

THE MONTHLY BUSINESS REVIEW

Covering Business and Agricultural Conditions in the Sixth Federal Reserve District.

FEDERAL RESERVE BANK OF ATLANTA

JOS. A. McCORD, Chairman of the Board and Federal Reserve Agent

WARD ALBERTSON, Assistant Federal Reserve Agent

VOL. 9

ATLANTA, GEORGIA, JANUARY 31, 1924.

No. 1

BUSINESS CONDITIONS IN THE UNITED STATES

Prepared by the Federal Reserve Board.

Production of basic commodities showed further decline in December and wholesale prices receded slightly. Christmas trade was somewhat larger than a year ago. Changes in the banking situation in January reflected chiefly an unusually large return flow of currency after the holiday season.

Production.

The index of production in basic industries declined 4 percent in December to the low point of the year. The decrease for the month reflected principally a large reduction in the consumption of cotton, but also reduced operations in the woolen, petroleum, sugar, and lumber industries. Production of pig iron and anthracite increased. The Federal Reserve Board's index of factory employment decreased one per cent, and was 4 per cent lower than in the Spring. The largest decreases were at plants manufacturing food products and railroad equipment. Building contract awards in December were smaller than in November, but almost 25 per cent larger than a year ago.

Trade.

Railroad shipments continued to decrease during December and were slightly less than in December 1922. Loadings of coal and grain were smaller than a year ago, while loadings of miscellaneous merchandise and live stock were in larger volume. The volume of wholesale trade showed more than the usual seasonal decrease and was at about the same level as a year ago. Sales of dry goods and shoes were smaller. Retail trade, though larger in December 1923 than in any other month on record, did not show as large an increase over November as is usual at the Christmas season.

Prices.

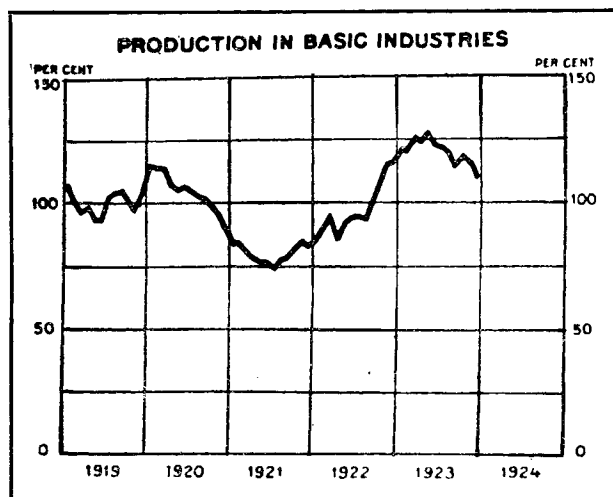
Wholesale prices, according to the index of the Bureau of Labor statistics, decreased less than one per cent during December. The chief reductions occurred in prices of fuel and building materials, while prices of clothing and metals increased, and prices of farm products remained unchanged. During the first two weeks of January prices of corn, wheat, pig iron, petroleum, and lumber advanced while quotations on cotton, sugar and copper were lower.

Bank Clearings.

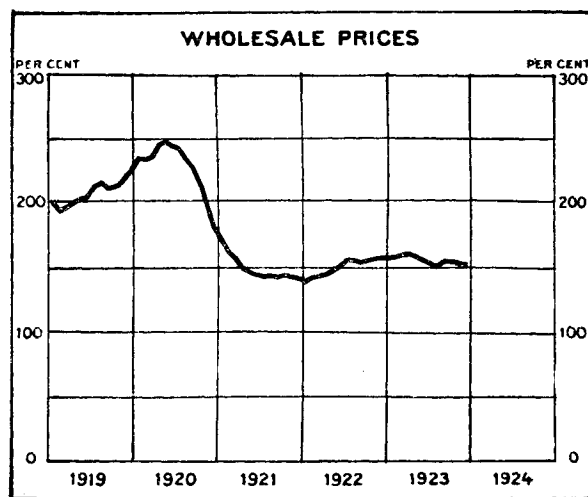
The volume of credit extended by the Federal Reserve Banks showed the usual sharp increase during the latter part of December in response to holiday requirements for credit and currency and fiscal settlements falling due on the first of January. With the passing of the seasonal demands was an unusually rapid return flow of currency to the Federal Reserve Banks, reflected both in an increase of reserves and a decrease of Federal Reserve Note circulation. Member banks used the currency returned from circulation to reduce their borrowing, with the consequence that the earning assets of the Federal Reserve Banks declined by \$360,000,000 during the four weeks following Christmas, or approximately \$150,000,000 more than during the corresponding period of 1923. At the middle of January the volume of Reserve Bank credit outstanding was below \$1,000,000,000, for the first time since early in 1918.

Loans made largely for commercial purposes by member banks in principal cities declined between December 12 and January 16 to a point \$264,000,000 lower than at the peak in October and to about the level of July 1923. This decrease in loans, which was general throughout the country, was accompanied by a movement of funds to the fiscal centers and an increase in loans on securities, principally in New York.

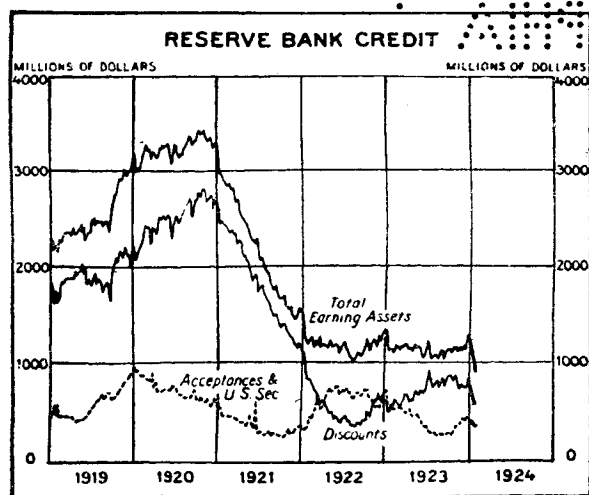
Easier money conditions in January were reflected in a further slight decline in the rate on prime commercial paper to 4 1/4 per cent, compared with 4 1/4 to 5 per cent in December and in increased activity in the investment market.



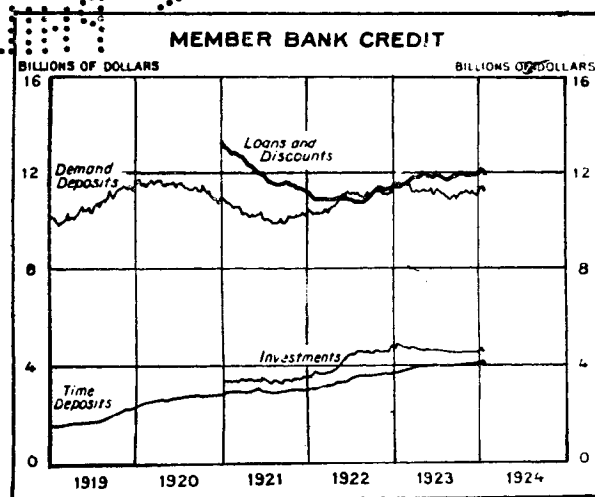
Index of 22 basic commodities corrected for seasonal variation (1919 100). Latest figure—December 151.



Index of U. S. Bureau of Labor Statistics (1913 100. base adopted by Bureau.) Latest figure—December 151.



Weekly figures for 12 Federal Reserve Banks
Latest figure, January 16.



Weekly figures for member banks in 101 leading cities.
Latest figure, January 9.

NOTE: This month we begin the publication of index numbers computed to show the trend in some of the more important commercial and industrial activities in the Sixth Federal Reserve District. These index numbers are presented in an Appendix to this issue in order that the different series may be shown from the beginning of 1920.

SIXTH DISTRICT SUMMARY

Business conditions in the Sixth Federal Reserve District continue on a sound basis. Statistics for the month of December show the usual seasonal tendencies, but confidential reports from business firms in different lines indicate that these firms are beginning the new year with confidence and that they look for a satisfactory volume of business.

December usually brings a high volume of retail trade, and a low volume of sales by wholesale firms. Sales by forty representative department stores through this district during December were nearly five per cent greater than in December 1922, and were higher in total volume than during any single month in the past four years excepting December, 1920. The index number for December 1923, based on the average monthly sales during 1919, for these 40 stores, stood at 167.8, compared with 161.7 for December 1922, and 154.3 for December 1921. Wholesale trade during December was considerably lower than in November, but this is not unusual, and reporting wholesale firms indicate that the outlook is for a satisfactory volume of business during the coming months.

Savings deposits at the end of December showed a further small increase over the preceding month, and were nearly twelve per cent greater than at the same time a year earlier. Debits to individual accounts at twenty-four cities in the district for the week ended January 16 were more than fourteen million dollars greater than for the same week last year.

Building permits issued at twenty cities in this district have exceeded the value of those issued during 1922 during all except two months of the year, and the aggregate value has been considerably greater. Employment conditions throughout the year have been satisfactory and the new year has begun with no appreciable surplus of workers in any line.

RETAIL TRADE

Retail trade during December, reflected in the reports of 40 department stores throughout the Sixth District, was a little less than five per cent greater in the aggregate than during December 1922. While the holiday trade was not quite up to expectations, the total sales by these 40 stores were greater than in any month since December 1920. The index number for December 1923 was 167.8, compared with 161.7, 154.3 and 178.7 for December of 1922, 1921 and 1920, respectively. Sales during the last half of 1923 were 10 per cent greater than during the same period in 1922.

Stocks of merchandise at the end of December were 10.2 per cent greater than at the end of the same month a year ago, but nearly 20 per cent smaller than at the close of November. The rate of turnover for the six months period indicated by the relation of stocks to sales was 2.8 times per year, and showed improvement over the rate of about 2.4 times per year for the five months period. Outstanding orders at the end of December amounted to nearly six per cent of the total purchases during 1922.

CONDITION OF RETAIL TRADE—DECEMBER 1923

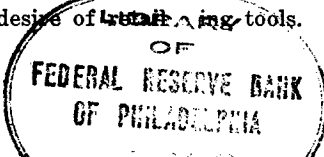
Sixth Federal Reserve District

		Percentage of Increase or Decrease				(3)	(4)
		(1)		(2)			
		Comparison of net sales with those of corresponding period last year		Stocks at end of December, 1923, compared with			
		A Dec.	B July 1 to Dec. 31	A Dec. 1922	B Nov. 1923		
						Percentage of average stocks at end of each month from July to date (six months) to average monthly sales over same period	Percentage of outstanding orders at end of December, 1923, to total purchases during calendar year 1923
Atlanta	(4)	+ 2.8	+ 6.6	—14.3	—27.2	422.4	3.6
Birmingham	(5)	+14.8	+18.9	+37.1	—21.5	341.3	4.9
Chattanooga	(5)	+15.9	+31.1	+41.0	—13.2	454.1	7.0
Jackson	(3)	— 1.4	+ 7.1	+ 2.8	—20.9	467.6	x
Nashville	(5)	— 1.6	+ 4.3	+ 5.5	—16.6	434.6	2.8
New Orleans	(5)	+ 2.9	+ 7.2	+ 4.7	—19.5	428.2	9.1
Savannah	(3)	+ 5.9	+ 9.9	+ 3.8	—18.1	515.7	4.6
Other Cities	(10)	+ 1.4	+ 5.9	+16.6	—19.5	506.2	3.4
District	(40)	+ 4.7	+10.0	+10.2	—19.7	427.4	5.8

WHOLESALE TRADE

The volume of business done by wholesale merchants in this district during December was considerably smaller than in November. This is to be expected, but the decrease in sales was probably larger than would have been produced by seasonal factors alone. Bad weather, according to reports from wholesale merchants, and more warm weather than usual, exerted an unfavorable influence and retarded trade during the month, and of course the desire of

merchants to show low inventories at the end of December also limited buying to what was currently needed. The declines were more noticeable in shoes and dry goods, as these lines are more seasonal in character than the other lines from which reports are received. Farm implements reported December business less than two per cent under November, and larger by 16.1 per cent than in December 1922. Correspondents indicate that the high price prevailing for cotton may induce farmers to increase their cotton acreage next season and in this way increase the demand for farm-



Percentage comparisons of total sales in the eight different lines are shown in the following table:

		Dec. 1923 compared with:	
		Nov. 1923	Dec. 1922
Groceries	(40 firms)	-12.6	- 0.2
Dry Goods	(28 firms)	-39.6	- 6.5
Hardware	(31 firms)	-14.0	- 2.6
Furniture	(20 firms)	-17.3	-10.0
Shoes	(10 firms)	-49.0	-17.5
Stationery	(4 firms)	-16.7	- 9.5
Drugs	(6 firms)	- 8.6	+ 7.5
Farm Implements	(7 firms)	- 1.3	+16.1

Groceries

Sales by wholesale grocery firms showed declines from November business at all reporting cities, and ranged from a decrease of 1.1 per cent at Jacksonville to 22.7 per cent at Atlanta, the average being 12.6 per cent for the district. The total volume was also slightly smaller than in December 1922, although increases were shown at Jacksonville, Meridian and Vicksburg.

Correspondent firms state almost invariably that retail merchants are buying only for immediate needs. Collections are reported to be good in a large number of instances and fair in others, and prices have been fairly steady, according to the reports. Detail figures for individual cities are shown below:

		Dec. 1923 compared with:	
		Nov. 1923	Dec. 1922
Groceries—			
Atlanta	(5 firms)	-22.7	- 0.6
Jacksonville	(4 firms)	- 1.1	+ 7.6
Meridian	(3 firms)	-14.2	+ 2.5
New Orleans	(10 firms)	-12.2	- 2.2
Vicksburg	(4 firms)	-15.5	+ 4.4
Other Cities	(14 firms)	-15.6	- 5.0
District	(40 firms)	-12.6	- 0.2

Dry Goods

Dry Goods sales in December fell off nearly 40 per cent compared with November business, and were 6.5 per cent lower than in December 1922, according to reports from 28 wholesale dry goods firms. Increases were, however, shown at Jacksonville and New Orleans over December 1922, but all points reported decreases compared with the preceding month. Buying is being done only for immediate needs, according to these reports, and prices have advanced on some items. Price advances are, however, meeting strong resistance from retail merchants and consumers. Collections are fairly good.

		Dec. 1923 compared with:	
		Nov. 1923	Dec. 1922
Dry Goods—			
Atlanta	(4 firms)	-43.3	-10.1
Jacksonville	(3 firms)	-31.9	+ 1.6
Knoxville	(3 firms)	-44.7	-16.7
Nashville	(3 firms)	-50.9	-15.9
New Orleans	(4 firms)	-19.8	+ 7.4
Other Cities	(11 firms)	-44.4	- 7.9
District	(28 firms)	-39.6	- 6.5

Hardware

Sales by 31 wholesale hardware firms in this district averaged 14 per cent lower than in November and were 2.6 per cent smaller in the aggregate than during December 1922. Reports from these firms indicate that some business is being placed for spring delivery, but that buying is being lim-

ited to actual requirements in most cases. There have been some few declines in prices, but as a rule important items of steel and wire products are fairly steady. The reports, on the whole, indicate that conditions in the wholesale hardware business are satisfactory, and that the outlook for the early part of this year is good. Detail comparisons by cities are shown below:

		Dec. 1923 compared with:	
		Nov. 1923	Dec. 1922
Hardware—			
Atlanta	(3 firms)	-16.5	- 0.2
Chattanooga	(3 firms)	-19.5	- 4.2
Jacksonville	(3 firms)	- 7.3	- 0.3
Montgomery	(3 firms)	-14.7	+16.9
Nashville	(4 firms)	-12.0	-13.9
New Orleans	(5 firms)	-14.1	- 4.4
Other Cities	(10 firms)	-13.6	+ 4.6
District	(31 firms)	-14.0	- 2.6

Furniture

Conditions in the wholesale furniture business are somewhat similar to those in other lines, and December sales reported by 20 firms were 17.3 per cent below their sales during November. The reports indicate that prices are slightly lower than they have been, and as a rule correspondents state that they regard the prospects for the year 1924 as good. Buying in this line also is being limited to actual needs, although some of these firms state that stocks in the hands of the retailers are rather low. Comparisons of sales by individual cities are shown below:

		Dec. 1923 compared with:	
		Nov. 1923	Dec. 1922
Furniture—			
Atlanta	(6 firms)	- 3.9	+17.3
Chattanooga	(4 firms)	-23.6	- 4.2
Nashville	(3 firms)	-45.7	-55.3
Other Cities	(7 firms)	-13.6	-14.0
District	(20 firms)	-17.3	-10.0

Shoes

Sales by ten wholesale shoe firms in this District during December aggregated little more than half the volume of business done in November, and showed a decline of 17.5 per cent compared with sales by the same firms during December a year ago. The reports indicate that buying is on a restricted basis, although they indicate that stocks held by retail merchants are small. No important changes in prices are reported.

		Dec. 1923 compared with:	
		Nov. 1923	Dec. 1922
Atlanta	(3 firms)	-45.7	-15.6
Other Cities	(7 firms)	-50.3	-13.3
District	(10 firms)	-49.0	-17.5

AGRICULTURE

The statement of cotton ginned up to January 1 recently published by the Census Bureau seems to indicate that the estimate of the cotton crop made by the Department of Agriculture early in December will prove to be about right. Cotton ginned to January 1 amounted to 9,807,138 bales, according to the Census Bureau's figures. To the same time a year ago there had been ginned from the 1922 crop 9,597,330 bales, or 98.3 per cent of the total crop, and, assuming that about the same percentage of the 1923 crop

had been ginned prior to January 1, 1924, the final figures will fall very close to a million bales.

The ginning figures reflect the reduced production in the six states in this Federal Reserve District. The figures shown below indicate a reduction of about 850,000 bales in these six states. These figures, however, are total figures for Louisiana, Mississippi and Tennessee and have not been divided according to the boundaries of the Sixth Federal Reserve District, the Department's estimate for the Sixth District showing a reduction of 475,000 bales compared with the 1922 crop.

The Department of Agriculture has computed the hypothetical value of all crops produced in the United States during 1923 to be \$9,470,976,000. The computation is based upon farm prices as of December 1, and is arrived at by using the value ratio between 22 principal crops and all crops in the census report for the production year 1919. The figures show a 12 per cent increase over 1922.

The tables below show (1) the hypothetical value of crops produced in the states of Alabama, Florida, Georgia, Louisiana, Mississippi and Tennessee, and (2) the value of some of the principal crops produced in the United States with comparisons for the two preceding years, (3) the movement, and (4) ginnings to January 1.

Hypothetical Value of Agricultural Crops (In Thousands of Dollars)

	1923	1922	Average 1917-1921
Alabama	\$ 227,447	\$ 228,035	\$ 258,952
Florida	69,785	77,724	80,044
Georgia	236,390	209,471	440,296
Louisiana	161,141	136,846	195,256
Mississippi	193,712	221,943	264,230
Tennessee	207,864	215,948	258,602
Total.....	\$1,096,339	\$1,089,967	\$1,497,380

Value of Principal Crops—United States (In Thousands of Dollars)

	1923	1922	1921
Corn	\$2,222,013	\$1,910,775	\$1,297,213
Cotton	1,533,347	1,161,846	643,933
Cotton Seed	205,538	174,220	102,929
Hay	1,390,967	1,319,277	1,099,518
Wheat	725,501	873,412	754,834
Oats	539,253	478,948	325,954
Potatoes (White)	339,322	263,355	398,362
Potatoes (Sweet)	95,091	84,295	86,894
Rice	36,686	38,562	35,802
Peanuts	43,078	29,613	33,097
Apples	201,110	199,848	166,343
Peaches	64,043	74,717	51,739
Oranges (2 states)	64,080	63,310	49,175
Tobacco	298,936	289,243	212,728

COTTON MOVEMENT

Sixth Federal Reserve District
(Bales)

RECEIPTS—Ports:

New Orleans	257,656	244,108	176,564
Mobile	11,874	10,197	10,309
Savannah	43,827	69,900	22,090

INTERIOR TOWNS:

Atlanta	23,858	35,734	33,543
Augusta	17,861	40,804	34,023
Macon	4,365	7,641	
Montgomery	4,077	7,438	2,338
Vicksburg	15,265	12,471	21,214

SHIPMENTS—Ports:

New Orleans	238,897	156,811	220,575
Mobile	9,179	7,750	22,373
Savannah	61,199	55,643	31,573

INTERIOR TOWNS:

Atlanta	21,674	24,947	30,754
Augusta	17,453	23,766	18,989
Macon	4,550	5,788	
Montgomery	6,029	8,610	5,629
Vicksburg	8,679	5,643	14,388

STOCKS—Ports:

New Orleans	254,794	236,035	237,025
Mobile	13,613	11,260	8,517
Savannah	72,040	89,412	72,289

INTERIOR TOWNS:

Atlanta	43,820	41,636	86,135
Augusta	54,261	55,783	72,982
Macon	9,156	9,841	
Montgomery	16,306	17,827	18,254
Vicksburg	9,115	9,355	9,782

Cotton Ginned to January 1

	1924	1923	1922
Alabama	594,764	816,220	584,018
Florida	13,454	27,307	12,094
Georgia	606,754	729,757	817,176
Louisiana	366,757	343,888	281,774
Mississippi	613,253	980,839	811,885
Tennessee	221,416	378,594	295,209
Total	2,416,398	3,276,605	3,083,930
Other States	7,390,740	6,320,725	4,798,426
United States	9,807,138	9,597,330	7,882,356

CITRUS FRUITS

The movement of citrus fruits from Florida through December shows an increase this season over a year ago of 3,342 cars, according to figures compiled by Chase & Co., Jacksonville, although the December movement of oranges was almost 600 cars smaller than during the same month a year ago. Citrus prospects have been somewhat discouraging this season because of the shipment of quantities of immature fruit, and December prices gave the crop a lower value than was shown for the smaller production of the previous season.

Following are figures showing the movement through December:

	Dec. 1923	Dec. 1922	This Season through December	Last Season through December
Oranges	4,913	5,524	11,378	9,342
Grapefruit	1,747	1,649	6,430	5,662
*Tangerines	334	0	538	0

*Previously included with oranges.

Sugar Cane and Sugar

The total farm value of the Louisiana cane crop to the producers on the plantation where the cane was grown, including the quantity used for "seed" is estimated by the Department of Agriculture this year as \$30,112,000 compared with a value last year of \$28,900,000. The following figures show comparisons of the present crop with that of a year ago:

	1923	1922
Cane cut for sugar	227,500 acres	241,400 acres
Cane used for syrup	261,050 tons	324,027 tons
Cane crushed for sugar	2,616,250 tons	3,778,110 tons
Sugar made	327,496,250 lbs.	590,190,213 lbs.
Syrup made	4,981,168 gals.	6,489,527 gals.

Movement of Sugar—December 1923

Raw Sugar—Pounds			
	Dec. 1923	Nov. 1923	Dec. 1922
RECEIPTS:			
New Orleans	101,437,873	92,833,028	94,269,838
Savannah	7,813,518	31,703,011	0
SHIPMENTS:			
New Orleans	10,536,133	9,717,823	0
MELTINGS:			
New Orleans	82,596,205	55,995,001	111,470,797
Savannah	0	36,375,879	0
STOCKS:			
New Orleans	35,822,525	27,516,991	16,913,246
Savannah	14,360,141	7,046,623	0

Refined Sugar—Pounds

	Dec. 1923	Nov. 1923	Dec. 1922
SHIPMENTS:			
New Orleans	54,268,512	49,997,554	77,603,074
Savannah	13,680,879	22,797,466	12,014,960
STOCKS:			
New Orleans	64,851,856	32,871,339	49,953,013
Savannah	5,292,331	18,121,442	3,000,253

RICE

The total farm value of the 1923 rice crop in Louisiana, based on the December 1 price, is estimated at \$16,949,000, compared with a value a year ago of \$17,782,000. The value of the crop for the United States is stated to be \$36,686,000, compared with a value of \$38,562,000 for the 1922 crop. The following figures show the production, yield per acre, acreage and average price on December 1, for Louisiana and for the United States.

	1923	1922
Production (bu.)		
Louisiana	15,840,000	19,930,000
United States	33,256,003	41,405,000
Yield Per Acre (bu.)		
Louisiana	33.0	36.0
United States	37.3	39.2
Acreage:		
Louisiana	480,000	555,000
United States	892,000	1,055,000
Average Price:		
Louisiana	\$1.07	\$0.89
United States	1.10	0.93

Rice Movement—December

Rough Rice (Sacks)—Port of New Orleans			
	Dec. 1923	Dec. 1922	
Receipts	108,144	136,372	
Shipments	100,309	149,371	
Stock	34,230	43,663	

Clean Rice (Pockets) Port of New Orleans

	Dec. 1923	Dec. 1922
Receipts	253,349	487,812
Shipments	203,738	417,324
Stock	185,786	198,251

Receipts of Rough Rice (barrels)

	Dec. 1923	This Season to Dec. 31, 1923	Last Season to Dec. 31, 1922
Association Mills	638,981	3,597,677	4,054,909
New Orleans Mills	108,144	529,393	879,510
Outside Mills	218,600	1,093,560	1,389,653
	965,725	5,220,630	6,324,072

Distribution of Milled Rice (Pockets)

	Dec. 1923	This Season to Dec. 31, 1923	Last Season to Dec. 31, 1922
Association Mills	576,315	2,685,599	3,032,580
New Orleans Mills	65,833	517,661	998,474
Outside Mills	177,500	849,607	931,524
	819,648	4,052,867	4,962,578

Stock on Hand

	Jan. 1, 1923	Dec. 1, 1923	Jan. 1, 1923
Association Mills	1,383,542	1,200,846	1,556,902
Outside Mills	425,600	386,650	531,461
New Orleans Mills	201,385	147,037	237,574
	2,010,527	1,734,533	2,325,937

FINANCIAL

Increased demand deposits, and decreased loans and discounts, are indicated in the weekly reports made to the Federal Reserve Bank of Atlanta by thirty-nine member banks in selected cities of the District for the past four weeks. The loans and discounts reported by these banks on January 9, 1924 totaled \$439,198,000, compared with \$450,387,000 on December 5, and with \$460,010,000 on January 10, 1923. Loans secured by Government obligations increased about nine hundred thousand dollars, but the total loans, discounts and investments reported by these banks was a little more than nine million dollars smaller than on December 5, although some fifty million dollars larger than on January 10, 1923. Demand deposits increased about twelve million dollars during the past four weeks, but were still nine million dollars lower than at the same time a year ago.

A comparison of these items is shown below:

Member Banks in Selected Cities

(000 Omitted)	Jan. 9, 1924	Dec. 5, 1923	Jan. 10, 1923
Loans secured by Government obligations	\$ 9,293	\$ 8,361	\$ 7,756
Total loans and discounts	439,198	450,387	406,010
Total loans, discounts and investments	526,013	535,445	473,295
Demand deposits	281,351	269,365	290,682
Accommodation at Federal Reserve Bank	33,223	57,234	7,143

The decrease in loans by commercial banks is reflected in a lower volume of rediscounts with the Federal Reserve Bank. The total bills on hand on January 16 amounted to \$62,533,000, compared with \$88,007,000 on December 12, but this was about double the amount held on January 16 last year.

The volume of Federal Reserve Notes outstanding also declined from \$143,503,000 on December 12 to \$135,103,000 on January 13. These figures, in thousands of dollars, are shown below:

Federal Reserve Bank

(000 Omitted)	Jan. 16, 1924	Dec. 12, 1923	Jan. 16, 1923
Bills Secured by Government obligations	\$ 13,432	\$ 20,630	\$ 1,996
All Other	35,916	55,507	19,011
Bills bought in open market	13,185	11,870	8,450
Total bills on hand	62,533	88,007	29,457

Savings deposits on the last of December showed a small increase over the preceding month, and were nearly 12 per cent higher than at the end of December a year ago, as indicated by the following table.

SAVINGS DEPOSITS—DECEMBER 1923

	Dec. 1923	Nov. 1923	Comparison of Dec.-Nov.1923	Dec. 1922	Comparison of Dec. 1923-'22
Atlanta (8 banks)	\$ 32,405,253	\$ 31,925,332	+1.5	\$ 28,090,043	+15.4
Birmingham (5 banks)	21,918,026	21,492,295	+2.0	19,799,269	+10.7
Jacksonville (5 banks)	19,877,301	18,885,576	+5.3	17,593,483	+13.0
Nashville (11 banks)	18,168,501	17,986,709	+1.0	15,535,715	+16.9
New Orleans (9 banks)	48,553,306	47,581,452	+2.0	46,443,039	+4.5
Other Cities (60 banks)	85,348,744	85,907,448	+0.7	75,175,442	+13.5
Total (98 banks)	\$226,271,131	\$223,778,812	+1.1	\$202,636,991	+11.7

DEBITS TO INDIVIDUAL ACCOUNTS

Sixth Federal Reserve District

	Jan. 16, 1924	Dec. 12, 1923	Jan. 17, 1923
Albany	\$ 1,116,000	\$ 1,740,000	\$ 1,105,000
Atlanta	34,564,000	27,137,000	32,756,000
Augusta	7,802,000	9,208,000	7,694,000
Birmingham	29,862,000	21,789,000	26,850,000
Brunswick	887,000	668,000	598,000
Chattanooga	10,807,000	8,725,000	9,531,000
Columbus	3,186,000	3,070,000	3,207,000
Dothan	656,000	968,000	1,080,000
Elberton	261,000	280,000	240,000
Jackson	3,930,000	4,186,000	3,355,000
Jacksonville	13,404,000	13,567,000	13,212,000
Knoxville	8,697,000	8,185,000	8,728,000
Macon	4,785,000	5,431,000	5,379,000
Meridian	2,982,000	2,568,000	2,594,000
Mobile	7,088,000	7,862,000	7,278,000
Montgomery	5,686,000	6,013,000	4,877,000
Nashville	18,295,000	16,977,000	19,085,000
Newnan	440,000	525,000	436,000
New Orleans	93,665,000	90,835,000	87,265,000
Pensacola	1,840,000	1,869,000	1,605,000
Savannah	10,266,000	9,575,000	9,394,000
Tampa	7,903,000	7,931,000	7,079,000
Valdosta	1,083,000	1,140,000	1,285,000
Vicksburg	1,983,000	2,479,000	2,125,000
Total	\$271,188,000	\$252,162,000	\$256,758,000

COMMERCIAL FAILURES

Commercial failures in the Sixth Federal Reserve District during December showed a small decline in number, and a rather sharp reduction in total liabilities, compared with November, and were also somewhat lower in both number and liabilities than during December 1922.

For the United States as a whole the number of failures in December was larger than for either November 1923 or December 1922, while the total liabilities were only slightly larger than in November.

The following are figures for this district and for the United States compiled by R. G. Dun & Co.:

Number	Dec. 1923	Nov. 1923	Dec. 1922
Sixth District	94	106	108
United States	1,841	1,704	1,814
Liabilities			
Sixth District	\$ 1,370,250	\$ 3,710,159	\$ 1,576,358
United States	51,614,730	50,291,708	58,069,021

Total figures for the year show that both the number of failures and the liabilities of defaulting firms were smaller, in this district and in the United States, than during 1922.

Number	1923	1922
Sixth District	1,299	2,159
United States	18,719	23,676
Liabilities		
Sixth District	\$ 31,371,000	\$ 41,311,000
United States	539,887,000	623,895,000

IMPORTS AND EXPORTS

Preliminary figures published by the Department of Commerce indicate a further small decline in the value of imports into the United States during December. Exports, however, continued the steady increase which began last August, and for December exceeded the value of exports in any month since February 1921. Both imports and exports showed up higher for the calendar year 1923 than for the preceding year.

Preliminary figures for December, with corrected figures for November, are shown below:

IMPORTS:	1923	1922
December	\$ 285,000,000	\$ 293,788,573
November	291,457,878	291,804,826
Year	3,788,882,215	3,112,746,833
EXPORTS:		
December	\$ 425,000,000	\$ 344,327,560
November	400,190,707	379,999,622
Year	4,164,831,132	3,831,777,469

The total value of merchandise imported through the port of New Orleans during November 1923 amounted to \$12,820,974. This is larger than for November of any recent year excepting 1919, when the total was over twenty millions of dollars. Figures for November for the past ten years are shown for comparison:

November 1923	\$12,820,974	November 1918	\$9,933,489
November 1922	10,639,085	November 1917	5,845,706
November 1921	6,788,624	November 1916	6,942,906
November 1920	8,317,750	November 1915	4,386,704
November 1919	20,670,304	November 1914	5,241,126

The increase in November 1923 over the same month of the preceding year is almost entirely due to increased volume of coffee imported. During November 1923, 57,728,384 pounds of coffee valued at \$6,794,860 were imported at New Orleans, an increase of nearly twenty million pounds, in volume, and of a little more than two million dollars in value.

The following table shows some of the principal articles imported in November:

Coffee	57,728,384 lbs.	\$6,794,860
Burlaps	12,324,377 lbs.	1,064,014
Sisal	3,644 tons	892,347
Mineral oil	50,397,350 gals.	842,416
Bananas	1,391,657 bun.	527,528
Newsprint paper	12,815,806 lbs.	440,104

Total imports for the year 1923 showed a gain of forty million dollars over the previous year, and more than fifty-eight million dollars over 1921. Coffee and sugar show the principal increases.

The total of exports at New Orleans for the year, with November and December partly estimated, is indicated in the following:

January	\$36,432,601
February	27,088,031
March	33,220,764
April	26,468,382
May	22,364,279
June	25,573,642
July	23,173,174
August	18,136,655
September	11,932,792
October	18,181,864
November	22,000,000
December	27,000,000

Grain Exports—New Orleans

Grain exports through New Orleans continue to decline, as indicated in the following figures for December:

	Dec. 1923	Dec. 1922	Season to Dec. 31, 1923	Season to Dec. 31, 1922
Wheat	367,680	1,359,440	5,610,595	20,408,765
Corn	390,963	2,361,078	1,143,951	10,269,978
Oats	25,770	91,265	204,775	339,234
Barley	0	0	0	10,428
Rye	0	150,000	195,913	310,714
Total	784,413	3,961,783	7,155,234	31,339,119

LUMBER

Conditions in the Yellow Pine market during December did not differ in any appreciable degree from what is normally to be expected at that time. Production was interfered with by excessive rain fall, and shipments also suffered because of weather conditions. The volume of business received by the mills during December was, however, probably greater than

was anticipated and exceeded production. Correspondents state that buyers are in the field and displaying more activity than at any time within the past nine months, and the volume of business being booked is reported to be satisfactory. Prices on pine lumber have advanced somewhat during the past month.

A large proportion of the mills reporting to the Southern Pine Association are in active operation, figures for the week ended January 11 showing that of 79 mills reporting, 46 mills operated full time or more, and 18 operated five days.

Following are preliminary figures reported to the Southern Pine Association for December, with comparisons:

	Dec. 1923 143 Mills	Nov. 1923 145 Mills	Dec. 1922 135 Mills
Orders	356,506,423	319,061,670	345,678,445
Shipments	291,660,436	326,972,454	341,676,349
Production	284,906,873	350,485,372	300,704,636
Normal production these mills	355,408,825	357,104,180	361,472,102
Stocks end of month	847,240,486	866,665,958	920,222,499
Normal stocks these mills	963,441,445	955,615,515	949,210,754
Unfilled orders end of month	307,510,938	222,108,864	397,324,368

BUILDING

The statement below presents building statistics for twenty cities in this Federal Reserve District for December, compared with the corresponding month a year ago. The total value of permits issued at these cities in December was \$7,328,844, an increase of 25.3 per cent over the value of permits issued during December 1922. With the exception of September, this is the lowest total for any month during 1923. The year has, however, exceeded figures for any previous year.

BUILDING PERMITS—DECEMBER 1923

Sixth Federal Reserve District

	Alterations & Repairs No.	Value	New Buildings No.	Value	Total Dec. 1923	Total Dec. 1922	Percentage of Increase or Decrease
ALABAMA:							
Anniston	7	\$ 2,925	14	\$ 20,901	\$ 23,726	\$ 49,550	— 52.1
Birmingham	134	55,745	319	1,395,755	1,451,500	500,646	+ 189.9
Mobile	39	10,900	27	147,400	158,300	127,500	+ 24.2
Montgomery	46	3,823	10	26,401	30,244	184,160	— 83.6
FLORIDA:							
Jacksonville	194	58,638	66	311,525	370,163	535,734	— 30.9
Miami	73	37,000	180	886,892	925,692	280,800	+ 229.7
Orlando	48	21,440	199	326,365	347,805	524,154	— 33.6
Pensacola	24	8,236	5	12,850	21,086	12,760	+ 65.3
Tampa	113	59,183	57	100,775	159,958	391,290	— 59.1
GEORGIA:							
Atlanta	70	130,230	158	2,210,376	2,340,606	1,392,779	+ 68.1
Augusta	65	6,672	12	21,293	27,965	40,121	— 30.3
Macon	166	18,899	21	18,078	36,977	46,572	— 20.6
Savannah	7	3,085	29	67,225	72,310	49,550	+ 45.9
Columbus	6	21,975	4	7,260	29,235	39,195	— 25.4
LOUISIANA:							
New Orleans	54	100,275	140	596,675	696,950	584,075	+ 19.3
Alexandria	26	23,174	15	21,140	44,314	74,622	— 40.6
TENNESSEE:							
Chattanooga	100	96,115	16	95,400	191,515	338,891	— 43.5
Johnson City	24	90,200	90,200	5,600	+ 1510.7
Knoxville	69	19,184	48	124,210	143,394	270,900	— 47.1
Nashville	51	40,145	44	123,725	166,904	400,228	— 58.3
Total 20 Cities	1292	\$717,544	1388	\$6,606,446	\$7,328,844	\$5,849,127	+ 25.3

Note: Statistics have been reported by these 20 cities for the past five years, and in the appendix to this issue will be found index numbers, and a chart showing the relation of the monthly totals to the average monthly figures in 1919.

COTTON CONSUMPTION

The consumption of cotton in the United States during December registered a further decline, but exports were somewhat larger than in November or October. In the cotton growing states the amount of cotton consumed declined from 358,718 bales in November to 308,506 bales in December, in spite of an increase of about 100,000 in the number of spindles active. Following is the statement prepared by the Census Bureau:

	Dec. 1923	Nov. 1923	Dec. 1922
Cotton Consumed:			
Lint	461,560	531,631	529,342
Linters	40,892	48,069	49,143
On Hand in Consuming Establishments:			
Lint	1,623,453	1,438,813	1,917,231
Linters	112,949	95,851	123,215
In Public Storage and at Compresses:			
Lint	3,526,164	3,770,542	4,069,470
Linters	64,232	43,669	38,445
Exports:			
Lint	333,921	764,905	605,408
Linters	11,660	5,097	2,445
Imports:			
.....	35,601	16,564	68,547
Active Spindles	34,044,870	34,101,452	34,976,103
Cotton Growing States			
Cotton Consumed	308,506	358,718	324,412
On Hand in Consuming Establishments	1,032,046	928,800	1,207,232
In Public Storage and at Compresses	3,227,466	3,616,149	3,796,269
Active Spindles	16,254,183	16,152,382	15,856,102

MANUFACTURING

Cotton Cloth

Reports were made to the Review for December by 29 mills in this district which produced during that month more than twenty-six millions of yards of cloth. This output was 12.2 per cent lower than the output of these same mills in November, and 13.3 per cent below the amount of goods produced by them in December 1922. Cloth shipments were slightly larger than in November, but 7.5 per cent smaller than in December 1922, but unfilled orders showed up larger than at the end of either the preceding month or the same month a year earlier. Stocks of cloth on hand declined compared with November, but were considerably larger than at the end of December 1922.

It is not unusual for manufacturing activity to slacken in the closing months of the year, as merchants desire to have their stocks low at inventory time, and the holidays also cause some slowing down. The high price of cotton has also produced a somewhat unsettled condition in textile manufacturing as the mills state that buying is being done only in a very limited way. The reporting mills have unfilled orders which will keep them operating on an average of about 10 weeks.

	Dec. 1923 compared with:	
29 Mills	Nov. 1923	Dec. 1922
Cloth production	-12.2	-13.3
Cloth shipments	+ 1.8	- 7.5
Unfilled orders	+ 9.2	+ 4.9
Stocks of cloth on hand	- 2.6	+ 81.2
Number on payroll	+ 0.5	+ 0.7

Cotton Yarn

The production of 29 reporting cotton yarn mills during December amounted to about seven and a quarter million pounds of yarn. This output was smaller by 4.6 per cent than the production of the same mills during November, and 11.4 per cent smaller than their output during December 1922. Shipments also showed decreases compared with November and with December 1922, and unfilled orders, while slightly larger than at the end of November, were substantially lower than at the same time a year earlier.

The reports indicate that buying is taking place on a hand-to-mouth basis, but that the demand is very low, and some reports indicate that unless conditions improve shortly curtailments will follow. The figures indicate that on an average the mills have orders which will keep them operating for nearly nine weeks.

	Dec. 1923 compared with:	
29 Mills	Nov. 1923	Dec. 1922
Yarn production	- 4.6	-11.4
Yarn shipments	-10.7	-12.6
Unfilled orders	+ 1.2	-33.4
Stocks of yarn on hand	-10.2	- 1.2
Number on payroll	- 4.5	-12.3

Cotton Hosiery

Twenty-one mills reported to the Review production of hosiery during December amounting to about 270,000 dozen pairs of hosiery. This was, however, 29 per cent smaller than the output in November by these same mills, and 18 per cent lower than their output in December 1922. Shipments, orders booked, and unfilled orders also reflected declines compared with the preceding month and with the same month a year earlier, while stocks on hand showed some increase.

The lower output is partly attributable to closing down for the holidays and for the inventories. Some of the mills state that the high price of cotton and the resulting high prices of cotton products are tending to make sales more and more difficult. Cancellations were smaller in December than in November, but were about double those reported for December 1922.

	Dec. 1923 compared with:	
21 Mills	Nov. 1923	Dec. 1922
Hosiery production	-29.0	-18.0
Hosiery shipments	-26.6	- 7.4
Orders booked	-52.1	-27.6
Unfilled orders	-17.4	- 4.2
Stocks of hosiery on hand	+ 2.0	+20.6
Number on payroll	- 1.2	+ 3.1

Overalls

Production of overalls during December was smaller than in November by 6.6 per cent, probably due, at least in part, to closing for the holidays. December output was 10.8 per cent larger than in the same month a year ago. Orders booked during the month showed a substantial decline. Mills state that the current demand is rather light, and that prices are unsatisfactory in view of the increased cost of raw materials.

	Dec. 1923 compared with:	
	Nov. 1923	Dec. 1922
Overalls manufactured	- 6.6	+10.8
Overalls on hand	+ 9.7	+11.6
Orders booked	-40.5	-21.9
Unfilled orders	+17.1	+28.1
Number on payroll.....	- 3.2	- 5.6

BRICK

Production of brick during the month of December was reduced by reason of unfavorable weather conditions and the holidays. Orders booked and unfilled orders also showed declines compared with November, while stocks on hand were about 26 per cent larger. While the current demand is light, inquiries are numerous and the mills report that the outlook indicates an early and active demand for clay products.

	Dec. 1923 compared with:	
	Nov. 1923	Dec. 1922
Brick production	-28.1	- 2.2
Brick on hand	+25.9	+15.0
Orders booked	-20.4	-25.9
Unfilled orders	- 7.2	+11.0
Numbers on payroll.....	-11.5	-12.0

EMPLOYMENT

Industrial employment conditions in the Sixth District during December were satisfactory, and, with the exception of some seasonal curtailment, full quotas of workers were engaged. The supply of and demand for labor was about equal in Georgia, except that in some sections a slight surplus was apparent. Practically all plants in Atlanta, excepting cotton oil and fertilizer plants, were operating. Large building programs continue to employ the supply of tradesmen in most cities of the state. There appears, however, to be a slight shortage in Atlanta of bricklayers and plasterers, and in Macon there is indicated a slight surplus of common labor and of untrained men and women for clerical positions.

The industrial employment situation in Florida is reported thoroughly satisfactory, there being plenty of work to take care of the supply of unskilled labor especially in the development of grove property and farms, and the continuation of road building. The cigar factories continue to furnish steady employment. The sawmills and crate factories are operating at nearly full capacity, and large building programs continue throughout the state. There appears to be a surplus of workers at some points, however, due to the influx of tourists, many of whom are seeking work.

Employment conditions in Alabama are reported good for this season of the year. Coal mining has recovered somewhat and shows an increase in forces employed. Lumber mills and woodworking plants reveal a slight increase. Iron and steel employment continues well balanced, while textiles have made some reductions in forces, and a slight surplus of labor exists. Reports indicate that quite a number of colored workers are returning from the northern states.

Employment continues on a normal schedule in Louisiana. A small decline is indicated in the lumbering industry, while

machine industries, oil and sugar refineries, and lumber manufacturing plants show moderate increases. Transportation lines show a further slight reduction in the employment of common and semi-skilled labor. Building construction maintains a high average of employment, but a small excess of carpenters and allied craftsmen exists.

Industrial employment conditions in Mississippi are satisfactory for this season of the year. Although seasonal slackening is apparent in lumber mills and textiles, together with unfavorable weather conditions for highway construction, there is very little unemployment, and the scarcity of farm hands throughout the state will absorb a large number of the unskilled labor not employed otherwise.

There was very little unemployment in Tennessee during December, except a slight surplus of common labor which is seasonal. Although there has been some curtailment in industrial activity, which usually takes place at this season, and some let up in building operations, sufficient uncompleted programs are under way to insure no serious unemployment among the building tradesmen. Textiles and coal mining remain at practically the same employment level.

Coal Mining

The production of soft coal in the United States declined sharply during the holidays, but recovered promptly after the holiday season, and the output for the week ended January 12 was higher than for any week since December 1920. The production for this week was about 12 per cent higher than the rate prevailing just before the holidays. Production during Christmas week was very low because of the fact in many fields the lack of demand caused some mines to grant one or two extra holidays. New Year's Day, however, was not universally observed by all mines, and where the holiday was granted, operations were resumed promptly the following day. As the year 1923 came to an end lack of demand had displaced all other factors limiting production. Transportation was everywhere ample to meet the orders for coal, and there were practically no labor disagreements.

Weekly production figures since the beginning of December are shown below:

Week Ended—	Bituminous Output
Dec. 1, 1923	8,943,000
Dec. 8	9,829,000
Dec. 15	9,936,000
Dec. 22	10,543,000
Dec. 29	6,713,000
Jan. 5, 1924	9,068,000
Jan. 12	11,921,000

Estimates by the Geological Survey indicate that the total production of bituminous coal during the calendar year 1923 amounted to 545,300,000 tons, compared with an output of 422,268,000 during 1922.

Total loading of coal in Tennessee during December amounted to 354,870 tons, showing a decline of 16,510 tons compared with November loadings.

IRON PRODUCTION

The production of pig iron in the United States during December amounted to 2, 920, 982 tons, according to statistics compiled and published by the Iron Age. This output was smaller than for any month during 1923 with the exception of November which was one day shorter than December. The daily rate of production, however, also was somewhat smaller, and the number of furnaces active during the month was the same as reported for November.

The total production during the year 1923 is given as 40,059,308 tons, compared with 26, 880,383 tons produced in 1922, making the output in 1923 the highest on record.

Production in Alabama showed a slight decline in December, the output being 214,013 tons compared with 215,613 tons produced in November. There appears to be a feeling of optimism with the furnaces and foundries in this territory, and some correspondents state that their December business was larger than had been expected, as that is usually a dull month. Collections and labor conditions are reported fair, and prices range from \$21.00 to \$21.50, with the smaller furnace interests asking 22.00 on immediate delivery purchases. Improved business is indicated in the cast iron pipe industry, one of the larger companies being reported as having orders on hand and business in sight to warrant capacity operation through the first three quarters of the year.

The figures shown below, with the exception of active furnaces in Alabama, are taken from statistics compiled by the Iron Age:

	United States			Alabama		
	Total Pro- duction	Daily Rate	*Active Fur- naces	Total Pro- duction	*Active Fur- naces	
Dec. 1922	3,036,898	99,577	253	213,301	24	
Jan. 1923	3,229,604	104,181	262	232,690	25	
Feb.	2,994,187	106,935	278	227,254	25	
March	3,521,275	113,673	293	254,239	27	
April	3,547,551	118,324	310	241,698	27	
May	3,867,694	124,764	321	249,810	28	
June	3,668,413	122,548	323	239,589	29	
July	3,679,810	118,656	298	236,049	27	
Aug.	3,435,313	111,274	270	230,468	24	
Sept.	3,125,512	104,184	255	213,083	21	
Oct.	3,149,158	101,586	245	213,105	22	
Nov.	2,894,295	96,476	231	215,613	21	
Dec.	2,920,982	94,225	231	214,013	22	

*First of following month.

NAVAL STORES

Receipts of turpentine at the three principal markets of this District during December exceeded November receipts by 1,400 barrels, and rosin receipts were greater than in November by almost 13,000 barrels. Receipts of both turpentine and rosin were greater than in December a year ago. Stocks of both commodities at the close of December also exceeded stocks at the end of November, and were larger than at the same time last year by 5,549 barrels, and 38,897 barrels, respectively, of turpentine and rosin.

Throughout December prices of turpentine on the Savannah market fluctuated around 86 and 87 cents, but immediately following the turn of the year receipts declined sharply and the price increased from 85½ cents on Wednesday, January 2, to 91½ by the end of that week. Rosin receipts also showed some tendency to decline, and the price of the highest grade increased from \$5.70 on December 8, to \$6.25 on January 5, while the lower grades also showed some gain.

The following table shows the movement of turpentine and rosin in December, with comparative figures:

RECEIPTS—Turpentine:		Dec. 1923	Nov. 1923	Dec. 1922
Savannah	11,093	10,991	8,452	
Jacksonville	12,518	11,668	12,070	
Pensacola	4,375	3,927	4,879	
Total	27,986	26,586	24,901	
Rosin:				
Savannah	48,697	42,680	42,947	
Jacksonville	49,027	48,239	51,341	
Pensacola	21,287	15,169	17,782	
Total	119,011	106,088	112,020	
SHIPMENTS—Turpentine:				
Savannah	7,788	12,456	5,265	
Jacksonville	6,266	8,316	12,182	
Pensacola	2,830	3,734	2,843	
Total	16,884	24,506	20,288	
Rosin:				
Savannah	34,028	26,428	96,129	
Jacksonville	47,534	42,741	43,280	
Pensacola	8,019	15,388	16,773	
Total	89,631	84,557	156,182	
STOCKS—Turpentine:				
Savannah	17,893	14,588	14,967	
Jacksonville	26,863	20,611	20,376	
Pensacola	5,567	4,022	9,481	
Total	50,323	39,221	44,774	
Rosin:				
Savannah	145,873	131,204	54,515	
Jacksonville	142,229	140,786	186,370	
Pensacola	58,098	44,830	67,413	
Total	346,200	316,820	307,303	

FEDERAL RESERVE BANK OF ATLANTA

Weekly Statement of
RESOURCES AND LIABILITIES

Resources:	January 16, 1924
Gold with Federal Reserve Agent	\$ 95,209,770.00
Gold redemption fund with U. S. Treasury	3,547,376.61
Gold held exclusively against F. R. notes.....	98,757,146.61
Gold settlement fund with F. R. Board	11,373,312.90
Gold and gold certificates held by bank	6,885,018.00
Total gold reserves.....	117,015,477.51
Reserves other than gold	8,322,831.00
Total reserves	125,338,308.51
Non-Reserve cash	6,861,619.24
Bills discounted:	
Sec. by U. S. Government obligations	13,431,842.49
Other bills discounted	35,915,703.22
Total bills discounted	49,347,545.71
Bills bought in open market	13,185,183.53
U. S. Government securities:	
Bonds	147,00.00
Treasury notes	751,100.00
Certificates of indebtedness	1,087,500.00
Total U. S. Government securities	1,985,600.00
Municipal warrants	20,000.00
Total earning assets	64,538,329.24
Uncollected items	30,316,221.05
Bank premises	2,666,075.14
All other resources	440,655.29
Total resources	\$229,661,208.47
Liabilities:	
F. R. Notes in actual circulation	\$135,103,017.00
Deposits:	
Member bank—reserve account	56,263,192.23
Government	2,586,125.67
Other deposits	461,742.49
Total deposits	59,311,060.39
Deferred availability items	20,764,043.88
Capital paid in	4,431,050.00
Surplus	8,950,309.14
All other liabilities	1,101,728.06
Total liabilities	\$229,661,208.47
Ratio of total reserves to deposit and F. R. note liabilities combined: 64.5%.	

APPENDIX

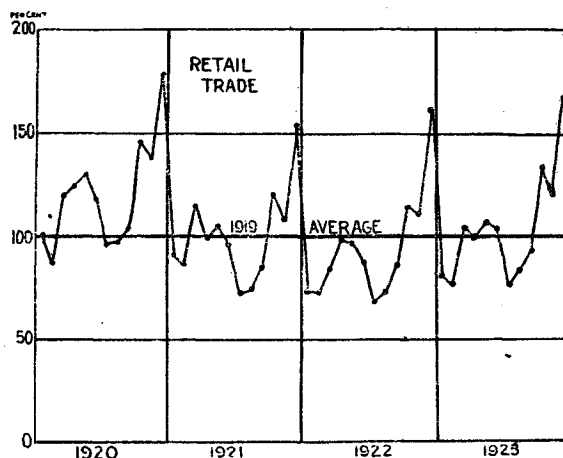
The tables and charts which follow have been prepared to show the trends in certain commercial and industrial activities in the Sixth Federal Reserve District, during the past four years. Statistics have been reported to the Federal Reserve Bank by retail and wholesale firms for the past four years, and building permits have also been reported by the building officials of twenty cities in the district. Statistics of pig iron production in Alabama for part of this period were furnished by the American Iron and Steel Institute, and for the remaining time figures were taken from the Iron Age. Figures showing the production of pig iron in the United States were taken from the Iron Age, and index numbers computed based upon the average monthly figures for the year 1919.

RETAIL TRADE

The index numbers shown below have been compiled from figures reported confidentially to the Federal Reserve Bank of Atlanta by representative department stores throughout the Sixth Federal Reserve District during the past four years.

This series of index numbers has been based upon the average monthly sales by the reporting department stores in the year 1919, not because that year is considered a normal period, but because of the fact no statistics were available prior to that time. Many of the reporting stores have rendered confidential reports every month since 1919. The list of stores has, however, been increased from time to time, and in each instance the base upon which the figures were computed has been corrected so as to apply to the increased number of stores. In other words, each figure shown in the following table is based upon the 1919 monthly average sales by those stores which reported for the particular month to which the figure applies.

It will be noted that the index numbers for the last three months of 1923 were considerably higher than for the same months of either 1922 or 1921, and that the 1919 monthly average was exceeded during seven months in 1923.



Index of Retail Trade in the Sixth Federal Reserve District
(Monthly average 1919=100)

Index Numbers of Retail Trade Average Monthly Sales in 1919 = 100 (40 Department Stores)

	Atlanta	Birmingham	Chattanooga	Jackson	Nashville	New Orleans	Savannah	Other Cities	District
1920									
January	101.0	86.8							
February	78.2	77.8			95.4	101.1		107.5	100.1
March	128.5	108.4							
April	132.6	128.3			108.7	124.0		121.9	120.2
May	129.6	126.8			110.6	126.8		126.0	124.2
June	116.7	127.6			132.8	127.0		134.0	129.6
July	100.9	106.4			107.5	113.9		124.3	117.6
August	100.7	96.0			88.4	88.8		105.2	96.3
September	76.3	109.0			100.0	97.1		92.2	96.7
October	121.8	163.6			103.6	103.9		107.8	104.1
November	118.8	145.3			135.9	140.8		139.8	145.6
December	152.2	217.1			127.5	153.9		124.1	138.4
1921					172.5	200.1		139.3	178.7
January	75.1	95.2	56.2	73.0	79.5	105.4	82.9	86.7	90.6
February	72.8	100.9	49.5	77.7	79.5	96.3	74.8	81.6	86.4
March	126.4	124.2	68.1	108.6	102.6	126.1	103.6	102.0	115.5
April	82.7	107.9	59.3	91.7	102.2	108.3	92.0	94.7	99.7
May	89.9	104.8	70.3	109.6	113.2	111.9	92.5	108.4	105.2
June	79.5	105.5	70.3	97.3	87.1	104.1	88.8	93.8	95.7
July	64.1	71.5	48.3	75.5	66.4	80.9	77.3	70.8	72.9
August	65.3	69.5	45.4	69.3	84.2	86.5	63.5	67.9	75.4
September	73.9	85.5	53.9	89.9	80.7	97.8	67.5	80.8	85.4
October	103.1	113.6	86.4	147.7	122.2	132.8	115.4	115.7	120.8
November	94.9	102.2	64.6	109.0	116.2	122.5	95.6	94.3	107.6
December	126.6	156.7	99.5	171.8	166.1	174.5	138.9	132.1	154.3

	Atlanta	Birmingham	Chattanooga	Jackson	Nashville	New Orleans	Savannah	Other Cities	District
1922									
January	56.4	61.9	45.5	77.9	71.0	89.5	55.5	74.5	73.9
February	60.0	67.8	39.6	69.4	74.1	85.3	55.2	70.4	72.7
March	77.0	84.1	46.5	86.5	84.7	94.8	76.1	83.2	85.1
April	86.7	98.5	56.9	106.0	93.5	111.8	84.9	92.2	98.3
May	87.5	101.5	63.5	105.7	108.7	102.7	79.1	94.0	97.4
June	76.8	100.7	57.7	103.5	86.1	92.8	74.7	84.3	87.9
July	62.5	77.8	50.7	68.3	64.8	73.7	57.0	65.7	68.8
August	71.8	84.9	38.5	59.4	81.2	79.5	55.4	66.2	74.0
September	84.6	100.4	54.1	94.7	89.6	88.3	61.1	84.9	86.5
October	103.4	133.1	73.9	125.9	118.2	123.2	80.4	105.7	115.0
November	101.3	127.8	69.2	109.9	112.4	120.3	77.5	108.8	111.9
December	142.3	183.5	99.4	164.1	166.7	174.6	123.9	151.4	161.7
1923									
January	71.3	88.8	63.8	76.3	72.0	95.7	57.2	77.2	81.7
February	74.3	92.4	58.9	76.6	76.9	85.0	51.7	70.6	77.7
March	103.4	129.6	96.2	100.8	98.2	110.0	82.4	93.3	105.1
April	96.9	117.4	85.6	97.7	94.8	107.6	73.5	94.1	100.7
May	105.9	139.5	99.8	112.6	107.4	109.1	73.9	96.1	108.1
June	99.4	133.8	118.5	116.3	98.6	101.3	80.3	95.6	104.7
July	70.3	95.4	83.6	75.6	69.5	79.5	67.5	69.6	77.3
August	70.9	97.7	90.2	74.8	87.3	87.4	61.0	67.1	83.5
September	90.6	110.2	112.9	98.9	92.1	92.0	66.4	80.2	94.1
October	118.1	168.4	146.5	138.4	130.5	138.4	90.4	117.9	134.3
November	104.1	155.1	127.2	114.0	118.0	127.7	88.7	104.0	121.8
December	146.3	209.9	144.1	161.8	163.8	179.6	130.9	150.0	167.8

WHOLESALE TRADE

The index numbers shown in the table below, and in the accompanying charts, show the trend of sales in four important lines of wholesale trade in the Sixth Federal Reserve District during the past four years, as indicated in confidential reports rendered to the Federal Reserve Bank of Atlanta by about 80 wholesale firms in these four lines.

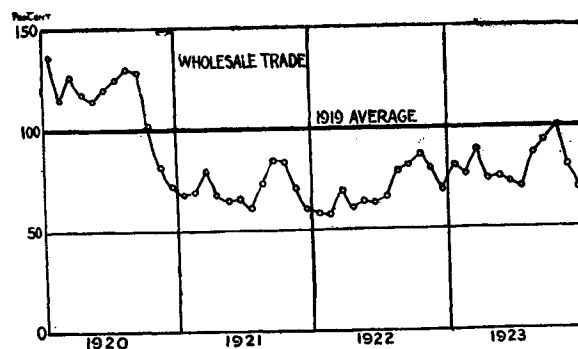
These index numbers, like those for retail trade, have been based upon the average monthly sales in 1919 of the reporting firms, for the reason figures are not available before that time.

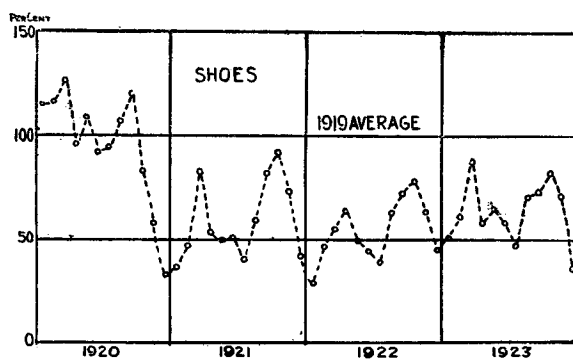
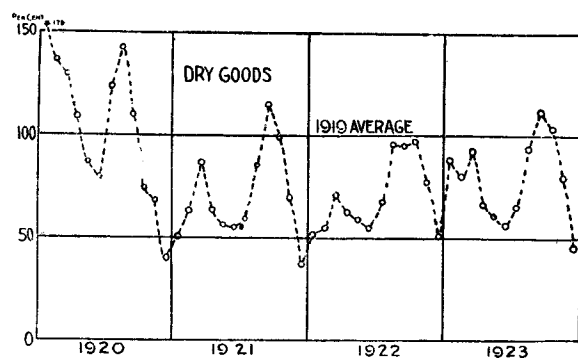
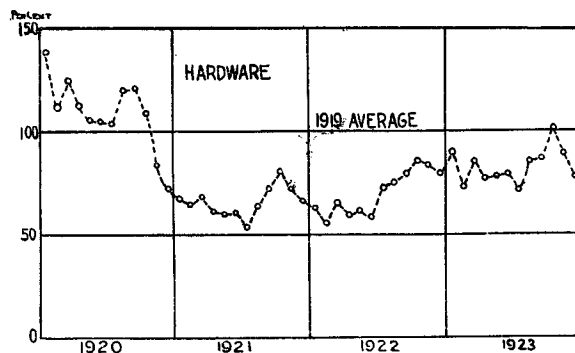
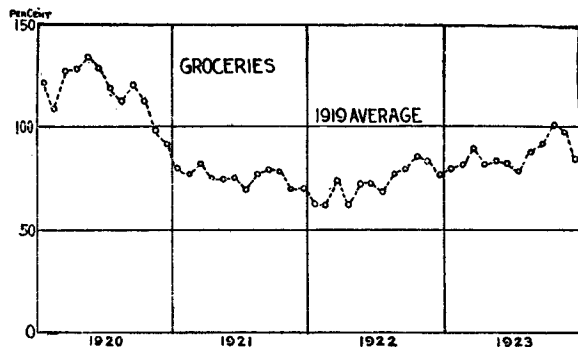
Index Numbers of Wholesale Trade

Monthly Average in 1919=100

	Groceries	Dry Goods	Hardware	Shoes	Total
1920					
January	121.0	175.1	137.8	115.2	135.6
February	108.3	135.5	111.6	116.4	115.2
March	125.7	128.9	124.3	126.0	126.0
April	127.1	109.3	113.3	96.0	117.7
May	133.4	86.7	106.0	109.4	115.4
June	127.7	79.9	105.0	92.2	109.7
July	118.3	122.6	103.8	93.6	113.7
August	112.2	142.2	120.4	107.5	119.9
September	119.5	110.2	120.8	119.6	118.0
October	112.1	74.9	109.1	82.8	101.6
November	97.3	69.3	84.1	57.9	81.8
December	91.5	40.1	73.4	33.3	73.1
1921					
January	79.5	50.9	68.1	37.1	67.8
February	77.2	63.7	64.8	46.7	69.1
March	81.7	86.6	69.0	82.7	79.7
April	74.6	64.2	62.1	54.1	67.8
May	74.5	56.9	60.2	49.5	65.5
June	74.9	56.2	61.3	51.3	66.1
July	69.3	60.2	53.8	40.0	61.5
August	76.9	85.6	63.9	60.3	74.2
September	79.5	115.5	73.0	82.4	85.5
October	78.5	99.3	80.8	92.2	84.3
November	69.7	69.7	72.6	74.0	70.9
December	69.9	37.0	67.2	42.4	60.6

	Groceries	Dry Goods	Hardware	Shoes	Total
1922					
January	62.6	52.0	64.3	29.3	59.1
February	62.3	55.6	56.2	46.8	58.3
March	74.0	71.9	65.9	56.2	70.2
April	62.0	62.6	59.7	65.0	61.8
May	71.8	59.7	61.8	49.5	65.2
June	72.2	56.2	59.1	44.8	63.7
July	68.1	68.3	73.5	39.7	67.3
August	77.0	95.7	75.8	63.5	79.5
September	78.8	94.5	80.2	73.6	81.9
October	85.0	97.3	85.6	79.4	87.2
November	83.3	78.1	84.0	64.3	81.2
December	76.0	51.2	80.1	45.9	69.7
1923					
January	79.2	89.4	89.5	51.2	81.8
February	81.5	80.6	74.2	61.6	78.0
March	88.9	92.5	86.4	88.1	89.0
April	80.9	67.2	78.1	59.4	75.5
May	83.2	62.2	79.1	66.4	76.1
June	81.6	56.8	80.2	59.3	73.9
July	77.8	65.6	72.1	47.2	71.1
August	87.4	94.4	85.8	71.5	87.2
September	91.4	111.6	86.6	73.7	93.1
October	100.7	103.6	102.1	82.7	100.2
November	94.7	80.4	89.5	72.1	81.2
December	84.1	45.2	78.5	36.6	69.9





BUILDING

The following table, and chart, show the trend of building permits issued at twenty cities in this district which report to the Federal Reserve Bank monthly. These twenty cities are shown in the statement of building permits in the first part of this Review.

It will be seen that the value of permits issued during 1923 was higher than for the corresponding months of 1922, 1921 or 1920 excepting for August and September.

The numbers are based on the monthly average value of permits issued at these twenty cities in 1919.

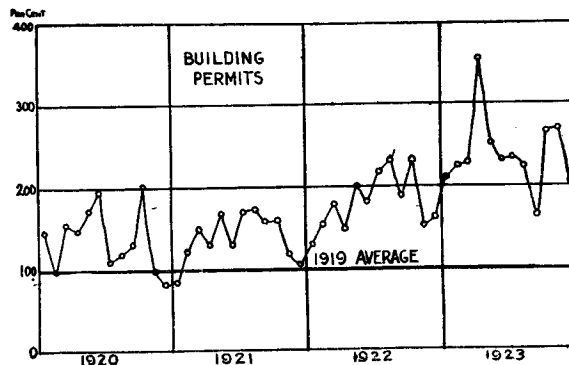
INDEX NUMBERS OF BUILDING PERMITS

20 Cities

Sixth Federal Reserve District

(Monthly Average 1919 = 100)

	1920	1921	1922	1923
January	145.8	84.7	129.9	210.1
February	98.7	121.4	154.2	224.8
March	155.1	148.8	178.9	227.9
April	146.9	128.5	148.5	353.9
May	171.9	167.2	201.2	249.8
June	195.7	128.6	186.9	230.6
July	108.1	169.9	217.3	232.8
August	117.5	172.6	230.4	222.6
September	130.4	156.7	187.8	164.0
October	201.4	158.0	231.4	265.6
November	99.7	115.8	150.2	269.3
December	81.9	104.8	161.9	203.8



INDEX NUMBERS OF PIG IRON PRODUCTION

Based on Figures Published by the Iron Age

(Monthly Average 1919 = 100)

United States

	1920	1921	1922	1923
January	118.3	94.8	64.5	126.7
February	116.9	76.0	64.0	117.5
March	132.5	62.6	79.9	138.2
April	107.5	46.8	81.3	139.2
May	116.4	47.9	90.5	151.8
June	119.4	41.8	92.6	143.9
July	120.3	33.9	94.4	114.4
August	123.5	37.4	71.3	134.8
September	122.8	38.7	79.8	122.6
October	129.2	48.7	103.5	123.6
November	115.2	55.5	111.8	113.6
December	106.1	64.7	121.1	114.6

Alabama

	1920	1921	1922	1923
January	115.0	81.9	68.9	132.4
February	105.6	70.8	62.4	129.3
March	104.0	57.7	89.6	144.6
April	85.2	54.0	97.7	137.5
May	78.0	53.5	111.6	142.1
June	79.2	53.0	107.6	136.3
July	86.0	37.9	111.5	134.3
August	101.7	41.4	116.3	131.1
September	114.1	41.9	116.5	121.2
October	121.3	56.9	120.0	121.2
November	106.8	61.5	118.9	122.7
December	115.0	67.1	124.2	121.7

UNFILLED ORDERS U. S. STEEL CORPORATION

(Monthly Average 1919 = 100)

	1920	1921	1922	1923
January	154.9	126.3	70.8	115.3
February	158.5	115.7	69.1	121.5
March	165.0	104.8	75.0	123.5
April	172.8	97.5	85.0	121.6
May	182.5	91.5	87.6	116.5
June	183.1	85.4	94.0	106.5
July	185.5	80.6	96.3	98.6
August	180.2	75.6	99.3	90.3
September	173.1	76.1	111.6	84.0
October	164.1	71.5	115.1	77.9
November	150.5	70.9	114.1	72.9
December	135.9	71.2	112.5	74.2

