

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

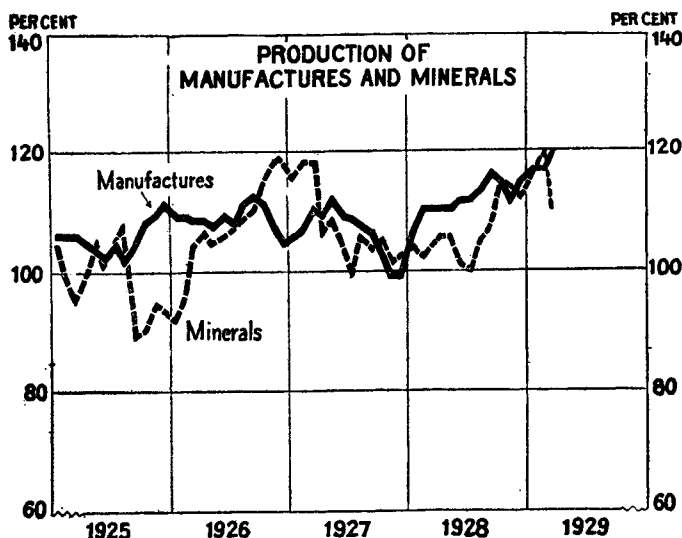
Volume of industrial production and of trade increased in March and wholesale prices advanced somewhat. There was a growth of commercial loans of member banks in leading cities in March and the first half of April, while investments and loans on securities showed a reduction for the period.

Production Output of manufactures reached a new high level in March. Automobile production was exceptionally large, and steel ingot output was reported to be above rated capacity. Output of refined copper, lumber, cotton and silk textiles, and sugar was also large for the season. There was some seasonal recession from February in the production of wool textiles and leather, and a further decline in production by meat packing plants. The volume of factory employment and payrolls continued to increase during the month and was substantially above the level of March 1928. Production of minerals as a group declined sharply, reflecting reduction in output of coal by more than the usual seasonal amount. Output of nonferrous metals continued large and petroleum production increased. During the first part of April industrial activity continued at a high rate, although preliminary reports indicated a slight slowing down in certain branches of the steel industry and a smaller output of coal and petroleum. The value of building contracts awarded increased seasonally during March and the first two weeks in April, reflecting in part the award of a few large contracts chiefly commercial and industrial. The total volume of building, however, continued smaller in March than a year ago. Contracts for residential building and public works and utilities were substantially below the level of March 1928, while industrial and commercial building was in larger volume.

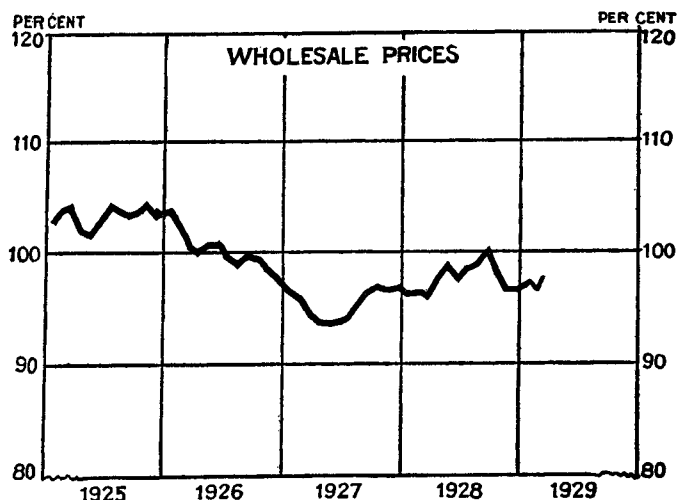
Distribution Railroad shipments of commodities declined somewhat in March but were larger than in the same period of the preceding year. The decline from February reflected smaller shipments of coal and coke, grain products, and livestock, all of which were also below March a year ago. Loadings of ore and miscellaneous freight increased substantially over February and continued above 1928. Sales by wholesale firms in all lines of trade reporting to the Federal Reserve System were seasonally larger than in February. In comparison with the same month a year ago, however, sales in most lines of trade were smaller, except in dry goods, men's clothing and hardware. Department store sales showed a larger increase in March than is usual at this season, and were larger than in the same month of the preceding year, partly on account of the fact that Easter came in March this year.

Prices Wholesale prices of commodities during March averaged slightly higher than in February, according to the index of the United States Bureau of Labor Statistics. There were marked increases in prices of copper and lead, and smaller advances in prices of iron and steel and cotton goods, as well as of certain agricultural products, particularly cotton, livestock, meats and hides. Prices of grain and flour were lower during the month and the price of leather declined, reflecting an earlier decline in prices of hides. Silk and rayon textiles and raw wool were also somewhat lower in price. In the middle of April prices of livestock and raw silk were higher than at the end of March, while cotton and wool had declined in price. Among the nonagricultural products there were marked declines in the prices of copper, lead, tin and zinc; a further decline in rubber and increase in pig iron and finished steel.

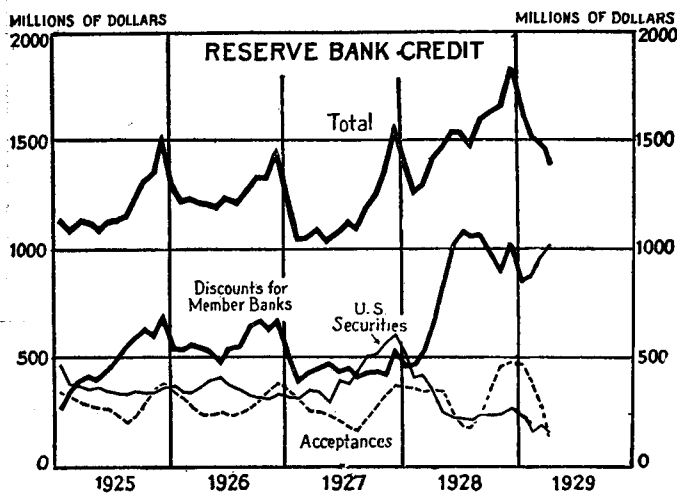
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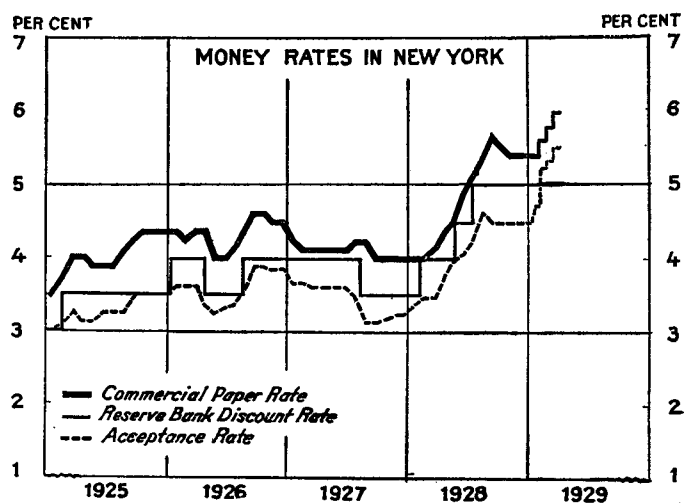
Index numbers of production of manufactures and minerals, adjusted for seasonal variations (1923-25 average=100.) Latest figures, March manufactures 120, minerals 110.



Index of United States Bureau of Labor Statistics. (1926=100, base adopted by bureau). Latest figures March 97.5.



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



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 22 days in April.

SIXTH DISTRICT SUMMARY

Seasonal increases in the distribution of merchandise during March were indicated in figures reported confidentially to the Federal Reserve Bank by both retail and wholesale firms in the sixth district. The volume of retail trade was slightly larger than in March last year, while sales by wholesale firms averaged somewhat smaller. Savings deposits of 82 reporting banks increased in comparison with February, but were less than at the same time a year ago. Debits to individual accounts at reporting cities of the district increased over February, and were greater than in March 1928. Building permits issued at twenty cities during March increased nearly sixteen per cent over February, but averaged 19 per cent less than for March last year, and contracts awarded in the district increased about fourteen per cent over February, but were approximately fifteen per cent less than a year ago. The consumption of cotton increased over February and was greater than in March last year, and the production of cotton yarn and cloth by reporting mills in the sixth district also increased over both of those periods. Production of bituminous coal in Alabama and Tennessee was less than in March last year, but the output of pig iron increased.

Loans and discounts by thirty weekly reporting member banks in the larger cities of the district increased a little more than four millions between March 13 and April 10, and on this date were about 14½ millions greater than a year ago. Demand and time deposits were smaller than on March 13, or on the corresponding report date last year. Discounts for member banks by the Federal Reserve Bank of Atlanta increased about six millions between March 13 and April 10, and were substantially larger than a year ago.

RETAIL TRADE

The distribution of merchandise at retail in the sixth district during March, reflected in sales figures reported confidentially by representative department stores located throughout the district, increased seasonally as compared with the preceding month, and was in slightly greater volume than for March of last year. Stocks increased over those a month ago, but were smaller than a year ago, and the rate of turnover for March was the same as for March of last year.

March sales by 45 reporting department stores averaged 30.1 per cent greater than in February, and 1.5 per cent greater than in March 1928. March this year had one more business day than March of last year and another factor affecting the comparison is the fact that Easter came at different times in the two years. In 1928 Easter fell on April 8, and some of the Easter buying fell in April, while this year Easter came on March 31, and Easter sales were largely in that month. Stocks of merchandise averaged 3.2 per cent greater than at the end of February, but were 3.9 per cent smaller than at the end of March last year. Accounts receivable at the end of March averaged 2.9 per cent greater than a month earlier, and 5.9 per cent greater than a year ago. March collections, however, were 3.4 per cent less than those in February, and 10.7 per cent less than for March 1928. The ratio of collections during March to accounts receivable and due at the beginning of the month, for 33 firms, was 32.3 per cent; for February this ratio was 31.3 per cent, and for March last year, 37.4 per cent. For March the ratio of collections against regular accounts receivable for 33 firms, was 34.8 per cent, and the ratio of collections against installment accounts for 8 firms, was 14.6 per cent.

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

	Comparison of Net Sales		Comparison of Stocks		Rate of Stock Turnover			
	Mch. 1929 with	Jan. 1 to Mch. 31, 1929	Mch. 31, 1929 with	Mch. 31, 1929 with	March		Jan. 1 to Mch. 31,	
	March 1928	with same period 1928	Mch. 31, 1928	Feb. 28, 1929	1928	1929	1928	1929
Atlanta (5)	+ 0.9	+ 5.1	- 0.4	+ 4.7	.30	.31	.78	.34
Birmingham (5)	+ 3.3	+ 2.2	- 8.1	+ 8.3	.22	.24	.61	.61
Chattanooga (6)	+ 10.3	- 0.5	- 3.2	+ 2.1	.18	.20	.54	.54
Nashville (4)	+ 7.2	- 3.9	- 6.3	+ 1.2	.25	.28	.71	.69
New Orleans (5)	- 3.5	- 3.5	- 4.4	+ 2.1	.19	.18	.55	.52
Other Cities (20)	+ 3.3	- 1.6	- 1.9	+ 2.3	.21	.21	.58	.55
District (45)	+ 1.5	- 0.3	- 3.9	+ 3.2	.22	.22	.62	.61

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 March, reflected in sales figures reported confidentially to the Federal Reserve Bank by 123 wholesale firms in eight different lines of trade was 11.6 per cent greater than in February, but 4.3 per cent smaller than in March of last year. Notwithstanding this increase over February, reports from some of these wholesale dealers, particularly those whose territories include the southern parts of Georgia and Alabama, state that excessive rains retarded business during the first half of the month, interfering with transportation both by rail and by highway. Stocks of merchandise on hand at the end of March averaged about the same as a month earlier, showing an increase of 0.02 per cent, and were 3.7 per cent smaller than a year ago. Accounts receivable averaged 0.6 per cent larger than for February, and 1.4 per cent less than for March 1928, and collections during March were 1.8 per cent greater than in February, but were 3.0 per cent less than in March last year. Index numbers by lines are shown on page 8 of this Review, and the tables which follow show percentage comparisons of the reported figures in each line.

Groceries Sales of groceries at wholesale during March increased at all reporting points over February, averaging 7.3 per cent greater for the district, but were 3.8 per cent less than in March 1928. Stocks on hand at the end of the month, accounts receivable at the close of the month and collections during the month all showed decreases compared with the preceding month and with the corresponding month a year ago, as indicated in the following comparisons.

Sales:	March 1929 compared with:	
	Feb. 1929	March 1928
Atlanta (3 firms)	+ 1.2	-14.9
Jacksonville (4 firms)	+11.9	+23.2
New Orleans (6 firms)	+ 1.2	-19.9
Vicksburg (3 firms)	+16.4	+ 0.4
Other Cities (13 firms)	+ 6.5	- 6.6
DISTRICT (29 firms)	+ 7.3	- 3.8
Stocks on hand	- 2.3	- 0.4
Accounts receivable	- 3.8	- 6.6
Collections	- 0.2	- 4.5

Dry Goods The volume of sales during March reported by 25 wholesale firms averaged 24.7 per cent greater than in February, increases being reported from Atlanta, Nashville and Other Cities, but a decrease from New Orleans. All points reported decreases compared with March 1928, averaging 7.5 per cent for the district. Stocks on hand were smaller, but accounts receivable and collections larger than for February, but all items showed decreases compared with March a year ago.

Sales:	March 1929 compared with:	
	Feb. 1929	March 1928
Atlanta (3 firms)	+43.0	- 9.2
Nashville (3 firms)	+35.3	-12.9
New Orleans (4 firms)	- 1.4	-15.8
Other Cities (15 firms)	+27.6	- 2.2
DISTRICT (25 firms)	+24.7	- 7.5
Stocks on hand	- 1.9	-21.1
Accounts receivable	+ 5.1	- 5.0
Collections	+ 5.3	- 8.8

Hardware March sales of hardware at wholesale averaged 13.5 per cent greater than in February, but were 3.6 per cent smaller than in March last year, an increase at New Orleans being more than offset in the district average by decreases at Nashville and Other Cities. Stocks of merchandise on hand at the end of the month were slightly larger than a month or a year ago. Accounts receivable were slightly smaller than a month ago, but larger than for March last year, while collections increased 9.3 per cent over February but were slightly smaller than in March 1928.

Sales:	March 1929 compared with:	
	Feb. 1929	March 1928
Nashville (4 firms)	+ 8.1	- 8.2
New Orleans (5 firms)	+17.5	+ 9.9
Other Cities (19 firms)	+12.3	-10.6
DISTRICT (28 firms)	+13.5	- 3.6
Stocks on hand	+ 1.0	+ 0.1
Accounts receivable	- 1.1	+ 1.1
Collections	+ 9.3	- 0.3

Furniture Sales of furniture at wholesale during March averaged 13.5 per cent greater than in February, but 3.5 per cent less than in March a year ago. Stocks on hand were slightly larger than a month ago, but averaged 3.5 per cent smaller than for March last year. Accounts receivable increased over both of these periods, while collections showed declines.

Sales:	March 1929 compared with:	
	Feb. 1929	March 1928
Atlanta (5 firms)	+ 0.8	- 2.1
Other Cities (8 firms)	+16.7	- 3.8
DISTRICT (13 firms)	+13.5	- 3.5
Stocks on hand	+ 0.2	- 8.5
Accounts receivable	+ 6.0	+ 2.1
Collections	-15.8	- 4.3

Electrical Supplies Sales of electrical supplies at wholesale averaged 1.9 per cent greater than in February, and were 8.2 per cent greater than in March last year, due to the increase reported from New Orleans. Increases are shown in stocks, accounts receivable, and collections over the preceding month and the corresponding month of last year.

Sales:	March 1929 compared with:	
	Feb. 1929	March 1928
New Orleans (4 firms)	+ 0.1	+30.4
Other Cities (8 firms)	+ 2.9	- 1.4
DISTRICT (12 firms)	+ 1.9	+ 8.2
Stocks on hand	+ 4.7	+19.2
Accounts receivable	+ 1.2	+ 8.1
Collections	+ 0.9	+ 5.5

March sales of shoes and drugs increased over February, but were smaller than in March last year, and sales of stationery firms were less 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.

Sales:	March 1929 compared with:	
	Feb. 1929	March 1928
Shoes: Sales	+35.9	-16.0
Stationery: Sales	- 8.8	- 5.7
Drugs: Sales	+10.3	-10.3
Accounts receivable	+ 0.4	- 2.7
Collections	- 6.0	- 6.8

AGRICULTURE

Unfavorable weather conditions during the latter part of February and the first half of March were followed by warm and dry weather the latter part of March, and the first half of April has been in most sections of the district favorable for farm work. Cotton has been planted in some parts of southern Georgia and Alabama, and the prospects for the peach crop in Georgia and Florida are good, according to reports of the United States Department of Agriculture. The condition of the peach crop in Georgia on April 1 was 84 per cent of normal, compared with 85 per cent a year ago, and with 55 per cent in 1927. Heavy rains during the early blooming period probably reduced prospects to some extent. The condition of peaches in Florida is reported at 88 per cent, compared with 76 per cent a year ago. The condition of citrus trees is reported somewhat lower than at the same time last year. Grapefruit is reported at 75 per cent, compared with 84 per cent a year ago, oranges at 79 per cent compared with 87 per cent last year, and tangerines at 76 per cent compared with 83 per cent a year ago. While a fair grapefruit bloom is reported from some sections, the average is light; Florida truck crops are earlier than last year. A report issued by the United States Department of Agriculture in March indicates that farmers of this district intended on March 1 to plant larger acreages than those harvested last year in oats, sweet potatoes, peanuts and hay, but smaller acreages in corn, potatoes and tobacco. An increase of 20 per cent in the acreage planted to barley in Tennessee is indicated, while the acreage to rice in Louisiana is indicated as the same as last year. This statement of farmers' intentions to plant is not a forecast of the acreage that will actually be planted, but is simply an indication of what farmers had in mind about March 1 to plant to the various crops, as compared with last year.

COTTON MOVEMENT—UNITED STATES

Since August 1

	1929	1928	1927
Receipts at all U. S. Ports	8,854,497	7,600,545	11,845,552
Overland across Potomac, Miss. and Ohio Rivers to N. Mills & Canada ..	1,155,547	1,015,194	1,391,034
Interior stocks in excess of those held at close of Com'l year	459,724	597,492	385,386
Southern Mills takings, net	3,847,000	3,557,429	3,675,371
Total for 248 days	14,316,768	12,770,660	17,147,343
Foreign exports	6,934,428	6,012,245
*American Mills, Nor. & S. & Can. 6,004,026	5,578,938
American cotton thus far	12,146,000	11,564,060	13,373,000

*Of which 1,585,800 by Northern spinners against 1,573,318 last year and 4,418,225 by Southern spinners against 4,005,620 last year.

Sugar Cane and Sugar Weather conditions in the Louisiana cane belt during the last of March and early April have been favorable for farm operations and for the growth of the cane, following unfavorable weather earlier in the season. Press reports indicate the planted area to be about 225,000 acres.

SUGAR MOVEMENT (Pounds)

Raw Sugar

	March 1929	Feb. 1929	March 1928
Receipts:			
New Orleans	140,103,566	187,254,844	166,584,879
Savannah	87,989,890	42,480,551	40,292,249
Meltings:			
New Orleans	168,606,857	133,304,393	150,935,509
Savannah	39,070,377	38,121,012	37,523,267
Stocks:			
New Orleans	148,312,836	176,957,410	46,024,423
Savannah	55,563,256	6,643,743	37,296,777

Refined Sugar (Pounds)

	March 1929	Feb. 1929	March 1928
Shipments:			
New Orleans	136,984,464	108,695,409	130,618,056
Savannah	27,054,159	34,167,280	27,108,702
Stocks:			
New Orleans	89,664,711	72,874,699	47,271,990
Savannah	21,105,929	10,102,866	23,559,137

RICE MOVEMENT—NEW ORLEANS

Rough Rice (Sacks)

	March 1929	Feb. 1929	March 1928
Receipts	34,071	42,027	29,974
Shipments	36,710	35,766	50,554
Stocks	19,845	22,484	6,949

CLEAN RICE—(Pockets)

	March 1929	Feb. 1929	March 1928
Receipts	119,770	109,804	191,158
Shipments	116,548	122,455	170,442
Stocks	163,847	160,625	246,803

RICE MILLERS ASSOCIATION STATISTICS

(Barrels)

	March	Aug. 1 to March 31
Receipts of Rough Rice:		
Season 1928-29	439,439	8,185,448
Season 1927-28	942,266	8,377,169
Distribution of Milled Rice:		
Season 1928-29	766,365	7,256,580
Season 1927-28	905,678	7,627,910
Stocks of Rough and Milled Rice:		
April 1, 1929	2,057,678
April 1, 1928	2,137,656

FINANCIAL

Savings Deposits Total savings deposits at the end of March, reported by 82 banks located throughout the sixth district, averaged 1.1 per cent greater than a month earlier, and were 4.3 per cent less than at the same time last year. Decreases compared with February at Atlanta, Nashville and New Orleans were a little more than offset in the district average by increases at Birmingham, Jacksonville and Other Cities. All Points in the statement show declines compared with March 1928, ranging from 1.4 per cent at Birmingham to 9.7 per cent at Jacksonville. Figures for Atlanta, and for Federal Reserve Branch cities are shown in the table, and reports from banks located elsewhere are grouped under "Other Cities."

(000 Omitted)

	March 1929	Feb. 1929	Comparison 1929	March 1928	Comparison 1928
Atlanta (7 banks)	\$ 42,707	\$ 43,244	— 1.2	\$ 43,949	— 2.8
Birmingham (4 banks) ..	24,784	24,649	+ 0.5	25,134	— 1.4
Jacksonville (5 banks) ..	26,631	26,471	+ 0.6	29,477	— 9.7
Nashville (8 banks)	25,446	25,463	— 0.1	28,137	— 9.6
New Orleans (7 banks) ..	46,433	46,501	— 0.1	49,376	— 6.9
Other Cities (51 banks) ..	110,455	107,036	+ 3.2	112,364	— 1.7
Total (82 banks)	276,456	273,364	+ 1.1	288,937	— 4.3

Debits to Individual Accounts

The total volume of debits to individual accounts at twenty-six reporting cities of the sixth district during March 1929 showed an increase of 11.6 per cent over February, and was 5.1 per cent greater than for March last year, notwithstanding the fact only seven of these cities reported increases over March 1928. Monthly statistics shown in the table which follows are derived from weekly figures by pro-rating figures for those weeks which do not fall entirely within a single calendar month.

(000 omitted)

	March 1929	Feb. 1929	March 1928
Alabama			
Birmingham	\$ 149,077	\$ 127,051	\$ 144,740
Dothan	3,181	3,048	3,549
Mobile	38,703	34,480	40,995
Montgomery	23,635	25,287	30,140
Florida			
Jacksonville	84,014	76,296	84,230
Miami	43,532	43,095	48,870
Pensacola	7,053	6,814	8,080
Tampa	38,368	34,411	45,280
Georgia			
Albany	4,195	3,651	4,959
Atlanta	240,771	209,184	166,170
Augusta	28,000	24,277	29,540
Brunswick	3,861	3,403	3,187
Columbus	16,085	14,531	14,928
Elberton	1,322	1,109	1,339
Macon	19,981	20,699	24,432
Newnan	2,043	1,816	2,224
Savannah	42,939	35,161	46,394
Valdosta	4,842	4,148	5,265
Louisiana			
New Orleans	356,882	321,373	351,288
Mississippi			
Hattiesburg	7,189	7,489	7,254
Jackson	29,084	26,201	25,885
Meridian	16,352	14,993	18,996
Vicksburg	7,465	7,994	7,563
Tennessee			
Chattanooga	48,169	47,231	52,515
Knoxville	35,346	33,552	39,279
Nashville	119,710	111,263	107,643
Total, 26 Cities	\$1,382,299	\$1,238,557	\$1,814,745

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 their total loans and discounts on April 10 amounted to \$515,182,000, greater by \$4,102,000 than four weeks earlier, and \$14,542,000 greater than on the corresponding report date of last year. During the four weeks period between March 13 and April 10, loans by these banks on government and other securities declined, but other loans increased. There were also small increases in holdings of both United States securities and of other stocks and bonds, and on April 10 total loans and investments of these banks were greater by \$5,780,000 than on March 13. Holdings of securities on April 10 this year were also somewhat greater than on the same report date a year ago, and total loans and investments show an increase of \$23,108,000 over the total for April 11, 1928. Demand deposits of these banks declined from \$344,631,000 on March 13 to \$325,795,000 on April 3, but increased more than six million dollars during the following week, but were \$6,277,000 less than on the corresponding report date of last year. Time deposits declined slightly between March 13 and April 10, and were \$8,810,000 less than a year ago. Borrowings by these weekly reporting member banks from the Federal Reserve Bank of Atlanta increased more than eight millions during the period between March 13 and April 10, and were substantially larger than at the same time last year. Principal items in the weekly statement for the three report dates under comparison are shown in the table.

(000 Omitted)

	April 10, 1929	March 13, 1929	April 11, 1928
Loans:			
On Securities	\$150,966	\$157,674	\$129,891
All Other	364,216	353,406	370,749
Total Loans	515,182	511,080	500,640
U. S. Securities	65,329	64,175	62,526
Other Stocks and Bonds ..	69,977	69,453	64,214
Total Loans and Investments ..	650,488	644,708	627,380
Time Deposits	229,751	230,749	235,561
Demand Deposits	331,939	344,631	335,216
Borrowings from F. R. Bank ..	38,357	30,122	13,734

Operations of the Federal Reserve Bank The weekly published statement of the Federal Reserve Bank of Atlanta indicates that total discounts for member banks decreased about three million dollars during the week after March 13, figures for which date were shown in the last issue of the Review, but increased during the two following weeks to approximately 59½ millions of dollars, and declined a little more than two millions of dollars during the week ending April 10. On April 10, total discounts for member banks amounted to \$57,536,000, compared with \$51,568,000 for March 13, and with \$33,820,000 for April 11 last year. Discounts secured by government obligations on April 10 were less than on March 13, but other discounts were greater, and both classes show increases over the corresponding report date a year ago. Holdings of Bills bought in the open market declined compared with four weeks ago, and were smaller than a year ago. Holdings of United States securities increased more than two million dollars during the four weeks period, but were less than half as large as a year ago. Total bills and securities on April 10 amounted to \$72,136,000, compared with \$67,806,000 on March 13, and with \$57,378,000 on April 11 last year. Federal Reserve Notes in actual circulation, and deposits, were smaller than four weeks ago, or a year ago, and cash reserves also show decreases compared with both of those periods. Principal items in the weekly statement, for the three report dates under comparison, are shown in the table for convenience of comparison.

	April 10, 1929	March 13, 1929	April 11, 1928
Bills Discounted:			
Secured by Govt. Obligations	\$ 14,166	\$ 14,744	\$ 9,383
All Others	43,370	36,824	24,437
Total Discounts	57,536	51,568	33,820
Bills Bought in open market	10,600	12,221	15,037
U. S. Securities	4,000	8,722	8,521
Foreign loans on Gold		295	
Total Bills and Securities	72,136	67,806	57,378
Cash Reserves	136,579	144,283	162,485
Total Deposits	67,158	67,463	71,514
F. R. Notes in actual circulation	134,610	137,671	144,096
Reserve Ratio	67.7	70.3	75.4

Gold Movement Imports of gold continued in March to exceed exports, according to statistics compiled by the United States Department of Commerce, while at this time last year exports were much greater than imports. March imports of gold totaled \$26,470,000, compared with \$26,913,000 during February, and with \$2,683,000 during March 1928, and exports of gold in March this year amounted to \$1,635,000, compared with \$1,425,000 in February, and with \$97,536,000 in March last year.

Commercial Failures Statistics compiled by R. G. Dun & Company indicate that commercial failures in the United States during March increased in both number and liabilities compared with February, but show decreases in both number and liabilities compared with March of last year. Liabilities of firms which failed during March were 6.8 per cent greater than for February, but 33.7 per cent less than for March 1928. Figures for the sixth district indicate 101 failures in March, compared with 107 in February, and with 147 in March a year ago, and liabilities for March increased 74 per cent over those for February, but were 60 per cent less than for March 1928. Figures for the United States, divided by Federal Reserve Districts, are shown in the table.

District	Number March 1929	Liabilities March 1929	Liabilities Feb. 1929	Liabilities March 1928
Boston	200	\$ 3,017,038	\$ 4,150,691	\$ 5,858,382
New York	310	7,226,081	9,256,356	9,978,787
Philadelphia	77	1,583,521	2,590,245	2,173,682
Cleveland	194	4,141,234	2,891,340	8,433,754
Richmond	140	2,167,730	1,942,076	4,754,919
Atlanta	101	2,983,415	1,710,530	7,572,435
Chicago	366	6,329,441	3,708,107	5,885,547
St. Louis	123	1,987,665	1,762,479	3,983,257
Minneapolis	89	540,973	1,362,209	996,828
Kansas City	119	1,706,639	1,505,036	1,696,032
Dallas	49	559,130	551,720	945,144
San Francisco	269	4,112,774	2,604,983	2,540,378
Total	1,987	\$36,355,691	\$34,035,772	\$54,814,145

IMPORTS AND EXPORTS

United States

Preliminary figures for March, compiled by the United States Department of Commerce, indicate increases in both exports and imports compared with the preceding month and with the corresponding month last year. Exports for March exceeded imports by \$103,000,000, and for the nine months ending with March by \$1,040,059,000. Preliminary figures for March, and corrected figures for the preceding month, are shown in the table, together with comparative figures for corresponding periods a year ago.

	1929	1928
Exports		
March	\$ 486,000,000	\$ 420,617,000
February	442,456,000	371,448,000
9 months ending with March	4,166,875,000	3,701,925,000
Imports		
March	\$ 383,000,000	\$ 380,437,000
February	369,464,000	351,035,000
9 months ending with March	3,126,816,000	3,130,956,000

New Orleans

Merchandise was imported into the United States through the port of New Orleans during January 1929, the latest month for which detailed figures are available, to the value of \$18,737,243, compared with \$16,993,867 for December, and with \$18,734,799 for January 1928.

Exports through the port of New Orleans during January amounted to \$43,374,143, compared with \$41,399,149 for December, and with \$36,429,601 for January of last year.

Grain Exports—New Orleans

Grain was exported through the port of New Orleans, during March, to the amount of 1,863,602 bushels, showing an increase of 534,748 bushels over the same period a year ago; this gain is due to corn, oats, and barley exports while wheat and rye show a decline as indicated in the table.

	March 1929	March 1928	Season July 1 to Mch. 31 1929	1928
Wheat, bu.	117,913	338,279	5,031,572	7,859,733
Corn, bu.	1,238,941	894,767	10,778,135	8,166,171
Oats, bu.	93,389	68,309	484,106	716,210
Barley, bu.	413,359		3,824,478	
Rye, bu.		27,499	256,031	695,887
Total Bushels	1,863,602	1,323,854	20,374,322	12,438,001

BUILDING

The volume of prospective building at twenty reporting cities of the sixth district, as measured by permits, increased during March over February, but was at a lower level than in March last year. Total permits issued during March at these twenty reporting cities for buildings to be constructed within their corporate limits, amounted to \$7,956,515, an increase of 15.7 per cent over the total of permits issued in February, but 19.0 per cent less than the value of permits issued in March 1928. Only six of these cities reported increases over March last year, and fourteen reported decreases. The index number for March is 70.7, compared with 61.1 for February, and with 87.2 for March last year.

The total value of building and construction contracts awarded in March in the 37 states east of the Rocky Mountains, according to statistics compiled by the F. W. Dodge Corporation, amounted to \$484,847,500, an increase of 34 per cent over the total for February, but 18 per cent less than for March, 1928. In March, \$197,172,200, or 41 per cent of all construction, was for residential buildings; \$75,583,800, or 16 per cent, was for commercial buildings; \$71,508,200, or 15 per cent, was for public works and utilities, and \$55,837,300, or 12 per cent, was for industrial projects.

Contracts awarded during March in the sixth Federal Reserve District amounted to \$25,398,000, an increase of 13.6 per cent over the total of \$22,363,000 for February, but 14.8 per cent less than the total of \$29,826,000 for March 1928.

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

	March 1929	March 1928	Percentage change in Value
Alabama			
Anniston	29 \$ 31,250	23 \$ 25,700	+ 21.6
Birmingham	407 746,795	512 1,803,389	- 58.6

Mobile	86	166,041	104	462,242	— 64.1
Montgomery	233	291,857	179	153,404	+ 90.3
Florida					
Jacksonville	353	419,534	499	758,940	— 44.7
Miami	238	262,854	246	299,658	— 12.3
Orlando	69	59,280	80	55,470	+ 6.9
Pensacola	115	48,209	69	188,030	+ 74.4
Tampa	265	88,685	405	476,285	— 81.4
*Lakeland	4	850	13	5,850	— 85.5
*Miami Beach	53	859,600	35	353,325	+143.3
Georgia					
Atlanta	270	1,772,214	436	1,840,301	— 3.7
Augusta	211	112,357	227	229,146	— 51.0
Columbus	43	94,089	43	48,797	+ 92.8
Macon	135	39,533	140	227,490	— 82.6
Savannah	23	100,905	41	123,373	— 18.2
Louisiana					
New Orleans	208	1,989,919	255	609,349	+226.6
Alexandria	97	79,903	88	82,914	— 3.6
Tennessee					
Chattanooga	287	198,932	296	798,836	— 75.1
Johnson City	30	96,650	29	239,000	— 59.6
Knoxville	142	847,812	224	685,663	+ 23.6
Nashville	271	509,696	297	709,079	— 28.1
Total 20 Cities	3,512	7,956,515	4,193	9,817,068	— 19.0
Index No.		70.7		87.2	

*Not included in totals or index numbers.

LUMBER

Preliminary reports for March received up to the middle of April by the Southern Pine Association from 104 reporting mills indicate that the volume of orders booked by these mills during March was considerably in excess of production for the month, and also exceeded shipments during the month by these mills. Production and shipments were both interrupted seriously in some parts of the territory by the excessive rains which made it impossible for some mills to operate, and interfered with transportation. March orders exceeded production by 13.3 per cent, and were 9.1 per cent greater than shipments. In February orders exceeded output by only one per cent, and in March last year orders exceeded output by 7.9 per cent. March production was 9.3 per cent smaller than the three-year average output of these reporting mills; February output was 13 per cent less than the three-year average, while in March 1928 actual production was 4.7 per cent greater than the three-year average output of mills which reported for that month. Stocks on hand at the close of March averaged 8 per cent smaller than the three-year relative stocks of these reporting mills. Unfilled orders on hand at the end of March amounted to 99.3 per cent of a month's production at the rate which prevailed in March. Preliminary figures for March, with comparisons, are shown in the table.

	March 1929	Feb. 1929	March 1928
(feet)	104 mills	111 mills	106 mills
Orders	270,424,831	238,689,566	322,776,362
Shipments	247,809,492	224,727,449	312,889,394
Production	238,637,908	236,211,811	299,203,550
3-year average production	263,203,059	271,817,000	285,818,835
Stocks, end of month	620,248,106	653,869,650	775,237,190
3-year relative stocks	673,957,753	696,014,610	719,491,754
Unfilled orders, end of month	236,932,470	225,436,595	252,265,566

TEXTILES

Cotton Consumption Statistics compiled and published by the United States Census Bureau indicate that the consumption of cotton in the United States during March this year amounted to 632,808 bales, an increase of 5.8 per cent over the consumption in February, and 8.9 per cent greater than the consumption in March last year. Stocks of cotton held in consuming establishments declined somewhat compared with those a month ago, but were greater than a year ago. Stocks in public storage and at compresses declined nearly seven hundred thousand bales compared with those at the end of February, and were also smaller than at the end of March 1928. Exports during March declined 9.4 per cent compared with those in February, and were 6.7 per cent smaller than in March last year. The number of spindles active in the United States during March was greater by 96,062 than in February, but smaller by 328,842 than in March 1928.

	United States (Bales)	March 1929	Feb. 1929	March 1928
Cotton Consumed:				
Lint	632,808	598,098	581,325	
Linters	76,746	68,060	63,067	
Stocks in Consum. Establishments:				
Lint	1,730,944	1,746,537	1,592,917	
Linters	228,544	222,216	227,943	

Stocks in Public Storage and at Compresses:

Lint	3,177,147	3,876,215	3,511,590
Linters	81,308	85,850	65,762
Exports	555,986	613,394	596,208
Imports	37,124	39,720	41,433
Active Spindles	31,103,996	31,007,936	31,432,840
Cotton Growing States (Bales)			
Cotton Consumed	480,517	454,864	431,495
Stocks in Consuming. Estab.	1,257,828	1,274,580	1,079,634
Stocks in Pub. Stor. & at Comp.	2,914,759	3,666,685	3,237,064
Active Spindles	18,097,420	18,070,204	17,830,552

Cotton Cloth Reports for March were rendered to the Federal Reserve Bank of Atlanta by mills in the sixth district which, during that month, produced 26,841,000 yards of cotton cloth, an output 6.5 per cent greater than production by these same mills in February, and 12.2 per cent greater than their output in March last year. Shipments during March declined compared with those in February, and stocks on hand at the end of the month also were smaller than a month earlier, but orders booked, unfilled orders, and number of workers on payrolls increased. Compared with March 1928, all reported items except stocks on hand show increases, as indicated in the percentage comparison shown in the table.

	March 1929 compared with:	Feb. 1929	March 1928
Production	+ 6.5	+ 12.2	
Shipments	— 5.7	+ 19.4	
Orders booked	+ 43.5	+ 28.7	
Unfilled orders	+ 2.9	+ 35.3	
Stocks on hand	— 7.4	— 38.3	
Number on payroll	+ 0.4	+ 6.7	

Cotton Yarn Reports were also received for March from cotton mills in the sixth district which produced 6,909,000 yards of yarn, an output 1.8 per cent greater than in February, and 1.0 per cent greater than in March a year ago. The table below indicates that all reported items show increases over February, and all items except stocks on hand show increases over the corresponding month last year, but stocks were 6.7 per cent smaller than a year ago.

	March 1929 compared with:	Feb. 1929	March 1928
Production	+ 1.8	+ 1.0	
Shipments	+ 7.6	+ 1.3	
Orders booked	+ 15.8	+ 62.3	
Unfilled orders	+ 2.3	+ 21.9	
Stocks on hand	+ 1.7	— 6.7	
Number on payroll	+ 0.7	+ 8.4	

Hosiery Production of hosiery by 36 identical establishments manufacturing hosiery in the sixth district declined in March, compared with February. There were also decreases in stocks on hand and in unfilled orders at the end of the month, compared with the month before. Orders booked, however, increased and March shipments were also larger than in February, as shown in the table.

	(Dozen pairs)	March 1929	Feb. 1929
Production	793,007	796,681	
Shipments	822,217	751,295	
Stocks on hand	1,762,785	1,787,648	
Orders booked	836,783	686,963	
Cancellations	46,304	20,415	
Unfilled orders	826,113	865,023	

COTTON SEED AND COTTON SEED PRODUCTS

	(1) Sixth District	Aug. 1 to Mch. 31	United States	Aug. 1 to Mch. 31
	1929	1928	1929	1928
Cotton Seed, Tons:				
Received at mills	1,472,160	1,417,915	4,964,318	4,518,134
Crushed	1,320,420	1,351,729	4,595,365	4,351,494
On Hand	156,443	92,670	386,986	255,924
Production:				
Crude Oil, lbs.	435,885,329	551,697,607	1,443,079,772	1,370,359,229
Cake and Meal, tons	571,081	752,445	2,068,926	1,947,547
Hulls, tons	362,479	530,350	1,240,314	1,230,015
Linters, bales	283,979	279,526	975,012	812,345
Stocks:				
Crude Oil, lbs.	17,817,723	32,148,959	75,173,653	98,923,388
Cake and Meal tons	80,927	63,271	239,050	110,600
Hulls, tons	23,015	61,881	121,317	104,708
Linters, bales	53,065	45,948	206,164	132,924

(1) Georgia, Alabama, Louisiana and Mississippi.

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

COAL

According to statistics compiled by the United States Bureau of Mines, production of bituminous coal in the United States during March amounted to 39,347,000 tons a decrease of 16.8 per cent compared with the total of 47,271,000 tons produced in February, and 10.5 per cent smaller than the output during March a year ago which totaled 43,955,000 tons. In March this year there were 26 working days, compared with 24 working days in February, and with 27 working days in March last year. The daily average output for March was 1,513,000 tons, smaller by 23.2 per cent than the daily average of 1,628,000 for March 1928. Weekly figures for production in Alabama continued larger than for corresponding weeks last year through the week ending March 16, but for the last two weeks of the month production was smaller than a year ago. Weekly figures for Tennessee in March averaged lower than for corresponding weeks last year. Comparisons are shown in the table.

Week Ended:	(000 Omitted)		Alabama		Tennessee	
	United States 1929	United States 1928	1929	1928	1929	1928
March 2	11,154	10,036	383	339	122	115
March 9	10,260	10,392	373	344	117	120
March 16	9,586	9,943	324	306	112	111
March 23	8,409	9,871	316	342	100	114
March 30	7,944	9,312	295	325	72	102
April 6	7,627	7,158	—	—	—	—

IRON

Statistics compiled and published by the Iron Age indicate that there were increases in both the total production, and in the average daily rate of output, of pig iron in the United States, and in Alabama, during March compared with February, and also as compared with March last year. Furnace activity gained in the United States as a whole, but there was a decline of one in the number of furnaces active in Alabama.

Total production of pig iron in the United States during March amounted to 3,714,473 tons, an increase of 15.9 per cent over the total for February, and 16.1 per cent greater than for March last year. The index number of pig iron production in March was 124.3, compared with 107.3 for February, and with 107.1 for March last year, based upon the monthly average for the three-year period 1923-25. The daily average rate of output in March was 4.6 per cent greater than in February, 16.1 per cent greater than in March 1928, and was the largest daily rate since June 1923. Total production during the first quarter of the year has amounted to 10,362,028 tons, the largest for any first quarter on record. On April 1 there were 212 furnaces active, a gain of five over the month before, and a gain of 15 over the number active a year ago.

Statistics for Alabama indicate the production in March of 249,079 tons of pig iron, an increase of 18.0 per cent over production in February, and 11.5 per cent greater than for March last year. The daily average rate shows an increase of 6.6 per cent over that for February, and of 11.5 per cent over March 1928. There were 17 furnaces in Alabama active on April 1, compared with 18 active a month earlier, and 18 active a year ago. Press reports indicate that the prevailing price of iron in the Alabama district was reduced one dollar per ton on March 14, and since that time has remained at \$15.50. Slow buying in the district has been partly offset by several substantial tonnages booked from outside points. There is reported a noticeable tendency to buy for immediate needs only.

United States:	March 1929	Feb. 1929	March 1928
Production (tons) _____	3,714,473	3,206,185	3,199,674
Index Number _____	124.3	107.3	107.1
Average per day (tons) _____	119,822	114,507	103,215
*Active Furnaces _____	212	207	197
Alabama:			
Production (tons) _____	249,079	211,061	223,314
Index number _____	107.3	90.9	96.2
Average per day (tons) _____	8,035	7,538	7,204
*Active Furnaces _____	17	18	18

*First of following month.

Unfilled Orders—U. S. Steel Corp'n.

Unfilled orders of the United States Steel Corporation at the end of March, reported through the press, totaled 4,410,718 tons, an increase of 266,377 tons for the month, and compared with 4,335,206 tons at the end of March 1928.

NAVAL STORES

Receipts of both turpentine and rosin at the three principal naval stores markets of the district during March show substantial increases over February. The heavy rains early in March resulted in large areas being inundated by the floods, or waterlogged, and many farms were unable to operate at all, but the last half of March was warm and dry. March receipts of turpentine were 78 per cent greater than in February, and 50 per cent greater than in March 1928. Receipts of rosin in March were 29 per cent greater than in February, and 48 per cent greater than in March last year. Stocks of both commodities declined compared with a month ago; supplies of turpentine were 40 per cent greater than a year ago, but stocks of rosin were 18 per cent smaller than for March last year. Figures for the naval stores year which ends with March indicate that with the exception of the previous season receipts of turpentine were greater than for any of the past ten years, and receipts of rosin were greater than for any of the last ten years. Stocks of turpentine on hand at the end of the season (March 31) were the largest reported for any season since 1919, while stocks of rosin were smaller than for any of the past ten years except for 1927. Press reports indicate that the price of turpentine declined from about 54 cents the middle of March to 48 cents on April 13, and there were some declines in the prices of the different grades of rosin. Receipts and stocks, with comparisons, are shown in the table.

Receipts—Turpentine:		Mch. 1929	Feb. 1929	Mch. 1928
Savannah	3,477	1,512	1,884	
Jacksonville	4,423	2,347	3,128	
Pensacola	570	899	612	
Total	8,470	4,758	5,624	
Receipts—Rosin:				
Savannah	14,081	11,751	9,645	
Jacksonville	20,115	13,227	12,264	
Pensacola	3,587	4,306	3,635	
Total	37,733	29,284	25,544	
Stocks—Turpentine:				
Savannah	8,280	18,577	6,915	
Jacksonville	18,145	23,772	18,278	
Pensacola	21,971	25,607	15,145	
Total	48,396	67,956	40,388	
Stocks—Rosin:				
Savannah	54,752	86,192	49,376	
Jacksonville	36,946	76,240	63,526	
Pensacola	9,024	14,800	10,172	
Total	100,722	177,232	123,074	

(Continued from page 1)

Bank Credit Between March 20 and April 17 there was a considerable decline in the volume of member bank loans to brokers and in the banks' holdings of investments. Loans chiefly for commercial and agricultural purposes showed a rapid increase, and at the end of the period were near the high level of last autumn. During the same period the volume of reserve bank credit in use declined further as a consequence of additions to the country's stock of monetary gold. A continued rapid reduction in holdings of acceptances carried the total to the lowest point since the autumn of 1924. Security holdings also decreased somewhat, while discounts for member banks increased. Open market rates on bankers' acceptances and commercial paper increased further. Rates on collateral loans increased sharply in the latter part of March but declined 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.)	January 1929	February 1929	March 1929	January 1928	February 1928	March 1928
Atlanta	117.5	112.8	153.8	104.2	109.0	152.4
Birmingham	86.5	97.4	119.5	81.0	100.4	115.7
Chattanooga	72.6	60.6	90.9	75.5	67.5	82.5
Nashville	71.6	82.0	116.6	76.7	88.8	106.0
New Orleans	88.0	79.7	97.4	85.6	88.1	100.9
Other Cities	86.4	87.5	113.4	88.7	93.4	109.7
DISTRICT	89.0	87.0	112.0	85.0	91.0	110.0
RETAIL TRADE U. S. (1)						
Department Stores	93.5	84.7	109.5	88.0	85.0	103.0
Mail Order Houses	131.9	123.8	155.8	105.0	108.0	125.0
Chain Stores:						
Grocery	222.3	229.2	234.6	188.0	194.0	209.0
5 & 10 Cent	112.4	122.0	156.3	104.0	115.0	133.0
Drug	176.9	169.8	196.3	146.0	148.0	163.0
Cigar	96.6	92.0	107.8	90.0	96.0	107.0
Shoe	101.7	88.3	158.5	87.0	86.0	117.0
Wearing Apparel	139.9	146.9	240.7	121.0	137.0	200.0
Candy	105.6	111.6	152.3	100.0	106.0	119.0
WHOLESALE TRADE 6th DISTRICT						
Groceries	90.2	84.0	89.9	85.0	85.8	91.8
Dry Goods	65.6	68.9	89.4	72.6	80.0	96.5
Hardware	92.2	77.5	86.5	96.4	81.3	88.7
Furniture	85.0	87.4	98.9	80.3	95.1	102.4
Electrical Supplies	78.6	81.3	81.7	70.0	73.2	75.1
Shoes	68.2	75.5	102.7	69.7	85.8	121.7
Stationery	73.1	74.8	68.3	84.0	90.7	76.3
Drugs	123.6	89.6	100.3	106.6	100.1	113.3
TOTAL	87.0	80.0	89.1	85.1	84.2	92.2
WHOLESALE PRICES U. S. (2)						
Farm products	105.9	105.4	107.1	106.1	104.5	103.5
Foods	98.8	98.1	98.1	98.5	98.7	98.0
Hides and leather products	113.6	109.0	108.3	121.0	124.1	124.0
Textile products	96.4	96.1	96.1	96.7	96.6	96.5
Fuel and lighting	82.5	81.3	80.6	80.8	81.2	80.8
Metals and Metal products	103.6	104.4	106.4	98.1	98.3	98.4
Building materials	96.6	97.5	97.8	90.8	91.0	91.0
Chemicals and drugs	95.9	96.1	95.6	96.2	95.8	95.6
Housefurnishing goods	96.6	96.6	96.5	98.6	98.4	98.3
Miscellaneous	80.5	80.4	80.8	89.0	87.3	86.8
ALL COMMODITIES	97.2	96.7	97.5	96.3	96.4	96.0
BUILDING PERMITS 6th DISTRICT						
Atlanta	130.2	56.9	114.6	90.2	72.3	116.6
Birmingham	58.7	44.5	50.4	115.2	149.4	121.7
Jacksonville	51.5	50.7	51.0	94.4	106.8	92.2
Nashville	59.6	121.5	80.3	61.9	45.7	111.8
New Orleans	84.4	181.9	154.6	65.5	86.6	47.3
Other Cities	34.0	33.0	46.0	42.0	41.0	74.8
DISTRICT (20 Cities)	62.1	61.1	70.7	66.4	70.3	87.2
CONTRACTS AWARDED 6th DISTRICT	73.4	63.7	72.4	78.9	63.5	85.0
COTTON CONSUMED:						
United States	131.5	117.1	124.5	114.6	112.9	114.4
Cotton-Growing States	145.6	130.2	137.5	125.7	123.0	123.5
All Other States	100.6	90.1	95.8	90.2	90.7	94.3
Exports	128.3	99.8	90.4	118.6	103.3	100.0
PIG IRON PRODUCTION:						
United States	115.2	107.3	124.3	96.1	97.1	107.1
Alabama	108.7	90.9	107.3	96.5	89.2	96.2
UNFILLED ORDERS—U. S. STEEL CORPORATION	86.1	86.8	92.4	89.5	92.1	90.8

(1) Compiled by Federal Reserve Board.

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