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

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BUSINESS CONDITIONS IN THE UNITED STATES

Prepared by the Federal Reserve Board

Production of basic commodities decreased during March, and there was a recession in wholesole prices. Distribution, both at wholesale and retail, showed less than the usual seasonal increase and was smaller than a year ago.

Production

The Federal Reserve Board's index of production in basic industries, adjusted to allow for length of month and other seasonal variations, declined 3 per cent in March. Output was reduced by most industries and the decreases were particularly large in mill consumption of cotton and production of bituminous coal and copper. Daily average production of steel ingots, however, was larger than in any previous month. The level of factory employment was unchanged but some curtailment in working hours was evidenced by a decline of one per cent in average weekly earnings. Contract awards for new buildings in March reached the highest total value on record, owing chiefly to a large increase in the New York District. Estimates by the Department of Agriculture on the basis of condition on April 1 indicate a reduction of 4 per cent in the yeild of winter wheat and of 6 per cent in the production of rye as compared with the final harvests in 1923.

Trade

Shipments of commodities by railroads declined each week in March and car loadings were 4 per cent less than a year ago. Wholesale trade increased slightly during March but was 8 per cent less than a year ago owing to decreases in sales of dry goods, shoes, and hardware. March sales of department stores were 8 per cent less than in March, 1923, and merchandise stocks at the end of the Month were 8 per cent larger than a year ago. Sales of mail order houses also showed less than the usual seasonal increase in March. Decrease in the volume of purchases at retail compared with last year is partly accounted for by the late Easter and the generally unfavorably weather conditions.

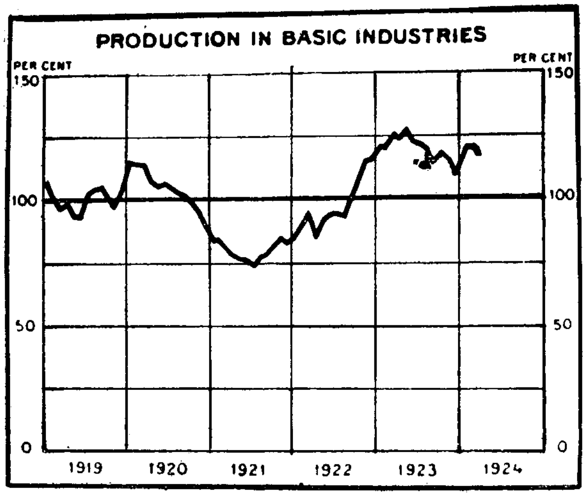
Prices

Wholesale prices, as measured by the Bureau of Labor Statistics Index, decreased slightly more than one per cent in March and were 6 per cent lower than a year ago. Prices of farm products, foods, clothing, chemicals, and house furnishings declined, building materials remained unchanged, while fuel and metals were slightly higher than in February. During the first three weeks of April quotations on pig iron, lead, coal, silk, and sugar declined, while prcies of wheat, corn, and cotton advanced.

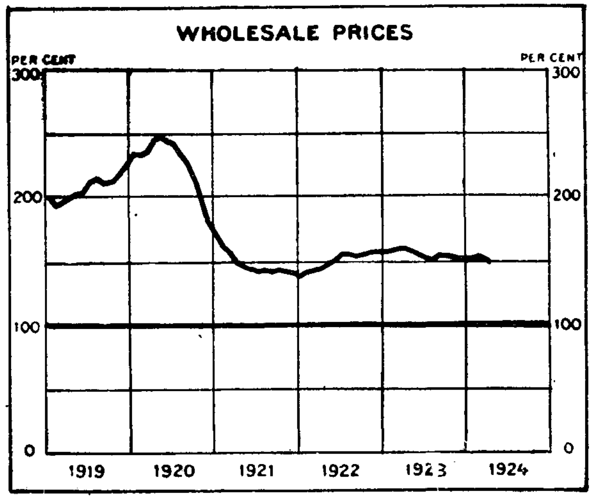
Bank Credit

Volume of borrowing for commercial purposes at member banks in leading cities, after increasing during the early part of the year, remained constant at a high level between the middle of March and the middle of April. During the four week period total loans of these banks were in larger volume than at any time in more than two years. Discounts and investments of the Federal Reserve Banks, which on April 2 were slightly above $1,000,000,000 declined by about $125,000,000 during the first three weeks in April to the lowest point for the year. This decline represents a reduction in discounts and in the holdings of acceptances, while the volume of Government securities increased somewhat.

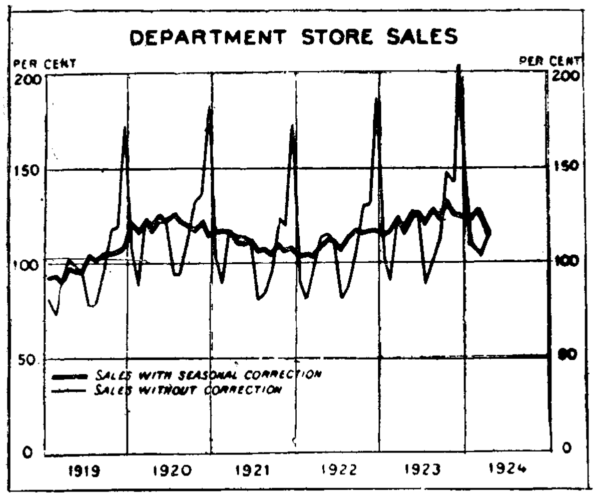
Money rates in the New York market during the first three weeks in April were at about the same level as in the latter part of March. Prime commercial paper was quoted at 4½ per cent and 90 day bankers' accptances at 4 per cent throughout the period.



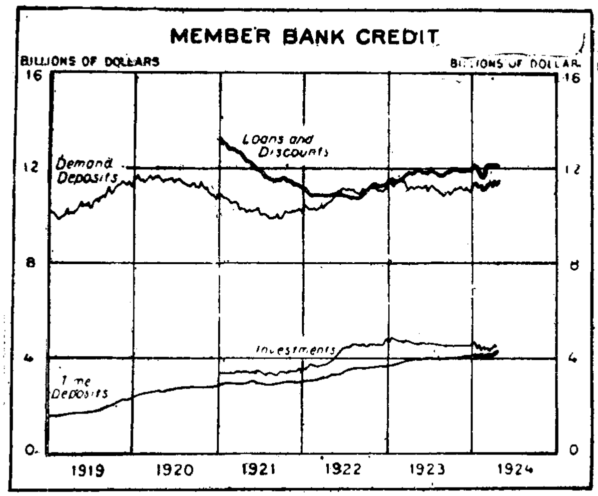
Index of 22 basic commodities corrected for seasonal variation. (1900=100). Latest figure March 116.



Index of U. S. Bureau of Labor Statistics. (1913=100 Base adopted by Bureau.) Latest figure March 150.



Index of sales of 333 stores in 117 cities. (1919=100). Latest figure March 115.



Weekly figures for member banks in 101 leading cities. Latest figure April 16.

SIXTH DISTRICT SUMMARY

Adverse weather conditions continued through March and constituted the principal factor affecting agricultural and business conditions in the Sixth District. Preparations for the season's crops have been delayed, and although the last few weeks were more favorble, plowing and planting are from two to four weeks behind in various part of the district. This inability of the farmers to get actively at work on time also affected to some extent the demand for farming tools and other supplies. Bad roads continued to make it extremely difficult for salesmen to cover their territories. Wholesale trade compares unfavorably with figures for March last year, and retail trade in the cities, reflected in business reported by departmen stores, while larger than in February, of this year, was lower than during March a year ago. Contributing prominently to this decrease in retail trade compared with March 1923, however was the fact that Easter was three weeks later this year, and while Easter buying last year came in March, a very large part of it was put off until April this year. The favorable weather since the beginning of April has, however, given the farmers opportunity to accomplish more, and has brought a better outlook in commercial business generally. Weekly reports of member banks, and the weekly statement of the Federal Reserve Bank, show a somewhat larger demand for funds than existed at this time last year, and all legitimate calls are being met. While demand deposits are slightly lower than at this time last year, savings deposits continue to show favorable comparisons, and debits to individual accounts for the latest week available, April 16, were more than twenty four million dollars greater than for the corresponding week a year ago. The value of building permits issued in the district was a little higher in February, but showed the same percentage increase over March 1923 as was shown in February this year over the same month a year ago. Employment conditions continue satisfcatory, except for the fact cotton mills in some parts of the district have found it necessary to curtail operations because of lack of demand for their products, and coal mines in Alabama are not so active as they have been.

RETAIL TRADE

The volume of sales during March by 43 department stores in various cities of the Sixth District was, of course, larger than in February, but compared unfavorably with the corresponding month a year ago. The increase over February is due, in large part, to seasonal purchasing. Last year, it will be recalled, Easter buying was done in March, while this year Easter comes nearly three weeks later, and it is probable that a great deal of Easter purchasing was delayed until after the beginning of April this year because of the cold and rainy weather which prevailed during most of March. Chattanooga is the only city to report larger sales in March this year than last, while Birmingham and Chattanooga are the only cities whose March sales exceeded the monthly average for 1919, as indicated by the index numbers on the last page of this Review. The index number for the district increased from 84.0 in February to 96.8 in March this year, compared with an increase from 77.7 to 105.1 at the same time last year. Stocks of merchandise increased 1.7 per cent over February, and were 8.7 per cent greater than at the close of March 1923.

CONDITION OF RETAIL TRADE—MARCH 1924
Sixth Federal Reserve District

	Percentage of Increase or Decrease (1) Comparison of net sales with those of corresponing period last year		(2) Stocks at end of month compared with		(3) Percentage of average stocks at end of each month from Jan. to date (3 months) to average monthly sales over same period	(4) Percentage of outstanding orders at end of Mrach 1924 to total purchases during calendar year 1923
	A Mar.	B Jan. 1 to Mar. 31	A Mar. 1923	B Feb. 1924		
Atlanta (4)	— 7.9	— 7.0	—11.9	+ 1.8	524.3	4.2
Birmingham (5)	— 7.9	+ 1.8	+25.7	— 7.7	622.3	4.2
Chattanooga (6)	+10.4	+25.6	+30.7	+ 1.2	587.5	6.0
Jackson (3)	— 0.4	+ 6.2	+ 5.7	+ 9.2	587.9	X
Nashville (5)	— 8.1	—0.3	+ 1.3	+ 7.3	508.9	5.9
New Orleans (5)	— 9.3	— 0.7	+ 8.1	+ 2.8	519.7	7.8
Savannah (3)	—20.8	— 5.5	— 2.8	+ 2.2	498.0	5.7
Other Cities (12)	—14.5	— 2.1	+ 8.8	+ 5.6	596.5	3.3
DISTRICT (43)	— 8.2	+ 0.8	+ 8.7	+ 1.7	548.3	5.7

WHOLESALE TRADE

Wholesale trade in this district during March was not up to the level attained during March last year, only one line out of the nine from which reports are received, showing a larger volume of sales. Electrical supply dealers reported a somewhat larger business than during March 1923, but all the other eight lines showed declines ranging from 0.6 per cent in drugs to 28.2 per cent in shoes.

Compared with February 1924, five of the reporting lines showed increased sales and the other four reported smaller volume. The index numbers prepared from figures reported during the past five years increased in March over February in shoes and groceries, but declines in dry goods and hardware produced a decrease in the aggregate sales by these four lines from 81.0 in February to 79.3 in March, compared with an increase from 78.0 in February 1923 to 89.0 for the month following. Some part, at least, of the decline in sales by dry goods and shoe firms may be attributed to the lower prices. According to the index of the Bureau of Labor Statistics, prices of cloths nad clothing in March stood at 191 in March this year, (based on 1913 representing 100) compared with 201 for March a year ago.

Wholesale dealers almost all state that the rainy weather and bad roads have interfered seriously with their business, and that the late spring has in many instances caused the loss of business because of the probability that many purchases which would have been made in an early spring will not now be made at all. The arrival of more favorable weather has, however, stimulated business to some extent since the beginning of April, and wholesale dealers are expecting a fair business during the coming months.

A comparison of sales reported for March, by lines, is shown in the following table:

	March 1924 compared with:	
	Feb. 1924	March 1923
Groceries (40 firms)	+ 3.6	— 0.8
Dry Goods (31 firms)	—13.4	—25.4
Hardware (32 firms)	— 7.3	—16.2
Furniture (20 firms)	— 0.2	— 6.3
Electrical Supplies (9 firms)	+ 8.8	+13.7
Shoes (10 firms)	+19.7	—28.2
Stationary (4 firms)	— 0.1	— 5.9
Drugs (5 firms)	+ 3.4	— 0.6
Farm Implements (7 firms)	+11.6	—14.4

Groceries

The volume of sales reported by forty wholesale grocery dealers during March was more than three per cent larger than in February, and less than one per cent below their sales during March a year ago. Salse at Jocksonville and Other Cities were smaller than in February but at other points increased volume was reported. Jacksonville, Meridian and Vicksburg reported sales larger than in March last year, but decreases were reported at Atlanta, New Orleans and Other Cities. Wholesale grocers almost all report the outlook to be good, and state that spring weather is expected to bring better business. The index number, prepared from figures contained in a majority of these reports, increased from 86.6 in February to 88.6 in March, compared with 88.9 in March last year. Nine firms reported collections good, while fourteen reported their collections fair. Comparisons of sales by reporting cities follow:

	March 1924 compared with:	
	Feb. 1924	March 1923
Atlanta (5 firms)	+ 0.2	—10.6
Jacksonville (4 firms)	— 2.9	+ 8.9
Meridian (3 firms)	+ 1.9	+ 8.5
New Orleans (9 firms)	+11.1	— 2.9
Vicksburg (4 firms)	+11.5	+ 4.6
Other Cities (15 firms)	— 1.9	— 5.6
DISTRICT (40 firms)	+ 3.6	— 0.8

Dry Goods

Sales by wholesale dry goods dealers were distinctly disappointing in March, when a decline of 13.4 per cent compared with February was registered, and a decline of 25.4 per cent compared with March a year ago, in the sales by 31 firms. All reporting cities showed decreases compared with both months. Dealers state that the bad weather conditions and the lagging market for raw cotton during the month were responsible for this lack of business. Salesmen in a great many instances were unable to cover their territories because of bad roads, and retail dealers were not disposed to purchase because of uncertain price conditions. The index number prepared from figures reported by most of these firms declined from 77.3 in February to 68.5 in March, compared with an increase from 80.6 to 92.5 at the same time last year. Collections were reported good by four firms, fair by eleven firms, and poor by four firms. Percentage comparisons by reporting cities, are shown below:

	March 1924 compared with:	
	Feb. 1924	March 1923
Atlanta (4 firms)	— 6.4	—22.7
Knoxville (3 firms)	— 8.1	—21.6
Jacksonville (4 firms)	—10.3	—29.4
Nashville (3 firms)	— 2.4	—27.8
New Orleans (5 firms)	—28.5	—32.8
Other Cities (12 firms)	—10.9	—20.5
DISTRICT (31 firms)	—13.4	—25.4

Hardware

The volume of business reported by 32 hardware dealers in March was 7.3 per cent lower in the aggregate than in February and over 16 per cent lower than in March last year. Chattanooga is the only reporting city to show increased sales over February, while all cities reported declines compared with March 1923. Weather conditions, the retarded agricultural situation, and the effect upon farmers of the lower price of cotton in March, are given in most of the reports as the principal causes for the smaller volume of sales. The index number compiled from figures reported by nearly all of these firms declined from 82.3 in February to 76.3 in March, compared with an increase at the same time last year from 74.2 to 86.4. Percentage comparisons of sales by reporting cities are shown below:

	March 1924 compared with:	
	Feb. 1924	March 1923
Atlanta (3 firms)	—18.6	—15.7
Chattanooga (3 firms)	+19.2	— 9.9
Jacksonville (3 firms)	— 3.5	—14.0
Montgomery (3 firms)	—12.9	—10.6
Nashville (4 firms)	—15.8	—23.8
New Orleans (5 firms)	— 4.2	—15.9
Other Cities (11 firms)	— 4.4	—13.8
DISTRICT (32 firms)	—7.3	—16.2

Furniture

Sales by 20 wholesale furniture dealers in the district in March were practically equal in aggregate volume to sales in February, declining by only two-tenths of one per cent. It will be recalled February sales were 24 per cent larger than in January. March sales were larger at Atlanta and Other Cities, but were smaller in Chattanooga and Nashville, than in February, while Atlanta reported the only increase over March last year, the district comparison showing a decrease of 6.3 per cent The causes which produced declines in other lines are given by furniture dealers as being responsible for their lagging sales, but most of them state that with the arrival of spring weather business is expected to improve. Percentage comparisons by cities follows:

	March 1924 compared with:	
	Feb. 1924	March 1923
Atlanta (6 firms)	+14.0	+28.5
Chattanooga (3 firms)	— 5.5	—20.3
Nashville (3 firms)	—20.5	—32.9
Other Cities (8 firms)	+ 1.0	— 1.8
DISTRICT (20 firms)	— 0.2	— 6.3

Shoes

Sales by wholesale shoe dealers in this district show the best comparison of any line, with February, but were substantially lower than during March yast year. These firms, like those in other lines, however, state that retail merchants are buying very cautiously, and only as they need goods for current requirements. The index number of shoe sales increased from 54.4 in February to 65.1 in March. Percentage comparisons are shown in the following figures:

	March 1924 compared with: Feb. 1924	March 1923
Atlanta (3 firms)	+15.7	-33.8
Other Cities (7 firms)	+21.6	-25.7
DISTRICT (10 firms)	+19.7	-28.2

Electrical Supplies

March sales by nine wholesale dealers in electrical supplies increased 8.8 per cent over February, and were nearly 14 per cent larger than in March a year ago. Retail dealers appear to be buying cautiously and for immediate needs only. Collections are reported good by four firms, fair by four, and poor by one. Percentage comparisons of sales follows:

	March 1924 compared with: Feb. 1924	March 1923
Atlnata (3 firms)	+ 9.0	+10.0
Other Cities (6 firms)	+ 8.5	+19.0
DISTRICT (9 firms)	+ 8.8	+13.7

Percentage comparisons of sales in the other three reporting lines are shown in the first table. Collections reported by wholesale stationery dealers were good in two instances, fair in one, and poor in one. Wholesale business in farm implements increased 11.6 per cent over February, after an increase of 36.4 per cent in February over January, but in March sales were smaller by 14.4 per cent than in March a year ago.

AGRICULTURE

Weather conditions generally througout the district were unfavorable during March, although there were a few days during the latter part of the month which afforded opportunity for field work. The first few days in April were unfavorable in parts of the district, but as a general thing weather conditions have been more favorable since the beginning of April and farmers have been actively at work getting their lands in shape for planting. Farm work generally is from two to four weeks behind in the district. Preparation of ground for cotton has been much delayed by bad weather in Georgia, but more calcium arsenate is being used than last year in Georgia, Alabama and Mississippi. An increase in the acreage of tobacco is expected in Georgia and Florida, but a decrease is looked for in Tennessee. The freezes in March damaged some peaches considerably, but Elbertas only slightly, in Georgia, while in Tennessee and Louisiana strawberries were hurt. Truck and home gardens were badly injured in all sections. The farm labor situation in Alabama and Florida is satisfactory, but in Georgia, Mississippi and Tennessee the supply is short, and in the cotton section of Louisiana there is a shortage, although labor is reported plentiful in the rice and sugar sections.

The decline in the price of cotton during February and March lessened the probability of an appreciably larger acreage over last year. The recent recovery, however, may tend to produce the opposite effect, although farmers are being constantly urged to devote sufficient acreage to foodstuffs and feed for their stock, and to plant in cotton only such acreage as they are able to properly cultivate, rather than plant larger acreages than they are in a position to take care of because of the cost of fertilizer, insect poison and proper cultivation.

COTTON MOVEMENT
Sixth Federal Reserve District

	March 1924	Feb. 1924	March 1923
Receipts—Ports:			
New Orleans	79,229	110,019	149,506
Mobile	8,752	4,605	2,943
Savannah	18,272	27,039	61,327
Interior Towns:			
Atlanta	7,480	9,869	18,865
Augusta	4,706	8,464	34,839
Macon	1,407	1,278	77
Montgomery	668	1,243	1,302
Vicksburg	16,602	16,348	22,682
Shipments—Ports:			
New Orleans	121,259	148,660	187,944
Mobile	8,070	4,832	2,919
Savannah	28,328	43,245	55,570
Interior Towns:			
Atlanta	14,346	14,389	30,259
Augusta	9,176	13,933	30,416
Macon	2,087	2,486	416
Montgomery	861	1,832	7,489
Vicksburg	14,124	12,962	19,820
Stocks—Ports:			
New Orleans	128,111	170,141	172,250
Mobile	5,988	9,840	6,195
Savannah	44,542	54,598	56,603
Interior Towns:			
Atlanta	23,995	30,861	62,047
Macon	6,713	7,343	12,445
Augusta	25,998	33,864	48,093
Montgomery	12,933	13,126	8,263
Vicksburg	5,007	5,930	5,818

COTTON MOVEMENT—UNITED STATES
(BALES)
Since August 1.

	1924	1923	1922	1921
Receipts at U. S. Ports	6,103,000	5,423,747	4,945,703	5,091,194
Overland to Nor. Mills and Canada	822,367	1,113,439	1,350,861	1,090,250
Southern Mills Takings	2,785,000	3,191,428	2,809,611	2,137,504
Interior Stocks in excess of those held at close Commercial year	256,852	219,219	* 36,272	690,348
Total movement of crop 248 days	9,967,319	9,947,933	9,069,903	9,009,300
Foreign exports	4,592,530	3,919,168	....	....
Amer. Mills N & S and Canada	4,717,894	5,688,287	....	....
Amer. cotton thus far	8,685,000	9,807,000	9,695,000	....

*Minus

Citrus Fruits

The condition of bearing orange and grapefruit trees showed some improvement in all parts of the belt during March. Old grove sections, especially where the mid-season crop was heaviest, showed the lowest condition, while many of the young grove and Valencia areas report a condition not far from normal. Bloom is generally late but heavy. The movement from

Florida, shown in the figures following, shows an increase of 5,584 cars of oranges, grapefruit and tangerines, for the season through March, compared with last season. These figures are compiled by Chase & Co., of Jacksonville, and show the car lot movement of fruits and vegetables from Florida for the month, and for the season:

	March 1924	March 1923	Season through March 1924	Season through March 1923
Oranges	5,269	3,117	24,370	20,904
Grapefruit	3,027	3,038	14,603	13,510
Tangerines (a)	24	00	1,025	00
Total citrus fruits	8,320	6,155	39,998	34,414

(a) Tangerines included with oranges in 1923.

	March 1924	March 1923	Season through March 1924	Season through March 1923
Lettuce	150	497	1,792	2,537
Vegetables	518	504	2,716	1,600
Tomatoes	1,804	2,084	3,554	3,163
Cabbage	1,355	587	3,141	910
Celery	2,082	2,238	5,054	4,027
Potatoes	72	39	77	39
Total vegetables	4,981	3,949	16,334	12,275

SUGAR

Weather conditions in Louisiana were generally unfavorable during most of March for growth of planted cane and farm operations generally. During the week ended March 29 favorable conditions prevailed, but the following week brought cold weather with a light frost throughout the sugar district, serving as another check to the growth of the crop, and the rain which followed interfered with field work. The second week in April has, however, brought more favorable weather, and planters are actively at work.

SUGAR MOVEMENT—MARCH

Raw Sugar—Pounds

	March 1924	Feb. 1924	March 1923
Receipts:			
New Orleans	155,618,671	119,632,725	204,164,257
Savannah	35,029,826	37,946,670	45,902,241
Meltings:			
New Orleans	142,170,386	117,417,340	164,706,913
Savannah	26,582,280	35,580,664	42,129,084
Stock:			
New Orleans	49,168,818	35,720,533	61,525,362
Savannah	12,793,274	4,345,728	16,535,179

Refined Sugar—Pounds

	March 1924	Feb. 1924	March 1923
Shipments:			
New Orleans	117,876,966	113,679,273	123,359,693
Savannah	18,556,795	26,211,615	27,908,451
Stocks:			
New Orleans	54,602,322	57,625,799	53,448,489
Savannah	14,964,524	9,098,038	12,681,428

RICE MOVEMENT—MARCH

Rough Rice (Sacks) Port of New Orleans

	March 1924	Feb. 1924	March 1923
Receipts	49,104	40,072	17,365
Shipments	37,117	53,026	27,553
Stock	46,920	34,897	54,061

Clean Rice (pockets) Port of New Orleans

	March 1924	Feb. 1924	March 1923
Receipts	136,839	192,560	184,247
Shipments	177,670	203,224	205,855
Stock	140,445	181,276	153,572

Receipts of Rough Rice (Barrels)

	March 1924	Season to Feb. 1924	Last Season to March 1923
Association Mills	220,680	4,789,267	5,114,921
New Orleans Mills	49,140	705,449	1,035,012
Outside Mills	99,884	1,751,220	1,914,320
	369,704	7,245,936	8,064,253

Distribution of Milled Rice (pockets)

Association Mills	545,037	4,519,788	4,520,834
New Orleans Mills	83,554	732,468	1,202,550
Outside Mills	190,311	1,650,934	1,470,975
	818,902	6,903,190	7,194,359

Stock on Hand

	April 1, 1924	March 1, 1924	April 1, 1923
Association Mills	729,529	1,056,585	1,062,288
New Orleans Mills	182,243	212,203	206,232
Outside Mills	270,200	411,585	474,500
	1,181,972	1,680,373	1,743,020

FINANCIAL

Weekly reports to the Federal Reserve Bank by member banks in selected cities of the district show an increase of three million of dollars in loans on stocks and bonds between March 5 and April 9. Loans secured by government obligations, and other miscellaneous loans, showed small declines, but the total of bills discounted was a million and three quarters higher on April 9 than on March 5. Holdings of United States securities increased nearly half million dollars, and of other stocks and bonds nearly two and one-half million dollars, during that period. Time deposits of these banks increased nearly a million and a half dollars during that period, but demand deposits declined more than four million dollars, due to increased demands for agricultural purposes. Borrowing at the Federal Reserve Bank by these banks, however, declined $1,380,000 during these five weeks. Compared with figures for April 11, 1923, loans, discounts and investments are approximately twenty million dollars higher, time deposits of these reporting banks nearly twelve million dollars greater, while demand deposits are four and a half million dollars lower. Accommodation at these banks at the Federal Reserve Bank at this time last year was only $5,213,000, compared with $21,876,000 on April 9 this year.

Member Banks in Selected Cities
(000 Omitted)

	Apr. 9, 1924	Mar. 5, 1924	Apr. 11, 1923
Bills Discounted:			
Secured by Govt. Obligations	$ 8,552	$ 8,838	$ 7,541
Secured by stocks and bonds	69,428	66,499	63,379
All other	350,837	351,682	337,893
Total bills discounted	428,817	427,019	408,813
U. S. Securities	39,855	39,387	45,809
Other stocks and bonds	41,867	39,396	36,028
Totals loans, discounts and investments	510,539	505,802	490,650
Time deposits	179,739	178,262	167,957
Demand deposits	277,938	282,038	282,478
Accommodation at F R Bank	21,876	23,256	5,213

The weekly statement of the Federal Reserve Bank of Atlanta on April 16 shows a reduction since March 12 of nearly four million dollars in paper secured by government obligations. Other bills discounted declined about seven hundred thousand dollars, resulting in a decrease in total discounts of $4,712,000 during that period. Bills purchased also declined more than three million dollars, resulting in a decrease in total bills on hand of more than seven and three quarters millions of dollars. United States securities owned declined from $5,350,000 on March 12 to $101,000 on April 16. Total earning assets showed a decline of about thirteen million dollars, and cash reserves increased more than sixteen million dollars. Federal Reserve Notes in actual circulation increased more than seven million dollars during that period. The following table shows comparisons of important items in the weekly statement for April 16 with March 12, and with April 18 last year:

Federal Reserve Bank (000 Omitted)

	Apr.16,1924	Mar.12,1924	Apr.18,1923
Bills Discounted:			
Sec. by Govt. Obligations	$ 6,636	$ 10,648	$ 4,012
All other	32,411	33,112	19,840
Total bills discounted	39,048	43,760	23,852
Bills bought in open market	7,092	10,161	28,581
Total bills on hand	46,139	53,921	52,433
U. S. Securities	101	5,360	2,525
Total earning assets	46,241	59,281	54,958
Cash reserves	149,400	133,225	136,311
Total deposits	57,835	63,106	62,842
F. R. Notes in actual circulation	140,009	132,888	126,951
Reserve Ratio	75.5	68.0	71.8

Savings deposits for March, reported to the Federal Reserve Bank by 94 banks in the District, are shown in the following table:

SAVINGS DEPOSITS—MARCH 1924

	March 1924	Feb. 1924	Comparison of Mar. 1924-Feb. 1924	March 1923	Comparison of March 1924-1923
Atlanta (7 banks)	$ 30,825,107	$ 30,912,057	— 0.3	$ 29,477,127	+ 4.6
Birmingham (5 banks)	21,595,246	21,404,472	+ 0.9	20,280,946	+ 6.5
Jacksonville (5 banks)	20,107,008	19,568,437	+ 2.8	17,907,871	+12.3
Nashville (10 banks)	18,468,049	18,668,881	— 1.1	16,078,148	+14.9
New Orleans (8 banks)	46,931,247	46,549,513	+ 0.9	43,801,843	+ 7.1
Other Cities (59 banks)	87,550,506	86,003,752	+ 1.8	79,671,973	+ 9.9
Total (94 banks)	225,477,158	223,107,112	+ 1.1	207,217,403	+ 8.8

DEBITS TO INDIVIDUAL ACCOUNTS
Sixth Federal Reserve District

	Apr. 16,1924	Mar. 12, 1924	Apr. 18, 1923
Albany	$ 950,000	$ 859,000	$ 960,000
Atlanta	34,138,000	29,915,000	32,395,000
Augusta	6,518,000	6,215,000	6,453,000
Birmingham	26,870,000	25,564,000	24,768,000
Brunswick	642,000	654,000	625,000
Chattanooga	8,906,000	8,410,000	9,423,000
Columbus	2,974,000	2,534,000	2,926,000
Dothan	556,000	688,000	645,000
Elberton	206,000	205,000	201,000
Jackson	4,100,000	3,754,000	2,997,000
Jacksonville	19,238,000	13,554,000	14,689,000
Knoxville	8,464,000	7,376,000	7,782,000
Macon	4,910,000	4,484,000	4,938,000
Meridian	2,639,000	2,501,000	2,381,000
Mobile	6,087,000	6,541,000	6,951,000
Montgomery	5,601,000	5,337,000	5,634,000
Nashvile	19,117,000	18,864,000	17,647,000
Newnan	390,000	390,000	401,000
New Orleans	81,141,000	80,952,000	68,687,000
Pensacola	1,831,000	1,814,000	1,723,000
Savannah	9,306,000	8,407,000	9,179,000
Tampa	9,037,000	8,840,000	8,180,000
Valdosta	1,112,000	1,065,000	1,146,000
Vicksburg	1,917,000	1,695,000	1,486,000
Total	$256,650,000	$240,618,000	$232,217,000

COMMERCIAL FAILURES

The total liabilities of defaulting firms during March was larger than for any month in the recent years. The Second Federal Reserve District had liabilities of defaulting firms which had been exceeded only four times in more than five years, while the Fifth District registered the largest total on record because of the failure of one firm whose liabilities were forty millions of dollars. Liabilities in the Sixth District were also appreciably larger than in the preceding month or the same month a year ago. Following are figures for this district, and for the United States, for March, with comparisons:

	March 1924	Feb. 1924	March 1923
Number:			
Sixth District	128	129	117
United Statse	1,817	1,730	1,682
Liabilities:			
Sixth District	$ 5,111,223	$ 2,361,030	$ 2,788,463
United States	97,651,026	35,942,037	48,393,138

IMPORTS AND EXPORTS.

Preliminary figures compiled and published by the Department of Commerce show a small falling off during March in both imports and exports, compared with February. Imports during the nine months ending with March 1924 showed a falling off of nearly $72,500,000 compared with the same period a year ago, while exports for that period showed an increase of more than $329,000,000. During the nine months ending March 1924 the excess of exports over imports was $672,771,994 compared with $270,991,245 for the corresponding period a year earlier. Preliminary figures for March, with corrected figures for February, are shown in the following table:

	1924	1923
Imports:		
March	$ 319,000,000	$ 397,928,882
February	332,539,705	303,412,419
Nine months ending with March	2,651,491,980	2,723,933,530
Exports:		
March	341,000,000	341,376,664
February	366,134,434	306,957,419
Nine months ending with March	3,324,263,974	2,994,924,775

Gold and Silver

The following figures show the imports and exports of gold and silver:

Gold	March 1924	March 1923
Imports	$ 34,322,375	$ 15,951,357
Exports	817,374	10,392,100
Excess of imports	33,505,001	5,559,257
Silver		
Imports	6,220,934	4,626,376
Exports	8,355,278	4,731,705
Excess of exports	2,134,344	105,329

During the nine months ending with March, gold imports exceeded gold exports by $297,397,657, compared with $162,317,534 for the same period a year ago, while silver exports for the nine months ended with March exceeded imports by $7,126,612, compared with an excess of imports over exports of $5,667,884 for the same period a year ago.

New Orleans

Because of large receipts of sugar during February, the value of merchandise imported through the port of New Orleans during that month was greater than during February of any preceding year, exceeding imports in February last year by nearly four million dollars, and being more than two million dollars higher than the value of imports in February 1920. Practically all important items showed increases over February a year ago, excepting bananas, tin and ferro maganese. The increase in sugar amounted to $1,651,680, in coffee to $1,180,090, and increased values were also shown in nitrate of soda, burlap, mineral oils molasses, newsprint paper and, other items. Figures for eFbruary for the past ten years are shown for comparison:

February 1924	$17,484,812	February 1919	$8,224,476
February 1923	13,585,903	February 1918	9,772,231
February 1922	8,147,458	February 1917	9,929,327
February 1921	11,518,660	February 1916	6,511,475
February 1920	15,401,360	February 1915	6,429,353

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

	Volume	Value
Sugar, lbs.	113,564,536	$ 5,763,694
Coffee, lbs.	37,149,154	5,098,771
Nitrate of Soda, tons	24,090	1,387,704
Burlap, lbs	14,662,662	1,382,548
Gasoline, gals.	5,040,000	455,617
Mineral oils, gals.	58,137,156	983,584
Bnaanas, bun.	1,078,412	372,888
Molasses, gals.	8,130,044	304,739
Tin in blocks, lbs.	675,534	275,587
Newsprint paper, lbs.	3,665,430	113,261

Grain Exports

The following figures for March show a continuation of the decline in grain exports through New Orleans:

	Mar. 1924	Mar. 1923	Season to Mar. 31, 1924	Last Season to Mar. 31, 1923
Wheat	3,702	539,354	5,833,397	23,263,897
Corn	965,933	1,972,920	4,131,287	16,408,796
Oats	16,690	77,495	249,985	530,614
Barley	0	0	0	10,428
Rye	0	248,571	195,913	773,571
Total	986,375	2,838,340	10,410,582	40,987,306

BUILDING

Building permits issued during March 1924 at twenty reporting cities in the district are shown in the following statement. The percentage comparison with March 1923 results in the same increase as obtained in February this year over February 1923. The figure for Birmingham includes one permit for the construction of railroad shops by the Southern Railway at a cost of more than a million dollars. Substantial increases over March 1923 were also shown at Jacksonville, Miami, Savannah, New Orleans, Chattanooga, and Johnson City, while decreased values were reported from a number of other cities. The index number for March stands at 240.6, compared with 256.9 for February, 227.9 for March a year ago.

BUILDING PERMITS—MARCH 1924
Sixth Federal Reserve District

	Alterations & Repairs No.	Alterations & Repairs Value	New Buildings No.	New Buildings Value	Total Mar. 1924	Total Mar. 1923	Percentage of Increase or Decrease
Alabama:							
Anniston	13	$ 3,615	9	$ 14,800	$ 18,415	$ 93,325	— 80.3
Birmingham	390	65,105	444	2,021,635	2,086,740	1,247,595	+ 67.3
Mobile	75	30,755	29	52,000	82,755	133,450	— 38.0
Montgomery	......	13,752	......	12,700	26,462	161,015	— 83.6
Florida:							
Jacksonville	223	96,102	91	666,505	762,607	449,014	+ 69.8
Miami	75	39,670	203	603,993	643,663	442,600	+ 52.3
Orlando	53	18,425	126	253,075	271,500	444,495	— 38.9
Pensacola	47	11,208	13	31,800	43,008	49,659	— 13.9
Tampa	193	52,902	142	402,115	455,017	355,007	+ 28.2
Georgia:							
Atlanta	122	75,811	314	1,182,206	1,258,017	2,138,284	— 41.1
Augusta	146	35,983	25	38,855	74,838	147,429	— 49.2
Columbus	6	8,675	13	73,740	82,415	67,550	+ 22.0
Macon	47	13,580	87	39,110	52,699	89,089	— 40.8
Savannah	29	21,445	51	429,275	450,720	142,785	+215.7
Louisiana:							
New Orleans	49	105,175	181	970,825	1,076,000	722,975	+ 48.8
Alexandria	33	21,891	15	40,585	61,976	56,290	+ 10.1
Tennessee:							
Chattanooga	140	52,930	38	371,300	424,230	295,768	+ 45.1
Johnson City	2	575	51	127,640	128,215	56,750	+125.2
Knoxville	124	14.530	124	323,450	337,980	702,294	— 51.9
Nashville	139	35,991	199	302,785	338,776	440,513	— 23.1
Total 20 Cities	1906	$717,620	2,155	$7,958,403	$8,676,023	$8,215,887	+ 5.6

LUMBER

Production of southern pine mills reporting to the Southern Pine Association for March has ranged around 90 per cent of normal during most of the month, while orders have been between 80 and 85 per cent of normal production. Shipments during most of the month have ranged a little below output, and were slightly lower than orders during the weeks ended March 14 and 21. A very large proportion of the reporting mills have operated full time during the month, and for the week ended April 4 a statement issued by the Association shows that of 86 mills operating 67 operated full time, while 7 of these operated overtime and 5 double shift, and 8 other mills operated five days during that week. Retail demand is developing more slowly than was expected, but the cold rainy weather has retarded building to some extent in many sections.

Preliminary figures for March reported to the Southern Pine Association up to April 15, by 140 Mills, are shown below:

	Mar. 1924 140 Mills	Feb. 1924 140 Mills	Mar. 1923 145 Mills
Orders	295,617,405	262,349,070	333,602,041
Shipments	308,430,455	295,228,680	372,899,145
Production	339,868,835	314,571,147	365,163,546
Normal production these mills	343,209,608	331,783,339	364,230,617
Stocks and of month	842,556,496	796,123,698	840,813,806
Normal Stocks these mills	948,322,162	916,435,193	963,424,520
Unfilled orders end of month	241,452,475	237,932,574	425,850,544

COTTON CONSUMPTION

	Mar. 1924	Feb. 1924	Mar. 1923
Cotton Consumed:			
Lint	483,928	507,876	624,264
Linters	41,030	41,698	54,509
On Hand in Consuming Establishments:			
Lint	1,498,266	1,578,272	2,033,837
Linters	126,149	128,999	172,600
In Public Storage and at Compresses:			
Lint	1,983,544	2,485,009	2,379,697
Linters	89,032	87,087	49,258
Exports:			
Lint	315,055	469,871	309,863
Linters	17,091	12,275	8,347
Imports:	49,832	48,601	53,279
Active Spindles	32,392,171	32,683,786	35,498,234

Cotton Growing States

	Mar. 1924	Feb. 1924	Mar. 1923
Cotton Consumed	332,109	349,759	392,269
On Hand in Consuming Establishments	856,633	944,000	1,221,310
In Public Storage and at Compresses	1,725,228	2,197,578	2,057,306
Active Spindles	16,184,814	16,269,204	16,067,578

MANUFACTURING

Cotton Cloth

Reports made to the Federal Reserve Bank for March by 30 mills manufacturing cotton cloth in this district show production for the month to be less than one per cent larger than in February, and a little under two per cent below their output in March last year. Shipments were a little larger than in February, but over three per cent below March 1923. Orders received by the mills during the month, and unfilled orders on hand at the close of the month, both registered substantial declines, compared with both the preceding month and the corresponding month last year, while stocks of cloth increased slightly over those on hand at the end of February, and were nearly two and one-half times as large as at the end of March 1923. The reports contain little comment except that the dry goods market was quiet during the month. Twenty-four of the reporting mills stated it would require nearly seven weeks to complete their orders on hand, while at this time last year they had orders which would require twelve weeks operation. Following are percentage comparisons:

	March 1924 compared with:	
	Feb. 1924	March 1923
Cloth production	+ 0.6	— 1.9
Cloth shipments	+ 1.7	— 3.2
Orders booked	—38.5	— 58.1
Unfilled orders	—36.2	— 41.2
Stocks of cloth on hand	+ 2.1	+147.3
Number on payroll	+ 4.5	+ 5.0

Cotton Yarn

Yarn production in this district during March, reported by 26 mills, was one per cent larger than in February, although more than ten per cent less than their output in March a year ago. Shpments showed decreases compared with both of those periods, as did also unfilled orders at the end of the month, while stocks of yarn on hand were larger than at the close of either the preceding month or the corresponding month month last year. All of the reports which contain comment state that the market for yarns during March was poor, and that prices offered were unsatisfactory. One mill reports fifty per cent curtailment pending improvement in the demand, while two other mills have closed down entirely until there is a better demand for their products. Twenty-two of the mills reported that it would require a little more than six and one-half weeks to complete their unfilled orders, while at this time last year their unfilled orders would require twelve and one-half weeks operation. Percentage comparisons are shown below:

	March 1924 compared with:	
	Feb. 1924	March 1923
Yarn production	+ 1.0	—10.6
Yarn shipments	— 6.5	—15.4
Unfilled orders	—12.6	—42.8
Stocks of yarn on hand	+ 4.5	—16.9
Number on payroll	— 1.0	—12.2

Overalls

A decline of 27 per cent in output was reported by seven overall plants during March compared with February, while stocks increased nearly twelve per cent. Orders received by these plants were substantially lower than in February, or March lsat year, and unfilled orders showed still larger decreases compared with both of those months. Cancellations were about the same as during February, but a little larger during March 1923. The reports indicate a very light demand with declining prices, but state that weather conditions have contributed partly to this adverse situation. The reporting mills operated on an average of 71 per cent of full capacity during March, compared with 77 per cent during February, and with 85 per cent during March last year. Following are percentage comparisons:

	March 1924 compared with: Feb. 1924	March 1923
Overalls manufactured	—27.0	—25.4
Stocks of overalls on hand	+11.8	+22.6
Orders booked	—25.7	—51.4
Unfilled orders	—58.5	—67.5
Number on payroll	— 5.4	— 7.0

Brick

With the approach of spring weather, brick production showed an increase of 59 per cent over February, and was about the same as during March last year. Orders received were only slightly lower than in February, but orders received and unfilled orders were both substantially lower than for March last year. Cold and rainy weather during March interfered to some extent with manufacturing, but reports indicate a fair demand and good prospects for the season.

	March 1924 compared with: Feb. 1924	March 1923
Brick production	+59.1	+ 0.8
Stocks of brick on hand	— 4.0	+13.6
Orders booked	— 1.6	—60.2
Unfilled orders	+ 3.7	—67.2
Number on payroll	+ 2.4	— 4.6

Hosiery

A further reduction in output during March is indicated in figures reported to the Census Bureau by 26 identical establishments operating 37 hosiery mills in the Sixth Federal Reserve District. Shipments also declined, and stocks increased. Cancellations were slightly smaller than in February. Orders booked, however, increased from 476,742 dozen pairs in February to 648,449 dozen pairs in March, and unfilled orders at the end of the month also showed an increase.

	March 1924	February 1924
Hosiery manufactured	580,699	616,258
Shipments	529,514	556,081
Product on hand at end of month	1,482,417	1,447,700
Orders booked	648,449	476,742
Cancellations	40,681	40,937
Unfilled orders	1,154,673	1,049,772

Note: February orders and unfilled orders corrected since last report.

EMPLOYMENT

Except for a shortage of farm labor, and a surplus of common labor at various points in the district, caused by curtailment in coal mines and industrial plants, the employment situation generally continues satisfactory.

Industrial activity in Georgia continues on a fairly favorable basis, and employment conditions are good. All plants at Atlanta, Augusta, Macon and Savannah are operating, though cotton-oil mills at Atlanta and some cotton mills at Augusta are on part time basis. Practically all industrial plants at Macon are operating full time, and there is a scarcity of skilled labor, though a surplus of untrained clerical help and of common labor.

Practically all industrial plants in Florida are operating full time, excepting cigar factories at Key West, and there is very little unemployment. Large building programs are under way in all parts of the state, including a large railroad bridge project, an automobile assembling plant and apartments at Jacksonville, several hotels and apartments at Miami, a business block and a lumber mill and warehouse at Orlando, theatre at Pensacola, in addition to road building projects and residential construction at most all points.

A surplus of labor exists in the coal-mining district of Alabama, where mines producing steam coal are operating four days a week and domestic-coal miners two days a week. A considerable number of cotton mills in the state are on part time basis. Several large projects in and around Birmingham will afford employment for both skilled and unskilled labor Shipbuilding yards at Mobile continue on part time, affecting a large number of workers. Building tradesmen are occupied, but there is a surplus of unskilled labor. Supply of labor, and the demand, are about equal at Montgomery where practically all plants are on full time.

A surplus of unskilled labor is reported at New Orleans. Some curtailment has taken place in food, textiles, garment factories and other seasonal industries, such as cotton-oil and syrup canneries, and cottonseed products, while slight gains were made in the oil industry and railroads. A few lumber mills are working overtime. The building program has been enlarged, and many projects which have been held up by weather conditions will soon be started.

There is an ample supply of labor in Mississippi, with little or no surplus apparent. A majority of lumber mills are operating full time, but there has been considerable curtailment of operations and production in cotton mills. Reports from Jackson indicate a shortage of farm larbor, but most industrial plants are operating full time excepting cotton mills and cotton oil mills.

A shortage of farm labor is reported in Tennessee, although there is a large surplus of unskilled labor in most towns and cities. Several coal mines are closing down, adding to the surplus, but the iron and steel industry is on steady time operations. Although weather conditions have been unfavorable to the lumber industry, most plants are running full time, but textile mills report curtailments in operating time and forces. Large building and construction progress will shortly relieve the present situation.

COAL MINING

Production of bituminous coal in the United States, according to statistics compiled by the Geological Survey has continued the decline which began in February. The first week of the new season, beginning with April, brought a reduction in output of 2,000,000 tons under the preceding week. The continued decline in production has been due to a general and marked softening of the market, larger losses of working time through lack of demand being reported from practically all of the fields. Mines were shut down on an average of 50 per cent or more of full time in 22 of the 23 districts east of the Mississippi, and although there was some little improvement west of the Mississippi caused by the cold spells in March, mines in six of the twelve producing states there were closed half time or more. The sharp decreases for the week ended April 5 due in part to the wide observance, in Union districts, of the Eight-Hour Day holiday, and to slackening demand.

The following figures indicate the weekly output since the beginning of March:

Week Ended	Tons
March 8	9,617,000
March 15	9,626,000
March 22	9,261,000
March 29	8,818,000
April 5	6,826,000
April 12	6,834,000
April 19 (a)	6,945,000

(a) Subject to revision.

There was a falling off in coal mined in Alabama during March, when 1,640,000 tons were produced, compared with 1,679,000 tons in February, notwithstanding March had more working days. Production in Alabama during March 1923, was 1,950,000 tons. The mines are working from one to three days a week, although some mnes are shut down.

IRON

Statistics compiled by the Iron Age show another sharp increase in production of pig iron in the United States during March over the preceding months. The total tonnage produced in March is reported as 3,461,132 tons, and is higher than for any month since last July, while the daily rate of production was 111,650, also exceeding the daily output of any month since July. There were 11 furnaces blown in during March, and 5 blown out, or a net gain of 6 for the month. Active furnaces at the end of March numbered 270, compared with 264 at the end of February, and with 293 active at the end of March last year.

The output of iron in the Alabama district during March was 231,763 tons, and was higher than the output of any month since July. Buying of iron in the southern market has been rather slow, and during the month there were reports of a weakening in the price, but at the close of the month reports state that the prevailing price was $23.00 to $23.50 per ton. Foundries are busy and are shipping a heavy tonnage of pipe. The surplus stock of iron was reduced in March about 11,000 tons, some companies having added a little to their stocks while others are shipping. The index number of production in Alabama during March stands at 131.8, compared with 124.8 for February, and with 144.6 for March a year ago.

The following figures show comparisons for March statistics with those for February, and for March a year ago:

	March 1924	Feb. 1924	March 1923
United States:			
Production	3,461,132	3,074,757	3,521,275
Daily rate	111,650	106,026	113,675
Furnaces	270	264	293
Alabama:			
Production	231,763	219,358	254,239
Daily rate	7,476	7,568	8,201
Furnaces	23	23	27

Unfilled orders of the United States Steel Corporation at the close of March were 4,782,807 tons, a decrease of 130,094 tons compared with the month before, thus arresting the upward trend which began in December. Unfilled orders at the end of March a year ago were 7,403,332.

NAVAL STORES

Receipts of turpentine at three principal markets during March, the closing month of the naval Stores season, were slightly smaller than during February, and rosin receipts were substantially lower than in February, or in March a year ago. Stocks of both commodities at the end of March were somewhat lower than at the close of February. Compared with figures for the past ten seasons, stocks of turpentine at the close of the season just ended were lower than stocks for any year excepting 1922 and 1920, while supplies of rosin were smaller than at the same time of any year excepting 1923 and 1920. The freezing temperatures during March have interfered with preparations for the new crop, and the movement to market has been delayed from two to three weeks.

The following figures show the movement for March at the three markets in this District:

NAVAL STORES—MARCH 1924

	March 1924	Feb. 1924	March 1923
Receipts—Turpentine:			
Savannah	1,252	1,644	1,627
Jacksonville	2,458	2,612	2,947
Pensacola	1,116	822	183
Total	4,826	5,078	4,757
Rosin:			
Savannah	10,491	16,344	16,605
Jacksonville	13,811	26,156	22,882
Pensacola	5,514	8,110	8,960
Total	29,816	50,610	48,445
Shipments—Turpentine:			
Savannah	4,939	5,277	5,836
Jacksonville	8,873	6,291	11,502
Pensacola	2,377	906	2,797
Total	16,189	12,474	20,135
Rosin:			
Savannah	32,792	51,566	30,542
Jacksonville	29,786	30,456	67,840
Pensacola	6,694	14,085	11,304
Total	69,272	96,107	109,685
Stocks—Turpentine:			
Savannah	5,151	8,838	1,722
Jacksonville	16,109	21,822	8,146
Pensacola	2,227	3,488	4,724
Total	23,487	34,148	14,592
Rosin:			
Savannah	58,426	80,727	64,183
Jacksonville	117,363	128,216	122,650
Pensacola	50,986	52,166	35,668
Total	226,775	261,109	222,501

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.

	Jan. 1924	Feb. 1924	March 1924	Jan. 1923	Feb. 1923	March 1923
Retail Trade 6th Dist.						
(Department Stores)						
Atlanta	69.3	63.1	93.8	71.3	74.3	103.4
Birmingham	100.6	97.6	119.4	88.8	92.4	129.6
Chattanooga	102.7	87.9	107.7	63.8	58.9	96.2
Jackson	79.4	73.7	95.1	76.3	76.6	100.8
Nashville	74.3	82.1	91.8	72.0	76.9	98.2
New Orleans	96.8	92.1	99.7	95.7	85.0	110.0
Savannah	61.3	52.5	64.8	57.2	51.7	82.4
Other Cities	78.2	80.0	82.7	77.2	70.6	93.3
District (43 firms)	87.2	84.0	96.8	81.7	77.7	105.1
Retail Trade—U. S. (1)						
Department Stores	109	101	115	100	88	123
Mail Order Houses	99	96	106	88	84	113
Chain Stores:						
Grocery	191	185	199	165	160	190
Drug	141	143	149	129	126	145
Shoe	99	93	118	86	72	145
Five and Ten Cent	126	140	163	115	117	162
Music	84	97	99	95	88	96
Candy	154	166	131	132	133	187
Cigar	119	124	136	116	110	135
Wholesale Trade 6th Dist.						
Groceries	88.7	86.6	88.6	79.2	81.5	88.9
Dry Goods	77.1	77.3	68.5	89.4	80.6	92.5
Hardware	90.3	82.3	76.3	89.5	74.2	86.4
Shoes	48.6	54.4	65.1	51.2	61.6	88.1
Total	83.9	81.0	79.3	81.8	78.0	89.0
Building Permits 6th Dist.						
Twenty Cities	209.2	236.9	240.6	210.1	224.3	227.9
Pig Iron Production						
United States	118.5	120.6	135.8	126.7	117.5	138.2
Alabama	128.3	124.8	131.8	132.4	129.3	144.6
Unfilled Orders of U. S. Steel Corp'n	80.1	81.9	79.8	115.3	121.5	123.5

(1) Computed by Federal Reserve Board.