

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 in basic industries, after a considerable decline in recent months, was maintained in July at the same level as in June. Factory employment continued to decline. Wholesale prices increased for the first time since early in the year, reflecting chiefly the advance in the prices of farm products.

PRODUCTION.

The Federal Reserve Board's index of production in basic industries which had declined 22 per cent between February and June, remained practically unchanged during July. Iron and steel and woolen industries showed further curtailment while production of flour, cement, coal and copper was larger than in June. Factory employment decreased four per cent in July owing to further reduction of forces in the textile, metal, and automobile industries. Building contract awards showed more than the usual seasonal decline in July, but were ten per cent larger than a year ago. Crop conditions, as reported by the department of Agriculture, were higher on August first than a month earlier. Estimated production of nearly all of the principal crops except tobacco was larger than in July and the yields of wheat, oats, rye, and cotton are expected to be considerably larger than last year.

TRADE

Railroad shipments increased in July owing to larger loadings of miscellaneous merchandise, grain and coal. Wholesale trade was three per cent larger than in June, owing to increased sales of meat, dry goods, and drugs, but was three per cent smaller than a year ago. Retail trade showed the usual seasonal decline in July, and department store sales were one per cent greater and mail order sales seven per cent less than a year ago. Merchandise stocks at department stores continued to decline during July and were only slightly larger at the end of the month than a year earlier.

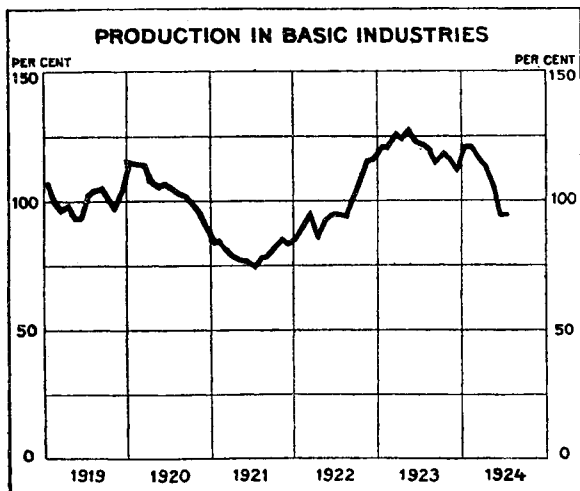
PRICES.

Wholesale prices, as measured by the index of the Bureau of Labor statistics, increased more than one per cent in July. Prices of farm products, foods, and clothing increased, while prices of building materials again declined sharply and prices of metals, fuel, and house furnishings also decreased. During the first half of August quotations on corn, beef, sugar, silk, copper, rubber and anthracite advanced, while prices of cotton, flour, and bricks declined.

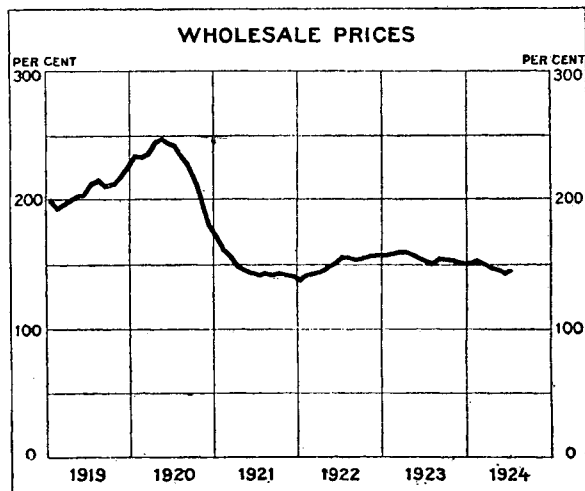
BANK CREDIT.

Commercial loans of member banks in leading cities, owing partly to seasonal influences, increased considerably early in August. Loans secured by stocks and bonds and investments continued to increase, so that at the middle of August total loans and investments of those banks were larger than at any previous time. Further growth of demand deposits carried them also to the highest level on record. Between the middle of July and the middle of August Federal Reserve Bank discounts for member banks declined further and their holdings of acceptances decreased somewhat. United States security holdings increased, however, and total earning assets of Federal Reserve Banks remained practically unchanged. Continued easing in money rates in the New York market during July and early August is indicated by a decline of $\frac{1}{4}$ of one per cent in prevailing rates for commercial paper to 3-3 $\frac{1}{2}$ per cent.

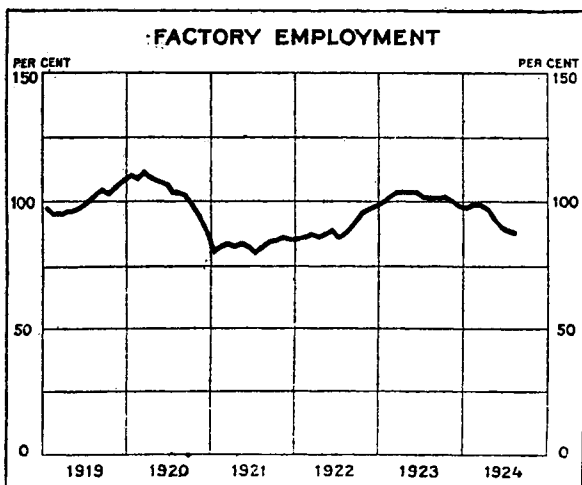
After the middle of August there was some advance in open market rates for bankers acceptances and short term government securities. During August the discount rate at the Federal Reserve Bank of New York was reduced from 3 $\frac{1}{2}$ to 3 per cent and at the Federal Reserve Bank of Cleveland and of San Francisco from 4 to 3 $\frac{1}{2}$ percent.



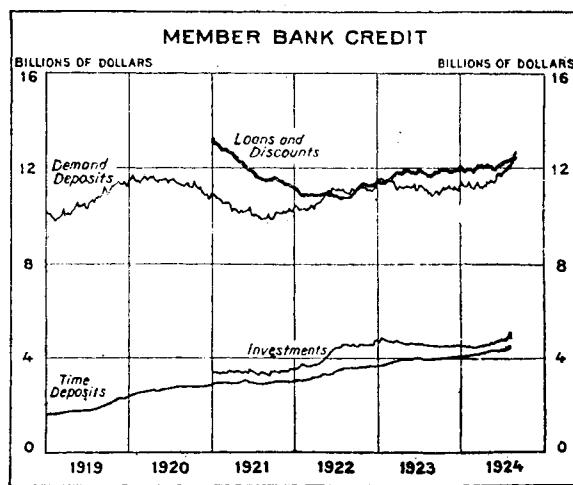
Index of 22 basic commodities corrected for seasonal variation. (1919=100). Latest figure July 94.



Index of U. S. Bureau of Labor Statistics (1913=100 base adopted by Bureau.) Latest figure July 147.



Index for 33 manufacturing industries. (1919=100). Latest figure July 87.



Weekly figures for member banks in 101 leading cities. Latest figure August 13.

SIXTH DISTRICT SUMMARY

Business statistics for July indicate that some lines of trade and industry in the Sixth Federal Reserve District have experienced improvement during the month, while others are still rather quiet, due to seasonal influences. The effects of seasonal factors vary considerably in different lines. July is usually the lowest month in the year in point of sales by retail stores and in some wholesale lines, but recovery is already in evidence in wholesale groceries, dry goods, stationery, and drugs, confidential reports received from a large number of representative wholesale firms indicate that, unless agricultural conditions take an unfavorable turn, the outlook for business during the fall and winter is at least satisfactory.

The condition of cotton declined between June 25 and August 1, but not to the extent expected during that period, and the estimate by the Department of Agriculture indicates a crop of 12,351,000 bales. Corn and hay have been damaged to some extent by the dry weather in July. The yield and quality of wheat have been better this year than last, but total production in Tennessee is reported to be the lowest since the Civil War. Oranges and grapefruit in Florida have improved considerably during July. The largest tobacco crop ever raised in Georgia is now being marketed. Approximately 34,000 acres were planted this year, more than double the 1923 acreage in the state, and production is expected to be between 25,000,000 and 35,000,000 pounds, with a value to the producers of around six million dollars.

Saving deposits at the end of July showed a small decline which is not unusual following the semi-annual interest period, but were more than six per cent greater than at the end of July last year. Debits to individual account continue to show increases compared with a year ago, and failures, while more numerous, were considerably smaller in total liabilities during July than in June, or in July 1923. Building permits in July at twenty cities were 24 per cent greater than were issued during July last year.

Industrial employment throughout the district registered a small decline, but the building and highway construction programs under way are serving to keep large numbers of laborers employed. Recent weeks have brought a substantial increase in the volume of orders being placed with lumber mills in the district, and while some cotton mills remain closed and others are on curtailed operating schedules, the volume of business being placed with textile mills is increasing.

RETAIL TRADE

While only 5.4 per cent lower than in July 1923, the volume of sales reported by 43 department stores in the Sixth District during July reached the lowest point for the year. This is not unusual, however, as during each of the preceding four years July has brought the lowest index number of department store sales for the year with the exception of 1920, when the low point for the year was registered in February. The index number for July was 73.8, compared with 96.6 for June, and with 77.3 for July 1923, based upon the monthly average for 1919 represented by 100.

Jackson, Mississippi, is the only reporting city to report increased sales over July last year. Stocks of merchandise increased over June slightly at New Orleans, but were smaller at all other reporting cities, and increases were reported over July 1923 from Birmingham, Jackson, and "Other Cities." Index numbers are shown on page 12.

CONDITION OF RETAIL TRADE—JULY 1924
Sixth Federal Reserve District

	Percentage of Increase or Decrease				Relation of stocks at end of month to sales during month	Percentage of outstanding orders at end of July 1924 to total purchases during calendar year 1923
	(1)	(2)				
	Comparison of net sales with those of corresponding period last year		Stocks at end of month compared with			
	A July	B July 1 to July 30	A July 1923	B June 1924		
Atlanta (4).....	- 8.5		- 8.3	- 9.3	529.4	3.0 ¹
Birmingham (5)....	- 3.8		+11.6	- 5.7	506.5	4.8
Chattanooga (6)....	-13.1	(Same	- 1.8	- 4.2	659.8	6.0
Jackson (3).....	+10.6	as	+ 5.6	-10.0	535.1	x ¹
Nashville (5).....	-10.6	1-A.)	- 5.8	- 4.6	639.0	6.2
New Orleans (5)....	- 3.4		- 0.5	+ 0.9	603.2	10.7
Savannah (3).....	-16.7		- 3.1	- 6.9	626.5	5.0
Other Cities (12)....	- 1.0		+ 3.9	- 6.7	612.4	3.9
DISTRICT (43)....	- 5.4		- 0.2	- 3.8	586.5	7.1

WHOLESALE TRADE

There was seasonal improvement in some lines of wholesale trade in this District during July, as reflected in confidential reports made to the Federal Reserve Bank by more than 150 representative firms in nine different wholesale lines. The improvement over June was most noticeable in dry goods, with July sales more than twenty-four per cent larger, while increased business was also reported in stationery, drugs, groceries and farm implements. Sales in July by wholesale hardware firms and wholesale shoe firms were slightly lower than in June, but furniture and electrical supply sales showed larger declines because of seasonal influences.

In only three lines, however, were July sales larger than in the corresponding month last year. Grocery sales were nearly six per cent larger, electrical supply business was 10.2 per cent greater, and sales by drug firms were 1.6 per cent larger.

The index number compiled from the combined sales by grocery, dry goods, hardware and shoe firms, based upon the monthly average in 1919 as represented by 100, was 70.3, showing some recovery from the low point reached in June, but still lower than in the first five months of the year, compared with 71.1 for July last year. Percentage comparisons, by lines, are shown below, and index numbers are shown on page 12.

	July 1924 sales compared with:	
	June 1924	July 1923
Groceries (40 firms).....	+ 6.7	+ 5.8
Dry Goods (29 firms).....	+24.4	-14.0
Hardware (30 firms).....	- 1.9	- 9.0
Furniture (18 firms).....	- 3.2	-21.1
Electrical Supplies (9 firms).....	-13.3	+10.2
Shoes (10 firms).....	- 2.8	-24.7
Stationery (4 firms).....	+12.7	- 4.4
Drugs (6 firms).....	+ 9.9	+ 1.6
Farm Implements (7 firms).....	+ 4.0	-10.6

Groceries

Increased sales in July compared with June were reported by wholesale grocers at all reporting cities in this district except Meridian, and increases over July a year ago were shown at all cities except Vicksburg. Aggregate sales by forty reporting firms increased 6.7 per cent over June, and were 5.8 per cent larger than in July 1923. Nearly all of the reports state that prices have strengthened during the month. Cautious buying is still the rule however, and retailers are placing orders only for their current requirements. Collections during July were reported excellent by two firms, good by seven, and fair by fifteen. Percentage comparisons of sales by reporting cities are shown in the following table:

	July 1924 sales compared with:	
	June 1924	July 1923
Atlanta (5 firms).....	+ 4.7	+ 3.9
Jacksonville (4 firms).....	+10.1	+10.0
Meridian (3 firms).....	- 1.5	+ 6.2
New Orleans (9 firms).....	+ 8.1	+ 9.0
Vicksburg (4 firms).....	+ 6.9	-10.3
Other Cities (15 firms).....	+ 6.1	+ 7.4
DISTRICT (40 firms).....	+ 6.7	+ 5.8

Dry Goods

Sales during July by wholesale dry goods firms reflected substantial improvement over the preceding month, although considerably lower than in July last year. July sales by 29 firms which reported to the Federal Reserve Bank were 24.4 per cent greater than in June, the increase being shared by all of the reporting cities. Atlanta, Nashville and "Other Cities" reported the largest increases. Compared with July 1923, sales were larger in Atlanta and at "Other Cities", but declines occurred at other reporting cities. The index number of July sales was 58.8, compared with 48.9 for June, and 65.6 for July last year. The reports state that there is no indication of any forward buying, but that retailers are placing orders only for such merchandise as they expect to need in the very near future. Collections were reported good by five firms, fair by twelve, and poor by two. Percentage comparisons by cities are shown in the following table:

	July 1924 sales compared with:	
	June 1924	July 1923
Atlanta (4 firms).....	+27.3	+ 8.4
Jacksonville (4 firms).....	+10.4	- 6.1
Knoxville (3 firms).....	+ 7.6	-20.9
Nashville (3 firms).....	+26.3	-26.0
New Orleans (4 firms).....	+20.2	-28.6
Other Cities (11 firms).....	+34.7	+ 1.6
DISTRICT (29 firms).....	+24.4	-14.0

Hardware

Business has continued rather dull with wholesale hardware dealers in this district during July, the volume of sales by 30 reporting firms being about two per cent lower than in June and nine per cent lower than in July last year. July sales at Atlanta and "Other Cities" were larger than in either June or July last year, and at Chattanooga an increase of 3.2 per cent was shown over July 1923. The reports indicate that prices have been fairly steady, and that both wholesalers and retailers are buying very cautiously and for immediate needs only, except in the case of those items which it is necessary to buy ahead. Percentage comparisons of sales by reporting cities are shown below:

	July 1924 sales compared with:	
	June 1924	July 1923
Atlanta (3 firms).....	+21.5	+ 5.8
Chattanooga (3 firms).....	- 2.3	+ 3.2
Jacksonville (3 firms).....	- 5.8	-18.1
Nashville (4 firms).....	- 4.3	-15.3
New Orleans (5 firms).....	-16.8	-24.0
Other Cities (12 firms).....	+ 9.2	+ 4.3
DISTRICT (30 firms).....	- 1.9	- 9.0

Furniture

The volume of sales during July reported by eight-wholesale furniture dealers was 8.2 per cent smaller than in June, and 21.1 per cent below their sales in July 1923. Increases were however, reported from Atlanta and Nashville, over June business, and a small increase at Atlanta over July a year ago. Some of the reporting firms report larger stocks on hand, while a number of others report smaller supplies than at this time last year. While this is the dull season of the year, the reports indicate that inquiries have already shown improvement, and that prospects appear to be considerably better than they were two or three months ago. Sales comparisons by reporting cities are shown below:

	July 1924 sales compared with:	
	June 1924	July 1923
Atlanta (6 firms).....	+25.5	+ 3.7
Chattanooga (3 firms).....	-24.3	-32.7
Nashville (3 firms).....	+ 4.4	-33.0
Other Cities (6 firms).....	- 9.3	-19.5
DISTRICT (18 firms).....	- 8.2	-21.1

Electrical Supplies

July sales of electrical supplies reported by ten firms in the district fell 13.3 per cent below their June business, although showing an increase over the corresponding month last year. These reports also indicate an improved outlook. Collections were reported excellent by one firm, good by two and fair by seven. Percentage comparisons follow:

	July 1924 sales compared with:	
	June 1924	July 1923
Atlanta (3 firms).....	- 3.4	+15.1
Other Cities (7 firms).....	-21.7	+ 5.4
DISTRICT (10 firms).....	-13.3	+10.2

Shoes

July sales reported by ten wholesale shoe dealers were a little lower than in June, and about twenty-five per cent below their sales in July last year. The volume of business in July was the lowest for any month this year, but this is a highly seasonal line, and July is usually the smallest month of the year with the exception of December. Retail dealers, according to these reports, continue to buy for current needs only, and while upper leather and sole leather advanced slightly early in August, no advance in the prices of shoes were reported. Percentage comparisons of sales during July with the preceding month, and the corresponding month a year ago, follow:

	July 1924 sales compared with:	
	June 1924	July 1923
Atlanta (3 firms).....	-26.8	-31.4
Other Cities (7 firms).....	+ 6.8	-22.6
DISTRICT (10 firms).....	- 2.8	-24.7

District percentages for the other three lines are shown in the first table, as three or more reports were not received in any of these lines from any single city. Increased sales were reported in each of these lines compared with June, but Stationery and Farm Implement sales were smaller than in July last year. Collections were reported good by one stationery firm and fair by three; fair by four drug firms and poor by one.

AGRICULTURE**Cotton**

The condition of the cotton crop, according to reports compiled and published by the Department of Agriculture, declined during the period from June 25 to July 16, and between that date and August 1. The decline in condition, however, was less than that which might be reasonably expected during those periods, and consequently the Department's estimate of the crop for this year increased from 12,144,000 bales, based upon a condition of 71.2 per cent of normal on June 25, to 12,351,000 bales, based upon a condition of 67.4 per cent of normal on August 1.

The table shown below indicates the condition of cotton in each of the producing states. In this district, Tennessee reported a higher condition than

on the earlier reporting dates, Alabama reported the same condition, while the other four states reported declines, the condition of the crop in Louisiana being 58 per cent of normal, compared with 78 per cent on June 25.

There was some shedding of squares and young bolls in the central and northern parts of Georgia, where a period of moderate drought the last half of July followed a period of frequent showers earlier in the month. Weevils are present but in greatly reduced numbers, and damage so far has not been serious over any considerable area. The Alabama crop is from ten days to two weeks late. Weevil damage has been slight because of high temperatures. While the Florida crop is reported to be late, harvesting has already begun and is being carried forward rapidly, weevil damage being much less than usual. The cause of the decline of 20 points in the condition of cotton in Louisiana is the protracted drought, there having been no rain since early June in the northern and northwestern part of the state. In central Louisiana conditions are but slightly better, while in the southern part of the state rain is very much needed. In Mississippi the plants are generally undersized, due to both dry weather and late planting. There has been considerable shedding in many places. The drought has, however, as in other states, been effective in helping control weevil activity, and damage from the insect has so far been negligible. The dry weather also permitted rapid cultivation, and the crop is maturing earlier than usual. Since August first most parts of the state have received local showers which should tend to strengthen the late growth and stop some of the shedding. Further improvement is reported in Tennessee, where the crop is in a splendid state of cultivation. Very few grassy fields are seen, and the plant looks unusually healthy. Boll weevils are reported from many counties, but so far have done little damage. Shedding has been negligible.

The following figures show the condition of the crop in the cotton producing states on recent reporting dates, and comparative figures for the end of July 1923:

State	Condition of Cotton Crop			
	August 1 1924	July 16 1924	June 25 1924	July 25 1923
Alabama.....	70	70	70	66
Florida.....	75	76	79	52
Georgia.....	73	76	75	48
Louisiana.....	58	66	78	68
Mississippi.....	67	70	74	65
Tennessee.....	69	68	67	69
Virginia.....	51	54	61	88
North Carolina.....	58	56	73	52
South Carolina.....	60	59	69	64
Texas.....	66	69	70	71
Arkansas.....	71	70	68	68
Missouri.....	72	65	60	70
Oklahoma.....	76	72	72	63
California.....	91	90	90	88
Arizona.....	92	94	92	91
All Other.....	74	70	72	67.2
United States.....	67.4	68.5	71.2	67.2

Other Crops

The prospective corn crop in Mississippi declined more than twelve million bushels during the month of July because of the continued dry weather. This is a loss of more than 28 per cent of the crop in prospect a month earlier, and unless subsequent conditions are more favorable than usual, indicates a crop smaller than any since 1909. In most places early

corn has suffered more than that planted later. On some hill land the crop has been almost a complete failure. Dry weather also reduced the prospects for a larger production of corn in Georgia, but the indicated crop is still fully up to the average. Rains since the report date have been very beneficial. The corn crop in Tennessee improved during the first half of July, but the drought during the last half of the month had a disastrous effect on the earlier plantings. There are, however, many excellent fields of corn in all parts of the state.

Citrus Fruits

The condition of oranges has taken a sharp upward turn since the July report, and on August 1, was 89 per cent of normal, compared with 83 per cent a month earlier, and a usual condition on this date of 87 per cent. The Department's report states that the aphid infestation will not affect production as much this season as next, fruit for the 1924-25 crop being still on the trees with but little apparent damage. July weather has also benefitted grapefruit and the outlook is more favorable than a month ago. Late bloom was fairly heavy and rains have fallen about as needed over most of the belt. On August 1, the condition of 88 per cent was not up to last year's figure of 91 per cent on the date, but is above the usual condition at that time. Condition of limes is lower than a month ago, resulting from the extremely hot, dry weather on the Keys.

COTTON MOVEMENT

	Sixth Federal Reserve District		
	July 1924	June 1924	July 1923
Receipts—Ports:			
New Orleans.....	55,503	59,734	18,147
Mobile.....	7,165	11,509	1,920
Savannah.....	19,045	41,873	22,652
Interior Towns:			
Atlanta.....	4,961	8,202	966
Augusta.....	3,533	6,699	3,063
Macon.....	990	1,576	-----
Montgomery.....	1,080	2,024	688
Vicksburg.....	16,683	16,680	22,851
Shipments—Ports:			
New Orleans.....	78,724	113,724	40,317
Mobile.....	7,866	11,787	1,580
Savannah.....	43,514	36,093	30,803
Interior Towns:			
Atlanta.....	3,160	12,052	9,261
Augusta.....	7,410	7,969	5,231
Macon.....	1,325	3,075	-----
Montgomery.....	2,401	3,331	1,209
Vicksburg.....	18,437	18,060	22,968
Stocks—Ports:			
New Orleans.....	50,702	81,818	47,870
Mobile.....	557	1,437	850
Savannah.....	8,390	32,859	12,040
Interior Towns:			
Atlanta.....	5,485	8,684	10,648
Augusta.....	7,911	13,952	14,237
Macon.....	2,350	2,928	4,013
Montgomery.....	5,189	6,510	6,478
Vicksburg.....	775	1,149	2,839

Cotton Movement (bales) United States, Since August 1, 1924.

	1924	1923	1922	1921
Receipts at all U. S. Ports	16,613	27,212	24,957	78,719
Overland across Miss., Ohio, Potomac Rivers to Nor. Mills and Canada.....	4,791	4,647	18,606	28,007
Southern Mills Takings.....	28,000	41,284	89,305	60,850

Sugar Cane and Sugar

Because of the long drought in Louisiana, cane is growing slowly, and in some localities is suffering for moisture, although there have been light, local showers. A general rain was badly needed on the last crop report date. Field work is in excellent shape. The condition of the cane declined four points during July, and was 65 per cent of normal on August 1, indicating a probable yield of 12.1 tons per acre, and a total production for the State of approximately 2,853,240 short tons of cane on the acreage to be used for sugar, as against 2,386,648 short tons last year. The quantity of sugar, based on the August 1 condition, is forecast at 201,000 short tons, compared with 162,123 short tons last year. The thin stands, lateness of the crop, small size of the stalks, and slow growth are all factors entering into the low current condition.

MOVEMENT OF SUGAR
Raw Sugar—Pounds

	July 1924	June 1924	July 1923
Receipts:			
New Orleans.....	157,730,828	90,811,909	56,504,459
Savannah.....	62,222,212	28,691,839	9,743,998
Meltings:			
New Orleans.....	182,646,105	148,085,423	50,427,181
Savannah.....	41,755,350	41,848,988	15,733,977
Stock:			
New Orleans.....	29,595,188	54,510,465	52,778,011
Savannah.....	29,990,025	9,523,163	7,185,870

Refined Sugar—Pounds

	July 1924	June 1924	July 1923
Shipments:			
New Orleans.....	171,816,349	178,679,118	84,223,041
Savannah.....	32,221,239	48,393,463	24,121,411
Stock:			
New Orleans.....	49,105,668	47,289,863	107,709,041
Savannah.....	10,965,697	3,433,539	3,893,507

Rice

The condition of the rice crop in Louisiana has fallen off ten per cent during July, because of the prolonged drought. The condition on August 1, was 80 per cent of normal, compared with 90 per cent a month earlier, and a ten year average on August 1, of 87.8 per cent. The continued dry weather has brought about a great deficiency of fresh water not only in streams and lakes, but in wells, and many irrigating plants have ceased to operate.

For the United States as a whole, the condition of the rice crop on August 1, was 83.4 per cent of normal, as against 91.1 per cent on July 1. The probable production in Louisiana this year is now estimated at 15,132,000 bushels, based on the condition August 1, and for the United States estimated production is 32,859,000 bushels, compared with a production of 33,300,000 bushels last year.

RICE MOVEMENT

	Rough Rice (Sacks) Port of New Orleans		
	July 1924	June 1924	July 1923
Receipts.....	2,236	740	43,424
Shipments.....	9,416	1,701	39,336
Stock.....	27,008	34,188	41,967
	Clean Rice (Pockets) Port of New Orleans		
	July 1924	June 1924	July 1923
Receipts.....	15,341	14,133	104,741
Shipments.....	41,036	34,646	163,448
Stock.....	72,008	97,703	133,287

Receipts of Rough Rice (Barrels)

	Season to		Last season to
	July 1924	July 31, 1924	
Association Mills.....	2,602	4,838,084	5,606,924
New Orleans Mills.....	2,236	731,253	1,233,883
Outside Mills.....	800	1,785,746	2,178,377
Total.....	5,638	7,355,083	9,019,184

Distribution of Milled Rice (Pockets)

	Season to		Last season to
	July 1924	July 31, 1924	
Association Mills.....	60,691	5,177,562	5,693,424
New Orleans Mills.....	34,603	846,980	1,464,878
Outside Mills.....	39,965	1,925,492	1,998,282
Total.....	135,259	7,950,034	9,156,084

Stock on Hand

	August 1, 1924 July 1, 1924 August 1, 1923		
	Association Mills.....	38,147	105,159
New Orleans Mills.....	97,844	129,181	172,207
Outside Mills.....	29,250	68,300	184,050
Total.....	165,241	302,640	744,481

FINANCIAL

Weekly reports received from member banks in the principal cities of the district showed slight but steady declines in loans and discounts during the last three weeks in July, a small increase being reported for the week ended August 6, however over the preceding week. The total on August 6 was slightly higher than on the corresponding reporting date last year. Time deposits held by these banks were a little smaller on August 6 than on July 9, but larger than on August 8, 1923, while demand deposits were smaller on August 6 than on either of those reporting dates.

Member Banks in Selected Cities
(000 Omitted)

	Aug. 6, 1924	July 9, 1924	Aug. 8, 1923
Bills Discounted:			
Secured by Govt. Obligations \$	7,588	\$ 7,771	\$ 7,797
Secured by stocks and bonds	64,044	67,330	62,575
All other.....	334,489	335,363	328,635
Total.....	406,121	410,464	399,007
U. S. Securities.....	29,766	28,751	43,377
Other Stocks and Bonds.....	41,575	40,999	40,185
Total loans, discounts and investments.....	447,462	480,304	482,569
Time deposits.....	187,746	189,041	177,869
Demand deposits.....	268,412	268,488	272,720
Accommodation at F. R. Bank....	5,751	8,182	15,211

The weekly statement of the Federal Reserve Bank of Atlanta for August 13 showed a total of bills discounted slightly larger than a month ago, although on August 6 a new low point for the year was reached. Acceptances purchased in the open market declined nearly one third during the four-week period, while United States securities owned by the bank increased. Total earnings assets increased somewhat during this period, but were substantially lower than on the corresponding reporting date last year. There was a decline in cash reserves, and a small decrease in the reserve ratio, notwithstanding a lower volume of Federal Reserve Notes in circulation.

Federal Reserve Bank
(000 Omitted)

	Aug. 13, 1924	July 16, 1924	Aug. 15, 1923
Bills Discounted:			
Secured by Govt. Obligations \$	2,884	\$ 2,778	\$ 8,633
All Other.....	26,760	26,854	33,596
Total.....	29,644	29,632	42,229
Bills bought in open market.....	862	1,293	8,542
U. S. Securities.....	1,958	1,428	272
Total earning assets.....	32,464	31,353	51,043
Cash reserves.....	155,573	161,152	132,370
Total deposits.....	58,517	56,999	53,248
F. R. Notes in actual circulation	131,296	136,211	132,203
Reserve Ratio.....	32.0%	83.4%	71.6%

Savings deposits at the end of July, with the usual comparisons, reported by 94 banks in the district, are shown in the following table:

	July 1924	June 1924	Comparison of July 1924-June 1924	July 1923	Comparison of July 1924-1923
Atlanta (7 banks).....	\$31,462,936	\$32,528,003	- 3.3	\$30,529,041	+ 3.1
Birmingham (5 banks).....	22,218,250	23,060,528	- 3.6	21,419,759	+ 3.7
Jacksonville (5 banks).....	20,096,269	20,381,698	- 1.4	18,191,122	+10.5
Nashville (10 banks).....	19,569,117	19,768,741	- 1.0	18,502,639	+ 5.8
New Orleans (8 banks).....	48,360,174	49,615,972	- 2.5	45,023,954	+ 7.4
Other Cities (59 banks).....	87,093,183	89,924,763	- 3.1	81,993,579	+ 6.3
Total (94 banks).....	\$228,799,929	\$235,269,705	- 2.7	\$215,600,094	+ 6.1

DEBITS TO INDIVIDUAL ACCOUNTS

Sixth Federal Reserve District

Week Ending

	Aug. 13, 1924	July 16, 1924	Aug. 15, 1923
Albany.....	\$ 774,000	\$ 746,000	\$ 816,000
Atlanta.....	26,151,000	32,680,000	24,748,000
Augusta.....	4,340,000	5,850,000	4,051,000
Birmingham.....	24,007,000	26,333,000	21,680,000
Brunswick.....	633,000	638,000	714,000
Chattanooga.....	7,995,000	8,638,000	8,342,000
Columbus.....	2,156,000	2,605,000	2,340,000
Dothan.....	395,000	424,000	365,000
Elberton.....	144,000	182,000	248,000
Jackson.....	3,100,000	3,500,000	2,502,000
Jacksonville.....	13,412,000	14,231,000	10,578,000
Knoxville.....	6,437,000	-----	6,550,000
Macon.....	4,814,000	5,318,000	3,712,000
Meridian.....	2,966,000	2,975,000	1,785,000
Mobile.....	5,205,000	6,161,000	5,908,000
Montgomery.....	3,889,000	5,007,000	3,489,000
Nashville.....	14,922,000	17,205,000	14,689,000
Newnan.....	304,000	331,000	223,000
New Orleans.....	57,914,000	67,272,000	48,009,000
Pensacola.....	1,461,000	1,768,000	1,631,000
Savannah.....	6,773,000	9,012,000	7,296,000
Tampa.....	7,391,000	8,650,000	6,360,000
Valdosta.....	1,285,000	966,000	987,000
Vicksburg.....	1,430,000	1,958,000	1,423,000
Total.....	\$197,898,000	\$222,446,000	\$178,445,000

Compared with June, the total amount of liabilities in July increased perceptibly in the Cleveland and San Francisco districts, but registered a noticeable decrease in the Boston, Chicago and St. Louis districts. Compared with July 1923, material increases occurred in the New York, Richmond and San Francisco districts, while decreases were shown in the Chicago, Kansas City and Dallas districts. Comparisons of figures for the sixth District, and for the United States, are shown below:

	July 1924	June 1924	July 1923
Number:			
Sixth District.....	102	103	82
United States.....	1,615	1,607	1,291
Liabilities:			
Sixth District.....	\$ 1,299,886	\$ 1,805,051	\$ 1,743,751
United States.....	36,813,238	34,099,031	35,721,188

BUILDING

The value of permits issued at twenty reporting cities in the sixth district during July totaled \$10,524,624, and was more than 25 per cent larger than the total for July a year ago, and exceeded the June figure by a slightly larger percentage. The index number for July stands at 291.9, compared with 230.8 for June and 232.8 for July 1923. Large totals were reported from Birmingham, Jacksonville, Miami, Atlanta and New Orleans, the last two however being somewhat lower than the value of permits issued during July last year at those two cities. Although not included in the totals, or indexed numbers, the July figure reported from Lakeland, Florida, was also unusually large. Comparative figures in detail are shown in the following table, and index numbers are shown on page 12.

Commercial Failures

Commercial failures in the Sixth Federal Reserve District during July were about the same in number as in June, but the total liabilities of defaulting concerns was half a million dollars smaller, according to statistics compiled by R. G. Dun & Co. The number of failures was larger than in July last year, but liabilities were considerably smaller.

BUILDING PERMITS—JULY 1924

Sixth Federal Reserve District

	Alteration & Repairs No.	Value	New Buildings No.	Value	Total July 1924	Total July 1923	Percentage of Increase or Decrease
Alabama:							
Anniston.....	8	\$ 2,310	11	\$ 16,290	\$ 18,600	\$ 14,400	+ 29.2
Birmingham.....	161	141,459	344	1,710,811	1,851,770	645,539	+ 186.9
Mobile.....	54	16,740	19	69,300	86,040	71,831	+ 19.8
Montgomery.....	57	17,743	22	62,155	79,898	156,100	- 48.8
Florida:							
Jacksonville.....	233	94,234	80	729,250	823,484	408,641	+ 101.5
Lakeland.....	---	---	---	---	1,061,155	82,325	+1189.0
Miami.....	81	295,540	172	1,632,290	1,927,830	1,229,900	+ 56.7
Miami Beach.....	10	65,000	17	484,100	549,100	363,965	+ 50.9
Orlando.....	48	30,180	90	238,225	268,405	349,620	- 23.2
Pensacola.....	58	11,600	10	40,000	51,600	23,768	+ 117.1
Tampa.....	159	43,776	152	304,255	348,031	199,247	+ 74.7
Georgia:							
Atlanta.....	151	113,555	260	1,598,803	1,712,358	1,913,080	- 10.5
Augusta.....	113	10,285	31	213,704	223,989	76,860	+ 191.4
Columbus.....	---	---	---	---	50,000	58,530	+ 14.6
Macon.....	103	50,376	35	102,175	152,551	154,773	- 1.4
Savannah.....	14	8,400	63	199,125	207,525	225,325	- 7.9

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Louisiana:								
New Orleans.....	56	165,350	208	1,145,425	1,310,775	1,425,200	—	8.0
Alexandria.....	36	11,996	18	107,145	119,141	25,875	+	360.4
Tennessee:								
Chattanooga.....	140	87,078	17	90,850	117,928	349,876	—	49.2
Johnson City.....	5	5,500	26	67,600	73,100	24,430	+	199.2
Knoxville.....	118	17,300	131	478,020	495,320	607,800	—	18.5
Nashville.....	99	65,965	149	480,314	546,279	433,959	+	25.9
Total 20 Cities.....	1694	\$1,189,387	1838	\$9,285,237	\$10,524,624	\$8,394,754	+	25.4

*Not included in totals or index numbers.

IMPORTS AND EXPORTS

Preliminary statistics compiled and published by the Department of Commerce show a small increase in the value of merchandise imported during July compared with June, but a decline in the volume of exports. Both imports and exports showed decreases compared with July last year. The total value of imports during the seven months ending with July was somewhat lower than during the same period a year ago, while a small increase is shown in the value of exports during that period over the same time last year.

Detailed comparisons are indicated by the following figures:

	1924	1923
Imports:		
July.....	\$ 278,400,000	\$ 287,433,769
June.....	274,015,523	320,233,799
Seven months ending with July	2,128,084,726	2,375,053,669
Exports:		
July.....	\$ 278,000,000	\$ 302,186,027
June.....	306,982,365	319,956,953
Seven months ending with July	2,367,720,131	2,247,745,214

Gold and Silver

Imports and exports of gold and silver are shown in the following table:

	July 1924	July 1923
Imports:		
Gold.....	\$ 18,834,423	\$ 27,929,447
Silver.....	7,127,613	10,066,463
Exports:		
Gold.....	\$ 327,178	\$ 522,826
Silver.....	9,190,362	6,233,163

New Orleans

The value of merchandise imported through the port of New Orleans during June amounted to \$13,690,451, smaller by about six million dollars than in May, but an increase of more than \$300,000 over June last year. Compared with May, there was a large decline in the volume and value of coffee imported, while other decreases are also shown in the value of sugar, gasoline, burlaps, molasses, nitrate of soda and newsprint paper. Compared with June 1923, decreases are noted in the value of sugar and mineral oil, but increased values are reported in a number of other important articles of import. Following are principal articles imported during June 1924:

	Volume	Value
Coffee, lbs.....	20,129,520	\$3,345,396
Sugar, lbs.....	97,189,197	3,295,631
Sisal, tons.....	9,617	1,158,850
Gasoline, gals.....	11,920,000	1,021,118
Burlap, lbs.....	10,727,217	997,086
Mineral Oil, gals.....	42,728,148	827,432
Bananas, bun.....	1,969,750	715,937
Cresote Oil, gals.....	3,322,127	513,525
Molasses, gals.....	6,280,997	415,035
Nitrate of Soda, tons.....	3,492	194,836
Newsprint paper, lbs.....	4,961,418	146,927

Import figures at New Orleans for June of the past ten years are shown below for comparison:

June 1924.....	\$13,690,451	June 1919.....	\$14,049,139
June 1923.....	13,334,356	June 1918.....	9,769,838
June 1922.....	12,972,956	June 1917.....	8,653,219
June 1921.....	7,958,514	June 1916.....	8,316,966
June 1920.....	31,384,171	June 1915.....	7,740,371

Grain Exports

Grain exports from New Orleans during the month of July 1924 which begins the new season, amounted to 970,638 bushels, showing a decline of over 400,000 bushels when compared with the figure of July 1923, 1,373,795. Decreases are shown in all exports with the exception of corn, which shows an increase of 181,853 bushels.

	July 1924	July 1923
Wheat.....	575,000	1,013,977
Corn.....	386,273	204,420
Oats.....	9,365	28,970
Barley.....	—	—
Rye.....	—	—
Total.....	970,638	1,373,795

LUMBER

While production of lumber by mills reporting weekly to the Southern Pine Association has been maintained at a level between 80 and 90 per cent of normal, the volume of orders received by these mills has been substantially larger, and has exceeded normal production during the last two weeks in July and first week in August. Shipments have also continued to exceed the output each week. Eighty-six mills reported their running time for the week ending August 1, and of this number seventy-nine operated full time or five days, while five operated overtime and four of these operated double shifts. Reports indicate that prices have strengthened as a result of the increased demand and the trend is now upward. Furniture factories are said to be placing more orders, and railroads are also reported to be placing some business. The following are preliminary figures reported to the Southern Pine Association for July, with comparisons:

	July 1924 145 Mills	July 1924 143 Mills	July 1923 129 Mills
Orders.....	381,442,071	286,779,846	247,321,171
Shipments.....	350,559,243	286,502,439	294,574,823
Production.....	342,528,166	301,302,116	306,456,202
Normal production these mills.....	361,131,797	344,158,842	321,531,092
Stocks end of month.....	864,553,892	838,771,980	725,020,138
Normal stocks these mills.....	975,387,232	908,937,169	863,574,004
Unfilled orders.....	223,814,955	184,091,553	204,603,223

COTTON CONSUMPTION

	July 1924	June 1924	July 1923
Cotton Consumed:			
Lint.....	346,671	350,277	462,654
Linters.....	40,884	39,583	45,933
On Hand in Consuming Establishments:			
Lint.....	718,827	950,625	1,093,618
Linters.....	100,640	110,778	127,139

In Public Storage and at Compresses:

Lint.....	673,934	882,204	938,903
Linters.....	57,796	69,742	36,000
Exports:			
Lint.....	202,627	217,598	167,808
Linters.....	8,906	13,381	3,661
Imports.....	6,597	13,641	6,356
Active Spindles.....	28,710,359	29,216,486	34,243,817

Cotton Growing States

	July 1924	June 1924	July 1923
Cotton Consumed.....	241,069	247,478	308,262
On Hand in Consuming Establishments.....	339,439	490,867	532,076
In Public Storage and at Compresses.....	526,671	749,269	753,283
Active Spindles.....	15,392,664	15,582,725	15,872,395

MANUFACTURING

Cotton Cloth

Reports for July were made to the Federal Reserve Bank by 31 mills in this district manufacturing cotton cloth. Their production in July was 22,831,892 yards of cloth, and was 5.7 per cent smaller than their output in June, but only 3.6 per cent less than their production in July last year. Shipments, orders received, and unfilled orders on hand at the end of the month were larger than for either the preceding month or the corresponding month a year ago. Orders booked during July this year were, in fact, more than three times as large as during July 1923, while stocks on hand were more than twice as large as at the end of that month, although showing only a negligible increase over June this year.

Correspondent mills state that their inquiries are showing considerable improvement, that they are booking more business, which is evidenced by the increase in orders reported, but that prices are still unsatisfactory. Percentage comparisons are shown below.

	July 1924 compared with:	July 1924	July 1923
Cloth produced.....	-- 5.7	-- 3.6	
Cloth shipped.....	+ 9.8	+14.1	
Orders booked.....	+80.0	+233.1	
Unfilled orders.....	+ 6.6	+26.5	
Cloth on hand.....	+ 1.3	+103.2	
Number on payroll.....	+ 0.2	-- 9.0	

Cotton Yarn

Reports received from 26 yarn manufacturers, whose output during July amounted to nearly five million pounds of yarn, showed a decrease of 3.7 per cent compared with the preceding month, and a decline of 23.8 per cent compared with production during July 1923. Shipments of yarn also showed a small decline compared with June, but a more substantial one in comparison with July 1923. Orders, however, showed a substantial increase over June, and were 35 per cent greater than were received during July last year. Unfilled orders and stocks on hand were both larger than for June, and while stocks were half again as large as at the end of July 1923, an unfavorable comparison was shown by the volume of unfilled orders. Quite a number of these reports indicate an unsatisfactory market for yarns, although some of them state that inquiries are beginning to improve. Some mills are still closed down, while others continue to operate on limited schedules because of the dull market.

July 1924 compared with:

	June 1924	July 1923
Yarn produced.....	-- 3.7	--23.8
Yarn shipped.....	-- 1.5	--35.4
Orders booked.....	+146.6	+35.3
Unfilled orders.....	+31.2	-- 5.9
Yarn on hand.....	+ 6.8	+51.5
Number on payroll.....	-- 1.1	-- 4.3

Overalls

Overall production during July showed declines compared with both the preceding month and the corresponding month last year. Orders received by reporting mills, however, and orders on hand at the end of the month, were substantially larger than in either June this year or July a year ago, resulting in a considerably smaller quantity of stocks on hand. Some of the reports state that current demand is still rather slow but that the outlook is hopeful. Percentage comparisons follow:

July 1924 compared with:

	June 1924	July 1923
Overalls produced.....	-- 3.1	-- 8.9
Overalls on hand.....	--33.6	--51.5
Orders booked.....	+85.4	+232.0
Unfilled orders.....	+375.0	+171.4
Number on payroll.....	+ 2.7	--11.6

Brick

Production of brick during July was larger than in June, but smaller than in July last year. Stocks on hand showed a slight increase over June, but were lower than at the end of July 1923. Orders booked during the month showed a decided decline, and reports indicate that prices declined to some extent as a result. Comparisons of July figures with those for June, and for July 1923, follow:

July 1924 compared with:

	June 1924	July 1923
Brick manufactured.....	+18.0	--14.1
Stocks on hand.....	+ 0.0	-- 7.4
Orders booked.....	--21.0	+12.3
Unfilled orders.....	-- 4.4	-- 8.1
Number on payroll.....	+ 3.0	--33.7

Hosiery

The following table contains figures reported to the Census Bureau for June and July by 24 identical establishments manufacturing hosiery. Production in July was a little lower than in June. Shipments increased slightly, however, and stocks on hand at the end of July were not quite up to those held a month earlier. Orders booked during the month gave some indication of fall buying, and cancellations were not so large as in June.

	July 1924	June 1924
Hosiery manufactured.....	412,411	426,636
Shipments.....	440,736	431,499
On Hand end of month.....	1,378,927	1,406,756
Orders booked.....	445,730	360,475
Cancellations.....	38,663	47,257
Unfilled orders.....	927,871	956,032

EMPLOYMENT

Increased unemployment during July is indicated in reports made to the United States Employment Service from various cities throughout the Sixth District. Part time operations are reported from many

localities, and a number of plants are operating with reduced forces. There was some resumption among coal mines in Tennessee during the month. In Georgia some textile mills, steel, and structural iron plants are closed, and there is a surplus of labor apparent in the large cities. Resident building tradesmen are fairly well employed, and the supply of farm labor about equals the demand. Many local industries in Atlanta are operating on part time with reduced forces. Cotton mills at Augusta are closed, affecting about 2,500 employees. At Macon most industrial plants are running, some on part time, resulting in a surplus of labor. The same is true of Savannah.

There is a small surplus of common labor in some sections of Florida. The supply of skilled labor, especially in the building trades, continues about equal to demand. Local industrial plants are operating on a satisfactory basis in most of the cities in the State except that railroad shops at Sanford are on a five day schedule, and some plants in Tampa are on a parttime basis. Building is active and these tradesmen are well employed.

While there was some slight decrease in employment in some of the larger industries in Alabama during July, a large amount of building is under way and highway construction affords employment to a large number of workers. Some unemployment is apparent in the Birmingham district because of a tendency toward reduction of forces or in working time. A surplus also exists in most industries at Mobile, where part time operations continue. Railroad shops there have temporarily released 100 men. Decreases in employment and parttime operations are also reported from Montgomery, where three cotton mills are closed and a railroad shop has made a 25 per cent reduction in forces.

Unemployment also showed a slight increase in Louisiana due to seasonal closing of some industries. At New Orleans there was a decrease in employment in practically all lines. Canneries, cotton-oil mills, cotton mills, and railroad repair shops continue to operate on a parttime basis, affecting a large number of workers.

Decreased employment, although slight, is reported from Mississippi, especially in the lumber and textile mills, although building and highway construction continue to employ a large number of workers.

There is a surplus of labor in practically all industries in Tennessee. Coal mining conditions improved somewhat throughout the State and practically all those mines that were closed in April have resumed operations on parttime schedules. Railroad shops continue to operate with reduced forces. A large amount of building and highway construction affords steady employment for skilled workers.

COAL

The weekly statement compiled and issued by the Geological Survey indicates a higher level of production of bituminous coal since the first week in July than has prevailed since the beginning of the new

coal year, April 1. The holiday on the Fourth of July was generally observed among all union mines and there were only a few scattered mines in some of the non-union fields that did not close for the day. Many mines did not reopen on Saturday following the holiday, and at others that did open, more men than usual did not report for work. The week following, however, brought increased working time and production, and in some districts the percentage of capacity produced was the highest recorded for many weeks. The principal factor in the improvement was a general though small increase in demand. Current figures are, however, considerably below production figures for the corresponding period last year, shown in the following table:

Week Ended:	1924	1923
July 5.....	5,738,000 tons	8,742,000 tons
July 12.....	7,502,000 tons	10,925,000 tons
July 19.....	7,401,000 tons	10,676,000 tons
July 26.....	7,543,000 tons	10,817,000 tons
August 2.....	7,484,000 tons	10,564,000 tons
August 9.....	7,789,000 tons	9,851,000 tons
August 16.....	7,831,000 tons	10,843,000 tons

IRON

The production of pig iron in the United States during July, according to Iron Age statistics, amounted to 1,784,899 tons, or 57,577 tons per day as compared with 2,026,221 tons, or 67,541 tons per day during the thirty days of June. This is a decrease of 241,322 tons, or 9,964 tons per day, or nearly fifteen per cent. The July rate is the lowest since January 1922. Our index number for July production is 70.0, compared with 79.5 for June, and with 144.4 for July last year, based upon 100 representing the monthly average for 1919.

The loss in active furnaces during July amounted to 17, compared with the revised figure of 23 in June, there being 144 furnaces active on August 1, against 161 on July 1.

Production of iron in Alabama during July totaled 218,676 tons, compared with the corrected figure for June of 219,507 tons, and only one active furnace was blown out during the month. Correspondents state that there has been very little iron sold during the month of July, and the price has declined to \$18.00, some reports indicating that sales have been made as low as \$17.50. Producers of iron are reported to be piling part of their production. Reports indicate that there was some slight improvement during the last ten days of the month.

The following figures show comparisons of July statistics with those for June, and for July a year ago.

United States:	July 1924	June 1924	July 1923
Production.....	1,784,899	2,026,221	3,679,810
Daily rate.....	57,577	67,541	118,656
*Furnaces active.....	144	161 (1)	298
Alabama:			
Production.....	218,676	219,507 (1)	236,049
Daily rate.....	7,054	7,317 (1)	7,614
*Furnaces active.....	21	22	27

*First of following month.
(1) Corrected.

Unfilled orders of the United States Steel Corporation at the end of July declined 75,433 tons compared with the preceding month, totalling 3,187,072, compared with 3,262,505 on June 30, and with 5,910,763 at the end of July a year ago. The declines during the past four or five months have brought the volume of unfilled orders down to the lowest point in more than twelve years.

NAVAL STORES

Total receipts of both turpentine and rosin during July, at the three principal markets of this district, were somewhat larger than during either June, or July last year. Shipments of turpentine were also larger than during either of those months, but the movement of rosins was in smaller volume. Stocks of both commodities were larger than at the end of June, and showed substantial increases compared with July last year.

The average price of spirits of turpentine during July, according to statistics of the Turpentine and Rosin Producers Association, was 77 5/8 cents, the same as in June. However, after remaining at about that figure for some weeks, the price rose on August 8th and 9th to 83½ cents. The average for all grades of rosin in July was \$4.85, compared with \$4.82½ in June, and was the same as in July a year ago. The following figures show the July movement:

	July 1924	June 1924	July 1923
Receipts Turpentine:			
Savannah.....	21,746	18,063	18,837
Jacksonville.....	18,641	16,114	16,261
Pensacola.....	6,184	5,443	5,750
Total.....	46,571	39,620	40,848
Rosin:			
Savannah.....	63,318	48,321	56,628
Jacksonville.....	50,004	48,245	55,040
Pensacola.....	16,585	13,522	16,081
Total.....	129,907	110,088	127,749
Shipments Turpentine:			
Savannah.....	20,782	16,148	11,365
Jacksonville.....	20,874	11,117	16,926
Pensacola.....	3,464	3,451	4,150
Total.....	45,120	30,716	32,441
Rosin:			
Savannah.....	42,995	40,105	42,516
Jacksonville.....	40,244	45,817	64,025
Pensacola.....	17,558	17,692	17,175
Total.....	100,797	103,614	123,716
Stocks—Turpentine:			
Savannah.....	10,489	9,525	10,142
Jacksonville.....	15,845	17,828	8,186
Pensacola.....	7,866	5,146	2,957
Total.....	34,200	32,499	21,285
Rosin:			
Savannah.....	100,770	80,447	85,941
Jacksonville.....	121,896	112,136	100,908
Pensacola.....	47,552	48,525	32,286
Total.....	270,218	241,108	219,135

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			May	June	July	May	June	July
(Department Stores)			1924	1924	1924	1923	1923	1923
Atlanta.....			97.8	87.6	65.7	105.9	99.4	70.3
Birmingham.....			131.5	122.4	91.8	139.5	133.8	95.4
Chattanooga.....			107.9	115.9	75.0	99.8	118.5	82.6
Jackson.....			109.2	101.9	83.6	112.6	116.3	75.6
Nashville.....			117.7	88.3	62.2	107.4	98.6	69.5
New Orleans.....			106.0	94.9	76.8	109.1	101.3	79.5
Savannah.....			78.6	73.3	56.3	73.9	80.3	67.5
Other Cities.....			91.3	88.4	70.4	96.1	95.6	69.6
District (43 firms).....			106.4	96.6	73.8	108.1	104.7	77.3
RETAIL TRADE U. S. (1)								
Department Stores.....			126	120	91	128	127	89
Mail Order Houses.....			90	89	69	98	86	74
Chain Stores:								
Grocery.....			212	196	151	189	183	178
Drug.....			150	143	111	142	149	141
Shoe.....			150	146	111	143	144	102
5 & 10 cent.....			174	162	163	154	154	143
Music.....			82	75	72	100	97	82
Candy.....			189	176	195	170	176	176
Cigar.....			143	131	129	136	136	128
WHOLESALE TRADE 6TH DISTRICT								
Groceries.....			81.5	75.8	81.7	83.2	81.6	77.8
Dry Goods.....			54.1	49.8	58.8	62.2	56.8	65.6
Hardware.....			74.6	71.3	69.8	79.1	80.2	72.1
Shoes.....			49.3	38.5	37.4	66.4	59.3	47.2
Total.....			72.1	65.8	70.3	76.1	73.9	71.1
WHOLESALE PRICES U. S. (2)								
Farm Products.....			136	134	141	139	138	135
Foods.....			137	136	139	144	142	141
Cloths and Clothing.....			187	187	188	201	198	193
Fuel and lighting.....			177	175	173	190	186	183
Metals and metal products.....			134	132	130	152	148	145
Building materials.....			180	173	169	202	194	190
Chemicals and drugs.....			127	127	127	134	131	129
House furnishings.....			173	172	171	187	187	187
Miscellaneous.....			112	111	112	125	123	121
All commodities.....			147	145	147	156	153	151
BUILDING PERMITS 6TH DISTRICT								
Atlanta.....			195.0	96.6	196.6	276.3	291.7	219.7
Birmingham.....			501.6	279.5	566.1	307.6	276.3	197.5
Jacksonville.....			180.3	139.7	275.3	184.2	143.5	136.6
Nashville.....			272.5	639.5	288.5	160.6	367.0	229.2
New Orleans.....			488.5	231.1	298.7	232.2	319.4	325.8
Other Cities.....			250.2	264.8	288.8	251.3	159.2	240.8
District (20 cities).....			284.0	230.8	291.9	249.8	230.6	232.8
PIG IRON PRODUCTION:								
United States.....			102.6	79.5	70.0	151.8	143.9	144.4
Alabama.....			141.8	68.0	124.4	142.1	136.3	134.3
UNFILLED ORDERS—U. S. STEEL								
CORPN.....			60.5	54.4	53.2	116.5	106.5	98.6

(1) Compiled by Federal Reserve Board.

(2) Compiled by Bureau of Labor Statistics. (1913=100)