

MONTHLY REVIEW

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

FEDERAL RESERVE BANK OF ATLANTA

(Compiled March 18, 1929)

VOL. 14, No. 3

ATLANTA, GA., March 31, 1929

This review released for publication in
the afternoon papers of March 29.

BUSINESS CONDITIONS IN THE UNITED STATES

Industry and trade continued active in February and the first part of March and there was a growth in the volume of bank loans. Borrowing at Reserve Banks increased during the period and money rates advanced further.

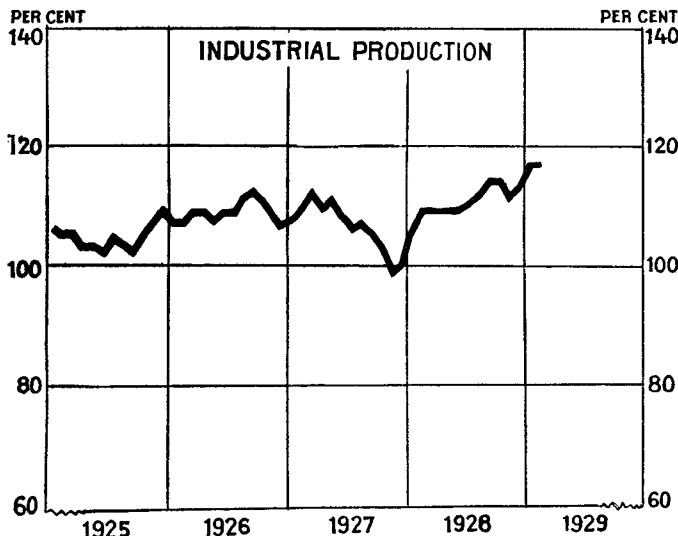
Production Production continued at a high rate throughout February and the first half of March and was substantially above a year ago. Automobile output was at a record rate in February and there was also an unusually high daily average production of copper and iron and steel. Large output in the iron and steel industry reflected demands from manufacturers of automobiles, machine tools and agricultural implements, and from railroad companies. Preliminary reports for the first half of March indicate further expansion in automobile and iron and steel production. During February the daily average output of coal and crude petroleum also increased, and production of cotton and wool textiles continued large, while silk output declined somewhat from the unusually high level of January. There was also some decline from January in the production of lumber and cement, and in the output of meat packing companies. The high rate of activity in manufacturing during February was reflected in a larger than seasonal increase in factory employment and payrolls, both of which were considerably above the level of February 1928. Building activity declined further in February, and the value of contracts awarded was over 20 per cent smaller than a year ago. Residential building contracts showed the largest decline in comparison with February 1928 while those for public works and utilities were only slightly smaller in value, and commercial and industrial building awards increased. During the first half of March there was some seasonal increase in total building awards, but they continued to be substantially below a year ago.

Distribution In February shipments of commodities by rail increased more than usual for the season, reflecting larger loadings of coal and coke and miscellaneous freight, which includes automobiles. During the first two weeks of March, freight car loadings continued to increase. Sales of wholesale firms were generally smaller in February than a year ago. In comparison with January, sales of dry goods, shoes, and furniture increased seasonally, while sales of groceries, and hardware were smaller. Department stores reported about the same daily volume of sales in February as in the preceding month, and larger sales than a year ago.

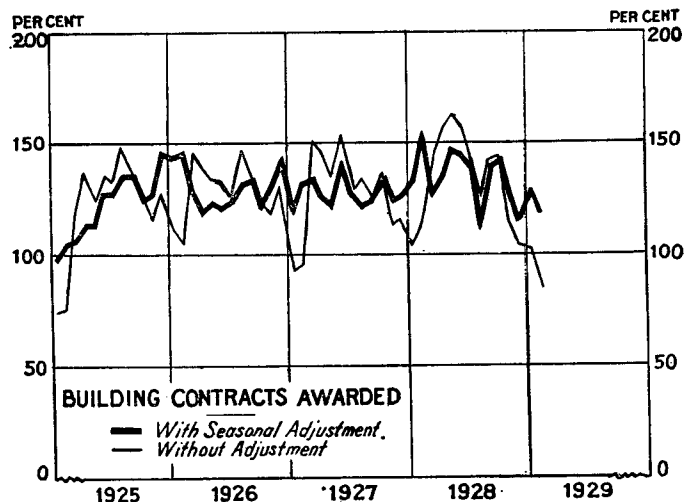
Prices The general level of wholesale prices declined slightly in February, and was approximately the same as a year ago. The decline from January reflected primarily decreases in the prices of hides and leather, livestock, and meats, and small declines in the prices of wool, cotton and woolen goods. The influence of these declines on the general average was partly offset by increases in the prices of copper, lead, iron and steel, rubber, and grain. During the first two weeks of March, prices of wool and petroleum continued to decline and rubber prices receded somewhat after a marked rise in February, while leather prices declined sharply. Prices of copper rose further and there were small increases in prices of hides, raw cotton and certain grades of lumber.

Bank Credit Between the middle of February and the middle of March there was a rapid growth of loans at member banks in leading cities. The increase was in loans chiefly for commercial purposes which on March 13 were more than \$200,000,000 larger than four weeks earlier. Investments of the reporting banks declined further during the period. Total volume of reserve bank credit declined somewhat between February 20 and

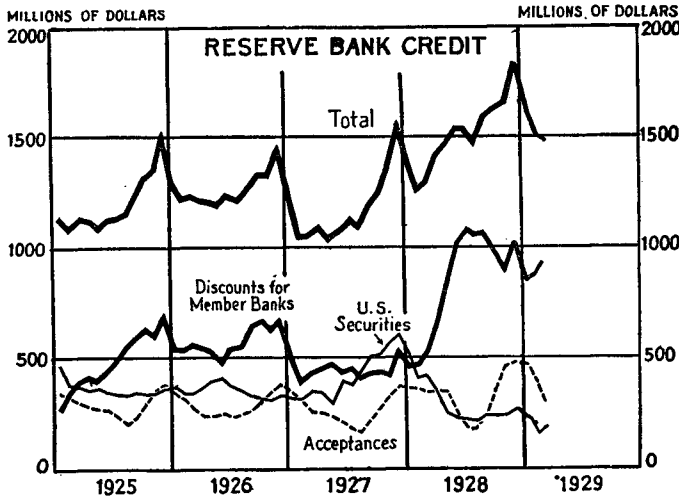
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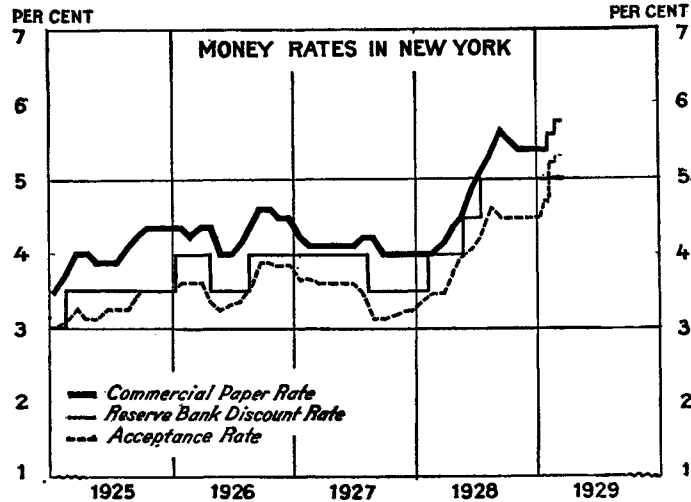
Index numbers of production of manufactures and minerals combined, adjusted for seasonal variations (1923-1925 average—100). Latest figure, February 117.



Federal Reserve Board's indexes of value of building contracts awarded as reported by the F. W. Dodge Corporation (1923-25 average—100). Latest figures February, adjusted index 119, unadjusted index 88.



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



Monthly rates in the open market in New York: commercial paper rate on 4- to 6-month paper and acceptance rate on 90-day bankers' acceptances. Latest figures are averages of first 22 days in March.

SIXTH DISTRICT SUMMARY

Bad weather conditions during February and early March have not only seriously delayed farm work but have also affected trade adversely. The volume of retail and wholesale trade in the sixth district in February declined in comparison with January, and was also smaller than in February last year. Debits to individual accounts at twenty-six reporting cities of the district declined in February compared with January, but averaged somewhat greater than in February a year ago. Savings deposits reported by eighty-two banks at the end of February were slightly smaller than a month earlier, and averaged nearly five per cent less than at the same time a year ago. Building permits issued at twenty reporting cities also declined slightly compared with January, and averaged thirteen per cent less than for February 1928.

Cotton consumption during February decreased in comparison with January, but was larger than for February of any other recent year. The production of cotton cloth and yarn was greater in February this year than last. Production of pig iron in Alabama was in greater volume, and at a higher daily average rate of output, than for February last year, and the production of bituminous coal in Alabama continued greater than a year ago.

Loans by thirty weekly reporting member banks in the larger cities of the district increased between February 13 and March 13, and their investments declined, but the total of loans and investments was somewhat larger on March 13 than four weeks ago, and was greater than on the corresponding report date last year. Discounts for member banks by the Federal Reserve Bank of Atlanta declined during this four weeks period but were still more than double those at the same time a year ago. Cash reserves on March 13 were greater than on any other report date in nearly a year.

RETAIL TRADE

The distribution of merchandise at retail in the sixth district during February was slightly smaller than in January, and was in smaller volume than in February of the past three years. February sales by 45 reporting department stores were 1.9 per cent smaller than their sales in January, while during the past five years February has shown an increase in department store sales over January. There was one more business day in February last year than this year. Total sales by these reporting department stores show a decrease of 5.5 per cent compared with February 1928, and for the first two months of the year sales have averaged 1.5 per cent smaller than in 1928. Stocks of merchandise on hand at the end of the month increased 10.3 per cent compared with January, but were 3.6 per cent smaller than a year ago. The rate of stock turnover was slightly less rapid than in February last year. Accounts receivable at the end of the month were 6.3 per cent smaller than for January, but 3.2 per cent greater than a year ago. Collections during February declined 19.0 per cent compared with January, due partly to larger collections in January against holiday purchases, and were 7.4 per cent smaller than in February last year. The ratio of collections during February to accounts outstanding and due at the beginning of the month, for 33 firms, was 31.3 per cent; for January this ratio was 34.7, and for February last year, 35.4 per cent. For February, the ratio of collections to regular accounts for 33 firms was 33.4 per cent, and the ratio of collections against installment accounts for 9 firms was 16.0 per cent.

WHOLESALE TRADE

The volume of wholesale trade in the sixth district, as reflected in sales figures reported confidentially to the Federal Reserve Bank by 122 firms in eight different lines of trade, declined 8.1 per cent in February compared with January, and was 5.7 per cent less than in February last

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

	Comparison of Net Sales		Comparison of Stocks		Rate of Stock Turnover			
	Feb. 1929 with Feb. 1928	Jan. 1 to Feb. 28, 1929 with same period 1928	Feb. 28, 1929 with Feb. 29, 1928	Feb. 28, 1929 with Jan. 31, 1929	February 1928	February 1929	Jan. 1, to Feb. 28, 1928	Jan. 1, to Feb. 28, 1929
Atlanta (5)	+ 3.5	+ 8.0	- 7.3	+12.3	.23	.26	.59	.58
Birmingham (5)	- 2.9	+ 1.4	-12.0	+ 2.0	.22	.19	.36	.37
Chattanooga (6)	-10.1	- 6.8	- 2.4	+13.1	.16	.15	.37	.34
Nashville (4)	-12.0	-10.9	- 1.4	+10.3	.24	.21	.50	.41
New Orleans (5)	- 9.5	- 3.4	- 0.5	+11.3	.18	.15	.39	.34
Other Cities (20)	- 6.4	- 4.5	- 1.6	+11.2	.19	.18	.44	.34
District (45)	- 5.5	- 1.5	- 3.6	+10.3	.20	.18	.43	.38

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

year. February sales nearly always decline in comparison with those for January, partly because of the shorter month, and partly because January nearly always brings a good deal of buying by retail firms which has been delayed until after the inventory period at the end of the year. Stocks of merchandise on hand at the end of February were 1.6 per cent greater than a month earlier, but were 4 per cent smaller than a year ago. Accounts receivable decreased 2.4 per cent compared with January, and were one-half of one per cent less than for February 1928. February collections were 8.3 per cent smaller than those in January, and were nine-tenths of one per cent smaller than in February last year. Reports from many firms state that bad weather has been a large factor in holding down sales during February and early March because of the hesitancy on the part of merchants in the smaller towns and because of the difficulty traveling salesmen have had in covering their territories on account of bad road conditions.

Groceries February sales of groceries at wholesale were smaller than in January except at Vicksburg, and averaged 7.4 per cent less than in January. An increase over February last year reported from Jacksonville was more than offset in the district average by decreases reported from other points. Stocks on hand increased over both periods under comparison, but accounts receivable and collections both showed decreases in each instance. Percentage comparisons of reported figures are shown in the table.

Sales:	Feb. 1929 compared with:	
	Jan. 1929	Feb. 1928
Atlanta (3 firms)	-19.8	-10.0
Jacksonville (4 firms)	-1.0	+10.3
New Orleans (6 firms)	-14.1	-8.9
Vicksburg (3 firms)	+14.8	-4.7
Other Cities (13 firms)	-9.2	-7.4
DISTRICT (29 firms)	-7.4	-3.8
Stocks on hand	+ 5.8	+ 9.4
Accounts receivable	- 4.8	- 4.8
Collections	- 8.5	- 1.4

Dry Goods Increases in sales of dry goods at wholesale over those in January reported from Nashville and New Orleans more than offset decreases at Atlanta and Other Cities, and February sales averaged 6.3 per cent greater than those in January. Decreases compared with February last year occurred at all reporting cities. Stocks on hand and accounts receivable increased slightly over January, but were smaller than a year ago, and collections showed decreases compared with both of those periods.

Sales:	Feb. 1929 compared with:	
	Jan. 1929	Feb. 1928
Atlanta (3 firms)	- 7.1	-29.9
Nashville (3 firms)	+10.1	-18.1
New Orleans (4 firms)	+43.8	- 8.7
Other Cities (13 firms)	- 2.1	- 6.1
DISTRICT (25 firms)	+ 6.3	-12.6
Stocks on hand	+ 1.9	-23.3
Accounts receivable	+ 0.9	- 4.5
Collections	-13.3	- 2.8

Hardware February sales of hardware at wholesale averaged 15.7 per cent less than in January, and 6.0 per cent less than in February last year, an increase over February 1928 at New Orleans being more than outweighed in the average by decreases at other points. Stocks were slightly larger than a month earlier, but smaller than a year ago. Accounts receivable declined compared with January but averaged 5 per cent greater than a year ago, and collections decreased in comparison with both periods under comparison, as indicated in the percentage comparisons shown in the table.

Sales:	Feb. 1929 compared with:	
	Jan. 1929	Feb. 1928
Nashville (4 firms)	-12.4	- 7.9
New Orleans (5 firms)	- 7.7	+ 5.1
Other Cities (19 firms)	-21.6	-12.1
DISTRICT (28 firms)	-15.7	- 6.0
Stocks on hand	+ 1.4	- 1.6
Accounts receivable	- 2.1	+ 5.0
Collections	- 8.0	- 8.2

Furniture Sales of furniture at wholesale increased at Atlanta over the preceding month, and the same month a year ago, but decreased somewhat at "Other Cities," averaging 2.9 per cent larger than in Jan-

uary for the district, but 7.1 per cent smaller than in February 1928. Stocks declined compared with both of those periods, but accounts receivable were slightly larger, and collections showed material increases. Percentage comparisons of reported figures follow.

Sales:	Feb. 1929 compared with:	
	Jan. 1929	Feb. 1928
Atlanta (5 firms)	+27.2	+19.0
Other Cities (8 firms)	- 1.9	-11.9
DISTRICT (13 firms)	+ 2.9	- 7.1
Stocks on hand	- 0.5	- 3.6
Accounts receivable	+ 1.2	+ 1.0
Collections	+16.7	+24.3

Electrical Supplies Distribution of electrical supplies at wholesale in February averaged slightly greater than in January due to an increase reported from New Orleans, and was 7.7 per cent greater than in February last year. Decreases compared with January were shown in stocks on hand, accounts receivable and collections, but each of these items showed increases over February a year ago.

Sales:	Feb. 1929 compared with:	
	Jan. 1929	Feb. 1928
New Orleans (4 firms)	+ 4.2	+23.77
Other Cities (9 firms)	- 1.8	+ 0.2
DISTRICT (13 firms)	+ 0.3	+ 7.7
Stocks on hand	- 2.6	+14.3
Accounts receivable	- 3.7	+ 3.0
Collections	-16.0	+ 7.9

February sales of shoes and stationery increased over those in January, but were smaller than in February a year ago, and sales of drugs at wholesale were smaller than for either of those months. Comparisons in these lines are shown only for the district, as three or more reports were not received from any single city in any of these lines.

Shoes: Sales	Feb. 1929 compared with:	
	Jan. 1929	Feb. 1928
Stationery: Sales	+12.8	-16.3
Drugs: Sales	+ 2.4	-11.9
Accounts receivable	-24.6	- 3.7
Collections	- 6.2	- 0.9
	- 2.8	+ 3.8

AGRICULTURE

In its bulletin issued on March 1 the United States Department of Agriculture states that conditions throughout the country, except in Florida and the extreme southwest, indicate that preparations for spring work are decidedly backward. Heavy rains and cold weather have hindered field work and crop growth in most sections of the country.

Weather conditions during the first half of March have been particularly hurtful in some sections of the sixth district. In the southern part of Georgia and Alabama and the northern part of Florida continuous heavy rains have resulted in flood conditions at certain localities, not only overflowing farm land and rendering roads impassable but causing great damage in a number of small towns and in some instances causing loss of life. Field work in these sections was impossible and in other sections has been delayed by the continued wet weather.

A report by the United States Department of Agriculture indicates that stocks of grain on the farms of the country were larger than last year and about equal to the five-year average. Farm stocks of corn were slightly above last year, but about six per cent below the five-year average. Wheat stocks on farms on March 1 were estimated at about 16.5 per cent of the 1928 crop. Stocks of oats were much larger than a year ago, but only four per cent above the five-year average. Stocks of rye on farms March 1 were about 29 per cent smaller than a year ago, reflecting the comparatively light crop grown last year. Stocks of barley amounted to about 97 million bushels, compared with approximately 62 million bushels a year ago, and five-year average of a little less than 44 million bushels. Stocks of corn on farms in the six states of this district were much smaller than a year ago except in Florida and Louisiana where small increases are shown. Stocks of wheat in Tennessee were estimated at 483,000 bushels, compared with 480,000 bushels a year ago. Farm stocks of oats were larger in Tennessee, but smaller in other states, than a year ago. Stocks of bar-

ley in Tennessee, and of rye in Tennessee and Georgia were smaller than at the same time a year ago.

The average price of cotton for the ten designated spot markets reached the highest level in a number of months, at 20.25 cents, on March 8, declining the following week to 20.07 cents per pound.

COTTON MOVEMENT—UNITED STATES

	Since August 1		
	1929	1928	1927
Receipts at all U. S. Ports	8,387,589	7,182,284	10,726,095
Overland across Miss., Ohio & Potomac to Nor. Mills and Canada	975,048	901,896	1,241,005
Interior stocks in excess of those held at close of Com'l year	698,289	795,177	571,021
Southern Mills Takings Net	3,449,000	3,171,286	3,246,042
Total for 213 days	13,509,926	12,050,643	15,784,163
Foreign exports	6,255,058	5,272,622	-----
*American Mills N. & S. & Canada	5,244,813	4,986,923	-----
American Cotton thus far	10,562,000	10,300,000	11,886,000

*Of which 1,846,909 by Northern Spinners against 1,420,328 last year and 3,897,404 by Southern Spinners against 3,566,595 last year.

Sugar Cane and Sugar Weather conditions during the past two months in the Louisiana cane belt have been unfavorable most of the time, and field work is backward. The crop, however, presents a good appearance with stubble cane showing up well generally throughout the sugar district, and fall plant sprouting to some extent. Most of the spring planting has been done.

SUGAR MOVEMENT (Pounds)

Raw Sugar			
	Feb. 1929	Jan. 1929	Feb. 1928
Receipts:			
New Orleans	187,254,844	168,714,963	69,528,357
Savannah	42,480,551	33,078,932	52,983,450
Meltings:			
New Orleans	133,304,393	107,985,620	62,750,057
Savannah	38,121,012	30,794,728	27,584,828
Stocks:			
New Orleans	176,957,410	123,148,996	30,489,279
Savannah	6,648,743	2,284,204	34,527,795
Refined Sugar (Pounds)			
	Feb. 1929	Jan. 1929	Feb. 1928
Shipments:			
New Orleans	108,695,409	89,810,885	86,078,895
Savannah	34,167,280	23,744,296	20,615,425
Stocks:			
New Orleans	72,874,699	55,184,829	31,949,448
Savannah	10,102,866	3,868,455	13,484,291

RICE MOVEMENT—NEW ORLEANS

Rough Rice (Sacks)			
	Feb. 1929	Jan. 1929	Feb. 1928
Receipts	42,027	20,454	46,531
Shipments	35,766	30,325	35,108
Stocks	22,484	16,223	27,529

CLEAN RICE—(Pockets)

	Feb. 1929	Jan. 1929	Feb. 1928
Receipts	109,304	126,687	174,728
Shipments	122,455	146,342	224,932
Stocks	160,625	173,276	226,087

RICE MILLERS ASSOCIATION STATISTICS (Barrels)

	February	Aug. 1 to Feb. 28
Receipts of Rough Rice:		
Season 1928-29	591,678	7,746,009
Season 1927-28	804,645	7,434,903
Distribution of Milled Rice:		
Season 1928-29	816,370	6,490,215
Season 1927-28	961,109	6,722,232
Stocks of Rough and Milled Rice:		
March 1, 1929	2,354,518	
March 1, 1928	2,038,415	

FINANCIAL

Savings Deposits Savings deposits at the end of February, reported by 82 banks in the district, averaged 1.2 per cent smaller than at the end of January, and were 4.9 per cent less than at the close of February 1928. Slight increases over January occurred at Atlanta and New Orleans, but all cities shown in the table reported decreases compared with February a year ago.

(000 Omitted)

	Comparison		Comparison	
	Feb. 1929	Jan.-Feb. 1929	Feb. 1928	Feb. '29-'28
Atlanta (7 banks)	\$ 43,244	\$ 43,151 + 0.2	\$ 44,037	- 1.8
Birmingham (4 banks)	24,649	24,731 - 0.3	25,080	- 1.7
Jacksonville (5 banks)	26,471	26,683 - 0.8	29,895	-11.5
Nashville (8 banks)	25,463	25,532 - 0.3	27,863	- 3.6
New Orleans (7 banks)	46,501	46,495 + 0.0	49,250	- 5.6
Other Cities (51 banks)	107,036	110,169 - 2.8	111,328	- 3.9
Total (82 banks)	273,364	276,761 - 1.2	287,453	- 4.9

Debts to Individual Accounts The volume of debts to individual accounts at 26 reporting cities of the sixth district averaged 15.2 per cent smaller in February than in January, but exceeded the total for February 1928 by 6.3 per cent. Twelve of these cities show increases over February last year, while fourteen show decreases. Monthly statistics are derived from weekly figures by prorating figures for those weeks which do not fall entirely within a single calendar month.

(000 Omitted)

	Feb. 1929	Jan. 1929	Feb. 1928
Alabama			
Birmingham	\$ 127,051	\$ 166,329	\$ 132,678
Dothan	3,048	3,390	3,302
Mobile	34,480	42,597	35,813
Montgomery	25,287	33,650	26,814
Florida			
Jacksonville	76,296	80,579	80,348
Miami	43,095	36,649	42,200
Pensacola	6,814	7,911	6,961
Tampa	34,411	37,666	40,461
Georgia			
Albany	3,651	4,034	3,475
Atlanta	209,184	229,376	143,465
Augusta	24,277	28,251	29,094
Brunswick	3,403	3,769	2,792
Columbus	14,531	16,634	12,798
Elberton	1,109	1,196	897
Macon	20,699	22,966	18,929
Newnan	1,816	2,886	1,865
Savannah	35,161	44,590	36,682
Valdosta	4,148	5,012	4,822
Louisiana			
New Orleans	321,373	393,567	315,429
Mississippi			
Hattiesburg	7,489	7,535	7,293
Jackson	26,201	29,789	25,423
Meridian	14,993	18,468	17,207
Vicksburg	7,994	9,304	7,319
Tennessee			
Chattanooga	47,231	59,932	43,527
Knoxville	33,552	39,635	34,720
Nashville	111,263	135,817	90,975
Total 26 Cities	\$1,238,557	\$1,460,980	\$1,165,289

Condition of Member Banks in Selected Cities Weekly reports received from thirty member banks located in Atlanta, New Orleans, Birmingham, Jacksonville, Nashville, Chattanooga, Knoxville and Savannah indicate that total loans and investments of these banks decreased from \$641,165,000 on February 13 to \$635,266,000 on March 6, but increased the following week to \$644,708,000, higher than for any other report date of this year. During this four weeks period loans by these banks to their customers based on securities increased by nearly two millions, and all other loans increased about 3.4 millions. There was a decline during this four weeks period of nearly two millions in their investments; holdings of United States government securities decreased \$4,750,000, while holdings of other securities increased \$2,816,000. Compared with figures for the corresponding report date a year ago, loans on securities on March 13 were about thirty millions greater, but other loans were more than seven millions smaller, and total loans show a decrease compared with a year ago, of \$22,712,000. Holdings of United States securities, and of other securities, were larger than a year ago, and total loans and investments show an increase of \$37,473,000. Demand deposits on March 13 were more than six millions greater than four weeks earlier, but were more than three millions less than a year ago, and time deposits of these banks show decreases compared with both periods under comparison. Borrowings by these weekly reporting member banks from the Federal Reserve Bank of Atlanta declined more than seven millions between February 13 and March 13, but were more than double those on the corresponding report date last year. Principal items in the weekly statement are shown in the table.

(000 Omitted)

	March 13, 1929	Feb. 13, 1929	March 14, 1928
Loans:			
On Securities	\$157,674	\$155,772	\$127,709
All Other	353,406	349,331	360,659
Total Loans	511,080	505,603	488,368
U. S. Securities	64,175	68,925	54,061
Other Stocks and Bonds	69,453	66,637	64,806
Total Loans and Investments	644,708	641,165	607,235
Time Deposits	230,749	235,530	238,507
Demand Deposits	344,631	338,490	347,806
Borrowings from F. R. Bank	30,122	37,417	11,441

Operations of the Federal Reserve Bank of Atlanta, showing figures for each Wednesday, indicate that discounts and investments declined more than thirteen millions of dollars between February 13, figures for which were shown in the last issue of the Review, and March 13, and on this latter date were at the lowest point recorded for any report date since April 18, 1928. During this four weeks period discounts for member banks secured by government obligations declined nearly five million dollars, and there was a slight decline in All Other Discounts. Holdings of bills bought in the open market, and of United States securities also declined during this four weeks period as shown in the table which follows. Total discounts on March 13 were more than double those on the corresponding report date a year ago, and holdings of purchased bills were also greater, but holdings of United States securities were smaller by six million dollars, and total bills and securities \$25,419,000 greater than a year ago. Bills discounted on March 13 were the lowest for any report date since May 16, 1928, holdings of purchased bills were the smallest for any report date since September 12, last year, and holdings of United States securities were smaller than for any other Wednesday since April 13, 1927. Cash reserves on March 13 were fifteen millions greater than four weeks earlier, but were less than a year ago. Reserves were, however, greater than on any other Wednesday since April 25, last year, and the reserve ratio was the highest shown on any Wednesday since April 18, last year. Deposits declined about four million dollars during the period between February 13 and March 13, and were somewhat smaller than a year ago, and Federal Reserve Notes in actual circulation increased nearly nine millions, but were less than a year ago. Principle items in the weekly statement for the three report dates under comparison are shown in the table.

(000 Omitted)

	March 13, 1929	Feb. 13, 1929	March 14, 1928
Bills Discounted:			
Secured by Gov't Obligations	\$ 14,744	\$ 19,520	\$ 2,605
All Others	36,824	37,460	20,209
Total Discounts	51,568	56,980	22,814
Bills Bought in open market	12,221	19,760	9,803
U. S. Securities	3,722	4,249	9,770
Foreign loans on Gold	295		
Total Bills and Securities	67,806	80,989	42,387
Cash Reserves	144,283	129,059	175,918
Total Deposits	67,463	71,561	70,704
F. R. Notes in actual circulation	137,671	128,928	142,001
Reserve Ratio	70.3	64.4	82.7

Gold Movement Total exports of gold from the United States during February amounted to \$1,425,000, compared with \$1,378,000 in January, and with \$25,806,000 in February a year ago. Imports during February totaled \$26,913,000, compared with \$48,577,000 in January, and with \$14,886,000 during February 1928.

Commercial Failures Statistics compiled by R. G. Dun & Company indicate that commercial failures in February were fewer in number, and liabilities were smaller, than for the preceding month or the corresponding month a year ago. Failures in February numbered 1,965, compared with 2,535 in January, and with 2,176 in February 1928, and liabilities show decreases of 36.8 per cent compared with January, and 24.5 per cent compared with February 1928. Figures for the sixth district also show decreases in both instances, failures numbering 107 in February compared with 130 in January, and with 128 in February last year, and liabilities showing decreases of 59 per cent compared with January, and 22.4 per cent compared with February 1928. Figures for the United States, divided by Federal reserve districts, are shown in the table.

District	Number Feb. 1929	Liabilities Feb. 1929	Liabilities Jan. 1929	Liabilities Feb. 1928
Boston	232	\$ 4,150,691	\$ 4,388,504	\$ 3,950,081
New York	378	9,256,356	16,425,504	9,285,206
Philadelphia	98	2,590,245	3,813,782	2,296,593
Cleveland	166	2,891,340	4,636,425	4,727,509
Richmond	128	1,942,076	2,165,331	4,304,424
Atlanta	107	1,710,530	4,169,506	2,204,866
Chicago	297	3,708,107	5,163,260	7,254,112
St. Louis	120	1,762,479	3,052,720	1,853,273

Minneapolis	47	1,362,209	696,709	383,730
Kansas City	121	1,505,036	1,274,219	2,233,548
Dallas	40	551,720	1,079,739	1,637,036
San Francisco	231	2,604,983	7,006,446	4,890,264
Total	1,965	\$34,035,772	\$53,877,145	\$45,070,642

IMPORTS AND EXPORTS

United States Preliminary figures for February, compiled by the United States Department of Commerce, indicate that exports from the United States declined in February to a point lower than for any month since last September, while imports increased and were larger than for any month since March 1928. February exports this year exceeded imports by 73 millions, while in February 1928 exports exceeded imports by only \$20,413,000. For the eight months ending with February exports exceeded imports by \$938,488,000, while for a similar period a year ago exports exceeded imports by \$530,789,000. Preliminary figures for February, with comparisons, are shown in the table.

	1929	1928
Exports:		
February	\$ 444,000,000	\$ 371,448,000
January	437,956,000	410,778,000
8 months ending with Feb.	3,682,371,000	3,281,308,000
Imports:		
February	371,000,000	351,035,000
January	363,636,000	337,916,000
8 months ending with Feb.	2,744,883,000	2,750,519,000

New Orleans Merchandise was imported into the United States through the port of New Orleans during the month of December 1928, the latest month for which detailed statistics are available, to the value of \$16,993,867, compared with \$15,229,180 for November, and with \$17,593,047 for December 1927.

Exports from the port of New Orleans during December 1928 totaled \$41,399,149, compared with \$41,528,079 for November, and with \$29,767,426 for December 1927.

Grain Exports—New Orleans

The export movement of grain through the port of New Orleans continued in February to show increases over the same month a year ago due to the larger movement of corn and barley. Wheat, oats and rye were exported in smaller volume than a year ago, both for the month and for the season.

	Feb. 1929	Feb. 1928	Season 1929	Season 1928
Wheat, bu.	163,159	460,207	4,913,659	7,521,454
Corn, bu.	1,920,362	1,045,211	9,539,194	2,271,404
Oats, bu.	69,993	80,878	390,717	647,901
Barley, bu.	345,000		3,411,119	
Rye, bu.		200,468	256,031	663,388
Total, bu.	2,508,514	1,786,764	18,510,720	11,109,147

BUILDING

Permits issued during February at twenty regularly reporting cities of the sixth district, for the erection of buildings within their corporate limits, totaled \$6,876,188, smaller by 1.6 per cent than in January, and 13.1 per cent less than for February 1928. Only six of these twenty cities reported increases over February last year, while fourteen reported decreases. The index number for February, based upon the monthly average for the three-year period 1923-25, was 61.1, compared with 62.1 for January, and with 70.3 for February last year.

The total value of contracts awarded in the 37 states east of the Rocky Mountains, according to statistics compiled by the F. W. Dodge Corporation, was \$361,273,900, smaller by 12 per cent than for January, and 22 per cent smaller than the total for February last year. In February 36 per cent of all construction, or \$129,486,400, was for residential building, 19 per cent, or \$68,265,500 for commercial building, 16 per cent, or \$57,593,000, was for public works and utilities, and \$56,092,100, or 16 per cent, for industrial projects.

In the table are shown permits issued during February at the twenty regularly reporting cities of the sixth district, and comparative figures for February last year.

Alabama	February 1929		February 1928		Percentage change in Value
	Number	Value	Number	Value	
Aniston	34	\$ 117,486	15	\$ 14,650	+702.0
Birmingham	335	660,056	548	2,214,229	-70.2
Mobile	67	55,415	55	82,414	-32.8
Montgomery	154	143,255	168	180,653	-20.7

Florida						
Jacksonville	329	416,990	400	878,752	- 52.5	
Miami	169	105,554	221	181,760	- 41.9	
Orlando	42	8,150	87	111,540	- 92.7	
Pensacola	135	236,916	58	86,400	+174.2	
Tampa	207	104,490	315	155,330	- 32.9	
*Lakeland	3	1,300	8	43,850	- 97.0	
*Miami Beach	30	227,384	25	260,500	- 12.7	
Georgia						
Atlanta	219	880,137	344	1,119,254	- 21.4	
Augusta	122	118,245	134	74,576	+ 51.9	
Columbus	89	46,260	71	101,036	- 54.2	
Macon	68	31,752	134	110,443	- 71.3	
Savannah	18	43,160	54	164,360	- 73.7	
Louisiana						
New Orleans	143	2,341,498	221	1,115,294	+109.9	
Alexandria	42	50,265	74	74,539	- 32.4	
Tennessee						
Chattanooga	232	263,735	239	220,295	+ 19.7	
Johnson City	34	116,750	11	195,700	- 40.3	
Knoxville	125	370,284	179	494,376	- 25.1	
Nashville	100	770,790	241	289,603	+166.2	
Total 20 Cities	2,614	\$6,876,188	3,569	\$7,912,780	- 13.1	
Index No.		61.1		70.3		

*Not included in totals or index numbers.

LUMBER

Preliminary reports for February received up to the middle of March by the Southern Pine Association from 111 reporting mills indicate that the volume of orders booked during February was slightly greater than their production, but production was somewhat below the three-year average output of these reporting mills. February orders exceeded production by only one per cent, but were 6 per cent greater than shipments during the month. In February last year orders exceeded output by a little less than one per cent, and shipments by about two per cent. February production this year was 13 per cent smaller than the three-year average output of these mills; in January production was 2.1 per cent less than the three-year average, and in February last year it was 4.2 per cent below the three-year average of reporting mills for that month. Stocks on hand at the end of February were 6 per cent smaller than the three-year relative stocks of reporting mills. For January stocks were 7.4 per cent less, and for February 1928 they were 7.6 per cent less than the three-year relative stocks of reporting mills. Unfilled orders on hand at the end of February amounted to 95.4 per cent of a month's output at the rate which prevailed in February. In the table are shown preliminary figures for February with comparisons.

	Feb. 1929	Jan. 1929	Feb. 1928
Orders (feet)	111 mills	109 mills	114 mills
Shipments	238,689,566	407,929,293	285,240,090
Production	224,727,449	896,438,188	279,914,970
3-year average production	286,211,811	269,648,025	282,977,509
Stocks end of month	271,817,000	275,553,652	295,320,778
3-year relative stocks	653,369,650	653,628,401	799,710,975
Unfilled orders, end of month	696,014,610	705,582,281	743,410,994
	225,436,595	209,759,590	241,033,920

TEXTILES

Cotton According to statistics compiled by the Consumption United States Census Bureau, the consumption of cotton in the United States during February amounted to 598,098 bales, 4.4 per cent greater than for February 1928, and larger than for February of any other recent year. Stocks of cotton held in consuming establishments declined somewhat compared with those a month earlier, but were greater than a year ago. Stocks in public storage and at compresses decreased compared with those at the end of January, and were smaller than a year ago. Exports during February declined 22.2 per cent compared with exports in January, and were 2.0 per cent less than in February last year. The number of spindles active in February was greater by 250,384 than in January, but smaller by 718,516 than in February a year ago.

United States (Bales)

Cotton Consumed:	Feb. 1929	Jan. 1929	Feb. 1928
Lint	598,098	668,339	572,875
Linters	63,060	68,552	57,798
Stocks in Consum. Establishments:			
Lint	1,746,537	1,767,742	1,668,649
Linters	222,216	202,736	232,008

Stocks in Public Storage and at Compresses:

Lint	3,876,215	4,615,337	4,313,843
Linters	85,850	82,516	63,568
Exports	613,394	788,645	626,148
Imports	39,720	54,939	38,618
Active Spindles	31,007,936	30,757,552	31,726,452

Cotton Growing States (Bales)

	Feb. 1929	Jan. 1929	Feb. 1928
Cotton Consumed	454,864	508,537	429,713
Stocks in Consumng. Estabmtns...	1,274,580	1,321,853	1,124,955
Stocks in Public Storage and at Compresses	3,666,685	4,411,348	3,998,439
Active Spindles	18,070,204	17,995,096	17,843,812

Cotton Cloth Reports for February were rendered to the Federal Reserve Bank by cotton mills in the sixth district which during that month manufactured 24,466,000 yards of cloth, an output smaller by 4.7 per cent than in January, but 7.8 per cent greater than in February a year ago. Shipments were larger than in January, and the number of workers on payrolls also increased, but decreases were shown in orders, unfilled orders and stocks on hand. Compared with February 1928, increases are shown in all reported items except stocks on hand.

	Feb. 1929 compared with:	Feb. 1928
Production	Jan. 1929	Feb. 1928
Shipments	- 4.7	+ 7.8
Orders booked	+ 3.3	+25.1
Unfilled orders	- 7.4	+22.4
Stocks on hand	- 2.3	+36.0
Number on payroll	-10.0	-24.0
	+ 1.2	+ 6.4

Cotton Yarn Reports were also received from mills which during February produced 6,809,000 pounds of yarn, smaller by 14 per cent than their January output, but 6.3 per cent greater than for February last year. Shipments decreased compared with January, and the number of workers on payrolls was smaller, but increases are shown in orders, unfilled orders, and stocks on hand. All reported items show increases over February 1928 except stocks on hand.

	Feb. 1929 compared with:	Feb. 1928
Production	Jan. 1929	Feb. 1928
Shipments	-14.0	+ 6.3
Orders booked	-11.7	+ 4.1
Unfilled orders	+12.9	+32.5
Stocks on hand	+14.3	+30.5
Number on payroll	+ 5.3	-15.9
	- 3.1	+ 7.6

Hosiery Figures for February and January reported to the United States Census Bureau by 31 identical establishments manufacturing hosiery in the sixth district show decreases in February production, orders, unfilled orders, and an increase in stocks compared with January, as shown in the table:

	(Dozen pairs)	Feb. 1929	Jan. 1929
Production	Feb. 1929	621,864	680,994
Shipments	Jan. 1929	596,463	612,751
Stocks on hand	Feb. 1929	1,453,039	1,432,604
Orders booked	Jan. 1929	517,232	713,506
Cancellations	Feb. 1929	14,906	21,655
Unfilled orders	Jan. 1929	702,871	806,205

Cotton Seed and Cotton Seed Products

	(1) Sixth District	United States
	Aug. 1 to Feb. 28	Aug. 1 to Feb. 28
	1929	1928
Cotton Seed, Tons:		
Received at mills	1,447,123	1,377,544
Crushed	1,208,247	1,250,061
On Hand	243,579	153,947
Production:		
Crude Oil, lbs.	398,036,930	404,585,766
Cake and Meal, tons	523,187	539,749
Hulls, tons	333,337	361,811
Linters, bales	257,914	222,776
Stocks:		
Crude Oil, lbs.	17,256,653	36,730,481
Cake and Meal, tons	38,859	54,024
Hulls, tons	31,565	27,851
Linters, bales	57,702	41,853

(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 during February of 47,400,000 tons of bituminous coal, 7.9 per cent less than

in January, but 14.6 per cent greater than the output in February last year. February this year had 24 working days, compared with 26.4 in January, and with 24.9 in February last year. The daily average rate of production in February was 1,975,000 tons, 1.3 per cent larger than in January, and 18.9 per cent greater than in February 1928. Weekly figures continue to show increases over corresponding weeks a year ago except for the week ending March 9, as indicated in the table which follows:

Week Ended:	(000 Omitted)		Alabama		Tennessee	
	United States 1929	United States 1928	1929	1928	1929	1928
Feb. 2	11,675	10,105	340	332	120	120
Feb. 9	12,070	9,749	378	333	133	116
Feb. 16	11,941	9,374	395	330	130	116
Feb. 23	11,752	10,177	387	360	116	126
March 2	11,154	10,038	383	356	122	116
March 9	10,274	10,392				

IRON

Statistics compiled and published by the Iron Age indicate that the total production of pig iron in the United States during February was 6.9 per cent smaller than in January, due to the shorter month, but the daily average rate of production increased. Both total production, and daily average, were greater than a year ago, and the number of furnaces active increased over both the preceding month and the same month last year.

February production of pig iron totaled 3,206,185 tons, smaller by 6.9 per cent than in January, but 10.6 per cent greater than in February last year which had one more day than February this year. The daily rate in February increased 3.1 per cent over January, and was 14.5 per cent greater than in February 1928. The daily average for February this year was the second largest on record for that month, and was the highest average for any month since April 1926. On March 1 there were 207 furnaces active, an increase of five for the month, and greater by 20 than on March 1 a year ago.

Statistics for Alabama indicate a decline, not only in total production but in daily output, compared with January, but increases are shown in both instances over February last year. Total production of pig iron in Alabama during February was 211,061 tons, smaller by 16.4 per cent than in January, but about 2 per cent greater than in February last year. Average daily output was 7.4 per cent smaller than for January, but 5.5 per cent greater than a year ago. There were two Alabama furnaces blown in during February, and one blown out, showing a net gain of one for the month. Press reports indicate that March shipments are averaging somewhat better than those in February. Inquiries for second quarter are light and involve small tonnages. Prices remain at \$16.50 to \$17.00.

	Feb. 1929	Jan. 1929	Feb. 1928
United States:			
Production	3,206,185	3,442,370	2,900,126
Index Number	107.3	115.2	97.1
Average per day	114,507	111,044	100,004
*Active furnaces	207	202	187
Alabama:			
Production	211,061	252,468	207,108
Index Number	90.9	108.7	89.2
Average per day	7,538	8,144	7,142
*Active furnaces	18	17	17

*First of following month.

Unfilled Orders—U. S. Steel Corporation

Unfilled orders of the United States Steel Corporation at the end of February amounted to 4,144,341 tons, an increase of 34,854 tons over the total for January, but smaller by 253,848 tons than a year ago. Shipments during the month were unusually heavy, and this operated to keep down the unfilled tonnage.

NAVAL STORES

Receipts of turpentine and rosin are usually at the lowest level of the season during the first three months of the year. February receipts of turpentine declined about 42 per cent compared with January, and were 4 per cent larger than a year ago, and receipts of rosin in February decreased 35 per cent compared with those in January, and were 4 per cent smaller than in February last year. Stocks of both of these commodities at the end of February were smaller than a month earlier, but were somewhat greater than at the end of February 1928. Press reports indicate that the price of turpentine between the middle of February and the middle of March fluctuated between 51½ cents and 53½ cents, and there were some declines shown in the published quotations on the various grades of rosin. Large areas of turpentine farms in the southern parts of Georgia and Alabama and the northern part of Florida became watersoaked as a result of the continued heavy rains during the first half of March, and caused difficulty of working the woods, and a tendency to lower port receipts during the following weeks. Receipts and stocks at the three principal markets are shown in the table.

	Feb. 1929	Jan. 1929	Feb. 1928
Receipts—Turpentine:			
Savannah	1,512	3,199	1,754
Jacksonville	2,347	3,274	2,026
Pensacola	899	1,702	788
Total	4,758	8,175	4,568
Receipts—Rosin:			
Savannah	11,751	19,520	12,027
Jacksonville	13,227	19,858	13,773
Pensacola	4,306	5,825	4,744
Total	29,284	45,203	30,549
Stocks—Turpentine:			
Savannah	18,577	21,263	17,875
Jacksonville	23,772	30,162	27,477
Pensacola	25,607	28,412	16,554
Total	67,956	79,837	61,906
Stocks—Rosin:			
Savannah	86,192	107,813	63,234
Jacksonville	76,240	100,853	84,298
Pensacola	14,800	18,743	11,521
Total	177,232	227,409	159,053

(Continued from page 1)

March 20, reflecting for the most part some further gold imports from abroad. Member bank borrowing at Federal Reserve Banks was nearly \$80,000,000 larger on March 20 than four weeks earlier, while acceptances showed a further decline of about \$120,000,000 during the period. Security holdings showed relatively little change. Money rates continued to advance. Rates on 4 to 6 months commercial paper rose from 5½-5¾ to 5¾-6 per cent, and rates on 90-day bankers' acceptances increased from 5 to 5½ per cent on February 13 and to 5½ per cent on March 21. Open market rates for collateral loans also increased.

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.)	December 1928	January 1929	February 1929	December 1927	January 1928	February 1928
Atlanta	232.3	117.5	112.8	237.1	104.2	109.0
Birmingham	191.0	86.5	97.4	194.3	81.0	100.4
Chattanooga	131.8	72.6	60.6	150.2	75.5	67.5
Nashville	191.6	71.6	82.0	184.4	76.7	88.8
New Orleans	162.0	88.0	79.7	180.7	85.6	88.1
Other Cities	183.2	86.4	87.5	196.1	88.7	93.4
DISTRICT	180.0	87.5	86.0	191.0	86.0	91.2
RETAIL TRADE U. S. (1)						
Department Stores	188.4	93.5	84.7	186.0	88.0	85.0
Mail Order Houses	107.8	131.9	128.8	167.0	105.0	108.0
Chain Stores:						
Grocery	220.4	222.3	229.2	202.0	188.0	194.0
5 & 10 Cent	304.9	112.4	122.0	279.0	104.0	115.0
Drug	223.9	176.9	169.8	182.0	146.0	148.0
Cigar	155.3	90.6	92.0	156.0	90.0	96.0
Shoe	184.2	101.7	88.3	178.0	87.0	86.0
Wearing Apparel	412.9	139.9	146.9	350.0	121.0	137.0
Candy	170.4	105.6	111.6	164.0	100.0	106.0
WHOLESALE TRADE 6th DISTRICT						
Groceries	85.8	90.5	84.0	86.4	85.0	85.8
Dry Goods	63.5	65.6	68.9	64.3	72.6	80.0
Hardware	85.5	92.2	77.5	92.6	96.4	81.8
Furniture	68.0	85.0	87.4	98.8	80.3	95.1
Electrical Supplies	101.9	78.6	81.3	95.7	75.0	73.2
Shoes	65.7	68.2	75.5	64.7	69.7	85.8
Stationery	74.6	73.1	74.8	84.5	84.0	90.7
Drugs	117.4	123.6	89.6	110.8	106.6	100.1
TOTAL	84.9	87.0	80.0	87.1	85.9	84.2
WHOLESALE PRICES U. S. (2)						
Farm products	103.6	105.9	105.4	104.4	106.1	104.5
Foods	98.0	98.8	98.1	100.7	98.5	98.7
Hides and leather products	115.7	113.6	109.0	116.9	121.0	124.1
Textile products	96.1	96.4	96.1	97.2	96.7	96.6
Fuel and lighting	83.5	82.5	81.3	82.5	80.8	81.2
Metals and Metal products	102.9	103.6	104.4	98.4	98.1	98.3
Building materials	96.8	96.6	97.5	90.4	90.8	91.0
Chemicals and drugs	96.1	95.9	96.1	97.2	96.3	95.8
Housefurnishing goods	96.4	96.6	96.6	98.8	98.6	98.4
Miscellaneous	80.1	80.5	80.4	89.0	89.0	87.3
ALL COMMODITIES	96.7	97.2	96.7	96.8	96.3	96.4
BUILDING PERMITS 6th DISTRICT						
Atlanta	482.4	130.2	56.9	46.8	90.2	72.3
Birmingham	42.9	58.7	44.5	157.4	115.2	149.4
Jacksonville	43.2	51.5	50.7	61.7	94.4	106.8
Nashville	117.1	59.6	121.5	75.1	61.9	45.7
New Orleans	36.1	84.4	181.9	43.0	65.5	86.6
Other Cities	41.2	34.0	33.0	53.8	42.9	41.0
DISTRICT (20 Cities)	103.7	62.1	61.1	67.0	66.4	70.3
CONTRACTS AWARDED 6th DISTRICT	66.6	73.4	63.7	70.7	78.9	63.5
COTTON CONSUMED:						
United States	105.1	131.5	117.1	106.9	114.6	112.9
Cotton-Growing States	116.0	145.6	130.2	116.4	125.7	123.0
All Other States	81.2	100.6	90.1	86.1	90.2	90.7
Exports	172.1	128.3	99.8	124.8	118.6	103.3
PIG IRON PRODUCTION:						
United States	112.8	115.2	107.3	90.2	96.1	97.1
Alabama	107.3	108.7	90.9	98.1	96.5	89.2
UNFILLED ORDERS—U. S. STEEL CORPORATION	83.3	86.1	86.8	83.2	89.5	92.1

(1) Compiled by Federal Reserve Board.

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