

MONTHLY REVIEW

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

FEDERAL RESERVE BANK OF ATLANTA

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BUSINESS CONDITIONS IN THE UNITED STATES

Industrial production and shipments of commodities by railroads increased considerably in January from the low point reached at the end of 1927. The general level of wholesale commodity prices showed a slight decline.

Production

The increase of six per cent in industrial production from December to January reflected a larger output of manufactures, particularly of iron and steel and automobiles. Daily average production of steel ingots increased by over 25 per cent in January—the largest monthly increase since 1924. Buying of steel products by the railroads, and by the automobile and construction industries was also active in January, and notwithstanding the large volume of production and shipments unfilled orders showed an increase during the month. Since the first of February production of steel products has continued active with new orders and shipments more nearly in balance than in previous months. Automobile production, which in December was in smallest volume since 1922, increased considerably in January and was only slightly smaller than in the same month of the preceding year. Cotton consumption showed about the usual seasonal increase in January following substantial curtailment in December and the woolen and silk industries were somewhat more active than in December. Production of minerals, after adjustment for customary seasonal changes, was in practically the same volume in January as in December. Building contracts awarded in January exceeded those for the corresponding month of last year and awards during the first half of February were in practically the same volume as a year ago.

Trade

Sales of department stores showed more than the usual seasonal decline in January from the high levels reached in December and averaged slightly smaller than in January of last year. Sales of mail order houses, on the other hand, were about six per cent larger than a year ago. Wholesale trade in nine leading lines averaged larger than in January of last year. Stocks of groceries and hardware carried by wholesale firms were smaller than a year ago, but re-

ports in other lines indicated that stocks were somewhat larger. Freight car-loadings for all groups of commodities were larger in January than in December, the increases being particularly large for miscellaneous commodities. Compared with January of last year, however, loadings of all classes of commodities, except livestock, were smaller.

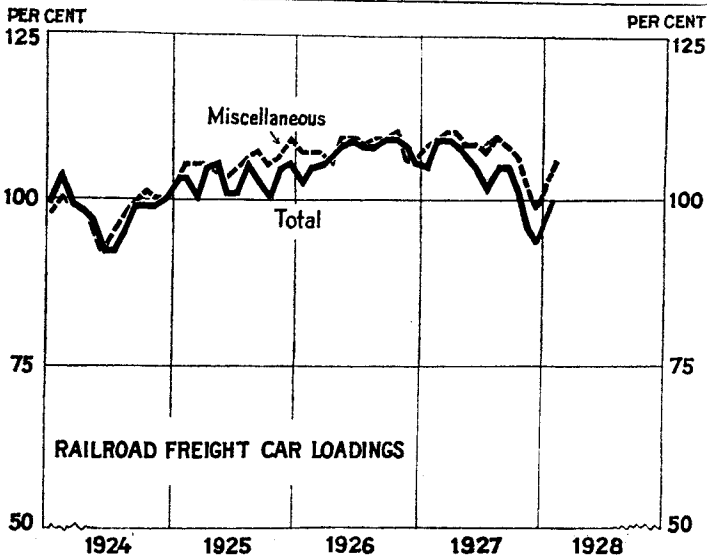
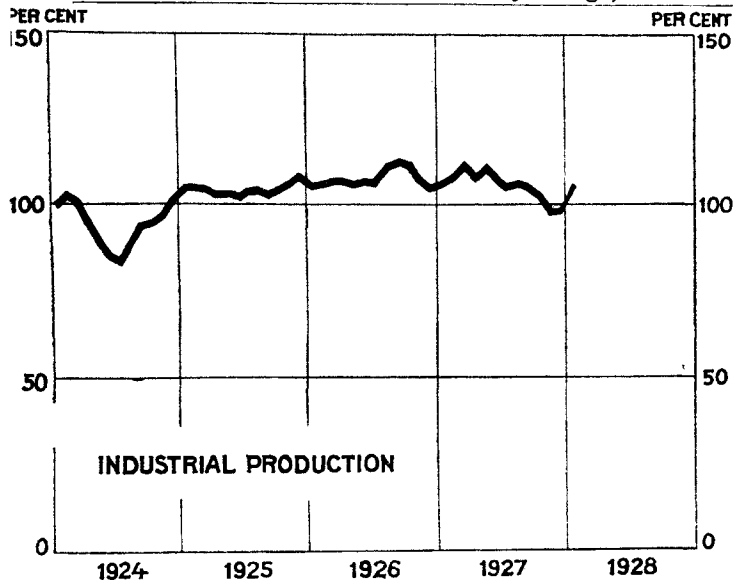
Prices

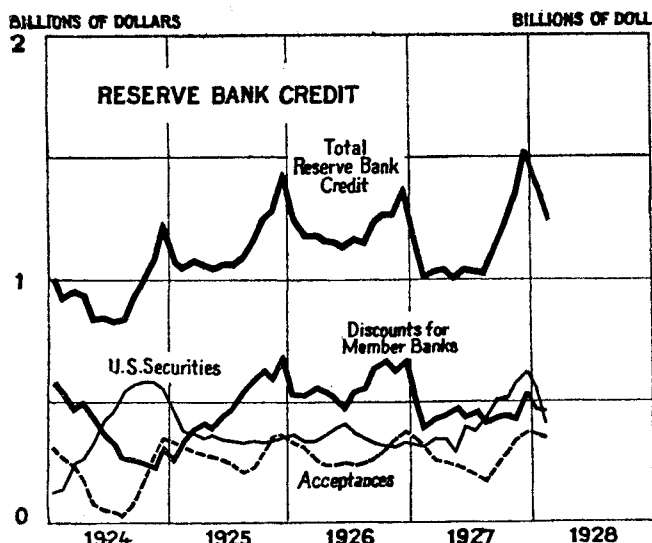
The Bureau of Labor Statistics' index number of wholesale commodity prices declined from 96.8 per cent of the 1926 average in December to 96.3 per cent in January. Prices of farm and hide and leather products increased, while prices of meats and dairy products, textiles, fuels, non-ferrous metals, and rubber declined. During the first two weeks of February, prices of grain, cotton, silk, and wool advanced, while those of cattle, sugar, and rubber declined.

Bank Credit

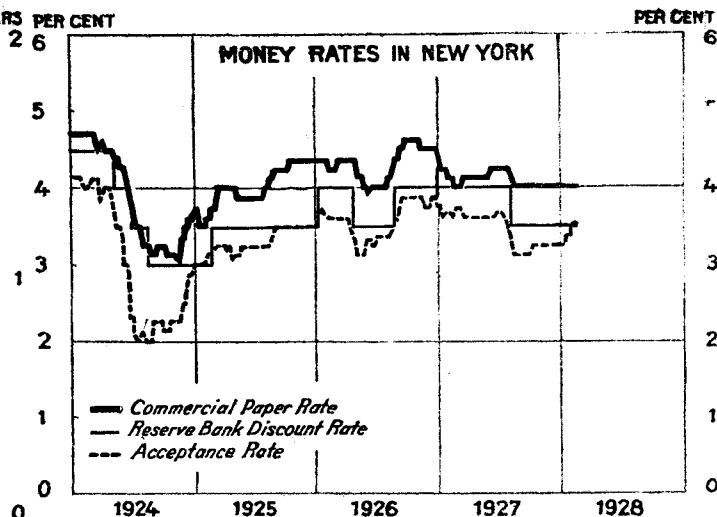
For the four weeks ending February 15 total loans and investments of member banks in leading cities showed a decline of more than \$200,000,000, the decline being almost entirely in loans on securities. From the peak at the turn of the year this class of loans decreased by nearly \$460,000,000. Loans for commercial purposes, after a further decline in January, showed a seasonal increase in the first two weeks of February. The decline in the volume of loans since the first of the year has been accompanied by a corresponding decline in net demand deposits, while the time deposits have continued to increase. At the Reserve Banks the total volume of member bank borrowing declined seasonally during the opening weeks of the year and reached a low point on January 25, but increased by about \$70,000,000 between that date and February 21. This increase in holdings of United States securities and acceptances, and the total volume of Reserve Bank credit in use showed an increase for the four weeks.

During the four weeks ending February 21 a firmer tendency in the money market was indicated by increased rates on call and time loans and by a further increase from 3 3-8 per cent to 3 1/2 per cent in the rate on 90 day bankers acceptances. Between January 25th and February 21st discount rates at eleven Federal Reserve Banks were advanced from 3 1/2 to 4 per cent.





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



Weekly rates in New York money market: Commercial paper rate on 4-to-6 months paper and acceptance rate on 90-day paper.

SIXTH DISTRICT SUMMARY

Some of the series of statistics compiled for the Monthly Review for January show unfavorable comparisons with figures for the corresponding period last year. Savings Deposits at the end of January were about eight per cent greater than a year ago, and commercial failures were fewer in number and less than half as great in liabilities as in January 1927. Debits to individual accounts were five per cent less in January this year than in the same month last year. Discounts by 33 reporting member banks in important centers of the district were less than a year ago, reflecting a smaller demand for credit in these cities, and their investments were greater. Discounts for member banks by the Federal Reserve Bank of Atlanta were slightly greater than a year ago, and investments also were greater.

The volume of retail trade in January was seasonally smaller than in December, and in about the same volume as in January a year ago. Wholesale trade was, on the whole, smaller than in December, or in January last year, but sales of dry goods, hardware and shoes were seasonally greater than in December, and sales of furniture, drugs and stationery were greater than in January 1927. Construction contracts awarded in the sixth district during January were greater than in December but about fifteen per cent less than in January a year ago. Permits issued at twenty cities during January for buildings within their corporate limits were only slightly less than in December, and twenty per cent smaller than in January 1927. In the lumber industry orders have increased, following the slowing down at holiday and inventory time, and in recent weeks production has been above normal. Consumption of cotton in the cotton-growing states in January increased eight per cent over December, and was slightly greater than a year ago. Production of cloth and yarn by reporting mills in the sixth district was less than in January 1927. Coal mining in Alabama

and Tennessee, and production of pig iron in Alabama, were in smaller volume than at the same time last year. Receipts of turpentine and rosin in January were seasonally smaller than in other recent months, but were slightly greater than a year ago.

RETAIL TRADE

Retail distribution of merchandise in the sixth district during January, reflected in figures reported confidentially by 46 department stores located throughout the district, declined materially compared with December, as is usual, and was in about the same volume as in January a year ago. Total sales in January by these 46 stores averaged two-tenths of one per cent less than in January 1927. Increases over that month were reported at Atlanta, Birmingham and Nashville, but decreases at Chattanooga, New Orleans and "Other Cities." Stocks of merchandise on hand at the end of January increased 2.5 per cent over those a month earlier, and less than one-half of one per cent over those on hand a year ago. The rate of stock turnover was slightly less favorable than for January last year. Accounts Receivable at the end of January were 11.5 per cent less than a month earlier, but were 13.9 per cent greater than a year ago. Collections during January increased 27.8 per cent over those in December, and were 10.0 per cent greater than in January 1927. The ratio of collections during January to accounts outstanding and due at the beginning of the month, for 28 firms, was 35.8 per cent. In December this ratio was 34.4 per cent, and for January last year it was 35.5 per cent.

WHOLESALE TRADE

The distribution of merchandise at wholesale in the sixth district has declined each month since September, and in January was in smaller volume than in the corresponding month a year ago. Sales of dry goods, hardware and shoes increased seasonally in January, compared with the preceding month, and sales of furniture, stationery and drugs were in larger volume than in January a year

RETAIL TRADE AT 46 DEPARTMENT STORES

January 1928
Sixth Federal Reserve District

	Comparison of Net Sales Jan. 1928 with Jan. 1927	Comparison of Stocks		Rate of Stock Turnover January 1927	1928
		Jan. 31, 1928 with Jan. 31, 1927	Dec. 31, 1927 with Jan. 31, 1928		
Atlanta (5).....	+11.1	+18.2	+ 6.8	.31	.24
Birmingham (5).....	+ 2.4	-20.7	- 1.7	.17	.17
Chattanooga (6).....	- 2.1	- 1.4	+ 7.5	.21	.21
Nashville (5).....	+10.1	+16.8	- 1.7	.24	.22
New Orleans (5).....	- 6.2	+ 3.0	+ 2.8	.20	.18
Other Cities (20).....	- 5.6	- 5.7	+ 1.5	.21	.18
District (46).....	- 0.2	+ 0.4	+ 2.5	.22	.20

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

ago. The new index number of wholesale trade, based upon the monthly average for the three-year period 1923-25 as represented by 100, and including all reporting lines, was 85.9 for January, compared with 87.1 for December, and with 88.7 for January 1927. Percentage comparisons of reported figures are shown in the following tables, and index numbers appear on page 8.

Groceries January sales of groceries by 32 reporting wholesale firms averaged 1.6 per cent smaller than in December, increases at Atlanta and Vicksburg being more than offset by decreases reported from other points. Compared with January last year, the district average is a decrease of 4.1 per cent due to the decrease reported from Jacksonville, other points showing increases. Stocks were smaller than for either month under comparison, and accounts receivable and collections increased over December but were less than for January a year ago.

Sales:	Jan. 1928 compared with:	
	Dec. 1927	Jan. 1927
Atlanta (4 firms).....	+10.6	+ 3.6
Jacksonville (4 firms).....	- 0.7	-30.8
New Orleans (6 firms).....	-12.5	+ 7.4
Vicksburg (3 firms).....	+18.8	+29.0
Other Cities (15 firms).....	- 1.3	+ 2.1
DISTRICT (32 firms).....	- 1.6	- 4.1
Stocks on hand.....	-11.3	- 6.8
Accounts Receivable.....	+ 3.9	- 1.6
Collections.....	+ 0.2	- 6.3

Dry Goods Sales of dry goods at wholesale increased seasonally in January compared with the preceding month, but were on the whole slightly smaller than in January last year. Stocks on hand increased 19.3 per cent over those for December, and were 12.3 per cent greater than a year ago, but accounts receivable and collections show decreases compared with both of those months.

Sales:	Jan. 1928 compared with:	
	Dec. 1927	Jan. 1927
Atlanta (3 firms).....	+38.7	-16.3
Nashville (3 firms).....	+19.3	+32.5
Other Cities (16 firms).....	+ 8.4	- 7.9
DISTRICT (22 firms).....	+12.9	- 2.7
Stocks on hand.....	+19.3	+12.3
Accounts Receivable.....	- 2.0	- 4.0
Collections.....	-24.3	-11.3

Hardware January sales of hardware at wholesale were greater than in December, excepting at Nashville, and averaged 3.1 per cent greater for the district. Compared with January 1927, increases at Atlanta and Nashville were offset by declines at New Orleans and Other Cities. Stocks increased slightly over those for December, but were smaller than a year ago, and accounts receivable and collections show decreases compared with both of those periods.

Sales:	Jan. 1928 compared with:	
	Dec. 1927	Jan. 1927
Atlanta (3 firms).....	+24.8	+ 4.5
Nashville (3 firms).....	-20.4	+14.9
New Orleans (5 firms).....	+ 4.3	- 5.3
Other Cities (15 firms).....	+ 7.1	- 8.4
DISTRICT (26 firms).....	+ 3.1	- 3.2
Stocks on hand.....	+ 2.2	- 3.6
Accounts Receivable.....	- 1.3	- 8.0
Collections.....	-21.8	-11.5

Furniture The volume of sales of furniture at wholesale during January declined in comparison with December, but continued greater than for the corresponding month a year ago. Stocks increased slightly over December, but were smaller than a year ago. Accounts receivable were smaller than for either of those months, and collection, while less than in December were 4.3 per cent greater than in January last year.

Sales:	Jan. 1928 compared with:	
	Dec. 1927	Jan. 1927
Atlanta (5 firms).....	-28.8	-20.4
Other Cities (8 firms).....	-18.8	+20.3
DISTRICT (13 firms).....	-20.4	+12.0
Stocks on hand.....	+ 2.8	- 5.7
Accounts Receivable.....	- 4.9	-10.4
Collections.....	-18.2	+ 4.3

Electrical Supplies

Sales of electrical supplies during January, reported by eleven wholesale firms, were smaller than in December, or in January a year ago. Stocks on hand, and collections, show decreases compared with both of these periods, and accounts receivable were in about the same volume.

Sales:	Jan. 1928 compared with:	
	Dec. 1927	Jan. 1927
New Orleans (4 firms).....	-20.1	- 3.5
Other Cities (7 firms).....	-21.9	-18.6
DISTRICT (11 firms).....	-21.2	-18.4
Stocks on hand.....	- 6.0	-28.0
Accounts Receivable.....	- 0.7	+ 1.0
Collections.....	-10.4	-18.1

Figures for the other three lines are given only for the district as three reports were not received in any of these lines from a single city. January sales of shoes increased over December, but were smaller than in January last year, while sales of drugs and stationery declined slightly compared with December but were larger than in January last year.

Sales:	Jan. 1928 compared with:	
	Dec. 1927	Jan. 1927
Shoes (5 firms).....	+ 7.8	-17.9
Stationery (4 firms).....	- 0.8	+ 1.0
Drugs (6 firms).....	- 5.3	+ 5.7

AGRICULTURE

A recent statement issued by the United States Department of Agriculture indicates that some improvement in agriculture is expected in 1928 if farmers avoid expansion of production and continue their efforts to balance production with demand; and that as a whole a domestic market situation for 1928 production at least equal to the present winter with the possibility of some improvement, may be expected. The statement indicates that weevils entered hibernation in the fall of 1927 in larger numbers and with greater vitality than for several years, and points out the danger of reducing total returns from the 1928 crop if acreage is greatly increased.

Farm Animals

The annual estimate of livestock on farms, by the United States Department of Agriculture, shows increased numbers of hogs and sheep, but decreased numbers of cattle, horses and mules on January 1, 1928, compared with a year ago. The total value of all livestock on January 1, 1928, was \$5,596,922,000 compared with \$5,078,418,000 on January 1, 1927.

Figures for the sixth district show the value of livestock on farms on January 1, 1928, was \$366,077,000 compared with \$321,325,000, an increase of 14 per cent. Increased values are shown for all of the states of the district. The number of animals on farms was smaller, however, in Florida and Louisiana, than a year ago. Total figures for the district reveal fewer cattle, horses, and mules, but more hogs and sheep, than a year ago. The value per head of hogs was lower than a year ago, but other animals show increases in value. In the table are shown total value of farm animals on January 1 this year compared with a year ago:

	\$ 65,133,000	\$ 56,809,000
Alabama.....	21,979,000	21,399,000
Florida.....	75,640,000	66,046,000
Georgia.....	41,035,000	38,339,000
Louisiana.....	69,939,000	59,353,000
Mississippi.....	92,351,000	79,379,000
Tennessee.....		
Total six states.....	\$366,077,000	\$321,325,000

Damage to the citrus crops in Florida in January because of the cold weather was less than that of a year ago. The prolonged drought and cool weather preceding the cold spell had caused trees to be in a dormant condition and mature trees have escaped without apparent damage, although some young trees have suffered injury. Late fruit forms an unusually large percentage of the crop still to move.

Cotton Movement (United States) since August 1.

	1928	1927	1926
Receipts at all U. S. Ports.....	6,756,512	9,867,240	7,707,767
Overland across the Miss. Ohio Potomac Rivers to Nor. Mills and Canada.....	647,856	1,091,222	1,100,175
Interior stock in excess of those held at close of commercial year.....	456,980	669,419	1,431,817
Southern mills takings, net.....	3,007,000	3,042,467	2,991,915
Total 187 days.....	10,868,348	14,670,348	13,231,674
Foreign exports.....	4,701,314	6,836,226	
*American Mills N & S and Canada.....	4,424,237	5,137,464	
American Cotton thus far.....	9,016,000	9,936,000	9,549,000

*of which 1,061,391 by Northern Spinners against 1,680,759 last year and 3,362,346 by Southern Spinners against 3,456,705 last year.

Sugar Cane and Sugar No material damage to cane was reported as resulting from the extreme weather early in January, and weather conditions have since then been generally favorable, although continued rains have prevented the completion of spring planting of cane. The fall planted cane, which is the larger portion of the crop, is reported in excellent condition.

SUGAR MOVEMENT (Pounds)

Raw Sugar			
Receipts:	Jan. 1928	Dec. 1927	Jan. 1927
New Orleans	64,482,359	82,135,975	100,908,384
Savannah	25,163,263	12,544,470	35,570,274
Meltings:			
New Orleans	77,576,944	68,304,083	77,189,051
Savannah	22,049,604	30,644,959	23,511,537
Stocks:			
New Orleans	23,930,630	37,105,819	37,319,425
Savannah	9,129,173	6,015,514	7,053,737
Refined Sugar (Pounds)			
Shipment:			
New Orleans	72,771,367	80,556,926	80,711,381
Savannah	7,374,768	9,360,972	9,068,634
Stocks:			
New Orleans	58,298,625	58,705,623	46,120,002
Savannah	7,374,768	9,360,972	9,068,634

RICE MOVEMENT—NEW ORLEANS

Rough Rice (Sacks)			
	Jan. 1928	Dec. 1927	Jan. 1927
Receipts	34,899	60,234	83,665
Shipments	48,275	49,835	83,364
Stocks	16,106	29,482	30,087
Clean Rice (Pockets)			
Receipts	196,367	206,503	230,054
Shipments	153,323	234,740	249,185
Stocks	276,291	238,247	176,883

Rice Millers Association Statistics (Barrels)

Receipts of Rough Rice			Season to date
Season 1927-28		853,581	6,530,258
Season 1926-27		817,939	6,184,547
Distribution of Milled Rice			
Season 1927-28		1,118,120	5,761,123
Season 1926-27		1,120,252	5,154,822
Stocks of Rough and Milled Rice			
February 1, 1928		2,106,310	
February 1, 1927		2,095,911	

FINANCIAL

Savings Deposits Total savings deposits at the end of January, reported by 86 banks located throughout the sixth district, were slightly smaller than a month earlier, but were 7.9 per cent greater than a year ago. Increases over December were reported from Atlanta, Nashville and Other Cities, but decreases from Birmingham, Jacksonville, and New Orleans, and compared with January 1927 increases are shown for each city in the table excepting Birmingham. Totals for Federal Reserve Bank and branch cities are shown in the table, and reports from banks located elsewhere are grouped under "Other Cities."

(000 omitted)

	Jan. 1928	Dec. 1927	Comparison Jan.-1928 Dec.-1927	Jan. 1927	Comparison Jan. '28-'27
Atlanta (7 banks)	\$ 44,819	\$ 44,135	+1.5	\$ 36,624	+22.4
Birmingham (4 banks)	25,051	26,174	-4.4	25,803	-1.1
Jacksonville (5 banks)	29,373	30,037	-2.2	29,239	+0.5
Nashville (8 banks)	27,793	27,701	+0.3	21,882	+27.0
New Orleans (8 banks)	49,215	50,104	-1.8	46,365	+6.1
Other Cities (54 banks)	114,712	114,568	+0.1	110,211	+4.1
Total (86 banks)	290,943	292,719	-0.6	269,624	+7.9

Debits to Individual Accounts The volume of debits to individual accounts at 26 reporting cities in January was smaller than for December, or for January a year ago. Compared with December, total debits show a decrease of 6.4 per cent, and compared with January 1927 a decrease of 5.0 per cent. Of the 26 reporting cities, twelve show increases over January a year ago, while fourteen show decreases. The monthly figures shown in the table are derived from weekly figures by pro-rating figures for those weeks which do not fall entirely within a single month.

	Jan 1928	Dec. 1927	Jan. 1927
Alabama			
Birmingham	159,852	160,730	156,272
Dothan	3,646	8,571	3,180
Mobile	40,606	42,178	46,092
Montgomery	27,678	31,169	25,224
Florida			
Jacksonville	79,086	86,898	103,806
Miami	39,364	41,126	77,042
Pensacola	7,629	8,332	8,317
Tampa	43,385	48,496	61,019
Georgia			
Albany	4,075	5,111	5,095
Atlanta	159,866	163,618	164,911
Augusta	30,858	31,550	26,266
Brunswick	3,647	4,010	3,871
Columbus	13,954	16,084	14,162
Elberton	1,042	1,308	760
Macon	21,460	23,312	22,341
Newnan	2,451	2,762	2,229
Savannah	44,061	51,325	58,305
Valdosta	5,549	5,994	6,765
Louisiana			
New Orleans	373,714	418,239	362,299
Mississippi			
Hattiesburg	7,318	7,651	8,242
Jackson	29,283	27,815	22,969
Meridian	13,395	18,227	16,901
Vicksburg	8,935	7,868	8,954
Tennessee			
Chattanooga	51,539	52,011	50,862
Knoxville	39,914	38,657	38,559
Nashville	95,313	99,233	88,351
Total 26 Cities	\$1,313,520	\$1,403,315	\$1,333,294

Condition of Member Banks in Selected Cities Weekly reports rendered to the Federal Reserve Bank of Atlanta by 33 member banks located in Atlanta, New Orleans, Birmingham, Jacksonville, Nashville, Chattanooga, Knoxville and Savannah show that on February 15 total loans and discounts of these banks were nearly as large as on January 11, shown in the last issue of the Review, although during this five weeks period this total declined from 495 millions on January 11 to 487 millions on February 1, and during the two weeks following gained back most of the decline. Discounts on February 15 were about ten million smaller than on the corresponding report date last year. Holdings of United States securities have declined since the latter part of December, and on February 15 were more than seven millions less than five weeks earlier, but were nearly sixteen millions greater than a year ago. Holdings of other stocks and bonds have not changed materially during recent weeks, but were nearly six millions greater than a year ago. Demand deposits of these weekly reporting banks declined seven millions during this five weeks period but more than recovered this loss, and were about seven millions greater than a year ago. Time deposits are slightly smaller than on January 11, but were more than nine millions greater than at the same time last year. Principal items in the weekly statement, with comparisons, are shown in the table:

(000 Omitted)

	Feb. 15, 1928	Jan. 11, 1928	Feb. 16, 1927
Bills Discounted:			
Secured by Govt. Obligations	\$ 5,397	\$ 5,300	\$ 5,979
Secured by Stocks and Bonds	120,461	113,875	110,067
All Other	369,352	376,227	339,254
Total Discounts	495,210	495,402	505,300
U. S. Securities	55,403	62,707	39,509
Other Stocks and Bonds	65,112	65,364	69,306
Total Loans & Investments	615,725	623,473	604,115
Time Deposits	239,375	241,427	230,033
Demand Deposits	351,807	351,110	344,463
Borrowings from F. R. Bank	14,270	13,690	10,467

Operations of the Federal Reserve Bank Total bills and securities held by the Federal Reserve Bank of Atlanta increased over five million dollars during the week following January 11, but have somewhat declined since that time. On February 15 they amounted to \$46,693,000, and were over three millions greater than on January 11. Holdings of bills bought in the open market increased seven millions during this period, but United States securities owned by the bank declined. Compared with figures for the corresponding report date a year ago, holdings of bills bought in the open market are somewhat smaller, but United States securities are held in larger volume, and total bills and securities show an increase over that date of \$4,656,000. Federal Reserve notes in circulation declined nearly seven million dollars between January 11 and February 1, but on February 15 had increased and were slightly greater than five weeks ago. Notes in circulation show a decrease of nearly twenty millions compared with those in

circulation a year ago. Reserves, and deposits, are slightly higher than five weeks ago, but smaller than at the same time last year. Principal items in the weekly statement, with comparisons, are shown in the table.

(000 Omitted)

	Feb. 15, 1928	Jan. 11, 1928	Feb. 16, 1927
Bills Discounted:			
Secured by Govt. Obligations	\$ 3,364	\$ 7,597	\$ 556
All Others	22,113	20,823	24,562
Total Discounts	25,477	28,420	25,118
Bills Bought in open market	11,302	4,207	14,715
U. S. Securities	9,919	10,563	2,209
Total Bills & Securities	46,698	43,450	42,042
Cash Reserves	171,643	169,641	199,365
Total Deposits	73,036	71,563	75,297
F. R. Notes in actual circulation	140,889	140,700	160,904
Reserve Ratio	80.2	79.9	84.4

Commercial Failures

According to statistics compiled by R. G. Dun & Co., commercial failures in the United States during January numbered 2,643, compared with 2,162 in December, and with 2,465 in January 1927, and liabilities of defaulting firms in January amounted to \$47,634,411, compared with \$51,062,253 in December, and with \$51,290,232 in January a year ago. Figures for the sixth district show a small increase in the number in January compared with December, but a decrease compared with January 1927, while liabilities for January are less than half as large as for either of those months. In the table are shown figures for the United States divided by Federal Reserve Districts.

District:	Number	Liabilities	Liabilities	Liabilities
	Jan. 1928	Jan. 1928	Dec. 1927	Jan. 1927
Boston	272	\$ 4,909,450	\$ 4,431,981	\$ 3,775,982
New York	587	14,371,229	15,053,206	12,378,664
Philadelphia	103	1,435,695	2,287,165	2,482,158
Cleveland	269	5,995,461	3,455,204	3,048,821
Richmond	197	3,192,930	4,424,241	3,533,544
Atlanta	137	1,203,497	3,026,444	2,769,484
Chicago	384	5,629,352	3,597,176	8,967,726
St. Louis	148	3,858,652	2,923,187	6,728,951
Minneapolis	94	552,950	1,125,953	1,161,290
Kansas City	131	1,605,887	7,028,228	1,642,848
Dallas	104	1,767,718	1,010,587	2,348,320
San Francisco	217	3,111,395	2,698,881	2,452,444
Total	2,643	\$47,634,411	\$51,062,253	\$51,290,232

IMPORTS AND EXPORTS

United States

Figures compiled by the United States Department of Commerce indicate that both exports and imports increased somewhat in January over December, but decreases are shown in both exports and imports compared with January a year ago. In January, exports exceeded imports by 73 millions of dollars, in December by 76 millions, and in January last year by 63 millions. Preliminary figures for January, with comparisons, are shown below:

	1928	1927
Exports:		
January	\$ 411,000,000	\$ 419,402,000
December (1927-28)	407,649,000	465,369,000
7 mo. ending with Jan.	2,909,292,000	3,021,209,000
Imports:		
January	\$ 338,000,000	\$ 356,841,000
December (1927-28)	331,236,000	359,462,000
7 mo. ending with Jan.	2,399,519,000	2,485,690,000

New Orleans

Merchandise to the value of \$13,796,468 was imported through the port of New Orleans during November 1927, the latest month for which detail figures are available. This represents a decrease of nearly 3.8 millions compared with the preceding month, and was a little more than 4 millions less than in November a year ago. Among the items showing increases over November 1926 were coffee, gasoline, and bananas, while decreases were shown in other large items.

Exports through the port of New Orleans during November amounted to \$28,875,568, a decrease of 4 millions compared with exports in October, and smaller by 13.6 millions than in November 1926. Most of the larger items showed decreases compared with November a year ago, but oak boards and gas and fuel oil were exported in greater quantity.

Grain Exports—New Orleans

The export movement of wheat and oats declined in January compared with December, and decreases compared with January a year ago are shown in the movement of wheat, corn and oats. January exports of grain were smaller by 620,927 bushels than in January a year

ago, and for the season to date the movement shows a decrease of 580,534 bushels.

	Jan. 1928	Jan. 1927	Jan. 31, 1928	Jan. 31, 1927
Wheat	596,216	893,706	7,061,247	6,517,968
Corn	186,046	442,275	1,226,192	2,582,927
Oats	53,060	170,411	567,023	716,806
Rye	135,857	85,714	467,919	85,714
Total	971,179	1,592,106	9,322,381	9,902,915

BUILDING

Prospective building in the sixth district, reflected in permits issued at twenty reporting cities, was about the same in January as for December, but was in smaller volume than a year ago, and contract awards, while greater than in December, were smaller than in January last year. The value of buildings for which permits were issued during January at twenty cities in the sixth district was one per cent smaller than for December, and 20.4 per cent less than for January 1927. Increases over January a year ago occurred at eight cities, and decreases at twelve. The index number for the twenty cities, based upon the monthly average for the three-year period 1923-25 as represented by 100, was 66.4 for January, compared with 67.0 for December, and with 83.4 for January 1927. The January index number is lower than for any month since December 1923.

Contract awards during January, in the 37 states east of the Rocky Mountains, compiled by the F. W. Dodge Corporation, totaled \$427,168,700, smaller by 10.5 per cent than in December, but 11.1 per cent greater than for January 1927. Awards during January in the sixth district totaled \$27,696,000, and were 11.6 per cent greater than in December, but 14.7 per cent smaller than for January a year ago.

In the table are shown permits at reporting cities, with percentage comparisons, and index numbers appear on page 8.

	Jan. 1928	Jan. 1927	Percentage	Change
	No.	Value	No.	Value in value
Alabama				
Anniston	20	\$ 79,680	30	\$ 43,450 + 83.4
Birmingham	424	1,707,632	499	1,811,441 + 5.7
Mobile	69	128,500	62	171,155 - 24.9
Montgomery	181	454,509	70	70,055 +548.3
Florida				
Jacksonville	359	776,952	493	1,003,763 - 22.6
Miami	197	152,772	581	1,449,929 - 89.5
Orlando	86	117,040	203	167,648 - 30.2
Pensacola	67	70,514	66	73,000 - 3.4
Tampa	361	256,405	393	523,785 - 51.0
*Lakeland	13	103,000	35	95,225 + 8.2
*Miami Beach	36	258,650	22	74,575 +246.8
Georgia				
Atlanta	296	1,396,150	336	1,066,385 + 30.9
Augusta	23	197,201	85	34,875 +465.5
Columbus	58	157,602	63	120,180 + 31.1
Macon	118	314,375	122	114,159 +175.4
Savannah	48	138,090	57	242,175 - 43.0
Louisiana				
New Orleans	160	842,970	156	1,258,046 - 33.0
Alexandria	81	61,868	96	99,243 - 37.7
Tennessee				
Chattanooga	185	639,509	219	238,780 +167.8
Johnson City	8	19,230	8	22,400 - 14.2
Knoxville	150	341,532	143	148,064 - 30.0
Nashville	204	892,885	144	382,624 + 2.7
Total 20 Cities	3,095	\$7,468,464	3,826	\$9,381,157 - 20.4
Index No.		66.4		83.4

*Not included in totals or index numbers.

LUMBER

Reports through the press, and statistics compiled by the Southern Pine Association indicate that in January there was a resumption of activity in the lumber trade from the low level which usually characterizes the holiday and inventory period. Recent weekly reports of operating time compiled by the Association indicate that reporting mills have averaged from 1 to 3 per cent overtime. Preliminary figures for the month of January, reported to the Association by 109 mills, show a volume of orders booked amounting to 314 million feet, shipments amounting to 281 million feet, and production totalling nearly 276 million feet. Orders for these mills for the month, therefore exceeded their production by 14 per cent, and their shipments by about 12 per cent. In recent months orders have been less than production, and in January a year ago were only slightly larger. January production was 6 per cent less than the three-year average output of the reporting mills, but orders booked in January were 7 per cent greater than the three-year average of produc-

tion. Stocks on hand at the end of January were 8.5 per cent greater than the three-year average stocks. Preliminary figures for January, with comparisons, are shown in the table:

	Jan. 1928	Dec. 1927	Jan. 1927
(feet)	109 mills	101 mills	129 mills
Orders	\$14,012,267	220,679,291	289,581,610
Shipments	281,452,283	222,676,465	285,612,085
Production	275,598,040	235,849,325	289,253,562
Three-year average production	293,850,958	265,959,858	287,047,391
Stocks end of month	802,558,825	699,534,203	831,520,885
Three-year average stocks	739,711,017	725,830,491	838,795,690
Unfilled orders end of month	235,991,920	166,951,882	203,439,425

TEXTILES

Cotton Consumption According to the monthly statement of the United States Census Bureau, the consumption of cotton in the United States increased in January over December nearly 39 thousands bales, but the number of spindles active during January decreased 17.5 thousands compared with those active in December. Consumption, stocks, exports and spindle activity were all at lower levels in January this year than in the corresponding month a year ago, consumption showing a decrease of 3.5 per cent, exports 35 per cent, and spindle activity 3 per cent.

Statistics for the cotton-growing states show an increase of over 32 thousands bales, or about 8 per cent, over December, in cotton consumed, and a slight gain over January a year ago. Stocks of cotton in the cotton-growing states were smaller than for either of those periods. Spindle activity showed a decrease in January compared with December, but an increase of over 386 thousand spindles, or 2.2 per cent, over January 1927. The Census Bureau's statement indicates that 75.4 per cent of the cotton consumed in the United States during January was consumed in the cotton-growing states, compared with 74.8 per cent in December, and with 72.4 per cent in January last year.

UNITED STATES

	Jan. 1928	Dec. 1927	Jan. 1927
Cotton Consumed:			
Lint	582,417	543,598	603,242
Linters	54,471	51,844	55,048
Stocks in Consuming Establishments:			
Lint	1,706,893	1,707,326	1,852,074
Linters	228,436	202,370	163,597
Stocks in Public Storage and at Compresses:			
Lint	5,014,029	5,655,736	6,158,508
Linters	57,690	55,753	59,349
Exports	728,935	767,314	1,115,751
Imports	41,445	41,211	56,989
Active Spindles	31,697,876	31,715,388	32,635,706

Cotton Growing States—Bales

	Jan. 1928	Dec. 1927	Jan. 1927
Cotton Consumed	438,977	406,710	437,779
Stocks in Consuming Establishments	1,170,909	1,206,411	1,271,577
Stocks in Public Storage and at Compresses	4,708,667	5,349,369	5,831,228
Active Spindles	17,871,158	17,891,270	17,484,582

Cotton Cloth Confidential reports for January were rendered to the Federal Reserve Bank of Atlanta by mills which, during that month, manufactured over 26 million yards of cloth, an output 5.4 per cent smaller than in December, and 3.5 per cent smaller than in January a year ago. January shipments, orders and stocks increased over December, but unfilled orders and numbers of workers show fractional declines. Compared with January a year ago, shipments, unfilled orders and number of workers show decreases, but orders and stocks show increases.

	Jan. 1928 compared with:	
	Dec. 1927	Jan. 1927
Production	— 5.4	— 3.5
Shipments	+33.1	—24.4
Orders booked	+ 9.1	+ 1.2
Unfilled orders	— 0.5	—15.6
Stocks on hand	+ 4.6	+67.6
Number on payroll	— 0.7	— 0.7

Cotton Yarn Reports were also rendered by mills which during January manufactured 6.7 million pounds of yarn, an output about the same as in December, but 10.4 per cent smaller than in January a year ago. Shipments and stocks increased over December, but orders, unfilled orders and number of workers declined, while compared with January last year all items show decreases excepting stocks and number of workers.

Jan. 1928 compared with:
Dec. 1927 Jan. 1927

Production	0.0	—10.4
Shipments	+10.8	—14.3
Orders booked	—42.9	—37.1
Unfilled orders	— 5.1	—22.4
Stocks on hand	+16.7	+31.4
Number on payroll	— 0.6	+ 0.8

COTTON SEED AND COTTON SEED PRODUCTS

	Sixth District* Aug. 1 to Jan. 31	United States Aug. 1 to Jan. 31
Cotton Seed, tons:	1928	1927
Received at mills	1,824,109	1,612,166
Crushed	1,112,568	1,332,151
On Hand, Jan. 31	238,010	287,946
Production:		
Crude Oil, lbs.	359,811,474	418,549,528
Cake and Meal, tons	480,597	571,410
Hulls, tons	324,838	402,538
Linters, bales	196,770	215,059
Stocks, Jan. 31		
Crude Oil, lbs.	33,686,702	33,010,020
Cake and Meal, tons	52,906	50,577
Hulls, tons	36,266	50,562
Linters, bales	42,366	51,263

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

Hosiery Reports to the United States Census Bureau for the month of January indicate that production and orders of 35 identical establishments manufacturing hosiery in the sixth district increased over December, but declines are shown in shipments, stocks, unfilled orders and cancellations. Figures for the two months are shown in the table:

	(Dozen Pairs) Jan. 1928	Dec. 1927
Production	676,622	647,057
Shipments	635,856	694,826
Stock on hand	1,718,219	1,728,514
Orders	598,516	485,578
Cancellations	44,770	59,728
Unfilled orders	1,026,050	1,110,901

COAL

The preliminary estimate by the United States Bureau of Mines indicates that production of bituminous coal during January was somewhat greater than in December, but smaller than in January a year ago. Weekly figures for the United States, and for Alabama and Tennessee, the coal producing states of this district, continue smaller than for corresponding weeks a year ago. January output of bituminous coal is estimated at 44,200,000 tons, compared with 41,277,000 tons produced in December, and with 56,882,000 tons in January 1927. Weekly production figures for the United States, and for Alabama and Tennessee, are shown in the table:

	(000) omitted	United States	Alabama	Tennessee
Week Ended:	1928	1927	1928	1927
January 7	9,848	13,253	338	493
January 14	10,865	13,571	375	499
January 21	9,724	13,474	335	504
January 28	10,121	13,536	327	524
February 4	10,116	13,533		

Consumers' stocks of bituminous coal on January 1, 1928, according to a survey conducted by the United States Bureau of Mines and the Census Bureau, amounted to 55.5 million tons, the smallest total shown since January 1 a year ago, when stocks amounted to 55 million tons. The report shows that stocks increased from 55 millions on January 1, 1927, to 75 millions on April 1 but, have declined nearly twenty million tons since that time.

IRON

Statistics compiled and published by the Iron Age indicate that the total production of pig iron in the United States during January amounted to 2,869,761 tons, an increase of 174,006 tons over the output in December, but smaller by 234,059 tons than the production in January last year. January production was at the rate of 92,573 tons per day, compared with a daily average of 86,960 tons in December, and of 100,123 tons per day in January last year. The total output, and the daily average, in January, were higher than for any month since last August. The index number of iron production in January, on the new base (monthly average for the three-year period 1923-25 represented by 100) was 96.1, compared with 90.2 for December, and with 103.9 for January last year. During the month 21 furnaces were blown in, and five blown out, resulting in a net gain of sixteen for the month. On February 1 there were 185 furnaces active,

as compared with 169 on January 1, and with 208 active on February 1, 1927.

Pig iron production in Alabama during January totaled 224,132 tons, and was smaller than in December or in January a year ago. The index number of Alabama production on the new base was 96.5 for January, compared with 98.1 for December, and with 106.2 for January 1927. During January one furnace was blown out, leaving 17 furnaces active on February 1, compared with 22 active at the same time a year ago. Cold weather the first part of January retarded both sales and shipments of iron, and stocks on yards accumulated to some extent, but shipments have grown since the middle of January and are now close to production. Press reports state the price of iron at Birmingham continues at \$16.00 per ton.

Unfilled Orders—U. S. Steel

Unfilled orders of the United States Steel Corporation at the end of January totaled 4,275,947 tons, an increase of 303,073 tons over the total for December. The gain in January and December has amounted to 821,503 tons. Unfilled orders at the end of January were the largest reported since March 1926.

NAVAL STORES

Receipts of turpentine and rosin are usually at a rather low level during the last three months of the Naval Stores year, which ends with March. Substantial decreases in receipts of both commodities are shown in January, compared with December, but in both instances receipts in January this year were slightly larger than in

the same month a year ago. Stocks of both commodities decreased in January compared with December, but were greater than a year ago. Receipts of both commodities during the Naval Stores year to date (April-January) have been greater than during the same period of any of the past ten years. Stocks of turpentine at the end of January were larger than at the same time of any year since 1919, and supplies of rosin, while larger than at the end of January 1927 or 1926, were smaller than at same time of

any other year since 1920. Between the middle of January and the middle of February, the price of turpentine has ranged around 54 and 55 cents, but prices of the various grades of rosin have shown some decrease during this period. Receipts and stocks at the three principal markets of the district are shown in the table.

Receipts—Turpentine	Jan. 1928	Dec. 1927	Jan. 1927
Savannah	3,617	13,153	2,790
Jacksonville	2,943	10,961	3,429
Pensacola	1,204	4,040	1,167
Total	7,764	28,154	7,386
Receipts—Rosin			
Savannah	18,811	84,695	15,847
Jacksonville	18,356	47,436	17,982
Pensacola	3,998	18,266	5,807
Total	41,160	145,397	39,136
Stocks—Turpentine			
Savannah	21,356	28,100	9,268
Jacksonville	30,985	33,631	28,223
Pensacola	19,694	20,208	11,502
Total	72,035	81,939	48,993
Stocks—Rosin			
Savannah	91,841	124,026	53,607
Jacksonville	94,891	107,116	76,324
Pensacola	13,530	17,613	29,689
Total	200,262	248,755	160,120

MONTHLY INDEX NUMBERS

The following index numbers, except as indicated otherwise, are computed by the Federal Reserve Bank of Atlanta monthly. The index numbers of retail and wholesale trade are based upon sales figures reported confidentially by representative firms in the lines of trade indicated, and the other series of index numbers are based upon figures reported to the bank or currently available through the daily or trade press. Beginning with this issue, these index numbers have been revised and, except as indicated in the foot-notes, are based upon the monthly averages for the three-year period 1923-25 as represented by 100. This affords a broader and a more recent base period.

(Department Stores.) RETAIL TRADE 6TH DISTRICT	Nov. 1927	Dec 1927	Jan. 1928	Nov. 1926	Dec 1926	Jan. 1927
Atlanta	143.0	237.1	104.2	122.5	180.2	93.8
Birmingham	121.5	194.3	81.0	120.6	182.7	79.1
Chattanooga	95.9	150.2	75.5	105.4	145.0	77.1
Nashville	116.8	184.4	76.7	108.7	163.2	69.6
New Orleans	117.2	180.7	85.6	133.5	184.0	85.7
Other Cities	114.9	196.1	88.7	122.2	196.6	95.5
DISTRICT	119.0	191.0	86.0	123.0	181.0	87.0
RETAIL TRADE U. S. (1)						
Department Stores	122	186	88.1	121	184	89
Mail Order Houses	160	180	112.8	153	166	114
Chain Stores:						
Grocery	422	450	418.4	347	373	347
5 & 10 Cent	265	511	189.8	247	466	177
Drug	223	279	228.4	198	261	209
Cigar	146	215	125.3	150	222	134
Shoe	155	234	111.4	150	215	106
Music	128	176	96.5	146	223	94
Candy	235	309	187.6	232	303	178
WHOLESALE TRADE 6TH DISTRICT						
Groceries	87.6	86.4	85.0	97.2	96.9	88.4
Dry Goods	93.9	64.3	72.6	109.3	67.3	73.8
Hardware	101.3	92.6	96.4	115.9	100.3	99.4
Furniture	114.3	98.8	80.3	102.8	89.1	70.3
Electrical Supplies	83.9	95.7	75.0	130.4	147.3	85.5
Shoes	100.5	64.7	69.7	119.8	76.7	84.9
Stationery	90.9	84.5	84.0	91.8	94.1	83.1
Drugs	115.2	110.8	106.6	106.8	108.8	100.9
TOTAL	95.2	87.1	85.9	108.0	97.2	88.7
WHOLESALE PRICES U. S. (2)						
Farm products	104.3	104.4	106.1	94.7	94.9	96.5
Foods	101.5	100.7	98.5	100.5	100.7	96.9
Hides and leather products	114.3	116.9	121.0	100.4	100.4	101.0
Textile products	97.5	97.2	96.7	96.3	95.2	94.3
Fuel and lighting	82.9	82.5	80.8	102.5	99.4	97.7
Metals and Metal products	97.0	98.4	98.1	100.8	100.4	98.8
Building materials	90.2	90.4	90.8	100.1	99.2	97.5
Chemicals and drugs	97.4	97.2	96.3	98.6	98.8	97.6
Housefurnishing goods	98.9	98.8	98.6	99.1	98.8	97.9
Miscellaneous	88.3	89.0	89.0	90.8	89.9	90.3
ALL COMMODITIES	96.7	96.8	96.3	98.4	97.9	96.6
BUILDING PERMITS 6TH DISTRICT						
Atlanta	58.8	46.8	90.2	59.0	25.1	68.9
Birmingham	128.1	157.4	115.2	111.3	80.9	122.2
Jacksonville	81.0	61.7	94.4	280.0	121.8	122.0
Nashville	48.1	75.1	61.9	87.2	77.0	60.3
New Orleans	131.4	43.0	65.5	48.6	44.6	97.8
Other Cities	50.0	53.8	42.9	70.7	102.8	70.4
DISTRICT (20 cities)	73.0	67.0	66.4	88.2	82.5	83.4
CONTRACTS AWARDED 6th DISTRICT	111.5	70.7	78.9	114.2	80.4	92.5
COTTON CONSUMED:						
United States	123.1	106.9	114.6	114.9	119.1	118.9
Cotton-Growing States	134.1	116.4	125.7	121.8	125.9	125.3
All Other States	98.8	86.1	90.2	99.7	104.0	104.9
Exports	162.6	124.8	118.6	241.8	249.1	181.5
PIG IRON PRODUCTION:						
United States	88.7	90.2	96.1	108.3	103.5	103.9
Alabama	94.5	98.1	96.5	118.2	108.9	106.2
UNFILED ORDERS—U. S. STEEL CORPORATION	72.3	83.2	89.5	79.7	82.9	79.6

(1) Compiled by Federal Reserve Board. Department Store index numbers are based upon monthly average for 1923-25—100. Mail Order and Chain Store index numbers based upon monthly average for 1919—100.

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