THE MONTHLY

BUSINESS REVIEW

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

FEDERAL RESERVE BANK OF ATLANTA

JOS. A. McCORD, Chairman of the Board and Federal Reserve Agent

WARD ALBERTSON, Assistant Federal Reserve Agent

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BUSINESS CONDITIONS IN THE UNITED STATES.

Prepared by the Federal Reserve Board.

Production in basic industries was maintained during August at about the same level as in the two preceding months and factory employment showed a slight increase. Wholesale prices, especially those of agricultural products, showed a further advance.

PRODUCTION.

The Federal Reserve Board's index of production in basic industries, adjusted to allow for seasonal variations, continued in August at the same level as in June and July. Production of steel was substantially larger than in July and the output of pig iron and mill consumption of cotton also increased. Sugar meltings and production of anthracite and zinc, on the other hand, were smaller. Factory employment increased slightly in August and average weekly earnings increased 4 per cent owing to less part-time employment. Larger working forces were reported in the textile, leather and automobile industries. Building contracts awarded, contrary to the usual seasonal trend, were three per cent larger in August than in July. Crop conditions showed further improvement in August and the September 1 estimates of production by the department of agriculture were larger for wheat, oats, barley, and potatoes, estimated yields of corn, cotton, and tobacco, however were smaller. Harvesting has proceeded rapidly this year, and the August marketing of wheat was larger than in either of the last two years.

TRADE.

Bank debits, which reflect the volume of business transactions settled by check, showed about the usual seasonal decrease in August but were larger than a year ago. Railroad shipments increased slightly, as a result of larger loadings of miscellaneous merchandise, grain, and coal. Wholesale trade was seven per cent larger than in July, owing to seasonal increases in sales of drygoods, shoes and meat, but continued to be smaller than a year ago. Department store sales showed less than the usual increase in August and were seven per cent smaller than last year. Mail order sales increased more than usual at this season and were one per cent larger than in August 1923. Merchandise stocks of department stores at the end of August for the first time this year were smaller than on the corresponding date of 1923.

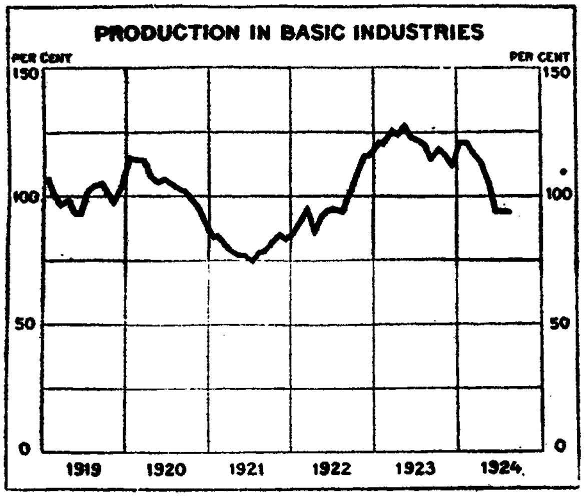
PRICES.

Wholesale prices, as measured by the index of this Bureau of Labor statistics, increased two per cent in August and were at about the same level as a year ago. The advance was due largely to further increases in prices of farm products and foods, though all other commodity groups except metals and fuel also advanced. During the first three weeks of September prices of wheat, rye, wool, and rubber increased while those of cotton, silk, petroleum, and metals declined.

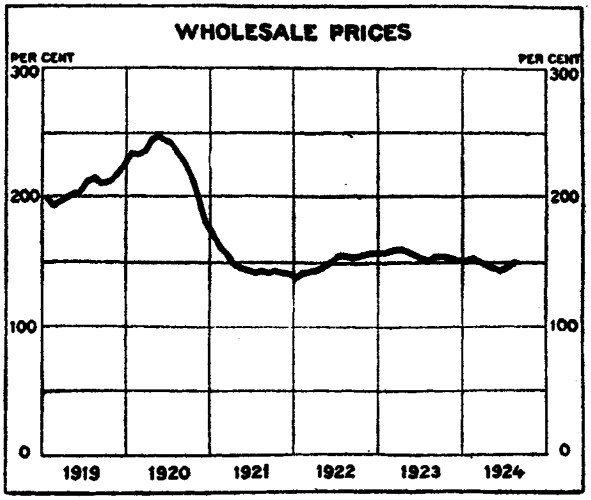
BANK CREDIT.

Loans and investments of member banks in leading cities continued to increase during the four week period ending September tenth and on that date reached a record figure about $1,000,000,000 above the level of three months earlier. The largest increase was in loans on stocks and bonds and commercial loans also increased, owing partly to seasonal demands for credit. The growth of investments by member banks contitinued though at a somewhat slackened rate. At the Federal Reserve Banks there was a further increase in the holdings of government securities and of acceptances with the result that in the middle of September, although discounts were at the low point for the year, the total volume of Reserve Bank Credit was higher than at any time since last Spring.

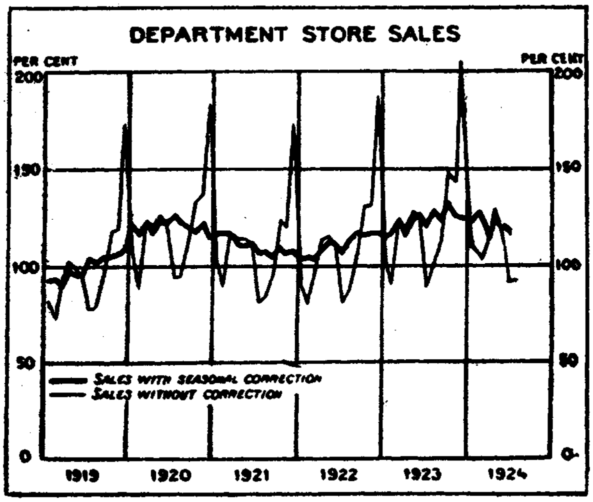
Seasonal increase in the demand for currency was reflected in a decline in cash reserve, and at the Reserve Banks in certain of the agricultural districts in an increase of Federal Reserve Note Circulation. Slightly firmer conditions in the New York money market in late August and early September were reflected in a slight advance in the rate on commercial paper from 3-3¼ to 3¼ per cent. After the middle of September a recurrence of easier conditions followed treasury operations. The September 15 offering of one year treasury certificates bore 2¾ per cent interest, the same rate as the six months' issue sold in June.



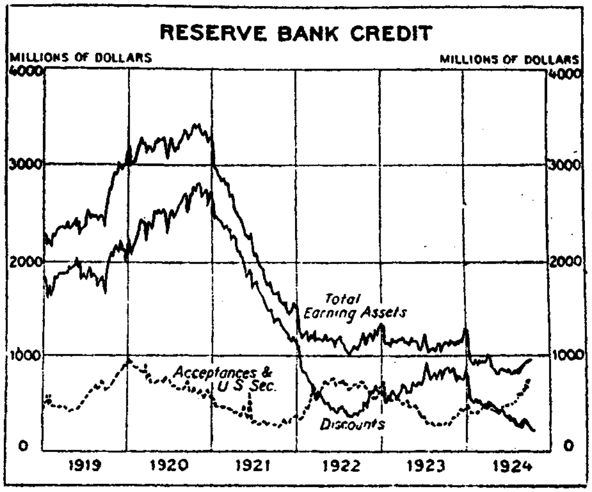
Index of 22 basic commodities corrected for seasonal variation.
(1919=100). Latest figure August 94.



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



Index of sales of 333 stores in 117 cities. (1919=100). Latest figures August, adjusted 118, unadjusted 93.



Weekly figures for 12 Federal Reserve Banks. Latest figure, September 17.

SIXTH DISTRICT SUMMARY

There has been some improvement in business conditions in the Sixth Federal Reserve District during the month of August which is largely attributed to seasonal influences and to prospects for greater returns for agricultural products.

As usual, the retail business was somewhat dull during August but this is a month in which the retail merchants replenish their stocks for the Fall trade and as a consequence the wholesale trade shows improvement over the earlier summer months. While all lines of wholesale trade show improvement reports indicate that the retail merchants are placing orders for only what they reasonably expect to dispose of in the near future months and that they are not over buying or inclined to carry large stocks.

The agricultural situation, particularly with regard to cotton, is more favorable than it has been for some time and especially is this true in Georgia where the present estimate is more than twice the production last year.

The several tobacco growing counties in South Georgia produced approximately 28,000,000 pounds of tobacco this year which was sold for about $6,500,000. This year's production in the tobacco area is a large increase over the amount produced last year and this commodity has now assumed the role of a money crop.

The prospects for a good citrus fruit crop in Florida are favorable and it is expected that there will be improved marketing facilities this season.

The Sugar cane crop in Louisiana has been damaged to a considerable extent by the continued dry weather and this weather condition has prevailed to some extent throughout the District, adversely affecting other crops.

Bank deposits, both demand and time are higher now than they were a year ago. Bills discounted for member banks by the Federal Reserve Bank are lower and the reserves of the Federal Reserve Bank of Atlanta are higher than at any time for a year and a half.

The permits issued during August for additions and new buildings were substantially greater in value than for August a year ago. For the first time in a number of months, there was a slight gain in employment in August in many lines of industry in this district, although there still is a large number of workers who are idle, and many industries are still on part time.

RETAIL TRADE

The volume of sales at retail during August, reported to the Federal Reserve Bank by 44 department stores was a little more than 7 per cent lower than during the corresponding month a year ago. Five stores in Atlanta and the same number in Birmingham reported aggregate sales a little larger than in August 1923, but decreases were reported from other reporting cities ranging as high as 17 percent at Nashville.

Our index number for the district for August, computed from nearly all of these reported figures, stands at 73.7, compared with 73.8 for July and with 82.5 for August a year ago. This indicates a volume of business in the aggregate about equal to that in July. Both July and August are usually quiet months in retail circles because they are the principal vacation periods, and because of the fact retail buying for fall and winter does not begin in any volume until later. Index numbers for individual reporting cities are shown on page 12.

CONDITION OF RETAIL TRADE—AUGUST 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)	(4)
	A July	B July 1 to * August 31	A August 1923	B July 1924	Percentage of average stocks at end of each onth from July to August to averages monthly sales over same period	Percentage of outstanding orders at end of August to total purchases during calendar year 1923
Atlanta (5)	+5.2	+5.8	—2.9	+2.8	465.5	7.5
Birmingham (5)	+0.3	—1.1	+0.5	+1.4	486.3	4.6
Chattanooga (6)	—11.4	—12.2	—15.5	—0.6	505.7	5.0
Jackson (3)	—10.9	— 0.2	— 2.9	+ 8.2	617.8	----
Nashville (5)	—17.0	—16.4	—15.4	— 1.0	518.7	7.9
New Orleans (5)	— 9.9	— 6.2	— 2.0	+ 2.8	562.7	12.7
Savannah (3)	—15.5	—10.2	— 9.9	+ 3.3	693.0	7.8
Other Cities (12)	—11.3	— 6.1	— 1.2	+ 7.8	684.1	7.5
DISTRICT (44)	— 7.3	— 5.1	— 5.0	+ 2.5	536.4	7.9

WHOLESALE TRADE

As is usual at this time of the year, activity in most lines of wholesale trade is on the increase. Larger sales were reported to the Federal Reserve Bank by firms in all of the nine lines of wholesale trade from which these reports are received, and in four of these lines August business was larger than in the same month a year ago. The figures which follow show the percentage comparison of August sales with those in July and in August a year ago, and index numbers on page 12 show the relation of current figures reported by firms dealing in groceries, dry goods, hardware and shoes to the base year, 1919. The index number for August 85.1 is the highest number for the aggregate sales in these four lines since October last year, and compares with 87.2 for August of that year.

Comments contained in these confidential reports all state that much of the improvement which is in evidence may be attributed to the fact that these states are producing a considerably larger cotton crop this year than last, statistics on this subject being shown in another part of this Review.

	August 1924 compared with: July 1924	August 1923
Groceries (40 firms)	+9.0	+ 4.3
Dry Goods (29 firms)	+61.5	+ 2.4
Hardware (30 firms)	+13.1	— 7.8
Furniture (18 firms)	+46.7	—10.4
Electrical Supplies (8 firms)	+26.5	+28.8
Shoes (10 firms)	+68.2	—13.2
Stationery (4 firms)	+28.2	— 5.3
Drugs (6 firms)	+ 3.2	— 2.5
Farm Implements (7 firms)	+ 1.8	+ 8.7

Groceries

Sales by reporting wholesale grocery firms were, larger, except at Atlanta, in August than in July, and the aggregate reported by 40 firms exceeded July business by 9.0 per cent. Vicksburg reported smaller business than in August last year, but other reporting cities showed increases and the average for the district was an increase of 4.3 per cent.

Collections during August were reported good by 12 firms, fair by 9, and poor by 1. The index number computed from figures reported by most of the firms stands at 87.2 for August, compared with 81.7 for July, and 87.4 for August 1923. The reports state that while retailers are still buying very cautiously, in some cases orders are being placed for goods a little farther ahead than has been the case in recent months. The market is reported generally strong, with advances in the price of some items.

	August 1924 compared with: July 1924	August 1923
Atlanta (5 firms)	— 2.9	+ 1.0
Jacksonville (4 firms)	+ 2.5	+ 6.4
Meridian (3 firms)	+ 5.6	+ 4.6
New Orleans (9 firms)	+14.5	+10.7
Vicksburg (4 firms)	+17.5	—17.2
Other Cities (15 firms)	+ 8.7	+ 8.5
DISTRICT (40 firms)	+ 9.0	+ 4.3

Dry Goods

Sales by dry goods firms during August were, in the aggregate, 61.5 per cent greater than in July, but only 2.4 per cent in excess of their sales in August last year. Business at Jacksonville, Knoxville and Nashville in dry goods was not as great as in August last year, but increases were reported from Atlanta, New Orleans and "Other Cities". The index number for August computed from figures reported by most of these firms was 94.2, compared with 58.8 in July, and with 94.4 in August last year. The reports indicate that retail establishments in a few instances, where necessary, are placing orders for a part of their fall and winter requirements, but that as a general rule most of the buying is for current requirements.

Collections during August were reported excellent by 1 firm, good by 5, fair by 10, and poor by 1.

	August 1924 sales compared with: July 1924	August 1923
Atlanta (4 firms)	+72.4	+26.8
Jacksonville (4 firms)	+18.3	— 8.4
Knoxville (3 firms)	+38.4	—22.5
Nashville (3 firms)	+59.3	—21.4
New Orleans (4 firms)	+107.7	+ 6.9
Other Cities (11 firms)	+67.0	+23.2
DISTRICT (29 firms)	+61.5	+ 2.4

Hardware

Except at Chattanooga, hardware sales were larger in August than in July, although smaller by nearly 8 per cent than in August last year. While most of the reports state that the outlook for fall and winter business is good, they indicate that present buying is in very large part for current requirements only and that retail merchants are not placing orders for their season's needs. Prices were slightly lower in the early part of the month but have more recently steadied and strengthened somewhat. The index number of hardware sales in August was 79.7 compared with 69.8 in July, and with 85.8 in August 1923.

	August 1924 sales compared with: July 1924	August 1923
Atlanta (3 firms)	+34.1	+11.5
Chattanooga (3 firms)	— 5.0	—15.5
Jacksonville (3 firms)	+14.7	—16.1
Nashville (4 firms)	+13.3	+ 6.5
New Orleans (5 firms)	+12.9	—27.4
Other Cities (12 firms)	+12.6	+ 1.4
DISTRICT (30 firms)	+31.1	— 7.8

Furniture

Seasonal improvement is indicated in the reports from 18 wholesale furniture firms, whose August business was 46.7 per cent greater than in July. Compared with August last year, however, declines were reported from all reporting points except Atlanta, and the average for the district was a decrease of 10.4 per cent.

The improvement over July is due in part to the placing of orders in some instances for goods for the fall and winter seasons, although most of the reports indicate that retailers are buying cautiously, and in some instances only for current requirements. Prices are reported to be stationary. The outlook for the coming months, according to these reports, is good.

	August 1924 sales compared with: July 1924	August 1923
Atlanta (5 firms)	+44.9	+16.6
Chattanooga (3 firms)	+46.5	—23.4
Nashville (3 firms)	+35.5	—36.3
Other Cities (7 firms)	+49.9	— 5.8
DISTRICT (18 firms)	+46.7	—10.4

Electrical Supplies

Sales in August by wholesale electrical supply firms were considerably larger than in July, although most of this increase is attributed to business in Atlanta. Increases over August last year were, however, reported by all firms, the average being 28.8 per cent. The outlook is reported good for the coming months when radio supplies are more in demand than in the hot weather. Collections are reported good by 2 firms and fair by 6.

	August 1924 sales compared with: July 1924	August 1923
Atlanta (3 firms)	+33.9	+27.3
Other Cities (5 firms)	+ 8.0	+34.0
DISTRICT (8 firms)	+26.5	+28.8

Shoes

While sales by wholesale shoe firms were substantially greater in August than in July, due to seasonal influences, business was not so good as in August last year, sales by 10 reporting firms being 13.2 per cent smaller. The index number computed from these reports for August is 63.0, compared with 37.4 in July and 71.5 in August last year. Collections are reported to be improving, and prices have advanced slightly. There is no evidence of over buying, according to the reports, on the part of the retail merchants.

	August 1924 sales compared with: July 1924	August 1923
Atlanta (3 firms)	+126.1	—20.6
Other cities (7 firms)	+52.4	— 9.8
DISTRICT (10 firms)	+68.2	—13.2

Comparisons of sales in the other three lines are shown under the first table. Collections in stationery and drugs are reported fair, and the outlook good for fall and winter business.

AGRICULTURE

Cotton

According to the reports of the Department of Agriculture, cotton passed through the month of August with less deterioration than that month last year, and less than the average deterioration during August of the last ten years. While the condition declined somewhat, the decrease being smaller than was expected resulted in a somewhat higher estimate of the total crop on September 16, than on August 1, although lower than estimates on August 16 and September 1. The department estimated total production of cotton based on the condition of 55.4 per cent of normal on September 16 to be 12,596,000 bales. This is nearly 2,500,000 bales greater than the crop produced last year. The report of the Department states that the outstanding fact with regard to cotton for the latter half of August was dry weather, in many regions prolonged to a severe drought.

The estimate of production in the states comprising the Sixth Federal Reserve District is substantially higher than the figures for the previous crop. In Alabama, Tennessee and Mississippi the estimated crop is more than half again as large as that produced last year, while in Georgia and Florida more than twice last year's crop will be produced this year. There has been very little boll weevil damage to date over any considerable area in Georgia, and although weevils are becoming more active in the southern half, the crop is now too far advanced for them to do serious damage. While the potential crop was reduced by drought during August, the plants for the most part are holding and maturing a good set of fruit. The condition of the Florida crop has not deteriorated and is unusually high for this time of the season. Weather has been generally excellent and picking is well advanced. Weevil infestation and damage is less than usual. The decline in prospective yield in Alabama is reported to be due to dry weather and this with very high temperatures caused cessation of growth and fruiting, and the loss by shedding of practically all young squares and many young bolls. Much permature opening was also in evidence. This is also true to some extent in Louisiana and Mississippi but there have been showers in the latter state which may promote better maturing of the fruit. The Tennessee crop was also damaged by the drought, and the extreme heat and hot dry winds during the latter part of the month. Boll Weevil damage has been little so far, but there is complaint of damage from rust, or red spider, and a slight amount from leaf worm.

Figures in the following table show the condition of the crop on September 1, and the estimated production, compared with the production in 1923, in the states in the Sixth District.

	Condition September 16	Estimated Production	Production
	1924	1924	1923
Alabama	59	956,000	587,000
Florida	71	29,000	12,000
Georgia	59	1,198,000	588,000
Louisiana	48	398,000	368,000
Mississippi	57	1,055,000	603,000
Tennessee	55.4	12,596,000	1,140,000

Cotton Ginning

A report issued by the Census Bureau indicates that cotton ginned to September 1 amounted to 958,204 bales, compared with 1,142,660 bales last year to the same date. The figures below are for the states in the Sixth District and for the United States:

	1924	1923	1922
Alabama	65,924	4,701	55,680
Florida	3,470	803	5,379
Georgia	115,593	19,515	141,107
Louisiana	57,573	12,314	14,366
Mississippi	61,188	1,223	10,685
Tennessee	....	....	555
United States	958,204	1,142,660	806,189

COTTON MOVEMENT

Sixth Federal Reserve District

	Aug 1924	July 1924	Aug 1923
Receipts—Ports:			
New Orleans	41,990	55,503	20,604
Mobile	6,343	7,165	467
Savannah	19,864	19,045	7,542
Interior Towns:			
Atlanta	2,166	4,961	523
Augusta	6,072	3,833	2,665
Macon	1,223	990	2,832
Montgomery	3,676	1,080	1,074
Vicksburg	17,004	16,683	127
Shipments—Ports:			
New Orleans	51,842	78,724	27,308
Mobile	5,551	7,866	478
Savannah	6,498	43,514	7,570
Interior Towns:			
Atlanta	4,023	8,160	4,801
Augusta	3,756	7,410	2,964
Macon	1,274	1,325	1,474
Montgomery	3,429	2,401	2,078
Vicksburg	18,732	18,437	430
Stock—Ports:			
New Orleans	40,850	50,702	41,166
Mobile	1,389	557	351
Savannah	21,756	8,390	12,012
Interior Towns:			
Atlanta	3,628	5,485	6,370
Augusta	8,128	7,911	10,083
Macon	2,299	2,350	8,346
Montgomery	5,436	5,189	5,472
Vicksburg	801	775	2,536

COTTON MOVEMENT (Bales)

United States since August 1.

	1924	1923	1922	1921
Receipts at all U. S. Ports	385,198	403,136	262,364	474,596
Overland across Miss. Ohio, Potomac River to Nor. Mills and Canada	27,968	24,542	52,396	132,907
Interior stocks in excess of those held at close of commercial year	44,759	107,169	59,971	116,564
Southern Mills taking (net)	128,000	208,858	343,817	266,757
Total movement thus far for 36 days	585,925	743,705	716,548	757,696
American Mills N&S Canada	231,730	281,212	....	....
American Cotton thus far	573,000	598,000	1,011,000	....

Tobacco

A record crop of tobacco has been harvested in Georgia, and most of it has been sold at satisfactory prices. Total production will be slightly less than 28,000,000 pounds, according to statements issued by the Department of Agriculture. Of this something over 26,000,000 pounds came from the bright tobacco area of southern Georgia and the balance from the cigar-tobacco area of southwest Georgia and from patch tobacco of miscellaneous types. Incomplete reports indicate that more than 26,000,000 pounds have been sold and the return has already exceeded five million dollars.

Tobacco in Tennessee showed deterioration during August. However, the hot dry weather held in check "wildfire", which a month ago threatened serious damage. Florida production of tobacco this year is estimated at 5,852,000 pounds, compared with 4,294,000 pounds last year. The crop has been harvested and sold.

Citrus Fruits

The production of citrus fruits in Florida for the season of 1924-25 is estimated at 22,000,000 boxes. Of this total, about 13,400,000 boxes will be oranges and 8,600,000 boxes grapefruit. The outstanding features of the crop for 1924-25 are the ideal distribution of fruit on the trees generally, and the comparatively short crop of fruit from old seedling groves. The season is considerably later than last year. Very few groves are overloaded, and very few are bare.

Sugar Cane

The long dry spell, which has prevailed in the sugar district of Louisiana since the first of June, was broken the first week of September by rain which covered a large part of the sugar district. In some sections there was a heavy railfall, but in others more rain is still needed. The crop was benefitted by the rain, but it has occurred so late in the season that it is not possible for the crop to recover the ground lost during the dry spell.

MOVEMENT OF SUGAR
Raw Sugar—Pounds

	Aug. 1924	July 1924	Aug. 1923
Receipts:			
New Orleans	141,619,975	157,730,828	29,437,254
Savannah	8,058,598	62,222,212	16,400,683
Meltings:			
New Orleans	146,012,675	182,646,105	39,436,778
Savannah	38,048,623	41,755,350	23,586,553
Stocks:			
New Orleans	25,202,153	29,595,188	42,778,485
Savannah	0	29,990,025	0

Refined Sugar—Pounds

	Aug. 1924	July 1924	Aug. 1923
Shipments:			
New Orleans	129,047,300	171,816,349	95,891,134
Savannah	32,471,746	32,331,239	19,833,337
Stocks:			
New Orleans	55,684,436	49,105,668	49,956,758
Savannah	13,844,956	10,965,697	4,235,588

RICE MOVEMENT
Rough Rice (Sacks) Port of New Orleans

	Aug. 1924	July 1924	Aug. 1923
Receipts	80,544	2,236	43,257
Shipments	16,487	9,416	25,211
Stock	91,065	27,008	60,013

Clean Rice (Pockets) Port of New Orleans

	Aug. 1924	July 1924	Aug. 1923
Receipts	19,855	15,341	61,593
Shipments	1,979	41,036	101,931
Stock	89,884	72,008	92,949

Receipts of Rough Rice (Barrels)

	Aug. 1924	Season to Aug. 31, 1924	Last season to Aug. 31, 1923
Association Mills	143,453	143,453	249,680
New Orleans Mills	107,552	107,552	85,224
Outside Mills	94,360	94,360	102,600
	345,365	345,365	437,504

Distribution of Milled Rice (Pockets)

	Aug. 1924	Season to Aug. 31, 1924	Last season to Aug. 31, 1923
Association Mills	79,343	79,343	243,765
New Orleans Mills	2,453	2,453	66,633
Outside Mills	49,128	49,128	99,990
	130,924	130,924	410,388

Stock on Hand

	Sept. 1, 1924	Aug. 1, 1924	Sept. 1, 1923
Association Mills	103,980	38,147	277,374
New Orleans Mills	177,913	97,844	151,856
Outside Mills	117,060	29,250	118,800
	398,953	165,241	548,030

FINANCIAL

Weekly reports received by the Federal Reserve Bank from 36 member banks in the principal cities of the district show a somewhat higher total of loans on September 10 than on previous reporting dates since July 2, but still lower than weekly figures reported during the first half of the year. Loans were somewhat higher on September 10 than on the corresponding report date a year ago, but investments in government securities and other stocks and bonds were lower, and the total of loans, discounts and investments was lower than at this time last year. Time deposits reported by these banks were a little lower than a month ago, but higher than a year ago, while demand deposits were higher than on either of those report dates.

Member Banks in Selected Cities
(000 Omitted)

	Sept. 10, 1924	Aug. 6, 1924	Sept. 12, 1923
Bills Discounted:			
Secured by Govt. Obligations	$ 7,803	$ 7,588	$ 8,075
Secured by Stocks and bonds	61,181	64,044	63,815
All others	346,246	334,489	334,171
Total	415,230	406,121	406,061
U. S. Securities	29,664	29,766	44,053
Other Stocks and Bonds	40,533	41,575	41,798
Total loans, discounts and investments	485,427	447,462	491,912
Time Deposits	186,276	187,746	178,136
Demand Deposits	281,482	268,412	266,838
Accommodation at F. R. Banks	5,328	5,751	23,722

The statement of September 17 of the Federal Reserve Bank of Atlanta shows a lower volume of discounts than on any other report date this year. There has been a very substantial reduction in the amount of discounts secured by Government obligations, and total discounts on this date were about twenty-five and a half millions of dollars compared with over sixty one millions at this time last year. Acceptances purchased in the open market were greater than a month ago, but materially lower than a year ago, while investments in U. S. securities were higher than on those dates. Deposits and Federal Reserve Notes in circulation also increased. Reserves were likewise higher, and the reserve ratio reached a new high figure for this year.

Federal Reserve Bank
(000 Omitted)

	Sept. 17, 1924	Aug. 13, 1924	Sept. 19, 1923
Bills Discounted:			
Secured by Govt. Obligations	$ 1,750	$ 2,884	$ 15,835
All other	23,713	26,760	45,538
Total	25,463	29,644	61,373
Bills brought in open market	1,920	862	9,383
U. S. Securities	2,852	1,958	241
Total earning assets	30,235	32,464	71,047
Cash reserves	169,277	155,578	104,647
Total deposits	64,980	58,517	53,875
F. R. Notes in actual circulation	134,595	131,296	128,674
Reserve Ratio	84.8	82.0	57.3

Savings Deposits.

	August 1924	July 1924	Comparison of Aug 1924-July 1924	Aug. 1923	Comparison of Aug. 1924-1923.
Atlanta (7 banks)	$31,607,311	$31,468,576	+0.4	$30,060,965	+5.1
Birmingham (5 banks)	22,023,781	22,218,250	—0.9	21,379,211	+3.0
Jacksonville (5 banks)	19,932,056	20,096,519	—0.8	18,165,304	+9.7
Nashville (10 banks)	20,014,818	19,669,817	+1.8	18,853,948	+6.2
New Orleans (8 banks)	48,013,680	47,785,261	+0.5	44,156,394	+8.7
Other Cities (59 banks)	88,465,535	87,681,677	+0.9	81,550,010	+8.5
Total (94 banks)	$230,057,181	$228,920,100	+0.5	$214,165,832	+7.4

DEBITS TO INDIVIDUAL ACCOUNTS
Sixth Federal Reserve District

	Sept. 10, 1924	Week ending Aug. 13, 1924	Sept. 12, 1923
Albany	$ 1,417,000	$ 774,000	$ 1,086,000
Atlanta	29,232,000	26,151,000	28,144,000
Augusta	7,347,000	4,340,000	5,644,000
Birmingham	25,191,000	24,007,000	22,686,000
Brunswick	692,000	633,000	835,000
Chattanooga	8,786,000	7,995,000	9,005,000
Columbus	2,941,000	2,156,000	3,041,000
Dothan	1,200,000	395,000	707,000
Elberton	225,000	144,000	187,000
Jackson	3,500,000	3,100,000	2,905,000
Jacksonville	12,375,000	13,412,000	10,996,000
Knoxville	7,542,000	6,437,000	7,446,000
Macon	5,348,000	4,814,000	4,471,000
Meridian	3,420,000	2,966,000	2,774,000
Mobile	6,266,000	5,205,000	5,873,000
Montgomery	6,194,000	3,889,000	4,429,000
Nashville	17,137,000	14,922,000	16,309,000
Newnan	459,000	304,000	585,000
New Orleans	65,523,000	57,914,000	56,849,000
Pensacola	1,568,000	1,461,000	1,720,000
Savannah	12,551,000	6,773,000	9,156,000
Tampa	7,966,000	7,391,000	6,705,000
Valdosta	1,623,000	1,285,000	1,226,000
Vicksburg	1,797,000	1,430,000	1,761,000
Total	$230,300,000	$197,898,000	$204,540,000

Commercial Failures

The number of failures in the Sixth Federal Reserve district during August, according to statistics compiled by R. G. Dun & Co., was the same as in July but the total liabilities of defaulting firms was half again as large, and also exceeded by a small margin the liabilities in May and June. The number was larger than in August 1923, but liabilities were considerably smaller, August 1923, being the largest month in point of liabilities since April 1922. The following statement shows the number and liabilities of failures in the different Federal Reserve Districts during August, with comparisons:

	August 1924		July 1924		August 1923	
	Number	Liabilities	Number	Liabilities	Number	Liabilities
First	102	$ 1,635,381	131	$ 1,539,996	118	$ 966,830
Second	280	28,414,523	329	12,717,797	273	5,734,168
Third	63	1,366,943	74	3,057,246	80	5,027,408
Fourth	158	3,620,367	155	5,947,876	116	1,870,656
Fifth	101	4,233,075	123	2,675,646	94	2,907,919
Sixth	102	1,945,017	102	1,299,886	92	5,598,050
Seventh	183	3,461,597	213	3,777,361	168	6,163,449
Eighth	91	922,409	64	579,643	45	694,960
Ninth	57	939,258	81	1,427,184	82	1,314,746
Tenth	123	5,418,201	106	1,150,169	68	1,083,184
Eleventh	52	938,431	40	242,424	68	1,020,596
Twelfth	208	2,258,779	197	2,398,010	115	1,952,756
Total	1,520	$ 55,153,981	1,615	$ 36,813,238	1,319	$ 34,334,722

BUILDING

Due to large totals reported from New Orleans, Miami, Birmingham and Atlanta, and relatively large firms from Jacksonville, Tampa, and other points, the total value of building permits issued at the twenty reporting cities in this district during August exceed any total yet recorded for these cities. The index number for the district for August was 404.5, compared with 291.9 in July, and with 222.6 in August last year. Index numbers for individual cities are shown on page 12.

BUILDING PERMITS—AUGUST 1924
Sixth Federal Reserve District

	Alteration & Repairs No.	Alteration & Repairs Value	New Buildings No.	New Buildings Value	Total August 1924	Total August 1923	Percentage of Increase or Decrease
Alabama:							
Anniston	16	$ 5,590	17	$ 95,200	$ 100,790	$ 43,000	+134.4
Birmingham	150	76,338	400	1,668,621	1,744,959	660,116	+164.3
Mobile	56	26,550	27	74,160	100,710	130,467	— 22.8
Montgomery	63	9,027	10	27,315	36,342	47,341	— 23.2
Florida:							
Jacksonville	215	372,919	75	602,325	975,244	291,487	+234.6
*Lakeland	22	14,140	54	199,705	217,200	43,625	+397.9
Miami	89	180,060	190	3,398,920	3,578,980	584,785	+512.0
*Miami Beach	8	18,600	17	375,150	393,750	173,668	+126.7
Orlando	42	15,987	74	174,310	190,297	152,212	+ 25.0
Pensacola	50	23,330	13	36,500	59,830	42,742	+ 40.0
Tampa	156	38,350	185	846,715	885,065	386,084	+129.2
Georgia:							
Atlanta	140	87,791	214	1,592,902	1,680,693	1,361,460	+ 23.4
Augusta	116	40,175	26	51,895	92,070	326,035	— 71.8
Columbus	18	16,109	18	31,861	47,970	76,600	— 37.4
Macon	120	20,756	29	70,675	91,431	78,033	+ 17.2
Savannah	34	13,430	21	86,545	99,975	109,315	— 8.5
Louisiana:							
New Orleans	54	169,625	178	3,549,775	3,719,400	1,649,025	+125.6
Alexandria	33	15,877	16	28,135	44,012	62,819	— 29.9
Tennessee:							
Chattanooga	164	60,503	22	154,670	215,173	146,409	+ 47.0
Johnson City	1	2,000	18	26,100	28,100	59,350	— 52.7
Knoxville	157	83,311	142	312,300	395,611	400,280	— 1.2
Nashville	115	69,484	163	428,676	498,160	1,417,794	— 64.9
Total 20 Cities	1,789	1,327,212	1,838	13,257,600	14,584,812	8,025,345	+ 81.7

*Not included in totals or index numbers.

IMPORTS AND EXPORTS

Preliminary figures compiled and published by the Department of Commerce show a small decline in imports during August compared with July, but an increase in the value of merchandise exported during August over either July or June. August imports were slightly lower than in August last year, but exports were somewhat larger than during that month.

Comparisons of the figures are shown in the following table:

Imports:	1924	1923
August	$ 270,000,000	$ 275,437,993
July	276,818,940	287,433,769
8 months ending with August	2,396,503,666	2,650,491,662
Exports:		
August	$ 331,000,000	$ 310,965,891
July	276,733,755	302,186,027
8 months ending with August	2,697,459,977	2,558,711,105

Gold and Silver

Imports and exports of gold and silver are shown below:

	August 1924	August 1923
Imports:		
Gold	$ 18,149,981	$ 32,856,097
Silver	7,041,630	6,465,949
Exports:		
Gold	$ 2,397,457	$ 2,200,961
Silver	8,632,067	7,032,221

New Orleans

The value of merchandise imported through the port of New Orleans during July was larger than in June and was also larger than in July in any recent years excepting 1919 and 1920. Compared with July last year, increases are shown in the volume and value of coffee, sugar, sisal, molasses, and a few other items while decreases were indicated in mineral oil, bananas, newsprint paper and burlap.

The following table indicates some of the principal articles of import for July:

	Volume	Value
Coffee, lbs	40,232,791	$6,206,139
Sugar, lbs	113,768,067	3,805,173
Sisal, tons	10,889	1,408,469
Mineral Oils, gals	28,896,000	621,628
Gasoline, gals	6,468,000	607,145
Bananas, bun	1,410,327	537,995
Creosote Oil, gals	2,930,383	278,561
Molasses, gals	4,512,885	244,027
Newsprint paper, lbs	7,625,747	237,290
Burlap, lbs	2,383,528	235,254

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

July 1924	$15,300,600	July 1919	$16,573,060
July 1923	11,654,615	July 1918	10,434,592
July 1922	12,980,157	July 1917	10,943,093
July 1921	6,177,936	July 1916	5,905,409
July 1920	34,087,935	July 1915	5,935,131

Grain Exports

Grain exports in Augusta this year were somewhat larger than in the corresponding month a year ago. Increased shipments of wheat and corn are reported, but a smaller quantity of oats. The following table shows comparative figures for the month, and for the season begining July 1, 1924, and the previous season:

	Aug. 1924	Aug. 1923	Season to Aug 31, 1924	Season to Aug. 31, 1923
Wheat	2,082,649	2,066,173	2,657,649	3,080,150
Corn	249,580	190,588	635,853	395,008
Oats	20,025	28,570	29,390	57,540
Rye	---------	---------	---------	126,428
Total	2,352,254	2,285,331	3,322,892	3,659,126

LUMBER

The volume of business being booked by southern pine mills during more recent weeks has not kept up the pace set in the last part of July and the first part of August, when orders exceeded normal production. The mills, however, report that there is a steady volume of orders representing the actual needs of the retailers, and in some sections there is a heavier movement of car material, which has resulted in upward revisions of prices of several items in this classifications. The weekly report issued by the Southern Pine association for the week ended September 5, indicated that of 84 mills which reported their operating time, 74 operated five or six days during the week, 9 of these operated over time, and six operated double shifts. Preliminary figures for August reported to the Association by 143 mills, are shown below with comparisons.

	Aug. 1924 143 mills	July 1924 145 mills	Aug. 1923 140 mills
Orders	373,136,557	381,443,071	311,260,453
Shipments	365,962,867	350,559,243	326,154,833
Production	341,872,274	342,528,166	340,311,485
Normal production these mills	348,521,176	361,131,797	344,469,658
Stocks end of month	847,612,391	864,553,892	764,910,266
Normal stocks these mills	966,634,042	975,387,232	917,266,855
Unfilled orders	243,562,836	223,814,955	210,786,944

COTTON CONSUMPTION

United States

	Aug. 1924	July 1924	Aug. 1923
Cotton Consumed:			
Lint	357,455	346,671	491,604
Linters	44,296	40,884	47,998
On Hand in Consuming Establishments:			
Lint	552,669	718,827	806,671
Linters	83,334	100,640	106,036
In Public Storage and at Compress:			
Lint	810,913	673,934	1,179,204
Linters	44,239	57,796	24,832
Exports:			
Lint	271,577	202,627	240,590
Linters	6,064	8,906	3,825
Imports	4,136	6,597	3,420
Active Spindles	28,945,603	28,710,359	33,708,667

Cotton Growing States

	Aug. 1924	July 1924	Aug. 1923
Cotton Consumed	247,766	241,069	329,162
On Hand in Consuming Establishments	226,410	339,439	339,480
In Public Storage & at Compress	713,960	526,671	1,038,462
Active Spindles	15,293,911	15,392,664	15,858,075

MANUFACTURING

Cotton Cloth

Considerable improvement during August is evidenced by the 28 reports received from cotton cloth mills for the month. These mills produced nearly 28,500,000 yards of cloth during August, and this was nearly 22 per cent greater than the amount produced by these same mills in July. It was, however, six per cent below their output in August last year. Shipments increased also, compared with both the preceding month and the corresponding month a year ago, and orders booked by the mills were about two and one-half times as large as were received in July and 14 per cent greater than were booked in August 1923. Stocks increased somewhat over July, and were materially greater than at the close of August last year.

Those mills which add comment to their reports state that while business is undoubtedly increasing in cotton goods, because of seasonal influences and the fact that retail and wholesale stocks are reported to be low, still, the declining price of raw cotton has operated to delay buying to some extent. Some of those mills which were closed down have resumed operations during August.

	August 1924 compared with:	
	July 1924	Aug. 1923
Cloth manufactured	+21.6	— 6.0
Cloth shipped	+30.8	+20.3
Orders booked	+149.0	+43.4
Unfilled orders	+30.0	+14.1
Cloth on hand	+ 8.3	+73.1
Number on payroll	+ 2.4	— 6.9

Cotton Yarn

While there was an increase in production by the 25 cotton yarn mills which reported for August, over their output in July, and also an increase in shipments, orders received by these mills during August were 15 per cent lower than in July, and compared with August last year, decreases were shown in production, shipments, orders received and unfilled orders. Stocks of manufactured yarn were a little smaller at the end of August than a month earlier but 25 per cent larger at the same time last year.

The yarn mills state that there is possibly some improvement in the volume of inquiries, but that ruling prices are still unsatisfactory from the manufacutrers' standpoint.

	August 1924 compared with:	
	July 1924	Aug. 1923
Yarn manufactured	+22.1	—22.4
Yarn shipped	+28.5	—21.6
Orders booked	—15.2	—23.7
Unfilled orders	+ 7.2	—12.0
Yarn on hand	— 2.6	+25.4
Number on payroll	— 0.9	— 5.2

Overalls

There was some increased activity in overall manufacturing during August, and the output of reporting mills was nearly 30 per cent larger than in July and 31.5 per cent greater than in August last year. Stocks declined, in comparison with both of those preceding periods, but orders received and unfilled orders were larger. Current demand is reported to be improving slowly. Prices exhibited some weakness because of the declining price of cotton.

	August 1924 compared with:	
	July 1924	Aug. 1923
Overalls manufactured	+29.6	+31.5
Overalls on hand	— 7.6	— 1.1
Orders booked	+ 7.1	+100.0
Unfilled orders	+	+
Number on payroll	+15.1	+ 5.1

Brick

Orders received by brick manufacturing firms during August were 7.4 per cent larger than in July, and nearly 13 per cent greater than in August last year. Production and stocks increased slightly over July, but were smaller than a year ago. Demand was quiet during latter part of July and early August, but improvement in demand was noted later in the month with some recovery in prices.

	August 1924 compared with:	
	July 1924	Aug. 1923
Brick manufactured	+ 3.2	—12.7
Stocks on hand	+ 1.4	—16.6
Orders booked	+ 7.4	+12.9
Unfilled orders	— 6.4	+12.8
Number on payroll	+ 7.7	—24.4

Hosiery

The following table shows figures reported to the Census Bureau for the months of August and July, by 25 identical establishments located in the Sixth Federal Reserve District, indicating production, shipments, stocks, etc., of hosiery at these mills comparatively:

	August 1924	July 1924
Hosiery manufactured	424,093	421,313
Shipments	482,440	450,802
On Hand end of month	1,339,631	1,397,750
Orders booked	568,851	455,386
Cancellations	10,878	38,663
Unfilled orders	1,021,526	945,983

EMPLOYMENT

There has been possibly a small decline in unemployment in the states of the Sixth District during August. A few cotton mills have increased operating schedules slightly, and at some points there have been small gains in the numbers employed in some other industries. Building and construction still affords employment to a large number of workers throughout the district.

Many of the textile mills in Georgia remain closed and there is a surplus of this class of labor, and unskilled help, apparent in certain sections. Skilled labor, particularly the supply of building craftsmen, is well employed. Farm labor demands are being met satisfactorily. Textile and steel mills at Atlanta and railroad shops are on part time, and there is a surplus of labor apparent. Most of the cotton mills at Augusta are still closed and there is not sufficient employment in other lines to absorb the labor, although there is a large amount of building under way. Several large building projects are also under way at Columbus, and indications are that the textile mills there will increase operations within the next thirty days.

The increased demand for labor of work on the roads in Florida has created a slight shortage of farm labor there. The demand and supply of skilled labor continues well balanced. Building continues on a large scale. Local industries at most points in the State are operating on a fairly satisfactory basis. Because of the large building program, there is a slight shortage of plasterers, plumbers, and carpenters at Miami. Railroad shops at Sanford are on a five day basis.

Although there is still a surplus of labor in Alabama, employment conditions show some improvement over last month. Coal mines are operating at about fifty per cent of normal. Many of the cotton mills continue to operate on a part time basis. A large program of highway construction is under way. There is a general surplus of labor in the steel plants, pipe shops, and iron furnaces in the Birmingham industrial district. A slight surplus is also noticeable in Mobile, where part time operations exist in railroad shops, shipyards, and tile factory, affecting several hundred workers. Cotton mills at Montgomery are on part time, but some improvement was reported from cotton mills at Anniston, but other industries there are on curtailed schedules.

Some slight improvement was reported in employment throughout Mississippi during August, but a surplus of labor still exists. Highway construction affords employment to about 3,500 men. The demand and supply are fairly well balanced at most points in the state, and a large amount of building is under way.

Although employment in Louisiana has slightly increased in some industries, there is a surplus of labor apparent. A large amount of new building is reported, but a considerable surplus of these craftsmen exists. Canning factories have absorbed a large number of unemployed workers. Small employment increases were noted in metal and metal products at New Orleans, and in tobacco plants, and garment industries. Part time operations prevail in the cotton oil mills, cotton mills, railroad shops, and a few saw mills.

Although industrial employment conditions in Tennessee do not show any marked improvement during August, an optimistic spirit prevails in most industries. Coal mining conditions are slightly improved and the output will shortly be increased. Considerable improvement was noted in the lumber industry and more mills are on full time operations. Manufacture of foods and kindred products and the tobacco industry made slight gains in employment. Highway construction and the amount of road work under contract has been increased, and a large part of the surplus of common labor is being absorbed in roadbuilding operations and farming.

COAL

According to statistics compiled weekly by the United States Geological Survey, the production of bituminous coal in the United States continued to increase each week in August over the preceding weeks, but because of the Labor Day holiday the output for the week ended September 6 was smaller than the two weeks immediately preceding. The increased production has been in response to improvement in the demand, and losses of working time reported by the mines due to "no market" have decreased. The report states that mines in many of the fields have made considerable gains in the percentage of full-time capacity operation.

The output of coal in the Alabama fields during August is reported as 1,414,000 tons, compared with 1,325,000 tons in July, and 1,750 tons produced in August last year.

Correspondents in Tennessee report that production in that section is also increasing slightly, and that prices are somewhat better.

The following figures indicate the weekly output in the United States for the weeks indicated:

Week Ended:	1924	1923
August 2	7,484,000 tons	10,564,000 tons
August 9	7,800,000 tons	9,851,000 tons
August 16	7,909,000 tons	10,843,000 tons
August 23	8,313,000 tons	11,383,000 tons
August 30	8,719,000 tons	11,737,000 tons
September 6	7,941,000 tons	10,485,000 tons

IRON

After showing large declines during each of the four preceding months, pig iron production in August registered a gain over July of 106,246 tons, or an increase in the daily output of 3,428 tons. This is contrasted with a decrease in July from June of 9,964 tons per day. The index number of iron production, computed from these statistics was 74.2 for August, against 70.0 for July, and 134.8 for August a year ago, when iron production was at a substantially higher rate.

Fourteen furnaces were blown in during August, and seven were shut down, leaving a net gain for the month of seven. In July there was a net loss of seventeen furnaces compared with June.

The production of iron in the Alabama district during August registered a small decline, being reported as 215,556 tons compared with 218,076 tons in July. Our index number for August was 122.6, compared with 124.4 for July, and with 131.1 for August 1923. Correspondents state that while a month ago iron could be bought at $17.50 per ton, the price range now is from $18.00 to $18.50. One furnace in this district was blown out in August, but reports indicate that several others are ready to be put back into operation. Stocks of iron on the yards are reported to total around 100,000 tons, but sales recently have been about equal to the make. There is reported to be a firm undertone to the market.

The following figures show the usual comparisons:

United States:	Aug. 1924	July 1924	Aug. 1923
Production	1,891,145	1,784,899	3,435,313
Daily rate	61,005	57,577	111,274
*Furnaces active	151	144	270
Alabama:			
Production	215,556	218,676	230,468
Daily rate	6,953	7,054	7,434
*Furnaces active	20	21	21

*First of following month.

Unfilled Orders

Unfilled orders held by the United States Steel Corporation at the end of August totaled 3,289,577 tons, a gain over July of 102,505 tons. This is the first increase reported since last February, when orders totaled 4,912,901 tons. The low figure reported for July 31 was reported to be the smallest volume of orders in thirteen years, and the August figure is still very substantially lower than for the last two years.

NAVAL STORES

There was some improvement in prices of both rosin and turpentine on the Savannah market during August, compared with the prevailing prices in July and June. The average price of spirits of turpentine for August, compiled by the Turpentine and Rosin Producers Association, was 83 cents, compared with 77 5/8 cts. in both July and June, and the average for August for rosin was \$5.07½, compared with \$4.85 for July and \$4.82½ for June. This average price of turpentine was a little lower than the price of 88¼ in August last year, but the price of rosin was considerably better than the price of that commodity in August 1923, which was \$4.72½.

Receipts of both commodities were a little lower in August than in July, but stocks at the end of the month were a little larger, as indicated in the following table:

	Aug. 1924	July 1924	Aug. 1923
Receipts—Turpentine:			
Savannah	19,651	21,746	20,716
Jacksonville	15,887	18,641	17,378
Pensacola	5,067	6,184	5,584
Total	40,605	46,571	44,678
Rosin:			
Savannah	58,505	63,318	65,213
Jacksonville	52,059	50,004	56,875
Pensacola	14,312	16,585	16,232
Total	124,876	129,907	138,320
Shipments—Turpentine:			
Savannah	17,562	20,782	17,842
Jacksonville	10,278	20,874	11,596
Pensacola	3,148	3,464	5,871
Total	30,988	45,120	35,309
Rosin:			
Savannah	45,021	42,995	40,882
Jacksonville	52,315	40,244	43,631
Pensacola	23,153	17,558	9,493
Total	120,489	100,797	93,996
Stocks—Turpentine:			
Savannah	12,578	10,489	13,016
Jacksonville	21,204	15,845	13,986
Pensacola	9,785	7,866	2,670
Total	43,567	34,200	29,672
Rosin:			
Savannah	114,254	100,770	110,272
Jacksonville	121,640	121,896	114,160
Pensacola	38,711	47,552	39,025
Total	274,605	270,218	263,397

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)	June 1924	July 1924	August 1924	June 1923	July 1923	August 1923
Atlanta	87.6	65.7	64.0	99.4	70.3	70.9
Birmingham	122.4	91.8	99.4	133.8	95.4	97.7
Chattanooga	115.9	75.0	83.5	118.5	82.6	90.2
Jackson	101.9	83.6	67.3	116.3	75.6	74.8
Nashville	88.3	62.2	71.3	98.6	69.5	87.3
New Orleans	94.9	76.8	76.7	101.3	79.5	87.4
Savannah	73.3	56.3	46.8	80.3	67.5	61.0
Other Cities	88.4	70.4	59.2	95.6	69.6	67.1
District (43 firms)	96.6	73.8	73.7	104.7	77.3	82.5
RETAIL TRADE U. S. (1)						
Department Stores	119	91	93	127	89	100
Mail Order Houses	89	69	74	86	74	73
Chain Stores:						
Grocery	197	207	199	183	177	179
Drug	143	151	153	149	141	145
Shoe	140	111	108	144	102	95
5 & 10 cent	162	163	172	154	143	153
Music	75	72	90	97	82	103
Candy	176	195	184	176	176	179
Cigar	131	129	138	136	128	135
WHOLESALE TRADE 6TH DISTRICT						
Groceries	75.8	81.7	87.2	81.6	77.8	87.4
Dry Goods	49.8	58.8	94.2	56.8	65.6	94.4
Hardware	71.3	69.8	79.7	80.2	72.1	85.8
Shoes	38.5	37.4	63.0	59.3	47.2	71.5
Total	65.8	70.3	85.1	73.9	71.1	87.2
WHOLESALE PRICES U. S. (2)						
Farm Products	134	141	145	138	135	139
Foods	136	139	144	142	141	142
Cloths and Clothing	187	188	190	198	193	193
Fuel and lighting	175	173	170	186	183	178
Metals and metal products	132	130	130	148	145	145
Building materials	173	169	169	194	190	186
Chemicals and drugs	127	127	130	131	129	127
House furnishings	172	171	171	187	187	183
Miscellaneous	111	112	115	123	121	120
All commodities	145	147	150	153	151	150
BUILDING PERMITS 6TH DISTRICT						
Atlanta	96.6	196.6	193.0	291.7	219.7	156.3
Birmingham	279.5	566.1	533.5	276.3	197.5	201.8
Jacksonville	139.7	275.3	326.1	143.5	136.6	97.5
Nashville	639.5	288.5	263.1	367.0	229.2	748.9
New Orleans	231.1	298.7	850.3	319.4	325.8	377.0
Other Cities	264.8	288.8	402.6	159.2	240.8	178.5
District (20 cities)	230.8	291.9	404.5	230.6	232.8	222.6
PIG IRON PRODUCTION:						
United States	79.5	70.0	74.2	143.9	144.4	134.8
Alabama	68.0	124.4	122.6	136.3	134.3	131.1
UNFILLED ORDERS—U. S. STEEL CORPN	54.4	53.2	54.9	106.5	98.6	90 3

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