

# MONTHLY BUSINESS REVIEW

Covering Conditions in the Sixth Federal Reserve District.

## FEDERAL RESERVE BANK OF ATLANTA

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No. 12

### BUSINESS CONDITIONS IN THE UNITED STATES By The Federal Reserve Board

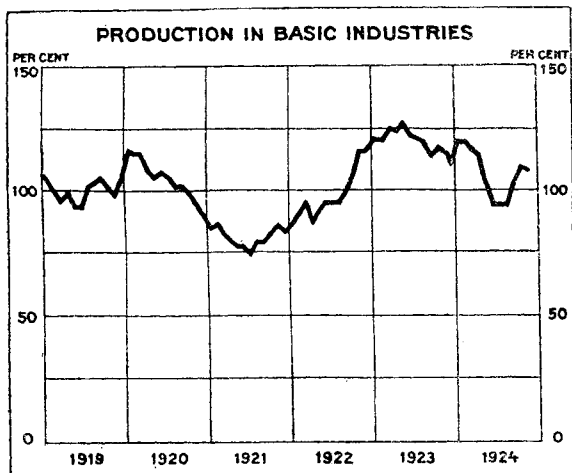
Production in basic industries and factory employment continued at about the same level in November as in October. There was a further slight rise in the general level of prices reflecting advances in nearly all groups of commodities.

**Production.** Production of basic commodities was at about the same rate in November as in October, but owing to the smaller number of working days not allowed for in the adjustment for usual seasonal variations, the Federal Reserve Board's index of production declined by about two per cent. Increased activity was shown in the iron and steel industry and in cotton and woolen textiles, while production of food, coal, lumber, paper and automobiles declined. There was little change in the volume of factory employment in November. Building contracts awarded declined somewhat in November, but the total was considerably larger than for the corresponding month of any recent year. Final estimating by the department of agriculture of crop yields in 1924 showed a greater aggregate production than in 1923 and an increase of about nine per cent in the total value of all crops. Yields of wheat, oats, cotton, potatoes, and hay were larger than in 1923, but the production of corn and tobacco was smaller. Marketing continued in larger volume in November and exports of agricultural products were the largest for that month in any recent year.

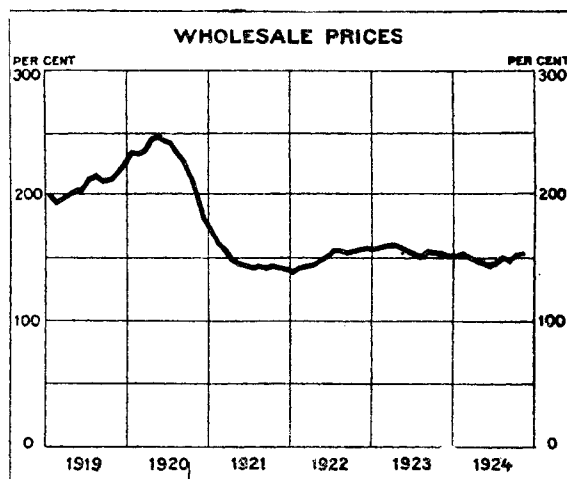
**Prices.** The level of wholesale prices, as measured by the index of the Bureau of Labor Statistics, advanced slightly in November, price increases in most of the commodity groups being nearly offset by a considerable decline in the prices of animal products. During the first half of December there were further advances in the prices of grains, flour, sheep, metals, and lumber, while the prices of beef, hides, silk and brick declined.

**Trade.** Railroad freight shipments, though smaller in November than in October owing to seasonal influences, were in about the same volume as in 1923. Wholesale trade showed the usual decline in November and was about as active as a year ago. Sales of furniture and meat were larger than last year, while the volume of business in nearly all other lines was smaller. Retail trade was somewhat more active in November; and sales of mail order houses and chain stores were larger than last year. Merchandise stock at department stores were slightly reduced and were two per cent less than a year ago.

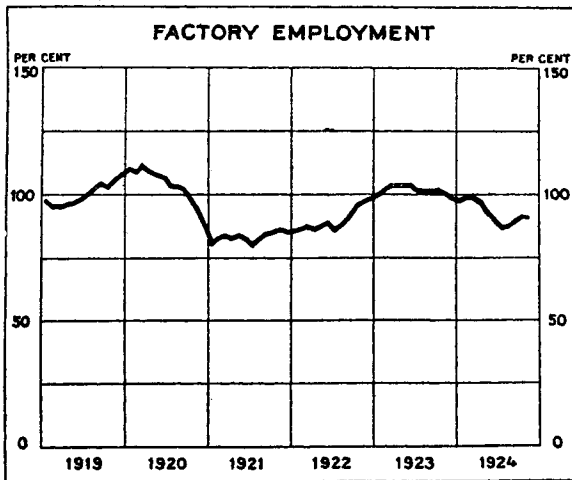
**Bank Credit.** Total loans and investments of member banks in leading cities continued to increase during the four weeks ending December tenth and on that date were in larger volume than at any previous time. The increase during the period was chiefly in loans secured by stocks and bonds and accompanied continued activity in the security markets. Commercial loans showed a seasonal decline from the high point of the year reached in the middle of November, but



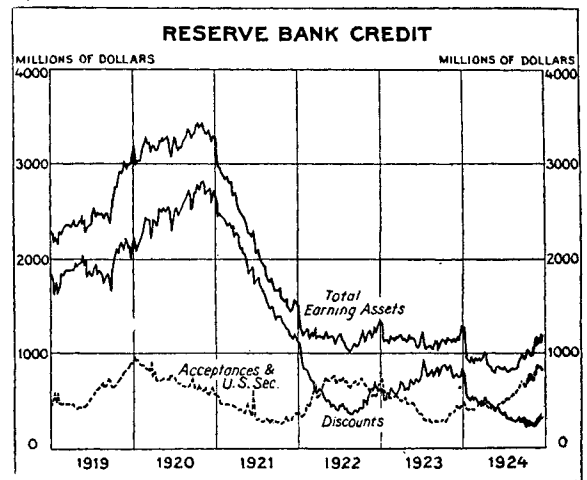
Index of 22 basic commodities adjusted for seasonal variations (1919=100.) Latest figure, November, 107.



Index of United States Bureau of Labor Statistics. (1913=100, base adopted by bureau.) Latest figure, November, 152.7.



Index for 33 manufacturing industries. (1919=100.) Latest figure, 91.



Weekly figures for 12 Federal reserve banks. Latest figures for December 17.

continued above the level of a year ago. Security holdings after increasing rapidly since the Spring of the year, reached a peak on November 19 and after that time showed a slight decline. At the Reserve Banks total earning assets increased considerably during the four weeks ending December 17, reflecting the seasonal demand for currency and the export of gold. The volume of discounts of the Reserve Banks increased between the middle of November and the middle of December, their holdings of acceptances also showed a net increase, while United States security holdings declined somewhat.

Firmer conditions in the money market during the last half of November and the first half of December were indicated by higher rates on bankers acceptances and a rise of one half percent in the rate on commercial paper.

### SIXTH DISTRICT SUMMARY

General business conditions in the Sixth Federal Reserve District have exhibited some further improvement during November and early December. The states comprising this district have produced this year a much larger proportion of the country's cotton crop than in the last year or two, and the increased money return from this crop alone, based on December 1 prices, will amount to a very considerable sum. Crops as a whole have turned out well from the standpoint of money return to the farmers, notably the tobacco crop in Georgia, except that the Louisiana sugar crop has had an unfavorable season and the production of cane, and of sugar, will be much below that of last year.

Retail trade during November was better than in October, although still a little below the corresponding month last year. Wholesale trade showed the usual seasonal decline in November, because of the fact retail merchants only buy during the last two

months of the year what they hope to dispose of before the inventory period.

Loans of weekly reporting member banks increased during recent weeks to a high point. Deposits, both demand and time, were higher than on any reporting date during the last two years, and the banks have been in a position to accommodate their customers without rediscounting in great volume with the Federal Reserve Bank where discounts were at a low point for the year on December 17. Debits to individual accounts at 24 cities in the district for the week ended December 10 were about 17 millions of dollars greater than during the same week a year ago, and commercial failures during November, in point of liabilities, were less than half those in November 1923. Lumber mills through the south were more active, and the number of active spindles in textile plants in the cotton growing states increased 218,000 over October.

### RETAIL TRADE

Contrary to the usual trend in this district, the volume of retail sales reported to the Federal Reserve Bank during November was larger than in October. During the preceding four years, sales have increased rather sharply in October, receded in November, and risen to a peak in December when the bulk of holiday buying is done. This year, November brought an increase over October business, although sales in November were 4.3 per cent below the total for November 1923. Atlanta is the only city to report an increase over November last year. Stocks of merchandise were 5.0 per cent lower than at the end of November last year, and 2.4 per cent below the total for October this year. Our index number of sales, computed from figures for 42 stores, was 114.9 for November, 111.6 for October, and 121.3 for November a year ago. Index numbers for individual reporting cities are shown on page 11.

CONDITION OF RETAIL TRADE—NOVEMBER, 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			
A Nov.	B July to Nov.	A Nov. 1923	B Oct. 1924	Percentage of average stocks at end of each month from July to date (5 months) to average monthly sales over same period	Percentage of outstanding orders at end of November to total purchases during calendar year 1923	
Atlanta (5).....	+ 6.3	+ 9.3	+ 3.7	-3.3	395.7	2.8
Birmingham (5)....	- 5.8	- 3.8	-11.9	-1.6	486.7	4.0
Chattanooga (6)....	- 7.6	- 9.1	-20.4	-6.4	477.4	6.0
Jackson (3).....	- 3.2	- 4.2	- 0.5	-1.5	538.6	---
Nashville (5).....	-15.2	-14.5	-13.0	+1.2	488.6	3.7
New Orleans (5)....	- 2.5	- 2.4	- 0.4	-2.7	491.5	9.6
Savannah (3).....	- 3.7	- 2.7	-10.5	-3.4	581.7	7.3
Other Cities (11)...	- 8.9	- 6.1	- 2.4	-1.3	555.3	1.5
DISTRICT (43).....	- 4.3	- 3.1	- 5.0	-2.4	478.8	6.0

Figures in parenthesis indicate number of reporting stores.

WHOLESALE TRADE

Wholesale trade in the Sixth District, represented by figures reported by about 150 wholesale dealers in eight different lines, exhibited the usual seasonal decline in November. All of the reporting lines showed declines compared with October, and six lines showed sales smaller than in November last year, electrical supplies and drugs reporting increases.

As is usual at this time of the year, the reports indicate that retail dealers are buying only what they hope to dispose of by the end of the year in order to show small inventories. Most of the reports indicate that the outlook for business during the coming year is good, especially in Florida where the tourist season is about to open. Percentage comparisons by reporting lines are shown below:

	November 1924 compared with:	
	October 1924	November 1923
Groceries (40 firms).....	-12.9	- 2.2
Dry Goods (27 firms).....	-27.4	- 5.3
Hardware (32 firms).....	-11.3	- 3.3
Furniture (19 firms).....	-16.0	- 2.4
Electrical Supplies (9 firms).....	- 8.8	+19.4
Shoes (10 firms).....	-20.2	-17.9
Stationery (4 firms).....	-30.8	-21.9
Drugs (5 firms).....	- 2.1	+ 3.4

Groceries

November business reported by 40 wholesale grocery firms fell nearly 13 per cent below their volume for October, but were only 2.2 per cent lower than in November 1923. The reports indicate advances in prices during November on some articles. Collections were reported good by 9 firms and fair by 12. Comparisons of sales by reporting cities are shown below:

	November 1924 sales compared with:	
	October 1924	November 1923
Groceries		
Atlanta (5 firms).....	-18.0	-13.9
Jacksonville (4 firms).....	- 4.5	- 1.2
Meridian (3 firms).....	-19.6	- 3.6
New Orleans (9 firms).....	- 9.9	- 1.0
Vicksburg (4 firms).....	-26.2	+ 8.4
Other Cities (15 firms).....	-12.0	- 3.1
DISTRICT (40 firms).....	-12.9	- 2.2

Dry Goods

November sales by 27 wholesale dry goods firms were lower by 27.4 per cent than in October, and 5.3 per cent lower than in November last year. Small increases over November 1923, were, however, report-

ed from Atlanta and Nashville. Some of the reports state that retail customers are ordering a little more freely than they have been, but are still confining their purchases to their requirements for the near future. Collections were reported good by 8 firms, fair by 5, and poor by 1. Comparisons by reporting cities follow:

	November 1924 sales compared with:	
	October 1924	November 1923
Dry Goods		
Atlanta (4 firms).....	-26.4	+ 2.5
Jacksonville (3 firms).....	-14.5	- 6.7
Knoxville (3 firms).....	-30.5	- 9.3
Nashville (3 firms).....	-26.2	+ 0.1
New Orleans (4 firms).....	-38.3	-14.4
Other Cities (10 firms).....	-21.7	- 1.7
DISTRICT (27 firms).....	-27.4	- 5.3

Hardware

Hardware sales in November were more than 11 per cent lower than in October, and 3.3 per cent below November 1923. Reports indicate that prices have advanced on many articles of hardware, especially wire products, and that the outlook is good for business after the beginning of the year. Retail merchants at present, however, are buying for immediate requirements. Some firms state their collections are good. Percentage comparisons by reporting cities are shown below:

	November 1924 sales compared with:	
	October 1924	November 1923
Hardware		
Atlanta (3 firms).....	- 9.6	- 1.6
Chattanooga (3 firms).....	-13.0	+ 1.5
Jacksonville (3 firms).....	- 1.2	- 9.0
Nashville (4 firms).....	-13.8	- 9.8
New Orleans (5 firms).....	-18.7	-12.1
Other Cities (12 firms).....	- 5.7	+ 6.4
DISTRICT (32 firms).....	-11.3	- 3.3

Furniture

Sales by 19 wholesale furniture dealers declined 16 per cent in November compared with October, and were 2.4 per cent lower than in November last year. The reports indicate that stocks of retail dealers are fairly complete and that they are now only placing fill-in orders until after the holidays and inventory period. Prices are reported stationary, and the outlook good for business after the end of the year. Comparisons of sales by reporting cities follow:

	November 1924 sales compared with:	
	October 1924	November 1923
Furniture		
Atlanta (7 firms).....	-12.6	+ 6.5
Chattanooga (3 firms).....	-18.0	- 8.3
Nashville (3 firms).....	-27.6	- 8.0
Other Cities (6 firms).....	-16.2	- 1.9
DISTRICT (19 firms).....	-16.0	- 2.4

## Electrical Supplies

While sales of electrical supplies fell off 8.8 per cent in November compared with October, they were still more than 19 per cent greater than in November last year, reflecting principally the growth in demand for radio supplies. Collections were reported good by 5 firms and fair by 4, prices steady, and the outlook good. Comparisons are shown below:

	November 1924 sales compared with:	
	October 1924	November 1923
Atlanta (3 firms).....	-15.6	+16.0
Other Cities (6 firms).....	+1.0	+23.7
DISTRICT (9 firms).....	- 8.8	+19.4

## Shoes

The low volume of shoe sales, both by wholesalers and retailers, is attributed principally to the continued warm weather during the fall. November sales were 20 per cent lower than in October, and nearly 18 per cent lower than in November a year ago. Good business is expected by the merchants, however, after the holidays.

	November 1924 sales compared with:	
	October 1924	November 1923
Atlanta (3 firms).....	-26.9	-21.3
Other Cities (7 firms).....	-17.3	-16.5
DISTRICT (10 firms).....	-20.2	-17.9

## AGRICULTURE

## Cotton

The final estimate by the Department of Agriculture, released on December 8, indicates a production this year of 13,153,000 bales of cotton, against 10,159,498 bales produced in 1923. The statement issued by the Department states that the value of the crop this year is more than one and two-thirds billions of dollars, including a value of lint cotton, based on the farm price on December 1 of 22.6 cents per pound, of \$1,421,356,262, the value of cottonseed of approximately \$200,000,000, and in addition the value of linters which will probably run into eight or nine hundred thousand bales. This year's crop is the fifth largest in history in point of value, and the ninth largest in point of size.

The following figures show the final estimate of the crop for the states in this district, compared with last year:

	1924	1923
Georgia.....	1,000,000	612,531
Florida.....	22,000	13,628
Alabama.....	990,000	598,924
Louisiana.....	480,000	373,574
Mississippi.....	1,080,000	621,836
Tennessee.....	330,000	233,980
Total.....	3,902,000	2,454,473

Note: These are total figures for the states indicated. However, parts of Louisiana, Mississippi and Tennessee are in other Federal Reserve Districts.

This table indicates an increase of 1,447,527 bales for these six states. The money return from this year's crop for these states based on the price of 22.6 cents per pound on December 1, is \$540,926,000, compared with a return from the 1923 crop, based on the price of 31 cents per pound on December 1, 1923, of \$880,443,315, showing an increase of more than a hundred and sixty millions of dollars.

## Cotton Ginning

Almost 93 per cent of this year's crop had been ginned prior to December 1, the Census Bureau reporting the actual ginnings as 12,225,025 bales, against 9,251,264 bales ginned to the same date last year. Figures for the states in this district follow:

	1924	1923
Georgia.....	977,904	583,631
Florida.....	19,321	13,154
Alabama.....	952,569	583,405
Louisiana.....	470,793	356,296
Mississippi.....	1,077,143	594,784
Tennessee.....	295,886	200,147
United States.....	12,225,025	9,251,264

## Cotton Movement—Sixth District

	Nov. 1924	Oct. 1924	Nov. 1923
<b>Receipts—Ports:</b>			
New Orleans.....	368,669	347,423	244,108
Mobile.....	24,431	24,083	10,197
Savannah.....	82,731	118,057	69,900
<b>Interior Towns:</b>			
Atlanta.....	59,375	51,757	30,734
Augusta.....	40,392	47,284	40,804
Montgomery.....	9,963	18,641	7,438
Vicksburg.....	27,244	19,521	12,471
Macon.....	6,878	9,737	7,641
<b>Stocks—Ports:</b>			
New Orleans.....	373,361	277,997	236,035
Mobile.....	18,738	12,681	11,260
Savannah.....	90,676	70,071	89,412
<b>Interior Towns:</b>			
Atlanta.....	65,814	33,448	41,636
Augusta.....	9,271	41,593	55,783
Macon.....	9,271	6,878	9,341
Montgomery.....	25,565	22,818	17,827
Vicksburg.....	14,462	13,071	9,355

Cotton Movement—United States  
Since August 1

	1924	1923	1922	1921
Receipts at all U. S. Ports	4,716,393	3,748,953	3,426,068	2,976,868
Overland across Mississipp River to Nor. Mills and Canada.....	349,405	325,773	587,538	732,628
Interior Stocks in excess of those held at close of commercial year.....	1,096,711	817,547	817,014	245,128
Southern Mills Takings (net).....	1,535,000	1,518,427	1,633,063	1,513,527
Total movement 120 days from August 1.....	7,697,509	6,410,700	6,463,683	5,468,151
Foreign Exports.....	3,028,342	2,276,913	-----	-----
American Mills N. & S. Canada.....	2,319,125	2,464,377	-----	-----
American Cotton thus far	4,435,000	4,162,000	4,719,000	-----

## Citrus Fruit

Shipments of citrus fruits from Florida are increasing, but the season is somewhat late, and shipments are below those of last year. The quality of the fruit is excellent, but coloring has been retarded by the mild weather.

The following figures show car lot shipments of fruits and vegetables from Florida during November, with comparisons:

	Season through			
	Nov. 1924	Nov. 1923	Nov. 1924	Nov. 1923
Oranges.....	3,903	5,449	4,155	6,465
Grapefruit.....	2,968	2,468	4,411	4,683
Tangerines.....	291	196	291	198
Total.....	7,192	8,113	8,857	11,346
Other fruits and vegetables	382	503	402	518
Total movement.....	7,574	8,616	9,259	11,864

**Sugar Cane and Sugar**

During the latter part of November and early December there have been general rains in the Louisiana cane belt which have been beneficial to the crop. Reports indicate that the recent cold spell killed the buds, and in a number of districts, killed the eyes of the cane, and cane which have not been planted or windrowed before the freeze is not fit for planting purposes. Some factories have finished grinding, but others are still grinding slowly. The yield of sugar continues good throughout the district. The cane is small, but with a high sugar content. The total tonnage, however, is short.

**Movement of Sugar (Pounds)**

	Raw Sugar		
	Nov. 1924	Oct. 1924	Nov. 1923
<b>Receipts:</b>			
New Orleans.....	36,077,509	51,999,643	85,227,536
Savannah.....	23,097,110	-----	31,703,011
<b>Meltings:</b>			
New Orleans.....	16,504,716	65,350,505	49,839,517
Savannah.....	26,689,368	11,829,359	36,375,879
<b>Stocks:</b>			
New Orleans.....	15,615,678	-----	35,976,983
Savannah.....	3,608,865	2,201,123	7,046,623
	Refined Sugar		
	Nov. 1924	Oct. 1924	Nov. 1923
<b>Shipments:</b>			
New Orleans.....	51,594,774	76,582,326	42,703,804
Savannah.....	23,352,261	24,203,954	22,797,466
<b>Stocks:</b>			
New Orleans.....	18,123,541	49,611,632	29,303,533
Savannah.....	4,907,668	3,020,035	18,121,442

**MOVEMENT OF RICE**

	Rough Rice (Sacks) Port of New Orleans		
	Nov. 1924	Oct. 1924	Nov. 1923
<b>Receipts.....</b>	170,815	196,375	117,374
<b>Shipments.....</b>	158,763	188,817	109,375
<b>Stock.....</b>	53,854	41,802	26,445
	Clean Rice (Pockets)		
<b>Receipts.....</b>	352,968	332,614	341,162
<b>Shipments.....</b>	339,350	300,075	307,721
<b>Stock.....</b>	193,043	179,425	136,175

**Receipts of Rough Rice (Barrels)**

	Nov. 1924	Season to Last Season to	
		Nov. 30, 1924	Nov. 30, 1923
Association Mills.....	1,249,733	3,505,890	2,958,696
New Orleans Mills.....	170,815	649,013	421,249
Outside Mills.....	484,620	1,227,048	874,960
<b>Total.....</b>	<b>1,905,168</b>	<b>5,381,951</b>	<b>4,254,905</b>

**Distribution of Milled Rice (Pockets)**

Association Mills.....	830,959	2,097,917	2,109,284
New Orleans Mills.....	165,723	553,429	451,828
Outside Mills.....	304,093	814,124	672,107
<b>Total.....</b>	<b>1,300,775</b>	<b>3,465,470</b>	<b>3,233,219</b>

**Stock on Hand**

	Dec. 1, 1924	Nov. 1, 1924	Dec. 1, 1923
Association Mills.....	1,540,783	1,058,350	1,200,846
New Orleans Mills.....	237,838	213,695	147,087
Outside Mills.....	486,500	295,576	386,550
<b>Total.....</b>	<b>2,265,121</b>	<b>1,567,621</b>	<b>1,734,533</b>

**FINANCIAL**

Continued growth in the demand for funds is evidence in a further increase in the loans and discounts of 36 member banks in selected cities of the district which report weekly to the Federal Reserve Bank. With the exception of the figure for January 2, the total of loans, discounts and investments of these 36 banks was higher on December 10 than on any other reporting date during the year. Deposits, both demand and time, were on this date higher than any figure recorded during this year or last. Reports from member banks are in the main optimistic in regard to general conditions, although in a few instances deposits have not grown because of the fact cotton is being held off the market to some extent. Savings deposits reported to the Federal Reserve Bank by 94 banks increased nearly 1 per cent over October, and were nearly 7 per cent greater than at the end of November last year.

**Member Banks in Selected Cities**

(000 Omitted)

	Dec. 10, 1924	Nov. 12, 1924	Dec. 12, 1923
<b>Bills Discounted:</b>			
Secured by Govt. Obligations	\$ 7,652	\$ 7,484	\$ 9,682
Secured by Stocks and Bonds	65,679	62,278	65,160
All Others.....	381,497	367,693	370,945
<b>Total Discounts.....</b>	<b>454,828</b>	<b>437,455</b>	<b>445,787</b>
U. S. Securities.....	31,239	30,651	41,940
Other Stocks and Bonds.....	42,851	43,038	43,021
<b>Total Loans, Discounts and Investments.....</b>	<b>528,918</b>	<b>511,144</b>	<b>530,748</b>
Time Deposits.....	191,896	191,603	183,750
Demand Deposits.....	306,624	305,259	274,093
Accommodation at F. R. Bank..	10,820	5,454	49,612

Loans to member banks by the Federal Reserve Bank of Atlanta declined further during the past month, and on December 17 reached a new low point. Bills bought in the open market, and United States Securities, were slightly lower than on November 19. Deposits also declined, but Federal Reserve Notes in Circulation were higher than on any other reporting date this year, and reserves reached a new high point.

**Federal Reserve Bank**

(000 Omitted)

	Dec. 17, 1924	Nov. 19, 1924	Dec. 19, 1923
<b>Bills Discounted:</b>			
Secured by Govt. Obligations	\$ 1,497	\$ 1,191	\$ 20,443
All Others.....	16,647	20,807	50,868
<b>Total Discounts.....</b>	<b>18,144</b>	<b>21,998</b>	<b>71,311</b>
<b>Bills bought in open market.....</b>	<b>8,390</b>	<b>8,883</b>	<b>11,155</b>
U. S. Securities.....	3,815	4,101	203
Total earning assets.....	30,613	34,782	82,721
Cash Reserves.....	173,124	164,500	117,024
Total deposits.....	63,052	64,794	56,279
F. R. Notes in actual circulation	142,994	137,584	144,932
<b>Reserve Ratio.....</b>	<b>84.0</b>	<b>81.3</b>	<b>58.2</b>

**SAVINGS DEPOSITS**

	Nov. 1924	Comparison of		Nov. 1923	Comparison of	
		Oct. 1924	Nov. 1924—Oct. 1924		Nov. 1924—1923	Nov. 1924—1923
Atlanta (7 banks).....	\$ 32,391,825	\$ 31,787,875	+1.9	\$ 32,019,210	+ 1.2	
Birmingham (5 banks).....	23,132,623	22,992,821	+0.6	21,484,295	+ 7.7	
Jacksonville (5 banks).....	19,377,191	19,728,692	-1.8	18,589,146	+ 4.2	
Nashville (10 banks).....	20,536,876	20,180,818	+1.8	18,522,448	+10.9	
New Orleans (3 banks).....	47,706,715	47,164,389	+1.1	44,263,225	+ 7.8	
Other Cities (59 banks).....	96,725,188	96,142,841	+0.6	90,213,750	+ 7.2	
<b>Total (94 banks).....</b>	<b>\$239,870,428</b>	<b>\$237,997,436</b>	<b>+0.8</b>	<b>\$225,092,074</b>	<b>+ 6.6</b>	

## DEBITS TO INDIVIDUAL ACCOUNTS

## Sixth Federal Reserve District

	Dec. 10, 1924	Nov. 12, 1924	Dec. 12, 1923
Albany.....	\$ 1,375,000	\$ 1,284,000	\$ 1,174,000
Atlanta.....	32,086,000	31,408,000	27,137,000
Augusta.....	7,808,000	6,662,000	9,208,000
Birmingham.....	31,946,000	30,754,000	21,789,000
Brunswick.....	657,000	655,000	668,000
Chattanooga.....	9,408,000	9,052,000	8,725,000
Columbus.....	3,122,000	3,157,000	3,157,000
Dothan.....	821,000	950,000	968,000
Elberton.....	356,000	311,000	280,000
Jackson.....	4,200,000	3,700,000	4,186,000
Jacksonville.....	15,650,000	13,079,000	13,567,000
Knoxville.....	6,342,000	6,570,000	8,185,000
Macon.....	5,399,000	5,611,000	5,431,000
Meridian.....	3,561,000	3,364,000	2,568,000
Mobile.....	6,666,000	6,298,000	7,862,000
Montgomery.....	5,142,000	4,951,000	6,013,000
Nashville.....	16,358,000	18,597,000	16,977,000
Newnan.....	728,000	643,000	525,000
New Orleans.....	89,274,000	72,491,000	90,835,000
Pensacola.....	2,432,000	1,604,000	1,869,000
Savannah.....	9,961,000	9,612,000	9,575,000
Tampa.....	11,828,000	8,697,000	7,931,000
Valdosta.....	1,181,000	1,270,000	1,140,000
Vicksburg.....	2,776,000	2,755,000	2,479,000
Total.....	\$269,077,000	\$243,475,000	\$252,162,000

## COMMERCIAL FAILURES

Commercial failures in the Sixth District during November, according to statistics compiled by R. G. Dun & Co., were more numerous, although smaller in point of total liabilities, than in October. The same applies to comparisons with November a year ago. For the United States as a whole figures for November this year show a small decline in number, but a material decrease in total liabilities compared with November 1923.

Districts:	Nov. 1924 Number	Nov. 1924 Liabilities	Oct. 1924 Liabilities	Nov. 1923 Liabilities
Boston.....	141	\$ 5,368,846	\$ 2,723,188	\$10,727,470
New York.....	323	6,273,358	11,106,118	8,126,848
Philadelphia.....	62	1,129,368	1,386,662	3,864,301
Cleveland.....	133	2,441,042	4,737,431	4,001,582
Richmond.....	111	1,715,396	1,765,371	2,223,757
ATLANTA.....	113	1,604,013	1,767,982	3,710,159
Chicago.....	211	4,429,890	4,337,448	6,433,450
St. Louis.....	102	1,039,945	1,945,106	2,233,369
Minneapolis.....	65	2,063,142	1,160,571	1,565,635
Kansas City.....	123	1,082,957	1,277,290	892,882
Dallas.....	68	904,820	543,300	4,445,724
San Francisco.....	201	3,066,133	3,241,337	2,066,551
Total.....	1,653	\$31,123,910	\$36,098,804	\$50,291,708

## IMPORTS AND EXPORTS

Preliminary figures released by the Department of Commerce showed a loss in both imports and exports during November, compared with October, but an increase over November 1923 in both instances. There was an excess of exports during November over imports of \$198,000,000, compared with \$110,150,526 for November last year. For the eleven months of this year, exports have exceeded imports by \$869,053,327, against \$237,066,364 during the same period in 1923. Preliminary figures for November, with comparisons, follow:

	1924	1923
Imports:		
November.....	\$ 296,000,000	\$ 291,333,346
October.....	310,802,053	308,290,809
11 months of the year.....	3,276,672,967	3,503,761,197
Exports:		
November.....	494,000,000	401,433,872
October.....	527,232,503	399,199,014
11 months of the year.....	4,145,726,294	3,740,827,561

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

	Nov. 1924	Oct. 1924	Nov. 1923
Imports:			
Gold.....	\$19,849,589	\$19,701,640	\$39,757,436
Silver.....	6,480,816	5,828,572	5,269,173
Exports:			
Gold.....	\$ 6,689,182	\$ 4,125,268	\$ 746,794
Silver.....	9,401,406	9,465,023	8,775,474

## New Orleans

Imports of merchandise through the port of New Orleans during September 1924 amounted to \$16,894,181 an increase of more than three million dollars over the same month last year. Sugar, burlaps and mineral oil are partly responsible for the gain. From January through September, imports have amounted to about \$161,000,000, against \$130,734,000 during the same period in 1923. In volume sugar imports are considerably larger than last year, and the increased price of coffee has about doubled the value of imported coffee over last year. Some of the principal articles imported during September 1924 are:

	Volume	Value
Coffe, lbs.....	21,341,130	\$3,692,334
Sugar, lbs.....	139,645,318	4,673,908
Burlap, lbs.....	16,460,653	1,620,477
Mineral Oil, gals.....	50,106,000	1,164,666
Gasoline, gals.....	2,940,000	249,349
Sisal, tons.....	6,992	948,669
Bananas, bun.....	1,637,062	605,191
Nitrate of Soda, tons.....	15,713	596,486
Molasses, gals.....	11,961,179	598,033

Total figures for September of the past ten years are shown below for comparison:

September 1924.....	\$16,894,181	September 1919.....	\$21,413,024
September 1923.....	13,797,130	September 1918.....	7,413,296
September 1922.....	8,003,450	September 1917.....	7,749,104
September 1921.....	4,726,924	September 1916.....	5,526,861
September 1920.....	21,820,271	September 1915.....	6,753,934

## Grain Exports-New Orleans

The large increase in wheat exports through New Orleans in October continued in November. Increases over the same month a year ago were also shown in exports of corn and oats, as indicated in the following table:

	Nov. 1924	Nov. 1923	Season through Nov. 1924	Nov. 1923
Wheat.....	5,382,663	503,304	17,605,682	5,242,915
Corn.....	202,571	82,824	1,204,717	752,988
Oats.....	102,490	20,690	299,613	179,005
Rye.....	.....	22,342	.....	195,913
Total.....	5,687,724	629,160	9,110,012	6,370,821

## BUILDING PERMITS

Building permits reported to the Federal Reserve Bank from twenty cities in the district for November totaled \$8,124,453, compared with \$9,708,665 for November a year ago. This is a loss of 16.3 per cent, or \$1,584,212. Due, however, to an exceptionally large figure reported from Nashville for November last year, figures for this city exhibited a decrease compared with that month of \$2,722,052, and this accounts for the lower aggregate figures. Our index number for November, based on 1919 as representing 100, is 225.3, compared with 269.3 for the corresponding month last year.

	November 1924		November 1923		Percentage change in value
	No.	Value	No.	Value	
<b>Alabama:</b>					
Anniston.....	21	\$ 22,100	22	\$ 18,705	+ 18.2
Birmingham.....	584	1,933,498	587	802,126	+141.0
Mobile.....	73	64,855	75	91,520	- 29.1
Montgomery.....	62	17,605	64	18,061	- 2.5
<b>Florida:</b>					
Jacksonville.....	256	324,073	---	218,605	+ 48.2
Lakeland.....	94	189,970	---	743,325	- 74.4
Miami.....	420	1,395,660	296	475,438	+193.6
Miami Beach.....	24	477,500	33	203,950	+134.1
Orlando.....	157	212,660	241	276,430	- 23.1
Pensacola.....	41	61,031	60	43,572	+ 40.1
Tampa.....	373	460,836	210	230,173	+100.3
<b>Georgia:</b>					
Atlanta.....	376	1,343,696	400	1,839,264	- 23.8
Augusta.....	110	49,163	113	38,114	+ 29.0
Columbus.....	22	18,972	---	110,609	- 82.8
Macon.....	161	85,091	132	400,071	- 78.7
Savannah.....	48	557,500	41	83,470	+567.9
<b>Louisiana:</b>					
New Orleans.....	169	654,075	234	939,750	- 30.4
Alexandria.....	62	66,024	65	82,602	- 20.1
<b>Tennessee:</b>					
Chattanooga.....	170	218,760	173	307,607	- 28.9
Johnson City.....	33	53,750	40	125,825	- 57.3
Knoxville.....	285	409,314	244	558,931	- 26.8
Nashville.....	264	175,790	226	2,897,842	- 93.9
<b>Total 20 Cities.....</b>		\$8,124,453		\$9,708,665	- 16.3
<b>Index Number.....</b>		225.3		269.3	

\*-Not included in totals or index numbers.

**LUMBER**

The volume of orders being received by members of the Southern Pine Association continued in November at a high level. For the first time in a number of weeks, orders fell below normal production for the week ended December 5, this being the first indication of the usual seasonal decline. Production has continued at a level between 85 and 90 per cent of normal. Shipments have exceeded production each week. For the week ended December 5, of 81 operating mills which reported their running time, 74 operated full time, and of these 14 operated over time, and 5 of these operated double shifts. Reports indicate that prices have moved upward during November, and that buyers are now holding back all but those orders necessary to meet their current requirements.

Preliminary figures for November, reported to the Southern Pine Association up to the 15th of December are shown below, with the usual comparisons:

	Nov. 1924	Oct. 1924	Nov. 1923
	147 Mills	144 Mills	145 Mills
Orders.....	377,861,646	373,340,640	319,061,670
Shipments.....	354,065,178	368,451,300	326,972,454
Production.....	313,427,922	348,302,640	350,485,372
Normal production these mills.....	348,949,072	355,410,230	357,104,180
Stocks, end of month.....	789,144,345	853,459,356	866,665,958
Normal stocks these mills.....	956,478,887	983,267,407	955,615,515
Unfilled orders end of month.....	258,754,605	243,829,260	222,108,864

**COTTON CONSUMPTION**

**UNITED STATES**

	Nov. 1924	Oct. 1924	Nov. 1923
<b>Cotton Consumed:</b>			
Lint.....	492,233	532,629	532,702
Linters.....	50,980	55,095	48,843
<b>In Consuming Establishments:</b>			
Lint.....	1,046,612	730,656	1,444,440
Linters.....	95,781	74,405	96,120
<b>In Public Storage and at Compresses:</b>			
Lint.....	4,914,219	4,224,854	3,769,204
Linters.....	51,804	46,958	43,870
<b>Exports:</b>			
Lint.....	1,289,239	943,176	762,192
Linters.....	17,311	4,380	5,097
<b>Imports:</b>			
Unfilled orders.....	17,549	18,113	16,564
Active Spindles.....	31,789,376	31,078,804	31,123,732

**COTTON GROWING STATES**

	Nov. 1924	Oct. 1924	Nov. 1923
Cotton Consumed.....	347,548	373,390	358,642
In Consuming Establishments.....	699,862	468,573	929,172
In Public Storage and at Compresses.....	4,646,786	3,980,449	3,609,220
Active Spindles.....	16,682,076	16,463,988	16,164,912

**MANUFACTURING**

**Cotton Cloth**

Reports for November were made to the Federal Reserve Bank by 28 cotton mills which manufactured during the month nearly 29,000,000 yards of cloth. This was a decrease of 6.8 per cent compared with their output in October, but about the same as reported for November last year. Shipments were smaller than in October, but larger than in November 1923, Orders booked during November increased nearly 7 per cent over October, and unfilled orders at the end of the month increased nearly 20 per cent, and stocks declined. The mills have orders which will keep them operating on an average of 13 weeks.

November 1924 compared with:

	Oct. 1924	Nov. 1923
Cloth manufactured.....	- 6.8	- 0.1
Cloth shipped.....	- 6.4	+14.4
Orders booked.....	+ 6.7	- 4.7
Unfilled orders.....	+19.8	+22.8
Cloth on hand.....	- 8.8	+ 7.5
Number on payroll.....	+ 0.9	+ 6.4

**Cotton Yarn**

Twenty four yarn mills reported the production in November of nearly 8,000,000 pounds of yarn, 3.5 per cent lower than in October, but 13.7 per cent greater than in November last year. Orders received were about the same as in October, more than half again as large as in November 1923 and Unfilled orders were larger than at either of those periods. The mills have orders which will keep them operating on an average of 12½ weeks. Comments contained in the reports indicate improvement in the outlook for the industry.

November 1924 compared with:

	Oct. 1924	Nov. 1923
Yarn manufactured.....	- 3.5	+13.7
Yarn shipped.....	- 8.2	+11.7
Orders booked.....	+ 0.2	+55.0
Unfilled orders.....	+11.1	+41.4
Yarn on hand.....	+10.1	- 4.0
Number on payroll.....	+ 5.0	- 3.2

**Overalls**

The November output of 6 overall manufacturing firms was 13 per cent lower than in October, and 5.1 per cent below their output in November last year. Stocks on hand also declined, but orders received increased slightly, while unfilled orders reported at the end of the month were considerably larger than at either of those periods. Comments contained in the reports state that current demand is below normal, and that buying is limited to actual needs. Reporting firms operated at 90 per cent of capacity in November, compared with 89 per cent in October and 71 per cent in November last year.

November 1924 compared with:

	Oct. 1924	Nov. 1923
Overalls manufactured.....	-13.0	- 5.1
Overalls on hand.....	- 2.6	-24.6
Orders booked.....	+ 1.7	+ 1.2
Unfilled orders.....	+36.8	+51.4
Number on payroll.....	+ 3.2	+16.1

**Brick**

Brick production in November was considerably lower than in October, although at a higher rate than in November a year ago, and stocks on hand were lower than at either of those periods. Orders showed a small increase over October, but were considerably larger than a year ago. Unfilled orders were also materially larger than a year ago but slightly smaller than a month earlier.

November 1924 compared with:  
Oct. 1924      Nov. 1923

Brick manufactured.....	-23.9	+11.1
Brick on hand.....	-21.8	-13.3
Orders booked.....	+ 2.8	+63.5
Unfilled orders.....	- 2.3	+35.2
Number on payroll.....	+ 3.3	+ 7.2

**Hosiery**

Figures reported to the Census Bureau for November by 23 identical establishments in the 6th district show a falling off in production of hosiery compared with October. Shipments were also lower, and stocks on hand also declined. Orders booked were only slightly lower than in October, and unfilled orders on hand at the end of the month increased. Cancellations were materially larger than in October.

	Nov. 1924	Oct. 1924
Hosiery manufactured.....	441,058	508,506
Shipments.....	509,315	575,235
Stocks on hand.....	1,198,453	1,239,082
Orders booked.....	675,467	680,845
Cancellations.....	102,846	20,048
Unfilled orders.....	1,253,407	1,163,788

**EMPLOYMENT**

Information received from various sources indicates satisfactory employment conditions in this district during November, with some few exceptions. Reports received from cotton cloth and yarn mills, overall and brick manufacturing plants, show some increase in the number of workers compared with the preceding month. There is some unemployment in Georgia due principally to transients coming into the state from the North. Cotton-oil mills at Augusta are temporarily closed, but other industrial plants are operating and little unemployment is in evidence. At Atlanta some building mechanics are being released, and some plants are on part time. The building program throughout Florida is keeping resident workers occupied, but there is some surplus of unskilled transient labor. Construction of highways and railroad lines will continue throughout the winter and afford employment to numbers of unskilled workers. Cigar factories are working overtime on holiday orders. Some improvement is reported from the Birmingham district, where practically all plants are on a full time basis and increases to forces have been made in coal mining, textile mills and lumber plants. Part time operation is in evidence at Mobile and Anniston, but increased employment is reported at Montgomery. Drought conditions have affected employment in Louisiana, but increases were made to forces in sugar refineries and on plantations, and oil refineries are on full time, and a few of the larger lumber plants are on double shifts, employing a large amount of labor. In Mississippi industrial employment improved considerably, excepting in textile mills, some of which are idle, and

others on part time. Lumber mills are on full time, and cotton oil mills are on full time with increased forces. Little change is reported from Tennessee where a surplus still exists. A number of coal mines have resumed operations, some of them on part time, but the surplus of this kind of labor has decreased. Textile forces have increased, although there is still some part time, and some surplus.

**COAL**

Production of coal in the United States, indicated in statistics compiled by the Geological Survey, was less than one million tons greater during the five weeks since the first of November than during the same period a year ago. Output during the first week of November was affected by the observance of All Soul's Day and Election Day as holidays. Armistice Day amounted to about 60 per cent of a full day, and production during the last week of November was reduced by the observance of Thanksgiving Day. The figure for the week ended December 6, however, is the largest weekly output since March 1st.

Week Ended:	1924	1923
November 8.....	9,331,000 tons	10,726,000 tons
November 15.....	10,129,000 tons	9,717,000 tons
November 22.....	10,559,000 tons	10,160,000 tons
November 29.....	9,640,000 tons	8,945,000 tons
December 6.....	10,612,000 tons	9,829,000 tons
Total for the year through December 6.....	433,797,000 tons	514,200,000 tons

**IRON**

For the fourth consecutive month, pig iron production during November registered an increase over the preceding month, according to Iron Age statistics. The November output amounted to 2,509,673 tons, and was nearly 41 per cent higher than the low figure reached in July, when only 1,784,899 tons were produced. The daily rate of production in November was 83,656, against 79,907 tons in October. Both the daily rate and the total production were, however, lower than during November last year. There were 27 furnaces blown in during November and only 4 blown out or banked, the net gain being 23, compared with a gain of 9 in October, and 23 in September. Our index number for November production is 98.5, against 97.2 in October, and 113.6 in November last year.

Iron production in Alabama, contrary to figures for the country at large, showed a decline from October. November output was 233,124, compared with 250,472 in October, and 215,613 in November last year. Our index number for Alabama iron output in November is 133.6 against 142.5 for October, and 122.7 for November 1923. One furnace in Alabama was blown out during November, leaving 22 active at the end of the month. During the month the price of iron increased from a level of \$17.50-\$18.00 to \$19.50 per ton, and sale of a small tonnage was reported early in December at \$20.00. Reports indicate that tonnage disposed of in November will cover the probable make of the first three months of next year, and inquiries continue in large volume.

**Unfilled Orders-U. S. Steel Corporation**

Unfilled orders at the end of November reported by the United States Steel Corporation amounted to 4,031,969, an increase of 506,699 over the total at the end of October. This is the fourth consecutive month in which a gain was recorded, and the gain in November is the largest fluctuation since March 1922, when a drop of more than six hundred thousand tons was recorded.



## NAVAL STORES

Receipts of spirits of turpentine continued to decline during November, at the three principal markets of the district. Rosin receipts, however, were in slightly larger volume than in October, but smaller than in November last year. Stocks of turpentine increased about ten thousand barrels, while supplies of rosin were about the same as a month earlier. Prices of rosin, according to statistics of the Turpentine & Rosin Producers Association, were considerably higher in November than in October, the average being \$6.72½, compared with \$6.22½ for October, and \$5.60 for November 1923, while the average price of turpentine in November was 79¾ cents, against 84½ cents in October, and \$1.52½ in November last year.

	Nov. 1924	Oct. 1924	Nov. 1923
<b>Receipts—Turpentine:</b>			
Savannah.....	10,722	11,700	10,991
Jacksonville.....	10,092	11,364	11,668
Pensacola.....	4,110	3,794	3,927
<b>Total.....</b>	<b>14,924</b>	<b>26,858</b>	<b>26,586</b>
<b>Rosin:</b>			
Savannah.....	44,428	43,515	42,680
Jacksonville.....	46,316	37,059	48,239
Pensacola.....	14,263	12,388	15,169
<b>Total.....</b>	<b>105,007</b>	<b>92,962</b>	<b>106,088</b>
<b>Stocks—Turpentine:</b>			
Savannah.....	12,750	11,112	14,588
Jacksonville.....	26,254	20,336	20,611
Pensacola.....	12,485	10,139	4,022
<b>Total.....</b>	<b>51,489</b>	<b>41,587</b>	<b>39,221</b>
<b>Rosin:</b>			
Savannah.....	80,895	85,452	131,204
Jacksonville.....	109,551	108,992	140,786
Pensacola.....	38,227	34,170	44,830
<b>Total.....</b>	<b>228,673</b>	<b>228,614</b>	<b>316,820</b>

## RULINGS OF THE FEDERAL RESERVE BOARD

**Exercise of trust powers by State member bank subject to board's general condition of membership.**

The board recently ruled that the opening of a trust department by a State member bank, which had theretofore exercised only the general powers of commercial banking, constituted a material broadening in the functions of the bank within the meaning of the board's general condition of membership to which the bank had agreed upon becoming a member. The substance of this condition is now contained in the board's Regulation H, series of 1924, as condition No. 1 of Section IV, and is as follows:

Except with the permission of the Federal Reserve Board, such bank or trust company shall not cause or permit any change to be made in the general character of its assets or in the scope of the functions exercised by it at the time of admission to membership, such as will tend to affect materially the standard maintained at the time of its admission to the Federal Reserve System and required as a condition of membership.

The board rules, therefore, that every State bank which has been admitted to membership subject to the terms of this general condition or which has been or may be admitted to membership subsequent to the effective date of the board's Regulation H, series of 1924, viz, August 15, 1924, must obtain permission of the Federal Reserve Board before such bank opens a trust department or engages de novo in trust business.

**Right of member bank having trust powers to deposit uninvested trust funds in its savings department and treat them as time deposits for reserve purposes.**

The questions were recently raised whether a member bank which is authorized to exercise trust powers may deposit trust funds awaiting investment or distribution in its savings department and, if so, under what circumstances such deposits may be treated

as time deposits for purposes of reserve requirements. With regard to these questions the board ruled as follows:

A member bank legally authorized to act as trustee, executor, etc., may deposit trust funds awaiting investment or distribution in its savings department, as well as in its strictly commercial department, provided that the terms of the trust permit and that appropriate collateral security is deposited in the bank's trust department, as provided in Section V of the board's Regulation F, series of 1924. In this connection the phrase "commercial department," as used in Section V of the board's Regulation F, is intended to refer generally to the banking department of the trustee bank, as distinguished from its trust department, and to include its savings and other time accounts departments.

Deposits of trust funds thus made in the trustee bank's savings department may be treated as time deposits for reserve purposes, provided they conform to the relevant provisions of the board's Regulation D, series of 1924. Whether or not deposits of uninvested trust funds in the banking department of the trustee bank give rise to demand, or to time deposit liabilities, will depend upon the conditions under which such deposits are made, and this question is to be determined in the light of the board's rulings and regulations defining demand and time deposits.

It is to be remembered, of course, that deposits of trust funds should not be permitted to remain in the savings or commercial department of the trustee bank for an unreasonable time, since the law clearly contemplates and the board's Regulation F provides that only trust funds **awaiting investment or distribution** may be employed in the trustee bank's banking department. All such deposits should, therefore, be withdrawn from the banking department when ready for distribution or as soon as an opportunity to invest them in more appropriate and remunerative channels arises. In view of these considerations, it would seem inappropriate in most cases to make deposits of trust funds subject to notice of withdrawal.



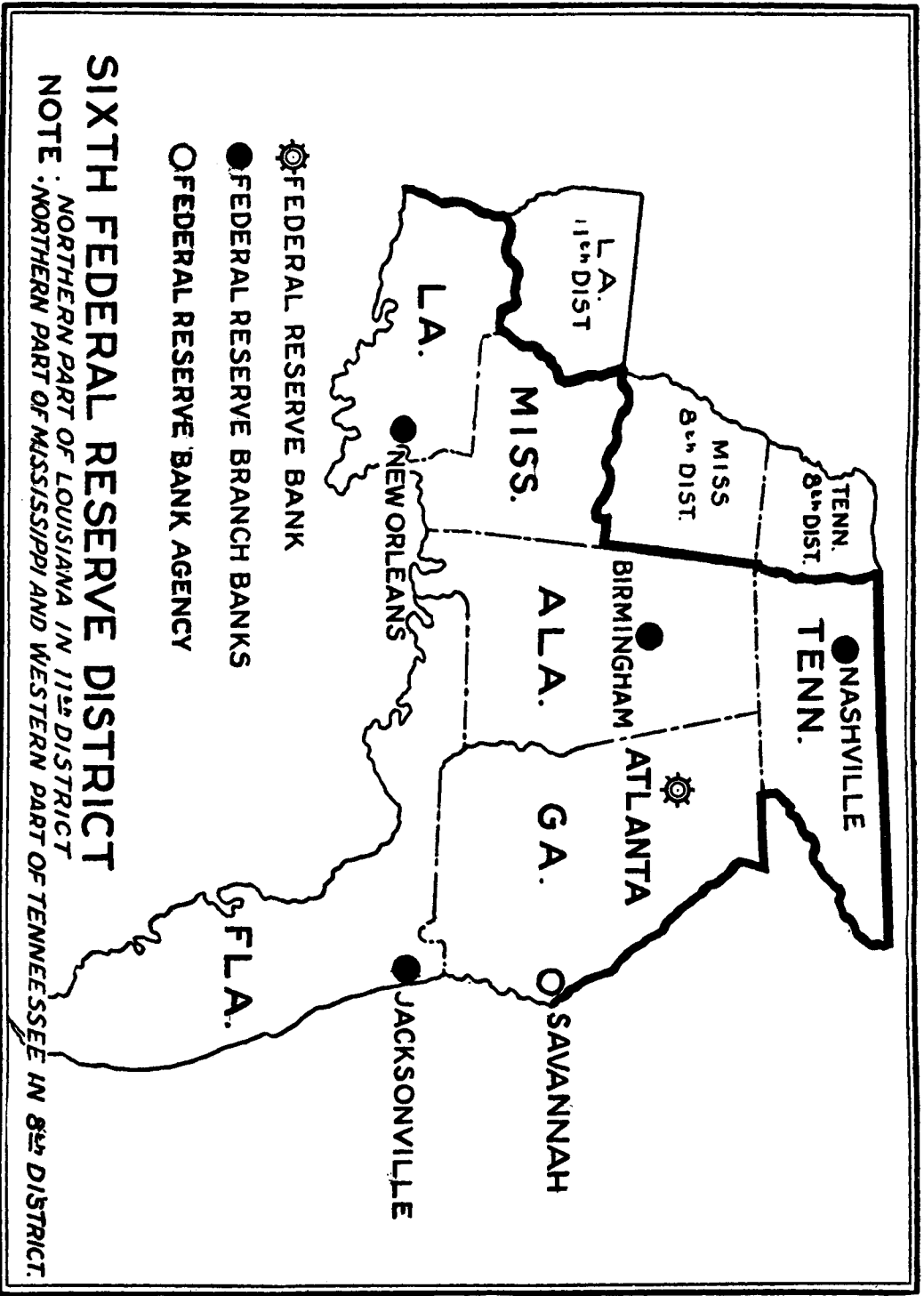
## MONTHLY INDEX NUMBERS

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>September</b>	<b>October</b>	<b>November</b>	<b>September</b>	<b>October</b>	<b>November</b>
(Department Stores)	1924	1924	1924	1923	1923	1923
Atlanta.....	94.6	105.9	111.0	90.6	118.1	104.1
Birmingham.....	121.6	151.8	145.1	119.2	168.4	155.1
Chattanooga.....	108.1	121.6	118.6	112.9	146.5	127.2
Jackson.....	101.4	118.5	110.5	98.9	138.4	114.0
Nashville.....	90.2	111.9	100.4	92.1	130.5	118.0
New Orleans.....	96.8	129.5	122.1	92.0	138.4	127.7
Savannah.....	62.4	97.8	80.4	66.4	90.4	83.7
Other Cities.....	83.7	106.8	97.7	80.2	117.9	104.0
District.....	96.3	111.6	114.9	94.1	134.3	121.3
<b>RETAIL TRADE U. S. (1)</b>						
Department Stores.....	119	141	141	112	148	142
Mail Order Houses.....	106	141	131	92	134	122
Chain Stores:						
Grocery.....	205	236	226	183	200	202
Drug.....	145	159	145	143	152	141
Shoe.....	124	138	146	127	139	131
5 & 10 cent.....	169	203	199	151	180	176
Music.....	110	124	111	102	137	149
Candy.....	185	202	184	176	185	174
Cigar.....	137	144	138	140	138	134
<b>WHOLESALE TRADE 6TH DISTRICT</b>						
Groceries.....	97.5	106.4	90.4	91.4	100.7	94.7
Dry Goods.....	114.4	100.6	73.5	111.6	103.6	80.4
Hardware.....	91.6	102.3	90.6	86.6	102.1	89.5
Shoes.....	76.7	76.9	61.3	73.7	82.7	72.1
Total.....	97.7	101.8	84.5	93.1	100.2	81.2
<b>WHOLESALE PRICES U. S. (2)</b>						
Farm Products.....	143	149	149.5	144	144	146
Foods.....	148	152	153.8	147	149	148
Cloths and Clothing.....	187	188	190.4	202	199	201
Fuel and lighting.....	168	162	162.8	176	172	167
Metals and metal products.....	128	127	128.7	144	142	141
Building materials.....	171	171	171.6	182	182	181
Chemicals and drugs.....	131	132	134.0	128	129	130
House furnishings.....	171	171	172.0	183	183	176
Miscellaneous.....	116	120	122.9	121	120	118
All commodities.....	149	152	152.7	154	153	152
<b>BUILDING PERMITS 6TH DISTRICT</b>						
Atlanta.....	137.2	153.3	154.3	129.9	130.1	216.9
Birmingham.....	395.6	760.5	591.1	228.8	472.1	245.2
Jacksonville.....	138.2	163.4	108.3	102.9	816.7	106.5
Nashville.....	197.7	109.8	92.9	154.6	377.6	1530.7
New Orleans.....	224.8	325.9	149.5	292.8	356.2	214.8
Other Cities.....	222.1	208.9	249.2	145.3	147.3	193.1
District (20 cities).....	209.5	250.7	225.3	164.0	265.6	269.3
<b>PIG IRON PRODUCTION:</b>						
United States.....	80.6	97.2	98.5	122.6	123.6	113.6
Alabama.....	135.8	142.5	133.6	121.2	121.2	122.7
<b>UNFILLED ORDERS—U. S. STEEL CORPN.</b>						
	57.9	58.8	67.3	84.0	77.9	72.9

(1) Compiled by Federal Reserve Board.

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



**SIXTH FEDERAL RESERVE DISTRICT**

**NOTE :** NORTHERN PART OF LOUISIANA IN 11<sup>th</sup> DISTRICT  
 NORTHERN PART OF MISSISSIPPI AND WESTERN PART OF TENNESSEE IN 8<sup>th</sup> DISTRICT.

⚙️ FEDERAL RESERVE BANK

● FEDERAL RESERVE BRANCH BANKS

○ FEDERAL RESERVE BANK AGENCY