THE MONTHLY

BUSINESS REVIEW

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

FEDERAL RESERVE BANK OF ATLANTA

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BUSINESS CONDITIONS IN THE UNITED STATES

Prepared by the Federal Reserve Board.

Production of basic commodities and factory employment showed further increases in October, and distribution of merchandise was in large volume. The general level of wholesale prices advanced, reflecting largely a rise in the prices of agricultural products.

Production.

The Federal Reserve Board's index of production in basic industries adjusted to allow for seasonal variations, increased six per cent in October, and was 16 per cent above the low point of midsummer, though still considerably below the level of the early months of this year. Output of iron and steel, cotton and woolen textiles, lumber and bituminous coal was substantially larger than the month before. Factory employment increased two per cent in October reflecting larger working forces in most of the manufacturing industries. Building contract awards increased and were 14 per cent above a year ago. Crop estimates by the department of agriculture in November showed increases in the expected yields of corn, cotton, tobacco and potatoes. The movement of crops to market in October reached the largest volume in five years and exports of grain and cotton were in greater volume than in the corresponding month of any recent year.

Trade

Railroad freight shipments were larger in October than in any previous month, owing to exceptionally heavy loadings of miscellaneous merchandise and grain. Wholesale trade increased slightly, but was three per cent less than in October 1923. Sales of dry goods, shoes and hardware were considerably smaller than a year ago, while sales of groceries and drugs were larger. Department store sales showed a seasonal increase but were 4 per cent less than last year, and sales of mail order houses and chain stores also increased and were in greater volume than in 1923. In preparation for Christmas trade merchandise stocks at department stores increased substantially and were two per cent larger than a year ago.

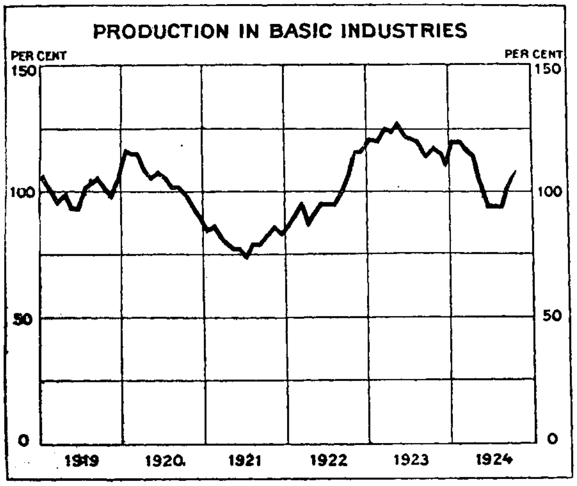
Prices

The wholesale price index of the Bureau of Labor statistics rose two per cent in October as a result of considerable advances in the prices of farm products and foods, and slight increases in the prices of clothing and chemicals. Fuel and metal prices declined and prices of building materials and house furnishings were practically unchanged. During the first half of November quotations on all grains, cotton, silk, copper, and rubber advanced, while prices of raw sugar and bituminous coal declined.

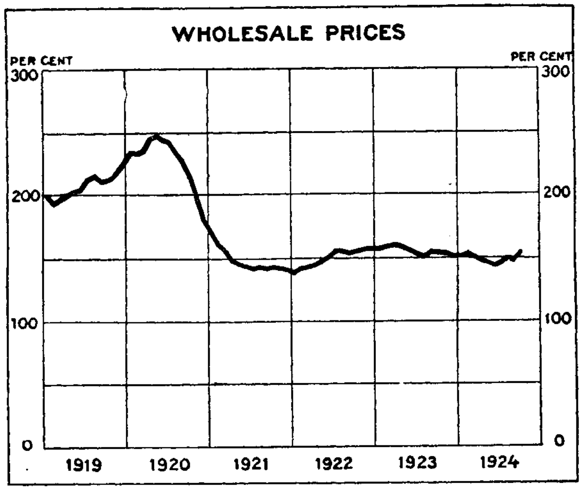
Bank Credit

Loans for commercial purposes at member banks in leading cities, which had increased rapidly from the beginning of September to the middle of October, advanced only slightly in the following four weeks. The growth of loans secured by stocks and bonds was also relatively small, notwithstanding great activity in the securities market. Holdings of investments by these banks continued the increase which began in the early months of the year. A large part of the increase in demand deposits during the four weeks ending November 12 when they were higher than at any previous time, was in bankers balances, indicating a continued movement of funds to the large centers. At the Reserve banks an increase in earning assets was the result of larger offerings of acceptances, reflecting firmer money conditions. While discounts and holdings of United States securities remained practically unchanged during the four weeks ending November 19, the increase in acceptances carried total earning assets to the highest point since the early part of the year.

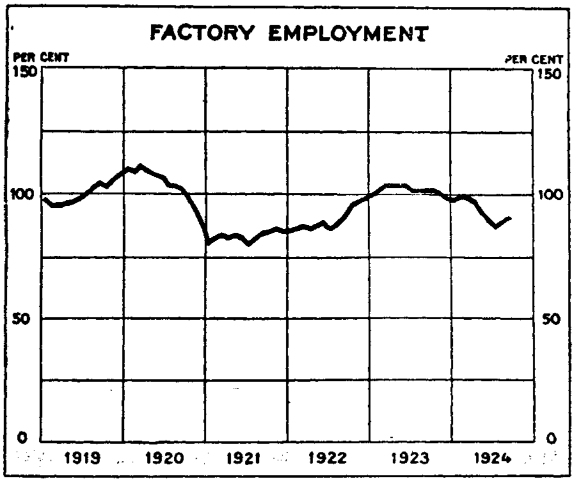
Money in circulation increased in October for the third successive month and the total on November 1, was $215,000,000, larger than in August. Money rates continued to show a firmer tendency and by November 23 were generally from ¼ to ½ of one per cent higher than in October.



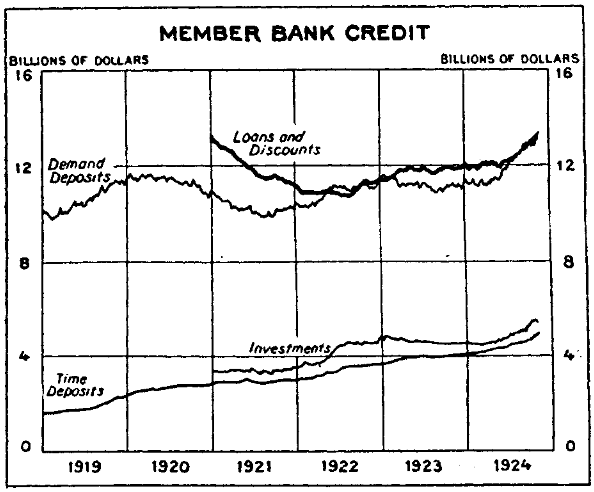
Index of 22 basic commodities corrected for seasonal variation.
(1919=100). Latest figure October 109.



Index of U. S. Bureau of Labor Statistics (1913=100 base adopted by Bureau.) Latest figure October 152.



Index for 33 manufacturing industries.
(1919=100). Latest figure October 91.5.



Weekly figures for member banks in 101 leading cities. Latest figure November 12.

SIXTH DISTRICT SUMMARY

Business statistics collected for the month of October indicated some further improvement in conditions in the Sixth Federal Reserve District as a whole. Adverse indications are not, however, entirely lacking. The volume of retail trade was not up to that in October last year, although this is probably due to mild weather. Several lines of wholesale trade fell below figures for October 1923. Sugar cane production in Louisiana suffered greatly from the long drought, and the resulting production of sugar will be considerably lower than last year. Production of corn, wheat, oats and hay was smaller than last year, but the better prices prevailing for grains will probably more than offset these lower production figures. Tobacco production in the district was greater by about fifteen millon pounds than during 1923. The cotton crop produced in this District has amounted to about a million bales more than was raised last year, and the citrus fruit crop is estimated to have shown an increase of 1,600,000 boxes.

Member bank statistics show a high volume of loans, higher in fact than on any reporting date since early in January, and both time and demand deposits are also at high points for the year, and higher than at any time last year. Federal Reserve Bank discounts, however, continue at a low point, and reserves are high. Savings statistics showed a small increase over September, and nearly six per cent over October last year. Failures in this district were a little larger than during the preceding month, but smaller than October 1923. Building permits, while not up to the figure for October last year, exceeded the total for this month in 1922, 1921 or 1920, and business booked by lumber mills was at high level. Improvement in manufacturing conditions was also reported during October, and labor is well employed at most points throughout the district.

RETAIL TRADE

While department store sales in October were considerably better at all reporting cities than in September, comparison of aggregate sales reported by 44 department stores shows a decline of 5.5 per cent for the month compared with the corresponding month last year. Increases at Atlanta and Savannah were outweighed by decreases at other reporting cities. Stocks of merchandise on hand at the end of October were six per cent larger than a month earlier, but three per cent smaller than at the end of October 1923.

While fall buying developed to some extent in October, the decrease in comparison with last year is evidently due to the continued mild weather experienced all through the district. Our index number, computed from the sales of 43 of these reporting stores, stands at 111.6 for October, compared with 96.3 for September, and 134.3 for October a year ago. Index numbers for individual reporting cities are shown on page 12.

CONDITION OF RETAIL TRADE—OCTOBER 1924

Sixth Federal Reserve District

	Percentage of Increase or Decrease (1) Comparison of net sales with those of corresponding period last year		(2) Stocks at end of month compared with		(3) Percentage of average stocks at end of each month from July to date (4 months) to average monthly sales over same period	(4) Percentage of outstanding orders at end of Oct. 1924 to total purchases during calendar year 1923
	A Oct.	B July to Oct.	A Oct. 1923	B Sept. 1924		
Atlanta (5)	+10.6	+10.4	+ 6.7	+7.4	405.6	4.0
Birmingham (5)	— 9.9	— 3.6	—11.4	+6.6	431.3	4.4
Chattanooga (6)	—18.0	—12.7	—12.4	—2.4	503.9	6.5
Jackson (3)	—14.3	— 4.5	+ 2.5	+6.4	596.4	----
Nashville (5)	—14.3	—12.4	—16.2	+5.3	508.6	3.5
New Orleans (5)	— 4.1	— 2.1	+ 1.2	+7.7	514.7	10.2
Savannah (3)	+ 8.0	— 2.3	— 4.2	+5.1	596.0	8.7
Other Cities (12)	—11.5	— 5.9	+ 0.6	+5.7	565.2	2.4
DISTRICT (44)	— 5.5	— 2.8	— 3.0	+6.2	486.8	6.5

WHOLESALE TRADE

Further improvement in sales was indicated in a majority of the reports received from about 150 representative wholesale firms for October. Of the nine lines of trade from which reports were received, six lines showed increased business over October, while decreased sales were reported in dry goods, drugs and farm implements. The decline in dry goods sales is due to seasonal influences, the fall peak being usually reached in September, and that in farm implements may also be attributed largely to seasonal factors. Compared with October a year ago the comparison is not quite so favorable, but reference to the figures which follow will show that only two lines, shoes and stationery, exhibited any material decline, and the lower volume of shoe sales may be attributed in part to the lower prices prevailing at this time compared with a year ago. Index numbers computed from a large majority, but not all, of the reports used in preparing these comparisons, are found on page 12. Comparisons of the total sales by lines of trade are shown below:

	October 1924 compared with: September 1924	October 1923
Groceries (39 firms)	+ 8.7	+ 8.6
Dry Goods (29 firms)	—11.0	— 0.8
Hardware (30 firms)	+11.3	— 3.5
Furniture (19 firms)	+ 2.3	+ 1.1
Shoes (10 firms)	+ 0.2	—10.6
Electrical Supplies (8 firms)	+27.8	+33.3
Stationery (4 firms)	+ 7.1	— 9.5
Drugs (4 firms)	— 8.3	— 1.4
Farm Implements (7 firms)	— 3.1	+23.0

Groceries

Sales reported by 39 wholesale grocery firms during October showed a very satisfactory increase over September, and over October 1923. The reports indicate that increases have taken place in quite a number of articles, especially coffee and canned goods, due to a shortage in production. Collections during October were reported fair by eleven firms, good by ten, and poor by one. The reports indicate that retail merchants are buying cautiously for their current requirements, but that little buying is being done. Comparisons by cities from which three or more reports were received, are shown below:

	October 1924 compared with: September 1924	October 1923
Atlanta (5 firms)	+ 1.0	+ 3.7
Jacksonville (4 firms)	+16.1	+ 8.1
Meridian (3 firms)	+ 2.3	+ 7.6
New Orleans (9 firms)	+14.3	+10.0
Vicksburg (4 firms)	+ 5.9	+26.9
Other Cities (14 firms)	+ 3.8	+ 2.4
DISTRICT (39 firms)	+ 8.7	+ 8.6

Dry Goods

The volume of sales made reporting wholesale dry goods firms in October showed a decline from September which is not unusual. The average for the district was a decline of 11 per cent, Jacksonville being the only point to report increased business. Compared with October last year, sales were eight-tenths of one per cent lower, increases being reported from Jacksonville, Nashville and New Orleans, and declines being reported at Atlanta, Knoxville and other Cities. Prices declined slightly during the month, according to some of the reports. Collections were reported excellent by one firm, good by five, fair by nine, and poor by one. Comparisons by cities from which three or more reports were received are shown below:

	October 1924 compared with: September 1924	October 1923
Atlanta (4 firms)	—10.6	— 1.5
Jacksonville (4 firms)	+ 7.6	+ 5.1
Knoxville (3 firms)	—21.6	—12.9
Nashville (3 firms)	— 9.7	+ 1.1
New Orleans (4 firms)	— 4.2	+12.4
Other Cities (11 firms)	—13.2	— 3.1
DISTRICT (29 firms)	—11.0	— 0.8

Hardware

Sales during October reported by 30 wholesale hardware firms were 11.3 per cent larger than in September, but 3.5 per cent less than in October last year. Nashville is the only city to report smaller business in October than September. Business at Atlanta, Chattanooga and Other Cities was larger than in October 1923, but declines were reported from Jacksonville, Nashville and New Orleans. Very little change in prices was reported, though some reports indicated a declining tendency. Collections were reported to be fair. Comparisons of sales by reporting cities are shown below:

	October 1924 sales compared with: September 1924	October 1923
Atlanta (3 firms)	+ 9.7	+13.0
Chattanooga (3 firms)	+10.0	+ 0.4
Jacksonville (3 firms)	+ 5.1	—10.8
Nashville (4 firms)	— 1.4	—10.8
New Orleans (5 firms)	+22.0	—14.8
Other Cities (12 firms)	+14.0	+ 6.9
DISTRICT (30 firms)	+11.3	— 3.5

Furniture

The comparison of aggregate sales by furniture firms in October with September and with October last year shows small increases over both of those months. Declines compared with September at Atlanta and Chattanooga were more than offset by increased sales at Nashville and Other Cities. Chattanooga reported a small decline compared with October 1923, but other points reported increased sales. The reports indicate that prices are stationery, and that retail merchants are buying only for their immediate needs except in a very few instances. The usual comparisons follow:

	October 1924 sales compared with: September 1924	October 1923
Atlanta (7 firms)	— 4.9	+ 0.6
Chattanooga (3 firms)	— 9.6	— 3.4
Nashville (3 firms)	+32.8	+ 0.0
Other Cities (6 firms)	+12.2	+ 5.5
DISTRICT (19 firms)	+ 2.3	+ 1.1

Shoes

Aggregate sales in October by 10 reporting wholesale shoe firms was only slightly larger than in September, but more than ten per cent lower than in October a year ago. Cautious buying is indicated in a majority of the reports. Prices show very little change. Comparisons of sales are shown below:

	October 1924 sales compared with: September 1924	October 1923
Atlanta (3 firms)	—3.9	—16.4
Other Cities (7 firms)	+2.1	— 7.7
DISTRICT (10 firms)	+0.2	—10.6

Comparisons of October sales with those in September, and with October 1923, in the other four lines are shown in the first table, three or more reports not having been received in any of these lines from any city. Reports from wholesale electrical supply dealers show a noticeable increase over both September, and October last year, due in part to the increasing demand for radio supplies. Collections were reported good by five firms, and fair by three.

AGRICULTURE

Cotton

The latest report issued by the Department of Agriculture estimates the condition of cotton on November 1, to have been 55.9 per cent of normal, and the total production for the season to be 12,816,000 bales of 500 pounds each. This estimate is higher by 317,000 bales than that based upon the condition October 1. The figures for November 1, are higher than a month earlier in Alabama, Louisiana and Mississippi, while lower crops are forecasted in Georgia, Florida and Tennessee. During the first half of October the warm dry weather made conditions exceptionally favorable for cotton, especially in the eastern portion of the belt where there was too much rain in September. In the northern portions of the belt the plants were still growing and fruiting and showing improvement, but in the southern part the season was too far advanced for the favorable weather materially to affect the size of the crop. Picking and ginning progressed rapidly under ideal conditions, and some was saved that was previously considered doubtful. Picking is practically completed in the southern parts of Georgia, Alabama and Mississippi and satisfactory progress has been made in other parts of the territory. Frost killed cotton plants in the northern section of Louisiana during the latter part of October, and in Tennessee heavy frosts and slight freezes did some damage to the crop in the lowlands.

The following table shows the condition of the crop on November 1, and the estimated production, together with the final production last year, in the six states of this district:

	Condition Nov. 1, 1924	Estimated Production	Final—1923
Alabama	61	980,000	598,924
Florida	66	27,000	13,628
Georgia	51	1,030,000	612,531
Louisiana	52	450,000	373,574
Mississippi	61	1,120,000	621,836
Tennessee	59	365,000	233,980
Total		3,972,000	2,554,473

Note: Parts of Louisiana, Mississippi and Tennessee are in other Federal Reserve Districts. Figures prepared by the Federal Reserve Board, using the total figures of the Department of Agriculture, show an estimated production of 2,480,000 bales of cotton in the Sixth District, against 1,458,000 bales in 1923.

Cotton Ginning

The latest report issued by the Census Bureau shows that of the 1924 crop, 9,694,920 bales of cotton had been ginned prior to November 1, 1924. Following are figures for the states of this District:

COTTON GINNED TO NOV. 1.

	1924	1923
Alabama	815,593	492,042
Florida	17,348	11,422
Georgia	812,813	488,919
Louisiana	418,174	296,401
Mississippi	887,405	457,482
Tennessee	203,543	122,377
United States	9,694,920	7,556,042

Cotton Movement
Sixth Federal Reserve District

	Oct. 1924	Sept. 1924	Oct. 1923
Receipts—Ports:			
New Orleans	347,423	181,818	193,821
Mobile	24,083	21,709	8,718
Savannah	118,057	148,669	82,758
Interior Towns:			
Atlanta	51,757	17,131	42,674
Augusta	47,284	49,909	55,232
Montgomery	18,641	32,758	18,776
Vicksburg	19,521	8,528	6,565
Macon	9,737	10,522	6,890
Shipments—Ports:			
New Orleans	198,564	93,530	120,858
Mobile	22,316	11,615	2,681
Savannah	114,361	104,050	64,664
Interior Towns:			
Atlanta	29,073	9,995	18,694
Augusta	18,970	18,537	17,717
Macon	7,647	8,033	3,775
Montgomery	11,707	22,370	11,949
Vicksburg	7,251	1,883	2,307
Stocks—Ports:			
New Orleans	277,997	129,538	148,738
Mobile	12,681	11,298	9,158
Savannah	70,071	66,375	75,155
Interior Towns:			
Atlanta	33,448	10,764	30,849
Augusta	41,593	26,360	51,059
Macon	6,878	4,788	7,488
Montgomery	22,818	15,824	18,999
Vicksburg	13,071	7,446	6,794

Cotton Movement (Bales) United States
Since August 1, 1924

	1924	1923	1922	1921
Receipts at all U. S. Ports	3,122,444	2,633,757	2,321,643	2,253,136
Overland across Mississippi, Ohio, Potomac River to Nor. Mills and Canada	169,436	149,404	290,103	465,193
Interior Stocks in excess of those held at close of commercial year	830,528	726,955	742,288	153,064
Southern Mills Takings (net)	925,000	897,000	993,000	945,000
Total Movement for 92 days from August 1, 1924	5,047,408	4,407,116	4,347,034	3,816,393
Foreign Exports	1,863,737	1,584,125	---------	---------
*American Mills N. & S. and Canada	1,391,764	1,476,034	---------	---------
American Cotton thus far	2,755,000	2,622,000	2,891,000	---------

*These include 364,882 by Northern spinners against 416,951.

Citrus Fruit

The condition of citrus fruits in Florida on November was not quite up to the condition a month earlier. Oranges were 85 per cent of normal, compared with 89 per cent a month ago, and grapefruit were 82 per cent of normal compared with 85 per cent on October 1. The drop in condition is due in part to splitting as the result of October rains, and in part to local damage and losses from the storm which swept across the lower end of the state last month. The commercial crop of the state will not be reduced materially by the losses from these sources although in a few localities the loss was considerable. The movement for the 1924-25 season to November 1, amounted to 1,628 cars, compared with 3,231 cars moved to the same date last season, and the total movement for the season is estimated to amount to 61,000 cars, against 56,665 cars moved last season. The present crop is expected to produce 13,400,000 boxes of oranges and 8,600,000 boxes of grapefruit, and increase of 1,600,000 boxes over last season.

Other Crops

Extremely low yields of corn were realized in the northern part of Georgia, where drought damage was most severe during the latter part of the summer. In southern Georgia the yield as a whole was considerably better, as the early crop was practically made before being checked by dry weather. Estimated production for the state is 50,203,000 bushels, an increase of about a million bushels over last year, but about two and one-half million bushels below the crop of 1922. In Mississippi there was a small increase in the corn acreage this year, but low average yields reduced the production to 29,040,000 bushels, the smallest crop in 15 years. The estimated crop in Tennessee is 68,133,500 bushels, smaller by 5,807,500 bushels than that of last year, while Louisiana the estimated production is 18,998,000 bushels against 25,937,000 bushels last year.

Sweet potato production in Georgia is estimated at 9,316,000 bushels, compared with 11,508,000 bushels in 1923, the reduction being due to the continued dry weather. Mississippi's sweet potato crop is estimated at 5,088,000 bushels, the smallest crop in ten years. In Louisiana 3,900,000 bushels have been produced, compared with 7,020,000 bushels last year.

Peanut production in Georgia is estimated to amount to 118,800,000 pounds, compared with 77,824,000 pounds last year.

The following table contains figures computed by the Federal Reserve Board showing the estimated production of principal crops in the Sixth Federal Reserve District, in 1924, with final figures for 1923, taking into consideration the fact that parts of Louisiana, Mississippi and Tennessee are located in other Districts:

	Preliminary Estimate 1924	Final Estimate 1923
Corn, bushel	175,354,000	187,968,000
Winter Wheat, bushel	3,997,000	5,960,000
Oats, bushel	13,282,000	19,439,000
Hay, tons	2,766,000	3,066,000
Tobacco, pounds	116,635,000	101,404,000
Potatoes, bushel	10,800,000	11,157,000

Sugar Cane and Sugar

The condition of sugar cane in the Louisiana cane belt declined 8 points during October, and on November 1, was 38 per cent normal, compared with 66 per cent on the same date a year ago. The long drought has been one of the principal causes of the continued deterioration this year, there having been no heavy general rains since June and only a few local rains. The crop is late, stands are thin, stalks have a small diameter and are very short. Thin stands are partly due to the severe winter which froze a good deal of the plant and stubble cane, and partly due to poor seed cane. The condition of 38 per cent on November forecasts a probable production of 1,633,400 short tons of cane, the prospective production of sugar being 115,261 short tons. Planters are delaying grinding this year as long as they can in order to give the cane as long a growing season as possible. Grinding operations have started, however, and indications are that a number of factories will confine their operations to syrup instead of making sugar.

MOVEMENT OF SUGAR

Raw Sugar—Pounds

	Oct. 1924	Sept. 1924	Oct. 1923
Receipts:			
New Orleans	51,999,643	126,516,307	52,078,601
Savannah	----------	42,737,249	42,185,355
Meltings:			
New Orleans	65,350,505	138,367,598	73,183,703
Savannah	11,829,359	28,706,767	36,630,713
Stocks:			
New Orleans	----------	13,350,862	306,787
Savannah	2,201,123	14,030,482	11,718,491

Refined Sugar—Pounds

	Oct. 1924	Sept. 1924	Oct. 1923
Shipments:			
New Orleans	76,582,326	126,023,887	90,257,570
Savannah	24,203,954	24,096,262	30,435,722
Stocks:			
New Orleans	49,611,632	57,721,082	25,685,101
Savannah	3,020,033	17,078,576	4,605,507

RICE MOVEMENT

Rough Rice (Sacks) Port of New Orleans

	Oct. 1924	Sept. 1924	Oct. 1923
Receipts	196,375	174,271	119,755
Shipments	188,817	231,092	141,995
Stock	41,802	34,244	18,446

Clean Rice (Pockets) Port of New Orleans

	Oct. 1924	Sept. 1924	Oct. 1923
Receipts	332,614	289,918	246,817
Shipments	300,075	232,916	236,714
Stock	179,425	146,886	102,734

Receipts of Rough Rice (Barrels)

	Oct. 1924	Season to Oct. 31, 1924	Last season to Oct. 31, 1923
Association Mills	1,531,355	2,256,157	1,592,445
New Orleans Mills	196,375	478,198	303,875
Outside Mills	455,063	742,428	447,070
Total	2,182,793	3,476,783	2,343,390

Distribution of Milled Rice (Pockets) (Brewers Rice not included)

	Oct. 1924	Season to Oct. 31, 1924	Last season to Oct. 31, 1923
Association Mills	833,079	1,266,958	1,228,473
New Orleans Mills	178,028	387,706	354,404
Outside Mills	292,120	510,031	414,242
Total	1,303,227	2,164,695	1,997,119

Stock on Hand November 1

Association Mills	1,058,350	339,186	655,739
New Orleans Mills	213,695	172,690	113,962
Outside Mills	295,576	126,427	184,400
Total	1,567,621	638,303	954,101

FINANCIAL

Weekly reports made to the Federal Reserve Bank of Atlanta by 36 member banks in selected cities of the district showed on November 12, a total of loans and discounts higher than on any reporting date since January 9, the second week of the year. Deposits, both demand and time, were higher on November 12, than on any previous report date this year or last. Accommodation at the Federal Reserve Bank continues at low point compared with this time a year ago. Reports from some individual banks located at various points throughout the district reflect the continued improvement in financial conditions due to the larger cotton crop and increased returns from some other crops.

Member Banks in Selected Cities (000 Omitted)

	Nov. 12, 1924	Oct. 8, 1924	Nov. 14, 1923
Bills Discounted:			
Secured by Govt. Obligations	$ 7,484	$ 7,668	$ 7,309
Secured by Stocks and Bonds	62,278	60,861	66,064
All Others	367,693	357,447	373,189
Total Discounts	437,455	425,976	446,562
U. S. Securities	30,651	29,993	42,173
Other Stocks and Bonds	43,038	42,994	43,079
Total Loans, Discounts and Investments	511,144	498,963	531,815
Time Deposits	191,603	188,078	181,983
Demand Deposits	305,259	285,282	274,083
Accommodation at F. R. Bank	5,454	6,536	47,773

Except for the two weekly reporting dates immediately preceding, on November 19, the Federal Reserve Bank had a smaller volume of discounts than at any other report date this year. Bills bought in the open market reached a point higher than any since April, and the same is true of government securities owned. Cash reserves held by the bank continue high, and the reserve ratio on November 19, was 81.3, compared with 58.4 on the corresponding report date last year.

Federal Reserve Bank (000 Omitted)

	Nov. 19, 1924	Oct. 15, 1924	Nov. 21, 1923
Bills Discounted:			
Secured by Govt. Obligations	$ 1,191	$ 2,502	$ 20,300
All Others	20,807	22,557	49,034
Total Discounts	21,998	25,060	69,335
Bills bought in open market	8,683	4,004	12,493
U. S. Securities	4,101	3,232	291
Total earning assets	34,782	32,296	82,170
Cash reserves	164,500	163,864	120,810
Total deposits	64,794	63,195	58,537
F. R. Notes in actual circulation	137,584	136,177	148,366
Reserve Ratio	81.3	82.2	58.4

SAVINGS DEPOSITS—OCTOBER, 1924.

	Oct. 1924	Sept. 1924	Comparison of Oct. 1924—Sept. 1924	Oct. 1923	Comparison of Oct. 1924—1923
Atlanta (7 banks)	$ 31,790,508	$ 31,783,025	+0.0	$ 32,079,446	—0.1
Birmingham (5 banks)	22,794,583	22,112,939	+3.1	21,334,586	+6.8
Jacksonville (5 banks)	19,729,603	20,008,088	—1.4	18,563,514	+6.3
Nashville (10 banks)	20,180,818	20,036,835	+0.7	18,641,255	+8.3
New Orleans (8 banks)	47,166,884	47,316,944	—0.3	44,242,238	+6.6
Other Cities (59 banks)	89,603,106	86,348,955	+3.8	83,823,542	+6.8
Total (94 banks)	231,265,502	227,606,786	+1.6	218,684,581	+5.8

DEBITS TO INDIVIDUAL ACCOUNTS

Sixth Federal Reserve District

	Nov. 12, 1924	Week Ending Oct. 15, 1924	Nov. 14, 1923
Albany	$ 1,284,000	$ 1,286,000	$ 1,320,000
Atlanta	31,408,000	33,379,000	31,049,000
Augusta	6,662,000	7,574,000	10,419,000
Birmingham	30,754,000	31,594,000	24,137,000
Brunswick	655,000	521,000	827,000
Chattanooga	9,052,000	10,025,000	8,739,000
Columbus	3,157,000	3,096,000	4,095,000
Dothan	950,000	1,050,000	1,029,000
Elberton	311,000	316,000	371,000
Jackson	3,700,000	5,500,000	3,400,000
Jacksonville	13,079,000	12,639,000	11,210,000
Knoxville	6,570,000	7,368,000	6,500,000
Macon	5,611,000	5,766,000	5,435,000
Meridian	3,364,000	3,542,000	2,377,000
Mobile	6,298,000	7,341,000	7,449,000
Montgomery	4,951,000	6,135,000	6,276,000
Nashville	18,597,000	18,647,000	16,880,000
Newnan	643,000	477,000	623,000
New Orleans	72,491,000	83,838,000	82,294,000
Pensacola	1,604,000	1,379,000	1,409,000
Savannah	9,612,000	10,141,000	12,154,000
Tampa	8,697,000	7,820,000	6,435,000
Valdosta	1,270,000	1,153,000	1,131,000
Vicksburg	2,755,000	2,917,000	2,615,000
Total	$243,475,000	$263,504,000	$248,174,000

COMMERCIAL FAILURES

Commercial failures in the Sixth District during October, according to statistics compiled by R. G. Dun & Co., were slightly larger in number than in September, and also larger in point of total liabilities, but were smaller than in October last year. For the United States as a whole, the number of failures was larger than in September and slightly larger than in October 1923, and the liabilities, while slightly larger than in September, were less than half the total for October last year. The following tables show comparisons of the number and liabilities, by Federal Reserve Districts.

Number of Failures

Districts:	Oct. 1924	Sept. 1924	Oct. 1923
First—Boston	143	94	130
Second—New York	356	238	351
Third—Philadelphia	59	73	62
Fourth—Cleveland	176	102	137
Fifth—Richmond	111	84	91
SIXTH—ATLANTA	90	85	107
Seventh—Chicago	268	213	208
Eighth—St. Louis	78	71	84
Ninth—Minneapolis	65	54	90
Tenth—Kansas City	130	78	96
Eleventh—Dallas	46	34	111
Twelfth—San Francisco	173	180	206
Total—United States	1,696	1,306	1,673

Liabilities

Districts:	Oct. 1924	Sept. 1924	Oct. 1923
First—Boston	$ 2,728,188	$ 1,119,242	$15,610,419
Second—New York	11,106,118	9,374,964	34,602,500
Third—Philadelphia	1,388,662	1,315,533	1,557,615
Fourth—Cleveland	4,737,431	3,259,688	7,706,539
Fifth—Richmond	1,765,371	1,212,869	2,266,828
Sixth—Atlanta	1,767,982	1,375,317	2,085,051
Seventh—Chicago	4,337,448	8,945,484	4,790,027
Eighth—St. Louis	1,945,106	3,586,174	1,308,833
Ninth—Minneapolis	1,160,571	453,528	1,118,598
Tenth—Kansas City	1,277,290	1,339,489	1,340,804
Eleventh—Dallas	543,300	580,455	2,417,470
Twelfth—San Francisco	3,241,337	1,733,523	4,497,057
Total—United States	$36,098,804	$34,296,276	$79,301,741

IMPORTS AND EXPORTS

Preliminary figures published by the Department of Commerce indicate a gain in both imports and exports during October, compared with both the preceding month and the corresponding month a year ago. Imports during October exceeded in value those of any month since last April, while exports in October were larger in value than for any month since February 1921.

The following are preliminary figures for October, with corrected figures for September, and comparisons with a year ago.

	1924	1923
Imports:		
October	$ 310,000,000	$ 308,290,809
September	287,136,677	253,645,380
10 months ending with October	2,979,942,257	3,212,427,851
Exports:		
October	527,000,000	399,199,014
September	427,635,576	381,433,570
10 months ending with October	3,651,682,993	3,339,343,689

Gold and Silver

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

	Oct. 1924	Sept. 1924	Oct. 1923
Imports:			
Gold	$19,701,542	$ 6,656,155	$29,795,185
Silver	5,828,572	7,082,962	6,929,311
Exports:			
Gold	4,125,268	4,579,501	1,307,060
Silver	9,465,023	10,345,205	7,522,845

Grain Exports—New Orleans

Exports of grain through the port of New Orleans amounted to 5,517,628 bushels, showing an increase of more than four millions of bushels over the corresponding month a year ago. While corn and oats showed increases, the volume of wheat exported through this port shows a very large gain, as indicated by the following table:

			Season through	
	Oct. 1924	Oct. 1923	Oct. 1924	Oct. 1923
Wheat	5,220,953	1,010,396	12,223,019	4,739,611
Corn	190,396	129,940	1,002,146	670,164
Oats	106,297	56,765	197,123	158,315
Rye		47,142		173,571
Total	5,517,646	1,244,243	13,422,288	5,741,661

BUILDING

Building permits issued at twenty reporting cities of the Sixth District during October totaled $9,040,827, somewhat higher than in September, but about half million dollars less than in October 1923. There was, however, a decrease of nearly two million dollars at Jacksonville, due to an unusually large figure for October 1923, and this accounts for the decreases in the total figures for the district. The index number for October is 250.9, compared with 209.5 for September, and with 265.6 for October last year. Index numbers for Federal Reserve Bank and Branch cities will be found found on page 12.

BUILDING PERMITS
Sixth Federal Reserve District

	Alteration & Repairs No.	Alteration & Repairs Value	New Buildings No.	New Buildings Value	Total Oct. 1924	Total Oct. 1923	Percentage of Increase or Decrease
Alabama:							
Anniston	11	$ 26,350	17	$ 66,450	$ 92,800	$ 28,780	+222.4
Birmingham	200	108,744	542	2,378,850	2,487,594	1,544,183	+ 61.1
Mobile	68	22,780	38	60,695	83,475	57,800	+ 44.4
Montgomery	99	13,316	19	29,390	42,706	47,559	— 10.2
Florida:							
Jacksonville	275	67,027	88	421,700	488,727	2,442,819	— 80.0
*Lakeland	21	9,430	67	178,095	187,525	116,165	+ 61.4
Miami	126	84,560	255	924,791	1,009,351	560,026	+ 80.2
*Miami Beach	7	17,550	35	517,900	535,550	265,550	+101.6
Orlando	24	24,070	140	178,550	202,620	243,801	— 16.9
Pensacola	54	26,766	8	18,300	45,066	53,266	— 15.4
Tampa	220	201,650	249	380,264	581,914	202,212	+187.8
Georgia:							
Atlanta	184	120,100	268	1,215,005	1,335,105	1,133,323	+ 17.8
Augusta	128	29,046	24	37,265	66,311	40,888	+ 62.2
Columbus	19	6,383	13	19,098	25,481	25,550	— 0.3
Macon	155	33,715	33	99,223	132,938	139,405	— 4.6
Savannah	29	10,613	28	47,896	58,509	89,575	— 34.7
Louisiana:							
New Orleans	80	378,825	206	1,046,975	1,425,800	1,558,315	— 8.5
Alexandria	44	22,926	22	42,810	65,736	71,773	— 8.4
Tennessee:							
Chattanooga	200	81,529	15	142,400	223,929	122,180	+ 83.3
Johnson City	4	1,180	21	82,150	83,330	47,220	+ 76.5
Knoxville	283	65,596	133	315,900	381,496	453,394	— 15.9
Nashville	163	74,619	90	133,320	207,939	714,916	— 70.9
Total 20 Cities	2,366	1,399,795	2,179	7,641,032	9,040,827	9,576,985	— 5.6

*Not included in totals or index numbers

LUMBER

Continued improvement is indicated in reports from lumber manufacturers for October, and in statistics published by the Southern Pine Association. Orders being received by reporting mills of the Association have continued during the past four weeks for which figures are available to exceed production, as have also figures showing shipments by these mills. The volume of orders exceeded normal production during the weeks ended October 24 and November 7, and in other weeks was only slightly smaller. The increased demand has stimulated prices and there has been an upward trend. The absence of the usual fall rain has permitted construction to proceed without hindrance and this has been partly responsible for the active demand. Figures compiled by the Southern Pine Association for the week ended November 7, show than of 85 mills which reported their operating time, 68 operated full time, and of these 8 operated over time. Four of these operated double shifts.

Preliminary figures for October, reported by 144 mills, with similar figures for September, and for October last year are shown below:

	Oct. 1924 144 mills	Sept. 1924 138 mills	Oct. 1923 141 mills
Orders	373,340,640	317,555,399	338,014,706
Shipments	368,451,300	332,160,899	357,354,950
Production	348,302,640	334,781,050	355,633,304
Normal production these mills	355,410,230	345,011,835	349,039,333
Stocks, end of month	853,459,356	847,380,727	816,426,392
Normal stocks these mills	983,267,407	967,594,125	943,955,463
Unfilled orders end of month	243,829,260	222,859,065	228,796,761

COTTON CONSUMPTION

UNITED STATES

Cotton Consumed:	Oct. 1924	Sept. 1924	Oct. 1923
Lint	532,629	435,216	543,260
Linters	55,095	49,976	57,491
On Hand in Consuming Establishments:			
Lint	730,656	514,537	1,106,347
Linters	74,405	70,479	87,412
In Public Storage and at Compresses:			
Lint	4,224,854	2,072,956	3,485,005
Linters	46,958	38,202	35,117
Exports:			
Lint	943,176	733,512	770,382
Linters	4,380	3,498	3,938
Imports	18,113	9,654	7,615
Active Spindles	31,078,804	30,122,384	34,335,930

COTTON GROWING STATES

	Oct. 1924	Sept. 1924	Oct. 1923
Cotton Consumed	373,390	303,478	357,874
On Hand in Consuming Establishments	468,578	240,574	707,076
In Public Storage and at Compresses	3,980,449	2,002,473	3,347,262
Active Spindles	16,463,988	15,962,640	16,043,318

MANUFACTURING
Cotton Cloth

Confidential reports for October were made to the Federal Reserve Bank by 28 cotton mills which manufactured during that month a little more than 31,000,000 yards of cloth. This production is 20 per cent larger than their output in September, but only 6.8 per cent greater than in October 1923. Shipments were larger than in either of those months. Orders received showed a decline compared with September, but were considerably larger than a year ago, and unfilled orders showed increases over both of those periods. Some mills have increased their basis of operation, and others which have been closed down earlier in the season have resumed operations. Comments in the reports indicate improved conditions and better prices.

	October 1924 compared with: Sept 1924	Oct. 1923
Cloth manufactured	+20.0	+ 6.8
Cloth shipped	+20.8	+14.4
Orders booked	—12.0	+98.5
Unfilled orders	+13.6	+14.8
Cloth on hand	— 5.3	+33.8
Number on payroll	+ 5.7	+ 6.7

Cotton Yarn

Comparisons of figures reported by cotton yarn mills for October are much the same as those of cloth producers. Twenty-five yarn mills reported the production in October of more than 7,500,000 pounds of yarn, which was 22.3 per cent greater than in September, but not quite 6 per cent greater than in October a year ago. Orders received during the month were smaller than in September but larger than in October 1923, while unfilled orders were larger than at either of those periods. Some of the reports state that prospects are brighter than they have been, and there has been some resumption of operations among mills which have been closed down for some time past.

	October 1924 compared with: Sept. 1924	Oct. 1923
Yarn manufactured	+22.3	+ 5.9
Yarn shipped	+19.1	+16.7
Orders booked	—25.6	+32.4
Unfilled orders	+13.6	+28.7
Yarn on hand	—21.3	—14.7
Number on payroll	+ 5.4	—10.7

Overalls

The output of plants manufacturing overalls increased during October 9.6 per cent over September, and was 15.2 per cent larger than in October a year ago. Stocks were only slightly larger than in October and considerably smaller than a year ago, while orders received during the month, and unfilled orders on hand at the end of the month, showed declines in both instances. Reports state that current demand is improving, but that orders are principally in small lots. Prices are reported steady, wages unchanged, and labor plentiful.

	October 1924 compared with: Sept. 1924	Oct. 1923
Overalls manufactured	+ 9.6	+15.2
Overalls on hand	+ 0.7	—17.4
Orders booked	—24.1	—32.4
Unfilled orders	—28.3	— 0.6
Number on payroll	+ 5.0	+ 6.5

Brick

Increases over September, and over October last year, in production, orders received, and unfilled orders, were shown in reports from brick manufacturing plants for October. Stocks were larger than at the end of September, but somewhat smaller than a year ago. Prices were slightly lower, and labor conditions were reported satisfactory.

	October 1924 compared with: Sept. 1924	Oct. 1923
Brick manufactured	+40.1	+ 0.4
Brick on hand	+34.8	— 3.7
Orders booked	+22.4	+37.8
Unfilled orders	+ 2.1	+25.9
Number on payroll	+10.2	+ 6.9

Hosiery

The figures in the following table show statistics reported to the Census Bureau for October by 24 identical establishments manufacturing hosiery. These 24 establishments manufactured 522,034 pairs, including all classes, during October, against 464,392 pairs in September, and 415,089 pairs in August. Stocks on hand showed a decline, and cancellations were smaller, but orders booked during the month, and orders on hand at the end of the month both were larger than for September.

	October 1924	September 1924
Hosiery manufactured	522,034	464,392
Shipments	592,662	520,381
Stocks on hand	1,239,082	1,280,312
Orders booked	685,445	606,168
Cancellations	20,048	25,434

EMPLOYMENT

Reports received from various sources indicate that there was some possibly some slight improvement in employment conditions in the district during October, although there is still some idleness at different points. Reports received from textile manufacturers indicate an increase in the number of workers employed over September, although at some points curtailed schedules are still in effect. Large building programs, and a large amount of highway comstruction afford work for many unskilled workers in various parts of the district. A number of building tradesmen have left Atlanta for Florida points, but transients are arriving from points further north on their way to Florida. At some points in Florida employment is difficult to obtain because of the arrival of these transients. At many places, however, the large amount of building has absorbed numbers of these workers. Cigar factories at Tampa are temporarily closed, but at Key West cigar factories are working overtime. Preparation for the winter vegetable crops has afforded work for many unskilled laborers. Reports from Alabama indicate increased activity in textile and lumber mills, and also in coal mining where the number employed has increased. Building and road work have afforded employment to large numbers, but there is still a surplus at some points, notably, Mobile, where several industries are on part time, and at Selma, although at this point all plants are on full time and some are working overtime. There is only a slight surplus of labor reported from Mississippi, where lumber mills and other woodworking plants are on full time operations. Textile mills continue on curtailed basis, although slight additions were made to working forces during October. There is some shortage of farm workers. The large building programs at New Orleans and other Louisiana cities afford employment to these workers, and there appears to be a slight shortage of plasterers and brick masons. Practically all industrial plants are operating, but some are on part time. Slight increases in employment have, however, been made during the month. Reports from Chattanooga and Knoxville indicate full time operations in most industries, and a slight surplus exists at Nashville where textile mills are on part time. A surplus of unskilled labor is reported from Chattanooga and of textile workers at Knoxville. Building programs continue to afford work for large numbers throughout the state.

COAL

After showing increased production for a number of weeks, the volume of coal mined during the week ended October 18 showed a decline, and this was followed early in November by further decreases. The decrease during the week ended October 18 is attributed partly to the observance of Columbus Day, on October 13. In no district, however, was the day universally observed. The decline in the week ended November 1, and that of the following week, were due partly to the observance of All Saints' Day, and All Souls' Day as holidays. Losses through lack of demand, which had been steadily decreasing in many districts for the past two months, became somewhat larger, due no doubt to continued warm weather. Losses during the week ended November 8, while partly attributed to the holiday, where principally due to lack of market, which is still the dominant factor limiting output.

The total estimated production of bituminous coal in the United States through November 8, is estimated by the Geological Survey to be 392,849,000 tons, compared with 475,551,000 tons mined to the same date last year.

Weekly figures for October and early November are shown below.

	1924	1923
Week Ended:		
October 4	10,275,000 tons	10,699,000 tons
October 11	11,553,000 tons	10,953,000 tons
October 18	10,261,000 tons	10,694,000 tons
October 25	10,300,000 tons	10,919,000 tons
November 1	10,065,000 tons	10,547,000 tons
November 8	9,322,000 tons	10,726,000 tons

IRON

The month of October brought a gain in iron production and in the number of furnaces active in the United States, according to statistics compiled and published by the Iron Age. The production of iron during the 31 days of October amounted to 2,477,127 gross tons, or 79,907 tons per day, compared with 2,053,264 tons in the 30 days of September, or an average of 68,442 tons. This increase of 423,863 tons, or 11,468 tons per day, is 16.8 per cent, which compares with an increase of nearly 12.5 per cent in September over August. There was a net increase of nine furnaces in active operation on the first day of November, over those active a month earlier. Our index number for iron production, computed from the Iron Age production figures, stands at 97.2 for October, compared with 80.6 for September, and with 123.6 for October last year.

The production of pig iron by the 23 furnaces in active blast during October in Alabama was 250,472 tons, larger than during any month since March 1923. According to Iron Age figures, this was capacity operation for those 23 furnaces. Our index number for Alabama is 142.5 for October, compared with 125.8 for September, and 121.2 for October last year. Correspondents in Alabama state that conditions in the iron and steel industry there are improving and that there is a better sentiment than has prevailed during the summer months. Asking prices now range from $18.00 to $18.50. Local consumption of iron is steady and indications are for continued activity.

The following figures show the usual comparisons:

	Oct. 1924	Sept. 1924	Oct. 1923
United States:			
Production	2,477,127	2,053,264	3,149,158
Daily rate	79,907	68,442	101,586
*Furnaces active	182	173	245
Alabama:			
Production	250,472	221,190	213,105
Daily rate	8,080	7,373	6,874
*Furnaces active	23	23	22

*First of following month.

Unfilled Orders—U. S. Steel Corp'n.

Unfilled orders at the end of October reported by the United States Steel Corporation amounted to 3,525,270 tons, an increase of 51,500 over the figure for September. The index number for October is 58.8, for September 57.9, and for October last year 77.9.

NAVAL STORES

Receipts of turpentine and rosin at the three principal markets of the district were smaller in October than in either the preceding month or the same month last year. The three weeks of rainy weather in September are said to have contributed substantially to the decrease in receipts compared with October 1923. Stocks of turpentine at these three ports are somewhat higher than a year ago, but supplies of rosin are not as large and the month of October saw a substantial advance in the price of this commodity, Average prices for the month, compiled by the Turpentine and Rosin Producers Association were 84½ cents for turpentine, compared with 82 cents in September, and 93 7-8 cents in October 1923, and $6.22½ for rosin, compared with $5.47½ in September and $4.65 in October last year.

	Oct. 1924	Sept. 1924	Oct. 1923
Receipts—Turpentine:			
Savannah	11,700	15,720	14,591
Jacksonville	11,364	13,921	14,231
Pensacola	3,794	4,723	4,431
Total	26,858	34,364	33,253
Rosin:			
Savannah	43,515	51,996	50,601
Jacksonville	37,059	47,474	49,655
Pensacola	12,388	13,739	15,172
Total	92,962	113,209	115,428
Shipments—Turpentine:			
Savannah	11,689	17,377	15,600
Jacksonville	19,348	6,892	13,476
Pensacola	7,177	986	3,763
Total	38,214	25,255	32,839
Rosin:			
Savannah	60,298	64,015	53,599
Jacksonville	16,358	40,463	40,045
Pensacola	21,063	9,705	11,702
Total	97,719	114,183	105,346
Stocks—Turpentine:			
Savannah	11,112	11,101	16,053
Jacksonville	20,336	28,233	17,259
Pensacola	10,139	13,522	3,829
Total	41,587	52,856	37,141
Rosin:			
Savannah	85,452	102,235	114,952
Jacksonville	108,992	128,641	135,388
Pensacola	34,170	42,845	45,049
Total	228,614	273,721	295,389

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)	August 1924	September 1924	October 1924	August 1923	September 1923	October 1923
Atlanta	64.0	94.6	105.9	70.9	90.6	118.1
Birmingham	99.4	121.6	151.8	97.7	119.2	168.4
Chattanooga	83.5	108.1	121.6	90.2	112.9	146.5
Jackson	67.3	101.4	118.5	74.8	98.9	138.4
Nashville	71.3	90.2	111.9	87.3	92.1	130.5
New Orleans	76.7	96.8	129.5	87.4	92.0	138.4
Savannah	46.8	62.4	97.8	61.0	66.4	90.4
Other Cities	59.2	83.7	106.8	67.1	80.2	117.9
District (43 firms)	73.7	96.3	111.6	82.5	94.1	134.3
RETAIL TRADE U. S. (1)						
Department Stores	93	119	141	100	112	148
Mail Order Houses	74	106	141	73	92	134
Chain Stores:						
Grocery	199	205	236	179	183	200
Drug	153	145	159	145	143	152
Shoe	108	124	138	95	127	139
5 & 10 cent	172	169	203	153	151	180
Music	90	110	124	103	102	137
Candy	184	185	202	179	176	185
Cigar	138	137	144	135	140	138
WHOLESALE TRADE 6TH DISTRICT						
Groceries	87.2	97.5	106.4	87.4	91.4	100.7
Dry Goods	94.2	114.4	100.6	94.4	111.6	103.6
Hardware	79.7	91.6	102.3	85.8	86.6	102.1
Shoes	63.0	76.7	76.9	71.5	73.7	82.7
Total	85.1	97.7	101.8	87.2	93.1	100.2
WHOLESALE PRICES U. S. (2)						
Farm Products	145	143	149	139	144	144
Foods	144	148	152	142	147	149
Cloths and Clothing	190	187	188	193	202	199
Fuel and lighting	170	168	162	178	176	172
Metals and metal products	130	128	127	145	144	142
Building materials	169	171	171	186	182	182
Chemicals and drugs	130	131	132	127	128	129
House furnishings	171	171	171	183	183	183
Miscellaneous	115	116	120	120	121	120
All commodities	150	149	152	150	154	153
BUILDING PERMITS 6TH DISTRICT						
Atlanta	193.0	137.2	153.3	156.3	129.9	130.1
Birmingham	533.5	395.6	760.5	201.8	228.8	472.1
Jacksonville	326.1	138.2	163.4	97.5	102.9	816.7
Nashville	263.1	197.7	109.8	748.9	154.6	377.6
New Orleans	850.3	224.8	325.9	377.0	292.8	356.2
Other Cities	402.6	222.1	208.9	178.5	145.3	147.3
District (20 cities)	404.5	209.5	250.7	222.6	164.0	265.6
PIG IRON PRODUCTION:						
United States	74.2	80.6	97.2	134.8	122.6	123.6
Alabama	122.6	135.8	142.5	131.1	121.2	121.2
UNFILLED ORDERS—U. S. STEEL CORPN	54.9	57.9	58.8	90.3	84.0	77.9

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