

# MONTHLY REVIEW

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

## FEDERAL RESERVE BANK OF ATLANTA

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### NATIONAL SUMMARY OF BUSINESS CONDITIONS

Manufacturing and mining increased in January and the first part of February while building continued to decline. Wholesale commodity prices rose slightly. Reserve bank credit declined between the middle of January and the middle of February reflecting chiefly a reduction in reserve balances of member banks.

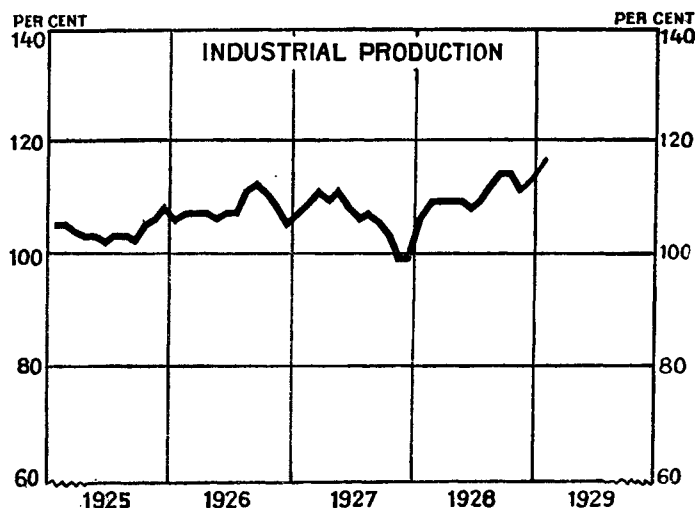
**Production** Industrial production increased in January and continued to be larger than a year ago. Output of pig iron, steel ingots, and automobiles was in record volume for January. The high rate of steel activity reflected large purchases from automobile manufacturers and also increased demand from railroads. Domestic output of refined copper while continuing in large volume, was somewhat lower in January than in December. Activity of textile mills increased considerably in January. In the mineral group, output of copper ore, bituminous coal and petroleum was exceptionally large, and anthracite coal and tin also increased in the first part of February. Preliminary reports indicate the maintenance of a high level of industrial activity. Steel plants operated at a high percentage of capacity; the output of coal continued large and employment in Detroit factories increased. The production of petroleum, however, declined slightly in the middle of February. Building activity declined in January for the third successive month, reflecting primarily a large reduction in awards for residential building, while commercial building awards increased somewhat. The value of building contracts let during the first six weeks of the year was substantially lower than in the corresponding period of either 1928 or 1927.

**Trade** Shipments of freight by rail increased during January and the first two weeks of February and were larger than a year ago. The increase during January reflected primarily larger shipments of

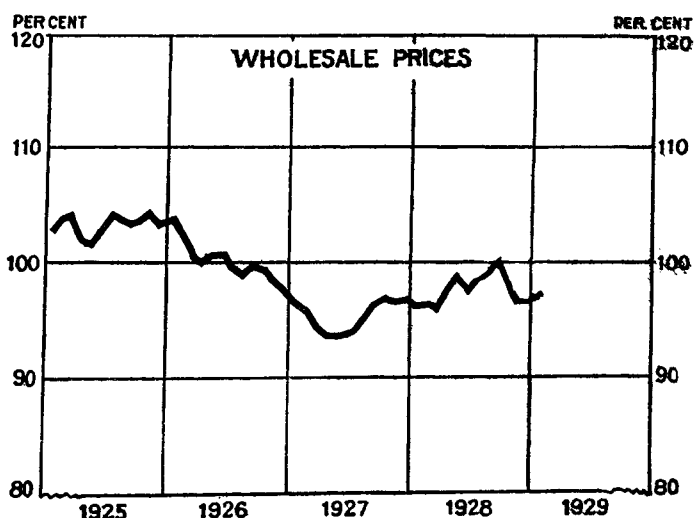
coal and coke and livestock. Sales by wholesale firms were seasonally larger in January and above the level of a year ago. Department store sales declined less than is usual at this season and were considerably larger than in January 1928.

**Prices** The general level of wholesale prices rose somewhat in January. Prices of grains, livestock, and meats advanced, and there were also price advances in steel, automobiles and copper. A decrease in the group index for building materials reflected reductions in the prices of lumber and brick, and prices of pig iron, silk, cotton and petroleum also declined. Among the raw materials, rubber advanced sharply in price, while silk, cotton and hides declined. During the first half of February, the price of copper advanced to a new high level, and the price of rubber continued to rise. Among the agricultural commodities, prices of wheat, corn and hogs rose, while sugar and cattle declined slightly.

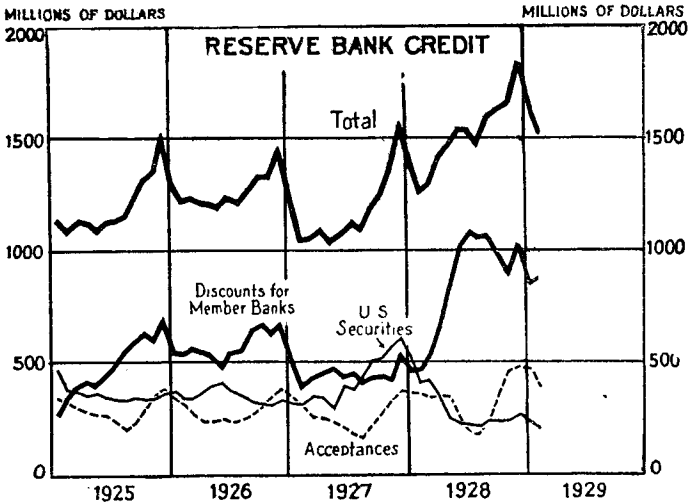
**Bank Credit** On February 20 total loans and investments of member banks in leading cities were nearly \$90,000,000 smaller than in the middle of January, owing chiefly to reductions in the banks' investment holdings. After the first week in February, securities loans declined, while all other loans, largely commercial, increased somewhat in February. During the five weeks ending February 20, decline in the reserve balances of member banks, together with a considerable inflow of gold from abroad and some further decline in the demand for currency, were the chief factors accounting for a decline of \$173,000,000 in the volume of reserve bank credit in use. A large decline in reserve bank holdings of acceptances and United States securities was offset in part by a small increase in the volume of member bank borrowing. Open market rates on bankers acceptances and commercial paper advanced while rates on collateral loans showed little change.



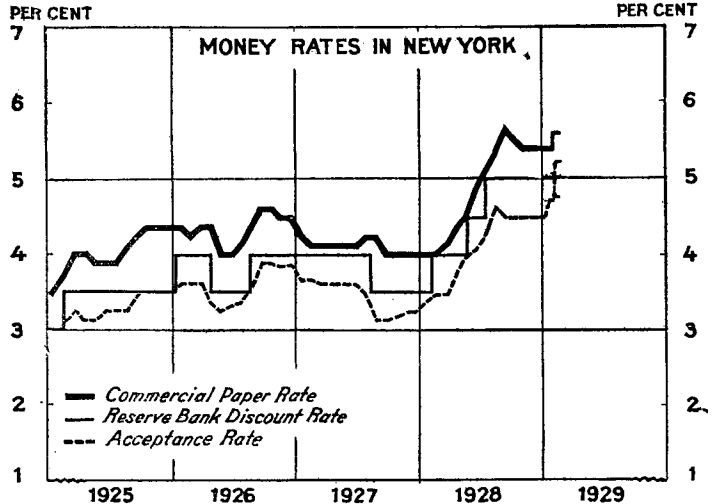
Index numbers of production of manufactures and minerals combined, adjusted for seasonal variations (1923-1925 average=100). Latest figure, January 117.



Index of United States Bureau of Labor Statistics. (1926=100, base adopted by bureau). Latest figures January 97.2.



Monthly averages of daily figures for 12 Federal Reserve Banks. Latest figures are averages of first 23 days in February.



Monthly rates in the open market in New York: commercial paper rate on 4- to 6-month paper and acceptance rate on 90-day bankers' acceptances. Latest figures are averages of first 23 days in February.

**SIXTH DISTRICT SUMMARY**

Merchandise distribution at wholesale in the sixth district averaged slightly greater in January than in December and was fractionally larger than in January a year ago. The volume of retail trade declined in January from the high level reached in December, but was 2.9 per cent greater than in January last year. Debits to individual accounts, reflecting the volume of business transactions settled by check, declined 1.5 per cent in January compared with December, but was 11 per cent greater than in January last year. Following the interest period at the close of the year, savings deposits of 83 reporting banks in the district decreased 3.7 per cent in January, and were 4.0 per cent less than at the same time last year. Between January 9 and February 13 there was a small increase in the amount of loans to customers by weekly reporting member banks in selected cities of the district. During this period discounts by the Federal Reserve Bank of Atlanta for member banks declined more than three million dollars, and holdings of bills bought in the open market and of United States securities declined nearly eleven million dollars. Building permits issued during January declined in comparison with December and were 18.9 per cent less than in January a year ago. Southern Pine Association statistics indicate that orders received during January by reporting mills were 51.3 per cent greater than their production during that month. The consumption of cotton during January increased over December and was 14 per cent greater than in January last year, and production of cotton cloth and yarn by reporting mills in the sixth district was also greater than a year ago. Production of coal in Alabama and Tennessee during the latter part of January was greater than at the same time a year ago, and the output of pig iron in Alabama was 12.6 per cent greater in January this year than last. Weather conditions have permitted some work to be done by farmers in preparation for the coming season.

Reports of the Department of Agriculture indicate that the number of farm animals on the farms in this district on January 1 this year was smaller than a year ago, but their value was 3.4 per cent greater than for January 1928.

**RETAIL TRADE**

Merchandise distribution at retail in the sixth district declined in January as compared with the seasonally high level reached in December but was somewhat greater than a year ago. Stocks of merchandise declined compared with a month and a year ago, and the rate of turnover was the same in January this year as last. January sales by 45 reporting department stores averaged 2.9 per cent greater than in January 1928, increases shown for Atlanta, Birmingham and New Orleans more than offsetting in the district average decreases from other points. Stocks on hand at the end of January were smaller than a month earlier, except at Chattanooga, and were less than at the end of January 1928 except at Nashville. Accounts receivable at the end of January decreased 10.3 per cent compared with those for December, but were 4.1 per cent greater than a year ago. Collections during January increased 19.5 per cent over those in December, and were nine-tenths of one per cent greater than in January 1928. The ratio of collections during January to accounts outstanding and due at the beginning of the month, for 33 reporting firms, was 34.7 per cent. For December this ratio was 32.8 per cent, and for January 1928, 35.8 per cent. For January, the ratio of collections during the month to regular accounts outstanding, for 33 firms, was 36.7 per cent, and the ratio of collections against installment accounts, for 8 firms, was 14.0 per cent.

**WHOLESALE TRADE**

Merchandise distribution at wholesale in the sixth district, reflected in sales figures reported confidentially by 124 firms in eight different lines of wholesale trade, was

**CONDITION OF RETAIL TRADE DURING JANUARY 1929 AT 45 DEPARTMENT STORES IN SIXTH FEDERAL RESERVE DISTRICT**

	Comparison of Net Sales		Comparison of Stocks		Rate of Stock Turnover	
	Jan. 1929 with Jan. 1928	Jan. 31, 1929, with Jan. 31, 1928	Jan. 31, 1929, with Dec. 31, 1928	January 1928	January 1929	
Atlanta (5) .....	+12.7	- 7.4	- 8.1	.24	.28	
Birmingham (5) .....	+ 6.8	- 7.0	- 1.2	.17	.18	
Chattanooga (6) .....	- 3.8	- 3.9	+ 0.8	.21	.20	
Nashville (4) .....	- 9.6	+ 1.9	- 0.3	.22	.20	
New Orleans (5) .....	+ 2.8	- 4.5	- 2.0	.18	.19	
Other Cities (20) .....	- 2.6	- 3.2	- 2.5	.18	.17	
District (45) .....	+ 2.9	- 4.5	- 2.7	.20	.20	

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

in slightly larger volume in January than in December or in January a year ago. January sales by these 124 reporting firms averaged 0.8 per cent greater than in December, and exceeded their sales during January a year ago by 0.2 per cent. Compared with December, decreases in January sales of furniture, electrical supplies, and stationery were a little more than offset by increases in sales of groceries, dry goods, hardware, shoes and drugs. January sales of groceries, furniture, electrical supplies and drugs were greater than in the same month last year, but decreases occurred in sales of dry goods, hardware, shoes and stationery. Stocks of all reporting firms at the end of January averaged 3.5 per cent greater than a month earlier, but 0.3 per cent smaller than a year ago. Accounts receivable averaged 1.0 per cent smaller than for December, and collections decreased 7.0 per cent compared with December, but were 2.8 per cent greater than in January last year.

**Groceries** January sales of groceries were greater than in December at Atlanta, Jacksonville and Other Cities, but smaller at New Orleans and Vicksburg. The district average was an increase of 6.5 per cent over December, and 4.9 per cent over January a year ago. Stocks at the end of January decreased compared with those a month earlier, but were 20.9 per cent greater than a year ago. Accounts receivable were slightly greater than for December, but smaller than a year ago, and collections showed small increases over both of those periods. In the table are shown percentage comparisons of reported figures.

Sales	Jan. 1929 compared with:	
	Dec. 1928	Jan. 1928
Atlanta (3 firms) .....	+31.0	+ 6.2
Jacksonville (4 firms) .....	+11.6	+12.8
New Orleans (6 firms) .....	- 3.1	+ 2.9
Vicksburg (3 firms) .....	- 4.0	-19.8
Other Cities (13 firms) .....	+ 8.6	+ 3.3
DISTRICT (29 firms) .....	+ 6.5	+ 4.9
Stocks on hand .....	- 2.8	+20.9
Accounts Receivable .....	+ 0.1	- 4.8
Collections .....	+ 1.8	+ 0.9

**Dry Goods** Sales of dry goods at wholesale during January were greater at Atlanta and Nashville, but smaller at New Orleans and Other Cities, than in December, but all of these points show decreases compared with January a year ago. Stocks on hand at the end of January were larger than a month earlier, but smaller than a year ago, and accounts receivable and collections show decreases compared with a month and a year ago.

Sales	Jan. 1929 compared with:	
	Dec. 1928	Jan. 1928
Atlanta (3 firms) .....	+10.8	-11.3
Nashville (3 firms) .....	+ 6.6	- 8.8
New Orleans (4 firms) .....	- 0.2	-12.3
Other Cities (15 firms) .....	- 2.0	- 8.0
DISTRICT (25 firms) .....	+ 0.8	- 9.1
Stocks on hand .....	+12.9	-19.2
Accounts receivable .....	- 6.8	- 3.1
Collections .....	-21.8	- 1.9

**Hardware** January sales of Hardware by 28 wholesale firms in the district averaged 6.2 per cent greater than in December, but were 5.0 per cent smaller than in January a year ago. Stocks at the end of January were somewhat larger than a month earlier, but smaller than a year ago. Accounts receivable increased slightly over December and were 3.4 per cent greater than a year ago. January collections were 10.1 per cent less than in December, but slightly larger than in January last year.

Sales	Jan. 1929 compared with:	
	Dec. 1928	Jan. 1928
Nashville (4 firms) .....	-16.7	+ 1.2
New Orleans (5 firms) .....	+12.7	- 0.7
Other Cities (19 firms) .....	+11.0	- 9.1
DISTRICT (28 firms) .....	+ 6.2	- 5.0
Stocks on hand .....	+ 2.7	- 2.4
Accounts Receivable .....	+ 0.4	+ 3.4
Collections .....	-10.1	+ 0.7

**Furniture** Sales of furniture by 13 reporting wholesale firms in January averaged 3.4 per cent smaller than in December, but were 5.8 per cent greater than in January last year. Stocks on hand and accounts receivable increased over December, but collec-

tions declined; compared with January a year ago, stocks and collections show decreases but accounts receivable show an increase.

Sales	Jan. 1929 compared with:	
	Dec. 1928	Jan. 1928
Atlanta (5 firms) .....	-16.8	+19.9
Other Cities (8 firms) .....	- 0.2	+ 3.4
DISTRICT (13 firms) .....	- 3.4	+ 5.8
Stocks on hand .....	+ 9.1	- 0.9
Accounts receivable .....	+ 3.9	+ 2.4
Collections .....	-20.0	- 4.2

**Electrical Supplies** January sales of electrical supplies at wholesale averaged 27.1 per cent less than in December, but were 2.3 per cent greater than in January a year ago. Stocks on hand, and collections during the month, increased slightly over December, and were greater than a year ago, but accounts receivable show decreases in both instances.

Sales	Jan. 1929 compared with:	
	Dec. 1928	Jan. 1928
New Orleans (4 firms) .....	-17.3	+15.5
Other Cities (9 firms) .....	-31.6	- 3.7
DISTRICT (13 firms) .....	-27.1	+ 2.3
Stocks on hand .....	+ 0.2	+20.1
Accounts receivable .....	-14.0	- 8.6
Collections .....	+ 2.0	+19.4

Comparison of figures reported by wholesale firms dealing in shoes, stationery and drugs are not divided by cities because in none of these lines were as many as three reports received from a single city.

Shoes: Sales	Jan. 1929 compared with:	
	Dec. 1928	Jan. 1928
Stationery: Sales .....	+ 3.8	- 3.5
Drugs: Sales .....	- 2.0	- 8.2
Accounts receivable .....	+ 0.3	+14.6
Collections .....	+11.6	+ 3.1
	+ 2.0	+ 8.4

**AGRICULTURE**

**Livestock** The annual report of the United States Department of Agriculture of livestock on the farms of the United States made as of January 1 indicates fewer hogs on hand than last year, more sheep, and about the same number of cattle. The number of horses on farms continues to decline, and is now at the lowest point in forty years. The total value of all livestock on Jan. 1, 1929, was \$5,953,000,000, compared with \$5,513,000,000 on January 1, 1928. The 1929 valuation is the largest since 1921. The increased value this year, amounting to 8.0 per cent over 1928, was due principally to the marked increase in the value per head of cattle.

Figures for the states comprising the sixth district show an increase of 3.4 per cent in the aggregate value of livestock on farms on January 1, compared with a year ago. The total for Mississippi shows a slight decrease. The reports indicate, however, that for these six states there were fewer cattle, hogs, mules and horses on farms than there were a year ago, while the number of sheep shows an increase. In the table are shown the total figures for these six states for January 1, 1929, compared with the corresponding date a year ago.

	Jan. 1, 1929	Jan. 1, 1928
Alabama .....	\$ 66,904,000	\$ 65,643,000
Florida .....	23,026,000	20,961,000
Georgia .....	76,578,000	75,218,000
Louisiana .....	43,716,000	38,213,000
Mississippi .....	65,870,000	66,191,000
Tennessee .....	90,737,000	88,705,000
Total six states .....	\$366,831,000	\$354,981,000

**Florida Fruit and Truck Crops** Revised estimates of the Florida citrus crops of the present season indicate a commercial production amounting to twenty million boxes, of which eight million boxes will be grapefruit, and twelve million boxes oranges. This revised estimate is based on shipments to date and on fruit still remaining on trees.

The total commercial acreage of white potatoes in Florida is estimated at about 22,000 acres, compared with 30,350 acres last season. Planting in the Hastings section was completed early in February, and most of the crop is up to a good stand. The estimates of acreages indicate a 25 per cent decrease in beans, a 4 per cent increase in cucumbers, and a 10 per cent decrease in water-melons.

## COTTON MOVEMENT—UNITED STATES

Since August 1

	1929	1928	1927
Receipts of all U. S. Ports.....	7,951,377	6,770,935	9,879,948
Overland across Miss., Ohio and Potomac ric. to N. Mills & Can.	812,488	786,172	1,091,222
Interior stocks in excess of those held at close of com'l year.....	941,367	992,755	669,419
Southern Mills Takings, net.....	3,178,000	2,998,425	3,034,133
Total for 185 days.....	12,833,232	11,548,287	14,584,722
Foreign exports.....	5,645,700	4,626,386	.....
*American Mills, N.&S.&Canada.....	4,709,522	4,603,745	.....
*American cotton thus far.....	9,358,000	9,161,000	9,851,000
*of which 1,149,093 by Northern spinners against 1,249,474 last year and 3,560,429 by Southern spinners against 3,854,271 last year.			

## SUGAR MOVEMENT (Pounds)

Raw Sugar

	Jan. 1929	Dec. 1928	Jan. 1928
Receipts:			
New Orleans.....	163,714,963	87,730,011	64,482,359
Savannah.....	33,078,932	21,707,298	25,163,263
Meltings:			
New Orleans.....	107,985,620	66,831,542	77,576,944
Savannah.....	30,794,728	21,707,298	22,049,604
Stocks:			
New Orleans.....	123,148,996	62,550,632	23,930,630
Savannah.....	2,284,204	.....	9,129,173
Refined Sugar (Pounds)			
Jan. 1929		Dec. 1928	Jan. 1928
Shipments:			
New Orleans.....	89,810,385	76,660,466	72,771,367
Savannah.....	22,247,056	23,744,296	18,974,858
Stocks:			
New Orleans.....	55,184,329	39,068,040	58,298,625
Savannah.....	7,626,470	3,868,455	7,874,768

## RICE MOVEMENT—NEW ORLEANS

Rough Rice (Sacks)

	Jan. 1929	Dec. 1928	Jan. 1928
Receipts.....	20,454	58,800	34,899
Shipments.....	30,325	56,129	48,275
Stocks.....	16,223	26,094	16,106
CLEAN RICE—(Pockets)			
Receipts.....	126,687	206,269	196,367
Shipments.....	146,342	205,384	158,323
Stocks.....	173,276	192,931	276,291

## RICE MILLERS ASSOCIATION STATISTICS (Barrels)

	January	Aug. 1 to Jan. 31
Receipts of Rough Rice:		
Season 1928-29.....	621,096	7,154,331
Season 1927-28.....	583,581	6,630,258
Distribution of Milled Rice:		
Season 1928-29.....	973,256	5,673,845
Season 1927-28.....	1,118,120	5,761,123
Stocks of Rough and Milled Rice:		
February 1, 1929.....	2,515,008	.....
February 1, 1928.....	2,106,310	.....

## FINANCIAL

**Savings Deposits** Savings deposits, reported by 83 banks in the sixth district, declined following the interest period at the close of the year, and at the end of January were 3.7 per cent smaller than a month earlier, and 4.0 per cent smaller than a year ago. Totals for Atlanta, and for Federal Reserve Branch cities are shown in the table, and reports from banks located elsewhere are grouped under "Other Cities." Decreases are shown for each of the groups shown in the statement, compared with December, and also compared with January 1928.

(000 Omitted)

	Jan. 1929	Dec. 1928	Comparison Jan. '29 Dec. '28	Jan. 1928	Comparison Jan. '29 Jan. '28
Atlanta (7 banks).....	\$ 43,151	\$ 44,498	- 3.0	\$ 44,819	- 3.7
Birmingham (4 banks).....	24,731	26,364	- 6.2	25,013	- 1.1
Jacksonville (5 banks).....	26,683	27,412	- 2.7	29,373	- 9.2
Nashville (8 banks).....	25,532	26,730	- 4.5	27,793	- 8.1
New Orleans (7 banks).....	46,495	50,460	- 7.8	49,215	- 5.5
Other Cities (53 banks).....	110,169	111,954	- 1.6	112,004	- 1.6
Total (83 banks).....	276,761	287,398	- 3.7	288,217	- 4.0

**Debits to Individual Accounts**

The total volume of debits to individual accounts at 26 reporting cities of the sixth district during January decreased 1.5 per cent compared with December, but was 11.2 per cent greater than during January last year. Seventeen of these cities reported increases over January 1928, and nine reported decreases, as indicated in the table which follows. Monthly statistics are derived from weekly figures by prorating figures for those weeks which do not fall entirely within a single calendar month.

(000 Omitted)

	Jan. 1929	Dec. 1928	Jan. 1928
Alabama			
Birmingham.....	166,329	164,864	159,852
Dothan.....	3,390	4,005	3,646
Mobile.....	42,597	48,960	40,606
Montgomery.....	33,650	30,982	37,678
Florida			
Jacksonville.....	80,579	83,490	79,086
Miami.....	36,649	33,419	39,364
Pensacola.....	7,911	8,611	7,629
Tampa.....	37,666	40,454	43,885
Georgia			
Albany.....	4,034	5,509	4,075
Atlanta.....	229,376	252,368	159,866
Augusta.....	28,251	31,779	30,858
Brunswick.....	3,769	3,536	3,547
Columbus.....	16,534	19,368	13,954
Elberton.....	1,196	1,394	1,042
Macon.....	22,966	24,732	21,460
Newnan.....	2,386	2,833	2,451
Savannah.....	44,590	51,369	44,061
Valdosta.....	5,012	5,668	5,549
Louisiana			
New Orleans.....	393,567	407,594	373,714
Mississippi			
Hattiesburg.....	7,533	7,400	7,818
Jackson.....	29,789	29,450	29,233
Meridian.....	18,468	19,840	18,995
Vicksburg.....	9,304	10,386	8,935
Tennessee			
Chattanooga.....	59,932	54,437	51,539
Knoxville.....	39,635	36,137	39,914
Nashville.....	135,817	104,056	95,313
Total 26 Cities.....	\$1,460,930	\$1,483,641	\$1,313,520

**Condition of Member Banks in Selected Cities**

Weekly reports received from 30 member banks located in Atlanta, New Orleans, Birmingham, Jacksonville, Nashville, Chattanooga, Knoxville and Savannah indicate that between January 9, figures for which were shown in the January Review, and February 13, total loans to customers increased \$2,822,000. During this period loans on securities increased \$13,358,000, while all other loans declined \$10,566,000. United States securities owned by these banks increased \$6,650,000 during this period, but holdings of other stocks and bonds decreased \$7,105,000, and the net increase in total loans and investments amounted to \$2,367,000. Compared with figures for the corresponding report date a year ago, loans and securities on February 13 show an increase of \$29,914,000, and all other loans a decrease of \$17,521,000, total loans to customers being \$12,393,000 greater than at that time. Holdings of United States securities and of other stocks and bonds were somewhat greater than a year ago, and total loans and investments show an increase amounting to \$27,440,000. Both demand and time deposits on February 13 show small increases over those items five weeks earlier, but decreases compared with a year ago. Borrowings from the Federal Reserve Bank of Atlanta by these weekly reporting member banks declined slightly between January 9 and February 13, but were slightly more than 2½ times as large as a year ago. Principal items in the weekly report, for the three report dates under comparison, are shown in the table.

(000 Omitted)

	Feb. 13, 1929	Jan. 9, 1929	Feb. 15, 1928
Loans:			
On Securities.....	\$155,772	\$142,384	\$125,858
All Other.....	349,831	360,397	367,352
Total Loans.....	505,603	502,781	493,210
U. S. Securities.....	68,925	62,275	55,408
Other Stocks and Bonds.....	66,637	73,742	65,112
Total Loans and Investments.....	641,165	638,798	613,725
Time Deposits.....	233,530	232,530	239,375
Demand Deposits.....	338,490	336,911	351,807
Borrowings from F. R. Bank.....	37,417	38,159	14,270

**Operations of the Federal Reserve Bank**

The weekly statements of the Federal Reserve Bank of Atlanta indicate that between January 9, figures for which were shown in the January Review, and February 13, discounts for member banks in the sixth district have declined \$3,358,000, holdings of bills bought in the open market declined \$10,011,000, and holdings of United States securities decreased \$939,000. Total bills and securities thus show a decrease of \$14,308,000 on February 13, compared with five weeks earlier. Since the high peak for the fall of 1928, on September 19, discounts for member banks have decreased slightly more than \$29,000,000. Total bills and securities held on Feb-

ruary 13 were lower than for any other report date since June 27 last year. Compared with figures for the corresponding report date last year, total discounts for member banks on February 13 were more than double, bills bought in the open market show an increase of \$8,458,000, and holdings of United States securities were less than half as great, total bills and securities showing an increase of \$34,291,000. Cash reserves on February 13 were nearly 15½ millions greater than on January 9, and were greater than on any report date since May 29 last year, but were 42½ millions less than on February 15, 1928. The reserve ratio on February 13 was also higher than for any report date since last May. Total deposits increased over a million dollars between January 9 and February 13, but were nearly 1½ millions less than a year ago, and Federal Reserve Notes in actual circulation showed decreases compared with both of those periods. Principal items in the weekly statement for the three report dates under comparison are shown in the table.

	(000 Omitted)		
	Feb. 13, 1929	Jan. 9, 1928	Feb. 15, 1928
Bills Discounted:			
Secured by Govt. Obligations.....	\$ 19,520	\$ 20,480	\$ 3,364
All Others .....	37,460	39,858	22,113
Total Discounts .....	56,980	60,338	25,477
Bills Bought in open market .....	19,760	29,771	11,302
U. S. Securities .....	4,249	5,188	9,919
Total Bills and Securities .....	80,989	95,297	46,698
Cash Reserves .....	129,059	113,584	171,643
Total Deposits .....	71,561	7,483	73,036
F. R. Notes in actual circulation .....	128,928	131,375	140,889
Reserve Ratio .....	64.4	56.3	80.2

**Gold Movement** The outward flow of gold continued low during January, and total exports amounted to only \$1,378,000, compared with \$1,636,000 during December, and with \$52,086,000 in January a year ago. Imports, however, nearly doubled in January as compared with December. Imports of gold in January amounted to \$43,577,000, compared with \$24,940,000 in December, and with \$38,320,000 in January a year ago. During the seven months period ending with January, imports of gold exceeded exports by \$27,868,000, while during the corresponding period a year ago, exports were \$139,187,000 greater than imports.

**Commercial Failures** Statistics compiled by R. G. Dun & Co. indicate that commercial failures in the United States were more numerous, and liabilities of failing firms were greater, than for December, and while the number of failures in January was somewhat smaller than a year ago, liabilities were greater than for January of last year. Failures in the sixth district in January were more numerous than in December, but show a decrease in number compared with January a year ago, and liabilities for January were more than double those for December, and more than three times as large as in January 1928. Figures for the United States divided by Federal Reserve Districts are shown in the table.

District	Number Jan. 1929	Liabilities Jan. 1929	Liabilities Dec. 1928	Liabilities Jan. 1928
Boston .....	292	\$ 4,388,504	\$ 2,957,716	\$ 4,909,450
New York .....	566	16,425,504	17,565,254	14,371,229
Philadelphia .....	165	3,818,782	2,350,466	1,435,695
Cleveland .....	196	4,636,425	1,393,859	5,995,461
Richmond .....	170	2,165,331	1,860,640	3,192,390
Atlanta .....	130	4,169,506	1,297,602	1,203,497
Chicago .....	325	5,163,260	4,653,717	5,629,352
St. Louis .....	171	3,052,720	1,477,300	3,858,852
Minneapolis .....	56	696,709	447,700	552,950
Kansas City .....	144	1,274,219	2,028,396	1,605,887
Dallas .....	58	1,079,739	839,808	1,767,713
San Francisco .....	272	7,006,446	3,901,707	3,111,395
Total .....	2,535	\$53,377,145	\$40,774,160	\$47,634,411

**IMPORTS AND EXPORTS**

**United States** Preliminary figures compiled by the United States Department of Commerce indicate that in January both exports and imports increased over December, and were greater than in the same month a year ago. January exports were smaller than those for October and November 1928, but were greater than for any other month during the past four years. Exports in January exceeded imports by \$120,000,000, compared with an excess of \$72,862,000 in January a year ago, and for the seven months period ending with January, exports exceeded imports by \$864,861,000, com-

pared with an excess of \$510,377,000 for the same period a year ago. Preliminary figures for January, with comparisons, are shown in the table.

Exports:	1929	1928
January .....	\$ 491,000,000	\$ 410,778,000
December (1928-27) .....	475,602,000	407,641,000
7 months ending with January .....	3,241,132,000	2,909,861,000
Imports:		
January .....	\$ 371,000,000	\$ 337,916,000
December (1928-27) .....	339,142,000	381,284,000
7 months ending with January .....	2,376,271,000	2,399,484,000

**New Orleans** Merchandise to the value of \$15,229,180 was imported into the United States through the port of New Orleans during November 1928, the latest month for which detailed statistics are available, compared with \$15,602,627 for October, and with \$13,796,468 for November 1927. November 1928 imports were smaller than for that month of 1926, but were greater than for November 1923, 1924, 1925, or 1927.

Exports through the port of New Orleans during November 1928 totaled \$41,528,079, compared with \$31,247,584 for October, and with \$28,875,568 for November 1927.

**Grain Exports—New Orleans**

Exports of grain through the port of New Orleans continue to show substantial increases over those of a year ago, because of the larger movement of corn and barley. Exports of wheat, oats, and rye are smaller than a year ago. Figures for January, and for the season from July 1 to January 31, compared with corresponding periods a year ago, are shown in the table.

	Jan. 1929	Jan. 1928	Season July 1 to Jan. 29 1928-29	Season July 1 to Jan. 28 1927-28
Wheat, bu. ....	160,920	596,216	4,745,499	7,061,247
Corn, bu. ....	3,907,141	186,046	7,618,832	1,226,192
Oats, bu. ....	44,605	53,060	320,724	567,023
Barley, bu. ....	120,252		3,066,119	
Rye, bu. ....		135,857	256,031	467,919
Total bu. ....	4,232,918	971,179	16,007,205	9,322,381

**BUILDING**

Permits issued during January at twenty regularly reporting cities of the sixth district declined 40 per cent in aggregate volume compared with permits issued in December, and were 18.9 per cent less than total figures for January a year ago. The index number for January, based upon monthly averages for the three-year period 1923-25, was 62.1, compared with 103.7 for December, and with 73.3 for January 1928. Seven of these twenty cities reported increases over January a year ago, and thirteen reported decreases.

The total value of contracts awarded in the 37 states east of the Rocky Mountains during January was 409,967,900, smaller by 5.3 per cent than for December, and 4.0 per cent smaller than for January 1928. Of this total, \$138,068,600, or 34 per cent, was for residential buildings; \$100,378,000, or 25 per cent, was for commercial buildings, 17 per cent was for public works and utilities, and 16 per cent for industrial projects.

In the table are shown building permits issued at the twenty regularly reporting cities of this district during January, compared with the same month a year ago, and index numbers appear on page 8.

Alabama	January 1929 Number	1929 Value	January 1928 Number	1928 Value	Percentage change in Value
Anniston .....	16	\$24,200	20	\$79,680	- 69.6
Birmingham .....	354	869,866	424	1,707,632	- 49.1
Mobile .....	65	94,278	69	128,500	- 26.6
Montgomery .....	167	192,253	181	454,509	- 57.7
Florida					
Jacksonville .....	293	423,915	359	776,952	- 45.4
Miami .....	205	159,208	197	152,772	+ 4.2
Orlando .....		47,825	86	117,040	- 59.1
Pensacola .....	95	45,353	67	70,514	- 35.7
Tampa .....	239	385,391	361	256,405	+ 50.3
*Lakeland .....	6	1,350	13	103,000	- 93.7
*Miami Beach .....	40	80,150	36	258,650	- 69.0
Georgia					
Atlanta .....	187	2,014,307	296	1,396,150	+ 44.3
Augusta .....	117	84,718	23	197,201	- 57.0
Columbus .....	50	110,919	58	157,602	- 29.6
Macon .....	141	158,398	118	314,375	- 49.6
Savannah .....	24	62,080	48	138,090	- 55.0
Louisiana					
New Orleans .....	192	1,138,530	160	842,970	+ 35.1
Alexandria .....	53	73,630	81	61,868	+ 19.0

Tennessee					
Chattanooga	197	122,071	185	639,509	- 80.9
Johnson City	26	212,200	8	19,230	+1003.5
Knoxville	102	390,996	150	341,532	+ 14.5
Nashville	100	373,292	204	392,835	- 3.7
Total 20 Cities	2,702	\$6,988,475	3095	\$8,245,416	- 18.9
Index No.		62.1		73.3	

\*Not included in totals or index numbers.

### LUMBER

Preliminary reports for January received from subscribing mills by the Southern Pine Association up to the middle of February indicate that with the turn of the year there was a resumption of active buying of lumber following the low level recorded at the inventory period at the close of the year. Orders booked during January by 109 reporting mills exceeded their production during the month by 51.3 per cent; in December, orders were 9.8 per cent smaller than output, and in January last year orders exceeded production by 13.9 per cent. January production by these reporting mills was 2.1 per cent smaller than the three-year average production; in December production was 13.0 per cent below the three-year average, and in January a year ago output was 7.8 per cent less than the three-year average. Stocks on hand at the end of January were 7.4 per cent less than the three-year relative stocks for these mills; in December 13.0 per cent less, and in January 1928 stocks were 8.5 per cent greater than the three-year relative stocks. Unfilled orders on hand at the end of January amounted to 77.8 per cent of a month's output at the rate which prevailed during that month. In the table are shown preliminary figures reported for January, compared with the preceding month and the same month a year ago.

	Jan. 1929	Dec. 1928	Jan. 1928
Orders (feet)	109 mills	97 mills	109 mills
	407,929,293	207,890,074	314,012,267
Shipments	396,438,188	209,558,791	281,452,283
Production	269,648,025	230,556,943	275,598,040
3 Year Average Production	275,553,652	265,418,469	293,850,958
Stocks, end of month	653,628,401	591,029,779	802,558,825
3-Year Relative Stocks	705,582,281	679,869,408	739,711,017
Unfilled orders, end of mo.	209,759,590	187,689,978	235,991,920

### TEXTILES

**Cotton Consumption** Statistics compiled and published by the United States Bureau of the Census indicate that the consumption of cotton in the United States during January increased 25 per cent over December, to a level greater than for any month since March 1927. January consumption was 14 per cent greater than in the corresponding month a year ago. Stocks of cotton in consuming establishments at the end of January and at compresses were smaller than for either of those periods. January exports declined seasonally compared with the preceding month, but were 10.7 per cent greater than in January 1928. The number of spindles active during January was greater by 135,380 than in December, and was greater than for any month since March of last year, but showed a decrease of 959,194 compared with those active in January 1928.

#### United States (Bales)

<b>Cotton Consumed:</b>			
Lint	668,389	534,352	586,142
Linters	68,552	59,555	56,138
<b>Stocks in Consum. Establishments:</b>			
Lint	1,767,742	1,470,892	1,708,646
Linters	202,736	176,567	226,576
<b>Stocks in Public Storage and at Compresses:</b>			
Lint	4,615,397	5,315,411	5,013,611
Linters	82,516	65,962	58,990
Exports	788,645	1,058,013	712,129
Imports	54,939	39,630	41,445
Active Spindles	30,757,552	30,622,172	31,716,746

#### Cotton Growing States (Bales)

	Jan. 1929	Dec. 1928	Jan. 1928
Cotton Consumed	508,537	405,315	438,977
Stocks in Con. Establishments	1,321,853	1,335,692	1,170,909
Stocks in Pub. Stor. and at Cmp.	4,411,348	5,147,637	4,708,667
Active Spindles	17,995,096	17,931,892	17,871,158

**Cotton Cloth** Reports for January were rendered to the Federal Reserve Bank by cotton mills in the sixth district which during that month produced 21.6 million yards of cotton cloth, an output somewhat smaller than was produced during December by

these mills, but considerably larger than their production in January a year ago. Orders booked during January, and shipments for the month show increases over the preceding month and the corresponding month a year ago. Unfilled orders decreased in comparison with those on hand a month earlier, but were greater than a year ago, and stocks on hand show declines compared with both of the periods under comparison.

	Jan. 1929 compared with:	Jan. 1928
Production	Dec. 1928	Jan. 1928
Shipments	- 5.4	+22.3
Orders booked	+ 3.2	+10.6
Unfilled orders	+ 8.5	+ 6.9
Stocks on hand	- 3.7	+31.3
Number on payroll	- 4.0	-16.2
	+ 0.0	+ 3.9

**Cotton Yarn** Confidential reports were also received for January from mills in the district which manufactured 7,893,000 pounds of yarn, an output greater than in the preceding month or the same month a year ago. Orders booked during the month, shipments, and number of workers on payrolls showed increases compared with both of those periods. Unfilled orders on hand at the end of the month were smaller than a month earlier, but greater than a year ago, while stocks on hand increased over those on hand at the end of December, but were smaller than a year ago.

	Jan. 1929 compared with:	Jan. 1928
Production	Dec. 1928	Jan. 1928
Shipments	+13.8	+23.8
Orders booked	+ 5.5	+20.4
Unfilled orders	+27.3	+ 6.6
Stocks on hand	-10.6	+ 7.8
Number on payroll	+17.2	-22.2
	+ 3.3	+10.9

#### Cotton Seed and Cotton Seed Products

	(1) Sixth District Aug. 1 to Jan. 31 1928-29	1927-28	United States Aug. 1 to Jan. 31 1928-29	1927-28
<b>Cotton Seed, Tons:</b>				
Received at mills	1,401,998	1,323,681	4,696,521	4,251,921
Crushed	1,066,789	1,113,775	3,716,517	3,580,215
On Hand	339,912	236,370	999,136	760,990
<b>Production:</b>				
Crude Oil, lbs.	348,740,327	359,811,474	1,157,382,415	1,118,997,136
Cake and Meal, tons	461,589	480,597	1,666,224	1,594,389
Hulls, tons	295,100	324,833	1,003,470	1,017,325
Linters, bales	225,374	196,770	777,525	658,056
<b>Stocks:</b>			(2)	(2)
Crude Oil, lbs.	18,106,040	38,686,702	89,277,632	139,910,608
Cake and Meal, tons	83,145	52,906	237,067	176,416
Hulls, tons	36,364	36,266	162,958	135,872
Linters, bales	60,208	42,366	215,618	155,972

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

**Hosiery** Figures reported to the United States Census Bureau by 39 identical establishments manufacturing hosiery in the sixth district show increases over the preceding month in production, orders, and in other reported items, as indicated in the table.

	Jan. 1929	Dec. 1928
Production (Dozen Pairs)	856,468	638,166
Shipments	792,457	745,267
Stocks on hand	1,810,623	1,709,899
Orders booked	875,735	698,526
Cancellations	35,124	25,267
Unfilled orders	967,196	933,551

### COAL

Preliminary statistics compiled by the United States Bureau of Mines indicate that the total production of bituminous coal in the United States during January 1929 amounted to 51,485,000 tons, and was greater than for any other month since March 1927. January production, according to the preliminary figures, exceeded output in December by 18.7 per cent, and was 16.5 per cent greater than in January a year ago. There were 25.4 working days in January compared with 25 in December, and with 25.3 in January 1928. The daily average output per working day in January was 1,950,000, tons greater by 12.4 per cent than the daily average of 1,735,000 tons in December, and 11.6 per cent greater than the daily average of 1,747,000 for January a year ago. Weekly figures for the United States since the beginning of the year have continued greater than for the corresponding weeks a year ago. In Alabama and Tennessee produc-

tion during the first two weeks was smaller than a year ago, but output for succeeding weeks has been greater. The total production for the 258 working days of the current coal year, 1928-29, April 1 to February 2, amounted to 418,198,000 tons, compared with 396,347,000 tons produced during the corresponding part of the previous coal year.

Weekly production figures for the United States, and for Alabama and Tennessee, the coal producing states of this district, are shown for recent weeks compared with corresponding weeks a year ago.

Week Ended:	(000 Omitted)		Alabama		Tennessee	
	United States 1929	United States 1928	1929	1928	1929	1928
Jan. 5	9,854	9,848	324	338	105	108
Jan. 12	11,670	10,865	346	375	113	116
Jan. 19	11,686	9,724	341	335	136	113
Jan. 26	11,771	10,121	337	327	117	105
Feb. 2	11,675	10,105	340	332	120	108
Feb. 9	12,090	9,749				

Consumers' stocks of bituminous coal on January 1, 1929, according to statistics compiled by the Bureau of Mines, amounted to 41,800,000 tons. On October 1, 1928, the date of the last survey, the stocks were 41,100,000 tons. In October production exceeded consumption and stocks increased 1,300,000 tons, reaching 42,400,000 tons on November 1. Thereafter production declined while consumption increased. Present stocks are somewhat below those at the corresponding seasons of 1924, 1925, 1926 and 1927, but are above those of 1923.

IRON

According to statistics compiled and published by the Iron Age, the daily average rate of pig iron production in the United States for January 1929 was the highest for that month of any year. Total output of pig iron during January amounted to 3,442,370 tons, greater by 2.2 per cent than for December, and 20.0 per cent greater than in January of last year. The daily average rate of output amounted to 111,044 tons, the highest for any January on record. The number of active furnaces on February 1 was 202, an increase of one for the month, compared with 185 active at the same time a year ago. The index number of January production was 115.2, compared with 112.8 for December, and with 96.1 for January 1928.

Statistics for Alabama indicate that production in that state during January totaled 252,468 tons, an increase of 1.3 per cent over the output in December, and 12.6 per cent greater than production in January a year ago. The index number of Alabama production in January was 108.7, compared with 107.3 for December, and with 96.5 for Jan. 1928. The daily average output in January showed increases over the previous month and the same month last year corresponding with those shown in the total production. There were three furnaces blown out in Alabama during January, and on February 1 there were 17 furnaces active, the same as on the corresponding date last year. Press reports indicate that in the Birmingham district moderate buying in small lots continues, most of the larger consumers having covered their first quarter requirements. Shipments to large consumers have not been as high as was expected owing to reduced operations by some of the pipe foundries. Quoted prices have

not changed, the price remaining at \$16.50, with one producer quoting \$17.00.

Production figures for the United States, and for Alabama, are shown in tabular form for convenience of comparison:

United States:	Jan. 1929	Dec. 1928	Jan. 1928
Total production, tons	3,442,370	3,869,846	2,869,761
Daily average	111,044	108,705	92,578
*Active furnaces	202	201	185
Alabama:	Jan. 1929	Dec. 1928	Jan. 1928
Total production, tons	252,468	249,142	224,132
Daily average	8,144	8,037	7,230
*Active furnaces	17	20	17

\*First of following month.

Unfilled Orders—U. S. Steel Corpn.

Unfilled orders of the United States Steel Corporation at the end of January amounted to 4,109,487 tons, greater by 3.3 per cent than a month ago, and 3.9 per cent greater than the total for January 1928.

NAVAL STORES

Current receipts of turpentine and rosin at the three principal markets of the district declined substantially in January as compared with previous months, but were slightly greater than for January of last year. Receipts of both commodities are usually at a low level during the first three months of the calendar year. Stocks of turpentine on hand at the end of January were 11.7 per cent smaller than a month earlier, but were 10.8 per cent greater than a year ago, and stocks of rosin declined 16.3 per cent compared with those for December, but were 13.6 per cent greater than a year ago. With the exception of the previous season, receipts of both commodities for the season, April-January 1928-29 have been greater than for corresponding parts of any other recent season. Stocks of turpentine at the end of January were greater than at the same time for any year since 1919, and supplies of rosin were larger than at the same time of the four previous years. Press reports indicate that the price of turpentine on the Savannah market declined from 57 cents the middle of January to 53 cents on February 9, and there were slight declines in the prices of the various grades of rosin during this time. Receipts and stocks at the three principal markets of the district are shown in the table.

Receipts—Turpentine:	Jan. 1929	Dec. 1928	Jan. 1928
Savannah	3,199	13,418	8,617
Jacksonville	3,274	9,299	2,943
Pensacola	1,702	4,643	1,204
Total	8,175	27,360	7,764
Receipts—Rosin:	Jan. 1929	Dec. 1928	Jan. 1928
Savannah	19,520	59,802	18,811
Jacksonville	19,353	48,607	18,356
Pensacola	5,825	17,297	3,993
Total	45,203	125,706	41,160
Stocks—Turpentine:	Jan. 1929	Dec. 1928	Jan. 1928
Savannah	21,268	27,106	21,356
Jacksonville	30,162	34,962	30,985
Pensacola	23,412	28,303	19,694
Total	79,837	90,371	72,035
Stocks—Rosin:	Jan. 1929	Dec. 1928	Jan. 1928
Savannah	107,813	125,532	91,841
Jacksonville	100,353	117,493	94,391
Pensacola	18,743	28,762	18,530
Total	227,409	271,787	200,262

## 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.)	November 1928	December 1928	January 1929	November 1927	December 1927	January 1928
Atlanta	153.7	232.3	117.5	143.0	237.1	104.2
Birmingham	122.6	191.0	86.5	121.5	194.3	81.0
Chattanooga	97.9	131.8	72.6	95.9	150.2	75.5
Nashville	121.7	191.6	71.6	116.8	184.4	76.7
New Orleans	112.6	162.0	88.0	117.2	180.7	85.6
Other Cities	114.7	183.2	86.4	114.9	196.1	88.7
DISTRICT	120.0	180.0	87.5	119.0	191.0	86.0
<b>RETAIL TRADE U. S. (1)</b>						
Department Stores	121.6	187.4		122.0	186.0	88.1
Mail Order Houses	175.8	207.8		149.0	167.0	112.8
Chain Stores:						
Grocery	217.8	220.4		189.0	202.0	418.4
5 & 10 Cent	157.7	304.9		146.0	279.0	189.8
Drug	168.6	223.9		144.0	182.0	228.4
Cigar	101.1	155.3		105.0	156.0	125.3
Shoe	130.4	134.2		118.0	178.0	111.4
Wearing Apparel	288.9	412.9		250.0	350.0	96.5
Candy	129.8	170.4		125.0	164.0	187.6
<b>WHOLESALE TRADE 6th DISTRICT</b>						
Groceries	91.4	85.8	90.5	87.6	86.4	85.0
Dry Goods	96.0	63.5	65.6	93.9	64.3	72.6
Hardware	100.7	85.5	92.2	101.3	92.6	96.4
Furniture	102.8	68.0	85.0	114.3	98.8	80.3
Electrical Supplies	101.0	101.9	78.6	83.9	95.7	75.0
Shoes	103.7	65.7	68.2	100.5	64.7	69.7
Stationery	75.5	74.6	73.1	90.9	84.5	84.0
Drugs	108.7	117.4	123.6	115.2	110.8	106.6
TOTAL	96.8	84.9	87.0	95.2	87.1	85.9
<b>WHOLESALE PRICES U. S. (2)</b>						
Farm products	101.6	103.6	105.9	104.3	104.4	106.1
Foods	100.1	98.0	98.8	101.5	100.7	98.5
Hides and leather products	115.5	115.7	113.6	114.3	116.9	121.0
Textile products	96.1	96.1	96.4	97.5	97.2	96.7
Fuel and lighting	84.4	83.5	82.5	82.9	82.5	80.8
Metals and Metal products	101.7	102.9	103.6	97.0	98.4	98.1
Building materials	96.0	96.8	96.6	90.2	90.4	90.8
Chemicals and drugs	96.0	96.1	95.9	97.4	97.2	96.3
Housefurnishing goods	96.4	96.4	96.6	98.9	98.8	98.6
Miscellaneous	80.0	80.1	80.5	88.3	89.0	89.0
ALL COMMODITIES	96.7	96.7	97.2	96.7	96.8	96.3
<b>BUILDING PERMITS 6th DISTRICT</b>						
Atlanta	115.8	482.4	130.2	58.8	46.8	90.2
Birmingham	61.3	42.9	58.7	128.1	157.4	115.2
Jacksonville	55.1	43.2	51.5	81.0	61.7	94.4
Nashville	33.8	117.1	59.6	48.1	75.1	61.9
New Orleans	43.7	36.1	88.4	131.4	43.0	65.5
Other Cities	32.3	41.2	34.0	50.0	53.8	42.9
DISTRICT (20 Cities)	50.6	103.7	62.1	73.0	67.0	66.4
<b>CONTRACTS AWARDED 6th DISTRICT</b>	52.9	66.6		111.5	70.7	78.9
<b>COTTON CONSUMED:</b>						
United States	120.2	105.1	131.5	123.1	106.9	114.6
Cotton-Growing States	134.3	116.0	145.6	134.1	116.4	125.7
All Other States	89.1	81.2	100.6	98.8	86.1	90.2
Exports	232.3	172.1	128.3	162.6	124.8	118.6
<b>PIG IRON PRODUCTION:</b>						
United States	110.5	112.8	115.2	88.7	90.2	96.1
Alabama	99.6	107.3	108.7	94.5	98.1	96.5
<b>UNFILLED ORDERS—U. S. STEEL CORPORATION</b>	76.9	83.3	86.1	72.3	83.2	89.5

(1) Compiled by Federal Reserve Board.

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