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., MAY 31, 1924 No. 5

BUSINESS CONDITIONS IN THE UNITED STATES

Prepared by the Federal Reserve Board

Factory employment and production of basic commodities declined in April and there was a further recession in wholesale prices. Retail trade was larger than in March, chiefly because of Easter buying, and was at about the level of earlier months of the year. There was a decrease in the volume of borrowing for commercial purposes and further easing of money rates.

Production

The Federal Reserve Board's index of production in basic industries, adjusted to allow for seasonal variations, declined two per cent in April. Declines were particularly large in the iron and steel, coal, and woolen industries. Mill consumption of cotton, on the other hand, showed less than the usual seasonal reduction between March and April. Factory employment declined two per cent in April, owing chiefly to large reduction of forces at textile and clothing establishments. Contract awards for new buildings reached a higher value than in March and were also larger than a year ago; value of building permits granted, however, declined and was smaller than in the corresponding month of 1923. Department of Agriculture estimates of May 1st of the yield of winter wheat and rye are somewhat above the forecasts made in April. The acreage of winter wheat is estimated at seven per cent less than last year.

Trade

Railroad shipments, which since the middle of March have been smaller than last year, were three per cent less in April than a year ago. Shipments of coal were much below last year, while loadings of merchandise and miscellaneous freight were higher. Wholesale trade in April was in about the same volume as during the preceding month and as in April 1923. Sales of Dry Goods and Hardware were smaller than a year ago, while sales of drugs and shoes showed some increase. Department store sales were considerably larger in April than in March, partly owing to the unusually late Easter; total sales for the two months were two per cent greater than in the corresponding period of 1923. Merchandise stocks at the department stores showed less than the usual seasonal increase in April, but were at a higher level than a year ago.

Prices

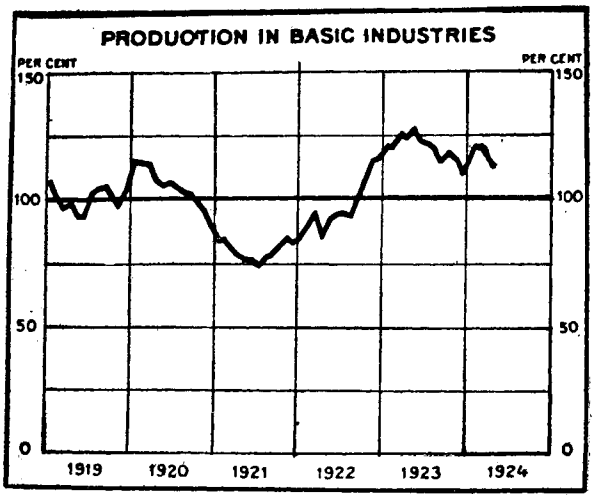
Wholesale prices, according to the Bureau of Labor Statistics index, declined one per cent during April and reached the lowest point since May 1922. Farm products, however, advanced two per cent in April. Metals and foods showed substantial reductions; prices of clothing, fuel, and chemicals also declined; while prices of building materials and house furnishing remained unchanged. During the first half of May quotations on cotton, wheat, flour and hogs increased, while prices of sugar, silk, wool, and metals declined.

Bank Credit

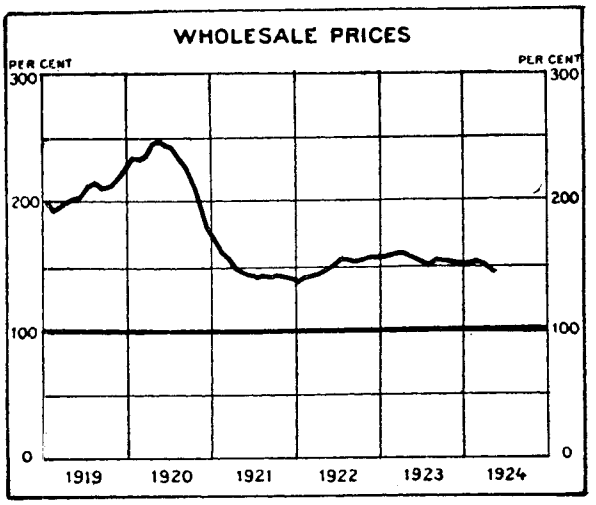
During the five week period ending May 14, the volume of borrowing for commercial purposes at member banks in leading cities declined somewhat from the high level reached early in April. There were increases however, in loans on stocks and bonds and in investments in securities; so that the total of all loans and investments at the middle of May was higher than a month previous, and in larger volume than at any time in more than three years. Volume of borrowing by member banks at Federal Reserve Banks declined further during the last week of April and in May, while holdings of securities bought in the open market increased slightly. Total earning assets declined to $795,000,000 on May 21, the lowest figures since the autumn of 1917.

Further easing of money conditions during the last week of April and the first three weeks of May was reflected in a continued rise of prices in Government securities, a reduction from 4½ to 4¼ per cent in the rate for prime commercial paper, and a decline in the rate for bankers' acceptances from 4 to 3 per cent. On May first the discount rate of the Federal Reserve Bank of New York was reduced from 4½ to 4 per cent.

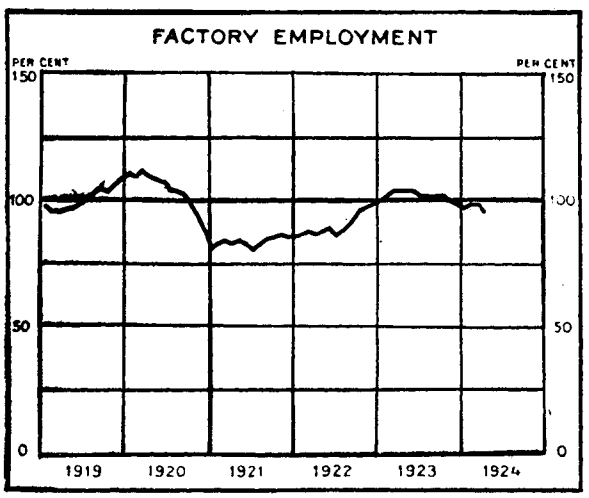
Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis



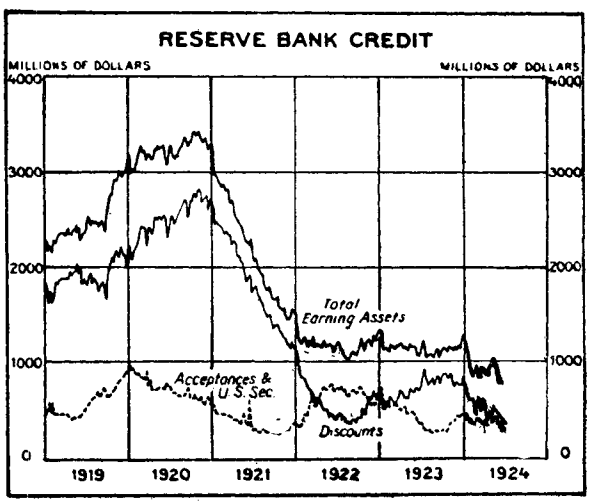
Index of 22 basic commodities corrected for seasonal variation (1900=100.) Latest figure—April 114.



Index of U. S. Bureau of Labor Statistics. (1913=100 Base adopted by Bureau.). Latest figures—April 148.



Index for 33 mnaufacturing industres (1919=100). Latest figure—April 97.



Weekly figures for 12 Federal Reserve Banks. Latest figure—May 21.

SIXTH DISTRICT SUMMARY

General conditions in the Sixth District have not changed materially during the past month. There has been some warm, dry weather, and farmers have taken advantage of it to the fullest extent, but there was enough wet weather during April and early May to interfere with farming operations and enough cool weather to delay germination and growth of crops already planted. Judging from reports received from various parts of the district it may be assumed that the acreage planted to cotton this year is as large, and possibly a little larger, than the acreage of last year. Some of the counties in South Georgia have turned

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

large acreages to tobacco and while it is impossible to determine accurately at this time, indications are that the cotton acreage for the district this year will be about the same as last year. Reports from member banks and other sources indicate that farmers are using more and better fertilizer this year than last, and that more calcium arsenate is also being used. Boll weevils have already appeared in some sections. Aside from the seasonal influences affecting the business situation, there appears to be somewhat of a slowing up, resulting in a waiting attitude, until some definite estimate can be made as to the seasons crop production.

Retail trade in this district was better than for any preceding month this year, while wholesale trade did not show up so favorably. Savings deposits continue to show small increases each month, and at the end of April were 8.6 per cent larger than a year ago. Building permits in April at 20 reporting cities aggregated $11,598,373, being second only to the total of $12,760,848 for April last year, the highest point for which figures are available. Pig Iron production in the United States declined from 3,466,086 tons in March to 3,233,428 tons in April, while in the Alabama district the output declined from 231,817 tons in March to 230,548 tons in April. Coal mining continues at a rather low level. Employment conditions in this district, while fairly satisfactory as a whole, show a tendency to decline, caused principally by the curtailment in textile mills and partime operations in some other lines.

RETAIL TRADE

Sales at retail reported to the Federal Reserve Bank by 43 department stores in this district showed further improvement in April over the preceding months. March business was 15 per cent better than in February, and April sales were more than 12 per cent greater than in March. April business also showed an increase of 7.4 per cent over the corresponding month last year, increased sales being reported from all of the reporting cities. The high point in spring sales in this section during the past few years has come in March, April or May, according to weather conditions and the lateness of the season. April 1924, however, brought a volume of business higher than was reached in the spring of either of the past two years. Index numbers on the last page of this Review show the relation of sales at the different reporting cities to preceding months and the same months a year ago. Stocks of merchandise at the end of April were nearly six per cent larger than on the same date last year, but only four-tenths of one per cent larger than a month ago.

CONDITION OF RETAIL TRADE—MARCH 1924
Sixth Federal Reserve District

	Percentage of Increase or Decrease (1)		(2)		(3)	(4)
	Comparison of net sales with those of corresponing period last year		Stocks at end of month compared with		Percentage of average stocks at end of each month from Jan. to date (4 months) to average monthly sales over same period	Percentage of outstanding orders at end of April 1924 to total purchases during calendar year 1923
	A April	B Jan. 1 to Apr. 30	A April 1923	B March 1924		
Atlanta (4)	+ 2.9	— 5.5	—11.3	+ 1.6	464.8	3.4
Birmingham (5)	+10.1	+5.3	+23.2	+ 6.7	483.5	4.5
Chattanooga (6)	+23.3	+25.1	+21.3	— 2.2	575.1	5.0
Jackson (3)	+14.4	+ 8.8	+ 2.2	— 0.9	555.1	X
Nashville (5)	+ 3.4	+ 1.2	+ 3.6	+ 2.9	500.7	5.2
New Orleans (5)	+ 6.8	+ 1.4	+ 4.6	— 1.3	494.4	7.2
Savannah (3)	+ 6.9	— 2.7	— 5.2	— 2.1	505.0	3.3
Other Cities (12)	+ 2.9	— 1.3	+ 2.7	— 3.0	571.4	1.5
DISTRICT (43)	+ 7.4	+ 2.6	+ 5.9	+ 0.4	506.6	5.1

WHOLESALE TRADE

The volume of wholesale trade in this dristrict during April, reported to the Federal Reserve Bank by more than 150 dealers in nine different lines, was not equal to that in March. Of the nine lines reporting, only one, hardware, showed aggregate sales by 31 firms to be larger than in March, and the increase was a little less than three percent. All other lines reported decreased sales, although some of the decreases were very slight, notably electrical supplies, furniture and drugs, while the largest decline was in stationery. Compared with sales in April 1923, increases occurred in groceries, electrical supplies, and drugs, but declines were registered in the other six lines. Unfavorable weather during the latter part of the winter and during the spring, with its effect on mercantile business as well as agricultural conditions and prospects, is at least partly responsible for the lagging conditions prevailing in wholesale trade.

Following are percentage comparisons, by lines, of sales in April, with the preceding month and the same month a year ago:

	April 1924 compared with: March 1924	April 1923
Groceries (40 firms)	— 5.5	+ 3.3
Dry Goods (31 firms)	— 6.1	— 4.6
Hardware (31 firms)	+ 2.9	— 3.6
Furniture (19 firms)	— 0.2	— 7.3
Electrical Supplies (9 firms)	— 0.1	+ 8.8
Shoes (10 firms)	— 7.1	— 2.5
Stationery (4 firms)	—13.9	—11.3
Drugs (6 firms)	— 0.2	+ 8.5
Farm Implements (7 firms)	— 6.4	—30.5

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Groceries

Sales by wholesale grocery firms in April were smaller, except at Vicksburg and "Other Cities," than during March, the aggregate volume by 40 firms being 5.5 per cent lower. Increases were shown over April last year, however, at all points except New Orleans, the district average being 3.3 per cent. The index number of wholesale grocery sales, prepared from most of the reports received, was 84.1 for April, as compared with 88.6 for March, and with 80.9 for April a year ago. Most of the reports indicate that retail firms are buying more often, but in small lots, and are carrying stocks at a low point. Some reports state that April prices were a little lower than in March.

Collections were reported good by 9 firms, and fair by 14.

Percentage comparisons of sales, by reporting cities, are shown in the following table:

	April 1924 compared with: March 1924	April 1923
Atlanta (5 firms)	— 3.0	+ 1.4
Jacksonville (5 firms)	— 6.5	+18.2
Meridian (3 firms)	— 3.1	+12.4
New Orleans (9 firms)	—14.1	— 5.7
Vicksburg (4 firms)	+ 4.0	+ 4.8
Other Cities (15 firms)	+ 0.9	+ 3.9
DISTRICT (40 firms)	— 5.5	+ 3.3

Dry Goods

Dry Goods sales in April were smaller than in either March, or April a year ago. Reports came from 31 firms which reported sales in the aggregate 6.1 per cent smaller than in March, the only increase being at "Other Cities". Compared with April last year, business was larger at Atlanta, Knoxville, Nashville and Other Cities, but these increases were more than offset by declines at Jacksonville and New Orleans, and the result is a net decline of 4.6 repcent. The index number prepared from figures reported by most of these firms, for April stands at 64.3, compared with 68.5 for March, and with 67.2 for April a year ago. The reports state that wholesalers are necessarily placing a few orders for next season, but that buying is being done very cautiously and that stocks are being kept at a very low point. There were some slight price declines because of lack of demand. Collections were reported good by 1 firm, fair by 16, and poor by 2.

Percentage comparisons of sales, by cities, are indicated below:

	April 1924 compared with: March 1924	April 1923
Atlanta (4 firms)	— 6.9	+10.7
Jacksonville (4 firms)	— 4.7	—17.6
Knoxville (3 firms)	— 8.1	+ 0.8
Nashville (3 firms)	— 7.7	+ 3.4
New Orleans (5 firms	—12.9	—21.4
Other Cities (12 firms)	+ 1.0	+ 3.2
DISTRICT (31 firms)	— 6.1	— 4.6

Hardware

Wholesale hardware sales during April by 31 firms in the district were nearly three per cent larger than in March, although 3.6 per cent lower than in April last year. The backward spring has seriously interfered with retail sales, especially by merchants in the smaller towns, and this is reflected in the volume of sales by wholesale firms. Business at Atlanta and New Orleans was smaller in April than in March, partially offsetting the increases at other points, while compared with April 1923 increases were reported only from Jacksonville, Montgomery and Other Cities. The reports indicate a general, though slight, tendency of prices to decline. Comparisons of sales by cities are indicated below:

	April 1924 compared with: March 1924	April 1923
Atlanta (3 firms)	— 6.5	—10.2
Chattanooga (3 firms)	+ 5.8	— 0.3
Jacksonville (3 firms)	+19.5	+ 7.5
Montgomery (3 firms)	+ 6.0	+18.2
Nashville (4 firms)	+16.6	— 5.8
New Orleans (5 firms)	— 6.4	—10.1
Other Cities (10 firms)	+ 1.7	+ 0.6
DISTRICT (31 firms)	+ 2.9	— 3.6

Furniture

Business reported by 19 wholesale furniture dealers in April was only two-tenths of one per cent lower than in March, although more than 7 per cent lower than in April last year. The reports indicate that collections are improving, but that no substantial volume of business is looked for until after the summer markets and the fall trade begins. The reports show some tendency toward declining prices. Retailers are reported to be buying only to meet their current requirements. Comparisons by cities are shown in the following figures:

	April 1924 compared with: March 1924	April 1923
Atlanta (6 firms)	— 7.4	+10.5
Chattanooga (3 firms)	— 1.6	—28.6
Nashville (3 firms)	+ 0.7	—37.6
Other Cities (7 firms)	+ 5.6	+ 5.7
DISTRICT (19 firms)	— 0.2	— 7.3

Electrical Supplies

Sales by 9 wholesale dealers in electrical supplies declined only one-tenth of one per cent in April compared with March. Sales were, however, 8.8 per cent larger than in April 1923. Much the same conditions prevail in this line as in the others. It is probable, however, that the lag in business may not be felt to the same extent, however, because of the growing popularity of electrical labor saving devices and demand for radio supplies. Comparisons of April sales are shown below:

	April 1924 compared with: March 1924	April 1923
Atlanta (3 firms)	— 1.1	+ 6.1
Other Cities (6 firms)	+ 1.1	+12.5
DISTRICT (9 firms)	— 0.1	+ 8.8

Shoes

Sales by 10 wholesale shoe firms declined 7.1 per cent in April compared with March, but were only 2.5 per cent smaller than in April last year. Retail merchants are reported to be buying only for present urgent needs, and the reports indicate a general disposition to delay buying for fall. Collections are good. Comparisons of sales are shown below:

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

	April 1924 compared with: March 1924	April 1923
Atlanta (3 firms)	— 4.2	+ 4.5
Other Cities (7 firms)	— 8.4	— 5.4
DISTRICT (10 firms)	— 7.1	— 2.5

Comparisons of April sales by drug, stationery and farm implement firms are shown in the first table under Wholesale Trade. Individual cities are not shown for the reason as many as three reports were not received from any city. Collections in stationery are indicated as good, and only fair in drugs. Reports in both lines indicate small buying by retailers, and increasing resistance to sales.

AGRICULTURE

Weather conditions during April and early May, while not all that could be desired, were more favorable than during the earlier months of the year. There has been more warm weather, but there is still more rain and cool weather than is needed, and farm work is considerably behind on this account, in some parts of the district. Spring plowing and planting in Alabama are slightly ahead of last year but behind the average, plowing being 76 per cent completed and planting 62 per cent. Field work in Florida is slightly behind schedule, plowing having been delayed and farmers have had little opportunity to catch up. Planting has been generally later than usual, and on May 1 was 84 per cent complete, compared with 89 per cent last year, and 87 per cent of the work usually accomplished by that time. In Georgia preparation of land and planting are a little behind last year and considerably behind the ten year average. A large proportion of the corn and cotton remains to be planted in the upper part of the state, but work has been going forward rapidly in the last few weeks. In Louisiana spring plowing is well advanced compared with recent years, and is in excess of the ten-year average. Plowing accomplished by May 1 this year is estimated at 88 per cent. compared with 80 per cent last year, and a ten-year average of 85.9 per cent. Planting is estimated at 78 per cent complete, compared with 67 per cent last year. In Mississippi preparations are 78 per cent complete, as against 67 per cent at the same time last year, while spring planting and sowing are 70 per cent complete. Tennessee's plowing is 72 per cent accomplished, compared with 66 per cent last year, and planting 55 per cent compared with 50 per cent at this tme a year ago.

Farm Labor

Excepting in Alabama and Tennessee, the farm labor situation is not so favorable as it was a year ago. The table below shows the relation of the supply of farm labor to normal supply in the states of this district, the relation of current demand to a normal demand, and the relation of the present supply to the present demand:

	Farm Labor Supply Per Cent of Normal		Farm Labor Demand Per Cent of Normal		Ratio of Supply to demand	
	April 1924	April 1923	April 1924	April 1923	April 1924	April 1923
Alabama	80	81	90	93	89	87
Florida	87	90	96	97	91	93
Georgia	70	76	87	90	80	84
Louisiana	82	87	94	96	87	91
Mississippi	77	81	94	98	82	88
Tennessee	80	84	89	95	90	88

COTTON MOVEMENT

Sixth Federal Reserve District

	April 1924	March 1924	April 1923
Receipts—Ports:			
New Orleans	123,687	79,229	55,760
Mobile	5,211	3,752	1,419
Savannah	28,229	18,272	23,683
Interior Towns:			
Atlanta	9,270	7,480	5,678
Augusta	5,571	4,706	6,788
Macon	2,617	1,407	340
Montgomery	1,000	668	935
Vicksburg	16,626	16602	22,737
Shpments—Ports:			
New Orleans	132,246	121,259	107,265
Mobile	6,952	86,070	5,226
Savannah	38,952	28,323	42,941
Interior Towns:			
Atlanta	15,371	14,346	17,699
Augusta	9,164	9,176	13,032
Macon	4,318	2,037	1,162
Montgomery	3,657	861	2,151
Vicksburg	16,032	14,124	20,243
Stocks—Ports:			
New Orleans	119,552	128,111	120,747
Mobile	4,218	5,988	1,896
Savannah	33,819	44,542	37,345
Interior Towns:			
Atlanta	17,894	23,995	50,026
Augusta	20,237	6,713	30,616
Macon	5,012	25,998	11,962
Montgomery	10,296	12,933	7,047
Vicksburg	3,123	5,007	5,450

COTTON MOVEMENT—UNITED STATES

(Bales) Since August 1.

	1924	1923	1922	1921
Receipts at U. S. Ports—	6,376,706	5,569,803	5,374,158	5,561,337
Overland to Nor. Mills and Canada	873,581	1,153,994	1,414,469	1,192,898
Sou. Mills Takings	2,970,000	3,404,284	2,914,058	2,213,220
Interior Stocks in excess of those held at close of Com'l year	151,290	131,580	192,830	616,306
Total movement of crop 276 days	10,371,577	10,259,661	9,509,855	9,583,761
Foreign exports	4,944,912	4,111,573	.....	.....
American Mills N & S Canada	5,006,555	6,052,107	.....	.....
American cotton thus far	9,407,000	10,488,000	10,369,000	.....

Citrus Fruits

Movement of the citrus crops for 1923-24 is well advanced, and the season will close earlier than for last year. Commercial production is expected to exceed the estimate of 20,000,000 boxes by a small amount. Less than ten per cent of the crops remain to be shipped.

The condition of citrus trees of all kinds is lower than it was a month ago. Oranges were 89 per cent of normal on May 1, compared with 93 per cent a month earlier, and 90 per cent a year ago. Grapefruit on May 1 were 85 per cent of normal, compared with 92 per cent a month ago, and 88 per cent a year ago. Condition of limes has also dropped heavily as the result of dry weather on the Keys, and is 84 per cent of normal, compared with 92 per cent a month ago and 90 per cent at this time last year. All citrus trees have bloomed freely and the setting of fruit has been good over most of the belt. Early prospects for next season are reported good.

The following figures, compiled by Chase & Co., of Jacksonville, show the car lot movement of fruits and vegetables from Florida:

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

	April 1924	April 1923	Season through April 1924	Season through April 1923
Oranges	4,461	1,972	28,831	22,876
Grapefruit	2,310	2,202	16,913	15,712
Tangerines (a)	2	0	1,027	0
Total citrus fruits	6,773	4,174	46,771	38,588
(a) Tangerines formerly included with oranges.				
Lettuce	58	17	1,850	2,554
Vegetables	635	1,384	3,351	2,984
Tomatoes	1,614	2,466	5,168	5,629
Cabbage	663	205	3,804	1,115
Celery	1,381	1,760	6,435	5,787
Potatoes	1,077	826	1,154	865
Total Vegetables	5,428	6,658	21,762	18,934

SUGAR

The following table shows the production of sugar and syrup in Louisiana during the season of 1923. These figures were compiled by the Louisiana Statistician of the Bureau of Agricultural Economics:

	Year of Cane Harvest 1923	1922	1921
Factories making sugar —number	105	112	124
Sugar made—pounds	324,046,042	590,190,213	648,861,430
tons	162,023	295,095	324,431
Average sugar per ton of cane—pounds	135.8	156.2	155.2
Cane used for sugar:			
Tons	2,386,648	3,778,110	4,180,780
Acres	217,259	241,433	226,366
Average can per acre—tons	11.1	15.6	18.5
Molasses made—gals.	15,719,425	22,718,640	25,423,341
Average molasses per ton of cane—gals.	6.6	6.0	6.1
Factories making syrup (22 sugar parishes) number	46	59	52
Syrup made—entire state—gals.	6,718,420	6,489,527	6,454,388
Average syrup per ton of cane—gals.	21.8	20.5	21.0
Cane used for syrup—tons	329,956	324,827	307,125

Weather conditions in Louisiana during most of the past month or six weeks have been favorable and much field work has been accomplished. The crop has shown considerable improvement, but the more recent cool weather has to some extent interrupted the development and growth. The crop is now decidely backward in development, full stands not yet having shown above the ground.

SUGAR MOVEMENT—APRIL

Raw Sugar—Pounds	April 1924	March 1924	April 1923
Receipts:			
New Orleans	201,370,501	155,618,671	144,189,787
Savannah	17,609,643	35,029,826	32,468,327
Meltings:			
New Orleans	174,501,874	142,170,386	165,636,860
Savannah	27,891,142	26,582,280	33,133,142
Stocks:			
New Orleans	76,037,445	49,168,818	41,943,631
Savannah	2,511,775	12,793,274	15,870,364

Refined Sugar—Pounds	April 1924	March 1924	April 1923
Shipments:			
New Orleans	153,335,807	117,876,966	138,129,791
Savannah	29,084,715	18,556,795	31,514,756
Stocks:			
New Orleans	78,591,774	54,602,322	71,045,565
Savannah	11,771,922	14,964,524	11,733,630

RICE MOVEMENT

Rough Rice (sacks) Port of New Orleans	April 1924	March 1924	April 1923
Receipts	16,415	49,140	96,324
Shipments	27,094	37,117	98,859
Stock	36,241	46,920	51,526
Clean Rice (Pockets Port of New Orleans			
Receipts	100,117	136,839	317,446
Shipments	95,165	177,670	315,485
Stock	145,397	140,445	155,533

Receipts of Rough Rice (barrels)	April 1924	Season to April 1924	Last season to April 30,1923
Association Mills	38,616	4,827,883	5,391,973
New Orleans Mills	16,415	721,864	1,131,336
Outside Mills	25,026	1,776,246	2,070,137
	80,057	7,325,993	8,593,446
Distribution of Milled Rice (Pockets			
Association Mills	354,540	4,874,328	4,931,920
New Orleans Mills	26,338	758,806	1,314,000
Outside Mills	89,618	1,740,552	1,656,175
	470,496	7,373,686	7,902,095

Stocks on Hand	May 1, 1924	Apr. 1, 1924	May 1, 1923
Association Mills	338,155	729,529	947,462
New Orleans Mills	175,571	182,243	202,969
Outside Mills	204,500	270,200	424,620
	718,225	1,181,972	1,575,051

FINANCIAL

Weekly reports to the Federal Reserve Bank of Atlanta by 36 member banks in this district show a decline in the amount of loans and discounts during the four weeks period ending May 7 of a little more than five and a quarter millions of dollars. Small declines occurred in loans secured by Government Obligations. and loans secured by stocks and bonds, but most of the decrease was in "Other loans." Holdings by these Banks of Government securities, and of other stocks and bonds, also declined, resulting in a decrease in the total of loans, discounts and investments of about $8,877,000 during that period. Time deposits increased more than three and a half million dollars, while demand deposits decreased nearly three million dollars. Borrowing of these banks at the Federal Reserve Bank declined more than four and a half millions dollars. The following detail figures, in even thousands of dollars, show comparisons with a month ago, and with the corresponding time last year:

Member Banks in Seelcted Cities
(000 Omitted)

Bills Discounted:	May 7, 1924	April 9, 1924	May 9,1923
Secured by Govt' Obligations	$ 8,409	$ 8,552	$ 7,756
Secured by stocks and bonds	69,081	69,428	63,307
All other	346,045	350,837	333,943
Total bills discounted	423,535	428,817	405,006
U. S. Securities	36,753	39,855	46,029
Other Stocks and bonds	41,374	41,867	35,205
Total loans, discounts and investments	501,662	510,539	486,240
Time deposits	183,379	179,739	169,729
Demand deposits	275,028	277,938	278,584
Accommodation at F. R. Bank	17,327	21,876	9,157

The weekly statement of the Federal Reserve Bank of Atlanta for May 14 showed a decline in total bills under discount of nearly three million dollars during the four weeks ended on that day. Discounts secured by Government obligations declined $1,700,000, while other bills declined more than a million dollars. Acceptances purchased in the open market also declined nearly three million dollars. Deposits and Federal Reserve Notes in actual circulation both showed increases. Cash reserves increased nearly six million dollars during the four weeks perod. The following figures show comparisons of important items in the

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

weekly statement for May 14, with April 16, and with May 16, last year:

Federal Reserve Bank
(000 Omitted)

Bills Discounted:	May 14, 1924	Apr. 16, 1924	May 16, 1923
Secured by Govt. Obligations	$ 4,901	$ 6,636	$ 4,391
All Other	31,300	32,411	22,971
Total bills discounted	36,202	39,048	27,362
Bills bought in open market	5,930	7,092	30,316
Total bills on hand	42,132	46,139	57,679
U. S. Securities	51	101	958
Total earning assets	42,183	46,241	58,637
Cash reserves	155,293	149,400	134,412
Total deposits	59,001	57,835	61,462
F. R. Notes in actual circulation	140,232	140,009	134,188
Reserve Ratio	77.9	75.5	68.7

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

SAVING DEPOSITS—APRIL 1924
Sixth Feredal Reserve District

	April 1924	March 1924	Comparison of Apr. 1924-Mar. 1924	April 1923	Comparison of April 1924-1923
Atlanta (7 banks)	$ 31,083,331	$ 30,825,107	+ 0.8	$ 29,975,120	+ 3.7
Birmingham (5 banks)	21,843,645	21,595,246	+ 1.2	20,828,209	+ 4.9
Jacksonville (5 banks)	19,744,074	20,048,098	— 1.5	17,777,652	+11.1
Nashville (10 banks)	19,400,741	19,506,177	— 0.5	16,641,702	+16.6
New Orleans (8 banks)	47,757,044	46,931,213	+ 1.8	43,859,976	+ 8.9
Other Cities (59 banks)	87,058,176	87,462,680	— 0.5	80,313,127	+ 8.4
Total (94 banks)	227,410,011	226,368,521	+ 0.5	209,395,786	+ 8.6

DEBITS TO NIDIVIDUAL ACCOUNTS
Sixth Federal Reserve District

	Week Ended May 14, 1924	Apr. 16, 1924	May 16, 1923
Albany	$ 803,000	$ 950,000	$ 1,023,000
Atlanta	29,623,000	34,138,000	32,090,000
Augusta	5,133,000	6,518,000	6,715,000
Birmingham	25,075,000	26,870,000	26,288,000
Brunswick	682,000	642,000	691,000
Chattanooga	8,822,000	8,906,000	9,128,000
Columbus	2,564,000	2,974,000	2,860,000
Dothan	563,000	556,000	504,000
Elberton	248,000	206,000	179,000
Jackson	4,800,000	4,100,000	2,792,000
Jacksonville	15,052,000	19,238,000	13,438,000
Knoxville	5,787,000	8,464,000	7,661,000
Macon	4,306,000	4,910,000	8,029,000
Meridian	334,000	2,639,000	2,799,000
Mobile	6,130,000	6,087,000	7,271,000
Montgomery	4,515,000	5,601,000	4,800,000
Nashville	16,243,000	19,117,000	18,539,000
Newnan	344,000	390,000	432,000
New Orleans	64,924,000	81,141,000	63,332,000
Pensacola	1,502,000	1,831,000	1,709,000
Savannah	8,315,000	9,306,000	9,390,000
Tampa	8,558,000	9,037,000	8,267,000
Valdosta	1,000,000	1,112,000	969,000
Vicksburg	1,504,000	1,917,000	1,783,000
Total	$220,827,000	$256,650,000	$230,589,000

COMMERCIAL FAILURES

The number and total liabilities of firms which went into bankruptcy during April are shown in the following figures, compiled by R. G. Dun & Co. The number is a little larger than for April last year, but liabilities were lower. Compared with March, however, liabilities showed a decline of about one-half, due to the failure during March of one very large firm. Increased liabilities in April over March were reported from the Cleveland, Chicago and Minneapolis disticts, while declines were reported from the New York, Richmond and Atlanta districts. Following are comparative figures for the sixth district and for the United States:

Number	April 1924	March 1924	April 1923
Sixth Districts	110	128	97
United States	1,707	1,817	1,520
Liabilities:			
Sixth District	$ 2,491,189	$ 5,111,223	$ 1,260,290
United States	48,904,452	97,651,026	51,491,941

IMPORTS AND EXPORTS

Preliminary figures compiled by the Department of Commerce show small gains in both imports and exports of merchandise during April as compared with the corrected figures for March. April imports, however, were smaller this year than in April 1923, while exports were somewhat larger than during that month. For the ten months ending with April, imports were only slightly smaller than a year ago, while exports were a little larger. The figures for April just ended indicate an excess of exports of $24,000,000, while for April last year imports exceeded exports by $38,760,369. Following are preliminary figures for April, with corrected figures for March:

	1924	1923
Imports:		
April	$ 324,000,000	$ 364,252,544
March	320,616,043	397,928,382
Ten Months ending with April	2,977,077,487	3,088,186,074
Exports:		
April	348,000,000	325,492,175
March	339,674,106	341,376,664
Ten months ending with April	3,670,938,080	3,320,416,950

Gold and Silver

The following figues show imports and exports of gold and silver during April:

Gold	April 1924	April 1923
Imports	$ 45,418,115	$ 9,188,470
Exports	1,390,537	655,235
Excess of imports	44,027,578	8,533,235
Silver		
Imports	$ 3,907,745	$ 4,261,869
Exports	8,801,659	4,336,338
Excess of exports	3,893,944	74,469

During the ten months ending with April imports of gold amounted to $350,770,871, compared with $218,499,816 during the same period a year ago, while exports amounted to $9,345,636, compared with $47,649,047 during the corresponding period a year ago. Imports of silver during this ten months period totaled $69,430,014, against $54,419,932 a year ago, while exports of silver amounted to $80,450,570 against $48,826,517 during the same period last year.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

New Orleans

The value of merchandise imported through the port of New Orleans during March was greater than in February, principally because of larger sugar imports, but was not so large as the value of imports during March 1923 or March 1920. Sugar was imported in much heavier volume than during March 1923, however, and increased values were also indicated in mineral oil, sisal, bananas, and molasses, but decreases occurred in some other items. omparative figures for March for the past ten years are shown below:

March 1924	$20,220,239	March 1919	$17,762,192
March 1923	23,552,610	March 1918	11,266,683
March 1922	11,757,367	March 1917	9,103,473
March 1921	16,704,456	March 1916	9,888,910
March 1920	28,249,555	March 1915	8,150,932

Grain Exports

Grain exports through New Orleans continue to show declines compared with a year ago, as indicated in the following figures for April:

	April 1924	April 1923	Season to April 1924	Last Season to April 1923
Wheat	249,098	420,914	6,082,495	23,684,811
Corn	416,939	1,437,549	4,548,227	17,846,345
Oats	19,575	33,930	269,560	564,544
Barley	.....	.....	.....	10,428
Rye	68,571	98,460	264,485	872,031
TOTAL	754,183	1,990,853	11,164,767	42,978,159

BUILDING

The value of building permits issued at twenty cities in this district during April was considerably larger than during any of the three preceding months this year, but not so large as during April 1923. There were wide differences among the different cities, but the aggregate value of April 1924 permits was 9.1 per cent lower than in April last year. Substantial increases over April last year are shown at Tampa, Miami, Chattanooga, Nashville, and other points. The index number for the district for April stands at 321.7, compared with 240.6 for March, and 353.9 for April 1923. Index numbers for Federal Reserve Bank and Branch cities are shown on the last page of the Review.

BUILDING PERMITS—APRIL 1924

Sixth Federal Reserve District

	Alterations & Repairs No.	Alterations & Repairs Value	New Buildings No.	New Buildings Value	Total April 1924	Total April 1923	Percentage of Increase or Decrease
Alabama:							
Anniston	.....	.....	.....	.....	$28,390	$24,350	+ 16.6
Anniston	267	$67,105	499	$ 967,640	1,034,745	1,510,337	— 31.5
Mobile	57	12,605	32	108,685	121,290	120,000	+ 1.1
Montgomery	77	14,657	10	76,300	90,957	64,633	+ 40.7
Florida:							
Jacksonville	247	80,867	84	436,325	517,192	369,356	+ 40.0
*Lakeland	.....	.....	.....	.....	291,510	178,040	+ 63.7
Miami	84	97,230	200	1,818,112	1,915,342	836,300	+129.0
*Miami Beach	12	10,600	51	1,063,850	1,074,450	531,520	+102.1
Orlando	57	22,160	80	247,275	269,435	692,625	— 61.1
Pensacola	54	6,992	15	55,000	61,992	179,179	— 65.4
Tampa	211	74,909	152	1,387,180	1,462,088	189,605	+671.1
Georgia:							
Altanta	142	303,020	294	1,237,215	1,540,235	4,922,972	— 68.7
Augusta	128	28,502	29	257,559	286,061	116,877	+144.8
Columbus	.....	.....	.....	.....	45,000	35,275	+ 27.6
Macon	102	31,590	19	52,881	84,471	192,200	— 56.1
Savannah	21	13,485	66	165,350	178,835	190,605	— 6.2
Louisiana:							
New Orleans	60	117,125	238	1,695,475	1,788,200	1,037,100	+ 72.4
Alexandria	33	28,776	13	42,460	71,236	211,450	— 66.3
Tennessee:							
Chattanooga	182	352,606	37	157,780	510,386	124,170	+311.0
Johnson City	4	3,125	49	103,175	106,300	602,125	— 82.3
Knoxville	194	33,750	200	628,926	662,676	843,210	— 21.6
Nashville	119	52,330	206	771,212	823,542	498,454	+ 65.2
Total 20 Cities	2039	$1,340,944	2,223	$10,208,550	$11,598,373	$12,760,823	— 9.1

*Not included in totals or index numbers.

LUMBER

Production of lumber by mills reporting to the Southern Pine Association during the past four or five weeks has ranged between 88 and 93 per cent of normal, the output for the latest week available, May 9, being 91 per cent of normal. Orders booked by these mills ranged from 76 per cent of normal production to 87

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

per cent. Shipments have exceeded production during two of these weeks, but were slightly below producton during the other three weeks. Full time operations are reported in a large number of instances. Of 79 mills reporting their running time for the week ended May 9, 68 operated full time and five of these operated double shifts. Shipments have exceeded orders during several recent weeks, and there is consequently a downward tendency in unfilled orders. The weather has been more favorable for production during the past month, but buying has not been as active as was expected, and while some mills report small increases in prices, the general tendency has been slightly downward.

Preliminary figures for April, reported to the Southern Pine Association up to May 15, by 145 mills, are shown below:

	April 1924 (145 mills)	March 1924 (140 mills)	April 1923 (144 mills)
Orders	323,773,610	295,617,405	331,849,143
Shipments	348,311,894	308,430,455	369,892,729
Production	356,694,267	339,868,835	329,941,954
Normal production these mills	349,845,555	343,209,608	363,498,414
Stocks end of month	881,921,155	842,556,496	830,745,147
Normal stocks these mills	968,225,675	948,322,162	971,287,243
Unfilled orders end of month	229,867,224	241,452,475	396,283,804

COTTON CONSUMPTION

	April 1924	March 1924	April 1923
Cotton Consumed:			
Lint	480,010	483,928	576,514
Linters	42,289	41,030	52,595
On Hand in Consuming Establishments:			
Lint	1,328,273	1,498,266	1,878,198
Linters	130,245	126,149	179,941
In Public Storage and at Compresses:			
Lint	1,512,086	1,983,544	1,965,714
Linters	83,344	89,032	53,807
Exports:			
Lint	311,213	315,055	257,215
Linters	9,561	17,091	2,769
Imports	40,436	49,832	37,271
Active Spindles	31,871,665	32,392,171	35,512,737

	April 1924	March 1924	April 1923
Cotton Growing States			
Cotton Consumed	327,031	332,109	363,477
On Hand in Consuming Establishments	748,043	856,633	1,072,656
In Public Storage and at Compresses	1,326,559	1,725,228	1,655,516
Active Spindles	16,113,421	16,184,814	16,073,276

MANUFACTURING

Cotton Cloth

The output during April 1924 of 30 cotton mills manufacturing cloth, which reported to the Federal Reserve Bank, was 29,993,614 yards, an increase of one-half of one per cent over their production in March, but a decrease of 1.1 per cent compared with their output in April 1923. Declines were registered in shipments, and in both orders received during the month and unfilled orders on hand at the close of the month. Stocks were slightly larger than at the end of March. Compared with April last year, shipments showed a slight increase, but orders booked and unfilled orders declined, while stocks on hand were more than twice as large.

Most of the reports which contain comment indicate a very dull market, and state that prices offered are still below the cost of production based on current prices of raw cotton. Some of the mills have curtailed their operations by cutting off night shifts, and others have adopted a basis of three days a week pending improvement in market conditions.

	April 1924 compared with: March 1924	April 1923
Cloth production	+ 0.5	— 1.1
Cloth shipments	— 6.2	+ 0.8
Orders booked	— 3.6	— 29.7
Unfilled orders	— 4.5	— 15.3
Stocks of cloth on hand	+ 2.3	+175.6
Number on payroll	— 1.7	+ 3.3

Cotton Yarn

The output of 26 mills manufacturing cotton yarn during April was reported as 7,117,508 pounds, an increase of one-tenth of one per cent over March. Shipments increased 3 per cent, but unfilled orders registered a decline of 8.6 per cent. Stocks of yarn on hand at the close of the month were nearly 6 per cent larger than a month ago. Compared with April last year, declines were shown in production, shipments and unfilled orders, while stocks on hand were 27 per cent larger than at that time. Some of the mills have already curtailed their operations, and others state that unless conditions improve very soon it will be necessary for them to do likewise. The reports state that little buying is being done, pending the time when information as to the new crop will become available.

	April 1924 compared with: March 1924	April 1923
Yarn production	+ 0.1	— 1.8
Yarn shipments	+ 3.0	— 2.2
Unfilled orders	— 8.6	—29.1
Stocks of yarn on hand	+ 5.9	+27.1
Number on payroll	— 0.6	— 8.9

Overalls

Overall factories reporting to the Federal Reserve Bank recovered in April some of the ground lost in March, production in April being more than 16 per cent larger than in March, although about the same as in April last year. Stocks on hand increased 9 per cent, and orders received also showed an increase, but unfilled orders on hand at the end of the month declined one-third. Compared with April last year, stocks were nearly 24 per cent larger, but orders booked and unfilled orders showed decreases of 35.8 per cent, and 74 per cent, respectively. Reports indicate that prices have been cut, and that demand in any appreciable volume is still lacking.

	April 1924 compared with: March 1924	April 1923
Overalls manufactured	+16.4	— 0.1
Stocks of overalls on hand	+ 9.0	+23.9
Orders booked	+ 8.2	—35.8
Unfilled orders	—33.3	—74.0
Number on payroll	5.1	— 9.7

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Brick

Brick production during April declined 5.8 per cent in comparison with March, due partly at least to wet weather. Stocks on hand were also smaller. Orders, however, showed on increase of 23.4 per cent over those received in March, and unfilled orders on hand at the end of April were 34 per cent greater than a month earlier. Compared with April a year ago, production and unfilled orders showed declines, although orders booked during the month were larger.

	April 1924 compared with:	
	March 1924	April 1923
Brick production	— 5.8	—17.3
Stocks of brick on hand	— 9.3	— 1.1
Orders booked	+23.4	+11.1
Unfilled orders	+34.0	—53.7
Number on payroll	+ 7.8	— 9.1

Hosiery

The table below shows figures reported to the Census Bureau for April by 27 identical establishments operating 38 hosiery mills in the Sixth District, compared with their figures for March, and for April last year, April output, shipments and orders booked were smaller than in either March this year or April last year. Stocks, cancellations and unfilled orders were a little higher than in March, but lower than in April 1923.

	April 1924	March 1924	April 1923
Hosiery manufactured	540,749	596,851	651,582
Shipments	529,580	545,223	621,375
Product on hand at end of month	1,534,125	1,496,515	1,038,039
Orders booked	604,328	660,449	691,578
Cancellations	49,815	40,981	59,719
Unfilled orders	1,190,558	1,157,355	2,056,971

EMPLOYMENT

There has been evidence of a tendency toward a slight decline in empolyment in this district during the past month. Cotton mills report that they are unable to dispose of their product at a profit and some of them have curtailed their operating time, while in one or two instances mills have closed down until a better demand is in evidence.

The supply of labor in Georgia is fairly well employed and there appears to be no large surplus of any class of workers. There is a slight surplus of transient common labor in Atlanta, where all plants are operating, though some cotton-oil mills are on a somewhat curtailed production and employment basis. Employment conditions throughout the state are satisfactory except that there exists a rather serious shorage of farm labor.

In Florida there appears a slight surplus of tradesmen at Jacksonville, but at some other points a slight shortage of unskilled labor is reported. Reports from Miami indicate a slight shortage of plasterers, masons, plumbers and carpenters. Building is active in all parts of the State. There is some part time in Tampa in the cigar-making industry, shop repair work, and machine shops, but all other plants are operating on a satisfactory basis.

In Alabama part time operations continue in the coal mining industry, but there appears to be no slackening in iron and steel. The supply of labor is ample and the demand normal. Cast-iron pipe shops and water and gas pipe and soil pipe producers are operating steadily. Little if any improvement is shown in cotton mills; the supply of labor in this line is considerably in excess of the demand, and operating time has been curtailed, although the number of employees in most cases has not been decreased. Most lumber mills are on full time operations, with a slight shortage of labor developing in some sections because of agricultural demands.

Industrial employment conditions in Louisiana improved somewhat during the month, but in New Orleans there are indications of a slackening in most industries, and a surplus of unskilled labor prevails. There were slight reductions in forces and part-time operations in furniture factories, woodworking plants, and in food production, with the exception of sugar refineries which report full time operations. Railroads have made some further slight reductions, while garment manufacturers, tobacco, and paper printing made some gains and are on full time operation. Shipyards and dry docks are working overtime, employing a large number of workers, and shipping occupations are very busy. Excepting brick masons, there is an adequated supply of building labor.

Employment conditions continue satisfactory in Mississippi. The majority of lumber mills are operating full time, with very slight if any reduction in number employed. Some further curtailment has taken place in operations of cotton mills, although most skilled labor is being retained. Highway construction is increasing, although weather conditions in April were not very favorable. The labor supply in most sections is ample for requirements.

Despite the fact there is great activity in building and highway construction in Tennessee, and that agricultural demands have been great, a large supply of unskilled labor exists throughout the state. Lumber mills and woodworking plants show some slackening and part time operations. The textile industry reports further curtailment, and a considerable surplus of labor. A large number of coal mines are closed, and a surplus of this class of labor also exists.

COAL MINING

Statistics compiled by the Geological Survey and included in its weekly report indicate that the decline in production of bituminous coal which began in Febru-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

ary has continued and reached a low point, for the week which ended April 26, of 6,724,000 tons. The two following weeks brought increased production which is reported to be due to slight, but widespread, improvement in market conditions and to resumption of work in the southwest, but the rate of production is still lower than at the same time in any of the past four years excepting 1922, when a strike was in progress. Lack of demand remains by far the dominant factor limiting production, and in a majority of the producing fields losses through no market exceed more than fifty per cent of full time capacity.

The following figures indicate the weekly production since the beginning of April:

Week Ended	Tons
April 5	6,826,000
April 12	6,834,000
April 19	6,918,000
April 26	6,724,000
May 3	6,832,000
May 10	7,125,000
May 17	7,074,000

The weekly report of coal production in the Southern Appalachian Coal Field, for the week ended May 10, shows a production of 113,995 tons, which is only 28.14 per cent of full time capacity. Of the 71.86 per cent loss in tonnage for the week, 67.82 per cent is attributed to no market. During the week 132 mines were in operation, and 160 mines in the district were closed down.

IRON

Iron production statistics compiled by the Iron Age indicate a falling off in output during April compared with the preceding month, as well as a reduction in the number of active furnaces. April production is reported as 3,233,428 tons, against 3,466,086 tons produced in March, or a daily rate of output of 107,781 tons in April compared with 111,809 tons in March. At the close of April 230 furnaces were active, a loss of 40 during the month, offsetting the gain of 39 active furnaces since the beginning of 1924. Our index number of iron production in the United States declined from 136.0 in March to 126.9 for April, as against 139.2 for April 1923.

Production in the Alabama district was relative more favorable than for the country as a whole, April output being 230,548 tons, against 231,817 tons produced in March. The index number of April production was 131.1, against 131.9 for March, and 137.5 for April a year ago. While correspondents state that 24 furnaces were active in April, the Iron Age gives the number as 23, the same as a month ago. The southern market is reported to be quiet, with little buying except in small lots. The price at the close of April was nominally $23.00 with some reports indicating a range from $22 to $23. Reports state that stocks of iron on furnace yards are low, that melters of iron have no very heavy stocks on their yards, and that furnaces are shipping their product at a heavy rate. Pipe foundries are melting a heavy tonnage and shipping their product as made. Collections and labor conditions are reported fair.

The following figures show comparisons of April statistics with those for the preceding month and the same month a year ago:

	April 1924	March 1924	April 1923
United States:			
Production	3,233,428	3,466,086	3,547,551
Daily rate	107,781	111,809	118,324
Furnaces	230	270	310
Alabama:			
Production	230,548	231,817	241,698
Daily rate	7,685	7,478	8,057
Furnaces	23	23	27

Unfilled orders on the books of the United States Steal Corporaton at the close of April aggregated 4,208,447 tons less than reported for March, and the smallest amount reported since February 1922. The index number for April, based on the monthly average for 1919 as representing 100, is 70.2, compared with 79.8 for March, and 121.6 for April last year.

NAVAL STORES

The beginning of the Naval Stores season, which opens with April, showed a slight increase in the receipt of spirits of turpentine at the three principal markets in this district over April a year ago, but a smaller quantity of rosin compared with that month. Stocks of turpentine were somewhat greater at the close of April this year than at the same time a year ago, but supplies of rosin showed a slight decrease. Prices are somewhat lower than they were at this time last year. The price of turpentine declined from 94 cents during the week ended April 12 to 86 cents a week later, dropping to 82½ cents on Monday and Tuesday, April 28 and 29, but recovering to 86½ cents on May 3. The following week the price declned from 87 cents on Monday to 82 cents on Thursday, May 8, and on Saturday, May 10, the price was 84 cents. The demand for rosin is reported fair, with the prices holding fairly steady.

Following are figures for April, with comparisons:

NAVAL STORES—APRIL 1924

Receipts—Turpentine:			
Savannah	6,885	1,252	6,107
Jacksonville	6,472	2,458	8,792
Pensacola	2,224	1,116	350
Total	15,581	4,826	15,249
Rosin:			
Savannah	20,846	10,491	20,211
Jacksonville	25,281	13,811	38,212
Pensacola	11,183	5,514	1,285
Total	57,310	29,816	59,708
Shipmens—Turpentine:			
Savannah	6,221	4,939	5,052
Jacksonville	8,417	8,873	6,550
Pensacola	1,974	2,377	244
Total	16,612	16,189	11,846
Rosin:			
Savannah	20,785	32,792	28,464
Jacksonville	45,740	29,786	45,410
Pensacola	14,401	6,694	11,963
Total	80,926	69,272	85,837
Stocks—Turpentine:			
Savannah	5,815	5,151	2,777
Jacksonville	14,164	16,109	10,388
Pensacola	2,477	2,227	2,253
Total	22,456	23,487	15,418
Rosin:			
Savanah	58,487	58,426	55,930
Jacksonville	96,904	117,363	115,452
Pensacola	47,768	50,986	32,294
Total	203,159	226,775	203,676

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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.

	FEB. 1924	MARCH 1924	APRIL 1924	FEB. 1923	MARCH 1923	APRIL 1923
RETAIL TRADE 6TH DISTRICT (Department Stores)						
Atlanta	63.1	93.8	100.0	74.3	103.4	96.9
Birmingham	97.6	119.4	129.3	92.4	129.6	117.4
Chattanooga	87.9	107.7	111.3	58.9	96.2	85.6
Jackson	73.7	95.1	111.7	76.6	100.8	97.7
Nashville	82.1	91.8	98.0	76.9	98.2	94.8
New Orleans	92.1	99.7	115.0	85.0	110.0	107.6
Savannah	52.5	64.8	77.0	51.7	82.4	73.5
Other Cities	80.0	82.7	100.2	70.6	93.3	94.1
District (43 firms)	84.0	96.8	108.7	77.7	105.1	100.7
RETAIL TRADE U. S. (1)						
Department Stores	102	115	132	90	124	119
Mial Order Houses	96	106	114	84	113	102
Chain Stores:						
Grocery	199	199	210	169	205	168
Drug	143	149	145	126	145	135
Shoe	93	118	178	72	145	125
5 and 10 cent	140	163	178	117	162	142
Music	97	99	93	88	96	99
Candy	166	181	208	133	187	159
Cigar	124	136	130	110	135	125
WHOLESALE TRADE 6th DISTRICT						
Groceries	86.6	88.6	84.1	81.5	88.9	80.9
Dry Goods	77.3	68.5	64.3	80.6	92.5	67.2
Hardware	82.3	76.3	78.7	74.2	86.4	78.1
Shoes	54.4	65.1	60.5	61.6	88.1	59.4
Total	81.0	79.3	76.8	78.0	89.0	75.5
WHOLESALE PRICES U. S. (2)						
Farm Products	143	137	139	142	143	141
Foods	143	141	137	141	143	144
Cloths and Clothing	196	191	189	199	201	205
Fuel and lighting	180	181	179	212	206	200
Metals and metal products	143	144	139	139	149	154
Building materials	182	182	182	192	198	204
Chemicals and drugs	131	130	128	132	135	136
House furnishings	176	175	175	184	185	187
Miscellaneous	113	113	113	126	127	126
All commodities	152	150	148	157	159	159
BUILDING PERMITS 6TH DISTRICT						
Atlanta	116.8	144.4	176.8	230.5	245.5	565.2
Birmingham	431.2	638.0	316.4	173.5	381.4	461.8
Jacksonville	388.2	255.0	172.9	268.5	150.1	123.5
Nashville	174.5	178.9	435.0	798.1	232.7	263.3
New Orleans	194.3	246.0	408.8	155.6	165.3	237.1
Other Cities	251.9	212.8	397.8	169.9	217.1	298.4
District (20 cities)	236,9	240.6	321.7	224.3	227.9	353.9
PIG IRON PRODUCTION						
United States	120.6	136.0	126.9	117.5	138.2	139.2
Alabama	124.8	131.9	131.1	129.3	144.6	137.5
UNFILLED ORDERS—U. S. STEEL CORPN.	81.9	79.8	70.2	121.5	123.5	121.6

(1) Compiled by Federal Reserve Board.
(2) Compiled by Bureau of Labor Statistics.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis