THE MONTHLY

BUSINESS REVIEW

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

FEDERAL RESERVE BANK OF ATLANTA

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BUSINESS CONDITIONS IN THE UNITED STATES.

Prepared by the Federal Reserve Board.

Production of basic commodities and factory employment showed further large declines during June. Trade, both at wholesale and retail, also decreased during the month and was in smaller volume than a year ago.

PRODUCTION.

The Federal Reserve Board's index of production in basic industries, adjusted to allow for seasonal variations, declined about 9 per cent in June to a point 22 per cent below the level of the first two months of the year. Iron and steel and cotton manufacturing industries continued to show the most marked curtailment of activity, and decreases were general in other industries. Factory employment decreased 3 per cent in June, the metal, automobile, textile and leather industries reporting the largest reductions in forces. Value of building contracts awarded in June was 8 per cent smaller than in May, though 4 per cent larger than in June of last year. Condition of the corn crop on July 1, as reported by the Department of Agriculture, was the lowest on record for that date and indicated a probable yield about 500,000,000 bushels less than last year. Condition of the cotton crop the middle of July was reported less satisfactory than on June 25, while forecasts for wheat and oats were larger than in June.

TRADE.

Railroad shipments decreased in June and were about 15 per cent less than a year ago, owing to smaller loadings of all classes of freight except grain and livestock. Wholesale trade showed a further slight decline in June and was 11 per cent smaller than a year ago. Sales of Hardware, drugs, shoes, and dry goods decreased, while sales of groceries and meat increased slightly. Sales of department stores and chain stores showed more than the usual seasonal decrease during June and were smaller than last year. Mail order sales in June showed less than the usual seasonal decline and were larger than a year ago. Department stores further reduced stocks of merchandise and slightly increased their outstanding orders.

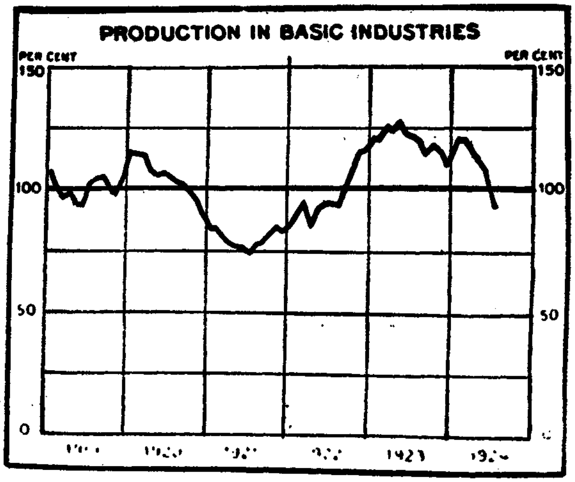
PRICES.

Wholesale prices, as measured by the index of Bureau of Labor Statistics, declined more than one per cent in July to a level 5 per cent below the high point for this year. Prices of all groups of commodities, except clothing, showed declines and decreases were particularly large for building materials. During the first three weeks of July quotations on wheat, corn and hogs advanced sharply, while prices of sugar, cotton goods, and iron and steel products were lower.

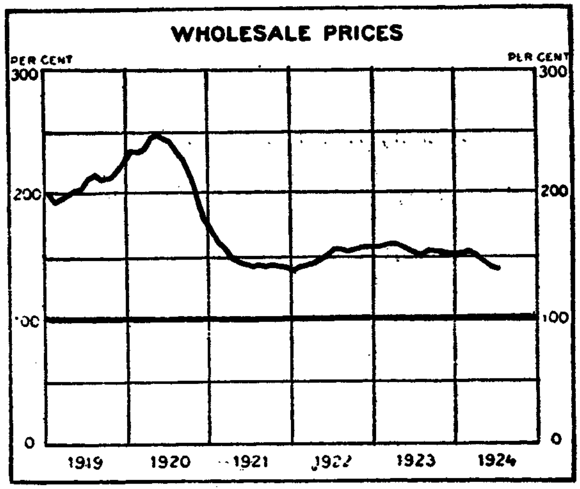
BANK CREDIT.

Commercial loans at member banks in leading cities during June and the first two weeks of July remained at a relatively constant level, considerably below the peak reached in April, while investment holdings and loans secured by stocks and bonds increase rapidly and carried total loans and investments to the high point for the year. Demand deposits, owing partly to the growth of bankers balances at financial centers, advanced to a record level. At the Reserve Banks there was a continued decline in discounts and an increase in purchases of government securities in the open market. As a consequence, total earnings assets in the middle of July were only slightly less than at the beginning of June. Member banks reserve balances increased rapidly, reflecting a return flow of currency from circulation and further imports of gold; total deposits at the Reserve Banks on July 16, were larger than at any time since the organization of the system.

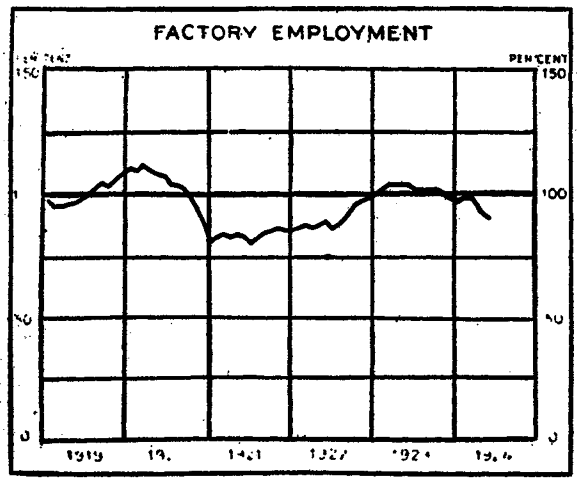
Money rates in July were comparatively steady but continued to show a somewhat easier tendency. Discount rates at the Federal Reserve Banks of Kansas City and Dallas were reduced during July from 4½ to 4 per cent.



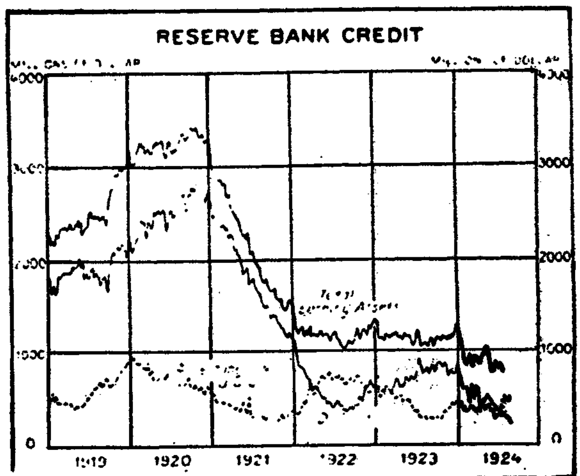
Index of 22 basic commodities corrected for seasonal variation. (1919=100). Latest figure June 94.



Index of U. S. Bureau of Labor Statistics (1913=100 base adopted by Bureau.) Latest figure June 145.



Index for 33 manufacturing industries. (1919=100). Latest figure June 90.



Weekly figures for 12 Federal Reserve Banks. Latest figure July 23.

SIXTH DISTRICT SUMMARY

June and early July have brought material improvement in the condition of agricultural crops, especially cotton, and the prospects for the season's production may reasonably be said to be considerably brighter than they were two or three months ago, although, of course, weather conditions during the remainder of July and August will have an important bearing on the outcome.

The Department of Agriculture, in reporting upon the condition of the cotton crop on June 25, estimated that it had improved from 65.6 per cent of normal on May 25 to 71.2 per cent on June 25, and all of the states in this district have reported improvement except Alabama, where the condition was 70 per cent on both of these report dates. The scarcity of farm labor has made necessary for the farmer long hours and hard work, and the limited credit which some have been able to obtain has resulted in the practice of rigid economy. Increased use of insect poison, following the cold weather of last winter, has resulted in a considerably smaller number of weevils this year. The prospective output of sugar and rice in Louisiana are also somewhat better than last year.

Business in most lines is experiencing a seasonal lull which is usual at this time. Retail and wholesale trade, and manufacturing in various lines, show recessions probably somewhat greater than might be expected because of seasonal factors, and business generally is hesitating until more accurate and definite information is available regarding the outcome of the season's crops. A lagging market has resulted in a continued low level of coal production, and iron mining in the Birmingham District, as well as in the country as a whole, declined substantially during June. Unemployment has continued in June to show some increase in this district, due to part time operations in a number of industries, although building construction and road work continued to employ large numbers.

Savings deposit statistics continue to show small increases from month to month, and the total of savings held by 94 banks at the end of June was 7.1 per cent greater than at the same time a year ago. Bank loans are at a low point, while reserves are high, and the same is true of the Federal Reserve Bank, the reserve ratio being higher in the weekly statement on July 16 than in any preceding report date in nearly a year and a half.

RETAIL TRADE

Sales and stocks both registered declines in June, according to confidential figures reported by 43 department stores in the sixth district. The index number of sales by these 43 reporting stores in June is 96.6, compared with 106.4 in May, and stocks of merchandise on hand at the end of June were 6.7 per cent lower than a month earlier. This decline in sales was somewhat greater than that which occurred last year at the same time, when the index number declined from 108.1 in May to to 104.7 in June. Sales for June this year were 8.4 per cent lower than in June last year, but for the first half of 1924 the volume of sales was only one-half of one per cent lower than for the first half of 1923. Stocks at the end of June were 2.4 per cent larger than at the same time last year. Index numbers for individual reporting cities are shown on page 12 of this Review.

CONDITION OF RETAIL TRADE—JUNE 1924
Sixth Federal Reserve District

	Percentage of Increase or Decrease (1) Comparison of net sales with those of corresponding period last year		(2) Stocks at end of month compared with		(3) Percentage of average stocks at end of each month from Jan. 1924 to date (6 months) to average monthly sales over same period	(4) Percentage of outstanding orders at end of June 1924 to total purchases during calendar year 1923
	A June	B Jan. 1 to June 30	A June 1923	B May 1924		
Atlanta (4)	−11.2	− 7.1	− 4.6	− 3.9	500.1	1.4
Birmingham (5)	− 8.5	− 0.1	+10.9	− 5.1	449.7	2.8
Chattanooga (6)	− 5.8	+16.3	+ 8.5	− 9.3	543.1	x
Jackson (3)	−12.4	− 1.5	+ 8.1	− 4.8	483.5	x
Nashville (5)	−10.4	− 1.6	− 0.6	− 6.7	469.9	4.9
New Orleans (5)	− 6.3	− 0.7	+ 1.2	− 8.3	489.2	8.7
Savannah (3)	− 7.3	− 2.5	− 7.4	− 4.9	572.5	4.0
Other Cities (12)	−10.5	− 3.5	+ 2.7	− 4.9	542.8	2.4
DISTRICT (43)	− 8.4	− 0.5	+ 2.4	− 6.7	493.8	5.6

WHOLESALE TRADE

Confidential reports made to the Federal Reserve Bank for June by more than 150 representative wholesale firms in the sixth district, in nine different lines of trade, show a smaller volume of business than in either the preceding month or the corresponding month last year. Electrical supplies is the only line to show a larger volume of sales in June than in May or in June 1923. The declines in the other eight lines compared with May may be attributed largely to seasonal influences, but the unfavorable comparisons with June last year are due partly to the lower price level now prevailing, the fact that buying power generally is somewhat lower now than then because of increased idleness resulting from the curtailed operations in some industries, and to the fact that business generally is running at a somewhat slower pace than at this time a year ago. Percentage comparisons of sales, by lines of trade, are shown in the following table:

	June 1924 sales compared with: May 1924	June 1923
Groceries (40 firms)	− 7.6	− 4.3
Dry Goods (31 firms)	−10.4	−17.3
Hardware (31 firms)	− 8.2	−15.2
Furniture (16 firms)	−24.4	−37.3
Electrical Supplies (12 firms)	+14.5	+12.8
Shoes (10 firms)	−21.8	−35.8
Stationery (4 firms)	−17.0	−18.3
Drugs (5 firms)	− 5.2	− 7.3
Farm Implements (7 firms)	−19.8	−12.9

Groceries

Forty wholesale grocery firms reported sales in June which were, in the aggregate 7.6 per cent lower than in May, but only 4.3 per cent lower than in June 1923. Atlanta and Meridian showed increases over June last year. Collections during June were reported excellent by one firm, good by eight firms, fair by twelve, and poor by one. On the whole the reports indicate a satisfactory outlook for the trade during the coming months. Some of the firms state that while their volume of business during the first half of 1924 has been smaller than during the same period last year, they have realized more profit than they did during that period. Our index number for wholesale grocery sales in June is 75.8, compared with 81.5 for May, and 81.6 for for June last year. Percentage comparison by cities are shown below:

	June 1924 sales compared with: May 1924	June 1923
Atlanta (5 firms)	− 4.0	+ 2.3
Jacksonville (4 firms)	−10.8	− 1.0
Meridian (3 firms)	−10.8	+ 4.2
New Orleans (9 firms)	− 3.2	− 5.9
Vicksburg (4 firms)	− 8.9	−13.2
Other Cities (15 firms)	−10.1	− 5.5
DISTRICT (40 firms)	− 7.6	− 4.3

Dry Goods

Dry Goods sales during June at Atlanta and New Orleans were larger than in May, but declines at other points resulted in an average decrease for the district of 10.4 per cent, while compared with June 1923, sales showed a decline of 17.3 per cent. Collections were reported good by six firms, fair by thirteen, and poor by one. The tone of the reports indicate that considering the midsummer season a satisfactory volume of business is being obtained, and many of them state that the outlook for the last half of the year is good. Percentage comparisons of sales by cities is indicated in the following table:

	June 1924 sales compared with: May 1924	June 1923
Atlanta (4 firms)	+ 3.3	— 7.9
Jacksonville (4 firms)	—16.2	—11.0
Knoxville (3 firms)	—15.4	—23.5
Nashville (3 firms)	—12.6	—16.8
New Orleans (5 firms)	+ 0.5	—14.4
Other Cities (12 firms)	—15.1	—19.9
DISTRICT (31 firms)	—10.4	—17.3

Hardware

Conditions in the wholesale hardware business during June were much the same as in other lines. Wholesale firms state that some merchants are placing some fall orders for goods which must be ordered ahead, but as a general thing are buying supplies of most articles only as they are required. June sales were larger at Chattanooga and New Orleans than in May, but for the district as a whole were smaller by 8.2 per cent than in May, while compared with June 1923 a decline of 15.2 per cent was shown, Chattanooga being the only city to report increased business over that month. Some of the reports state that traveling men are usually brought in during June and part of July in preparation for the beginning of the fall season. A majority of the reporting firms indicate that with good crop prospects the outlook for business during the fall is good. Percentage comparisons by reporting cities follow:

	June 1924 sales compared with: May 1924	June 1923
Atlanta (3 firms)	—13.6	—12.0
Chattanooga (3 firms)	+ 4.2	+15.3
Jacksonville (3 firms)	—37.4	—23.1
Nashville (4 firms)	— 8.3	—23.5
New Orleans (5 firms)	+ 1.4	—22.0
Other Cities (13 firms)	—14.5	— 8.8
DISTRICT (31 firms)	— 8.2	—15.2

Furniture

June sales by sixteen wholesale furniture firms in the district were lower by 24.4 per cent than in May, and by 37.3 per cent than in June last year. The reports indicate that the month is usually a quiet one, and interest is usually centered in the opening of the large furniture markets early in July. The following figures show comparisons of sales in cities where three or more firms are reported for the month:

	June 1924 sales compared with: May 1924	June 1923
Atlanta (4 firms)	—31.5	—22.5
Chattanooga (3 firms)	—19.5	—48.3
Nashville (3 firms)	—26.3	—44.7
Other Cities (6 firms)	—25.4	—26.4
DISTRICT (16 firms)	—24.4	—37.3

Electrical Supplies

Sales during June by 12 wholesale electrical supply firms in this district exceeded May business by 14.5 per cent, and were 12.8 per cent larger than in June last year. Comments contained in the reports indicate that much of the increase in business is due to increased sales of electric fans. Percentage comparisons follow:

	June 1924 sales compared with: May 1924	June 1923
Atlanta (3 firms)	+ 2.6	+ 8.2
New Orleans (5 firms)	+19.4	+13.0
Other Cities (4 firms)	+31.3	+21.4
DISTRICT (12 firms)	+14.5	+12.8

Shoes

Decreases of 21.8 per cent compared with May, and 35.8 per cent compared with June last year, were shown by reports from ten wholesale shoe firms in this district for June. Little comment is contained in the reports, except that retailers continue buying only current requirements.

	June 1924 sales compared with: May 1924	June 1923
Atlanta (3 firms)	—31.9	—41.8
Other Cities (7 firms)	—16.9	—33.1
DISTRICT (10 firms)	—21.8	—35.8

Comparisons of sales in the other three lines are indicated in the first table under Wholesale Trade, as many as three reports not having been received from any individual city.

AGRICULTURE

Cotton

The hot, dry weather which came during a part of June caused considerable improvement in the condition of growing cotton between May 25 and June 25, the dates upon which the Depart-partment of Agriculture estimates the condition of the crop. Throughout the cotton belt the condition of the crop improved from an average of 65.6 per cent of normal on May 25 to 71.2 per cent a month later. The condition of the crop improved during that period in all of the states in the sixth district excepting Alabama, where the condition was reported as 70 per cent of normal on both report dates, while in Tennessee a gain of thirteen points was reported.

The area in cultivation throughout the belt is estimated by the Department of Agriculture to be about 40,403,000 acres, an increase of 1,702,000, or 4.4 per cent, as compared with the revised estimate of acreage in cultivation a year ago, and the estimated production is placed at 12,144,000 bales, based upon this acreage and the condition on June 25. Georgia's crop is in better condition and the prospects for making a crop are brighter than in several years. Fields on June 25 were reported to be in a good state of cultivation in most of the state; plants are fruiting rapidly in southern Georgia and squares forming in the northern part of the state. Very few weevils are found in northern Georgia, and the number in the southern part of the state is very much smaller than last year. Reports from Alabama indicate a stand on June 25 about 77 per cent perfect, and a poisoning of about 13.5 per cent of the acreage in an attempt to control the weevil. The number of weevils reported on June 25 was 20 per cent lower than last year. Notwithstanding a decrease of 35 per cent in the acreage planted in Florida, prospects are reported good for a crop in that state. Weevils are reported fewer this year than last, and farmers are using increased measures of control. The same is true in Louisiana, where the acreage this year is five per cent greater than last, and where the condition improved eight points during June. Many stands in Mississippi are poor, but the crop generally is clean of grass, and weevils are not so numerous as last year. The Tennessee crop showed an improvement of thirteen points during June, and while there are still a number of grassy fields and quite a few poor stands, most of the crop is in good shape, in healthy condition, and growing rapidly.

The following table shows the condition on June 25, and May 25, this year, and June 25 a year ago, together with the estimated acreage in cultivation on June 25 this year, compared with the revised estimate for the same date a year ago:

	Condition June 25 1924	May 25 1924	June 25 1923	Acreage June 25 1924	1923
Georgia	75	68	56	3,767,000	3,844,000
Florida	79	77	65	111,000	171,000
Alabama	70	70	68	3,190,000	3,190,000
Louisiana	78	70	69	1,537,000	1,464,000
Mississippi	74	69	67	3,256,000	3,392,000
Tennessee	67	54	67	1,184,000	1,221,000

Other Crops

Reports and statistics from Alabama indicate increased production this year over last of most of the principal crops, excepting sweet potatoes and oats. The corn crop is estimated at nearly six million bushels larger than last year, while a considerable increase is also indicated in cotton, peanuts, white potatoes and sorghum syrup. An increase of more than three million bushels of corn is indicated on a slightly increased acreage in Florida, and other staple crops indicate favorable prospects. Pecan prospects are not as good as they were earlier in the season, but good crops of peaches, pears and pineapples are in prospect. The acreage planted to corn in Georgia is reported to be 4,115,000, an increase of two per cent over last year, and the production is estimated at nearly 63,000,000 bushels, compared with 49,215,000 bushels last year. Although the crop is late, satisfactory progress was made during June. The peanut acreage is estimated at 25 per cent larger than last year, the condition better than at this time a year ago, and probable production estimated at 125,590,000 pounds, compared with 77, 824,000 pounds produced last year. Georgia's tobacco acreage has reached a new high mark this year, the official acreage of all types of tobacco in the state being 34,000 acres, twice as large as last year, and the condition of the crop is better than at this time a year ago. In Tennessee there was an increase in the corn acreage, and in white potatoes, but a slight decline in the acreage of sweet potatoes. While crops are still late, June weather brought considerable improvement. After severe losses from "wild-fire" last season, the acreage of tobacco in Tennessee shows a decided decline, especially in the middle and western parts of the state where the dark types are grown. The acreage of Burley in the eastern part of the state shows a decided increase over last year.

Citrus Fruits

The condition of oranges in Florida continued in June to decline at a time when improvement should be evident. The aphis infestation has caused a condition on July 1 of 83 per cent of normal, compared with 85 per cent a month earlier, and 93 per cent on July 1, 1923. Condition of grapefruit showed a slight improvement. Trees are not up to last year's condition, and the trend of reports is not optimistic.

COTTON MOVEMENT

Sixth Federal Reserve District

	June 1924	May 1924	June 1923
Receipts—Ports:			
New Orleans	59,734	111,335	35,112
Mobile	11,509	12,269	2,515
Savannah	41,373	28,841	16,945
Interior Towns:			
Atlanta	8,202	8,144	2,776
Augusta	6,699	7,823	8,227
Macon	1,576	2,827	1,234
Montgomery	2,024	1,718	418
Vicksburg	16,680	16,653	22,848
Shipments—Ports:			
New Orleans	113,724	95,079	62,674
Mobile	11,787	13,471	2,090
Savannah	36,093	35,821	21,276
Interior Towns:			
Atlanta	12,052	13,504	15,303
Augusta	7,969	6,825	5,266
Macon	3,075	3,464	4,044
Montgomery	3,331	4,177	1,169
Vicksburg	18,060	17,582	22,328
Stocks—Ports:			
New Orleans	81,818	135,808	70,040
Mobile	1,437	2,017	1,030
Savannah	32,859	26,839	20,185
Interior Towns:			
Atlanta	8,684	12,534	18,943
Augusta	13,952	19,441	18,960
Macon	2,926	4,375	7,971
Montgomery	6,510	7,817	6,995
Vicksburg	1,149	1,600	3,476

Cotton Movement (bales) United States Since August 1.

	1924	1923	1922	1921
Receipts at U. S. Ports	6,740,018	4,821,872	6,172,744	6,553,023
Overland to Nor. Mills and Canada	921,797	1,235,527	1,569,624	1,384,730
Southern Mills Takings	3,273,000	3,857,001	3,347,738	2,570,051
Interior Stocks in excess of those held at close of Com'l. year	*10,895	34,544	531,208	437,462
Total movement of crop for 332 days	10,945,710	10,879,856	10,558,898	10,945,266
American Mills N. & S. Canada	5,404,687	6,664,381	----------	----------
American Cotton thus far	10,574,000	11,744,000	12,099,000	----------

*Decrease.

Sugar and Sugar Cane

The weather in the Louisiana cane belt during recent weeks has been favorable for cultivation and fields are generally quite clean and the crop is growing well. The condition of the cane, however, on July 1 was 69 per cent of normal, compared with 80 per cent at the same time last year. The report of the Agricultural Statistician in Louisiana states that the acreage and condition of the crop indicate a production of approximately 2,979,972 short tons of cane on the area to be used for sugar this year, and a yield for the state of 210,282 short tons of sugar, compared with 162,023 tons last year.

MOVEMENT OF SUGAR

Raw Sugar—Pounds	June 1924	May 1924	June 1923
Receipts:			
New Orleans	90,811,909	166,100,725	115,240,063
Savannah	28,691,839	49,547,839	25,729,183
Meltings:			
New Orleans	148,085,423	130,354,191	112,669,877
Savannah	41,848,988	29,379,437	32,430,453
Stocks:			
New Orleans	54,510,465	111,783,979	46,700,733
Savannah	9,523,163	22,680,312	13,175,849

Refined Sugar—Pounds	June 1924	May 1924	June 1923
Shipments:			
New Orleans	178,679,118	111,586,425	82,572,888
Savannah	48,393,463	26,725,794	30,534,059
Stocks:			
New Orleans	47,289,863	90,253,870	137,106,344
Savannah	3,433,539	14,111,644	11,738,122

Rice

The area sown to rice in Louisiana in 1924 is estimated by the Agricultural Statistician of that state to be 485,000 acres, an increase of one per cent over last year, but 15,000 acres less than the ten-year average. The condition of the crop on July 1 was 90 per cent of normal, the estimated yield about 35.1 bushels per acre, and a total probable production of about 17, 024,000 bushels, compared with 15,840,000 bushels last year.

The rice acreage in the United States this year is estimated at 899,000 acres, compared with 892,000 acres last year; the condition at 91.1 per cent, and the probable total production at 35,829,000 bushels, against 33,256,000 bushels produced in 1923. Following are figures for the rice-growing states:

State	Estimated Acreage 1924	Condition July 1	Estimated Production (bushels)
Louisiana	485,000	90	17,024,000
Texas	156,000	91	5,536,000
Arkansas	154,000	95	7,754,000
California	90,000	90	5,184,000
Other	14,000	--	331,000
United States	899,000	91.1	35,829,000

RICE MOVEMENT

Rough Rice (sacks) Port of New Orleans

	June 1924	May 1924	June 1923
Receipts	740	6,413	39,402
Shipments	1,701	7,505	35,597
Stock	34,188	35,149	37,879

Clean Rice (Pockets)

	June 1924	May 1924	June 1923
Receipts	14,133	44,252	159,959
Shipments	34,646	71,433	131,517
Stock	97,703	118,216	191,994

Receipts of Rough Rice (Barrels)

	June 1924	Season to June 30, 1924	Last season to June 30, 1923
Association Mills	2,026	4,835,482	5,560,470
New Orleans Mills	740	729,017	1,190,459
Outside Mills	6,700	1,784,946	2,164,317
Total	9,466	7,349,445	8,915,246

Distribution of Milled Rice (pockets)

	June 1924	Season to June 30, 1924	Last season to June 30, 1923
Association Mills	68,347	5,116,871	5,538,863
New Orleans Mills	21,972	812,377	1,361,556
Outside Mills	44,775	1,885,527	1,910,082
Total	135,094	7,814,775	8,810,501

Stock on Hand

	July 1, 1924	June 1, 1924	July 1, 1923
Association Mills	105,159	172,218	476,694
New Orleans Mills	129,181	151,285	226,985
Outside Mills	68,300	106,300	262,200
Total	302,640	429,803	965,879

FINANCIAL

Declines in loans and discounts and continued increases in time and savings deposits are indicated in reports received from member banks in selected cities for June and early July. The total of loans and discounts by 36 member banks which report weekly reached on July 9 a new low point for this year, although still a little higher than on the corresponding reporting date last year. Investments in United States securities, and also in other stocks and bonds, likewise reached a new low point, and the total of all loans, discounts and investments was lower than on any preceding reporting date this year, and slightly lower than on July 11, 1923. Reserves were higher than in a number of weeks. Time deposits reached a new high point for this year on July 2, but declined slightly the following week.

Member Banks in Selected Cities

(000 Omitted)

	July 9, 1924	June 11, 1924	July 11, 1923
Bills Discounted:			
Secured by Govt. Obligations	$ 7,771	$ 7,915	$ 7,713
Secured by stocks and bonds	67,330	66,371	61,990
All others	335,363	346,916	331,921
Total Bills Discounted	410,464	421,202	401,624
U. S. Securities	28,751	33,262	43,194
Other Stocks and Bonds	40,999	41,380	38,735
Total loans, discounts and investments	480,304	495,844	483,553
Time deposits	189,041	185,979	176,813
Demand deposits	268,448	269,594	271,779
Accommodation at F. R. Bank	8,182	18,720	14,705

The weekly statement of the Federal Reserve Bank of Atlanta showed the total of bills discounted on July 16 at the lowest point of the year, and also lower than at the corresponding time a year ago. Acceptances purchased in the open market, and the total of bills held by the bank were both at new low levels for the year, as well as being lower than on July 18 last year. Earning assets reached the lowest point this year on July 16, but reserves were not far from the highest point for the year which was reached on June 25. Federal Reserve Notes in actual circulation were lower than in a number of weeks, and the ratio of reserves to deposit and notes liabilities was 83.4, higher than on any reporting date in nearly a year and a half.

Federal Reserve Bank

(000 Omitted)

	July 16, 1924	June 18, 1924	July 18, 1923
Bills Discounted:			
Secured by Govt. Obligations	$ 2,778	$ 4,809	$ 5,893
All Other	26,854	28,880	31,710
Total bills discounted	29,632	33,690	37,603
Bills bought in open market	1,293	2,992	4,462
U. S. Securities	428	195	287
Total earning assets	31,353	36,876	42,352
Cash reserves	161,152	162,004	143,992
Total deposits	56,999	60,151	54,745
F. R. Notes in actual circulation	136,211	138,740	134,057
Reserve Ratio	83.4%	81.5%	76.3%

SAVINGS DEPOSITS—JUNE 1924

Sixth Federal Reserve District

	June 1924	May 1924	Comparison of June 1924–May 1924	June 1923	Comparison of June 1924–1923
Atlanta (7 banks)	$ 32,528,003	$ 31,853,958	+ 2.1	$ 31,650,496	+ 2.8
Birmingham (5 banks)	23,050,528	22,205,706	+ 3.8	21,949,833	+15.0
Jacksonville (5 banks)	20,381,635	19,760,962	+ 3.1	18,460,867	+10.4
Nashville (10 banks)	19,769,542	19,664,833	+ 0.5	17,466,878	+ 3.2
New Orleans (8 banks)	48,954,474	47,838,961	+ 2.3	45,588,405	+ 7.4
Other Cities (59 banks)	88,855,301	87,478,718	+ 1.6	83,007,208	+ 7.0
Total (94 banks)	$233,539,483	$228,803,138	+ 2.1	$218,123,687	+ 7.1

DEBITS TO INDIVIDUAL ACCOUNTS

Sixth Federal Reserve District

	July 16, 1924	June 11, 1924	July 18, 1923
Albany	$ 746,000	$ 896,000	$ 861,000
Atlanta	32,680,000	29,631,000	28,620,000
Augusta	5,850,000	5,802,000	5,740,000
Birmingham	26,333,000	24,270,000	24,788,000
Brunswick	638,000	712,000	689,000
Chattanooga	8,638,000	8,054,000	9,380,000
Columbus	2,605,000	2,571,000	2,656,000
Dothan	424,000	----------	430,000
Elberton	182,000	267,000	123,000
Jackson	3,500,000	3,500,000	2,808,000
Jacksonville	14,231,000	13,937,000	13,202,000
Knoxville	----------	7,102,000	7,462,000
Macon	5,318,000	4,442,000	5,282,000
Meridian	2,975,000	2,614,000	3,822,000
Mobile	6,161,000	6,527,000	6,421,000
Montgomery	5,007,000	5,365,000	4,218,000
Nashville	17,205,000	17,790,000	17,585,000
Newnan	331,000	374,000	390,000
New Orleans	67,272,000	62,848,000	58,996,000
Pensacola	1,763,000	1,618,000	1,682,000
Savannah	9,012,000	8,333,000	7,531,000
Tampa	8,650,000	9,781,000	7,246,000
Valdosta	966,000	1,031,000	971,000
Vicksburg	1,958,000	1,833,000	1,630,000
Total	$222,446,000	$219,298,000	$205,071,000

COMMERCIAL FAILURES

The number of commercial failures in the United States during June, according to statistics compiled by R. G. Dun & Co., was smaller, and the total liabilities of defaulting concerns were slightly lower, than in any preceding month this year. June totals were, however, somewhat higher than figures for the same month last year.

June liabilities in the New York district were higher, with the exception of March, than in any other month this year, while in the Atlanta, Chicago, Minneapolis and Dallas districts the number was the smallest this year, and in the Richmond and Kansas City districts the total of liabilities was smaller, while in the San Francisco district both number and total liabilities were the lowest of the year.

	June 1924	May 1924	June 1923
Number:			
Sixth District	103	113	91
United States	1,607	1,816	1,358
Liabilities:			
Sixth District	$ 1,805,051	$ 1,717,606	$ 1,294,943
United States	34,099,031	36,590,905	28,678,276

IMPORTS AND EXPORTS

Preliminary statistics compiled and published by the Department of Commerce show declines in June in both imports and exports, compared both with the revised figures for the preceding month this year, and the corresponding month a year ago. Exports exceeded imports for the month by $30,000,000. For the twelve months ending with June, the value of imports was a little lower, and the value of exports somewhat higher, than during the twelve months ending with June 1923. The following figures show the detailed comparisons:

	1924	1923
Imports:		
June	$ 277,000,000	$ 320,233,799
May	302,999,517	372,544,578
Twelve months ending with June	3,557,147,532	3,780,958,965
Exports:		
June	$ 307,000,000	$ 319,956,953
May	334,949,901	316,359,470
Twelve months ending with June	4,311,625,797	3,956,733,373

Gold and Silver

The following figures show imports and exports of gold and silver during June:

Gold	June 1924	June 1923
Imports	$25,181,117	$19,433,539
Exports	268,015	548,484
Excess of imports	24,913,102	18,885,055
Silver		
Imports	$4,870,389	$6,065,947
Exports	8,648,499	3,581,081
Excess of imports	----------	2,484,866
Excess of exports	3,778,110	----------

During the year ending with June 1924 imports of gold amounted to $417,025,638, while exports totaled $10,206,941, and imports of silver were $79,939,985, while exports were $96,785,586.

New Orleans

The value of imports through the port of New Orleans during the month of May amounted to $19,737,844, slightly lower than in April, but nearly seven hundred thousand dollars greater than in May 1923. This is due to the increase in the value of coffee, nitrate of soda, molasses and creosote imported during the month. Imports of sugar, both in volume and value, were considerably smaller than in May last year. Some of the principal commodities imported during May are shown below:

	Volume	Value
Sugar, lbs.	171,687,335	$7,456,280
Coffee, lbs.	32,055,280	5,290,947
Burlaps, lbs.	11,295,058	1,109,154
Gasoline, gals.	13,158,000	1,033,279
Mineral Oil, gals.	38,768,274	721,998
Bananas, bunches	2,025,525	694,566
Nitrate of Soda, tons	11,630	530,796
Molasses, gals.	9,220,507	469,636
Creosote, gals.	2,514,423	452,703
Sisal, tons	3,634	424,405
Newsprint paper, lbs.	5,608,184	159,403
Mahogany, M-ft.	1,187,000	154,804

The following figures, indicating the value of imports at New Orleans during May of the past ten years, are shown for comparison:

May 1924	$19,737,844	May 1919	$18,891,683
May 1923	19,092,150	May 1918	9,768,838
May 1922	11,373,907	May 1917	8,653,218
May 1921	11,582,890	May 1916	8,316,966
May 1920	28,469,606	May 1915	7,740,371

Grain Exports

With the exception of corn, grain exports through the port of New Orleans continued in June to show declines compared with the same period a year ago. Corn exports in June, however, were greater by 112,596 bushels than during June last year.

The totals for the month, however, show substantial declines and the total for the eleven months of the season is only a little more than one-fourth of the total for the preceding season.

	June 1924	June 1923	Season through June 1924	Season through June 1923
Wheat	258,000	1,412,682	6,614,095	26,163,193
Corn	292,664	180,068	5,264,745	18,671,192
Oats	22,575	29,335	317,580	630,844
Rye	51,423	312,857	333,056	1,502,031
Barley	-------	---------	---------	10,428
Total	624,667	1,934,992	12,529,476	46,977,688

BUILDING

Building permits issued during June at twenty cities in the sixth district aggregated $8,323,117, nearly two million dollars less than in May, but practically the same as the total for June 1923. The index number for the district for June is 230.8, compared with 284.0 in May, and with 230.6 in June a year ago. The high total for Macon includes a city auditorium and large apartment, while included in the Nashville figure is a permit for a large hotel to cost more than eight hundred thousand dollars. Index numbers are shown on page 12.

BUILDING PERMITS—JUNE 1924
Sixth Federal Reserve District

	Alterations & Repairs No.	Alterations & Repairs Value	New Buildings No.	New Buildings Value	Total June 1924	Total June 1923	Percentage of Increase or Decrease
Alabama:							
Anniston	16	$ 4,495	15	$ 16,100	$ 20,595	$ 16,585	+ 24.2
Birmingham	138	82,000	294	832,275	914,275	903,855	+ 1.2
Mobile	48	19,110	28	63,075	82,185	61,776	+ 33.0
Montgomery	55	14,467	12	9,950	24,417	188,472	— 87.0
Florida:							
Jacksonville	203	74,991	61	342,850	417,841	419,126	— 0.3
*Lakeland	18	19,485	47	130,150	149,635	100,050	+ 49.6
Miami	---	------	---	---------	1,073,460	649,200	+ 66.1
*Miami Beach	7	22,200	---	893,350	920,550	377,510	+143.8
Orlando	39	34,205	80	391,622	425,827	140,766	+202.5
Pensacola	40	10,000	7	15,000	25,000	74,655	— 51.4
Tampa	176	40,907	144	227,215	268,122	216,939	+ 23.6

Georgia:							
Atlanta	120	189,181	241	652,043	841,224	2,540,178	— 66.9
Augusta	97	11,670	37	87,303	98,973	201,034	— 50.8
Columbus	---	------	---	---------	17,000	60,550	— 71.9
Macon	66	22,018	19	780,116	802,134	60,306	+1225.8
Savannah	5	7,500	25	49,440	56,940	135,675	— 58.0
Louisiana:							
New Orleans	48	127,650	210	887,200	1,014,850	1,397,125	— 27.4
Alexandria	33	28,634	14	136,780	165,414	49,704	+232.8
Tennessee:							
Chattanooga	150	46,862	40	115,450	162,312	133,273	+ 21.8
Johnson City	---	------	26	98,100	98,100	35,400	+177.1
Knoxville	---	------	---	---------	599,370	335,484	+ 78.7
Nashville	109	78,985	185	1,131,093	1,210,078	694,899	+ 74.1
Total 20 Cities	1,343	$792,675	1,428	$5,835,612	$8,323,117	$8,315,002	+ 0.1

*Not included in totals or index numbers.

LUMBER

No material change has taken place in the lumber industry in the district during the month of June. Weather has been more favorable to manufacturing operations, but reports indicate that lumber manufacturers are making an effort to keep their production very close to their orders and shipments and not accumulate heavy stocks. During the four weeks ending July 4, orders, shipments and production of the mills reporting weekly to the Southern Pine Association ranged near 85 per cent of normal output, excepting for the last week of this period which included the holiday. During the week ended July 11, however, with production at eighty per cent of normal, and shipments slightly lower, orders received by the 130 mills which reported for that week increased substantially and exceeded their normal production by two per cent. Of the 85 mills which reported operating time for that week, 37 operated full time, 35 operated five days, and ten operated four days. Of those which operated full time, five operated double shifts.

Figures for the month of June received by the Southern Pine Association from its reporting mills, through July 15, are shown below:

	June 1924 143 Mills	May 1924 145 Mills	June 1923 142 Mills
Orders	286,779,846	329,255,495	262,996,279
Shipments	286,502,439	367,381,242	312,905,359
Production	301,302,116	367,272,312	343,015,786
Normal production these mills	344,158,842	361,578,801	360,083,209
Stocks end of month	838,771,980	888,008,277	813,947,843
Normal stocks these mills	908,937,169	982,596,162	967,783,350
Unfilled orders end of month	184,091,553	189,719,748	268,073,520

COTTON CONSUMPTION

	June 1924	May 1924	June 1923
Cotton Consumed:			
Lint	350,277	413,649	542,026
Linters	39,583	42,481	48,944
On Hand in Consuming Establishments:			
Lint	950,625	1,157,778	1,347,468
Linters	110,778	122,043	144,726
In Public Storage and at Compresses:			
Lint	882,204	1,126,711	1,227,184
Linters	69,742	74,437	42,224
Exports:			
Lint	217,598	307,102	212,949
Linters	13,381	19,255	1,902
Imports	13,641	16,107	13,367
Active Spindles	29,216,486	30,493,165	34,855,520

Cotton Growing States

	June 1924	May 1924	June 1923
Cotton Consumed	247,478	289,987	351,181
On Hand in Consuming Establishments	490,867	636,619	707,850
In Public Storage and at Compresses	749,269	962,786	935,636
Active Spindles	15,582,725	15,784,301	16,021,970

MANUFACTURING

Cotton Cloth

Reports for June were made to the Federal Reserve Bank by 31 cotton mills which manufactured 24,716,073 yards of cloth during the month. This output was smaller by 14.5 per cent than the production of these same mills during May, and showed a decline of 15.4 per cent compared with June last year. Shipments also showed declines compared with both of these months, as did also unfilled orders on hand at the end of the month, although orders received during June were slightly larger than in May. Comments contained in the reports indicate a lagging market, due to the fact that many buyers are awaiting more definite information regarding the season's crop than is now available before making their commitments. Percentage comparisons of June figures are shown below:

	June 1924 compared with: May 1924	June 1923
Cloth produced	—14.5	—15.4
Cloth shipped	—18.4	— 6.6
Orders booked	+ 4.8	—47.6
Unfilled orders	— 0.1	— 7.6
Cloth on hand	+ 9.2	+83.2
Number on payroll	— 3.0	—10.7

Cotton Yarn

Reports received from 26 yarn manufacturers reflect much the same conditions as obtain among cloth manufacturers. The demand is reported to be very poor, and market prices are said to be below cost of production. June output, shipments, orders received and unfilled orders all showed declines compared both with the preceding month and with the corresponding month a year ago, while stocks were somewhat larger than at either of these periods.

	June 1924 compared with: May 1924	June 1923
Yarn produced	—21.8	—26.4
Yarn shipped	—16.1	—33.1
Orders booked	—20.3	—63.7
Unfilled orders	— 8.7	—38.0
Yarn on hand	+ 8.8	+43.8
Number on payroll	— 6.0	— 6.1

Overalls

Reports received from overall manufacturers for June show decreased production, but a small increase in orders booked during the month. Stocks on hand were a little larger than a month ago, but unfilled orders declined eleven per cent. Current demand is reported very light, and the outlook uncertain. Percentage comparisons of June figures are shown below:

	June 1924 compared with:	
	May 1924	June 1923
Overalls produced	— 7.1	—13.2
Stocks on hand	+ 4.0	— 4.9
Orders booked	+ 2.3	+10.0
Unfilled orders	—11.1	—46.7
Number on payroll	+ 3.2	— 2.8

Brick

June production of brick was somewhat larger than the output either in May this year or June a year ago. Orders were smaller than those received in May, but nearly forty per cent larger than the volume received in June 1923, but unfilled orders declined in comparisons with both of those periods. Reports indicate a slight weakening in prices during the month.

	June 1924 compared with:	
	May 1924	June 1923
Brick manufactured	+ 9.2	+10.8
Stocks on hand	— 0.6	— 5.9
Orders booked	— 8.0	+39.5
Unfilled orders	—10.2	—53.6
Number on payroll	— 7.6	+ 9.9

Hosiery

The following table contains figures reported to the Census Bureau by 25 identical establishments for May and June. Production declined slightly during June, as compared with May, and shipments also showed a decrease, resulting in an increase in stocks of hosiery on hand at the end of the month. Orders booked and unfilled orders on hand at the end of June also declined, and there was a decrease in cancellations.

	June 1924	May 1924
Hosiery manufactured	438,975	438,878
Shipments	438,589	447,518
On hand at end of month	1,426,743	1,416,344
Orders booked	385,355	437,301
Cancellations	47,257	50,732
Unfilled orders	974,554	1,078,492

EMPLOYMENT

The month of June brought some increase in unemployment in the sixth district, according to reports made to the United States Employment Service, from all parts of the district. Idleness is probably most pronounced among textile mills, where quite a number have closed down and others are on part time or are operating with reduced forces. Building and construction in cities, however, and highway and road work, have continued to employ large numbers of workers.

A surplus of common labor is apparent in some sections of Georgia. Fair-sized building programs in the larger cities afford employment to the resident tradesman. Most industrial plants are operating and skilled labor is very well employed. The supply of and demand for farm labor are about evenly balanced. A surplus of labor in Atlanta is particularly noticeable among textile and cotton-oil workers. Most plants are operating, though some are on part time schedules. Cotton mills at other points in the state are on part time, but with this exception most industrial plants are running full time.

Labor conditions throughout Florida are considered satisfactory for this time of the year. The supply of unskilled labor about meets the demand for naval stores operations, farm work, and road construction. Part time operations prevail in the cigar-manufacturing industry, and there is a surplus of these workers in Tampa. Large building and construction programs are keeping most workers employed throughout the state, and there is little unemployment.

Some unemployment is reported in certain sections of Alabama. Railroad shops are reducing forces in appreciable numbers and running below normal, and part time operations and further decreases in employment occured during June in coal mining, and a large surplus of this class of labor exists. Lumber mills and textile plants show no improvement and continue on part time schedules. Highway construction and building continue to afford employment to a large number of skilled and unskilled workers.

In Louisiana there has been some slackening in almost all industries and a surplus of labor exists in some sections. Slight reductions were made in the forces of oil refineries and railroad repair shops. Sugar planters report a shortage of labor, as men have been drawn from this industry to saw mills and highway construction. Decreases in employment and some part time operations were noted in lumber mills, while metal and metal products other than iron and steel have reduced forces, but are running full time. Large building programs are under way in most cities.

Although there is a surplus of labor in Mississippi, there is no serious amount of unemployment. A large number of lumber mills have made cuts in forces, but a majority are on full time schedules, and a very slight surplus of labor obtains, as those workers released have been employed in agricultural pursuits. Textile mills report additional shutdowns, decreases in forces, part time operations, and some surplus of labor but highway construction shows a large increase over the month before, and building continues steady.

In Tennessee reductions are reported in employment in practically all industries. Railroad repair shops have made no further cuts in forces, but are operating below normal capacity and some part time is reported. Further decreases have taken place in coal mining and a number of mines have closed, and part time operations prevail. A majority of lumber mills are on full time, but have reduced forces, and a considerable surplus of labor exists. There is a surplus of textile workers due to part time operations, but building continues to afford employment to large numbers.

Coal

Weekly statistics compiled and published by the Geological Survey indicate a slightly higher level of production of bituminous coal during June than that which prevailed during the two months preceding. The figures, however, reflect a lagging demand for coal which has resulted in part time operations on the part of a large number of mines, and complete shut downs in other instances. Current weekly production has been considerably below the rate maintained at this time last year. Production of soft coal during the first 153 working days of the calendar year 1924 was 226,172,000 net tons, compared with the following figures for the preceding six years:

Years of activity:	
1918	281,390,000 net tons
1920	262,084,000 net tons
1923	270,811,000 net tons
Years of depression:	
1919	217,145,000 net tons
1921	199,061,000 net tons
1922	192,899,000 net tons

Weekly production figures for June, and early July, are shown below:

Week Ended:	1924	1923
June 7	7,373,000 tons	10,676,000 tons
June 14	7,152,000 tons	10,575,000 tons
June 21	7,202,000 tons	10,422,000 tons
June 28	7,371,000 tons	10,458,000 tons
July 5	5,738,000 tons	8,742,000 tons
July 12	7,455,000 tons	10,925,000 tons

IRON

The production of pig iron in the United States during June, according to statistics published by the Iron Age, amounted to 2,026,221 tons, a loss during the month of nearly six hundred thousand tons, and lower than the output in any other month since August 1922, when only 1,816,170 tons were produced. The daily rate of production in June, 67,541 tons, was also lower than the daily rate for any month since August 1922, when the daily average was 58,586 tons. The relation of June production to that of the preceding month and the corresponding month a year ago is indicated by an index number of 79.5 for June 102.6 for May, and 143.9 for June 1923, based upon 100 as representing the average monthly production in 1919.

The number of furnaces in active operation declined during June by 20, which added to those blown out during May and April makes a total of 106 blown out during the past three months, and leaving only 164 furnaces active on July 1.

Production of iron in Alabama, contrary to the tendency in May, showed a sharp decline in June, to 119, 507 tons, compared with 249,268 tons in May, and 239,589 tons in June last year. Quotations in the Birmingham district have also declined to $18.50 during the month, compared with $21.00 at the beginning of June, and $25.00 at this time last year. Reports indicate that a little buying is being done, and that the delivery of iron on old and new contracts continues rather steady, but consumers of iron in the territory have not come into the market with business beyond their immediate needs.

Comparisons of June statistics with those for the preceding month, and the corresponding month a year ago, follow:

United States:	June 1924	May 1924	June 1923
Production	2,026,221	2,615,110	3,676,445
Daily rate	67,541	84,358	122,548
*Furnaces active	164	184	323
Alabama:			
Production	119,507	249,268	239,589
Daily rate	3,984	8,041	7,986
*Furnaces active	22	24	29

*First of following month.

Unfilled orders of the United States Steel Corporation at the end of June showed a further decline of 365,584 tons, and at that time totaled 3,262,505 tons. While the decrease in unfilled tonnage was less pronounced than in May, it brought the total to the lowest mark in ten years. The declines during the past three months have amounted to a little more than a million and a half tons, the June tonnage being slightly more than half as large as at the end of June 1923.

NAVAL STORES

Receipts of spirits of turpentine at the three principal ports of the district during June were slightly larger than in either the preceding month or the corresponding month a year ago, while rosins were not received in quite the volume of either of those months. Stocks of both commodities were somewhat larger at the end of June than at the end of May or of June 1923. The average price prevailing during June for spirits of turpentine was 77 5/8, compared with 83 1/8 in May 89½ in April, and 95¼ in June last year, while the average price of the various grades of rosin declined from $5.00 in May to 4.82½ in June, compared with $4.87½ in June a year ago. Following are figures showing the movement during June:

NAVAL STORES—May 1924

	June 1924	May 1924	June 1923
Receipts—Turpentine:			
Savannah	18,063	15,801	17,227
Jacksonville	16,114	14,617	16,179
Pensacola	5,443	4,531	5,608
Total	39,620	34,949	39,014
Rosin:			
Savannah	48,321	45,534	48,732
Jacksonville	48,245	52,801	52,854
Pensacola	13,522	14,236	15,266
Total	110,088	112,571	116,852
Shipments—Turpentine:			
Savannah	16,148	14,006	22,747
Jacksonville	11,117	15,950	16,538
Pensacola	3,451	3,854	5,758
Total	30,716	33,810	45,043
Rosin:			
Savannah	40,105	31,790	48,088
Jacksonville	45,817	29,937	51,932
Pensacola	17,692	9,309	13,710
Total	103,614	71,086	113,730
Stocks—Turpentine:			
Savannah	9,525	7,610	2,670
Jacksonville	17,828	12,831	9,149
Pensacola	5,146	3,154	1,357
Total	32,499	23,595	13,176
Rosin:			
Savannah	80,447	72,231	71,829
Jacksonville	112,136	109,718	109,891
Pensacola	48,525	52,695	33,350
Total	241,108	234,644	215,090

MONTHLY INDEX NUMBERS

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

RETAIL TRADE 6TH DISTRICT (Department Stores)	April 1924	May 1924	June 1924	April 1923	May 1923	June 1923
Atlanta	100.0	97.8	87.6	96.9	105.9	99.4
Birmingham	129.3	131.5	122.4	117.4	139.5	133.8
Chattanooga	111.3	107.9	115.9	85.6	99.8	118.5
Jackson	111.7	109.2	101.9	97.7	112.6	116.3
Nashville	98.0	117.7	88.3	94.8	107.4	98.6
New Orleans	115.0	106.0	94.9	107.6	109.1	101.3
Savannah	77.0	78.6	73.3	73.5	73.9	80.3
Other Cities	100.2	91.3	88.4	94.1	96.1	95.6
District (43 firms)	108.7	106.4	96.6	100.7	108.1	104.7
RETAIL TRADE U. S. (1)						
Department Stores	132	126	120	119	128	127
Mail Order Houses	114	90	89	103	98	86
Chain Stores:						
Grocery	209	212	196	180	189	183
Drug	145	150	143	135	142	149
Shoe	178	150	146	125	143	144
5 & 10 cent	178	174	162	142	154	154
Music	88	82	75	99	100	97
Candy	208	189	176	159	170	176
Cigar	130	143	131	125	136	136
WHOLESALE TRADE 6TH DISTRICT						
Groceries	84.1	81.5	75.8	80.9	83.2	81.6
Dry Goods	64.3	54.1	49.8	67.2	62.2	56.8
Hardware	78.7	74.6	71.3	78.1	79.1	80.2
Shoes	60.5	49.3	38.5	59.4	66.4	59.3
Total	76.8	72.1	65.8	75.5	76.1	73.9
WHOLESALE PRICES U. S. (2)						
Farm Products	139	136	134	141	139	138
Foods	137	137	136	144	144	142
Cloths and Clothing	189	187	187	205	201	198
Fuel and lightning	179	177	175	200	190	186
Metals and metal products	139	134	132	154	152	148
Building materials	182	180	173	204	202	194
Chemicals and drugs	128	127	127	136	134	131
House furnishings	175	173	172	187	187	187
Miscellaneous	113	112	111	126	125	123
All commodities	148	147	145	159	156	153
BUILDING PERMITS 6TH DISTRICT						
Atlanta	176.8	195.0	96.6	565.2	276.3	291.7
Birmingham	316.4	501.6	279.5	461.8	307.6	276.3
Jacksonville	172.9	180.3	139.7	123.5	184.2	143.5
Nashville	435.0	272.5	639.5	263.3	160.6	367.0
New Orleans	408.8	488.5	231.1	237.1	232.2	319.4
Other Cities	397.8	250.2	264.8	298.4	251.3	159.2
District (20 cities)	321.7	284.0	230.8	353.9	249.8	230.6
PIG IRON PRODUCTION:						
United States	126.9	102.6	79.5	139.2	151.8	143.9
Alabama	131.1	141.8	68.0	137.5	142.1	136.3
UNFILLED ORDERS—U. S. STEEL CORPN	70.2	60.5	54.4	121.6	116.5	106.5

(1) Compiled by Federal Reserve Board.
(2) Compiled by Bureau of Labor Statistics. (1913=100)