

MONTHLY REVIEW

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

FEDERAL RESERVE BANK OF ATLANTA

OSCAR NEWTON, Chairman of the Board and Federal Reserve Agent

WARD ALBERTSON, Assistant Federal Reserve Agent

(Compiled May 17, 1928)

VOL. 13, No. 5.

ATLANTA, GA., MAY 31, 1928

This review released for publication in the
afternoon papers of Wednesday, May 30.

BUSINESS CONDITIONS IN THE UNITED STATES

Volume of industrial production continued large during April, reflecting chiefly increased output in metal industries, while activity in industries producing food and clothing decreased. Wholesale and retail trade also declined. The general level of wholesale commodity prices increased in April reflecting advances in farm products. There were large exports of gold in April and May, member bank loans and their borrowings at the reserve bank continued to increase, and money rates showed further advances.

Production Production of manufacturers remained at about the same volume in April as in March, while output of minerals declined slightly, owing chiefly to a decrease in production of bituminous coal. Daily average output of iron and steel, copper, and zinc, increased in April, but since the first of May there has been some curtailment in steel mill activity. Automobile production was maintained in large volume during April and according to preliminary reports also during the first half of May. Textile mill activity, output of boots and shoes, and meat production showed substantial declines during April. Volume of factory employment declined slightly, reflecting chiefly decreases in the food, leather, and textile industries. Building contracts awarded in April exceeded those for any previous month, and awards during the first three weeks of May continued in unusually large volume.

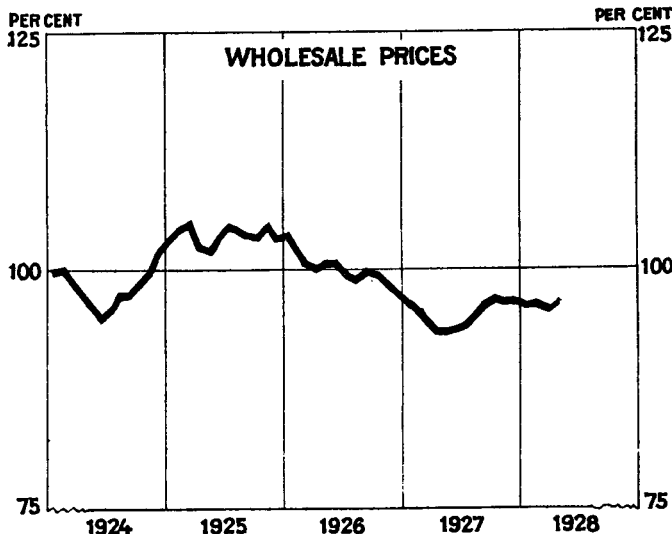
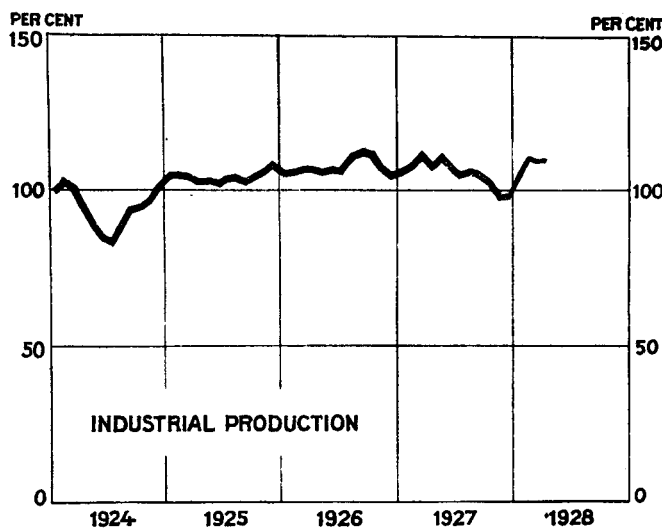
Trade Sales by department stores and by wholesale firms in most lines of trade declined in April and were in smaller volume than a year ago. Average daily sales of department stores after allowance is made for the earlier date of Easter and the usual seasonal changes, were smaller in April than in March and were also smaller than in April a year ago. This decrease was due largely to unfavorable

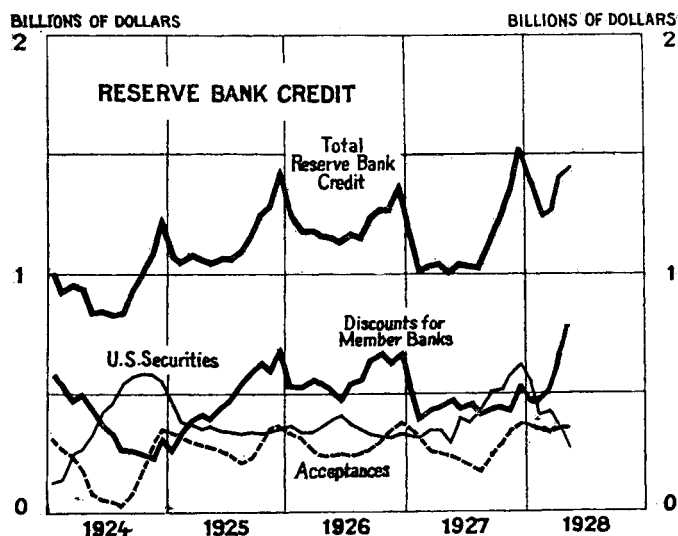
weather conditions. Stocks of department stores, after adjustment for seasonal changes, were in about the same volume as in March and slightly smaller than a year ago. Freight car loadings showed an increase between the beginning of April and the middle of May, but for most classes of commodities continued smaller than a year ago.

Prices The general level of wholesale commodity prices, as indicated by the index of Bureau of Labor Statistics, increased from 96% of the 1926 average in March to 97.4% in April. This increase reflected sharp advances in the prices of grains, cotton, livestock, and hide and leather products. Rubber prices continued to decline, and most of the other groups of commodities showed little change. During the first three weeks of May there were decreases in the prices of grains, flour, sheep, and logs, and increases in copper, zinc, and rubber.

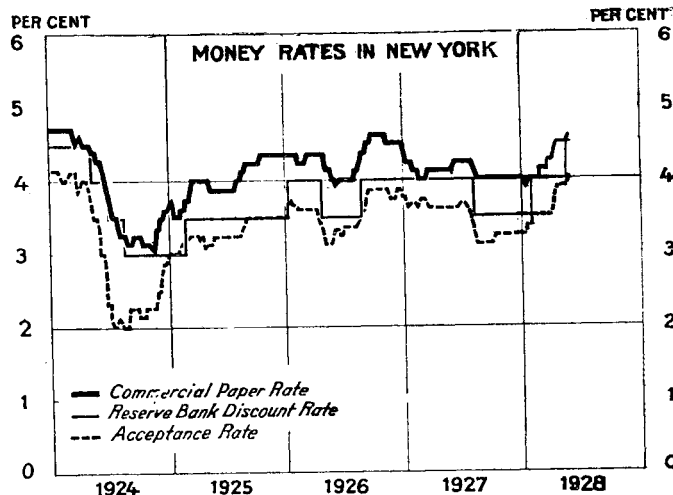
Bank Credit At member banks, loans largely for commercial and industrial purposes, following a rapid increase during February and March, have shown little change since the early part of April. Loans on securities continued to increase and total loans and investments of reporting member banks in the middle of May were larger than at any previous time. The outward movement of gold continued in May, the decline in monetary gold stock during the four weeks ending May 23 being nearly \$90,000,000. This loss of gold, together with further sales of United States securities by the reserve banks, was reflected in an increase of nearly \$140,000,000 in member bank borrowing at the reserve banks.

There were further advances in open market money rates during May, and discount rates at the Federal Reserve Banks of New York, Philadelphia, Cleveland, Atlanta, and Dallas were raised from 4 to 4½ per cent.





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



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

SIXTH DISTRICT SUMMARY

Declines in trade at both retail and wholesale, and in prospective building, unfavorable agricultural conditions, and increased borrowing by member banks from the Federal Reserve Bank of Atlanta are reflected in statistics compiled for the Monthly Review for May. The distribution of merchandise at wholesale in the sixth district during April as a whole was at a lower level than in March, or in April 1927, although sales of electrical supplies were somewhat greater than in March, and sales of furniture showed an increase over April last year. Retail sales in April were 5.6 per cent smaller than in April last year, due in part to the earlier date of Easter, and to the fact that April last year had one more trading day than April this year. Because of the cold wet spring most crops were planted late and farm work has been seriously delayed, but prospects for fruit crops, both citrus and deciduous, are better than at this time last year. Savings deposits held by reporting banks at the end of April were 4.2 per cent greater than at the same time a year ago. Debits to individual accounts during April were 5.5 per cent less than in April 1927. Discounts of member banks in principal cities of the district which render weekly reports were slightly greater on May 9 than four weeks earlier, or a year ago, and discounts for member banks by the Federal Reserve Bank increased about fifteen million dollars during this four weeks period. Commercial failures in April were less than half the high totals for March and February. Prospective building, as indicated in building permits issued at twenty reporting cities, were 37 per cent less than in April last year, and contract awards in the district during April were 21.4 per cent less than in April 1927. Production of cotton cloth by mills reporting to the Federal Reserve Bank declined in April com-

pared with March, while output of yarn increased 4.2 per cent, but both cloth and yarn output were smaller than in April last year. Production of pig iron in Alabama reached a level in April lower than for any month since the summer of 1922.

RETAIL TRADE

Merchandise distribution at retail in the sixth district during April, reflected in sales statistics reported confidentially by 46 department stores located throughout the district, declined seasonally compared with March, and was in somewhat smaller volume than in April last year. The unfavorable comparisons in both instances are partly due to the fact that Easter this year was nine days earlier than last year, and as a result a larger proportion of Easter buying was done in March this year than last, and the comparison with April 1927 is also affected by the fact that the number of trading days in April this year was smaller by one day than in April last year. April sales averaged 5.6 per cent smaller than a year ago, Atlanta being the only city to report an increase. For the first four months of 1928, sales in the district averaged 2.4 per cent greater than in the same period last year. Stocks of merchandise on hand at the end of April were 2.5 per cent greater than a month earlier, but were 2.7 per cent smaller than a year ago. Accounts Receivable at the end of April increased two-tenths of one per cent over March, and were 13.5 per cent greater than a year ago. April collections, however, declined 12.1 per cent compared with those in March, although 4.3 per cent greater than in April 1927. The ratio of collections during April to accounts outstanding and due at the beginning of the month, for 34 firms, was 33.4 per cent. In March this ratio was 37.4 per cent, and in April last year 36.2 per cent.

CONDITION OF RETAIL TRADE DURING APRIL 1928 AT 46 DEPARTMENT STORES

SIXTH FEDERAL RESERVE DISTRICT

	Comparison of Net Sales		Comparison of Stocks		Rate of Stock Turnover			
	April 1928 with April 1927	Jan. 1 to April 30 1928 with same period in 1927	April 30, 1928 with April 30, 1927	April 30, 1928 with March 31, 1928	April 1927	April 1928	Jan. 1 to April 30 1927	Jan. 1 to April 30 1928
Atlanta (5)	+ 5.6	+16.8	- 2.4	+ 2.3	.31	.26	1.23	1.03
Birmingham (5)	- 0.2	+ 8.0	- 5.9	+ 6.4	.22	.19	.79	.79
Chattanooga (6)	- 8.1	- 3.5	- 5.3	+ 0.2	.19	.18	.75	.72
Nashville (5)	- 2.0	+ 7.3	+10.2	+ 3.5	.26	.23	1.04	.94
New Orleans (15)	-13.1	- 4.4	- 3.2	+ 3.4	.21	.17	.79	.73
Other Cities (20)	- 9.2	- 4.3	- 4.5	- 1.6	.24	.20	.90	.78
District (46)	- 5.6	+ 2.4	- 2.7	+ 2.5	.23	.20	.89	.82

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

WHOLESALE TRADE

Wholesale distribution of merchandise in the sixth district during April, reflected in sales statistics reported confidentially to the Federal Reserve Bank by 118 firms in eight different lines, declined seasonally compared with the preceding month, and was in somewhat smaller volume than in April 1927. April sales were smaller than in March in all lines except electrical supplies. Compared with April last year, sales of furniture show an increase of 4.3 per cent, and sales of stationery were larger by less than one-half of one per cent, but the other six lines showed decreases. Collections in April were also smaller than in March, or in April last year, except that increases over both of those months are reported by furniture firms. In the tables are shown percentage comparisons of reported figures, divided by lines, and separate comparisons of sales are shown for each city in a line from which three or more reports were received. Index numbers by lines appear on page 8.

Groceries Sales of groceries at wholesale declined seasonally in April at all reporting points, averaging 12.2 per cent less than in March, and 3.9 per cent less than in April last year. Increases at New Orleans and Vicksburg over April last year were more than offset in the average by decreases at other points. Stocks on hand were larger than for either of the months under comparison, but accounts receivable and collections show decreases in both instances, as indicated in the table:

Sales:	April 1928 compared with:	
	March 1928	April 1927
Atlanta (4 firms)	- 9.0	- 3.0
Jacksonville (4 firms)	-13.3	-19.8
New Orleans (6 firms)	-13.3	+11.7
Vicksburg (3 firms)	- 5.4	+ 3.6
Other Cities (15 firms)	-13.4	- 4.9
DISTRICT (32 firms)	-12.2	- 3.9
Stocks on hand	+ 1.4	+16.4
Accounts Receivable	- 1.8	- 4.9
Collections	- 9.7	- 2.9

Dry Goods Wholesale sales of dry goods declined during April and were in smaller volume than a year ago. April sales by 22 reporting wholesale dry goods firms averaged 20.3 per cent less than in March, and 18.4 per cent less than in April last year. Stocks declined compared with the preceding month, but were larger than a year ago. Accounts receivable increased slightly, but were smaller than for April last year, and collections show decreases compared with both of those periods. The reports indicate that cotton goods have advanced somewhat in price because of recent advances in the price of raw cotton.

Sales:	April 1928 compared with:	
	March 1928	April 1927
Atlanta (3 firms)	-20.8	-24.3
Nashville (3 firms)	-23.5	-11.1
Other Cities (16 firms)	-19.0	-19.9
DISTRICT (22 firms)	-20.3	-18.4
Stocks on hand	- 5.3	+15.1
Accounts Receivable	+ 0.0	- 1.4
Collections	- 4.8	-10.3

Hardware April sales of hardware at wholesale in the district declined 9.4 per cent compared with March, and were 10.4 per cent less than in April last year. Stocks on hand and accounts receivable also declined slightly compared with March, and were smaller than a year ago, and collections show decreases in both instances. Percentage comparisons of reported figures are shown in the table.

Sales:	April 1928 compared with:	
	March 1928	April 1927
Nashville (3 firms)	- 9.4	- 5.5
New Orleans (5 firms)	- 8.1	-13.5
Other Cities (17 firms)	-10.4	- 9.3
DISTRICT (25 firms)	- 9.4	-10.4
Stocks on hand	- 1.1	- 1.5
Accounts Receivable	- 0.2	- 3.8
Collections	- 5.9	- 4.5

Furniture The volume of sales during April reported by 12 wholesale furniture firms averaged 6.5 per cent less than in March, but was 4.3 per cent greater than in April last year, increases over April a year ago reported by firms grouped under "Other Cities" being more than enough to offset the decrease reported at Atlanta. Stocks on hand, and accounts receivable were smaller than for March, and stocks increased over April last year but accounts receivable were smaller. Collections by wholesale furniture firms increased 10.2 per cent over March, and were 15.9 per cent greater than in April 1927.

Sales:	April 1928 compared with:	
	March 1928	April 1927
Atlanta (5 firms)	- 5.6	-25.6
Other Cities (7 firms)	- 6.6	+13.1
DISTRICT (12 firms)	- 6.5	+ 4.3
Stocks on hand	- 1.3	+ 1.4
Accounts Receivable	- 6.9	-15.5
Collections	+10.2	+15.9

Electrical Supplies April sales of electrical supplies reported by 11 firms averaged 4.1 per cent greater than in March, but were 11.9 per cent less than in April last year. Accounts receivable increased 1.5 per cent over March, but were less than a year ago, and collections declined in comparison with both of those periods.

Sales:	April 1928 compared with:	
	March 1928	April 1927
New Orleans (4 firms)	+ 7.1	-19.2
Other Cities (7 firms)	+ 2.5	- 7.2
DISTRICT (11 firms)	+ 4.1	-11.9
Accounts Receivable	+ 1.5	- 9.1
Collections	- 3.5	- 2.7

Comparisons for the other three lines are shown only for the district, as three or more reports were not received from a single city in any of these lines. All three lines reported decreases compared with March, and sales of shoes and drugs were less than in April last year, while sales of stationery were fractionally larger.

Sales:	April 1928 compared with:	
	March 1928	April 1927
Shoes (4 firms)	-20.6	-10.9
Stationery (4 firms)	- 6.8	+ 0.0
Drugs (6 firms)	-15.4	-10.3

AGRICULTURE

Reports of the United States Department of Agriculture and information from various other sources continue to show the adverse effect on the season's agricultural crops of the late spring and rains. Field work has been held back and growth, where early crops were planted, was seriously retarded by the late cold spells and the continuous rains and much replanting of cotton and corn has been necessary. Frosts during mid-April are reported to have damaged fruits and tender truck. The condition of wheat and oats is lower than at this time last year. The condition of peaches in ten southern states on May 1 was reported as 73.8 per cent of normal, as compared with 42.7 per cent a year ago. Prospects are best in Georgia and are lower towards the west, and are poorest in Oklahoma and in portions of Texas and Arkansas where the April freeze caused much damage. The Louisiana strawberry crop has been an excellent one, and heavy shipments with good prices have brought very satisfactory returns to the growers. The outlook for citrus fruits continues favorable, and the condition is higher than at this time last year. Oranges are reported at 82 per cent compared with 68 per cent of normal a year ago, and grapefruit at 80 per cent of normal compared with 64 per cent at this time last year. Irish potatoes in the Hastings section are later than usual, but yields are excellent and production is estimated to be greater than that of last year.

Cotton Movement—United States (Bales)

	August 1 to May 14		
	1928	1927	1926
Receipts at all U. S. Ports	8,025,134	12,321,038	9,278,748
Overland across Miss., Ohio, and Potomac Rivers to Nor. mills			

and Canada	927,282	1,478,096	1,396,719
Interior stock in excess of those held at close of Com'l year.....	196,370	202,269	938,916
Southern Mills Takings, net.....	4,020,000	4,190,238	3,786,636
Total 285 days	13,168,786	18,191,686	15,401,019
Foreign exports	6,650,115	9,994,319
*American Mills, N. & S. & Canada	6,016,607	7,053,243
American cotton thus far	12,722,000	15,112,000	13,066,000

*of which 1,477,295 by Northern spinners against 2,256,711 last year and 4,539,312 by Southern Spinners against 4,796,532 last year.

Sugar Cane and Sugar

A report issued by the United States Department of Agriculture estimates the final production of sugar in Louisiana during 1927 to have been 70,792 tons, compared with 47,166 tons produced in 1926. Cane used in producing sugar during 1927 totaled 961,847 tons, compared with 864,299 tons used in 1926. Production of molasses during 1927 totaled 6,624,075 gallons, only slightly greater than the total of 6,614,435 gallons produced in 1926.

Weather conditions in the Louisiana belt during the last half of April and early May have not been entirely favorable, but the crop continues to progress although about six weeks behind last year's crop in developing. Field work is well in hand and prospects are reported good.

SUGAR MOVEMENT (Pounds)

	(Raw Sugar)		
	April 1928	March 1928	April 1927
Receipts			
New Orleans	133,381,992	166,584,879	137,725,687
Savannah	49,667,557	40,292,249	15,295,920
Meltings:			
New Orleans	131,323,534	150,935,509	161,590,965
Savannah	32,249,541	37,523,267	30,125,472
Stocks:			
New Orleans	97,930,035	46,024,423	98,161,002
Savannah	54,714,793	37,298,777	33,251,612

REFINED SUGAR (Pounds)

Shipments:			
New Orleans	116,710,526	130,618,056	162,101,117
Savannah	18,968,799	27,108,702	29,197,496
Stocks:			
New Orleans	58,350,183	47,271,990	78,489,648
Savannah	35,936,952	23,559,137	32,257,706

RICE MOVEMENT—NEW ORLEANS

	Rough Rice (Sacks)		April 1927
	April 1928	March 1928	
Receipts	12,583	29,974	13,012
Shipments	11,289	50,554	20,473
Stocks	8,243	6,949	24,845

	Clean Rice (Pockets)		
Receipts	160,846	191,158	122,427
Shipments	205,148	170,442	130,146
Stocks	202,501	246,803	224,772

Rice Millers Association Statistics (Barrels)

Season	Receipts of Rough Rice	April	Season to date
1927-28	620,032		8,997,201
1926-27	371,901		7,825,970

Season	Distribution of Milled Rice	835,992	8,463,902
1927-28			
1926-27	569,194		7,336,219

May 1, 1928	Stocks of Rough and Milled Rice	1,957,978
May 1, 1927		1,696,891

FINANCIAL

Savings Deposits

Savings deposits held by reporting banks in the sixth district at the end of April declined seven-tenths of one per cent compared with the month before, but were 4.2 per cent greater than at the same time last year. Increases over March were shown at Atlanta, Birmingham, and New Orleans, and over April last year at all cities shown in the table except Jacksonville. Totals for Federal reserve bank and branch cities are shown in the table, and reports from other points are grouped under "Other Cities."

(000 Omitted)

	April		March		Comparison April-1928		Comparison April-1927	
	1928	1928	1928	1928	1927	28-'27	28-'27	28-'27
Atlanta (7 banks)	\$ 44,564	\$ 43,949	+ 1.4	\$ 38,594	+ 15.5			
Birmingham (4 banks)	25,354	25,134	+ 0.9	24,626	+ 3.0			
Jacksonville (5 banks)	29,101	29,447	- 1.2	30,060	- 3.2			

Nashville (8 banks)	27,898	28,137	- 0.8	24,779	+ 12.6
New Orleans (8 banks)	50,194	49,876	+ 0.6	48,994	+ 2.4
Other Cities (54 banks)	112,983	111,598	- 2.3	111,455	+ 1.4
Total (86 banks)	290,094	292,141	- 0.7	278,508	+ 4.2

Debits to Individual Accounts

Total debits to individual accounts at 26 reporting cities during April declined 7.3 per cent compared with March, and were 5.5 per cent smaller than the total for April last year. The declines are partly attributable to seasonal influences and to the effect of Easter buying which was earlier this year than last. Ten of these cities show increases over April last year and sixteen show decreases.

	(000 Omitted)		
	April 1928	March 1928	April 1927
Alabama			
Birmingham	\$ 141,848	\$ 144,740	\$ 144,308
Dothan	3,230	3,549	3,201
Mobile	38,189	40,995	40,488
Montgomery	29,442	30,140	24,378
Florida			
Jacksonville	76,307	84,230	99,138
Miami	38,945	48,870	64,806
Pensacola	7,213	8,080	8,465
Tampa	39,639	45,280	53,644
Georgia			
Albany	3,685	4,959	5,098
Atlanta	155,159	166,170	157,944
Augusta	27,670	29,540	26,447
Brunswick	3,042	3,187	3,544
Columbus	13,574	14,928	14,728
Elberton	1,054	1,339	791
Macon	21,927	24,432	21,588
Newnan	2,128	2,234	2,276
Savannah	46,698	46,394	47,849
Valdosta	5,043	5,265	5,703
Louisiana			
New Orleans	324,311	351,288	339,398
Mississippi			
Hattiesburg	7,122	7,254	7,487
Jackson	24,544	25,885	22,712
Meridian	17,988	18,996	17,542
Vicksburg	6,774	7,563	6,494
Tennessee			
Chattanooga	47,982	52,515	50,906
Knoxville	38,510	39,279	35,028
Nashville	96,988	107,643	86,120
Total 26 Cities	\$ 1,218,962	\$ 1,314,745	\$ 1,290,083

Condition of Member Banks in Selected Cities

Increases in discounts, time deposits and in borrowings from the Federal Reserve Bank, and decreases in investments and demand deposits, are shown in weekly figures reported to the Federal Reserve Bank of Atlanta by member banks located in Atlanta, New Orleans, Birmingham, Jacksonville, Nashville, Chattanooga, Knoxville and Savannah for May 9, compared with similar figures four weeks earlier. The increase in loans and discounts is due to larger loans by these banks secured by stocks and bonds other than Government securities. Investments declined slightly during this four weeks period, but the total of loans and investments was slightly greater than on April 11. Compared with figures for the corresponding report date a year ago, loans on securities for May 9 this year show an increase of nearly 22 million dollars, while "All Other Loans," largely for commercial, agricultural and industrial purposes, show a decrease of slightly more than twenty million dollars. Total loans are therefore about two million dollars greater than a year ago. Investments on May 9 were \$16,390,000 greater than on the corresponding report date last year, and total loans, discounts and investments show an increase over that time of \$18,352,000. Time deposits of these weekly reporting member banks were greater than either a month or a year ago, but demand deposits were slightly less. Borrowings from the Federal Reserve Bank of Atlanta are greater than for either of these dates under comparison. Principal items in the weekly statement are shown in the table with comparisons:

(000 Omitted)

	May 9, 1928	April 11, 1928	May 11, 1927
Bills Discounted:			
Secured by Govt. Obligations	\$ 5,086	\$ 5,444	\$ 5,403
Secured by Stocks and Bonds	128,008	124,447	105,717
All Other	371,979	372,749	391,991
Total Discounts	505,073	502,640	503,111
U. S. Securities	61,360	62,526	51,478
Other Stocks and Bonds	64,721	64,214	58,213
Total Loans and Investments	631,154	629,380	612,802
Time Deposits	243,025	238,561	237,213
Demand Deposits	336,406	338,216	337,489
Borrowings from F. R. Bank	30,896	13,734	19,416

Bank Deposits of All Member Banks Reports of net demand and time deposits held by all member banks are compiled as of the Wednesday preceding the 14th of each month. Demand deposits were slightly smaller than a year ago, but time deposits increased and were greater than on any previous report date. Total figures for April, and for the preceding month and the corresponding month a year ago, are shown for comparison:

	Demand	Time
April 1928	\$612,186,000	\$467,351,000
March 1928	621,048,000	465,757,000
April 1927	614,672,000	456,010,000

Operations of the Federal Reserve Bank Discounts for member banks in the sixth district by the Federal Reserve Bank of Atlanta continued during April and early May to increase, and on May 9 were nearly fifteen millions greater than on April 11. Discounts secured by Government obligations more than doubled during this period, and other discounts increased nearly 5.5 millions. Holdings of bills bought in the open market increased over seven millions, but holdings of United States securities decreased a little more than two millions. Total bills and securities increased more than twenty million dollars between April 11, and May 9, while cash reserves declined \$21,725,000 during the same period. Both discounts and investments were greater than on the corresponding report date a year ago, and total bills and securities show an increase over that date of over 27 millions, but cash reserves are nearly 53 millions less than at that time. Deposits declined slightly between April 11 and May 9, but were slightly greater than a year ago, and Federal Reserve notes in actual circulation show decreases compared with both of those periods. Principal items in the weekly statement are shown in the table.

(000 Omitted)

	May 9, 1928	April 11, 1928	May 11, 1927
Bills Discounted:			
Secured by Govt. Obligations	\$ 18,884	\$ 9,353	\$ 4,846
All Others	29,900	24,437	29,492
Total Discounts	48,785	33,820	34,338
Bills Bought in open market	22,185	15,037	11,456
U. S. Securities	6,463	8,521	4,282
Total Bills and Securities	77,432	57,378	50,377
Cash Reserves	140,760	162,485	193,624
Total Deposits	71,221	71,514	70,803
F. R. Notes in actual circulation	142,535	144,086	171,268
Reserve Ratio	65.9	75.4	80.0

Commercial Failures According to statistics compiled by R. G. Dun & Co., commercial failures during April numbered 1,818 for the country as a whole compared with 2,236 in March, and with 1,968 in April a year ago, and liabilities of failing firms in April amounted to \$37,985,145 compared with \$54,814,145 in March, and with \$53,155,727 in April 1927. The number of failures during April in the sixth district was greater than in March, or in April last year, but liabilities were less than half the high totals for March and February, and also somewhat smaller than for April 1927. In the table are shown failures in the United States divided by Federal Reserve Districts.

District	Number April 1928	Liabilities April 1928	Liabilities March 1928	Liabilities April 1927
Boston	143	\$ 2,384,602	\$ 5,353,382	\$ 6,913,340
New York	305	2,436,423	9,973,787	10,287,882
Philadelphia	76	2,005,049	2,173,682	2,828,587
Cleveland	125	7,055,083	8,433,754	6,025,924
Richmond	106	2,316,842	4,754,919	3,800,752
Atlanta	156	3,407,316	7,572,435	3,787,003
Chicago	279	5,531,131	5,885,547	9,122,266
St. Louis	97	1,208,376	3,983,257	1,590,517
Minneapolis	88	853,191	996,828	1,220,988
Kansas City	106	1,075,754	1,696,032	1,526,939
Dallas	46	1,283,614	945,144	1,685,229
San Francisco	291	4,427,764	2,540,378	4,366,300
Total	1,818	\$37,985,145	\$54,814,145	\$53,155,727

Gold Movement Exports of gold from the United States during April totaled \$96,469,000, only slightly smaller than the total for March, and with the exception of March, greater than for any other month in recent years. In April last year only \$2,592,000 in gold was exported. For the ten

months ending with April total exports of gold have amounted to \$443,481,000, compared with \$99,493,000 for the same period a year ago. Imports of gold during April amounted to \$5,319,000, compared with \$3,683,000 in March, and with \$14,503,000 in April 1927. For the ten months of the fiscal year imports of gold have amounted to \$107,170,000, compared with \$202,934,000 during the same period a year ago.

IMPORTS AND EXPORTS

United States Preliminary figures compiled by the United States Department of Commerce indicate that both exports and imports declined during April, compared with preceding months, and were also smaller than in April last year. For the ten months ending with April, both exports and imports show small decreases in comparison with the same period a year ago. Preliminary figures for April, with comparisons, are shown in the table:

	1928	1927
Exports:		
April	\$ 368,000,000	\$ 415,374,000
March	420,711,000	408,973,000
10 months ending with April	4,070,067,000	4,217,994,000
Imports:		
April	\$ 345,000,000	\$ 375,733,000
March	380,485,000	373,331,000
10 months ending with April	3,475,974,000	3,550,681,000

New Orleans The total value of merchandise imported into the United States through the port of New Orleans during February 1928 was \$20,576,259, compared with \$18,734,799 in January, and with \$18,872,569 in February a year ago. Crude petroleum and sugar were imported in smaller quantities than a year ago, but coffee, bananas, sisal, gasoline, creosote oil, burlaps and other items were imported in greater volume.

Exports of Merchandise through the port of New Orleans during February totaled \$28,063,290, smaller than the total of \$36,429,601 for January, or the total of \$31,641,428 for February last year. Lard, wheat flour, tobacco, southern pine boards and oak boards, and other items were exported in greater quantities than a year ago, but decreases are shown in some of the other items among which were cotton, gasoline, cylinder lubricating oil and paraffin.

Grain Exports—New Orleans

Exports of grain through the port of New Orleans during April were less than in April a year ago, because of decreases shown in the outward movement of wheat, corn and oats. Total movement for the season to date is greater in wheat, and rye, but smaller in corn and oats.

	April 1928	April 1927	Season—July-April 1928	Season—July-April 1927
Wheat	132,801	387,072	7,992,534	7,632,783
Corn	253,074	305,801	3,419,246	3,702,069
Oats	68,679	135,096	784,889	1,039,266
Rye	235,714	68,671	931,602	445,814
Total	690,268	896,640	13,128,271	12,819,932

BUILDING

The volume of prospective building in the sixth district, as reflected in building permits issued at twenty reporting cities, declined in April and was smaller than at the same time last year. Permits issued during April at these twenty cities were fewer in number and 15.2 per cent smaller in total value than in March, and were 37.4 per cent less in value than permits issued during April 1927. Seven of these regularly reporting cities showed increases over April last year, and thirteen reported decreases. The index number for the district is 74.0, compared with 87.2 for March, and with 118.2 for April last year. Index numbers for Federal Reserve bank and branch cities are shown on page 8, and figures for the other fifteen cities are grouped under "Other Cities."

Contract awards in the 37 states east of the Rocky Mountains reached a new high level, according to statistics of the F. W. Dodge Corporation. April awards totaled \$643,137,100, an increase of 9 per cent over March, and 6 per cent greater than in April last year. Contract awards in the sixth district, however, were 18.3 per cent

less in April than in March, and 21.4 per cent less than in April 1927.

In the table are shown the number and value of permits issued at reporting cities in the sixth district, with comparisons.

	April 1928		April 1927		Percentage change in value
	No.	Value	No.	Value	
Alabama					
Anniston	16	\$ 20,350	20	\$ 23,350	- 12.8
Birmingham	574	1,919,265	617	2,434,740	- 21.2
Mobile	89	160,006	88	115,246	+ 38.8
Montgomery	149	141,796	65	103,545	+ 30.6
Florida					
Jacksonville	409	924,990	486	1,663,780	- 44.4
Miami	279	346,332	331	3,419,501	- 89.9
Orlando	119	85,005	151	205,796	- 58.7
Pensacola	65	141,262	160	62,679	+125.4
Tampa	332	292,496	435	479,276	- 39.0
*Lakeland	7	1,175	32	41,100	- 91.1
*Miami Beach	46	399,125	16	319,600	+ 24.9
Georgia					
Atlanta	396	1,022,797	402	1,110,575	- 7.9
Augusta	184	66,950	131	105,136	- 36.3
Columbus	54	152,665	65	99,660	+ 53.2
Macon	107	43,760	148	127,719	- 65.7
Savannah	30	144,200	54	119,565	+ 20.6
Louisiana					
New Orleans	215	689,189	143	1,379,646	- 50.0
Alexandria	66	50,855	92	100,817	- 49.6
Tennessee					
Chattanooga	249	453,931	260	483,000	- 6.0
Johnson City	25	69,325	22	93,300	- 25.7
Knoxville	253	569,074	270	566,473	+ 0.5
Nashville	258	1,035,832	321	597,066	+ 73.5
Total 20 cities	3,869	8,329,130	4,261	13,295,869	- 37.4
Index No.		74.0		118.2	

*Not included in totals or index numbers.

LUMBER

Preliminary figures for April reported to the Southern Pine Association up to the middle of May by 113 subscribing mills, indicate that the volume of orders booked during April exceeded shipments, actual production and the three-year average production of the reporting mills. Shipments continue heavy and exceed production, and stocks of reporting mills at the end of April were only slightly greater than the three-year average stocks of the reporting mills. Orders booked during April by the 113 mills which reported amounted to 310,628,650 feet, exceeding shipments by 3.7 per cent, and production by 10.6 per cent. In March orders exceeded output by 7.9 per cent, and in April last year by 2.7 per cent. Actual production in April was 4.8 per cent less than the three-year average production of reporting mills, while in April last year it was 11.8 per cent below normal. Stocks of reporting mills on hand at the end of April were only two per cent greater than the three-year average stocks of these mills. Unfilled orders on hand at the end of April amounted practically to one full month's production. Weekly reports of operating time indicate that reporting mills have averaged from 1 to over 3 per cent overtime in recent weeks. Preliminary figures for April, with comparisons, are shown in the table:

(Feet)	April 1928 113 mills	March 1928 106 mills	April 1927 118 mills
Orders	310,628,650	322,776,362	281,881,725
Shipments	299,445,790	312,889,394	285,137,113
Production	280,953,818	299,203,550	274,106,927
Three-Year Average Production	295,025,989	285,818,835	310,843,985
Stocks, end of month	757,815,226	775,237,190	793,094,045
Three-Year Relative Stocks	742,668,922	719,491,754	812,621,398
Unfilled orders, end of month	277,086,420	252,265,666	204,751,182

TEXTILES

Cotton Consumption The consumption of cotton in the United States during April declined seasonally compared with preceding months, and was smaller than for any month in nearly two years, and the number of spindles active in April was smaller than for any month since September 1924. April consumption of cotton amounted to 525,158 bales, smaller by 9.7 per cent than in March, and 15.1 per cent less than in April last year. Stocks both in consuming establishments and in public storage and at compresses declined seasonally, and were smaller than a year ago. Exports of cotton in April were 21 per cent less than in March, and 43.3 per cent smaller than in April last year. The number of spindles active in April declined 447,416 com-

pared with those active in March, and was smaller by 1,921,580 than in April last year.

Statistics for the cotton-growing states indicate the consumption in April of 396,566 bales, a decrease of 8.1 per cent compared with March, and 11.3 per cent less than in April last year. The number of spindles active in April declined 8,392 compared with March, but was 151,728 greater than in April 1927. The number of active spindles in non-cotton producing states in April was smaller than in April last year by 2,077,020. The Census Bureau's statement indicates that of the total consumption of cotton in the United States during April 75.5 per cent was in the cotton-growing states, compared with 74.2 per cent in March, and with 72.2 per cent in April last year.

UNITED STATES (Bales)

	April 1928	March 1928	April 1927
Cotton Consumed:			
Lint	525,158	581,318	618,729
Linters	57,513	61,410	67,745
Stocks in Consuming Establishments:			
Lint	1,507,992	1,593,486	1,891,137
Linters	222,374	229,095	230,487
Stocks in Public Storage and at Compresses:			
Lint	2,921,306	3,510,534	3,669,083
Linters	63,400	64,580	71,300
Exports	485,219	614,428	855,449
Imports	18,196	41,433	38,058
Active Spindles	30,965,404	31,412,820	32,886,984

Cotton Growing States (Bales)

	April 1928	March 1928	April 1927
Cotton Consumed	396,566	431,495	447,127
Stocks in Consuming Establishments	1,018,738	1,079,634	1,271,035
Stocks in Public Storage and at Compresses	2,668,657	3,237,064	3,298,083
Active Spindles	17,822,160	17,830,552	17,670,432

Cotton Cloth Confidential reports were rendered to the Federal Reserve Bank of Atlanta by cotton mills which during April manufactured 28,363,000 yards of cloth, an output 9.1 per cent smaller than in March, and 3.6 per cent smaller than in April last year. Decreases compared with March are shown in shipments, orders, stocks and number of employees, while unfilled orders of mills reporting this item showed an increase. All items show decreases compared with April last year except stocks on hand and number of workers.

	April 1928 compared with March 1928	April 1927
Production	- 9.1	- 3.6
Shipments	- 3.7	- 8.4
Orders booked	-12.5	- 7.5
Unfilled orders	+ 7.2	-22.7
Stocks on hand	- 5.8	+70.5
Number on payroll	- 0.1	+ 1.0

Cotton Yarn The April output of cotton yarn mills reporting to the Federal Reserve Bank totaled 6,171,000 pounds, and was 4.2 per cent greater than their production in March, but 11.5 per cent less than their output in April last year. Orders also show an increase over March, and stocks increased slightly, but other items show decreases, and all items show decreases compared with April last year except Stocks on hand. Percentage comparisons of reported figures are shown below.

	April 1928 compared with March 1928	April 1927
Production	+ 4.2	-11.5
Shipments	-12.3	-19.7
Orders booked	+ 4.2	-29.7
Unfilled orders	- 0.1	-16.7
Stocks on hand	+ 0.1	+48.6
Number on payroll	- 3.1	- 6.1

Hosiery Figures for April and March reported to the Census Bureau by 37 identical establishments manufacturing hosiery in the sixth district indicate smaller production, shipments, stocks and unfilled orders in April, compared with March, although orders booked during the month increased and cancellations were somewhat larger.

	(Dozen Pairs)	
	April 1928	March 1928
Production	593,146	692,737
Shipments	607,358	695,795
Stocks	1,682,971	1,683,503
Orders booked	625,554	597,387
Cancellations	35,127	25,413
Unfilled orders	727,114	751,444

COTTON SEED AND COTTON SEED PRODUCTS

	(1) Sixth District		United States	
	Aug. 1 to April 30	1927	Aug. 1 to April 30	1927
Cotton Seed, tons:	1928	1927	1928	1927
Received at mills ..	1,426,089	1,930,131	4,539,979	6,213,236
Crushed	1,402,398	1,857,812	4,516,244	5,917,627
On Hand, April 30	50,155	79,404	113,019	311,981
Production:				
Crude Oil, lbs.	458,913,841	582,564,552	1,427,368,487	1,767,055,006
Cake and Meal, tons	610,989	796,784	2,029,525	2,658,935
Hulls, tons	404,976	560,128	1,280,220	1,733,106
Linters, bales	253,059	298,965	847,426	973,353
Stocks, April 30:			(2)	(2)
Crude Oil, lbs.	17,579,216	25,282,315	64,399,581	82,435,547
Cake and Meal, tons	23,811	58,725	84,870	180,741
Hulls, tons	16,790	63,635	86,017	239,759
Linters, bales	27,345	46,117	111,033	162,789

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

COAL

Weekly statistics compiled and published by the United States Bureau of Mines indicate that weekly production in the new coal year, which began with April, continues less than at the same time last year. Figures for each week since April 1 are smaller than for corresponding weeks last year for the country as a whole. In Alabama the output during the weeks ending April 14 and 21 were greater than for corresponding weeks a year ago, and in Tennessee the output during the last three weeks of April was greater than a year ago. Production of bituminous coal during April is estimated by the Bureau of Mines at 32,188,000 tons, compared with 43,955,000 tons in March, and with 34,674,000 tons in April last year. There was one less working day in April this year than last. The total production of bituminous coal during the calendar year 1928 through May 5, approximately 107 working days, amounted to 168,379,000 net tons, compared with 210,612,000 tons produced during the same period of 1927. Weekly figures since the first of April, with comparisons, are shown below:

	(2000 Omitted)					
	United States		Alabama		Tennessee	
	1928	1927	1928	1927	1928	1927
April 7	7,158	8,255	325	348	107	111
April 14	7,415	8,001	329	316	109	92
April 21	7,917	7,937	333	316	108	92
April 28	8,192	8,424	320	330	110	91
May 5	8,183	8,185

Consumers' stocks of bituminous coal continued to decline during the first quarter of 1928, and on April 1 amounted to 48,300,000 tons. The total withdrawn from storage between January 1 and April 1 was estimated by the Bureau of Mines at 7,200,000 tons. Consumers' stocks on April 1 amounting to 48,300,000 tons were lower than at any time since October 1926. On April 1 last year stocks were estimated at 75,000,000 tons.

IRON

Statistics compiled and published by the Iron Age indicate a moderate gain in the daily output of pig iron in the United States during April compared with March, although, because of the shorter month, the total production was smaller, and both daily average and the total output were less than in April a year ago. The daily average output in April was 106,183 tons, compared with 103,215 tons in March, and with 114,074 tons in April 1927, and the total production amounted to 3,185,504 tons in April, compared with 3,199,674 tons in March, and with 3,422,226 tons in April last year. The index number of iron production in April was 106.6 compared with 107.1 in March, and with 114.6 in April 1927. There was a net

loss of two furnaces in active operation during April, 195 being active on May 1, compared with 197 active on April 1, and with 220 active on May 1 last year.

Figures for Alabama indicate the production during April of 199,487 tons, the smallest tonnage reported for any month since July 1922. The index number of Alabama iron production in April was 85.9, compared with 96.2 for March, and with 108.3 for April last year. On May 1 there were 16 furnaces active, a loss of one during the month, compared with 22 active on May 1, 1927. Press reports indicate that purchases continue to be largely for immediate needs. Foundries are taking shipments against contracts at a steady rate, and little iron is being stocked. Reports indicate that on some of the larger lots of foundry iron recently sold furnaces have gone to \$15.50, a reduction of 50 cents a ton, but the usual quotation on small lots continues at \$16.00.

Unfilled Orders—U. S. Steel Corp'n

Unfilled orders of the United States Steel Corporation at the end of April, reported through the press, amounted to 3,872,133 tons, a decrease of 463,073 tons compared with the preceding month but more than four hundred thousand tons greater than at the same time last year.

NAVAL STORES

Receipts of turpentine and rosin at the three principal naval stores markets of the district during April, the first month of the new naval stores year, showed a substantial seasonal increase compared with the preceding month, but were smaller than for April last year partly because of less favorable weather conditions. Receipts of turpentine in April were 33 per cent smaller than in April last year, and receipts of rosin were 30 per cent smaller. Stocks of both commodities increased over those for the preceding month or a year ago, stocks of turpentine at the end of April being 12.7 per cent greater than at the end of March, and 42.9 per cent greater than a year ago, and stocks of rosin being 14.4 per cent greater than a month ago, and 30.9 per cent greater than a year ago. With the exception of 1927, April receipts of both rosin and turpentine were larger than for the same month of any of the past ten years. Press reports indicate that the demand for both turpentine and rosin has been much lighter than at this time last year, and the price of turpentine on the Savannah market has declined from 54 cents about the middle of April to 47½ cents, on May 12, with some declines also being shown in prices of the different grades of rosins. Receipts and stocks at the three principal ports are shown in the table with comparisons.

	April 1928	March 1928	April 1927
Receipts—Turpentine			
Savannah	9,125	1,884	15,488
Jacksonville	8,463	3,128	11,333
Pensacola	3,177	612	4,168
Total	20,765	5,624	30,989
Receipts—Rosin			
Savannah	29,260	9,645	46,163
Jacksonville	32,442	12,264	39,555
Pensacola	6,060	3,635	11,310
Total	67,762	25,544	97,028
Stocks—Turpentine			
Savannah	10,303	6,915	9,874
Jacksonville	19,656	18,278	19,651
Pensacola	15,499	15,145	2,277
Total	45,458	40,338	31,802
Stocks—Rosin			
Savannah	65,433	49,376	39,428
Jacksonville	68,455	63,526	45,896
Pensacola	6,917	10,172	22,238
Total	140,805	123,074	107,562

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.)	Feb.	Mar.	April	Feb.	Mar.	April
	1928	1928	1928	1927	1927	1927
Atlanta.....	109.0	152.4	131.8	93.3	114.0	124.8
Birmingham.....	100.4	115.7	102.5	85.9	102.5	102.7
Chattanooga.....	67.5	82.5	84.8	70.7	81.4	92.2
Nashville.....	88.8	106.0	94.2	81.0	93.9	96.2
New Orleans.....	88.1	100.9	95.2	90.5	95.3	109.5
Other Cities.....	93.4	109.7	104.6	101.8	106.1	114.2
DISTRICT.....	91.2	110.0	102.9	88.0	99.0	109.0
RETAIL TRADE U. S. (1)						
Department Stores.....	85.	103.	101.9	83.	100.	111.
Mail Order Houses.....	108.	125.	115.3	101.	125.	120.
Chain Stores:						
Grocery.....	194.	209.	202.2	148.	174.	172.
5 & 10 Cent.....	115.	133.	134.6	104.	116.	135.
Drug.....	148.	163.	154.5	129.	143.	144.
Cigar.....	96.	107.	99.8	99.	111.	113
Shoe.....	86.	117.	130.0	84.	96.	150.
Wearing Apparel.....	137.	200.	194.6	114.	148.	199.
Candy.....	106.	119.	129.7	103.	115.	136.
WHOLESALE TRADE 6TH DISTRICT						
Groceries.....	85.8	91.8	80.6	85.4	95.4	84.9
Dry Goods.....	80.0	96.5	76.9	87.0	104.5	94.6
Hardware.....	81.8	88.7	81.1	87.2	91.3	90.4
Furniture.....	95.1	102.4	93.9	76.0	100.8	90.6
Electrical Supplies.....	73.2	75.1	78.2	85.9	88.1	89.3
Shoes.....	85.8	121.7	97.0	96.1	115.5	101.7
Stationery.....	90.7	76.3	71.5	87.7	87.7	71.4
Drugs.....	100.1	113.3	95.9	95.9	110.3	106.8
TOTAL.....	84.2	92.2	81.7	86.5	96.3	89.6
WHOLESALE PRICES U. S. (2)						
Farm products.....	104.5	103.5	107.6	95.4	94.2	94.3
Foods.....	98.7	98.0	99.5	95.9	94.5	94.6
Hides and leather products.....	124.1	124.0	126.7	100.2	100.5	101.7
Textile products.....	96.6	96.5	96.5	94.6	94.0	94.2
Fuel and lighting.....	81.2	80.8	80.8	95.8	90.0	84.9
Metals and Metal products.....	98.3	98.4	98.4	98.0	98.2	97.8
Building materials.....	91.0	91.0	92.5	96.2	95.3	95.0
Chemicals and drugs.....	95.8	95.6	95.8	97.6	97.1	97.8
Housefurnishing goods.....	98.4	98.3	97.9	97.9	97.8	97.8
Miscellaneous.....	87.3	86.8	84.9	90.6	90.9	91.3
ALL COMMODITIES.....	96.4	96.0	97.4	95.9	94.5	93.7
BUILDING PERMITS 6TH DISTRICT						
Atlanta.....	72.3	116.6	66.1	69.2	70.7	71.8
Birmingham.....	149.4	121.7	129.4	119.7	110.2	164.2
Jacksonville.....	106.8	92.2	112.4	160.3	124.1	202.2
Nashville.....	45.7	111.8	163.3	53.7	42.6	94.1
New Orleans.....	86.6	47.3	53.5	155.4	117.4	107.2
Other Cities.....	41.0	74.8	50.0	67.9	93.7	111.5
DISTRICT (20 cities).....	69.9	87.2	74.0	90.9	94.8	118.2
CONTRACTS AWARDED 6th DISTRICT	63.5	85.0	69.4	91.0	130.8	88.3
COTTON CONSUMED:						
United States.....	112.9	114.4	103.3	116.2	136.6	121.8
Cotton-Growing States.....	123.0	123.5	113.5	121.8	142.3	128.0
All Other States.....	90.7	94.3	80.9	103.8	124.0	108.2
Exports.....	103.3	100.0	78.9	164.4	183.8	139.2
PIG IRON PRODUCTION:						
United States.....	97.1	107.1	106.6	98.4	116.6	114.6
Alabama.....	89.2	96.2	85.9	102.0	116.7	108.3
UNFILLED ORDERS—U. S. STEEL CORPORATION	92.1	90.8	81.1	75.3	74.4	72.4

(1) Compiled by Federal Reserve Board.

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