

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 activity declined somewhat in November, but continued above the level of a year ago. Wholesale commodity prices declined further, reflecting principally a continued decrease in the prices of farm products. Security loans of member banks declined sharply after the first week of December, while other loans increased.

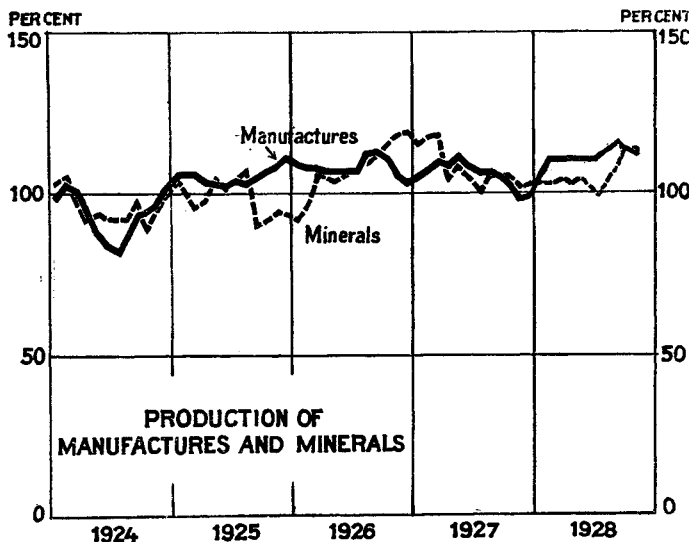
Production Total output of manufactures was somewhat lower in November, reflecting primarily a decrease in production of automobiles and steel, larger than is usual at this season, but total output continued larger than a year ago. Production of pig iron and copper continued to increase in November, textile mills remained active, and meat packing increased, while sugar refining declined seasonally during the month and the production of building materials was smaller. Factory employment and payrolls were seasonally reduced but were larger than in 1927. Mineral production was in about the same volume as in October, according to the Federal Reserve Boards' index which makes allowance for seasonal variations. Increases occurred in the daily average production of copper, zinc, tin, and bituminous coal, while anthracite coal decreased and the output of petroleum was somewhat smaller. The value of building contracts awarded in November and the early part of December receded sharply from the record figures of the two preceding months. The November total was slightly larger than in the corresponding month in 1927, and the volume of contracts for the first two weeks of December was smaller than a year ago. The December forecast of the Department of Agriculture increased the estimated 1928 production of cotton by 240,000 bales to a total of 14,373,000 bales, which is nearly 11 per cent larger than a year ago. The total value of crops, based on December farm prices, is estimated at \$8,456,052,000 as compared with \$8,522,563,000 in 1927.

Trade Department store sales showed a seasonal increase in November when allowance is made for the number of business days and approximated those of a year ago, while inventories continued smaller than in 1927. Sales at wholesale declined seasonally, but were larger than in the same month of last year. Railroad freight shipments decreased in volume during November and the early part of December, but continued larger than in 1927. The decrease from October was especially marked in loading of miscellaneous freight.

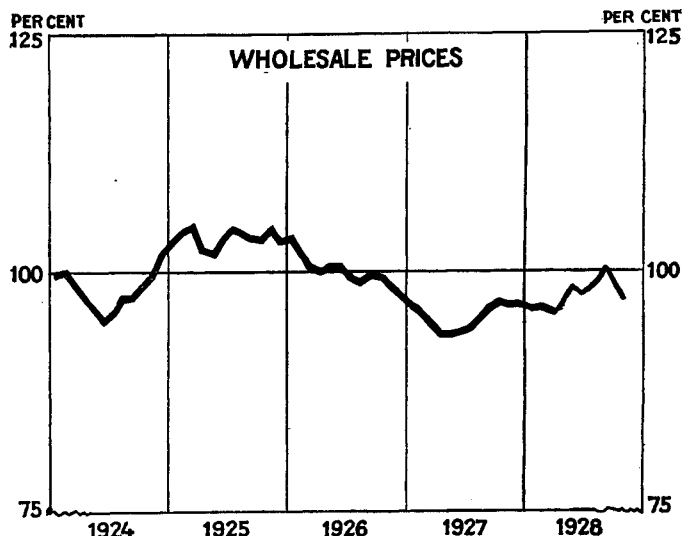
Prices Wholesale commodity prices decreased further in November and the first two weeks of December. The largest price declines during the six week period were in farm and food products and leather, while several groups of industrial products, notably iron and steel, nonferrous metals and cotton goods were generally higher. Wholesale prices of gasoline and automobile tires declined. Among the agricultural products, prices of raw silk, corn, livestock, and meats were lower during November, while raw cotton and wool, wheat and oats increased somewhat. During the first two weeks of December, however, prices of all these products, with the exception of raw silk, declined. Building materials were generally higher in November, but declined somewhat in the middle of December.

Bank Credit Loans and investments of member banks in leading cities increased \$329,000,000 during the four week period ending December 19. The advance during the first two weeks reflected chiefly a rapid increase in security loans, which include loans to brokers and dealers in securities. Subsequently, a sharp decline in loans on securities was more than offset by a rapid increase in all other loans and in holdings of investments. The increase in all other loans, which include loans for

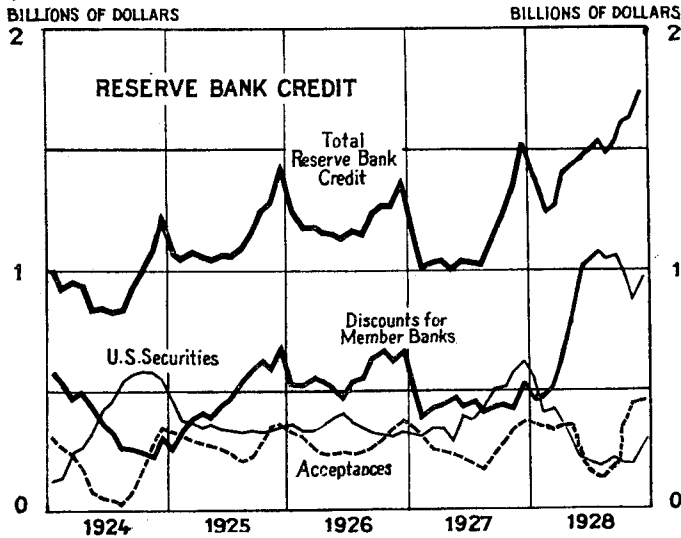
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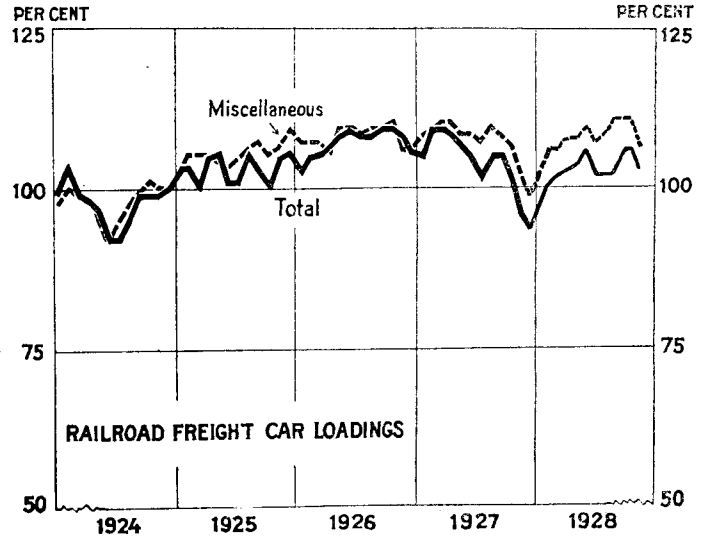
Index numbers of production of manufactures and minerals, adjusted for seasonal variations (1923-25 average=100.) Latest figures, November manufactures 111; minerals 114.



Index of United States Bureau of Labor Statistics. (1926=100, base adopted by bureau). Latest figures November 96.7.



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



Cars of revenue freight loaded as reported by the American Railway Association. Index numbers adjusted for seasonal variations, (1923-1925—100). Latest figures, November Total 103, Miscellaneous 106.

SIXTH DISTRICT SUMMARY

The final estimate by the United States Department of Agriculture indicates that the 1928 cotton crop has amounted to 14,373,000 bales. Figures for the states included in the sixth district show that the crop has been smaller in Alabama and Georgia, but larger in the other four states, than last year. Production of corn, oats, hay and rice has been smaller than last year, but tobacco, potatoes and sugar were larger. Distribution of merchandise at both wholesale and retail declined slightly in November compared with the preceding month, but was greater than in November last year. Savings deposits at the end of November reported by 83 banks located throughout the district declined slightly in comparison with October, and were 1.8 per cent smaller than a year ago. Debits to individual accounts at twenty-six reporting cities declined 3.5 per cent compared with October, but were 6.3 per cent greater than in November last year. Demand deposits of all member banks in the district increased in November, but were somewhat smaller than a year ago, while time deposits showed a small decrease compared with October but were slightly greater than a year ago. Loans to customers by 31 weekly reporting member banks in selected cities of the district showed a small increase on December 12 compared with four weeks earlier, but discounts by the Federal Reserve Bank during this period declined nearly thirteen millions. Building permits at twenty reporting cities of the district in November were 34.5 per cent smaller than in October, and 30.6 per cent less than in November 1927. Contracts awarded in the district were 48.6 per cent smaller than in October, and 52.6 per cent less than in November last year. Production of cloth and yarn by mills in the sixth district decreased in November compared with October, but was greater than

a year ago. Production of coal in Alabama lagged behind last year up to the middle of November, but since then has been greater, and pig iron output in Alabama was more than 5 per cent greater in November this year than last.

RETAIL TRADE

The distribution of merchandise at retail in the sixth district reflected in sales figures reported confidentially to the Federal Reserve Bank, exhibited a decrease in November as compared with October, and was slightly greater than in November last year. The index number for November this year is higher than for the same month of any recent year except 1926 and 1920. Stocks of merchandise increased slightly in anticipation of the holiday trade, but were somewhat smaller than a year ago. November sales by 45 reporting department stores averaged six-tenths of one per cent greater than in November 1927, increases at Atlanta, Birmingham, Chattanooga and Nashville being nearly offset by decreases reported from New Orleans and "Other Cities." Stocks averaged 4.3 per cent smaller than a year ago, but increased 1.3 per cent over those at the end of October. Accounts receivable at the end of November were 3.0 per cent greater than a month earlier, and 7.8 per cent greater than a year ago, and November collections increased 9.8 per cent over those in October, and 1.5 per cent over November last year. The ratio of collections during November to accounts receivable and due at the beginning of the month for 33 firms was 33.3 per cent; for October this ratio was 33.1 per cent, and for November last year 35.0 per cent. For November the ratio of collections against regular accounts outstanding and due for 33 firms was 35.7 per cent, and the ratio of collections against installment accounts for 9 firms was 15.9 per cent.

CONDITION OF RETAIL TRADE DURING NOVEMBER 1928 AT 45 DEPARTMENT STORES

IN THE SIXTH FEDERAL RESERVE DISTRICT

	Comparison of Net Sales		Comparison of Stocks		Rate of Stock Turnover			
	Nov. 1928 with Nov. 1927	Jan. 1 to Nov. 30, 1928 with the same Period in 1927	Nov. 30, 1928 with Nov. 30, 1927	Nov. 30, 1928 with Oct. 31, 1928	November 1927	November 1928	Jan. 1 to Nov. 30, 1927	November 1928
Atlanta (5)	+7.5	+11.8	- 2.2	+ 5.0	.31	.28	3.47	3.00
Birmingham (5)	+0.9	+ 5.1	-11.7	+ 3.1	.27	.21	3.56	2.23
Chattanooga (6)	+1.9	- 3.5	+ 3.2	- 4.7	.21	.20	2.13	2.09
Nashville (4)	+0.8	+ 6.4	- 2.1	+ 0.3	.27	.26	2.93	2.68
New Orleans (5)	-3.9	- 3.3	- 3.1	+ 0.7	.22	.20	2.13	1.90
Other Cities (20)	-0.2	- 3.7	- 6.7	+ 0.4	.22	.20	2.52	2.08
District (45)	+0.6	+ 1.8	- 4.3	+ 1.3	.25	.22	2.55	2.25

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

WHOLESALE TRADE

The volume of wholesale trade in the sixth district during November, reflected in sales figures reported confidentially by wholesale firms in eight different lines, declined compared with October, but was slightly greater than in November a year ago. Total sales in November by all reporting wholesale firms averaged 7.1 per cent smaller than in October, but 0.9 per cent larger than in November 1927. Stocks of all reporting firms averaged 1.9 per cent smaller than a month ago, and were 0.2 per cent smaller than a year ago. Accounts receivable at the end of November averaged 0.3 per cent less than for October, and were 1.3 per cent greater than at the end of November 1927. Collections during November averaged 2.9 per cent less than in October, and 2.8 per cent less than in November last year. Percentage comparisons of reported figures in the eight reporting lines of wholesale trade are shown in the following paragraphs, and index numbers appear on page 8.

Groceries Sales of groceries at wholesale during November were smaller than in October, except at Vicksburg, but were 4.0 per cent greater than in November last year. Stocks were larger than a month ago, but accounts receivable and collections declined compared with October, but all three items were larger than for November last year, as indicated by the following percentages.

Sales:	Nov. 1928 compared with:	
	Oct. 1928	Nov. 1927
Atlanta (8 firms)	-18.6	+ 0.3
Jacksonville (4 firms)	- 8.3	+10.2
New Orleans (6 firms)	-11.9	+ 1.6
Vicksburg (3 firms)	+ 8.4	+32.4
Other Cities (15 firms)	- 7.4	- 3.1
DISTRICT (31 firms)	- 8.1	+ 4.0
Stocks on hand	+ 3.6	+14.3
Accounts receivable	- 1.7	+ 8.5
Collections	- 9.4	+ 1.6

Dry Goods November sales of dry goods at wholesale declined 8.4 per cent compared with October, but averaged 4.0 per cent greater than November last year. Stocks and accounts receivable show decreases compared with both the preceding month and same month a year ago. Collections increased over October but averaged 8.4 per cent less than in November a year ago.

Sales:	Nov. 1928 compared with:	
	Oct. 1928	Nov. 1927
Atlanta (3 firms)	-11.4	- 9.2
Nashville (3 firms)	-12.1	- 0.5
New Orleans (4 firms)	-12.7	+ 0.5
Other Cities (15 firms)	- 5.3	+ 9.0
DISTRICT (25 firms)	- 8.4	+ 4.0
Stocks on hand	-11.7	-13.0
Accounts receivable	- 2.3	- 4.5
Collections	+ 5.5	- 8.4

Hardware Sales of hardware at wholesale during November by 28 reporting firms averaged 5.0 per cent less than in October, but only five-tenths of one per cent less than in November 1927. Stocks and collections declined slightly compared with both of those periods, but accounts receivable show increases.

Sales:	Nov. 1928 compared with:	
	Oct. 1928	Nov. 1927
Nashville (4 firms)	- 7.5	+ 0.1
New Orleans (5 firms)	- 6.2	+ 7.3
Other Cities (19 firms)	- 3.3	- 4.9
DISTRICT (28 firms)	- 5.0	- 0.5
Stocks on hand	- 0.9	- 0.1
Accounts receivable	+ 2.5	+ 4.4
Collections	- 0.5	- 5.3

Furniture November sales of furniture at wholesale were larger at Atlanta than in October, but for the district averaged 10.2 per cent smaller than in October, and 14.8 per cent smaller than in November last year. Stocks increased slightly over October, and were 17.4 per cent greater than a year ago. Collections declined 14.0 per cent compared with October, but were less than one per cent smaller than a year ago.

Sales:	Nov. 1928 compared with:	
	Oct. 1928	Nov. 1927
Atlanta (5 firms)	+ 5.4	-10.5

Other Cities (8 firms)	-13.5	-15.8
DISTRICT (13 firms)	-10.2	-14.8
Stocks on hand	+ 2.8	+17.4
Accounts receivable	+ 0.4	- 1.5
Collections	-14.0	- 0.8

Electrical Supplies Sales of electrical supplies at wholesale during November declined slightly compared with October, and show an increase of 11.4 per cent over November last year. Collections show increases over both comparative periods. Stocks increased 1.0 per cent over October, but were 9.2 per cent smaller than a year ago, and accounts receivable declined slightly compared with October, but were 6.1 per cent greater than a year ago.

Sales:	Nov. 1928 compared with:	
	Oct. 1928	Nov. 1927
New Orleans (4 firms)	- 4.2	+ 7.3
Other Cities (9 firms)	- 0.7	+13.3
DISTRICT (13 firms)	- 1.8	+11.4
Stocks on hand	+ 1.0	- 9.2
Accounts receivable	- 0.3	+ 6.1
Collections	+ 3.6	+ 4.0

Sales of shoes show a fractional increase over November last year, but a decrease compared with October this year, and sales of stationery and drugs were smaller in each instance. Accounts receivable and collections reported by wholesale drug firms also declined.

Shoes: Sales	Nov. 1928 compared with:	
	Oct. 1928	Nov. 1927
Stationery: Sales	- 8.5	+ 0.2
Drugs: Sales	-28.4	-16.6
Accounts receivable	- 5.3	- 6.5
Collections	- 0.5	- 1.1
	- 4.7	-11.0

AGRICULTURE

Cotton The last monthly cotton report of the 1928 season, issued on December 1, places the cotton crop at 14,373,000 bales. This is 1.7 per cent larger than the estimate a month ago, and is 10.9 per cent greater than final ginnings of the 1927 crop. The acreage abandoned since July 1 amounted to 3.4 per cent of that in cultivation on that date, and left 45,326,000 acres for harvest. This is 5,188,000 acres, or 12.9 per cent, greater than the acreage harvested in 1927. The estimates for each of the six states in this Federal Reserve District increased over the November estimates. Compared with final production in 1927, the present crop is smaller in Alabama and Georgia, but greater in the other four states. The total for the six states is 3.0 per cent greater than last year's crop in these states. For the United States, production shows an increase over 1927 of 10.9 per cent. In the table are shown the December estimates for the six states of this district compared with those for a month ago, and with final figures for last year's crop.

(Bales)	Estimate		Final 1927
	Dec. 1, 1928	Nov. 1, 1928	
Alabama	1,090,000	1,000,000	1,191,000
Florida	20,000	18,000	17,000
Georgia	1,020,000	995,000	1,100,000
Louisiana	685,000	660,000	548,000
Mississippi	1,470,000	1,390,000	1,355,000
Tennessee	420,000	380,000	359,000
Total six states	4,705,000	4,443,000	4,570,000
Total United States	14,373,000	14,133,000	12,955,000

Cotton Ginnings According to the statement by the United States Census Bureau, actual ginnings of cotton up to December 1 were greater this year than last, but a somewhat smaller percentage of the estimated crop had been ginned. Up to December 1, 1927, 90.6 per cent of the final crop had been ginned, while to December 1 this year only 87.4 per cent of the estimated crop had been ginned. In the six states of this district, 92.6 per cent of the estimated crop had been ginned up to December 1 this year compared with 95.4 per cent last year. Ginnings up to December 1 for this year, and last, are shown in the table following:

	1928		1927
	Dec. 1	Nov. 1	
Alabama	1,024,492	1,155,558	
Florida	19,611	17,052	
Georgia	970,799	1,083,402	
Louisiana	664,104	525,416	

Mississippi	1,347,236	1,280,173
Tennessee	329,575	300,126
Total six states	4,355,817	4,361,727
United States	12,561,618	11,738,338

NOTE: In connection with this table, and the one preceding, attention is called to the fact that parts of Louisiana, Mississippi and Tennessee are situated in other Federal Reserve Districts.

MOVEMENT OF COTTON—UNITED STATES Since August 1

	1928	1927	1926
Receipts at all U. S. Ports	5,769,461	5,295,604	6,790,642
Overland across the Mississippi, Ohio and Potomac Rivers to Nor. Mills and Canada	410,646	471,880	654,223
Interior stocks in excess of those held at close of commercial year	1,253,845	1,292,422	713,567
Southern Mills takings, net	1,972,000	2,068,000	2,089,000
Total for 122 days	9,405,952	9,127,906	10,247,432
Foreign Exports	3,586,616	3,120,801
*American Mills, North, South and Canada	2,844,839	3,076,104
American cotton thus far	5,775,000	6,044,000	6,087,000

* Of which 619,145 by northern spinners against 764,985 last year and 2,225,694 by southern spinners against 2,311,119 last year.

Sugar Cane and Sugar Low temperatures during recent weeks in the Louisiana cane belt have brought about further ripening of cane and with the progress of grinding operations the sugar content has increased. Sugar yields are good but grinding operations are at a slow rate.

SUGAR MOVEMENT (Pounds)

Raw Sugar			
	November 1928	October 1928	November 1927
Receipts:			
New Orleans	93,876,131	89,778,237	74,764,494
Savannah	15,470,973	26,317,350	21,070,689
Meltings:			
New Orleans	70,623,213	123,388,038	92,496,934
Savannah	18,524,063	41,312,484	2,138,024
Stocks:			
New Orleans	41,766,125	18,531,772	23,282,439
Savannah	3,053,090	24,116,023

Refined Sugar (Pounds)

Shipments:			
New Orleans	85,389,988	104,056,573	80,683,591
Savannah	22,646,822	34,373,221	19,362,580
Stocks:			
New Orleans	50,422,320	64,136,710	67,829,639
Savannah	5,592,516	9,603,392	859,239

RICE MOVEMENT—NEW ORLEANS

Rough Rice (Sacks)			
	Nov. 1928	Oct. 1928	Nov. 1927
Receipts	92,705	92,179	54,982
Shipments	94,146	77,999	74,832
Stocks	23,423	24,864	19,083
Clean Rice (Pockets)			
Receipts	288,229	257,660	219,001
Shipments	251,453	202,697	232,725
Stocks	192,046	155,270	266,484

RICE MILLERS ASSOCIATION STATISTICS (Barrels)

Receipts of Rough Rice:	November	Aug. 1 to Nov. 30
Season 1923-29	1,935,761	5,585,651
Season 1927-28	1,266,278	4,945,644
Distribution of Milled Rice:		
Season 1923-29	1,277,631	3,647,004
Season 1927-28	1,162,603	3,626,244
Stocks of Rough and Milled Rice:		
December 1, 1928	2,886,600
December 1, 1927	2,409,940

FINANCIAL

Savings Deposits Savings deposits at the end of November reported by 83 banks located throughout the sixth district were more than one-half of one per cent smaller than for October, and averaged 1.8 per cent less than at the same time last year. November figures reported from Birmingham and New Orleans show small increases over October, and Birmingham and Atlanta savings were greater than on the same date a year ago. Totals for Atlanta and for Branch Federal Reserve Bank cities are shown in the table, and reports from banks located elsewhere are grouped under "Other Cities."

(000 omitted)

	Comparison		Comparison	
	Nov.-Oct.	1928	Nov. 1927	'28-'27
Atlanta (7 banks)	\$ 43,045	\$ 43,171	— 0.3	\$ 42,849 + 0.5
Birmingham (4 banks)	25,790	25,551	+ 0.9	25,390 + 1.6
Jacksonville (5 banks)	27,924	28,284	— 1.3	29,482 — 5.3

Nashville (8 banks)	26,491	26,735	— 0.9	27,377	— 3.2
New Orleans (7 banks)	47,323	47,262	+ 0.1	49,666	— 4.7
Other Cities (52 banks)	110,721	112,003	— 1.1	112,030	— 1.2
Total (83 banks)	281,294	283,006	— 0.6	286,594	— 1.8

Debits to Individual Accounts The volume of debits to individual accounts by banks in 26 reporting cities of the sixth district declined 3.5 per cent in November, compared with October, but was 6.3 per cent greater than in November last year. Eighteen of these cities show increases over November 1927, and eight show decreases. The monthly totals are derived from weekly figures by pro-rating figures for those weeks which do not fall entirely within a single calendar month.

(000 omitted)

	Nov. 1928	Oct. 1928	Nov. 1927
Alabama:			
Birmingham	\$ 153,584	\$ 173,783	\$ 152,087
Dothan	4,097	5,711	4,210
Mobile	40,701	44,580	40,544
Montgomery	33,011	31,601	30,224
Florida:			
Jacksonville	69,071	72,989	76,642
Miami	26,342	26,026	34,267
Pensacola	7,638	8,754	7,245
Tampa	34,829	36,813	40,418
Georgia:			
Albany	4,988	4,936	5,053
Atlanta	206,493	179,172	149,080
Augusta	26,995	33,283	26,735
Brunswick	3,704	3,789	3,685
Columbus	17,773	19,223	14,118
Elberton	1,605	1,827	1,377
Macon	24,872	29,452	21,918
Newnan	2,442	3,240	2,383
Savannah	41,002	53,162	48,432
Valdosta	4,957	5,474	5,679
Louisiana:			
New Orleans	362,648	366,543	352,967
Mississippi:			
Hattiesburg	7,456	8,866	7,111
Jackson	28,880	31,137	25,079
Meridian	17,745	19,949	17,527
Vicksburg	8,885	10,091	8,520
Tennessee:			
Chattanooga	48,279	52,674	48,341
Knoxville	34,998	37,460	33,064
Nashville	112,129	112,336	89,951
TOTAL 26 cities	\$1,325,124	\$1,372,871	\$1,246,657

Condition of Member Banks in Selected Cities Weekly reports received from 31 member banks located in Atlanta, New Orleans, Birmingham, Jacksonville, Nashville, Chattanooga, Knoxville and Savannah indicate that between November 14 and December 12 loans to customers by these banks secured by Government obligations declined, but other classes of loans increased, and total discounts increased by nearly 7½ millions of dollars. United States securities owned by these banks declined a little more than four millions, and other stocks and bonds increased slightly, and total loans and investments show an increase for this four weeks period of \$3,613,000. Compared with figures for the corresponding report date a year ago, total loans show an increase of \$7,184,000, and investments of these banks show an increase of \$6,075,000. Time deposits reported by these banks on December 12 were \$3,390,000 greater than four weeks earlier, but were \$6,167,000 less than a year ago. Demand deposits increased \$15,346,000 over those held on November 14, but were more than 13 millions less than a year ago. Borrowings from the Federal Reserve Bank declined \$1,890,000 during the four weeks since November 14, but were \$9,968,000 greater than on the same report date a year ago. Principal figures in the weekly report are shown for the three report dates under comparison.

(000 omitted)

	Dec. 12, 1928	Nov. 14, 1928	Dec. 14, 1927
Bills Discounted:			
Secured by Govt. Obligations	\$ 2,574	\$ 3,363	\$ 5,238
Secured by Stocks and Bonds	136,222	134,666	118,416
All Other	374,443	367,963	382,401
Total Discounts	513,239	505,992	506,055
U. S. Securities	54,576	58,631	59,333
Other Stocks and Bonds	75,148	74,727	64,316
Total Loans and Investm'ts	642,963	639,350	629,704
Time Deposits	237,694	234,304	243,861
Demand Deposits	338,895	323,549	352,050
Borrowings from F. R. Bank	30,315	42,205	20,347

Bank Deposits of All Member Banks Reports of net demand and time deposits held by all member banks in the district are compiled as of the Wednesday preceding the 14th of each month. After declining each month from January to September, demand deposits increased over ten million dollars in October, and nearly nine millions in November, but are still at a lower level than at the same time a year ago. Time deposits declined somewhat in October but increased slightly in November, and continued greater than at the same time a year ago. Comparative figures are shown below:

	(000 omitted) Demand		Time	
	1928	1927	1928	1927
October	\$560,961	\$606,959	\$468,768	\$465,342
November	569,676	611,139	466,625	465,869

Operations of the Federal Reserve Bank The weekly statements of the Federal Reserve Bank of Atlanta indicate that since reaching the peak for any report date this year on September 19, discounts for member banks in the sixth district have declined a little more than 31 million dollars. Holdings of bills bought in the open market have increased more than 18½ millions since September 12, and since October 3 reserves have increased 28 millions, and the reserve ratio has risen from 48.0 to 59.2 on December 12. Discounts for member banks declined nearly thirteen millions between November 14 and December 12, and on this latter date were more than twenty millions greater than a year ago. Holdings of bills bought in the open market increased during the past four weeks, and were substantially larger than a year ago, and holdings of United States securities increased slightly over those held a month ago, but were about one-third as great as those held on the same report date last year. Reserves increased more than eighteen millions between November 14 and December 12, but were at that time more than 47½ millions less than a year ago. A comparison of the principal items in the weekly statement of the Federal Reserve Bank of Atlanta for the three report dates is shown in the table.

	(000 omitted)		
	Dec. 12, 1928	Nov. 14, 1928	Dec. 14, 1927
Bills Discounted:			
Secured by Govt. Obligations	\$16,603	\$20,239	\$11,780
All Others	38,281	47,554	21,826
Total Discounts	54,884	67,793	33,606
Bills Bought in open market	30,118	27,762	2,302
U. S. Securities	5,232	4,969	15,198
Total Bills and Securities	90,229	100,525	51,367
Cash Reserves	121,545	103,435	169,209
Total Deposits	72,186	68,908	67,486
F. R. Notes in actual circulation	133,232	129,116	146,122
Reserve ratio	59.2	52.2	79.2

Gold Movement The export movement of gold in November amounted to \$22,915,000, compared with only \$992,000 exported in October, and with \$55,268,000 in November last year. Imports of gold in November were double those in October, and exceeded exports by \$6,676,000. November imports amounted to \$29,591,000, compared with \$14,331,000 in October, and with \$2,082,000 in November 1927. Imports of gold in November were the largest recorded since January.

Commercial Failures Commercial failures in the United States during November, according to statistics compiled by R. G. Dun & Co., declined in number, compared with both the preceding month, and the corresponding month last year, but liabilities increased compared with both of those periods. Figures for the United States divided by Federal Reserve Districts are shown in the table for comparison.

District	Number		Liabilities	
	Nov. 1928	Nov. 1928	Oct. 1928	Nov. 1927
Boston	207	\$ 3,379,330	\$ 4,592,407	\$ 5,589,818
New York	418	9,818,465	9,608,814	8,367,871
Philadelphia	97	1,793,428	2,713,365	1,486,840
Cleveland	134	2,613,625	2,359,380	3,449,315
Richmond	104	4,850,607	1,633,885	2,555,698
Atlanta	69	1,549,585	1,965,866	1,204,572
Chicago	235	6,624,820	6,118,449	\$3,182,548
St. Louis	125	5,740,158	1,074,591	3,476,584
Minneapolis	55	710,546	677,804	1,153,335
Kansas City	99	1,279,717	963,129	2,193,935
Dallas	33	756,043	857,123	818,200
San Francisco	262	2,485,111	2,430,661	2,667,857
Total	1,838	\$40,601,435	\$34,990,474	\$36,146,573

IMPORTS AND EXPORTS

United States Preliminary figures compiled by the United States Department of Commerce indicate that both exports and imports declined in November compared with October. Exports were greater than in November a year ago, however, but imports were smaller. Exports in November exceeded imports by 219 millions. For the eleven months of the year exports have exceeded imports by 903 millions, while for the same period a year ago exports exceeded imports by 604 millions. Preliminary figures for November, with comparisons, are shown in the table.

	1928		1927	
	Number	Value	Number	Value
Exports:				
November	546,000,000	\$ 460,940,000	488,675,000	\$ 438,675,000
October	550,866,000	488,675,000	488,675,000	438,675,000
11 months ending with November	4,655,459,000	4,457,735,000	4,457,735,000	4,457,735,000
Imports:				
November	327,000,000	\$ 344,269,000	355,738,000	\$ 355,738,000
October	355,433,000	355,738,000	355,738,000	355,738,000
11 months ending with November	3,752,451,000	3,853,509,000	3,853,509,000	3,853,509,000

New Orleans Merchandise to the value of \$15,343,452 was imported in the United States through the port of New Orleans during the month of September 1928, compared with \$21,277,697 in August, and with \$12,695,080 in September 1927.

Exports through the port of New Orleans during September totaled \$24,515,695, compared with \$24,694,657 in August, and with \$23,528,503 in September a year ago.

Grain Exports—New Orleans

Wheat, oats and rye were exported in November in smaller quantities than a year ago, but corn and barley were shipped in larger volume, resulting in a net increase for the month and for the season to date, as indicated in the table:

	Season July 1 to November 30			
	1928	1927	1928	1927
Wheat, bu.	666,085	681,908	4,279,857	5,211,257
Corn, bu.	473,653	114,679	1,081,799	974,270
Oats, bu.	44,959	92,985	212,638	455,782
Barley, bu.	1,079,999		2,677,866	
Rye, bu.	40,316	66,249	256,031	289,106
Total, bu.	2,304,962	955,766	8,508,176	6,980,415

BUILDING

Prospective building in the sixth district as reflected in building permit statistics received from twenty regularly reporting cities, declined in November to a point lower than for any month in six years. The total value of buildings for which permits were issued during November at these twenty reporting cities was \$5,697,964, smaller by 34.5 per cent than total permits issued in October, and 30.8 per cent less than the total for November 1927. This is the smallest total, for these cities, shown for any month since November 1922. Of the twenty regularly reporting cities whose figures are used in computing the monthly index numbers, only three reported increases over November last year. The November index number is 50.6, compared with 77.3 for October, and with 73.0 for November 1927. For the eleven months of 1928, total permits issued at these twenty cities have amounted to \$95,670,693, a decrease of 11.7 per cent compared with the total of \$108,296,945 for the same period last year.

Contracts awarded during November in the 37 states east of the Rocky Mountains totaled \$471,482,200, a decrease of 21.0 per cent compared with October, but 1.1 per cent greater than for November 1927. Of the November total, 42 per cent was for residential building, 20 per cent for public works and utilities, and 14 per cent for commercial buildings. Contracts awarded in the sixth district during November amounted to \$18,549,718, a decline of 48.6 per cent compared with October, and smaller by 52.6 per cent than in November a year ago. Building permit statistics for reporting cities are shown in the table.

Alabama	November 1928		November 1927		Percentage change in value
	Number	Value	Number	Value	
Anniston	7	\$10,600	15	\$22,900	- 53.7
Birmingham	460	909,357	590	1,898,621	- 52.1
Mobile	58	359,056	63	193,357	+ 85.7
Montgomery	187	117,534	217	274,409	- 57.2

Florida:					
Jacksonville	335	453,273	406	666,429	- 32.0
Miami	251	105,374	339	256,783	- 59.0
Orlando	102	79,910	122	183,943	- 58.8
Pensacola	83	50,347	58	143,618	- 64.9
Tampa	238	211,939	381	250,000	- 15.2
*Lakeland	6	1,900	18	21,125	- 91.0
*Miami Beach	55	277,340	44	100,501	+176.0
Georgia:					
Atlanta	347	1,791,029	338	909,571	+ 96.9
Augusta	154	48,739	285	81,080	- 39.9
Columbus	41	59,158	44	72,398	- 18.3
Macon	78	40,795	132	110,114	- 63.0
Savannah	33	130,275	55	146,147	- 10.9
Louisiana:					
New Orleans	148	562,015	223	1,692,139	- 66.8
Alexandria	54	23,769	73	40,876	- 41.9
Tennessee:					
Chattanooga	232	122,446	234	340,613	- 64.1
Johnson City	28	75,650	22	41,250	+ 83.4
Knoxville	111	332,324	193	532,364	- 42.9
Nashville	187	214,374	122	305,173	- 29.8
Total 20 Cities	3134	\$6,697,964	3912	\$8,211,780	- 30.6
Index Number		50.6		73.0	

*Not included in totals or index numbers.

LUMBER

Preliminary figures for the month of November reported to the Southern Pine Association up to the middle of December by 100 subscribing mills indicate that orders slightly exceeded output for the month, and that shipments were greater than either orders or production. November production by these reporting mills was 10.9 per cent below their three-year average production. Stocks on hand at the end of November were 13.7 per cent smaller than the three-year relative stocks of the same mills, and unfilled orders on hand at the end of the month amounted to 83.1 per cent of a month's production at the rate which prevailed during November. Preliminary figures for November, with comparisons, are shown in the table.

(Feet)	Nov. 1928	Oct. 1928	Nov. 1927
	100 mills	110 mills	116 mills
Orders	244,469,624	298,379,790	286,750,105
Shipments	257,217,464	315,210,725	294,519,226
Production	243,522,566	288,420,968	292,966,812
3-Year Average Production	273,317,464	295,063,305	315,732,967
Stocks, end of month	594,000,935	648,215,968	799,963,570
3-Year Relative Stocks	688,022,052	742,762,358	827,937,535
Unfilled orders, end of month	202,382,800	222,657,050	198,339,322

TEXTILES

Cotton Consumption Statistics compiled by the United States Census Bureau show a decrease of 1.3 per cent in the consumption of cotton in the United States during November compared with the previous month, and a decrease of 2.5 per cent compared with the same month a year ago. Stocks in consuming establishments at the end of November increased seasonally over those a month earlier, and were also slightly greater than a year ago. Stocks of cotton in public storage and at compresses increased over October but were somewhat smaller than a year ago. Exports during November increased 15.1 per cent over October, and were 45.1 per cent greater than during November 1927. The number of spindles active in November was greater by 281,754 than in October, but smaller by 1,717,274 than in November last year.

Statistics for the cotton-growing states indicate that November consumption in these states declined slightly compared with October and was about the same as in November last year. The number of active spindles increased 79,136 in November over October, and was greater by 29,396 than in November last year.

United States (Bales)			
	Nov. 1928	Oct. 1928	Nov. 1927
Cotton Consumed:			
Lint	610,884	618,788	626,742
Linters	68,569	76,093	63,938
Stocks in Consuming Establishm'ts:			
Lint	1,566,878	1,194,961	1,551,776
Linters	131,894	109,047	172,077
Stocks in Public Storage and at Compresses:			
Lint	1,252,843	4,635,981	5,973,958
Linters	54,706	45,983	55,052
Exports	1,427,699	1,240,702	984,254
Imports	39,213	27,840	28,845
Active Spindles	30,596,840	30,315,086	32,314,114

Cotton Growing States (Bales)

	Nov. 1928	Oct. 1928	Nov. 1927
Cotton Consumed	469,192	474,267	469,252

Stocks in Consuming Establishm'ts	1,224,407	905,910	1,131,609
Stocks in Public Storage and at Compresses	5,148,598	4,554,750	5,673,081
Active Spindles	17,906,874	17,827,738	17,877,478

Cotton Cloth

Reports for November were received from cotton mills in the sixth district which manufactured approximately 28 million yards of cloth, an output less than one per cent smaller than in October, and greater by 11.1 per cent than their output in November last year. Volume of orders declined, however, compared with both of those months. Shipments were smaller than in October, but greater than in November last year. Unfilled orders on hand at the end of November were larger than a month earlier or a year ago. Stocks increased slightly compared with October but were somewhat smaller than a year ago. Number of workers increased over both comparative periods.

November 1928 compared with:

	Oct. 1928	Nov. 1927
Production	- 0.7	+11.1
Shipments	-10.9	+20.7
Orders booked	-33.5	- 9.5
Unfilled orders	+ 4.8	+38.2
Stocks on hand	+ 1.2	- 2.2
Number on payroll	+ 1.6	+ 6.2

Cotton Yarn

Confidential reports were also received from mills in the district which during November manufactured 7½ million pounds of yarn, an output slightly smaller than in October, but greater than in November a year ago. Shipments, unfilled orders and number of workers show increases over both comparative periods, but stocks were smaller than a month or a year ago. Orders declined compared with October, but were materially larger than a year ago.

November 1928 compared with:

	Oct. 1928	Nov. 1927
Production	- 0.9	+ 7.0
Shipments	+ 0.4	+14.4
Orders booked	- 6.0	+29.2
Unfilled orders	+11.4	+48.4
Stocks on hand	- 3.3	-18.7
Number on payroll	+ 0.2	+ 7.9

Hosiery Figures reported to the United States Census Bureau by 38 identical establishments manufacturing hosiery in the sixth district indicate that in November production, stocks and orders declined somewhat compared with October, but there was a small increase in unfilled orders on hand at the end of the month. Comparative figures for the two months are shown in the table.

	(Dozen Pairs)	
	Nov. 1928	Oct. 1928
Production	839,402	895,759
Shipments	904,606	1,009,831
Stocks on hand	1,655,791	1,686,177
Orders booked	993,400	1,110,457
Cancellations	34,013	33,404
Unfilled orders	931,768	926,386

Cotton Seed and Cotton Seed Products

	(1) Sixth District		United States	
	Aug. 1 to Nov. 30 1928	1927	Aug. 1 to Nov. 30 1928	1927
Cotton Seed, Tons:				
Received at mills	1,074,722	1,091,515	3,569,103	3,436,265
Crushed	675,249	785,012	2,267,308	2,407,834
On hand end of mo.	404,176	332,967	1,323,367	1,118,165
Production:				
Crude Oil, lbs.	218,158,418	253,103,400	700,723,223	746,108,476
Cake and Meal, tons	288,919	339,865	1,012,793	1,069,875
Hulls, tons	188,626	225,703	615,603	683,588
Linters, bales	137,702	135,735	463,654	432,904
Stocks:			(2)	(2)
Crude Oil, lbs.	19,723,478	31,402,558	82,779,633	117,129,834
Cake and Meal, tons	56,689	73,557	160,899	206,162
Hulls, tons	37,080	60,313	149,496	260,702
Linters, bales	57,291	42,466	186,166	152,084

(1) Georgia, Alabama, Louisiana, and Mississippi.

(2) Not including stocks held by refining and manufacturing establishments, and in transit to refiners and consumers.

COAL

November production of bituminous coal, according to the preliminary statement of the United States Bureau of Mines, amounted to 45,762,000 tons, a decrease of 9.1 per cent compared with the output in October, but with this exception larger than for any month since March 1927. November output this year was 13.1 per cent greater than

in November a year ago. The number of working days in November was 24.3, compared with 27 in October, and with 24.8 in November last year. Average daily production was 1,883,000 tons, an increase of one per cent over that of October, and of 15.4 per cent over the daily average in November last year. Weekly production figures for the United States, and for Alabama and Tennessee, the coal producing states of this district, are shown in the table. In comparing these figures, attention is called to the fact that Thanksgiving Day this year is included in the week ending December 1, while last year it was included in the last week of November.

Week Ended	(000 omitted)					
	United States		Alabama		Tennessee	
	1928	1927	1928	1927	1928	1927
November 3	11,140	9,027	329	330	108	85
November 10	10,546	9,454	331	341	107	91
November 17	10,924	9,998	332	335	115	83
November 24	10,982	8,830	329	310	109	82
December 1	9,906	9,053	321	309	121	85
December 8	11,211	9,687	353	320	131	96

IRON

Statistics compiled and published by the Iron Age indicate a slightly higher average daily production of pig iron during November than in October, but total production was lower because of the shorter month. The number of furnaces active declined, but production and furnace activity were considerably greater than a year ago.

Total production of pig iron in the United States during November amounted to 3,302,523 tons, a decline of 2.1 per cent compared with the output in October, but nearly 25 per cent greater than in November 1927. Daily average output, however, amounting to 110,084 tons, was 1.2 per cent greater than in October. During November, there were three furnaces blown in, and six were shut down, a net loss of three for the month. On December 1, there were 194 furnaces active compared with 170 active at the same time a year ago.

Statistics for Alabama indicate that November production of pig iron was the largest reported in a year and a half, totaling 231,266 tons, an increase of 4.2 per cent over October output, and 5.4 per cent greater than for November last year. The daily average in Alabama, however, due to the shorter month, increased 7.6 per cent over October. Press reports indicate that quotations on No. 2 foundry iron were advanced from \$16.25 to \$16.50 on November 15, when books were opened for the first quarter of the new year. There was a heavy buying movement during the last week of November and early December, and practically all of the larger melters are reported to have covered their first quarter requirements. On producer has quoted \$17.00 per ton since the last week of November. Shipments are holding up well and no iron was added to stock during the month.

The following production statistics are shown in tabular form for convenience of comparison:

United States:	Nov. 1928	Oct. 1928	Nov. 1927
Total production (tons)	3,302,523	3,873,806	2,643,376
Daily average	110,084	108,832	88,279
*Active furnaces	194	197	170
Alabama:	Nov. 1928	Oct. 1928	Nov. 1927
Total production (tons)	231,366	222,142	219,473
Daily average	7,712	7,166	7,816
*Active furnaces	18	17	18

*First of following month.

Unfilled Orders—U. S. Steel Corp'n

Unfilled orders of the United States Steel Corporation at the end of November amounted to 3,673,000 tons, a decrease of 78,030 tons compared with October, but greater by 218,556 tons than at the same time a year ago.

NAVAL STORES

Receipts of turpentine at the three principal naval stores markets of the district declined somewhat in November compared with October, but receipts of rosin increased slightly. November receipts of both commodities were smaller this year than last, but with the exception of last year, were greater than for the same month of any other recent year. Receipts for the season, April through November, were also smaller than for that period of 1927, but larger than for the same period in any other recent season. Stocks of turpentine at the end of November were greater than at the same time of any year since 1918. Supplies of rosin were slightly smaller than a year ago, but larger than at the same time of 1924, 1925 and 1926. Press reports indicate that following the rise in prices during the week ending November 10, the price of turpentine has ranged between 54 cents and 57 cents, and there have been increases in the prices of most of the grades of rosin. Receipts and stocks at the three principal markets are shown in the table.

	Nov. 1928	Oct. 1928	Nov. 1927
Receipts—Turpentine			
Savannah	13,720	16,995	17,801
Jacksonville	9,874	12,053	12,398
Pensacola	4,656	4,873	5,596
Total	28,160	33,924	35,795
Receipts—Rosin			
Savannah	54,633	53,189	72,386
Jacksonville	46,137	42,127	52,379
Pensacola	16,398	14,919	19,627
Total	117,168	110,235	144,392
Stocks—Turpentine			
Savannah	21,937	23,658	27,977
Jacksonville	34,737	32,054	31,508
Pensacola	26,798	23,797	18,196
Total	83,472	79,509	77,676
Stocks—Rosin			
Savannah	113,585	103,132	125,636
Jacksonville	105,012	86,396	102,368
Pensacola	27,581	21,389	19,450
Total	246,178	210,917	247,454

(Continued from Page One)

commercial purposes, was contrary to the usual movement at this season and carried the total to the highest figure in eight years. Seasonal growth in the demand for currency in November and December, together with increases in member bank reserve requirements, consequent upon an increase in their deposits, have been reflected in larger borrowings by the member banks from the reserve banks. This recent growth, following upon demand caused by the loss of gold in earlier months, has carried the total volume of reserve bank credit to the highest level in seven years. The rates on call and time loans on security collateral increased during the last week in November and the first part of December, while rates for commercial paper were generally steady. Rates on certain maturities of bankers bills increased somewhat.

MONTHLY INDEX NUMBERS

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

RETAIL TRADE 6th DISTRICT (Department Stores.)	Sept. 1928	October 1928	November 1928	Sept. 1927	October 1927	November 1927
Atlanta	138.2	169.6	153.7	127.0	173.3	143.0
Birmingham	100.2	131.3	122.6	102.6	129.2	121.5
Chattanooga	85.6	111.8	97.7	84.9	123.8	95.9
Nashville	101.2	124.4	121.7	87.4	118.5	116.8
New Orleans	84.3	110.2	112.6	88.9	115.1	117.2
Other Cities	89.7	112.9	114.7	92.7	122.1	114.9
DISTRICT	98.0	123.0	120.0	97.0	128.0	119.0
RETAIL TRADE U. S. (1)						
Department Stores	106.5	123.1	121.6	100.0	119.0	122.0
Mail Order Houses	142.6	183.5	175.8	118.0	147.0	149.0
Chain Stores:						
Grocery	199.6	228.1	217.8	171.0	190.0	189.0
5 & 10 Cent	143.7	163.4	157.7	128.0	153.0	146.0
Drug	164.2	169.4	168.6	137.0	151.0	144.0
Cigar	105.0	107.1	107.1	106.0	111.0	105.0
Shoe	130.4	126.5	130.4	108.0	121.0	118.0
Wearing Apparel	246.4	289.1	288.9	198.0	250.0	250.0
Candy	122.4	134.1	129.8	119.0	124.0	125.0
WHOLESALE TRADE 6th DISTRICT						
Groceries	88.2	93.8	91.4	94.1	88.8	87.6
Dry Goods	111.4	105.4	96.0	157.4	129.0	93.9
Hardware	95.0	107.5	100.7	104.9	112.3	101.3
Furniture	116.5	114.8	102.8	118.1	120.0	114.3
Electrical Supplies	88.4	101.0	101.0	86.1	95.9	83.9
Shoes	106.4	113.3	103.7	131.7	133.5	100.5
Stationery	87.1	105.4	75.5	157.6	131.7	90.9
Drugs	96.3	119.5	108.7	125.6	119.3	115.2
TOTAL	109.9	102.9	96.8	109.9	106.7	95.2
WHOLESALE PRICES U. S. (2)						
Farm products	108.8	103.5	101.6	105.9	105.0	104.3
Foods	106.9	102.3	100.1	96.5	100.0	101.5
Hides and leather products	120.7	117.5	115.5	112.5	113.0	114.3
Textile products	95.6	96.1	96.1	98.5	98.4	97.5
Fuel and lighting	85.1	84.9	84.4	84.2	83.8	82.9
Metals and Metal products	100.0	101.0	101.7	97.6	97.1	97.0
Building materials	94.7	95.0	96.0	92.1	91.6	90.2
Chemicals and drugs	95.1	95.6	96.0	96.4	97.1	97.4
Housefurnishing goods	97.2	96.5	96.4	98.6	98.5	98.9
Miscellaneous	79.7	80.3	80.0	89.2	88.3	88.3
ALL COMMODITIES	100.1	97.8	96.7	96.5	97.0	96.7
BUILDING PERMITS 6th DISTRICT						
Atlanta	135.6	113.5	115.8	80.0	53.9	58.8
Birmingham	74.2	81.0	61.3	156.6	150.3	128.1
Jacksonville	70.5	64.7	55.1	146.8	121.7	81.0
Nashville	48.3	43.3	33.8	135.2	82.5	48.1
New Orleans	164.3	135.2	43.7	94.7	99.8	131.4
Other Cities	43.2	58.2	32.3	77.5	59.0	50.0
DISTRICT (20 Cities)	76.1	77.3	50.6	98.6	80.9	73.0
CONTRACTS AWARDED 6th DISTRICT	74.0	102.8	52.9	88.1	74.1	111.5
COTTON CONSUMED:						
United States	96.8	121.7	120.2	123.4	120.6	123.1
Cotton-Growing States	109.1	135.8	134.3	132.3	128.5	134.1
All Other States	70.0	90.9	89.1	103.9	103.1	98.8
Exports	132.5	201.9	232.3	102.7	183.3	162.6
PIG IRON PRODUCTION:						
United States	102.5	112.9	110.5	92.9	93.2	88.7
Alabama	85.0	95.7	99.6	89.3	96.7	94.5
UNFILLED ORDERS—U. S. STEEL CORPORATION	77.5	78.6	76.9	65.9	70.0	72.3

(1) Compiled by Federal Reserve Board.

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