

# MONTHLY REVIEW

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

## FEDERAL RESERVE BANK OF ATLANTA

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### BUSINESS CONDITIONS IN THE UNITED STATES

Industrial activity continued at a high level in April, and the volume of factory employment and payrolls increased further. Loans and investments of member banks in leading cities continued to decline between the middle of April and the middle of May, and were at that time at approximately the same level as a year ago.

**Production** Industrial activity increased in April to the highest level on record. The iron and steel and automobile industries continued exceptionally active during April. Activity in copper refining, lumber, cement, silk and wool textiles, and the meat packing industry increased, and production of cotton textiles showed a less than seasonal reduction. Factory employment and payrolls increased, contrary to the seasonal trend. Output of mines was also larger in April. Copper and anthracite coal production increased and the seasonal decline in output of bituminous coal was smaller than usual. Petroleum production declined slightly. Preliminary reports for the first half of May indicate a continued high rate of operation in the iron and steel industry. Output of lumber and bituminous coal was somewhat larger during the first part of May than at the end of April. Building contracts awarded during the month of April increased sharply and for the first time in five months approximated the total for the corresponding month in the preceding year. The increase was not continued, however, in the first part of May when awards averaged 20 per cent below the same period in May 1928. During April most classes of building showed seasonal increases over March, the largest being in contracts for residential building and public works and utilities.

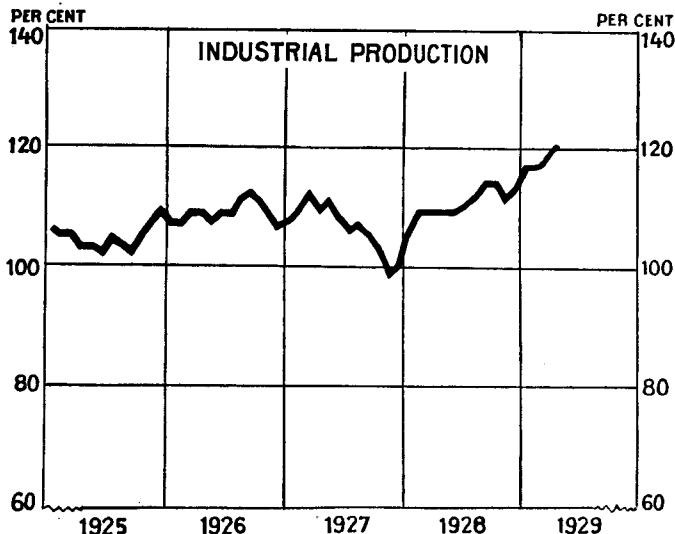
**Distribution** Shipments of commodities by rail increased during April and were the largest for this month in any recent year. The increase from March re-

flects larger loading of miscellaneous freight, lumber, live stock and ore. During the first half of May shipments of freight continued to increase. Sales at wholesale declined seasonally in April, except in the case of grocery and hardware firms. In comparison with April, 1928, all lines of trade reporting to the Federal Reserve System showed increases. Department stores sales were also smaller in April than in March, but continued above the level of a year ago.

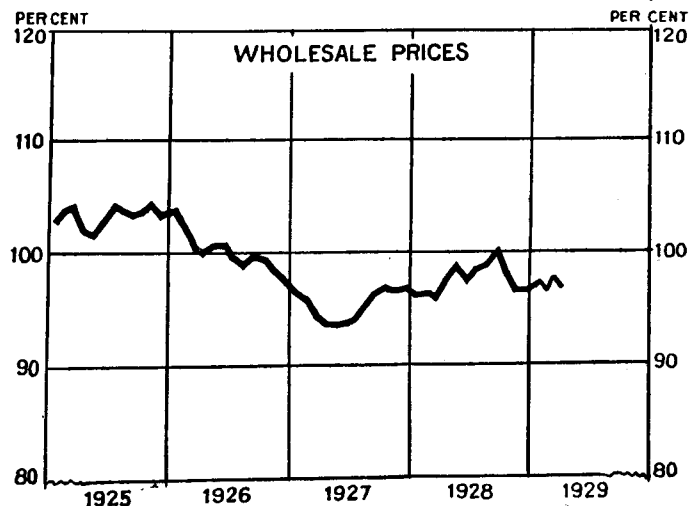
**Prices** Wholesale commodity prices averaged slightly lower in April than in March, according to the index of the United States Bureau of Labor Statistics, reflecting primarily declines in prices of farm products and their manufactures. Prices of mineral and forest products and their manufactures, on the average, showed little change. There were increases in the prices of iron and steel, and sharp declines in copper, lead, and tin. Seasonal declines occurred in prices of coal and coke, while gasoline prices advanced. Prices of farm products and their manufactures averaged lower in April than in March. Prices of grain, especially wheat, moved downward more sharply and wool and cotton continued to decline. Livestock and meat prices continued the upward movement of the previous month; hides averaged slightly higher in price, and leather somewhat lower. Among imported raw materials, rubber, sugar, and coffee showed marked price recessions. Early in May cattle, hides and wheat prices declined sharply and the price of rubber increased.

**Bank Credit** During the four weeks ending May 15 loans and investments of member banks in leading cities showed a decrease of nearly \$200,000,000, largely in loans on securities, together with some further decline in investments. All other loans, chiefly for commercial and agricultural purposes, remained unchanged at a

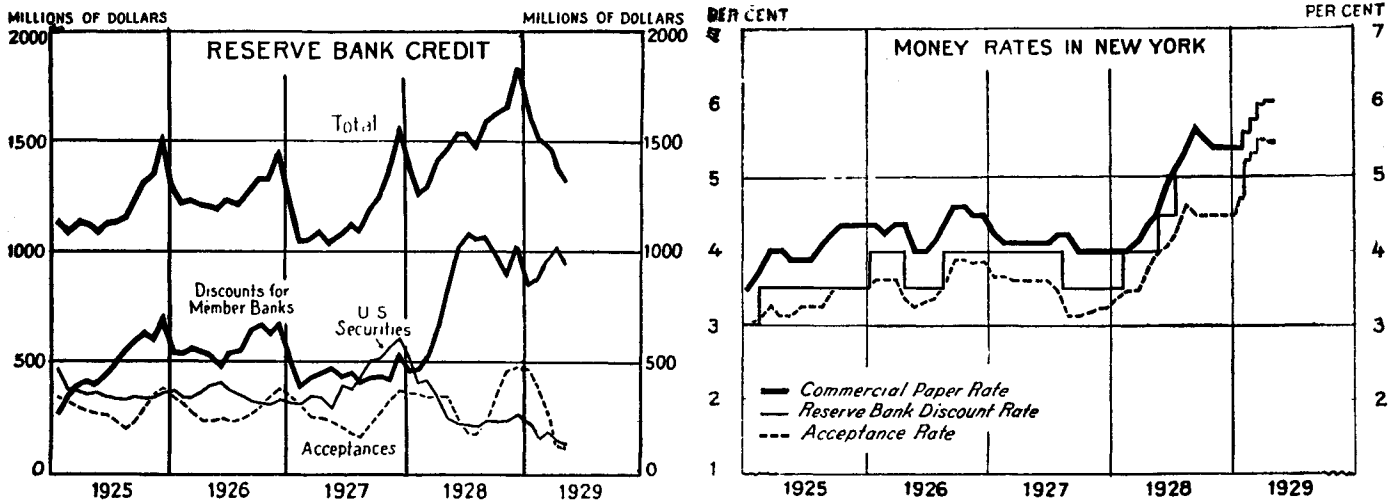
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Index numbers of production of manufactures and minerals combined, adjusted for seasonal variations (1923-25 average=100). Latest figures, April 1929.



Index of United States Bureau of Labor Statistics. (1926=100, base adopted by bureau). Latest figures April 1929.



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

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 for first 24 days in May.

### SIXTH DISTRICT SUMMARY

Weather conditions in some parts of the sixth district during March and April were unfavorable, excessive rains have delayed farm work and low temperatures have hindered growth. According to reports of the United States Department of Agriculture, prospects for peaches in the district generally, and for citrus fruits in Florida, are lower than at this time last year.

Retail trade in April was in somewhat larger volume than in the same month last year, although slightly less than in March. Wholesale trade increased over March and was greater than in April 1928. Stocks of both retail and wholesale firms were smaller than a year ago, and collections during April reported by department stores and by wholesale dealers were greater than in March or in April last year. The volume of debits to individual accounts at twenty-six cities in the district declined slightly in April compared with March, but was greater than in April 1928. Savings deposits averaged four per cent less than a year ago. Building permits issued at twenty cities of the district in April were greater than in March, and averaged less than one per cent smaller than for April 1928. The consumption of cotton in April was about the same as in March, and was twenty per cent greater than in April last year, and production of cotton cloth and yarn by reporting mills in the sixth district was in greater volume than for either of those periods. Production of coal in Alabama averaged greater, but in Tennessee smaller, than a year ago. Alabama production of pig iron was less than in March but greater than in April 1928. There was an increase of less than three millions of dollars in total loans by thirty weekly reporting member banks in the larger cities of the district in the four weeks period between April 10 and May 8, and on this date loans were more than nine millions greater than a year ago. Investments of these banks in United States government and other securities on May 8 were also a little more than nine millions greater than on the corre-

sponding report date last year, and total loans and investments show an increase over that date of 18½ millions. Discounts by the Federal Reserve Bank of Atlanta for member banks increased nearly 17 millions between April 10 and May 8, and were over 25½ millions greater than on the same report date last year. Holdings of bills bought in the open market and of United States securities declined compared with both of these report dates.

### RETAIL TRADE

Merchandise distribution at retail in the sixth Federal Reserve District during April, reflected in figures reported confidentially by department stores located throughout the district, was in somewhat smaller volume than in March, but averaged somewhat greater than in April last year. Stocks of merchandise increased slightly over those for March, but were smaller than a year ago, and the rate of turnover for April was slightly greater than for April 1928.

April sales by 45 reporting department stores averaged 1.3 per cent greater than in April last year, increases at Atlanta and Nashville slightly more than offsetting decreases from other points. Sales for the first four months of the year averaged about the same as during the same period last year. Stocks averaged 1.6 per cent larger than for March, but were 4.8 per cent smaller than a year ago. Accounts receivable decreased 2.4 per cent compared with March, but were 3.2 per cent greater than for April 1928, and collections increased 6.3 per cent over those in March, and were 8.1 per cent greater than in April last year. The ratio of collections during April to accounts receivable and due at the beginning of the month, for 33 firms, was 33.3 per cent; for March this ratio was 32.3 per cent, and for April last year 33.4 per cent. For April the ratio of collections against regular accounts, for 33 firms, was 35.7 per cent, and the ratio of collections against installment accounts, for 8 firms was 15.9 per cent.

### CONDITION OF RETAIL TRADE DURING APRIL 1929 AT 45 DEPARTMENT STORES IN THE SIXTH FEDERAL RESERVE DISTRICT

	Comparison of Net Sales		Comparison of Stocks		Rate of Stock Turnover			
	Apr. 1929 with April 1928	Jan. 1 to Apr. 30, 1929 with same period 1928	Apr. 30, 1929 with Apr. 30, 1928	Apr. 30, 1929 with Mch. 31, 1929	1928	April 1929	1928	Jan. 1 to Apr. 30, 1929
Atlanta (5)	+10.9	+ 6.6	+ 0.6	+ 3.3	.26	.29	1.08	1.13
Birmingham (5)	- 3.3	+ 0.7	-13.1	+ 0.5	.19	.19	.79	.79
Chattanooga (6)	- 2.4	+ 1.0	- 2.0	+ 1.5	.18	.18	.72	.73
Nashville (4)	+ 6.1	- 1.3	- 5.6	+ 4.3	.23	.24	.94	.98
New Orleans (5)	- 0.4	- 2.7	- 7.6	- 0.1	.17	.18	.78	.70
Other Cities (20)	- 4.8	- 2.4	+ 2.5	+ 2.3	.20	.18	.78	.73
District (45)	+ 1.3	+ 0.1	- 4.8	+ 1.6	.20	.21	.82	.81

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

## WHOLESALE TRADE

The volume of wholesale trade in the sixth district during April, as reflected in sales figures reported confidentially to the Federal Reserve Bank by 121 wholesale firms in eight different lines, increased slightly over the preceding month and was greater than in the same month last year. Stocks of merchandise on hand at the end of April, reported by some of these firms, were smaller than a month or a year earlier. Accounts receivable at the end of April increased slightly over March, but were smaller than a year ago, and collections averaged better than in March or in April 1928. Percentage comparisons of figures for all lines combined are shown in the table, and comparisons by lines are shown in the paragraphs which follow.

	April 1929 compared with:	
	Mch. 1929	April 1928
Sales .....	+ 1.1	+ 8.7
Stocks on hand .....	- 1.8	- 7.1
Accounts receivable .....	+ 0.6	- 0.6
Collections .....	+ 5.7	+ 6.4

**Groceries** April sales of groceries at wholesale averaged 2.2 per cent less than in March, due to decreases reported from Jacksonville and New Orleans, but were 6.4 per cent larger than in April 1928. Stocks on hand and accounts receivable decreased, and collections increased, compared with both of those periods.

	April 1929 compared with:	
	Mch. 1929	April 1928
Sales:		
Atlanta (3 firms) .....	+ 9.9	+ 3.0
Jacksonville (4 firms) .....	-18.4	+16.4
New Orleans (6 firms) .....	- 2.9	-10.8
Vicksburg (3 firms) .....	+ 5.6	+12.1
Other Cities (13 firms) .....	+ 5.7	+11.7
DISTRICT (29 firms) .....	- 2.2	+ 6.4
Stocks on hand .....	- 4.3	- 5.8
Accounts receivable .....	- 3.2	- 7.5
Collections .....	+ 3.1	+ 7.2

**Dry Goods** Sales of dry goods at wholesale in April declined 7.3 per cent from the higher level in March, but were 8.1 per cent greater than in April of last year. Stocks on hand increased over those at the end of March but were 18.3 per cent smaller than a year ago. Accounts receivable were smaller, and collections greater, than for either the preceding month or the same month last year.

	April 1929 compared with:	
	Mch. 1929	April 1928
Sales:		
Atlanta (3 firms) .....	- 0.1	+14.8
Nashville (3 firms) .....	-10.3	+ 2.1
New Orleans (4 firms) .....	- 7.3	- 4.3
Other Cities (15 firms) .....	- 7.2	+13.6
DISTRICT (25 firms) .....	- 7.3	+ 8.1
Stocks on hand .....	+ 2.2	-18.3
Accounts receivable .....	- 2.3	- 4.4
Collections .....	+10.0	+ 4.8

**Hardware** Sales of hardware at wholesale during April increased 4.2 per cent over March and were 11.1 per cent greater than in April 1928. Stocks of merchandise at the end of April were smaller than for a month or a year earlier. Accounts receivable at the end of April, and collections during the month, both show increases over the preceding and the same month last year.

	April 1929 compared with:	
	Mch. 1929	April 1928
Sales:		
Nashville (4 firms) .....	+ 8.5	+11.1
New Orleans (5 firms) .....	+ 3.1	+22.8
Other Cities (19 firms) .....	+ 3.6	+ 3.7
DISTRICT (28 firms) .....	+ 4.2	+11.1
Stocks on hand .....	- 3.1	- 3.0
Accounts receivable .....	+ 3.4	+ 4.8
Collections .....	+ 6.9	+13.3

**Furniture** April sales of furniture at wholesale declined compared with March but averaged slightly larger than in April a year ago. Accounts receivable were smaller than for March, but averaged 6.4 per cent larger than for April last year, and collections show decreases compared with both of those periods.

	April 1929 compared with:	
	Mch. 1929	April 1928
Sales:		
Atlanta (5 firms) .....	- 1.1	+18.0
Other Cities (7 firms) .....	- 4.7	- 2.1
DISTRICT (12 firms) .....	- 4.1	+ 1.2
Accounts receivable .....	- 2.4	+ 6.4
Collections .....	- 2.0	-10.7

**Electrical Supplies** Sales of electrical supplies at wholesale during April averaged 17.4 per cent greater than in March, and 14.5 per cent greater than in April last year. Stocks on hand, accounts receivable and collections all show increases over March, and collections were greater than in April last year, but decreases compared with that month are shown in stocks and accounts receivable.

	April 1929 compared with:	
	Mch. 1929	April 1928
Sales:		
New Orleans (4 firms) .....	+21.5	+34.5
Other Cities (8 firms) .....	+15.1	+ 5.0
DISTRICT (12 firms) .....	+17.4	+14.5
Stocks on hand .....	+ 1.4	- 1.9
Accounts receivable .....	+12.7	- 0.8
Collections .....	+16.3	+ 2.3

Comparisons in the other three lines are shown only for the district as three or more reports were not received from any single city in any of these lines. Sales in all three lines increased over both the preceding month and the corresponding month a year ago.

	April 1929 compared with:	
	Mch. 1929	April 1928
Shoes: Sales .....	+ 2.5	+ 5.4
Stationery: Sales .....	+ 8.9	+ 8.9
Drugs: Sales .....	+ 5.4	+11.5
Accounts receivable .....	+ 1.0	- 0.0
Collections .....	- 4.6	- 4.1

## AGRICULTURE

While farm work generally in the south has made fair progress, weather conditions in some parts of the sixth district during April and early May have not been favorable. In Florida the northern and western parts of the state have had too much rain and cool weather, while central and south Florida were suffering from drought. As a result of storm damage, there was some replanting in the staple crop sections. The present outlook for citrus fruits is much below that of a year ago, the condition of oranges on May 1 being 61 per cent compared with 82 per cent last year, and grapefruit being 56 per cent compared with 80 per cent a year ago. The early bloom was unusually light and the extreme dry weather has caused some dropping of the young fruit and lowered the condition of the trees. Peaches and pears were also damaged by storms during April, and the condition is below that of a year ago. Truck crops are much earlier than last year. Unseasonably cool temperatures during April accompanied by excessive rain over the entire state of Georgia have delayed farming operations and hindered plant growth. The tornado and storm stricken sections suffered severe damage to crops and property. On May 2 heavy windstorms swept southern Georgia and a part of the Piedmont sections, resulting in some injury to crops and to peaches. On May 8 hail storms accounted for additional damage in localized areas of middle Georgia. Prospects for peaches were much lower on May 1 than a month earlier, the condition being 60 per cent normal compared with 84 per cent on April 1. Curculio infestation was the worst in years and the continuous and excessive rains during the blooming period resulted in an unusually heavy drop. For the ten southern states the condition of peaches on May 1 was 67.4 per cent, compared with 73.8 last year. In Arkansas, Oklahoma and Texas prospects are better than in any of the past three years, but in other states the condition is lower than at the same time of last year.

## COTTON MOVEMENT—UNITED STATES

	Since August 1		
	1929	1928	1927
Receipts at all U. S. Ports .....	9,088,699	7,957,377	12,213,276
Overland across Miss., Ohio & Potomac .....			
Rivers to Nor. Mills and Canada .....	1,252,539	1,082,042	1,463,772
Interior stocks in excess of those held at close of Com'l year.....	266,334	417,503	217,543
Southern mills takings, net .....	4,182,000	3,922,143	4,070,737
Total for 276 days .....	14,789,572	13,379,065	17,965,378
Foreign exports .....	7,325,191	6,510,379	
*American Mills N. & S. & Canada .....	6,594,339	6,102,859	
American Cotton thus far .....	13,328,000	12,655,000	14,725,000

\*of which 1,723,744 by Northern Spinners against 1,673,609 last year and 4,865,595 by Southern Spinners against 4,424,250 last year.

**Sugar Cane and Sugar** Weather conditions in the Louisiana cane belt have not been entirely favorable during the latter part of April and early May. The cool weather has somewhat checked the growth of the cane but stands are excellent and the crop shows a healthy color, according to press reports.

#### SUGAR MOVEMENT (Pounds)

Raw Sugar			
	April 1929	Mch. 1929	April 1928
Receipts:			
New Orleans	193,251,535	140,103,566	183,381,992
Savannah	59,138,160	87,989,890	49,667,557
Meltings:			
New Orleans	154,040,093	168,606,357	131,823,534
Savannah	37,375,392	39,070,377	32,249,541
Stocks:			
New Orleans	187,417,944	148,312,836	97,980,035
Savannah	77,325,524	55,563,256	54,714,793

#### Refined Sugar (Pounds)

	April 1929	Mch. 1929	April 1928
Shipments:			
New Orleans	176,573,549	136,984,464	116,710,526
Savannah	19,350,188	27,053,159	18,968,799
Stocks:			
New Orleans	65,898,750	89,664,711	58,350,133
Savannah	37,905,141	21,105,929	35,986,952

#### RICE MOVEMENT—NEW ORLEANS

Rough Rice (Sacks)			
	April 1929	Mch. 1929	April 1928
Receipts	19,512	34,071	12,583
Shipments	16,525	36,710	11,289
Stocks	22,832	19,845	8,243

#### CLEAN RICE—(Peckets)

	April 1929	Mch. 1929	April 1928
Receipts	122,132	119,770	160,846
Shipments	131,246	116,548	205,148
Stocks	154,733	163,847	205,501

#### RICE MILLERS ASSOCIATION STATISTICS (Barrels)

Receipts of Rough Rice:		April	Aug. 1 to April 30
Season 1928-29		429,889	8,614,837
Season 1927-28		620,082	8,997,201
Distribution of Milled Rice:		April	Aug. 1 to April 30
Season 1928-29		745,097	8,001,677
Season 1927-28		835,992	8,463,902
Stocks of Rough and Milled Rice:		April	Aug. 1 to April 30
May 1, 1929		1,763,837	—
May 1, 1928		1,957,878	—

#### FINANCIAL

**Savings Deposits** Total savings deposits at the end of April, reported by 80 banks located throughout the sixth district, averaged two-tenths of one per cent less than a month earlier, and were four per cent less than at the end of April last year. Small increases over March reported from Atlanta and Birmingham were more than offset in the district average by decreases reported from other points, and decreases compared with April 1928 were shown for all points except "Other Cities."

Comparisons in the table are shown for Atlanta, and for Federal Reserve branch cities, and reports from banks located elsewhere are grouped under "Other Cities."

	April 1929		Mch. 1929		Comparison	
	April 1929	Mch. 1929	Apr.-Mch. 1929	Apr. 1928	Comparison '29-'28	Apr. 1928
Atlanta (7 banks)	\$ 42,974	\$ 42,707	+ 0.6	\$ 44,564	- 3.6	
Birmingham (4 banks)	24,978	24,784	+ 0.8	25,354	- 1.5	
Jacksonville (5 banks)	26,025	26,631	- 2.3	29,101	-10.6	
Nashville (8 banks)	25,442	25,446	- 0.02	27,898	- 8.8	
New Orleans (7 banks)	46,121	46,433	- 0.7	50,194	- 8.1	
Other Cities (49 banks)	110,399	110,455	- 0.1	110,207	+ 0.2	
Total (80 banks)	275,939	276,456	- 0.2	287,318	- 4.0	

**Debits to Individual Accounts** The total volume of debits to individual accounts at twenty-six reporting cities in the sixth district in April averaged 1.4 per cent less than in March, but was greater by 11.8 per cent than in April last year. Twenty of these reporting cities showed increases over April a year ago, while six showed decreases compared with that month. The monthly figures shown in table are derived from weekly figures by pro-rating figures for those weeks which do not fall entirely within a single calendar month.

(000 omitted)

	April 1929	Mch. 1929	April 1928
Alabama			
Birmingham	\$ 150,797	\$ 149,077	\$ 141,848
Dothan	3,418	3,181	3,230
Mobile	38,270	38,703	35,189
Montgomery	31,207	28,635	29,442
Florida			
Jacksonville	37,750	84,014	76,307
Miami	45,800	48,532	38,945
Pensacola	7,935	7,053	7,213
Tampa	40,270	38,368	39,639
Georgia			
Albany	3,958	4,195	3,685
Atlanta	231,954	240,771	155,159
Augusta	23,430	28,000	27,670
Brunswick	4,039	3,861	3,042
Columbus	16,173	16,035	13,574
Elberton	1,131	1,322	1,054
Macon	19,958	19,981	21,927
Newnan	1,962	2,043	2,128
Savannah	40,390	42,939	46,698
Valdosta	4,335	4,842	5,043
Louisiana			
New Orleans	341,170	356,882	324,311
Mississippi			
Hattiesburg	7,460	7,139	7,122
Jackson	31,584	29,034	24,544
Meridian	15,507	16,352	17,988
Vicksburg	6,731	7,465	6,774
Tennessee			
Chattanooga	52,281	48,169	47,982
Knoxville	38,691	35,846	38,510
Nashville	110,724	119,710	96,988
Total 26 cities	\$1,362,425	\$1,382,299	\$1,218,962

**Conditions of Member Banks** Weekly reports received in Selected Cities from thirty reporting member banks located in

Atlanta, New Orleans, Birmingham, Jacksonville, Nashville, Chattanooga, Knoxville and Savannah indicate that between April 10, figures for which date were shown in the previous issue of the Review, and May 8 there were increases in loans on securities and in All Other loans, and total loans on May 8 were \$2,925,000 greater than four weeks earlier. Figures for April 10, shown in the table below, have been slightly corrected since publication of the previous issue of the Review. Compared with figures for the corresponding report date a year ago, loans on securities on May 8 this year show an increase of over 17 millions, while All Other loans show a decrease of \$7,740,000. Total loans on May 8 were \$9,414,000 greater than on the same report date a year ago. Holdings of United States securities declined slightly between April 10 and May 8, and were over 3½ millions greater than a year ago, and holdings of other stocks and bonds were \$275,000 less than on April 10, and \$5,528,000 greater than a year ago. Total loans and investments of these weekly reporting member banks on May 8 amounted to \$648,675,000, compared with \$646,566,000 on April 10, and with \$630,154,000 on May 9, 1928. Time deposits of these banks declined slightly during the four week period between April 10 and May 8, and were 14.4 millions less than a year ago, and demand deposits show decreases compared with both of these dates under comparison. Borrowings by these banks were greater than for either of these comparative report dates.

(000 Omitted)

	May 8, 1929	April 10, 1929	May 9, 1928
Loans:			
On Securities	\$150,248	\$149,137	\$133,094
All Other	363,239	361,375	370,979
Total Loans	513,487	510,562	504,073
U. S. Securities	64,939	65,430	61,360
Other Stocks and Bonds	70,249	70,524	64,721
Total Loans and Investments	648,675	646,566	630,154
Time Deposits	228,595	228,663	243,025
Demand Deposits	327,888	341,705	336,406
Borrowings from F. R. Bank	49,522	38,360	30,896

**Operations of the Federal Reserve Bank**

Figures contained in the weekly statements of the Federal Reserve Bank of Atlanta indicate that discounts for member banks declined from 60.4 millions on January 23 to the low point so far this year, at 48.6 millions, on March 20, and since then have increased to 76.5 millions on May 1, declining the following week to 74.5 millions. Bills discounted for member banks based on government securities have averaged lower in volume during most of March and April than during January and February, and the principal increase has been in Other Bills Discounted, for commercial, agricultural and indus-

trial purposes. Holdings of bills bought in the open market have decreased nearly three-fourths since the first of the year, and holdings of United States securities have also declined. Total bills and securities held by the Federal Reserve Bank were greater on May 1 than on any other report date since the last of January, and declined less than two millions during the week ending May 8. Compared with figures for the corresponding report date of last year, discounts secured by government obligations show a small decrease, but Other bills discounted are almost twice as large as at that time. Total discounts on May 8 amounted to \$74,531,000, compared with \$57,536,000 four weeks earlier, and with \$48,785,000 on the same report date last year. Holdings of bills bought in the open market, and of United States securities, are also materially smaller than a year ago. Cash reserves declined \$17,671,000 during the four weeks period between April 10 and May 8, and were \$21,852,000 smaller than a year ago. Decreases compared with both of these comparative dates are shown in total deposits, and in Federal Reserve Notes in actual circulation. Principal items in the weekly statement of the Federal Reserve Bank for the three report dates under comparison, are shown in the table.

	(000 Omitted)			
	May 8, 1929	April 10, 1929	May 9, 1928	
Bills Discounted:				
Securities by Govt. Obligations.....	\$ 17,486	\$ 14,166	\$ 18,884	
All Others .....	57,045	48,370	29,900	
Total Discounts .....	74,531	57,536	48,785	
Bills Bought in open market .....	7,995	10,600	22,185	
U. S. Securities .....	3,148	4,000	6,468	
Foreign loans on Gold .....	248	.....	.....	
Total Bills and Securities .....	85,922	72,186	77,432	
Cash Reserves .....	118,908	136,579	140,760	
Total Deposits .....	67,061	67,158	71,221	
F. R. Notes in actual circulation.....	132,693	134,610	142,535	
Reserve Ratio .....	59.5	67.7	65.9	

**Gold Movement** Imports of gold into the United States continued in April much larger than exports, and for the first four months of this year imports have exceeded exports by more than 120 millions of dollars. During the same period last year exports of gold were nearly 211 millions greater than imports. April exports amounted to \$1,594,000, compared with \$1,635,000 in March, and with \$96,469,000 in April 1928, and imports of gold in April amounted to \$24,687,000 compared with \$25,470,000 in March, and with \$5,319,000 in April last year.

**Commercial Failures** According to statistics compiled by R. G. Dun & Company, commercial failures during April in the United States increased in number, compared with the preceding month and with the corresponding month last year, but were somewhat less than for either of these months in total liabilities of failing firms. Figures for the sixth district indicate fewer failures in April than in March, or in April 1928, and liabilities of firms which failed in April were 30 per cent less than for March, and 39 per cent less than for April last year. Figures in the table show failures in the United States divided by Federal Reserve Districts.

District	Number April 1929	Liabilities April 1929	Liabilities Mch. 1929	Liabilities April 1928
Boston .....	223	\$ 3,904,184	\$ 3,017,038	\$ 2,384,602
New York .....	323	8,846,562	7,226,081	6,436,423
Philadelphia .....	90	2,015,410	1,583,521	2,005,049
Cleveland .....	158	2,539,185	4,141,234	7,055,083
Richmond .....	182	2,573,495	2,167,780	2,316,842
Atlanta .....	94	2,075,964	2,983,415	3,407,316
Chicago .....	295	4,983,924	6,329,441	5,531,131
St. Louis .....	126	1,992,932	1,987,665	1,208,376
Minneapolis .....	81	717,778	540,973	853,191
Kansas City .....	123	1,271,800	1,706,639	1,075,754
Dallas .....	51	515,003	559,130	1,283,614
San Francisco .....	315	3,833,465	4,112,774	4,427,764
Total .....	2,021	\$35,269,702	\$36,355,691	\$37,985,145

**IMPORTS AND EXPORTS**

**United States** Preliminary figures for April, compiled by the United States Department of Commerce indicate that exports during April declined, but imports increased, compared with March, and both imports and exports were greater than for April last year. April exports were 12.8 per cent less than for March, and 17.3 per cent greater than in April 1928, and imports increased 6.6 per cent over March and were 18.4 per cent

greater than in April last year. Preliminary figures for April, with comparisons, are shown in the table.

	Exports		Imports	
	1929	1928	1929	1928
April .....	\$ 427,000,000	\$ 363,925,000	\$ 409,000,000	\$ 345,314,000
March .....	489,391,000	420,617,000	383,804,000	380,437,000
10 months ending with April .....	4,597,026,000	4,065,853,000	3,536,667,000	3,476,270,000

**New Orleans** Merchandise was imported into the United States through the port of New Orleans during February, the latest month for which detailed figures are available, to the value of \$21,730,246, compared with \$18,737,243 in January, and with \$20,576,259 in February last year.

Merchandise exports through the port of New Orleans during February totaled \$32,333,325, compared with \$43,374,143 in January, and with \$28,063,290 in February of 1928.

**Grain Exports—New Orleans**

Grain was exported through the port of New Orleans during April to the amount of 959,983 bushels, an increase of 269,715 bushels over the same period a year ago, due to the increases in wheat, corn, oats and barley exports. Figures for the month and for the season to date are given in the table.

	April 1929	April 1928	Season July 1 to April 30,	
			1929	1928
Wheat, bu. ....	304,124	132,301	5,335,696	7,992,534
Corn, bu. ....	567,393	253,074	11,845,529	3,419,246
Oats, bu. ....	70,806	68,679	554,912	784,889
Barley, bu. ....	17,660	.....	3,842,139	.....
Rye, bu. ....	.....	235,714	256,031	981,602
Total, bu. ....	959,983	690,268	21,334,307	13,123,271

**BUILDING**

The volume of prospective building at twenty reporting cities of the sixth district as reflected in permits issued for the construction of buildings within their corporate limits, increased 3.9 per cent in April as compared with March, and was only eight-tenths of one per cent less than for April of last year. Seven of these twenty reporting cities showed increases over April 1928, and thirteen reported decreases. The index number for April, based upon the monthly average for the three-year period 1923-25, was 73.4, compared with 70.7 for March, and with 74.0 for April 1928. Index numbers for Federal Reserve Bank and Branch cities are shown on the last page of this Review.

The total value of contracts awarded for building and construction work in the 37 states east of the Rocky Mountains, according to statistics compiled by the F. W. Dodge Corporation, amounted in April to \$642,060,500, an increase of 32.4 per cent over the preceding month, and about equal to the total for April last year \$642,237,100. The April total this year is larger than for that month of any other year except 1928, and is the largest monthly total recorded since June 1923. In April 40 per cent of all construction, or \$256,779,700, was for residential buildings; 24 per cent, or \$152,126,900, for public works and utilities; 12 per cent, or \$77,988,400, for commercial buildings, and 11 per cent, or \$68,229,500, for industrial projects. The total for the first four months of 1929, is \$1,897,889,800, a decrease of 11 per cent compared with the corresponding period of last year.

Contract awards in the sixth district during April amounted to \$37,387,263, an increase of 47.2 per cent over the total for March, and greater by 53.4 per cent than for April 1928. The total for April this year is larger than for any month since November 1927.

In the table are shown statistics of building permits issued at reporting cities of the sixth district, and comparative figures for the same month last year.

	April 1929		April 1928		Percentage change in
	Number	Value	Number	Value	Value
Alabama					
Anniston .....	29	\$ 43,350	16	\$ 20,350	+113.0
Birmingham .....	394	3,306,416	574	1,919,265	+ 72.3
Mobile .....	121	130,932	89	160,006	-18.3
Montgomery .....	226	292,447	149	141,796	+106.2
Florida					
Jacksonville .....	375	461,355	409	924,990	- 50.1

Miami	284	303,906	279	346,332	- 12.3
Orlando	72	25,820	119	85,005	- 69.6
Pensacola	134	74,489	65	141,262	- 47.3
Tampa	286	204,188	332	292,496	- 30.2
*Lakeland	13	3,575	7	1,175	+204.3
*Miami Beach	53	475,280	46	399,125	+ 19.1
<b>Georgia</b>					
Atlanta	317	1,097,148	396	1,022,797	+ 7.3
Augusta	167	90,183	184	66,950	+ 34.7
Columbus	37	95,800	54	152,665	- 37.2
Macon	137	67,403	107	43,760	+ 54.0
Savannah	24	76,625	30	144,200	- 46.9
<b>Louisiana</b>					
New Orleans	191	495,809	215	689,189	- 28.1
Alexandria	93	69,715	66	50,855	+ 37.1
<b>Tennessee</b>					
Chattanooga	329	304,954	249	453,931	- 32.8
Johnson City	23	43,550	25	69,325	- 30.0
Knoxville	189	522,246	253	569,074	- 8.2
Nashville	318	552,275	253	1,035,382	- 46.7
Total 20 Cities	3,746	8,263,111	3,869	8,329,130	- 0.6
Index No.		73.4		74.0	

\*Not included in totals or index numbers.

## LUMBER

Manufacturing conditions in the lumber industry were more favorable in April than in March, and preliminary figures for April received up to the middle of May from 100 reporting mills indicate that the volume of orders booked during April averaged seven-tenths of one per cent less than their production. In March, when operations were seriously interrupted by excessive rains, orders exceeded output by 13.3 per cent, and in April last year orders were 10.6 per cent greater than production. Shipments in April by reporting mills averaged 5.3 per cent greater than orders booked during the month, and 5 per cent greater than their production. Output in April averaged 3.4 per cent below the three-year average production for these mills; in March production was 9.3 per cent, and in April last year 4.8 per cent, below the three-year average. Stocks on hand at the end of April averaged 8.9 per cent smaller than the three-year relative stocks of these reporting mills. Unfilled orders on hand at the end of April amounted to 88.9 per cent of a month's production at the rate which prevailed in April. Preliminary figures for April, with comparisons, are shown in the table.

	April 1929	Mch. 1929	April 1928
(feet)	100 mills	104 mills	113 mills
Orders	239,409,819	270,424,831	310,628,650
Shipments	253,178,033	247,809,492	299,445,790
Production	241,187,077	238,637,908	280,953,818
3-Year Average Production	249,565,833	263,203,059	295,025,989
Stocks, end of month	582,168,511	620,248,106	757,815,226
3-Year Relative Stocks	639,038,272	673,957,753	742,668,922
Unfilled orders, end of month	214,470,380	236,982,470	277,086,420

## TEXTILES

**Cotton Consumption** Statistics compiled and published by the United States Census Bureau indicate that the consumption of cotton in the United States during April amounted to 631,710 bales, a decrease of two-tenths of one per cent compared with the preceding month, and 20.4 per cent greater than consumption during April of last year. Stocks of cotton in consuming establishments declined somewhat compared with those at the end of March, but were larger than a year ago, while stocks in public storage and at compresses were smaller than for either of those comparative periods. Exports of cotton during April were 18.6 per cent less than in March, and 2.9 per cent smaller than in April a year ago. The number of spindles active during April decreased by 179,812 as compared with March, and was smaller by 26,156 than the number active in April 1928.

	United States (Bales)			
	April 1929	Mch. 1929	April 1928	
Cotton Consumed:				
Lint	631,710	632,808	524,765	
Linters	79,008	76,746	59,930	
Stocks in Consm. Estab.:				
Lint	1,606,832	1,730,944	1,507,599	
Linters	233,189	228,544	223,252	
Stocks in Public Storage and at Compresses:				
Lint	2,523,574	3,177,147	2,919,278	
Linters	81,333	81,308	61,897	
Exports	453,591	556,986	467,318	
Imports	84,621	37,124	18,149	
Active Spindles	30,924,184	31,108,996	30,950,340	

## Cotton Growing States (Bales)

	April 1929	March 1929	April 1928
Cotton Consumed	477,866	480,517	396,566
Stocks in Con. Estab.	1,146,004	1,267,828	1,013,738
Stocks in Public Storage and at Compresses	2,239,899	2,914,759	2,668,657
Active Spindles	17,941,948	18,097,420	17,822,160

**Cotton Cloth** Reports for April were rendered to the Federal Reserve Bank of Atlanta by cotton mills in the sixth district which, during that month, manufactured 28,739,000 yards of cotton cloth, an output 1.2 per cent larger than for March, and 20.9 per cent greater than in April last year. Orders declined sharply, however, compared with March, and were in smaller volume than in April 1928. Shipments were smaller than in March, and unfilled orders on hand at the end of April were also smaller than a month earlier, but both shipments and unfilled orders were greater than at the same time a year ago. Stocks on hand increased over those for March, but were nearly one-third smaller than a year ago, and the number of workers on payrolls was 8 per cent greater than for April 1928. Percentage comparisons of reported figures are shown in the table.

	April 1929 compared with:	April 1928
Production	+ 1.2	+20.9
Shipments	- 1.8	+13.3
Orders booked	-46.4	-23.5
Unfilled orders	-13.7	+20.6
Stocks on hand	+ 4.6	-33.0
Number on payroll	+ 1.4	+ 8.0

**Cotton Yarn** Reports were also received for April from mills which produced 7,309,000 pounds of yarn, an output 5.3 per cent greater than in March, and 19.5 per cent greater than in April last year. Shipments, and number of workers, also increased over both of these comparative periods. Orders booked during April declined, and unfilled orders on hand at the end of April decreased, compared with March, but both items were greater than for April 1928. Stocks on hand at the end of April were smaller than a month or a year ago.

	April 1929 compared with:	April 1928
Production	+ 5.3	+19.5
Shipments	+ 4.4	+27.8
Orders booked	-10.1	+40.5
Unfilled orders	- 8.9	+39.2
Stocks on hand	- 2.5	-12.8
Number on payroll	+ 2.9	+15.2

**Hosiery** Production of hosiery by 36 establishments reporting to the United States Census Bureau showed an increase of 3.2 per cent in April over March. Orders booked during the month increased 6.3 per cent over March, and shipments declined slightly, and unfilled orders on hand at the end of April were 7.8 per cent greater than a month earlier. Stocks on hand decreased 2.5 per cent.

	(Dozen pairs)	
	April 1929	Mch. 1929
Production	784,033	759,931
Shipments	805,946	812,517
Stocks on hand	1,733,469	1,783,156
Orders booked	899,276	845,672
Cancellations	36,550	47,274
Unfilled orders	903,500	838,026

## COTTON SEED AND COTTON SEED PRODUCTS

	(1) Sixth District		United States	
	Aug. 1 to Apr. 30 1929	1928	Aug. 1 to Apr. 30 1929	1928
Cotton Seed, Tons:				
Received at mills	1,485,275	1,424,157	5,004,626	4,535,151
Crushed	1,403,922	1,402,398	4,331,611	4,516,591
On Hand	86,056	48,223	191,048	107,844
Production:				
Crude Oil, lbs.	465,368,952	458,913,841	1,523,553,552	1,427,788,664
Cake and Meal, tons	603,370	610,989	2,176,222	2,023,916
Hulls, tons	385,398	404,976	1,307,549	1,279,663
Linters, bales	304,169	253,059	1,030,890	846,344
Stocks:			(2)	(2)
Crude Oil, lbs.	12,374,633	17,579,216	57,209,133	65,492,218
Cake and Meal, tons	75,840	23,811	225,362	84,515
Hulls, tons	26,148	16,790	123,543	85,793
Linters, bales	46,344	27,345	167,263	111,253
(1) Georgia, Alabama, Louisiana and Mississippi.				
(2) Not including stocks held by refining and manufacturing establishments, and in transit to refiners and consumers.				



## COAL

Preliminary figures compiled by the United States Bureau of Mines indicate the production in April of 36,888,000 tons of bituminous coal. This represents a decrease of 6.2 per cent in production compared with March, but was 14.6 per cent greater than the output in April of last year. In April there were 25.6 working days, compared with 26 in March, and with 24.7 in April 1928. The average daily output per working day in April was 1,441,000 tons, smaller by 4.8 per cent than the daily average of 1,513,000 for March, but 10.6 per cent greater than the average of 1,303,000 tons for April last year. Weekly production figures since the beginning of the new coal year April 1 also show increases over figures for corresponding weeks of last year, as shown in the table below. Weekly figures for Alabama average somewhat greater than a year ago, but production was smaller in Tennessee. The total production of bituminous coal during the present calendar year up to May 4 (approximately 106 working days) amounted to 180,511,000 net tons, compared with 166,570,000 tons produced in the same period of 1928.

Week Ended:	(000 Omitted)					
	United States		Alabama		Tennessee	
	1929	1928	1929	1928	1929	1928
April 6 .....	7,641	7,158	325	325	100	107
April 13 .....	8,247	7,415	321	329	96	109
April 20 .....	8,651	7,917	335	338	98	108
April 27 .....	9,118	8,197	335	320	95	110
May 4 .....	8,781	8,174	335	338	90	106

## IRON

Statistics compiled and published by the Iron Age indicate that the production of pig iron during April this year was greater than for that month of any other year, and that the daily average rate of production in April was the third highest for any month, having been exceeded only by May and June of 1923. Furnace activity increased in the United States as a whole, but there was no change in the number of furnaces active in Alabama, where production declined, both in total amount and in daily average output, compared with March, but was materially greater than a year ago.

Total production of pig iron in the United States during April amounted to 3,662,625 tons, smaller by 1.4 per cent than for the longer month of March, but 15 per cent greater than for April 1928. The daily average increased 1.9 per cent compared with the average for March. On May 1st there were 215 furnaces active, an increase of three for the month, and an increase of ten over the number active on May 1st a year ago. For the first four months of this year the total output of 14,025,653 tons establishes a new record for that period.

Statistics for Alabama indicate the production of 235,787 tons during April, a decrease of 5.3 per cent compared with March, but 18.2 per cent greater than the output in April 1928. The daily average rate for April declined 2.2 per cent compared with March. The number of furnaces active did not change, 17 being active at the beginning and at the end of the month, compared with 16 active at the same time a year ago. Press reports indicate that consumers are covering only their nearby requirements and shipments are steady, but show no increase. Some furnaces are not shipping all the iron made. A small amount of iron has been sold at \$15.00 for shipment outside the Birmingham district, but merchant producers are still quoting \$15.50 base on much of the business originating in the district. Production figures are shown in tabular form for convenience of comparison.

United States:	April 1929	Mch. 1929	April 1928
Production .....	3,662,625	3,714,473	3,185,504
Index Number .....	123.1	124.3	106.6
Average per day .....	122,087	119,822	106,183
*Active furnaces .....	215	212	195
Alabama:			
Production .....	235,787	249,079	199,487
Index Number .....	101.5	107.3	85.9
Average per day .....	7,860	8,036	6,650
*Active furnaces .....	17	17	16

\*First of following month.

## NAVAL STORES

Receipts of both turpentine and rosin at the three principal naval stores markets of the district increased seasonally in April as compared with preceding months, and were greater than in the same month last year. Stocks of both commodities were somewhat greater than for March, and stocks of turpentine were greater than at the same time last year, but supplies of rosin were smaller than a year ago. Figures over a period of years indicate that April receipts of both turpentine and rosin were greater than for April of any of the past twelve years. Stocks of turpentine at the end of April were larger than at the same time of any year since 1919, and stocks of rosin, while larger than for April of 1920, 1926 and 1927, were smaller than for April of other recent years. Press reports indicate that the demand for both commodities has been fairly good, from both domestic and foreign sources. The price of turpentine has ranged between 48 and 49½ cents, between the middle of April and the early part of May, and prices for the different grades of rosin have not fluctuated greatly. Receipts and stocks, with comparisons, are shown in the table.

Receipts—Turpentine:	Apr. 1929	Mch. 1929	Apr. 1928
Savannah .....	15,415	3,477	9,125
Jacksonville .....	12,026	4,423	8,463
Pensacola .....	4,169	570	3,177
Total .....	31,610	8,470	20,765
Receipts—Rosin:			
Savannah .....	49,932	14,031	29,260
Jacksonville .....	38,691	20,115	32,442
Pensacola .....	11,831	3,587	6,060
Total .....	100,454	37,733	67,762
Stocks—Turpentine:			
Savannah .....	12,685	8,280	10,303
Jacksonville .....	18,745	18,145	19,656
Pensacola .....	21,257	21,971	15,499
Total .....	52,687	48,396	45,457
Stocks—Rosin:			
Savannah .....	64,559	54,752	65,433
Jacksonville .....	38,666	36,946	68,455
Pensacola .....	10,110	9,024	6,917
Total .....	108,335	100,722	140,805

(Continued from Page 1)

relatively high level. There was a further reduction in the average volume of reserve bank credit outstanding between the weeks ending April 24, and May 22, owing largely to additions in the country's monetary stock of gold. The decline was in discounts for member banks; holdings of acceptances and of United States securities showed practically no change.

Open-market rates for commercial paper remained unchanged as did rates on prime bankers' acceptances, except for a temporary decline at the end of April and the first week in May. In the first three weeks of May rates on collateral loans averaged considerably higher than in April.

## 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.)	February	March	April	February	March	April
	1929	1929	1929	1928	1928	1928
Atlanta	112.8	153.8	146.1	109.0	152.4	131.8
Birmingham	97.4	119.5	99.1	100.4	115.7	102.5
Chattanooga	60.6	90.9	82.8	67.5	82.5	84.8
Nashville	82.0	116.6	103.9	88.8	106.0	94.2
New Orleans	79.7	97.4	94.8	88.7	100.9	95.2
Other Cities	87.5	113.4	99.6	93.4	109.7	104.6
DISTRICT	87.0	113.0	105.0	91.0	110.0	102.0
<b>RETAIL TRADE U. S. (1)</b>						
Department Stores	84.7	109.5	104.0	86.0	103.0	101.9
Chain Stores:						
Grocery	229.2	234.6	232.0	193.0	227.0	202.2
5 & 10 Cent	122.0	156.3	142.0	115.0	133.0	134.6
Drug	169.8	196.3	186.0	148.0	163.0	154.5
Shoe	88.3	158.5	123.0	86.0	117.0	130.0
Wearing Apparel	146.9	240.7	220.0	137.0	200.0	194.6
Candy	111.6	152.3	121.0	106.0	119.0	130.0
<b>WHOLESALE TRADE 6th DISTRICT</b>						
Groceries	84.0	89.9	87.8	85.8	91.8	80.6
Dry Goods	68.9	89.4	83.6	80.0	96.5	76.9
Hardware	77.5	86.5	90.9	81.8	88.7	81.1
Furniture	87.4	98.9	98.0	95.1	102.5	93.9
Electrical Supplies	81.3	81.7	95.4	73.2	75.1	78.2
Shoes	75.5	102.7	101.4	85.8	112.1	92.3
Stationery	74.8	68.3	74.3	90.7	76.3	71.5
Drugs	89.6	100.3	108.1	100.1	113.3	95.9
TOTAL	80.0	89.1	89.9	84.2	92.2	81.7
<b>WHOLESALE PRICES U. S. (2)</b>						
Farm products	105.4	107.1	104.9	104.5	103.5	107.6
Foods	98.1	98.1	97.7	98.7	98.0	99.5
Hides and leather products	109.0	108.3	107.9	124.1	124.0	126.7
Textile products	96.1	96.1	95.5	96.6	96.5	96.5
Fuel and lighting	81.3	80.6	80.6	81.2	80.8	80.8
Metals and Metal products	104.4	106.4	106.4	98.3	98.4	98.4
Building materials	97.5	98.8	97.9	91.0	91.0	92.5
Chemicals and drugs	96.1	95.6	94.9	95.8	95.6	95.8
Housefurnishing goods	96.6	96.5	96.7	98.4	98.3	97.9
Miscellaneous	80.4	80.0	79.2	87.3	86.8	84.9
ALL COMMODITIES	96.7	97.5	96.8	96.4	96.0	97.4
<b>BUILDING PERMITS 6th DISTRICT</b>						
Atlanta	56.9	114.6	70.9	72.3	116.6	66.1
Birmingham	44.5	50.4	223.0	149.4	121.7	129.4
Jacksonville	50.7	51.0	56.1	106.8	92.2	112.4
Nashville	121.5	80.3	87.1	45.7	111.8	163.3
New Orleans	181.9	154.6	38.5	86.6	47.3	53.5
Other Cities	33.0	46.0	42.9	41.0	74.8	50.0
DISTRICT (20 Cities)	61.1	70.7	73.4	70.3	87.2	74.0
<b>CONTRACTS AWARDED 6th DISTRICT</b>	63.7	72.4	106.7	63.5	85.0	69.4
<b>COTTON CONSUMED:</b>						
United States	117.7	124.5	124.3	112.9	114.4	103.3
Cotton-Growing States	130.2	137.5	136.8	123.0	123.5	113.5
All Other States	90.1	95.8	96.8	90.7	94.3	80.9
Exports	99.8	90.4	73.8	103.3	100.0	78.9
<b>PIG IRON PRODUCTION:</b>						
United States	107.3	124.3	123.1	97.1	107.1	106.6
Alabama	90.9	107.3	101.5	89.2	96.2	85.9
<b>UNFILLED ORDERS—U. S. STEEL CORPORATION</b>	86.8	92.4	92.7	92.1	90.8	81.1

(1) Compiled by Federal Reserve Board.

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