 21,406    | 18,469    | 20,680    |
| Total.....                      | 178,876   | 149,880   | 181,433   |
| <b>Stocks—Turpentine (1):</b>   |           |           |           |
| Savannah.....                   | 17,683    | 9,546     | 21,978    |
| Jacksonville.....               | 17,919    | 13,400    | 19,674    |
| Pensacola.....                  | 22,889    | 19,398    | 23,918    |
| Total.....                      | 58,491    | 42,344    | 65,570    |
| <b>Stocks—Rosin (2):</b>        |           |           |           |
| Savannah.....                   | 144,432   | 109,814   | 89,069    |
| Jacksonville.....               | 76,960    | 70,229    | 61,080    |
| Pensacola.....                  | 21,556    | 16,814    | 19,271    |
| Total.....                      | 242,948   | 196,857   | 169,420   |

(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.

| RETAIL TRADE 6th DISTRICT<br>(Department Stores)        | May<br>1930 | June<br>1930 | July<br>1930 | May<br>1929 | June<br>1929 | July<br>1929 |
|---|-------------|--------------|--------------|-------------|--------------|--------------|
| Atlanta.....  | 133.4       | 114.1        | 113.8        | 142.6       | 125.3        | 106.9        |
| Birmingham.....   | 102.8       | 82.5         | 68.2         | 114.2       | 102.1        | 82.9         |
| Chattanooga.....  | 81.3        | 81.3         | 55.4         | 83.6        | 94.2         | 62.8         |
| Nashville.....  | 113.3       | 92.6         | 65.6         | 124.1       | 94.1         | 69.9         |
| New Orleans.....  | 89.7        | 71.9         | 56.9         | 92.4        | 77.3         | 62.7         |
| Other Cities.....                                       | 97.3        | 76.1         | 60.5         | 102.4       | 87.4         | 75.2         |
| DISTRICT.....   | 101.0       | 83.0         | 65.0p        | 107.0       | 93.0         | 75.0         |
| <b>RETAIL TRADE U. S. (1)</b>                           |             |              |              |             |              |              |
| Department Stores.....                                  | 108         | 95.          | 74p          | 110.        | 106.         | 80.          |
| <b>WHOLESALE TRADE 6th DISTRICT</b>                     |             |              |              |             |              |              |
| Groceries.....  | 77.4        | 68.9         | 69.8         | 87.8        | 80.8         | 84.1         |
| Dry Goods.....  | 60.3        | 43.2         | 47.4         | 73.3        | 56.5         | 67.3         |
| Hardware.....   | 73.9        | 62.7         | 62.7         | 91.7        | 79.3         | 83.9         |
| Furniture.....  | 66.4        | 53.7         | 54.2         | 90.6        | 83.1         | 77.7         |
| Electrical Supplies.....                                | 89.3        | 80.4         | 74.7         | 80.9        | 78.7         | 92.5         |
| Shoes.....  | 64.0        | 49.1         | 44.9         | 91.2        | 74.3         | 78.0         |
| Stationery.....   | 52.9        | 49.4         | 49.1         | 63.6        | 56.8         | 59.0         |
| Drugs.....  | 98.1        | 91.7         | 91.0         | 111.7       | 112.6        | 111.3        |
| TOTAL.....  | 74.6        | 64.0         | 64.3         | 87.2        | 77.9         | 82.7         |
| <b>WHOLESALE PRICES U. S. (2)</b>                       |             |              |              |             |              |              |
| Farm Products.....                                      | 93.0        | 88.9         | 83.1         | 102.2       | 103.3        | 107.6        |
| Foods.....  | 92.0        | 90.5         | 86.3         | 97.7        | 98.9         | 102.8        |
| Hides and leather products.....                         | 102.6       | 102.4        | 100.7        | 106.8       | 108.0        | 109.2        |
| Textile products.....                                   | 84.6        | 82.2         | 80.0         | 94.2        | 93.3         | 92.8         |
| Fuel and lighting.....                                  | 78.0        | 76.4         | 75.4         | 81.1        | 83.0         | 82.0         |
| Metals and metal products.....                          | 96.8        | 95.4         | 94.3         | 105.2       | 105.1        | 105.0        |
| Building materials.....                                 | 92.9        | 90.0         | 88.9         | 96.8        | 96.4         | 96.7         |
| Chemicals and drugs.....                                | 89.9        | 88.9         | 87.8         | 94.2        | 93.4         | 93.4         |
| Housefurnishing goods.....                              | 96.2        | 96.2         | 96.2         | 96.7        | 96.6         | 97.2         |
| Miscellaneous.....                                      | 77.5        | 74.5         | 71.7         | 79.6        | 80.4         | 81.3         |
| ALL COMMODITIES.....                                    | 89.1        | 86.8         | 84.0         | 95.8        | 96.4         | 98.0         |
| <b>BUILDING PERMITS 6th DISTRICT</b>                    |             |              |              |             |              |              |
| Atlanta.....  | 29.8        | 37.3         | 50.4         | 98.2        | 85.3         | 63.6         |
| Birmingham.....   | 23.3        | 31.9         | 18.1         | 40.5        | 59.2         | 29.0         |
| Jacksonville.....                                       | 18.9        | 15.7         | 47.1         | 65.4        | 81.6         | 43.8         |
| Nashville.....  | 261.6       | 39.7         | 35.4         | 182.9       | 48.1         | 60.6         |
| New Orleans.....  | 18.6        | 17.6         | 140.2        | 66.8        | 61.1         | 119.3        |
| Other Cities.....                                       | 27.1        | 24.5         | 31.7         | 56.5        | 50.0         | 41.9         |
| DISTRICT (20 Cities).....                               | 38.6        | 26.6         | 46.2         | 69.1        | 59.5         | 53.6         |
| <b>CONTRACTS AWARDED 6th DISTRICT</b>                   | 108.0       | 76.0         | 51.5         | 95.7        | 131.4        | 90.6         |
| <b>COTTON CONSUMED:</b>                                 |             |              |              |             |              |              |
| United States.....                                      | 93.2        | 79.7         | 74.5         | 131.5       | 112.2        | 107.5        |
| Cotton-Growing States.....                              | 106.1       | 91.6         | 86.6         | 144.4       | 123.6        | 117.1        |
| All Other States.....                                   | 65.0        | 53.6         | 48.0         | 103.1       | 87.0         | 86.5         |
| Exports.....  | 34.0        | 30.1         | 28.7         | 50.9        | 50.3         | 38.6         |
| <b>PIG IRON PRODUCTION:</b>                             |             |              |              |             |              |              |
| United States.....                                      | 108.2       | 98.2         | 88.4         | 130.5       | 123.8        | 126.7        |
| Alabama.....  | 100.9       | 95.7         | 82.7         | 101.2       | 94.4         | 97.1         |
| <b>UNFILLED ORDERS—U. S. STEEL<br/>CORPORATION.....</b> | 85.0        | 83.1         | 84.2         | 90.1        | 89.1         | 85.6         |

(1) Compiled by Federal Reserve Board.

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

p—Preliminary.

r—Revised.