

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, GA., MARCH 29, 1924

No. 3

BUSINESS CONDITIONS IN THE UNITED STATES

Prepared by the Federal Reserve Board

Employment at industrial establishments increased in February and the output of basic commodities was slightly larger. Distribution, both at wholesale and retail continued large; wholesale prices were somewhat higher; and there was a further increase in the volume of borrowing for commercial purposes.

Production

The Federal Reserve Board's Index of production in basic industries, adjusted to allow for length of month and other seasonal variation, increased less than one per cent in February. Production of pig iron, steel ingots, and flour increased, while mill consumption of cotton and production of cement and lumber declined. Factory employment advanced one per cent in February, following successive decreases during the three preceding months. Increases in working forces were reported by most industries and were particularly large at iron and steel plants, automobile factories and textile finishing establishments. Fuller employment through reduction of part time work is indicated by an increase of over 5 per cent in average weekly earnings. Building activity was slightly less than in January, though contracts awarded were seven per cent larger than a year ago.

Trade

Railroad shipments in February were in greater daily volume than in January and car loadings of practically all important commodities were larger than a year ago. The daily average volume of wholesale business increased about five per cent in February but was slightly smaller than a year ago. Sales of meat, dry goods, and hardware were larger than in February 1923, while sales of shoes were smaller. Department store sales in February averaged about the same daily volume as in January and about 8 per cent more than a year ago, while merchandise stocks at these stores at the end of the month were six per cent above last years level. Business of mail order houses and chain stores also showed increased activity in comparison with January.

Prices

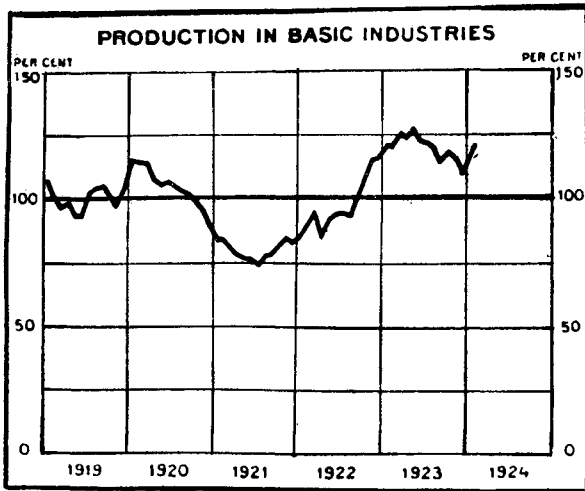
Wholesale prices, as measured by the index of the Bureau of Labor Statistics, advanced slightly in February. Prices of fuel, metals, and building materials increased, while prices of farm products, clothing, and chemicals declined. During the first two weeks in March price declines occurred in wheat, cotton, silk, hides, and rubber, and price advances in hogs, copper and crude petroleum.

Bank Credit

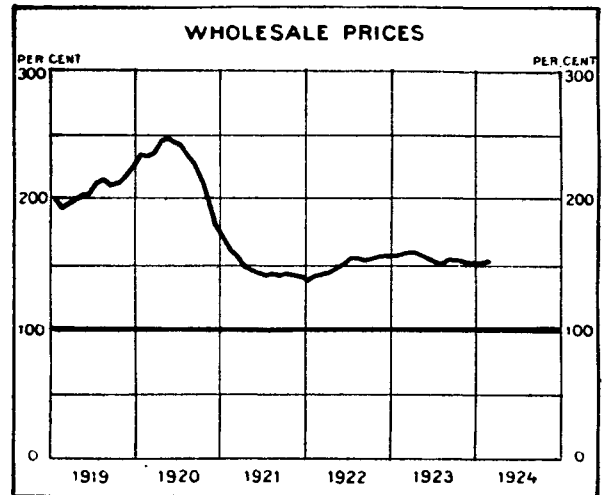
The volume of borrowing for commercial purposes at member banks in leading cities in the early part of March continued the increase which began in the latter part of January, and on March 12 total loans of the reporting banks were higher than at any time since the seasonal peak at the turn of the year, and about \$275,000,000 higher than a year ago.

At the Federal Reserve Banks during the four week period ending March 19, a further decline in the volume of discounts for member banks and of acceptances was offset by an increase in the holdings of United States Securities, so that total earning assets were at about the same level as in February. Federal Reserve Note Circulation continued to decline, while the total money in circulation increased.

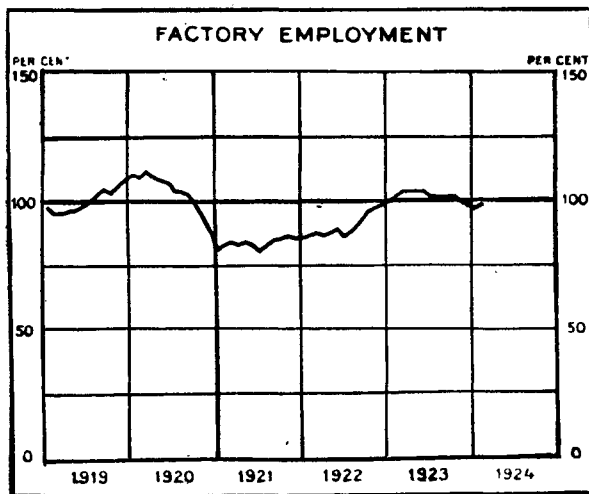
Easier money conditions were reflected in a slight decline in rates for commercial paper to $4\frac{1}{2}$ per cent and also in lower rates for bankers acceptances and reduced yields on treasury certificates. The March offering of \$400,000,000 of one year treasury certificates bearing interest at 4 per cent as compared with $4\frac{1}{4}$ per cent on a similar issue sold in December, was over subscribed.



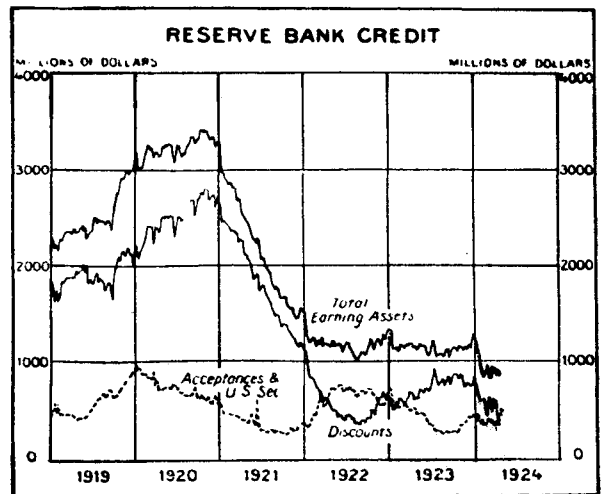
Index of 22 basic commodities corrected for seasonal variation. (1919=100) Latest figure February 121



Index of U. S. Bureau of Labor Statistics. (1913=100 Base adopted by Bureau) Latest figure February 152



Index for 33 manufacturing industries. (1919=100) Latest figure February 99.



Weekly figures for 12 Federal Reserve Banks. Latest figure March 19.

SIXTH DISTRICT SUMMARY

Aside from the effects which bad weather conditions and the irregular cotton market have had during the past month or two, the general situation in this district continues on a satisfactory basis. Rains during the past month have continued to interfere with farm operations, and in most of the district preparations

for the approaching season are considerably behind for this time of the year. The wet weather has also continued to adversely affect to some extent the volume of wholesale and retail trade, while conditions in the cotton manufacturing industry are still more or less unfavorable because of the irregular market for raw cotton and the lagging demand for cotton products.

Taking seasonal factors into consideration, however, and the fact that February was a short month, business statistics for the month show favorable comparisons in a majority of instances. Retail trade is always smaller in volume in February than in January, but figures for February 1924 show sales in this district more than seven per cent greater than in the same month last year. Of the nine lines of wholesale trade reporting to the Federal Reserve Bank, five lines showed increased sales in February compared with January, while six lines reported sales larger than in February a year ago. Month to month comparisons are more than likely to reflect seasonal influences to a considerable extent, but increases in the volume of sales over the same month a year ago reflect fundamental improvement or changes in the level of prices, and in this instance wholesale prices, according to the United States Bureau of Labor Statistics, are now lower than they were at this time last year.

Building permits continue to reflect a large program of construction, and the index number for twenty cities in this district for February stands at 236.9, compared with 224.3 for February last year. The employment

situation continues fairly satisfactory, and there is very little unemployment reported throughout the district.

RETAIL TRADE

Sales during February by 43 reporting department stores in this district were on the whole 7.3 per cent greater than during the same month last year. Decreases at Atlanta and Jackson were more than offset by increased sales in other reporting cities. Chattanooga continues to report the most favorable comparison with the corresponding month last year. Stocks of merchandise on hand at the end of February increased 12.9 per cent during the month, and were 12.2 per cent higher than at the close of February 1923. The rate of turnover, indicated by the relation of stocks to sales, was 2.2 times per year in February, compared with nearly 2.4 times per year in January.

The index number of sales for the district in February stands at 84.0, which is higher than February of 1923 or 1922, and is only very slightly lower than the figures of 86.4 for February 1921 and 86.6 for February 1920.

CONDITION OF RETAIL TRADE—FEBRUARY

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 Feb. 1924 compared with			
A	B	A	B	Percentage of average stocks at end of each month from Jan. to date (2 months) to average monthly sales over same period	Percentage of outstanding orders at end of Feb. 1924 to total purchases during calendar year 1923	
Feb.	Jan. 1 to Feb. 29	Feb. 1923	Jan. 1924			
Atlanta (4)	-15.0	-9.0	-7.3	+17.3	554.5	4.7
Birmingham (5)	+5.6	+8.6	+31.0	+24.3	558.6	4.5
Chattanooga (6)	+37.5	+36.2	+38.3	+9.5	606.3	6.0
Jackson (3)	-3.8	+10.7	+6.8	+19.5	597.9	X
Nashville (5)	+6.7	+4.8	+5.1	+4.9	546.5	7.3
New Orleans (5)	+8.4	+4.5	+10.7	+10.8	516.1	3.6
Savannah (3)	+2.0	+4.0	-0.9	+15.2	667.6	3.0
Other Cities (12)	+10.6	+7.1	+8.0	+9.3	587.1	6.1
DISTRICT (43)	+7.3	+6.7	+12.2	+12.9	551.8	6.8

WHOLESALE TRADE

The volume of wholesale trade in the district in February, on the whole, was larger than in January, although the index number of the aggregate sales in the four originally reporting lines was slightly smaller, due to declines in groceries and hardware.

The largest decrease, compared with January, was shown by 32 wholesale hardware firms whose February sales were 9.6 per cent lower than in January. The increases over January shown in dry goods and electrical supplies were small, but shoes, furniture and farm implements reported more substantial gains. Compared with February 1923, six of these lines showed increased business ranging from 4.6 per cent in hardware to 25.1 per cent in electrical supplies.

The index number of total sales in four principal lines

during February stood at 81.0 compared with 83.9 in January, and 78.0 in February last year. The number for February this year is higher than was attained in February during the past three years.

A comparison of total sales, by lines, is shown in the following table:

	Feb. 1924 compared with Jan. 1924	Feb. 1923
Groceries (40 firms)	-2.1	+11.5
Dry Goods (31 firms)	+1.3	-5.1
Hardware (32 firms)	-9.6	+4.6
Furniture (21 firms)	+24.2	+7.9
Electrical Supplies (10 firms)	+1.3	+25.1
Shoes (10 firms)	+11.8	-12.8
Stationery (4 firms)	-3.7	-1.3
Drugs (6 firms)	-6.2	+14.7
Farm Implements (7 firms)	+36.4	+11.8

Groceries

Sales in February by 40 wholesale grocery firms were on the whole 2.1 per cent lower than in January,

due to decreased volume of sales at Atlanta, Jacksonville and New Orleans. Compared with February 1923 all cities showed increased sales, ranging from 4.7 per cent at New Orleans to 29.3 per cent at Meridian. The index number for February, based on sales by 39 firms and related to monthly average sales in 1919, was 86.6 compared with 88.7 in January, and with 81.5 for February last year.

Collections were reported good by 11 firms, fair by 11, and poor by 1. Conditions in the trade have not changed materially during the month, small price advances on some articles being accompanied by slight declines on others. Percentage comparisons by cities are shown below:

	Feb. 1924 compared with:	
	Jan. 1924	Feb. 1923
Atlanta (5 firms)	- 6.0	+ 9.0
Jacksonville (4 firms)	- 5.7	+15.8
Meridian (3 firms)	+ 5.7	+29.3
New Orleans (10 firms)	- 7.1	+ 4.7
Vicksburg (4 firms)	+14.8	+15.0
Other Cities (15 firms)	+ 0.9	+11.4
DISTRICT (40 firms)	- 2.1	+11.5

Dry Goods

While the decline in the price of raw cotton, and the unfavorable weather, have interfered to some extent with sales of dry goods, a number of reporting firms state that they expect better business when spring weather arrives. February sales were slightly larger than in January, but five per cent lower than in February last year. The index number for February stood at 77.3, compared with 77.1 for January, and with 80.6 for February last year. It was higher than for February of either 1922 or 1921. The reports indicate that prices on some articles have declined to some extent because of the lower price of raw cotton but on the whole they indicate that the market is in an unsettled condition with buying restricted, to a very large extent, to current and very near future requirements. Collections in February were reported good by 2 firms, fair by 17, and poor by 1. Comparisons of sales in February by reporting cities are shown below:

	Feb. 1924 sales compared with:	
	Jan. 1924	Feb. 1923
Atlanta (4 firms)	-12.1	- 7.9
Jacksonville (4 firms)	- 5.6	- 7.4
Knoxville (3 firms)	+18.0	+ 9.9
Nashville (3 firms)	- 0.3	-18.8
New Orleans (5 firms)	- 5.2	- 1.6
Other Cities (12 firms)	+ 4.6	- 8.6
DISTRICT (31 firms)	+ 1.3	- 5.1

Hardware

Due partly to unfavorable weather, which has prevented farm work in most of the district to a great extent, sales by wholesale hardware firms during January and February have not been up to expectations. February sales were nearly ten per cent lower than in January, but almost five per cent higher than in February last year. The index number of hardware

sales by 29 of these reporting firms stands at 82.3 for February this year, compared with 90.3 for January, and 74.2 for February last year. It is also higher than for February of 1922 or 1921. Reports indicate some slight price recessions, but state that on the whole prices are firm. Collections are stated by many reporting firms to be good.

Comparisons of February sales by cities are indicated in the following table:

	Feb. 1924 sales compared with:	
	Jan. 1924	Feb. 1923
Atlanta (3 firms)	-10.6	+ 6.2
Chattanooga (3 firms)	- 5.2	+ 4.1
Jacksonville (3 firms)	- 5.1	+ 5.2
Montgomery (3 firms)	-28.9	+10.1
Nashville (4 firms)	+17.5	+ 3.9
New Orleans (5 firms)	-15.4	- 1.7
Other Cities (11 firms)	-15.3	+10.4
DISTRICT (32 firms)	- 9.6	+ 4.6

Furniture

February sales by 21 wholesale furniture firms increased 24.2 per cent over January, and were nearly eight per cent higher than in February last year. These reports indicate that conditions in the trade have not changed materially during the month, most of them reporting prices as stationary, while two report advances on metal beds, and one or two others report slight declines on some articles. Most of the reports state that the outlook for spring business is good. Comparisons of sales by reporting cities is shown below:

	Feb. 1924 sales compared with:	
	Jan. 1924	Feb. 1923
Atlanta (7 firms)	+34.5	+21.3
Chattanooga (3 firms)	+28.7	- 3.8
Nashville (3 firms)	+20.6	- 1.8
Other Cities (8 firms)	-16.4	+13.3
DISTRICT (21 firms)	+24.2	+ 7.9

Electrical Supplies

February sales of electrical supplies by 10 wholesale firms were a little higher than in January, and 25.1 per cent greater than in February 1923. The small increase over January is due to a larger volume of sales at Atlanta, as reports from New Orleans and from "Other Cities" showed declines. Increases over February last year were indicated in every report. The reports state that present conditions are better than were expected, and that the outlook is satisfactory. Collections are reported good by four firms and fair by six firms. Comparisons of February sales are indicated below:

	Feb. 1924 sales compared with:	
	Jan. 1924	Feb. 1923
Atlanta (3 firms)	+ 7.0	+21.7
New Orleans (3 firms)	- 8.8	+18.6
Other Cities (4 firms)	- 0.7	+38.0
DISTRICT (10 firms)	+ 1.3	+25.1

Shoes

Sales during February by ten wholesale shoe firms were nearly twelve per cent larger than in January, and showed continued recovery from the low point reached in December. Current figures continue to run below last year, however, February showing a de-

crease of 12.8 per cent compared with February 1923. The index number for February stands at 54.4, compared with 48.6 in January, and while lower than the index number of 61.6 for February last year, was higher than February of 1922 or 1921. The reports state that no material changes have taken place during the month, and that prices are stationary. Sales comparisons are shown below:

	Feb. 1924 sales compared with:	
	Jan. 1924	Feb. 1923
Atlanta (3 firms)	+13.5	-20.9
Other Cities (7 firms)	+11.1	- 8.5
DISTRICT (10 firms)	+11.8	-12.8

Sales by four wholesale stationery firms were lower in February than in either the preceding month of the corresponding month a year ago. Drug sales were somewhat smaller than in January although nearly 15 per cent larger than in February 1923. Collections were reported to be disappointing, excepting one firm which reported its collections good. Farm implement sales during February were 36.4 per cent larger than in January and showed a favorable comparison with February last year.

AGRICULTURE

The freezing weather and the rains during the past month or two have interfered to a considerable extent with plowing and preparation of ground for planting, although in Florida and Louisiana farming operations for the coming season are well under way. Farm work is reported behind in Georgia, Alabama and Mississippi. Reports from Florida indicate that the supply of farm labor is about eighty-seven per cent of the demand. The supply and need of farm labor in Florida has been complicated by conditions in the citrus belt where an unusual slump in seasonal demand for labor has occurred. Itinerant labor is drifting from the citrus belt to supply the needs of the staple farming section and the general result is that the actual need of growers is being met at a falling scale of wages.

Farm land values, which have been dropping rather steadily since 1921 as a part of the adjustment to post-war conditions, showed an average increase of about 14 per cent in Florida on January 1, 1924 compared with a year ago, although in Tennessee there was a decline of approximately 10 per cent during the same period.

A recent statement by the Department of Agriculture states that Georgia is likely become a major tobacco state this year, as a result of the replacing of cotton with tobacco in large areas in south Georgia as a principal money crop, accompanied by the construction of a number of new warehouses.

The commercial acreage of white potatoes in Florida is estimated at 30,000, compared with 19,000 last year. A considerable part of the increased acreage this season is outside of the principal potato growing section.

The number of pecan trees of bearing in Florida has been increasing from year to year, and is now estimated at 138,000 as against 135,000 last year. Of the trees of bearing age this year, about 63 per cent, or 87,000, are improved varieties. It is estimated that between eight and nine thousand trees were set out during the past season.

COTTON MOVEMENT
Sixth Federal Reserve District
(Bales)

	Feb. 1924	Jan. 1924	Feb. 1923
Receipts—Ports:			
New Orleans	110,019	176,371	127,251
Mobile	4,605	7,346	2,569
Savannah	27,039	36,065	27,003
Interior Towns:			
Atlanta	9,369	11,471	16,066
Augusta	3,464	11,629	20,780
Macon	1,278	2,039	436
Montgomery	1,243	1,308	1,041
Vicksburg	16,348	16,147	22,147
Shipments—Ports:			
New Orleans	148,660	222,383	171,135
Mobile	4,332	11,569	8,784
Savannah	43,245	37,306	40,031
Interior Towns:			
Atlanta	14,389	19,430	21,616
Augusta	13,933	16,144	18,579
Macon	2,436	2,694	653
Montgomery	1,832	3,809	3,327
Vicksburg	12,962	11,044	18,008
Stocks—Ports:			
New Orleans	170,141	208,782	160,690
Mobile	9,840	10,070	6,661
Savannah	54,593	70,799	50,346
Interior Towns:			
Atlanta	30,861	35,861	73,941
Augusta	33,864	44,710	55,645
Macon	7,343	8,501	19,494
Montgomery	13,126	13,715	14,400
Vicksburg	5,930	7,632	7,100

COTTON MOVEMENT (BALES) UNITED STATES
Since August 1.

	1924	1923	1922	1921
Receipts at U. S. Ports...	5,821,206	5,047,251	4,417,194	4,637,629
Overland to Nor. Mills and Cnaada	738,468	1,033,192	1,209,547	908,343
Southern Mills Takings	2,608,000	2,978,000	2,729,000	2,056,676
Interior Stocks in excess of those held at close Com'l Year	409,483	394,848	143,902	735,348
Total movement of crop for 213 days	9,577,157	9,453,291	8,499,643	8,337,996
Foreign exports	4,196,522	3,536,150	.....	.....
American Mills N & S and Canada	4,360,795	5,240,961	.....	.....
American Cotton thus far	7,771,000	8,800,000	8,835,000	.....

Citrus Fruits

The condition of orange and grapefruit trees is reported to be good, but not up to last year's condition. Orange trees are reported at 91 per cent of normal, compared with 92 per cent at this time last year, and grapefruit trees are reported at 91 per cent of normal compared with 93 per cent at this time last year. Condition of lime trees is higher than usual at this time, 90 per cent of normal, compared with 86 per cent last year. The bloom, for the citrus belt as a whole, is somewhat later than usual but is showing up fairly heavy wherever reported. Condition of pineapple plants is 90 per cent compared with 93 per cent a year ago.

Figures compiled by Chase & Co. of Jacksonville, are shown below, indicating the car lot movement of fruits and vegetables from Florida for the season:

	Season through		Season through	
	Feb. 1924	Feb. 1923	Feb. 1924	Feb. 1923
Oranges	4,281	4,118	19,101	17,787
Grapefruit	2,635	2,148	11,576	10,472
Tangerines	118	0*	1,001	0*
Total citrus fruits	7,034	6,266	31,678	28,259
Lettuce	163	507	1,642	2,040
Vegetables	443	480	2,198	1,096
Tomatoes	1,120	795	1,750	1,079
Peppers	77	101	614	229
Cabbage	988	160	1,786	323
Pineapples	1	1	9	5
Celery	1,673	1,225	2,972	1,789
Strawberries	214	438	385	550
Total vegetables	4,679	3,707	11,856	7,111

*Tangerines included with oranges.

SUGAR

Although interrupted by rains, plowing and planting of sugar cane in Louisiana has made considerable progress, and conditions present a favorable outlook with good prospects for the coming season. Indications point to a somewhat larger acreage in cane this year than last.

SUGAR MOVEMENT—FEBRUARY

Raw Sugar—Pounds

	Feb. 1924	Jan. 1924	Feb. 1923
Receipts:			
New Orleans	119,632,725	74,348,116	101,508,002
Savannah	37,946,670	7,387,852	45,269,150
Meltings:			
New Orleans	117,417,340	76,665,170	113,006,131
Savannah	35,580,664	19,738,271	32,876,799
Stocks:			
New Orleans	35,720,533	33,505,148	13,461,885
Savannah	4,345,728	1,979,722	12,762,022

Refined Sugar—Pounds

	Feb. 1924	Jan. 1924	Feb. 1923
Shipments:			
New Orleans	113,679,273	80,156,199	132,267,383
Savannah	26,211,615	20,582,013	32,695,917
Stocks:			
New Orleans	57,625,779	59,959,765	23,764,801
Savannah	9,098,038	1,338,664	5,351,676

RICE MOVEMENT—FEBRUARY

Rough Rice (Sacks) Port of New Orleans

	Feb. 1924	Jan. 1924	Feb. 1923
Receipts	40,072	86,844	51,284
Shipments	53,206	73,098	43,961
Stocks	34,897	48,031	64,249

Clean Rice (Pockets) Port of New Orleans

Receipts	192,560	234,866	203,795
Shipments	203,225	228,712	308,663
Stocks	181,276	191,940	175,180

Receipts of Rough Rice (Barrels)

	Season to		Last Season to
	Feb. 1924	Feb. 29, 1924	
Association Mills	310,404	4,568,587	4,879,706
New Orleans Mills	40,072	666,309	1,017,647
Outside Mills	229,446	1,651,386	1,771,203
	579,922	6,876,282	7,668,556

Distribution of Milled Rice (pockets)

Association Mills	562,924	3,974,751	4,110,454
New Orleans Mills	69,865	648,914	1,151,178
Outside Mills	293	1,469,623	1,278,245

Stock on Hand

	March 1, 1924	March 1, 1923
Association Mills	1,056,585	1,262,517
New Orleans	212,203	236,923
Outside Mills	411,585	539,700
	1,680,373	2,039,140

FINANCIAL

Weekly reports made to the Federal Reserve Bank by 39 member banks in selected cities of the district show that an increase in loans on stocks and bonds, between February 6 and March 5, was more than offset by declines in loans based on government obligations and

other miscellaneous loans, resulting in a net decline of nearly four millions of dollars. Holdings of United States securities and other stocks and bonds did not fluctuate materially, and the net result for the four weeks was a decline of \$3,919,000 in the total loans, discounts and investments of these 39 member banks. Compared with figures for March 7, 1923, current figures show an increase of \$20,194,000 in loans and discounts, and of \$21,480,000 in total loans discounts and investments. Both demand and time deposits registered small increases over figures for February 6, and while time deposits were larger than at the same time last year, demand deposits showed a decline. Accommodation at the Federal Reserve Bank was a little larger than a month ago, and nearly four times the figures for March 7, 1923, as indicated in the following tables:

Member Banks in Selected Cities

(000 Omitted)

March 5, 1924 Feb. 6 1924 March 7, 1923

Bills Discounted:			
Secured by Gov't Obligations.....	\$ 8,838	\$ 8,972	\$ 7,395
Secured by Stocks and Bonds.....	66,499	62,537	61,971
All Other	251,682	359,411	337,459
	427,019	480,920	406,825
Total bills discounted.....			
United States Securities	39,387	38,457	40,559
Other Stocks and Bonds.....	39,396	40,344	36,938
	506,802	509,721	484,322
Total loans, discounts and investments			
Time deposit	178,252	176,144	166,048
Demand deposits	282,038	281,888	286,632
Accommodation at Federal Reserve Bank	23,256	20,169	6,106

The weekly statement of the Federal Reserve Bank of Atlanta on March 12 showed increases over figures a month earlier in loans secured by Government obligations of \$2,722,000, and other bills, of \$4,956,000, which, taken with a small increase in bills bought in the open market, resulted in a gain of \$8,135,000 in the volume of bills on hand. Holdings of United States securities doubled during that period. Federal Reserve Notes in actual circulation increased \$1,950,000 during this four weeks period. Comparison with figures for March 14 last year show that bills discounted were considerably more than double the loans at that time, while holdings of government securities are appreciably smaller. Note circulation is about \$8,500,000 higher now than at this time last year. The following figures show comparisons of important items in the weekly statement of March 12, with figures of a month ago and the same time last year:

Federal Reserve Bank

(000 Omitted)

	March 12, 1924	Feb. 13, 1924	March 14, 1923
Bills Discounted:			
Secured by Govt. obligations.....	\$ 10,648	\$ 7,926	\$ 2,001
All Other	33,112	23,156	13,993
	43,760	36,082	15,994
Total bills discounted.....			
Bills bought in open market.....	10,161	9,704	11,532
	53,921	45,786	27,526
Total bills on hand.....			
United States securities	5,360	2,673	15,061
Total earning assets	59,281	48,458	42,588
Cash reserves	133,225	139,957	143,333
Total deposits	63,106	61,389	61,318
F. R. Notes in actual circulation	132,888	130,938	124,317
Reserve Ratio	68.0%	72.8%	77.2%

Saving deposits for February, reported to the Federal Reserve Bank by 96 banks in the district, are shown in the following table:

SAVINGS DEPOSITS—FEBRUARY 1924

	Feb. 1924	Jan. 1924	Comparison of Feb. 1924-Jan. 1924	Feb. 1923	Comparison of Feb. 1924-1923
Atlanta (7 banks).....	\$ 30,912,057	\$ 31,193,856	- 0.9	\$ 29,075,260	- 6.3
Birmingham (5 banks).....	21,404,472	21,404,797	- 0.0	19,893,850	+ 7.6
Jacksonville (5 banks).....	19,568,971	19,314,539	+ 1.3	17,460,471	+12.1
Nashville (11 banks).....	16,254,793	16,024,114	+ 1.4	13,584,288	+19.7
New Orleans (9 banks).....	49,742,910	46,616,144	+ 6.7	46,736,941	+ 6.4
Other Cities (59 banks).....	86,938,547	85,301,893	+ 1.9	77,287,519	+12.5
Total (96 banks).....	224,816,750	219,855,343	+ 2.3	204,037,829	+10.2

DEBITS TO INDIVIDUAL ACCOUNTS
Sixth Federal Reserve District

	Mar. 12, 1924	Week Ended Feb. 13, 1924	Mar. 14, 1923
Albany	\$ 859,000	\$ 673,000	\$ 1,700,000
Atlanta	29,915,000	29,016,000	31,245,000
Augusta	6,215,000	7,757,000	9,482,000
Birmingham	25,564,000	25,170,000	23,272,000
Brunswick	654,000	678,000	621,000
Chattanooga	8,410,000	8,394,000	8,838,000
Columbus	2,534,000	2,596,000	3,735,000
Dothan	688,000	729,000	615,000
Elberton	205,000	238,000	304,000
Jackson	3,754,000	3,756,000	3,181,000
Jacksonville	13,554,000	12,325,000	13,056,000
Knoxville	7,376,000	6,379,000	6,728,000
Macon	4,484,000	4,459,000	5,201,000
Meridian	2,501,000	2,348,000	2,506,000
Mobile	6,541,000	6,482,000	6,452,000
Montgomery	5,337,000	5,182,000	5,605,000
Nashville	18,864	14,608,000	16,335,000
Newnan	390,000	402,000	558,000
New Orleans	80,952,000	77,642,000	70,192,000
Pensacola	1,814,000	1,629,000	1,512,000
Savannah	8,407,000	9,430,000	10,310,000
Tampa	8,840,000	7,500,000	7,614,000
Valdosta	1,065,000	1,004,000	1,174,000
Vicksburg	1,695,000	1,895,000	1,951,000
Total	\$240,618,000	\$230,292,000	\$232,187,000

COMMERCIAL FAILURES

Figures compiled by R. G. Dun & Co. show that the number of commercial failures in the United States during February was somewhat smaller than in January, but a little larger than in February 1923, while the total of liabilities showed declines compared with both of those periods. In the sixth district failures were lower than either the preceding month or the corresponding month last year, both in number and in liabilities.

Figures for February 1924, with comparison, are shown below:

Number:	Feb. 1924	Jan. 1924	Feb. 1923
Sixth District	129	186	135
United States	1,730	2,108	1,508
Liabilities:			
Sixth District	\$ 2,361,030	\$ 2,452,051	\$ 4,029,704
United States	35,942,037	51,272,508	40,627,939

IMPORTS AND EXPORTS

Preliminary figures compiled and published by the Department of Commerce show increased imports, but a decline in exports, in February compared with the preceding month, but both of these items are larger than for February of last year. February imports were larger than for any month since last May, and had been exceeded only six times during the last five years. Exports, on the other hand, were lower in February than in any of the five months immediately preceding.

Preliminary figures for February, and corrected figures for January are shown below:

	1924-1923	1922-1923
Imports:		
February	\$ 385,000,000	\$ 303,412,419
January	295,550,706	329,253,664
Eight months ending with		
February	2,334,800,383	2,326,005,148
Exports:		
February	367,000,000	306,957,419
January	395,170,129	335,416,506
Eight months ending with		
February	2,984,255,075	2,663,548,111

New Orleans

The value of merchandise imported through the port of New Orleans during January amounted to \$15,699,616, an increase of two millions of dollars over December, and of more than three and a half millions over February last year. Coffee imports were slightly lower in volume and value than in February 1923, but sugar imported amounted to 59,613,928 pounds valued at \$2,872,760, compared with 7,382,154 pounds valued at \$225,339 imported in February last year. Creosote oil and mineral oil are among other items showing increases, while burlaps, bananas, newsprint paper and molasses were smaller in volume but larger in value than during that month. Mahogany showed an increase in volume but a decrease in value. Figures for February for the last ten years are shown below, for comparison:

February 1924.....	\$15,699,616	February 1919.....	\$ 6,568,004
February 1923.....	12,007,709	February 1918.....	6,256,353
February 1922.....	10,221,268	February 1917.....	9,395,425
February 1921.....	9,157,304	February 1916.....	6,433,557
February 1920.....	19,081,631	February 1915.....	4,163,288

Some of the principal articles of import during February are as follows:

	Volume	Value
Coffee, lbs.	40,045,203	\$ 5,297,234
Sugar lbs.	59,613,928	2,872,760
Burlaps lbs.	15,810,402	1,443,969
Nitrate of Soda—tons.....	21,504	1,154,962
Gasoline gals.....	11,172,000	878,218
Creosote oil gals.....	4,337,826	778,341
Mineral oil gals.....	48,122,900	789,155
Bananas bun.	1,439,972	508,467

Grain Exports

The volume of grain exports from New Orleans continues to show decline compared with figures for the corresponding period last year, as indicated in the following figures for February, and for the season since July 1:

	Feb. 1924	Feb. 1923	Season to Feb. 29, 1924	Last Season to Feb. 28, 1923
Wheat	145,100	903,546	5,829,695	22,724,543
Corn	1,160,042	1,701,776	3,165,304	14,435,876
Oats	18,215	66,990	233,295	453,119
Barley				10,428
Rye		154,285	195,913	525,000
Total	1,323,357	2,826,597	9,424,207	38,148,966

BUILDING

The statement which follows shows the number and value of permits issued at twenty cities in the sixth district during February. The aggregate value of February permits is \$8,542,134, an increase of 5.6 per cent over figures for the corresponding month a year, and 13.3 per cent larger than for January 1923. Some

of the cities reported noticeable increases, while in other instances large percentage decreases appear, especially in the case of Atlanta, Savannah, Chattanooga and Nashville. The decrease at Nashville, however, it should be stated, was due to unusually large total for February last year. The index number for February stands at 236.9, compared with 209.2 for January, and 224.3 for February 1923.

BUILDING PERMITS—FEBRUARY 1924

Sixth Federal Reserve District

	Alterations & Repairs No.	Value	New Buildings No.	Value	Total Feb. 1924	Total Feb. 1923	Percentage of Increase or Decrease
Alabama:							
Anniston	11	\$ 4,415	17	\$ 44,125	\$ 48,540	\$ 37,850	+ 28.2
Birmingham	181	93,256	421	1,317,015	1,410,271	567,360	+148.6
Mobile	51	20,240	31	45,140	65,380	65,750	— 0.6
Montgomery	52	22,601	8	258,350	280,951	35,784	+685.1
Florida:							
Jacksonville	210	65,089	83	1,095,950	1,161,039	803,113	+ 44.6
Miami	67	49,110	257	1,302,790	1,351,900	209,100	+546.5
Orlando	92	33,686	115	168,055	196,690	106,353	+ 84.9
Pensacola	52	18,811	4	322,000	340,811	13,163	+2489.2
Tampa	136	27,068	169	263,482	290,545	209,902	+ 38.4
Georgia:							
Atlanta .....	.....	.....	.....	.....	1,017,473	2,007,558	— 49.3
Augusta	88	5,596	14	136,918	142,514	77,012	+ 85.1
Columbus	8	7,440	11	62,650	70,090	39,459	— 10.6
Macon	39	21,208	78	58,746	79,954	39,459	— 10.6
Savannah	15	11,810	39	83,800	97,610	238,025	— 59.0
Louisiana:							
New Orleans	45	224,050	156	625,700	849,750	680,725	+ 24.8
Alexandria	29	5,972	18	46,220	52,192	75,727	— 31.1
Tennessee:							
Chattanooga	115	91,010	23	151,300	242,310	654,295	— 63.0
Johnson City	1	2,000	17	30,440	32,440	36,625	— 11.4
Knoxville	117	23,210	113	458,090	481,300	647,965	— 25.7
Nashville	104	31,419	61	298,955	330,374	1,510,887	— 78.1
Total 20 Cities.....	1858	\$762,935	1,635	\$6,759,726	\$8,542,134	\$8,086,773	+ 5.6

LUMBER

Production of Southern Pine Lumber has receded from about 93 per cent of normal in the second and third weeks of February to 88 per cent of normal during the last week of that month and the first week of March. Orders increased from 71 per cent of normal production for the week ended February 15 to 72 per cent the following week, then declined to 67 per cent, and for the week ended March 7 recovered to 70 per cent of normal production of reporting members of the Association. It was not to be expected that the heavy buying which characterized the opening weeks of the year would continue, but largely as a result of that buying shipments since that time have exceeded orders, and have ranged nearer to actual production. Weather conditions have interfered with production, and in some instances with shipments. The latest figures available, however, (for the week ended March 7) show that of 87 mills which reported their running time, 63 operated full time and 11 operated five days, and of the 63 which operated full time 5 operated double shifts, and 3 others operated overtime.

Preliminary figures reported to the Southern Pine Association up to March 15, are shown below:

	Feb. 1924 140 Mills	Jan. 1924 138 Mills	Feb. 1923 138 Mills
Orders	262,349,070	374,834,418	349,693,922
Shipments	295,228,680	354,985,536	324,373,650
Production	314,571,147	323,999,406	301,957,332
Normal production these mills	331,783,339	342,794,448	350,214,930
Stocks end of Month.....	796,123,698	784,376,734	830,672,460
Normal stocks these mills	916,435,193	936,099,169	954,379,389
Unfilled orders end of month	237,932,574	290,779,800	455,096,789

COTTON CONSUMPTION

	Feb. 1924	Jan. 1924	Feb. 1923
Cotton Consumed:			
Lint	507,876	576,604	566,805
Linters	41,698	40,281	47,296
On Hand in Consuming Establishments:			
Lint	1,578,272	-1,633,332	2,020,900
Linters	123,099	120,034	157,533
In Public Storage and at Compresses:			
Lint	2,485,009	2,966,466	2,303,304
Linters	87,087	82,742	45,052
Exports:			
Lint	469,871	538,990	354,732
Linters	12,275	7,263	4,925
Imports	48,601	47,692	66,329
Active Spindles	32,683,786	33,339,806	35,304,423
Cotton Growing States			
	Feb. 1924	Jan. 1924	Feb. 1923
Cotton Consumed	349,769	391,038	356,098
On Hand in Consuming Establishments	944,007	1,004,743	1,252,359
In Public Storage and at Compresses	2,197,578	2,667,432	2,488,145
Active spindles	16,269,204	16,346,206	16,080,159

MANUFACTURING

Cotton Cloth

Reports for February were made to the Federal Reserve Bank by thirty mills which manufactured approximately 28,350,000 yards of cloth during that month. This is a small increase, nearly 2 per cent, over the output in February last year, but was more than 15 per cent lower than production of the same mills during January of this year, when seasonal influences caused larger output. February shipments were smaller than either the preceding month or the same month last year, and the same is true of both orders booked during the month and unfilled orders on hand at the end of the month. Stocks of cloth were larger than at the end of January or February 1923.

The reports indicate that the mills had orders which will keep them operating on an average of seven weeks. Reporting mills state that the demand for goods is very slow, that prices offered are unsatisfactory, and that there is some curtailment already with more in prospect.

	Feb. 1924 compared with:	
	Jan. 1924	Feb. 1923
Cloth production	-15.4	+ 1.9
Cloth shipments	-13.8	- 3.5
Orders booked	-15.4	-28.2
Unfilled orders	- 5.7	-32.6
Stocks of cloth on hand.....	+10.2	+59.7
Number on payroll	+ 1.6	+ 1.1

Cotton Yarn

Reports from 22 mills manufacturing cotton yarn reflect much the same conditions as in the manufacture of cloth. Prices are reported unsatisfactory, and the demand for yarns continues dull, orders booked by the mills during February being 6.4 per cent below January and 31.6 per cent lower than in February last year. Reporting mills produced in February 6,769,898 pounds of yarn, which was 7.8 per cent lower than in January, although slightly more than was produced by the same mills in February a year ago. Shipments also declined, but stocks showed a small increase over January, and were nearly 18 per cent larger than at the end of February last year. Reporting mills had orders on hand which would keep them operating for 7.6 weeks.

	Feb. 1924 compared with:	
	Jan. 1924	Feb. 1923
Yarn production	- 7.8	+ 0.4
Yarn shipments	- 3.8	+ 2.2
Unfilled orders	- 6.4	-31.6
Stocks of yarn on hand.....	+ 1.8	+17.8
Number on payroll	- 0.7	- 8.8

Overalls

Reports from overall manufacturers for February were characterized by a decline of 15.4 per cent in the volume of orders booked compared with January, and of 38.2 per cent compared with February last year. Production in February was less than two per cent below January output, but showed an increase of more than eleven per cent over February a year ago.

Stocks were larger than either of those months, and notwithstanding the decrease in orders booked, the reports showed an increase over January in unfilled orders. Cancellations were reported to be somewhat smaller in January.

	Feb. 1924 compared with:	
	Jan. 1924	Feb. 1923
Overalls manufactured	- 1.7	+11.4
Stocks of overalls on hand.....	+ 7.9	+52.9
Orders booked	-15.4	-38.2
Unfilled orders	+20.5	-39.0
Number on payroll	- 0.3	- 1.3

Brick

Brick production in February was slightly larger than in January, but considerably lower than in February last year. The same is true, but to a greater degree, in the case of orders booked, and unfilled orders. Orders received by reporting plants exceeded those in January by 18.2 per cent, but were 30 per cent lower than were booked by the same plants in February last year, while unfilled orders at the end of February were 48.2 per cent greater than a month earlier, but 27.3 per cent lower than a year ago.

	Feb. 1924 compared with:	
	Jan. 1924	Feb. 1923
Brick production	+ 0.9	-17.8
Stocks of brick on hand.....	-25.7	+21.9
Orders booked	+18.2	-30.0
Unfilled orders	+48.2	-27.3
Number on payroll	+10.2	+ 4.7

Hosiery

Slightly smaller production, but larger orders received, shipments and stocks, are indicated in the following figures compiled by the Census Bureau from reports of 37 mills for February compared with January. Cancellations were also a little larger, and unfilled orders declined slightly compared with a month earlier.

	Feb. 1924	Jan. 1924
Product manufactured	616,258	623,108
Shipments	556,081	542,632
Finished product on hand at end of month	1,447,700	1,358,758
Orders booked	461,742	414,578
Cancellations	40,937	29,866
Unfilled orders on hand at end of month	1,049,828	1,161,207

EMPLOYMENT

With the exception of slight unemployment in some parts of the district, and part time operations in some industrial plants, employment conditions continue on a fairly satisfactory basis. Practically all plants in Georgia are running, but some little unemployment is apparent. All industrial plants in Atlanta are in operation although some are on part time. There is, however, little unemployment. There is a surplus of common labor at Augusta, and some slight unemployment at Columbus and Savannah, though building operations, and prospective projects, are expected to keep these tradesmen occupied. No great demand for farm labor is noticeable.

In Florida building activities continue, and it is anticipated that within the next few weeks the floating

labor, which came to Florida to escape the cold weather in the north, will have departed for their homes. In Jacksonville the supply and demand for labor are about equal. There is a slight surplus of cigar makers in Key West, and in most other places industrial employment condition continue fairly satisfactory.

With a few exceptions all industrial plants in Alabama are operating in a satisfactory basis, with normal quotas of employees. Iron and steel continues on an upward trend. Fertilizer plants show more activity, reflecting an increase in employment. Lumber and woodworking plants and textile mills register slight decreases in employment, but the majority are on a full time basis. Coal mining reports increases in the number employed, but the mines continue largely on a part time basis and there is a surplus of miners.

Industrial activities in New Orleans continue on a satisfactory basis, revealing an increase in employment in the majority of local industries. Railroad shops maintain the same level of employment as in January. The rice milling season is nearing its end, and has released numbers of workers, but building construction is steadily increasing and these tradesmen are fully employed.

The demand for, and supply of, labor in Mississippi are well balanced, especially in the lumber industry, while employment in textile mills declined slightly and a surplus of workers exists. Favorable weather conditions have permitted work on highway construction at some points. Most industrial plants are operating, though some are on a part time basis.

Industrial employment conditions in Tennessee improved throughout February. Lumber mills and woodworking plants, and other miscellaneous industries recovered from the decline of January, and a number of other classifications showed slight gains. Coal mining shows some improvements, but part time operations prevail in a majority of the mines and a surplus of workers exists. Building construction is active and some sections report a shortage of these workers.

COAL MINING

Production of bituminous coal in the United States has declined from a level well above eleven and a half

million tons per week in January and early February to 9,596,000 tons for the week ended March, according to statistics compiled by the Geological Survey. During the month there were slight improvements in market conditions accompanying the cold spells, but generally the market lacked strength and the demand has gradually receded as the end of the coal year, and spring weather, approach. February 22nd was observed as a holiday in some of the union districts, but the observance was not general, and the decline during the week ended February 23 is only partly attributable to that fact. The figure for the week ended March 8 is the lowest weekly output reported since the close of the strikes in August 1922, excepting some weeks in which production was limited by the observance of holidays. The following figures indicate the weekly output since beginning of February:

Week Ended	Tons
February 2	11,337,000
February 9	11,501,000
February 16	11,139,000
February 23	10,367,000
March 1	10,700,000
March 8	9,617,000
March 15 (a)	9,640,000

(a) subject to revision.

The production of soft coal in the United States during the first 267 days of the coal year 1923-1924 was 513,058,000 net tons, compared with 396,316,000 tons in the same period of 1922-23, 410,026,000 tons in 1921-22, and 514,200,000 tons in 1920-21.

IRON

The month of February brought a further increase in the daily rate of production and in the total output of pig iron in the United States, according to statistics compiled by the Iron Age. The gain in February was more than two and a half times that of January, the largest gain since November 1922. The production in February amounted to 3,074,757 tons, of 106,026 tons per day, compared with 3,018,890 tons produced in January, or 97,384 tons per day, and with 2,994,187 tons produced in February last year, or 106,935 tons per day. The index number of production for February stands at 120.6, compared with 118.5 for January, and 117.5 for February 1923.

The number of furnaces in active operation on March 1 was 264, an increase of 16 over the number active on February 1 but still 14 less than were operating March 1 last year.

The output of pig iron in Alabama was slightly lower in February, due in part to the shorter month,

although the daily rate of production was larger than in January. The Iron Age gives the Alabama production in February as 219,358 tons, compared with 225,556 tons produced in January, and shows that 23 furnaces with a capacity of 7,510 tons were active at the end of the month, compared with 24 furnaces with a capacity of 7,650 tons at the end of January, although local correspondents report that the same number of furnaces were active on both dates. The index number for Alabama production in February is 124.8, compared with 128.3 in January, and 129.3 in February last year. Sales in Birmingham district have continued equal to the make, and prices have ranged from \$23.00 to \$24.00. Both pressure and soil pipe makers are receiving business, and rail, wire and nail mills are producing and shipping steadily.

Local fabricating plants are making more steel, and letters received from correspondents indicate a satisfactory outlook.

The following figures, and the index numbers on the last page of the Review, show comparisons of February statistics with preceding months:

	Feb 1924	Jan. 1924	Feb. 1923
United States:			
Production	3,074,757	3,018,890	2,994,187
Daily rate	106,026	97,384	106,935
Furnaces	264	248	278
Alabama:			
Production	219,358	235,556	227,254
Daily rate	7,568	7,276	8,116
Furnaces	23	24	25

Unfilled orders of the United States Steel Corporation on February 29 totaled 4,912,901 tons, continuing the upward movement which began in December.

NAVAL STORES

Receipts of both turpentine and rosin showed further seasonal declines during February, figures for the three principal markets of the district showing that spirits of turpentine receipts in February were less than half those in January, while rosin receipts were also smaller. Stocks of both commodities were lower than a month earlier, but turpentine stocks were somewhat larger than at the end of February 1923.

The demand for both turpentine and rosin has been lagging all through the month, with some little improvement in evidence since the beginning of March.

The average price during February of spirits of turpentine was 95½ cents, the same as in January, while the average price of the twelve grades of rosin declined from \$5.07½ in January to \$5.02½ in February. Bad weather conditions in the north and west are said to be partly responsible for the slow demand.

The following table shows the movement at the three markets in this district:

	Feb. 1924	Jan. 1924	Feb. 1923
Receipts—Turpentine:			
Savannah	1,644	3,110	1,504
Jacksonville	2,612	6,009	3,227
Pensacola	822	1,669	1,088
Total	5,078	10,788	5,814
Rosin:			
Savannah	16,344	21,056	12,952
Jacksonville	26,156	30,940	23,135
Pensacola	8,110	9,975	10,557
Total	50,610	61,971	46,644
Shipments—Turpentine:			
Savannah	5,277	8,529	5,754
Jacksonville	6,291	7,873	6,696
Pensacola	906	3,664	3,347
Total	12,474	19,566	15,797
Rosin:			
Savannah	51,566	50,980	29,801
Jacksonville	30,456	40,593	34,862
Pensacola	14,085	9,932	21,125
Total	96,107	101,510	85,788
Stocks—Turpentine:			
Savannah	8,838	12,471	5,931
Jacksonville	21,822	25,499	16,711
Pensacola	3,488	3,572	6,596
Totals	34,148	41,545	29,238
Rosin:			
Savannah	80,727	115,949	78,122
Jacksonville	128,216	132,516	167,598
Pensacola	52,166	58,141	36,890
Total	261,109	306,606	282,610

LIBRARY FEDERAL RESERVE BANK OF PHILADELPHIA

MONTHLY INDEX NUMBERS

The following index numbers, except where indicated otherwise, are computed by the Federal Reserve Bank of Atlanta, and are based upon average figures for 1919. That is, average monthly figures for the year 1919 are represented by 100, and the current monthly index numbers show the relation of activity in these lines to that prevailing in 1919.

Retail Trade 6th Dist.

(Department Stores)	Feb. 1924	Feb. 1923	Aug. 1923	Sept. 1923	Oct. 1923	Nov. 1923	Dec. 1923	Jan. 1924
Atlanta	63.1	74.3	70.9	90.6	118.1	104.1	146.3	69.3
Birmingham	97.6	92.4	97.7	119.2	168.4	155.1	209.9	100.6
Chattanooga	87.9	58.9	90.2	112.9	146.5	127.2	144.1	102.7
Jackson	73.7	76.6	74.8	98.9	138.4	114.0	161.8	79.4
Nashville	82.1	76.9	87.3	92.1	130.5	118.0	163.8	74.3
New Orleans	92.1	85.0	87.4	92.0	138.4	127.7	179.6	96.8
Savannah	52.5	51.7	61.0	66.4	90.4	83.7	130.9	61.3
Other Cities	80.0	70.6	67.1	80.2	117.9	104.0	150.0	78.2
District (43) firms)	84.0	77.7	83.5	94.1	134.3	121.3	167.8	87.2

Retail Trade—U. S. (1)

Department Stores	101	88	100	112	148	142	203	109
Mail Order Houses	96	84	73	92	164	122	118	99
Chain Stores:								
Grocery	185	160	171	170	191	187	185	191
Drug	143	126	145	143	152	141	185	141
Shoe	93	72	95	127	139	131	171	99
5 & 10 Cent.....	140	117	153	151	180	176	331	126
Music	97	88	103	102	137	149	214	84
Candy	166	133	179	176	185	174	261	154
Cigar	124	110	135	140	138	134	192	119

Wholesale Trade 6th Dist.

Groceries	86.6	81.5	87.4	91.4	100.7	94.7	84.1	88.7
Dry Goods	77.3	80.5	94.4	111.6	103.6	80.4	45.2	77.1
Hardware	82.3	74.2	85.8	86.6	102.1	89.5	78.5	90.3
Shoes	54.4	61.6	71.6	73.7	82.7	72.1	36.6	43.6
Total	81.0	78.0	87.2	93.1	100.2	81.2	69.9	83.9

Building Permits 6th Dist.

20 Cities	236.9	224.3	222.6	164.0	265.6	269.3	203.3	209.2
-----------------	-------	-------	-------	-------	-------	-------	-------	-------

Pig Iron Production:

United States	120.6	117.5	134.8	122.6	123.6	113.6	114.6	118.5
Alabama	124.8	129.3	131.1	121.2	121.2	122.7	121.7	123.3

Unfilled Orders of

U. S. Steel Corp'n.....	81.9	121.5	90.3	84.0	77.9	73.9	74.2	80.1
-------------------------	------	-------	------	------	------	------	------	------

(1) Computed by Federal Reserve Board.