

# THE MONTHLY BUSINESS REVIEW

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

## FEDERAL RESERVE BANK OF ATLANTA

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

WARD ALBERTSON, Assistant Federal Reserve Agent

VOL. 9

ATLANTA, GA., OCTOBER 30, 1924

No. 10

### BUSINESS CONDITIONS IN THE UNITED STATES.

Prepared by the Federal Reserve Board.

Production of basic commodities, factory employment, and distribution of merchandise increased in September. During September and early in October there was a considerable increase in the volume of borrowing for commercial purposes.

#### Production

The Federal Reserve Board's index of production in basic industries, adjusted to allow for seasonal variations, rose 9 per cent in September, the first advance since last January. Increased activity was reported in many lines of industry including textiles, iron and steel, and coal. Factory employment increased 2 per cent during September, reflecting larger working forces in nearly all reporting industries. Average weekly earnings of industrial workers increased slightly, owing to a decrease in the extent of part-time employment. Building contracts awarded showed a small seasonal decline in September, but were considerably larger than a year ago. Crop conditions, as reported by the department of Agriculture, showed a further slight improvement during September, and the estimates of production for spring wheat, oats, barley, and white potatoes on October 1 were larger than the month before. Estimates of the yields of corn, tobacco, and cotton, however were reduced. Marketing of wheat was exceptionally heavy in September and exports of wheat and cotton were larger than for the same month of any recent year.

#### Trade

Distribution of commodities, as reflected in railroad shipments increased during September and was greater than last year, owing to larger loadings of miscellaneous merchandise grain, and coal. Wholesale trade was 11 per cent larger than in August, as a result of increased business in almost all reporting lines. Sales of groceries and drugs were larger than a year ago, while sales of meat and shoes were smaller. Retail trade showed more than the usual seasonal increase in September, and sales of department stores and mail order houses were considerably larger than last year. Merchandise stocks at department stores increased more than usual during September, but continued to be slightly smaller than a year ago.

#### Prices

Wholesale prices of farm products, clothing, fuel, and metals declined somewhat in September, while prices of food products, building materials, and chemicals advanced. The general level of prices, as measured by the Bureau of Labor Statistics Index, was slightly lower in September than in August. During the first half of October quotations on wheat, flour, cattle, hogs, wool, and rubber increased, while prices of cotton lumber, and gasoline declined.

#### Bank Credit

During the five weeks ending October 15, loans and investments of reporting member banks in leading cities increased by more than \$600,000,000. Credit demand for financing the market of crops and the fall activity of trade were reflected in increased commercial loans throughout the country and the total volume of these loans rose to a level considerably above the peak of October, 1923. Member bank investments in securities continued to increase and loans on stocks and bonds also advanced. A further growth of demand deposits carried their total to the highest figure on record. At the Federal Reserve Banks, discounts changed but little in September and declined in the first three weeks of October, while holdings of acceptances increased considerably and there was also some increase in United States securities. As a consequence, total earnings assets were larger than at any time since early in the year. Larger currency requirements partly seasonal in character were reflected between August 1 and October 1, in an increase of \$140,000,000 in the total volume of money in circulation.

Money rates in the New York Market remained relatively constant in the latter part of September and the early part of October. On October 15 the discount rate of the Federal Reserve Bank of Minneapolis was reduced from 4½ to 4 per cent.

## SIXTH DISTRICT SUMMARY

Business conditions in the Sixth Federal Reserve District have shown improvement since the commencement of the Fall season, and while the agricultural situation as a whole shows improvement over a year ago there are some instances and some sections where conditions are not quite so favorable as a year ago, the principal of these being the sugar cane industry in Louisiana, where the crop was badly damaged by the long drought. The dry weather was more or less general throughout the district during the growing season and caused some damage to all crops. However, the district will produce a considerably larger cotton crop than that of last year, and larger returns are being realized from all crops. During the last half of September continued rains which were more or less general throughout the district entirely halted the cotton picking and to some extent made for lower grades. Fair weather has prevailed for the first fifteen days in October making it possible to continue the gathering of the crops.

Wholesale trade has, increased in volume since mid-summer, and figures for September indicate that eight, of the nine lines reporting, showed increases over September 1923. The volume of retail trade in September showed an increase over the same month last year, after showing unfavorable comparisons during the four preceding months. Reports from merchants contain optimistic statements in a great many instances regarding the outlook for fall and winter business.

Debits to individual accounts at the banks, showing the volume of business transactions settled by check, were larger by nearly forty millions of dollars during the week ended October 8 than in the same week last year. Failures during September were

smaller, both in number and in total liabilities, than in August or in September, 1923.

Savings deposits were slightly lower at the end of September than a month earlier, but still larger than a year ago. Loans at reporting member banks have increased over the low points recorded during mid-summer, but borrowings at the Federal Reserve Bank continue low.

Building permits continue to be issued at principal cities in this district in rather large volume. There was some slight improvement in the employment situation during September, although there is still some idleness at various points.

## RETAIL TRADE

After showing unfavorable comparisons during the months of May, June, July and August, with the corresponding months last year, the volume of sales by department stores in the Sixth District in September was 6.5 per cent greater than in September 1923. The increase over the preceding months may be attributed partly to seasonal buying, but the comparison with a year ago, reflects the increased returns being realized, and in prospect, from agricultural production during the season just ended. The index number of retail sales for September is 96.3, and is higher than the index number for September of the preceding three years, but somewhat lower than for September, 1920. Nevertheless, some of the department stores report that during the last half of September, when it rained at some points every day for seventeen days, this adverse weather had quite an effect on sales during this period.

## CONDITION OF RETAIL TRADE—SEPTEMBER 1924

## Sixth Federal Reserve District

	Percentage of Increase or Decrease				(3)	(4)
	(1)	(2)				
	Comparison of net sales with those of corresponding period last year	Stocks at end of month compared with	Percentage of average stocks at end of each month from July to Sept. to averages monthly sales over same period			
A Sept.	B July 1 to Sept.	A Sept. 1923	B Aug. 1924	Percentage of outstanding orders at end of Sept. 1924 to total purchases during calendar year 1924		
Atlanta (5).....	+19.5	+10.3	- 0.5	+16.5	447.5	6.0
Birmingham (5)...	+ 9.7	+ 7.7	+13.3	+ 7.3	463.7	8.2
Chattanooga (6)...	- 6.7	- 9.9	- 9.0	+ 1.0	543.4	6.0
Jackson (3).....	+ 2.8	+ 0.7	- 0.1	+15.8	591.7	
Nashville (5).....	- 3.3	-11.5	-16.1	+ 7.8	545.6	7.0
New Orleans (5)...	+ 8.6	- 1.0	- 2.7	+ 7.2	549.3	12.4
Savannah (3).....	- 3.3	- 7.6	- 5.4	+15.1	673.5	9.5
Other Cities (12)...	+ 2.2	- 3.5	- 3.5	+11.8	631.5	4.3
DISTRICT (44)....	+ 6.5	- 0.4	- 2.6	+ 9.4	526.5	8.7

**WHOLESALE TRADE**

Considerable improvement in wholesale trade conditions in the Sixth Federal Reserve District is indicated in reports made to the Federal Reserve Bank by more than 150 wholesale firms in nine different lines of business for the month of September. Eight of these lines reported larger sales in September than in August, the only decrease being reported by electrical supply firms whose business in August was at a high point. Wholesale stationery firms reported a substantial increase over August, but their sales were twelve per cent lower than in September, 1923. This is the only decline compared with September last year, although the increase reported by shoe and hardware firms was small.

Much of the increase over the preceding month must, of course, be attributed to seasonal influences because the early fall months are always larger in point of sales at wholesale than those immediately preceding. Another factor which must be considered however, is the fact that these six states have this year produced a considerably larger proportion of the total cotton crop than they did a year ago, and farmers are also receiving a better return from some of the other crops.

Comparisons of sales by lines are indicated below:

	September 1924 compared with:	
	August 1924	September 1923
Groceries (39 firms).....	+10.5	+10.5
Dry Goods (28 firms).....	+17.0	+ 4.5
Hardware (30 firms).....	+13.6	+ 0.6
Furniture (20 firms).....	+33.4	+19.6
Electrical Supplies (9 firms).....	- 6.1	+23.5
Shoes (10 firms).....	+21.8	+ 0.4
Stationery (4 firms).....	+40.1	-12.2
Drugs (7 firms).....	+ 6.6	+ 5.1
Farm Implements (7 firms).....	+47.3	+25.3

**Groceries**

September sales reported by 39 wholesale grocery firms were 10.5 per cent larger than in August, and bore the same percentage relation of their sales during September last year. The increased business was shared in both instances by all of the cities shown in the statement. The tone of the reports is cheerful and most of them indicate a satisfactory outlook. Prices on some articles, including canned goods, are reported to have increased because of a limited supply said to be due to late crops and the drought. Collections during September were reported good by twelve firms and fair by ten. Cautious buying on the part of both wholesalers and retailers is indicated in the reports, and in very few instances are firms buying for more than their current requirements.

	September 1924 compared with:	
	August 1924	September 1923
Atlanta (5 firms).....	+34.3	+ 9.0
Jacksonville (4 firms).....	+ 0.6	+ 6.1
Meridian (3 firms).....	+24.8	+11.5
New Orleans (9 firms).....	+ 4.9	+ 7.7
Vicksburg (4 firms).....	+13.3	+10.5
Other Cities (14 firms).....	+10.8	+16.6
DISTRICT (39 firms).....	+10.5	+10.5

**Dry Goods**

September sales of dry goods were larger at all reporting cities excepting New Orleans than in August, while Knoxville and Nashville reported smaller sales than in September, 1923. The aggregate however was an increase of 17.0 per cent over August, and of 4.5 per cent over September last year. Some of these reports state that the rainy weather during the last half of September interfered with their sales, while the fluctuating price of raw cotton also had somewhat of a retarding influence. Collections were reported good by eight firms, and fair by nine. Cautious buying still prevails, and while the reports state that some wholesale firms are placing a few orders for next season's goods, most of the buying is limited to the present season, and retailers are buying only for current requirements.

	September 1924 compared with:	
	August 1924	September 1923
Atlanta (4 firms).....	+ 7.8	+ 6.4
Jacksonville (4 firms).....	+17.0	+ 0.2
Knoxville (3 firms).....	+56.1	- 7.9
Nashville (3 firms).....	+40.7	- 8.1
New Orleans (3 firms).....	- 4.0	+19.5
Other Cities (11 firms).....	+ 3.2	+16.6
DISTRICT (28 firms).....	+17.0	+ 4.5

**Hardware**

Wholesale hardware merchants at all reporting cities reported increased sales over August, but the aggregate of September sales was only slightly larger than in September last year, due to decreases at New Orleans and Chattanooga. Reports nearly all indicate that the outlook for business during the fall and winter is good, and some of them indicate that country merchants are placing more orders than for some time past, reflecting the improved condition in agricultural communities. Buying is, however, limited to requirements for the current season.

	September 1924 compared with:	
	August 1924	September 1923
Atlanta (3 firms).....	+ 4.5	+13.0
Chattanooga (3 firms).....	+ 3.1	- 0.6
Jacksonville (3 firms).....	+25.5	+ 2.9
Nashville (4 firms).....	+17.4	+ 0.7
New Orleans (5 firms).....	+ 5.4	-17.0
Other Cities (12 firms).....	+21.1	+13.4
District (30 firms).....	+13.6	+ 0.6

**Furniture**

Further seasonal improvement is indicated in reports from 20 wholesale furniture dealers for September, whose aggregate sales were 33.4 per cent greater than in August. This follows an increase in August over July of 46.7 per cent. The reports also show an increase over September last year of nearly 20 per cent, although sales at Nashville were smaller than for that month.

The reports indicate, in many instances, that current needs only are being supplied, but in a few

cases orders are being placed for requirements of the season. No price changes were reported, and the outlook is described as good for the fall and winter.

September 1924 compared with:  
August 1924      September 1923

Atlanta (7 firms).....	+32.4	+32.7
Chattanooga (4 firms).....	+41.6	+23.0
Nashville (3 firms).....	+53.9	- 7.4
Other Cities (6 firms).....	+22.6	+15.0
DISTRICT (20 firms).....	+33.4	+19.6

### Electrical Supplies

September sales by 9 wholesale electrical supply dealers were somewhat lower than in August, but 23.5 per cent larger than in September last year. Collections were reported good by three firms, fair by five, and poor by one. Prices were reported generally steady, but with a few slight declines during the month. The outlook is stated to be good, but buying is limited to needs for the immediate future.

September 1924 compared with:  
August 1924      September 1923

Atlanta (3 firms).....	-11.6	+21.6
Other Cities (6 firms).....	+ 2.2	+25.1
DISTRICT (9 firms).....	- 6.1	+23.5

### Shoes

September business reported by wholesale shoe firms increased considerably over August, but in the aggregate was about the same as in September last year. Sales by Atlanta reporting firms were smaller than in September, 1923, but small increases were reported from other cities. Prices are reported to have increased very slightly.

September 1924 compared with:  
August 1924      September 1923

Atlanta (3 firms).....	+34.9	- 3.1
Other Cities (7 firms).....	+16.5	+ 2.2
DISTRICT (10 firms).....	+21.8	+ 0.4

Sales of stationery in September increased forty per cent over August, and reports state that customers are asking for immediate delivery. Collections are reported fair to good. Conditions in the wholesale drug business have undergone no material change during the month, according to seven reports which show sales somewhat larger than in August, or in September last year. Collections were fair. Farm Implement sales by seven dealers in this district were substantially larger than in the preceding month, or in the same month a year ago.

## AGRICULTURE

### Cotton

The cotton crop declined to the extent of 90,000 bales in the two weeks from September 16, to October 1, according to a report issued by the Department of Agriculture which estimated the total production for

1924, based on the condition on October 1, to be 12,499,000 bales. Last year 10,139,671 bales were grown. The condition of the crop on October 1 was 53.5 per cent of normal, indicating a yield per acre of 148.0 pounds.

According to this recent report, prospects for cotton production in the Atlantic states, except Florida, greatly declined during the latter half of September. Excessive rains checked the opening of bolls, and caused rotting of lint and sprouting of seed. Some lint was lost by beating rains, and much of the lint has been reduced in grade. Some bolls considered safe the middle of September were found to be in bad condition. The cloudy, rainy weather that prevailed in the cotton area from Virginia to Georgia resulted in greatly increased weevil activity. In the southern two-thirds of Georgia, weevils have become numerous and have punctured many bolls, since practically no squares were forming for them to feed on. Rains and consequent damage in Alabama were less severe than in the Atlantic states. The rains in this state have brought out a new crop of squares and blooms which will have no other result than the furnishing of weevil food and hatching quarters, with effects to be felt next year. The condition of the crop improved somewhat in Louisiana during September, and the estimated crop is larger than was expected a month ago. Weather conditions in Mississippi have been generally favorable, and deterioration has been smaller than was expected, resulting in a somewhat higher estimate for this state also than that of a month ago. A frost in Tennessee on the last night of the month was somewhat damaging in some localities.

The following tables show the condition of the crop in the states of this district, on October 1, a month earlier and a year earlier, and the estimated crop based upon these condition figures.

### Condition of Cotton Crop

	Oct. 1, 1924	Sept. 1, 1924	Sept. 25, 1923
Georgia.....	53	64	31
Florida.....	75	72	20
Alabama.....	53	61	42
Louisiana.....	49	47	45
Mississippi.....	57	60	37
Tennessee.....	57	65	47
United States.....	53.5	59.3	49.5

### Estimated production

	Oct. 1, 1924	Sept. 1, 1924	Sept. 25, 1923
Georgia.....	1,118,000	1,209,000	700,000
Florida.....	32,000	27,000	13,000
Alabama.....	959,000	943,000	741,000
Louisiana.....	423,000	371,000	340,000
Mississippi.....	1,113,000	1,033,000	752,000
Tennessee.....	402,000	421,000	340,000
Total six states.....	4,047,000	4,009,000	2,886,000
Total United States.....	12,499,000	12,787,000	11,015,000

**Cotton Ginning**

A report issued by the Census Bureau indicates that cotton ginned to October 1, 1924, amounted to 4,525,520 bales, showing a very substantial increase over last year. Figures for the states in this Federal Reserve District, and the totals, are shown in the table below:

**Cotton Ginned to**

Oct. 1, 1924 Sept. 16, 1924 Sept. 1, 1924 Sept. 25, 1923

Alabama.....	399,799	223,178	65,924	329,908
Florida.....	10,958	8,844	3,470	-----
Georgia.....	393,736	288,131	115,593	186,205
Louisiana.....	263,069	160,341	57,573	108,436
Mississippi.....	464,626	226,980	61,188	199,753
Tennessee.....	15,888	214	-----	3,407
Total United States	4,525,520	2,662,636	958,204	3,235,974

**Cotton Movement**

**Sixth Federal Reserve District**

Sept. 1924 Aug. 1924 Sept. 1923

<b>Receipts—Ports:</b>			
New Orleans.....	181,818	41,990	108,550
Mobile.....	21,709	6,343	3,231
Savannah.....	148,669	19,864	55,263
<b>Interior Towns:</b>			
Atlanta.....	17,131	2,166	4,275
Augusta.....	49,909	6,072	35,251
Montgomery.....	32,758	3,676	13,649
Vicksburg.....	8,523	17,004	13,649
Macon.....	10,522	1,223	1,922
<b>Shipments—Ports:</b>			
New Orleans.....	93,530	51,842	73,941
Mobile.....	11,615	5,551	183
Savannah.....	104,050	6,498	10,214
<b>Interior Towns:</b>			
Atlanta.....	9,995	4,023	3,776
Augusta.....	18,597	3,756	10,650
Macon.....	8,033	1,274	966
Montgomery.....	22,370	3,429	6,949
Vicksburg.....	1,883	18,732	912
<b>Stocks—Ports:</b>			
New Orleans.....	129,538	40,850	75,775
Mobile.....	11,298	1,389	3,228
Savannah.....	66,375	21,756	57,061
<b>Interior Towns:</b>			
Atlanta.....	10,764	3,628	6,869
Augusta.....	26,360	8,128	25,118
Macon.....	4,788	2,229	4,373
Montgomery.....	15,824	5,436	12,172
Vicksburg.....	7,446	801	2,659

**Cotton Movement (Bales) United States**

**Since August 1, 1924**

	1924	1923	1922
Receipts at all U. S. Ports..	1,567,203	1,450,383	1,115,556
Overland across Mississippi, Ohio, Potomac River to Nor. Mills and Canada....	69,237	51,322	125,301
Interior stocks in excess of those held at close of commercial year.....	377,440	374,064	430,824
Southern Mills Takings (net).....	415,000	478,855	584,328
Total movement for 64 days from 8-1 to date.....	2,428,880	2,354,624	2,256,009
Foreign Exports.....	1,048,200	972,006	-----
American Mills N. & S. Canada.....	678,729	743,566	-----
American Cotton thus far..	1,420,000	1,357,000	1,772,000

**Tobacco**

A final report on the Georgia tobacco crop, issued by the Georgia Cooperative Crop Reporting Service, indicates that 30,024,502 pounds of tobacco were marketed in Georgia warehouses during the season which ended about the middle of September. All of this was produced in Georgia except 552,000 pounds, which was reported as being produced in Alabama, Florida and South Carolina. This is considerably more than double the production in the state in 1923, which is given as 11,237,000 pounds. The average price received for the 1924 crop is reported as 21.82 cents per pound, and the total value of the crop is given as \$6,551,659.86.

The condition of the tobacco crop in Tennessee jumped from 71 on September 1 to 78 on October 1, and represents a production of about 96,212,000 pounds, compared with 109,500,000 produced last year.

The acreage planted in tobacco this year was 7,000 acres against 4,000 acres last year; the yield was not as high as that of last year, but total production is estimated at 5,600,000 pounds, compared with 4,294,000 pounds last year.

**CITRUS FRUITS**

The condition of oranges in Florida shows a slight improvement over a month ago, and on October 1 was 89 per cent of normal, compared with a usual condition of 85 per cent. The crop is late but maturity was hastened somewhat by the recent cool weather. The condition of grapefruit is 85 per cent of normal, the same as on September 1. The usual condition on October 1 is 80 per cent. The crop is coloring up nicely and movement has started from some points in the belt. Improvement is reported in the condition of limes, with harvesting well advanced for the season.

**Other Crops**

The corn crop was smaller this year, based on October 1 estimates, in Alabama, Mississippi and Tennessee than last year, but in Georgia and Florida larger production was indicated.

Based on October 1 estimates and prices, the Statistician of the Alabama Department of Agriculture estimates the present value of nine leading crops to be \$226,360,000, compared with the harvested value of the same crops last year of \$209,841,000. In quantity produced, the crops of corn, hay, sweet potatoes, sugar cane syrup and oats were smaller than last year, while increased returns are also indicated from cotton, peanuts, and sorghum syrup. Peanuts in Georgia have reached the end of the season with a

condition better than last year, although still somewhat below the average. The estimated production this year is 117,610,000 pounds, compared with a production last year of 72,824,000 pounds.

### SUGAR CANE AND SUGAR

The condition of sugar cane in the Louisiana cane belt declined 8 points during September, and on October 1 was 44 per cent of normal, being 31.5 points below the ten-year average condition on that date. One of the principal causes of the continued deterioration is the protracted drought, which has continued with more or less rigor since early in June. There have been local rains, but no heavy general rains, until very recently. The crop is very late, stands are thin, and the stalks have a small diameter and are very short.

The condition of 44 per cent on October 1 forecasts a probable yield of 8.58 short tons per acre, and a total production for the state of 1,947,660 short tons of cane, against a production of 2,386,648 short tons of cane used for sugar in 1923. The quantity of sugar to be produced, based on this October 1 condition is estimated at 137,437 short tons, compared with 162,123 short tons of sugar last year.

#### MOVEMENT OF SUGAR

Raw Sugar—Pounds			
	Sept. 1924	Aug. 1924	Sept. 1923
<b>Receipts:</b>			
New Orleans.....	126,516,307	141,619,975	52,728,689
Savannah.....	42,737,249	8,058,598	37,642,874
<b>Meltings:</b>			
New Orleans.....	138,367,598	146,012,675	73,783,430
Savannah.....	28,706,767	38,048,623	31,479,025
<b>Stocks:</b>			
New Orleans.....	13,350,862	25,202,153	21,409,287
Savannah.....	14,030,482		6,163,849
Refined Sugar—Pounds			
	Sept. 1924	Aug. 1924	Sept. 1923
<b>Shipments:</b>			
New Orleans.....	126,023,887	129,047,300	103,371,041
Savannah.....	24,096,262	32,471,746	32,925,099
<b>Stocks:</b>			
New Orleans.....	57,721,082	55,684,436	24,471,931
Savannah.....	17,078,576	13,844,956	777,051

### RICE

The condition of the rice crop in Louisiana on October 1, was 73 per cent of normal, having fallen off two points during September, and being 11.9 points below the ten-year average condition on October 1. This condition is lower than for any corresponding date since 1912, the nearest approach to it being 78 per cent on October 1, 1917. A condition of 73 per cent on October forecasts a probable average yield per acre of about 29.7 bushels, and a total probable production of 14,410,000 bushels for the state. In 1923 the average was 33 bushels, and production was 15,840,000 bushels.

Harvesting and thrashing are making rapid progress with weather favorable for both operations. Approximately 49 per cent of the crop had been harvested up to September 15. Fields properly irrigated with fresh water are reported to be yielding well, but in those places where salty water was used the yield declines with the increased salty content in the water.

The estimated production for the United States is given as 32,292,000 bushels, compared with 33,300,000 bushels produced last year.

#### MOVEMENT OF RICE

Rough Rice (Sacks) Port of New Orleans			
	Sept. 1924	Aug. 1924	Sept. 1923
Receipts.....	174,271	80,544	98,896
Shipments.....	231,092	16,437	118,223
Stock.....	34,244	91,065	40,686
Clean Rice (pockets) Port of New Orleans			
Receipts.....	289,918	19,855	156,151
Shipments.....	232,916	1,979	156,469
Stock.....	146,886	89,884	92,631
Receipts of Rough Rice (Barrels)			
	Sept. 1924	Season to Sept. 30, 1924	Last season to Sept. 30, 1923
Association Mills.....	581,349	724,802	471,419
New Orleans Mills.....	174,271	281,823	184,120
Outside Mills.....	193,005	287,365	175,570
<b>Total.....</b>	<b>948,625</b>	<b>1,293,990</b>	<b>831,109</b>
Distribution of Milled Rice (Pockets)			
Association Mills.....	354,536	433,879	595,898
New Orleans Mills.....	207,225	209,678	216,896
Outside Mills.....	168,783	217,911	215,546
<b>Total.....</b>	<b>730,544</b>	<b>861,468</b>	<b>1,028,340</b>
Stock on Hand			
	Oct. 1, 1924	Sept. 1924	Oct. 1, 1923
Association Mills.....	339,186	103,980	158,042
New Orleans Mills.....	172,690	177,913	114,676
Outside Mills.....	126,427	117,060	82,800
<b>Total.....</b>	<b>638,303</b>	<b>398,953</b>	<b>355,518</b>

### FINANCIAL

Weekly reports made to the Federal Reserve Bank by 36 member banks in selected cities of the district showed a total of loans and discounts on October 8 somewhat higher than they have been on any weekly reporting date since April, and slightly higher than on the corresponding report date a year ago. Investments of these banks in United States Securities were considerably lower than at this time last year, but holdings of other stocks and bonds showed an increase. Both demand and time deposits were larger than a year ago, while accommodation at the Federal Reserve Bank declined very materially compared with that time.

# THE MONTHLY BUSINESS REVIEW

There is a tone of optimism contained in reports received from a number of member banks in different sections of the district. The larger cotton crop produced in this section, with better returns from some other staple crops, has brought a considerably better outlook which is reflected in reports from banks and from various lines of business.

### Member Banks in Selected Cities (000 Omitted)

	Oct. 8, 1924	Sept. 10, 1924	Oct. 10, 1923
<b>Bills Discounted:</b>			
Secured by Govt. Obligations	\$ 7,668	\$ 7,803	\$ 8,963
Secured by Stocks and Bonds	60,861	61,181	65,893
All Others	357,447	346,246	350,363
<b>Total</b>	<b>425,976</b>	<b>415,230</b>	<b>425,219</b>
U. S. Securities	29,993	29,664	48,544
Other Stocks and Bonds	42,994	40,533	38,392
<b>Total Loans, Discounts and Investments</b>	<b>498,963</b>	<b>485,427</b>	<b>512,155</b>
Time Deposits	188,078	186,276	178,423
Demand Deposits	285,282	281,482	261,900
Accommodation at F. R. Bank	6,536	5,323	43,947

The volume of bills discounted for member banks by the Federal Reserve Bank of Atlanta reached a new low point for the year on October 8. The following week, figures for which are shown below,

showed some recovery, but discounts on October 15 were still slightly lower than a month earlier, and less than one-third the volume on the corresponding report date a year ago. Bills bought in the open market, and United States Securities, are still held in larger volume than they have been during the past few months. Reserves continue high, although not up to the figure shown a month ago. Deposits were slightly lower than a month ago, while Federal Reserve Notes in actual circulation were somewhat higher.

### Federal Reserve Bank (000 Omitted)

	Oct. 15, 1924	Sept. 17, 1924	Oct. 17, 1923
<b>Bills Discounted:</b>			
Secured by Govt. Obligations	\$ 2,502	\$ 1,750	\$ 21,108
All Others	22,557	23,713	61,359
<b>Total</b>	<b>25,060</b>	<b>25,463</b>	<b>82,497</b>
Bills bought in open market	4,004	1,920	5,452
U. S. Securities	3,232	2,852	240
Total earning assets	32,296	30,235	88,241
Cash reserves	163,864	169,277	99,343
Total deposits	63,195	64,980	56,707
F. R. Notes in actual circulation	136,177	134,595	134,518
Reserve Ratio	82.2	84.8	52.0

### SAVINGS DEPOSITS—SEPTEMBER 1924.

	Comparison of			Comparison of	
	Aug. 1924	Sept. 1924—Aug. 1924	Sept. 1923	Sept. 1924—1923	Sept. 1924—1923
Atlanta (7 banks)	\$ 31,783,025	+0.6	\$ 31,456,218	+1.0	+1.0
Birmingham (5 banks)	22,112,939	+0.4	21,432,038	+3.2	+3.2
Jacksonville (5 banks)	20,008,067	+0.4	18,314,803	+9.2	+9.2
Nashville (10 banks)	20,036,835	+0.2	18,790,033	+6.6	+6.6
New Orleans (8 banks)	47,304,296	-1.5	44,043,921	+7.4	+7.4
Other Cities (59 banks)	90,223,154	-0.1	83,630,123	+7.8	+7.8
<b>Total (94 banks)</b>	<b>231,468,316</b>	<b>-0.2</b>	<b>217,717,186</b>	<b>+6.3</b>	<b>+6.3</b>

### DEBITS TO INDIVIDUAL ACCOUNTS Sixth Federal Reserve District

	Week Ending		
	Oct. 8, 1924	Sept. 10, 1924	Oct. 10, 1923
Albany	\$ 1,055,000	\$ 1,417,000	\$ 1,155,000
Atlanta	31,908,000	29,232,000	29,613,000
Augusta	8,422,000	7,347,000	7,066,000
Birmingham	29,274,000	25,191,000	25,849,000
Brunswick	765,000	692,000	713,000
Chattanooga	8,748,000	8,736,000	8,316,000
Columbus	3,264,000	2,941,000	3,414,000
Dothan	1,009,000	1,200,000	815,000
Elberton	351,000	225,000	362,000
Jackson	5,600,000	3,500,000	3,730,000
Jacksonville	14,599,000	12,375,000	12,247,000
Knoxville	7,266,000	7,542,000	7,257,000
Macon	5,289,000	5,348,000	4,715,000
Meridian	3,892,000	3,420,000	2,088,000
Mobile	7,782,000	6,286,000	5,602,000
Montgomery	6,134,000	6,194,000	6,671,000
Nashville	18,358,000	17,137,000	17,403,000
Newnan	575,000	459,000	434,000
New Orleans	90,440,000	65,523,000	68,431,000
Pensacola	1,521,000	1,568,000	1,809,000
Savannah	11,411,000	12,551,000	12,662,000
Tampa	8,518,000	7,968,000	6,705,000
Valdosta	1,177,000	1,623,000	1,196,000
Vicksburg	2,511,000	1,797,000	1,812,000
<b>Total</b>	<b>\$269,829,000</b>	<b>\$230,300,000</b>	<b>\$230,115,000</b>

### COMMERCIAL FAILURES

Commercial failures in the United States during September were smaller, both in number and total liabilities, than in August, but were slightly larger than in September 1923 according to figures compiled by R. G. Dun & Co. The number of failures during September just ended was smaller in eight of the

Federal Reserve District than in any previous month this year, and liabilities were the smallest of the year in four districts. The following tables show the number if failures, and the total liabilities, by districts.

	Number of Failures		
	Sept. 1924	Aug. 1924	Sept. 1923
<b>Districts:</b>			
First—Boston	94	102	113
Second—New York	238	250	223
Third—Philadelphia	73	63	44
Fourth—Cleveland	102	158	95
Fifth—Richmond	84	101	66
Sixth—Atlanta	85	102	91
Seventh—Chicago	213	183	172
Eighth—St. Louis	71	91	71
Ninth—Minneapolis	54	57	63
Tenth—Kansas City	78	123	64
Eleventh—Dallas	34	52	79
Twelfth—San Francisco	180	208	140
<b>Total—United States</b>	<b>1,306</b>	<b>1,520</b>	<b>1,226</b>
<b>Liabilities</b>			
	Sept. 1924	Aug. 1924	Sept. 1923
<b>Districts:</b>			
First—Boston	\$ 1,119,242	\$ 1,635,381	\$ 1,476,871
Second—New York	9,374,964	28,414,523	6,283,981
Third—Philadelphia	1,315,533	1,366,943	2,695,645
Fourth—Cleveland	3,259,688	3,620,367	2,741,378
Fifth—Richmond	1,212,869	4,233,075	964,349
Sixth—Atlanta	1,375,317	1,945,017	2,840,497
Seventh—Chicago	8,945,484	3,461,597	6,219,732
Eighth—St. Louis	3,586,174	922,409	536,652
Ninth—Minneapolis	453,528	939,258	637,652
Tenth—Kansas City	1,339,489	5,418,201	1,622,295
Eleventh—Dallas	580,455	938,431	1,757,766
Twelfth—San Francisco	1,733,523	2,258,779	921,831
<b>Total—United States</b>	<b>\$34,296,276</b>	<b>\$55,153,981</b>	<b>\$23,698,649</b>

## IMPORTS AND EXPORTS

Preliminary figures compiled and published by the Department of Commerce showing imports and exports during September, indicate a volume of merchandise exported during the month larger than for any single month since February 1921. Imports during September were larger than for June, July or August, and were also larger than during the corresponding month in 1923.

The following table shows preliminary figures for September, corrected figures for August, and comparisons with the same months in 1923:

Imports:	1924	1923
September.....	\$ 285,000,000	\$ 253,645,330
August.....	254,629,899	275,437,993
9 months ending with September	2,667,893,336	2,904,137,042
Exports:	1924	1923
September.....	427,000,000	381,433,570
August.....	330,672,764	310,965,891
9 months ending with September	3,124,146,417	2,940,144,675

## Gold and Silver

Imports and exports of gold and silver are indicated by the following figures:

Imports:	Sept. 1924	Sept. 1923
Gold.....	\$ 6,555,341	\$27,803,951
Silver.....	6,916,402	8,517,971
Exports:	Sept. 1924	Sept. 1923
Gold.....	4,579,501	862,697
Silver.....	10,345,205	8,123,460

## New Orleans

Merchandise was imported through the port of New Orleans during August, the latest month for which figures are available, to the value of \$21,740,810. This is quite a substantial increase over August of last year, and with the exception of August 1920 is larger than for that month in any recent year. An increase in the price of coffee of about six cents a pound is an important factor, as during August, 1924, 45,000,000 pounds were imported compared with less than 11,500,000 pounds imported during August, 1923. During August this year 167,000,000 pounds of sugar were imported compared with 22,684,929 pounds in August last year.

Sugar imports for the first nine months of 1924 were larger by 878,210 bags than during the same period of 1923. The total amount received was 3,759,-031 bags, of which 3,701,041 bags came from Cuba, 37,-

158 bags from Porto Rico, 15,067 bags from Honduras and 5,765 bags from Mexico.

Sisal imports increased from 2,775 tons in August 1923 to 10,515 tons during August this year. Mineral oil gained approximately 10,000,000 gallons, and there were also 1,603,684 pounds of rice imported this year.

Figures for August of the past ten years are shown for comparison:

August 1924.....	\$21,740,810	August 1919....	\$14,713,208
August 1923.....	5,417,391	August 1918....	13,559,626
August 1922.....	10,329,880	August 1917....	11,694,165
August 1921.....	7,226,425	August 1916....	5,273,349
August 1920.....	38,231,152	August 1915....	7,405,234

## Grain Exports

Exports of grain through the port of New Orleans during September were considerably larger than in September of last year. Corn and oats showed increases, but the volume of wheat exported in September was 4,344,416 bushels, compared with only 649,064 bushels exported in September, 1923. Wheat exports in September were larger than for any month since August 1922. The following table shows comparative figures for the month, and for the season through September:

	Sept. 1924	Sept. 1923	Season through Sept. 1924	Sept. 1923
Wheat.....	4,344,416	649,064	7,092,055	3,729,214
Corn.....	175,897	145,216	811,750	540,224
Oats.....	61,436	44,010	90,826	101,550
Rye.....	-----	-----	-----	126,428
Total.....	4,581,749	838,290	7,904,641	4,497,416

## BUILDING

Building permits issued at twenty cities in the Sixth District during September totaled \$7,554,388, considerably lower than in August when the highest point on record was reached, but still 27.7 per cent greater than in the corresponding month a year ago. It is significant that of the twenty-two cities shown in the statement below, seventeen reported larger totals than in September, 1923. The index number for twenty cities for the month of September is 209.5, and compares with September of previous years as indicated by these figures:

September 1924.....	209.5
September 1923.....	164.0
September 1922.....	187.8
September 1921.....	156.7
September 1920.....	130.4

Building Permits—September 1924  
Sixth Federal Reserve District

	Alteration & Repairs No.	Value	New Buildings No.	Value	Total Sept. 1924	Total Sept. 1923	Percentage of Increase or Decrease
<b>Alabama:</b>							
Anniston.....	7	\$ 800	11	\$ 20,525	\$ 21,325	\$ 36,705	- 42.0
Birmingham.....	194	107,841	415	1,185,956	1,293,797	743,310	+ 73.4
Mobile.....	63	27,950	21	49,430	77,230	65,241	+ 18.5
Montgomery.....	89	17,168	15	39,725	56,893	49,345	+ 15.3
<b>Florida:</b>							
Jacksonville.....	224	80,521	66	332,840	413,361	307,774	+ 34.3
Lakeland.....	28	59,275	76	353,310	412,585	172,400	+133.7
Miami.....	107	101,490	237	1,325,049	1,426,539	489,725	+191.3
Miami Beach.....	8	16,000	19	392,900	408,900	268,500	+ 52.3
Orlando.....	49	30,280	119	220,870	251,150	167,667	+ 49.8
Pensacola.....	50	15,945	11	105,340	121,285	97,942	+ 23.8
Tampa.....	174	64,678	180	308,510	373,188	312,655	+ 19.4



<b>Georgia:</b>								
Atlanta.....	158	198,608	276	995,917	1,194,525	1,131,792	+ 5.5	
Augusta.....	136	22,817	19	35,333	59,150	95,047	- 37.8	
Columbus.....					31,000	23,760	+ 30.5	
Macon.....	107	48,630	35	45,590	94,220	61,856	+ 52.3	
Savannah.....					89,270	74,025	+ 20.6	
<b>Louisiana:</b>								
New Orleans.....	48	145,800	180	842,000	987,800	1,280,675	- 22.9	
Alexandria.....	46	12,820	20	29,710	42,530	57,161	- 25.6	
<b>Tennessee:</b>								
Chattanooga.....	194	48,148	22	55,000	103,148	105,141	- 1.9	
Johnson City.....	2	530	30	91,860	92,390	77,895	+ 18.6	
Knoxville.....	149	23,212	119	423,120	451,332	439,208	+ 2.8	
Nashville.....	120	87,350	187	236,855	374,205	292,602	+ 27.9	
<b>Total 20 Cities.....</b>	<b>1,917</b>	<b>\$ 1,039,488</b>	<b>1,963</b>	<b>\$ 6,394,630</b>	<b>\$ 7,554,338</b>	<b>\$ 5,914,524</b>	<b>+ 27.7</b>	

\*Not included in totals or index numbers.

**LUMBER**

Production during September by lumber mills reporting weekly to the Southern Pine Association was interfered with to some extent in some parts of the territory by excessive rains, but on the whole reports received from individual firms indicate that conditions have shown improvement during the past few weeks. During the five weeks ended October 10, orders received by reporting mills ranged between 5 and 17 per cent below normal production, shipments ranged between 6 and 10 per cent below normal production and production itself ranged between 10 and 14 per cent below normal. Manufacturers report a general improvement in demand for yard and shed stocks, indicating that retailers' supplies are rather low, and industrial consumers and railroads are said to be buying. Of 83 mills which reported their operating time for the week ended October 10, 66 operated full time. Six of these operated over time, while three operated double shifts. Following are preliminary figures for the month of September, reported by 138 mills, with comparisons:

	Sept. 1924	Aug. 1924	Sept. 1923
	138 mills	143 mills	143 mills
Orders.....	317,555,399	373,136,557	341,396,592
Shipments.....	332,180,899	365,962,867	314,337,637
Production.....	334,731,050	341,872,274	325,253,573
Normal production these mills.....	345,011,835	343,521,176	345,932,465
Stocks end of month.....	847,330,727	847,612,391	810,502,529
Normal stocks these mills.....	967,394,125	966,634,042	936,039,303
Unfilled orders.....	222,859,065	243,562,836	243,265,497

**COTTON CONSUMPTION  
UNITED STATES**

	Sept. 1924	Aug. 1924	Sept. 1923
<b>Cotton Consumed:</b>			
Lint.....	435,216	357,455	435,665
Linters.....	49,976	44,296	50,662
<b>On Hand in Consuming Establishments:</b>			
Lint.....	514,537	552,689	772,632
Linters.....	70,479	33,334	93,341
<b>In Public Storage and at Compresses:</b>			
Lint.....	2,072,956	810,913	2,147,012
Linters.....	33,202	44,239	22,673
<b>Exports:</b>			
Lint.....	733,512	271,577	685,693
Linters.....	3,493	6,034	3,742
<b>Imports.....</b>	<b>9,654</b>	<b>4,136</b>	<b>6,603</b>
<b>Active Spindles.....</b>	<b>30,122,334</b>	<b>28,945,603</b>	<b>33,930,948</b>

**COTTON GROWING STATES**

	Sept. 1924	Aug. 1924	Sept. 1923
<b>Cotton Consumed.....</b>	<b>303,473</b>	<b>247,766</b>	<b>327,260</b>
<b>On Hand in Consuming Establishments.....</b>	<b>240,574</b>	<b>226,410</b>	<b>373,400</b>
<b>In Public Storage and at Compresses.....</b>	<b>2,002,473</b>	<b>713,960</b>	<b>2,019,963</b>
<b>Active Spindles.....</b>	<b>15,962,640</b>	<b>15,293,911</b>	<b>16,009,196</b>

**MANUFACTURING**

**Cotton Cloth**

Confidential reports for the month of September were made to the Federal Reserve Bank by 25 representative cotton mills which manufactured during the month nearly 25,000,000 yards of cloth. This output in September was nearly six per cent below that of August or of September 1923. Shipments by the mills also declined somewhat compared with both of those months. Orders booked during September, while only slightly in excess of those received in August, were more than half again as large as those booked during the same month last year. Unfilled orders at the end of the month, while smaller than on the same date a year ago, were considerably larger than at the close of August. Some of the mills report that business in September was very satisfactory, while others report the opposite view. Some reports indicate that orders showed quite an improvement when raw cotton advanced from 21 cents, but when it reached 25 cents buyers seemed to hold off. Mills still complain that the margin of profit is unsatisfactory.

	September 1924 compared with:	Sept. 1923
	Aug. 1924	
Cloth manufactured.....	- 5.6	- 5.8
Cloth shipped.....	- 9.8	- 0.1
Orders booked.....	+ 0.6	+ 52.8
Unfilled orders.....	+ 17.7	- 11.7
Cloth on hand.....	+ 1.3	+ 15.1
Number on payroll.....	+ 5.3	+ 3.8

**Cotton Yarn**

Reports to the Federal Reserve Bank by 23 mills manufacturing cotton yarn showed a total output of over 6,000,000 pounds for the month, nearly 14 per cent greater than in August, and showing a small increase over September of last year. Shipments also were larger, and orders booked by the mills during September were more than double those in August, and over half again as large as those booked during September, 1923. Unfilled orders on hand at the end of the month also reflected the improvement in demand. The reports indicate that the mills had orders on hand at the end of September which would take 16 weeks' operation to fill, compared with 8½ weeks a month ago, and 10 weeks at this time last year. There has been some resumption on the part of mills which have been closed down. The reports indicate that yarn takings by knitters on basis of 22

cents cotton were satisfactory, but that since the price of cotton has advanced orders have not been so numerous.

	September 1924 compared with:	
	Aug. 1924	Sept. 1923
Yarn manufactured.....	+ 13.9	+ 3.0
Yarn shipped.....	+ 21.7	+ 5.2
Orders booked.....	+109.4	+55.8
Unfilled orders.....	+ 39.6	+12.3
Yarn on hand.....	- 18.2	+22.2
Number on payroll.....	- 3.6	-21.0

### Overalls

The output during September of overalls factories reporting to the Federal Reserve Bank was more than double that in August, and exceeded that of September, 1923 by nearly 22 per cent. Stocks on hand also showed large increases compared with both of those periods. Orders received during September, and unfilled orders on hand at the end of September, were both considerably larger than in August, but lower than in September 1923, while cancellations were larger than in either of those months. The reporting factories operated at an average of 83 per cent of capacity in September, compared with 71 per cent in August, and with 80 per cent in September a year ago.

	September 1924 compared with:	
	Aug. 1924	Sept. 1923
Overalls manufactured.....	+119.2	+21.9
Overalls on hand.....	+ 35.5	+39.9
Orders booked.....	+ 53.7	-16.7
Unfilled orders.....	+ 50.0	-25.0
Number on payroll.....	+ 97.9	+ 3.9

### Brick

Production and distribution of brick were interfered with during September by unfavorable weather conditions. The output of brick manufacturing plants was nearly 3 per cent smaller than in August, and more than 10 per cent below than in September of last year. Stocks on hand increased over August, and orders showed a small increase. Prices were slightly lower than in August.

	September 1924 compared with:	
	Aug. 1924	Sept. 1923
Brick manufactured.....	- 2.9	-10.7
Stocks on hand.....	+52.6	- 7.3
Orders booked.....	+ 2.6	+14.3
Unfilled orders.....	- 2.6	- 1.5
Number on payroll.....	- 5.2	- 3.6

### Hosiery

The following table contains figures reported to the Census Bureau for August and September 1924, by 24 identical establishments manufacturing hosiery. Product manufactured during the month of September showed a substantial increase over August 1924, and there was also an increase in the shipments during the month of September over the amount of shipments during August. The finished product on hand at the end of September was less than the product on hand at the end of August, 1924.

	September 1924	August 1924
Hosiery manufactured.....	461,392	415,039
Shipments.....	520,331	476,303
On Hand end of month.....	1,292,579	1,323,843
Orders booked.....	608,168	561,230
Cancellations.....	25,434	10,873
Unfilled orders.....	1,086,055	1,008,944

## EMPLOYMENT

Information and reports from various sources indicate that there was some slight improvement in employment conditions in the Sixth District during September. Cotton yarn manufacturers reported a smaller number employed at the close of September than a month earlier, but cloth manufacturers reported increased employment. The farm labor situation appears to be fairly satisfactory.

Information compiled and published by the Department of Labor shows that while there is still a surplus of labor at some points in the District, there was some general improvement during September. Some of the textile mills in Georgia which have been closed down have resumed operations. Textile mills in New Orleans are on part time, however, and a number of mills in Mississippi are still closed, with others on part time. Most of the other industrial plants in Georgia are operating, and the large building and construction program under way affords employment to a large number of workers. The same is true in Florida, although there is reported to be a surplus of workers at some points. There is also a surplus of labor reported from Alabama, although there was improvement during September, when coal mines increased their forces, and steel mills were more active. Street paving and highway construction afford employment to many workers. Mobile and Montgomery report a larger supply of labor than is required due to part time operations. There is still a considerable surplus in Louisiana. Railroad shops are on part time resulting in some idleness, but increases have been made to forces at other industrial plants. Cotton picking has given work to a large number of unskilled workers in Mississippi. While some improvement was reported in Tennessee, there is still a surplus of workers. Coal mines in Tennessee have increased operations, and as in other states, highway work continues to employ large numbers.

## COAL

The production of bituminous coal in the United States, according to statistics compiled and released by the Geological Survey, has continued during August and September to increase. The first week of September reflected the celebration of the holiday on Labor Day but since that time the output each week has been steadily climbing. For the week ended September 27 the volume of bituminous coal mined passed the ten million ton mark for the first time since March first. Along with this increase in production, there has been a decline in losses at the mines ascribed to "no market", and some increase in losses due to transportation difficulty, although most of these have been due to heavy rains which carried away bridges and caused washouts that made it impossible for the railroads serving such territory to furnish cars.

The total estimated production in the United States for the calendar year, through the week ending October 4, amounts to 342,341,000 tons, compared with 421,712,000 tons produced in the same period of 1923.

Correspondents in Tennessee report that car loadings of coal in that territory are increasing considerably. The demand for all grades is increasing, and prices are improving.

The following figures show the weekly output for September.

Week Ended:	1924	1923
September 6.....	7,958,000 tons	10,485,000 tons
September 13.....	9,529,000 tons	11,373,000 tons
September 20.....	9,830,000 tons	11,454,000 tons
September 27.....	10,140,000 tons	11,347,000 tons
October 4.....	10,268,000 tons	10,699,000 tons

Commercial stocks of soft coal on September 1, 1924, are estimated in a recent report by the Geological Survey, to total 47,000,000 tons, a decrease of 4,000,000 tons from stocks on June 1, and 15,000,000 tons from the record of January 1, 1924. The course of stocks has been constantly downward since the early weeks of the year. Stocks on September 1, were 9,000,000 less than on the same date a year ago, but were more than double those on September 1, 1922.

**IRON**

Further improvement in pig iron production is indicated in statistics compiled and published by the Iron Age for September. The total production of iron for the 30 days of September amounted to 2,053,264 tons, or 68,442 tons per day, as compared with 1,887,145 tons, or 60,875 tons per day during the 31 days of August. This is an increase of more than 12.4 per cent in the daily rate of production over August. There were 26 furnaces blown in during September, and only 3 blown out, leaving a net gain of 23 furnaces in active operation on the first of October over a month earlier. Our Index number of pig iron production, based on these statistics of the Iron Age, is 80.6 for September, and is higher than the index numbers for the three months immediately preceding. Comparisons of these index numbers are shown on page 12 of this Review.

The production of iron in the Alabama district in September was also higher than in the three months preceding. The September output was 221,190 tons, and our index number for Alabama production in September is 125.8. Two additional furnaces were made active in Alabama during September. Correspondents state that iron is being steadily shipped to the foundries. Conservative estimates indicate that the fourth quarter was begun with about two months' probable make already sold. Sales were made in September as low as \$17.50, but since the turn of the month the price has averaged \$18.50, and some of the smaller interests are quoting \$19.00.

The following figures show the usual comparisons:

	Sept. 1924	Aug. 1924	Sept. 1923
United States:			
Production.....	2,053,264	1,887,145 (a)	3,125,512
Daily rate.....	68,442	60,875 (a)	104,184
*Furnaces active.....	173	150 (a)	255
Alabama:			
Production.....	221,190	215,556	213,033
Daily rate.....	7,373	6,953	7,103
*Furnaces active.....	23	21 (a)	21

\*First of following month.  
(a) Corrected since last month.

**Unfilled Orders—U. S. Steel Corp'n.**

Unfilled orders reported by the United States Steel Corporation on hand at the close of September business amounted to 3,473,730, tons, larger than the figures for the last three months, but lower than the total of 5,035,750 reported for September 1923.

**NAVAL STORES**

The heavy rains over a good part of the naval stores producing territory during the latter part of September resulted in smaller total receipts of both rosin and turpentine for the month compared with August. The movement of both commodities was smaller than in August, and supplies of turpentine at the end of the month showed some increase, but stocks of rosin were slightly smaller. Stocks of turpentine were larger than at the end of September, 1923, but supplies of rosin were smaller.

Improvement in the demand for rosins during September is reflected in an increase in the average price, reported by the Turpentine and Rosin Producers Association, from \$5.07½ in August to \$5.47½ in September. The average prevailing in September, 1923 was \$4.70. The average price of turpentine for the month of September was 82 cents, compared with 83 cents in August, and with 91½ cents in September of last year.

	Sept. 1924	Aug. 1924	Sept. 1923
Receipts—Turpentine:			
Savannah.....	15,720	19,651	16,029
Jacksonville.....	13,921	15,887	14,793
Pensacola.....	4,723	5,067	4,871
Total.....	34,364	40,605	35,693
Rosin:			
Savannah.....	51,996	58,505	50,140
Jacksonville.....	47,474	52,059	48,562
Pensacola.....	13,739	14,312	15,606
Total.....	113,209	124,876	114,308
Shipments—Turpentine:			
Savannah.....	17,377	17,582	11,933
Jacksonville.....	6,892	10,273	12,627
Pensacola.....	936	3,148	4,330
Total.....	25,255	30,938	28,990
Rosin:			
Savannah.....	64,015	45,021	42,462
Jacksonville.....	40,463	52,315	32,637
Pensacola.....	9,705	23,153	13,052
Total.....	114,183	120,489	88,201
Stocks—Turpentine:			
Savannah.....	11,101	12,578	17,062
Jacksonville.....	23,233	21,204	16,152
Pensacola.....	13,522	9,735	3,161
Total.....	52,856	43,567	36,375
Rosin:			
Savannah.....	102,235	114,254	117,950
Jacksonville.....	123,641	121,640	130,035
Pensacola.....	42,845	33,711	41,579
Total.....	273,721	274,605	289,564

## 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.

<b>RETAIL TRADE 6TH DISTRICT</b>	<b>July</b>	<b>August</b>	<b>September</b>	<b>July</b>	<b>August</b>	<b>September</b>
(Department Stores)	1924	1924	1924	1923	1923	1923
Atlanta.....	65.7	64.0	94.6	70.3	70.9	90.6
Birmingham.....	91.8	99.4	121.6	95.4	97.7	119.2
Chattanooga.....	75.0	83.5	108.1	82.6	90.2	112.9
Jackson.....	83.6	67.3	101.4	75.6	74.8	98.9
Nashville.....	62.2	71.3	90.2	69.5	87.3	92.1
New Orleans.....	76.8	76.7	96.8	79.5	87.4	92.0
Savannah.....	56.3	46.8	62.4	67.5	61.0	66.4
Other Cities.....	70.4	59.2	83.7	69.6	67.1	80.2
District (43 firms).....	73.8	73.7	96.3	77.3	82.5	94.1
<b>RETAIL TRADE U. S. (1)</b>						
Department Stores.....	91	93	119	89	100	112
Mall Order Houses.....	69	74	106	74	73	92
Chain Stores:						
Grocery.....	207	199	205	177	179	183
Drug.....	151	153	145	141	145	143
Shoe.....	111	108	124	102	95	127
5 & 10 cent.....	163	172	169	143	153	151
Music.....	72	90	110	82	103	102
Candy.....	195	184	185	176	179	176
Cigar.....	129	138	137	128	135	140
<b>WHOLESALE TRADE 6TH DISTRICT</b>						
Groceries.....	81.7	87.2	97.5	77.8	87.4	91.4
Dry Goods.....	58.8	94.2	114.4	65.6	94.4	111.6
Hardware.....	69.8	79.7	91.6	72.1	85.8	86.6
Shoes.....	37.4	63.0	76.7	47.2	71.5	73.7
Total.....	70.3	85.1	97.7	71.1	87.2	93.1
<b>WHOLESALE PRICES U. S. (2)</b>						
Farm Products.....	141	145	143	135	139	144
Foods.....	139	144	148	141	142	147
Cloths and Clothing.....	188	190	187	193	193	202
Fuel and lighting.....	173	170	168	183	178	176
Metals and metal products.....	130	130	128	145	145	144
Building materials.....	169	169	171	190	186	182
Chemicals and drugs.....	127	130	131	129	127	128
House furnishings.....	171	171	171	187	183	183
Miscellaneous.....	112	115	116	121	120	121
All commodities.....	147	150	149	151	150	154
<b>BUILDING PERMITS 6TH DISTRICT</b>						
Atlanta.....	196.6	193.0	137.2	219.7	156.3	129.9
Birmingham.....	566.1	533.5	395.6	197.5	201.8	228.8
Jacksonville.....	275.3	326.1	138.2	136.6	97.5	102.9
Nashville.....	288.5	263.1	197.7	229.2	748.9	154.6
New Orleans.....	298.7	850.3	224.8	325.8	377.0	292.8
Other Cities.....	288.8	402.6	222.1	240.8	178.5	145.3
District (20 cities).....	291.9	404.5	209.5	232.8	222.6	164.0
<b>PIG IRON PRODUCTION:</b>						
United States.....	70.0	74.2	80.6	144.4	134.8	122.6
Alabama.....	124.4	122.6	135.8	134.3	131.1	121.2
<b>UNFILED ORDERS—U. S. STEEL CORPN</b>	53.2	54.9	57.9	98.6	90.3	84.0

(1) Compiled by Federal Reserve Board.

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