

# MONTHLY BUSINESS REVIEW

Covering 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 declined further in June, while railway freight shipments and the volume of wholesale trade increased. Wholesale prices, after declining for two months, advanced in June.

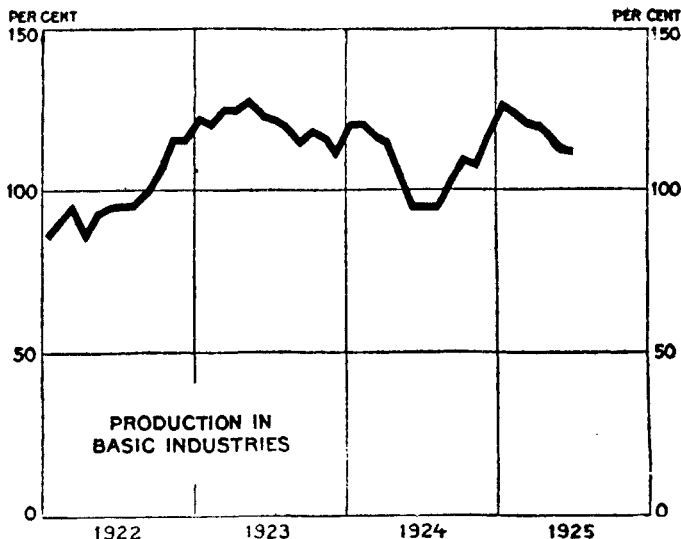
**Production** Production in basic industries as indicated by the Federal Reserve Board's index, declined about one per cent in June to the lowest level since the autumn of 1924 but was 18 per cent above the low point of last summer. Output of pig iron, steel ingots, lumber, newsprint, and petroleum, and mill consumption of cotton decline in June, while production of bituminous coal, sole leather, and wheat flour increased. The number of automobiles manufactured during June was slightly less than in May. Factory employment declined one per cent and factory payrolls over 2 per cent between May 15 and June 15, reflecting substantial declines in the automobile, boot and shoe, textile and iron and steel industries. Building contracts awarded during June were larger in value than during May and almost equaled the peak figures for April. In square feet of floor space the June awards were a little smaller than those for May. Residential contracts in June were the smallest for any month since February. But greatly exceeded those of a year ago. The department of agriculture estimate of the condition of all crops combined on July 1 showed some improvement from the month before. The corn crop forecast places it at approximately 550,000,000 bushels over last year. The July 15 cotton crop estimate was 13,588,000 bales compared with a forecast of 14,339,000 bales on June 25.

**Trade** Freight car loadings were larger during June than during May, as is usual at that season, and also considerably exceeded the figures for June, 1924, the low point of last year. Sales at department stores during June were seasonally smaller than in May, but totaled 5 per cent more than last year. It should be borne in mind however, that in June of this year there were 4 Sundays as compared with 5 in the preceding month as well as in June, 1924. Mail order sales were 6 per cent larger than in May and exceeded the amount for June, 1924. Sales of wholesale firms were 5 per cent greater than in May and larger than in any June in the last five years. Department store stocks

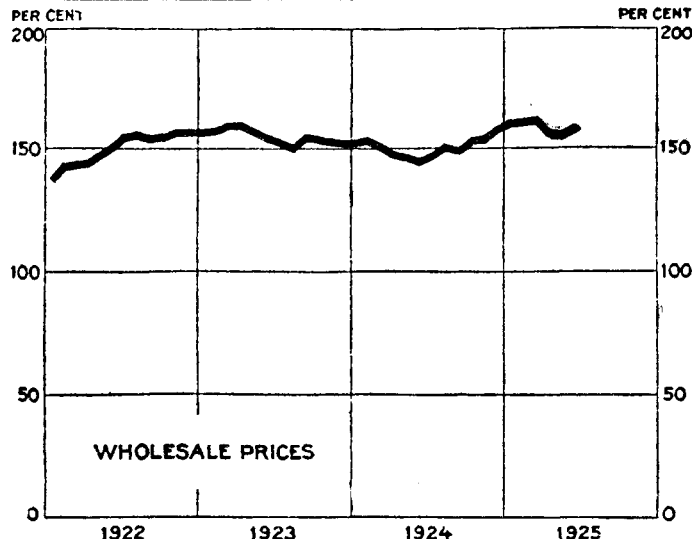
were reduced further in June, but were slightly larger than a year ago. Wholesale stocks of groceries, shoes and hardware were smaller at the end of June than a month earlier, but those of dry goods and drugs were larger. Compared with a year ago stocks of groceries and drugs were larger in value while stocks of dry goods, shoes and hardware were smaller.

**Prices** Wholesale commodity prices advanced 1.4 per cent in June according to the index of the Bureau of Labor Statistics, following declines in April and May. The largest increase for any commodity group was for the miscellaneous group which includes crude rubber. Prices of farm products, foods, and fuel and lighting also advanced while prices of building materials declined considerably. In the first half of July quotations on flour, beef, hogs, wool, copper, petroleum, hides and rubber increased, while prices on sugar, bituminous coal and hardwood lumber declined.

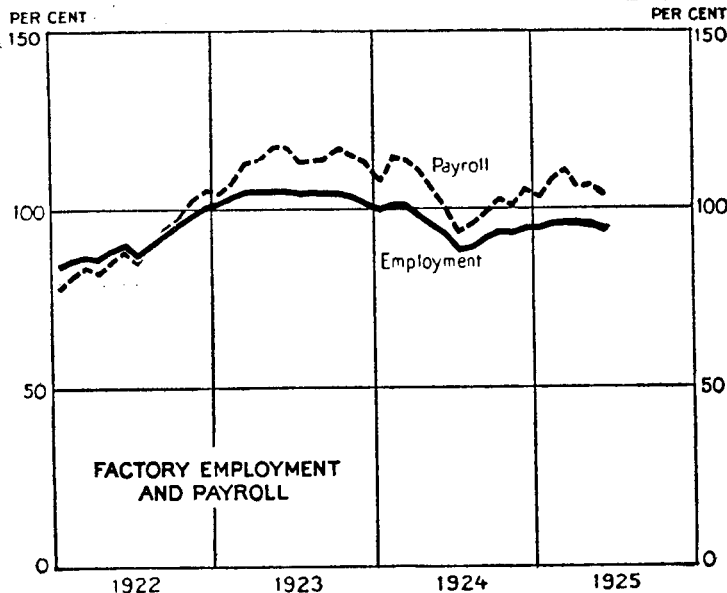
**Bank Credit** At member banks in leading cities the volume of loans on securities continued to increase after the middle of June and during the first half of July was at a higher level than at any previous time. Demand for bank credit for commercial purposes was relatively inactive and the volume of commercial loans at reporting member banks remained near the low level for this year, although considerably above the amount for the corresponding period in 1924. At the Reserve banks the seasonal demand for credit and currency was reflected in increased borrowing by member banks which carried discounts at the beginning of July to the highest level in more than a year. and notwithstanding the subsequent decline the total on July 22, was still at a relatively high level. Total earning assets on that date showed little change as compared with the figures for four weeks earlier. Firmness in the money market at the close of the fiscal year was followed by an easing of money after the first week of July. In the latter part of the month there was again evidence of firmer money conditions. These changes were reflected chiefly in the movement of rates for call money, quoted rates on prime commercial paper and on bankers acceptances remaining throughout the period at 3 $\frac{1}{2}$ -4 per cent and 3 $\frac{1}{4}$  per cent.



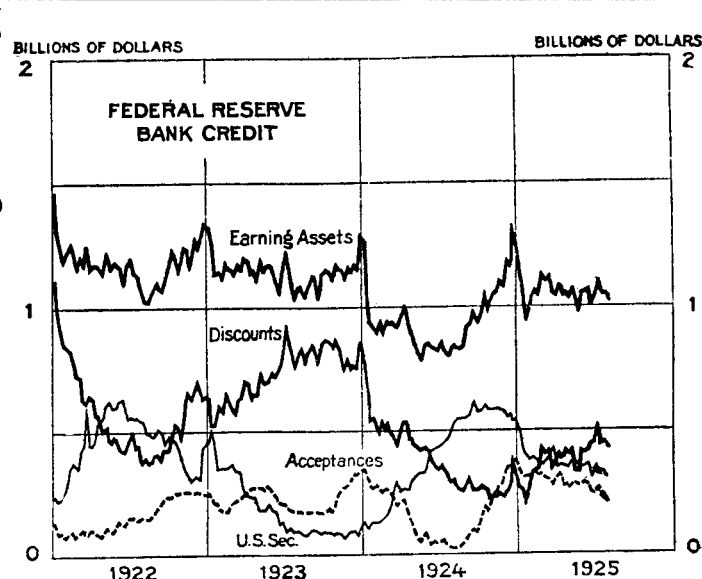
Index of 22 basic commodities adjusted for seasonal variation (1919-100.) Latest figure, June 110.



Index of U. S. Bureau of Labor Statistics. (1913-100) base adopted by Bureau. Latest figure, June 157.4.



Index for 33 manufacturing industries (1919=100)  
Latest figures June employment 94.2. Pay rolls 105.2.



Weekly figures for 12 Federal reserve banks.  
Latest figures for July 22

### SIXTH DISTRICT SUMMARY.

While the usual seasonal slackening in business was evident to some extent in June, business and financial statistics for this district on the whole show favorable comparisons with a year ago, and reflect increased confidence in the outcome of the season's crops. The cotton acreage in this district is considerably larger than last year, and with the higher condition of the growing plant, a larger crop is in prospect. The tobacco acreage in Georgia is 75 per cent larger than last year, and in Tennessee the acreage and condition on July 1 indicate a prospective crop of about 98½ million pounds. The estimated production of rice and sugar in Louisiana are larger than last year's production of these crops.

Prospective building in the district reached a new high point in June, the total value of buildings for which permits were issued at 20 cities being the greatest since these statistics were first gathered by the Federal Reserve Bank, and more than double the total for June last year. Savings deposits at 93 banks in the district at the close of June were more than 10 per cent greater than a year ago, and demand deposits of 36 banks which report weekly were 55½ million dollars higher on July 8 than a year ago. Loans and investments in stocks and bonds by these 36 banks were much greater than at this time last year, and debits to individual accounts at 24 cities in the District for the week ended July 8 were 62 million dollars greater than for the same week last year.

Retail and wholesale trade, while seasonally smaller in some lines in June than in May, showed increases in business over June last year. Cotton manufacturing fell off somewhat in June compared with May, but increases over

June 1924 are indicated in production, shipments and orders of cloth and yarn mills reporting direct to the Federal Reserve Bank, and the Census Bureau's statement of cotton consumption shows that in June there were consumed in the cotton-growing states 337,651 bales of cotton, compared with 237,240 bales in June, 1924, and that the number of spindles active in June this year, in the cotton-growing states, was 1,164,650 larger than a year ago.

### RETAIL TRADE.

Sales during June reported by 49 department stores located throughout the district exceeded figures for the corresponding month a year ago by 3.4 per cent. Reports from Atlanta, Jackson, New Orleans and Other Cities show increases over June 1924, but decreases are shown at Birmingham, Chattanooga, Nashville and Savannah. The usual summer slowing down in retail sales was indicated at all of these cities except Chattanooga, where the aggregate sales of six stores was larger than for any other month this year. Aggregate sales reported by all of these 49 stores during the first six months of 1925 showed an increase of one-half of one per cent over the same period a year ago. Stocks of merchandise continued to decline in June, and were 8.3 per cent smaller than for June 1924. The rate of turnover in June was better at all reporting cities excepting Birmingham, where it was the same as in June last year; for the first half of the year, however, turnover was more rapid at all of these cities, the average for the district being 145.2 per cent, compared with 131.0 for the first half of 1924. The index number of retail sales, computed from figures reported by 43 of these reporting stores, in June was 100.7, compared with 110.7 in May, and 96.6 for June last year.

### CONDITION OF RETAIL TRADE DURING JUNE 1925 IN THE SIXTH FEDERAL RESERVE DISTRICT BASED UPON REPORTS FROM 49 STORES

	1		2		3		4		5	
	Net sales, Percentage increase or decrease compared with:		Stocks at end of month, percentage increase or decrease compared with:		Percentage of sales to average stocks in June (stock turn-over for the month):		Percentage of sales to average stocks from Jan. 1 to June 30 (Stock turn-over for year to date)		Percentage of outstanding orders at end of month to purchases during calendar year, 1924:	
	(A) June 1924	(B) Jan. 1 to June 30, 1924	(A) June 1924	(B) May 1925	(A) 1924	(B) 1925	(A) 1924	(B) 1925	(A) May	(B) June
Atlanta.....	+13.5	+5.2	-18.0	-6.7	21.1	29.4	151.4	179.1	2.4	3.2
Birmingham.....	-0.5	+1.9	-8.2	-6.4	23.9	23.9	133.5	147.1	8.1	8.3
Chattanooga.....	-17.7	-20.4	-18.8	-7.1	21.4	21.8	113.5	118.7	3.0	3.0
Jackson.....	+5.9	-0.2	-5.7	-7.4	21.6	23.9	123.2	126.3	x	x
Nashville.....	-5.4	-4.5	-10.7	-3.4	21.1	23.9	132.4	147.4	1.9	2.2
New Orleans.....	+9.2	+2.2	-1.6	-5.1	20.1	22.6	129.2	138.6	8.2	8.9
Savannah.....	-1.6	+4.7	-3.7	-3.2	20.9	22.7	111.9	130.3	3.7	2.6
Other Cities.....	+3.5	+4.2	-5.4	-9.5	21.8	24.1	125.1	142.0	2.4	3.3
DISTRICT.....	+3.4	+0.5	-8.3	-6.1	21.2	24.0	131.0	145.2	4.9	5.6

WHOLESALE TRADE.

The volume of sales during June, reported by 148 wholesale dealers in nine different lines, was materially better than in the corresponding month a year ago. The percentage increases ranging from 7.2 in groceries to 55.3 in farm implements. Compared with May, five lines reported increased sales in June, sales of groceries, hardware, electrical supplies, stationery and drugs were all greater in June than in May, but decreases were reported in dry goods, furniture, shoes and farm implements. The index number, computed from reports of wholesale dealers in groceries, dry goods, hardware and shoes, stands at 74.6 for June, compared with 75.8 for May, and with 65.8 for June 1924.

**Groceries** Sales of groceries in June by 39 wholesale firms aggregated 1.3 per cent more than in May and were 7.2 per cent greater than in June last year. Sales were smaller than in May at Atlanta, Meridian and Vicksburg, but greater than in May at Jacksonville, New Orleans, and Other Cities. Decreases compared with June 1924 were reported from Atlanta and Meridian, but increases from the other points shown in the table. Some of the reports indicate advances in prices of canned goods. Collections during June were reported good by 10 firms, fair by 10, and poor by 2. Percentage comparisons of sales are shown in the following table:

	June 1925 compared with May 1925	June 1924
Atlanta (5 firms).....	-2.5	-8.3
Jacksonville (4 firms).....	*5.4	*1.8
Meridian (3 firms).....	-6.0	-3.4
New Orleans (8 firms).....	*3.6	*5.2
Vicksburg (4 firms).....	-7.5	*2.3
Other Cities (15 firms).....	*2.8	*3.4
DISTRICT (39 firms).....	*1.3	*7.2

**Dry Goods** June sales by 27 wholesale dry goods firms were seasonally lower than for May, but were 14.2 per cent greater than for June a year ago. The low point for the summer is usually reached in June. The index number of dry goods sales for June this year is 54.5, compared with 48.9 for June 1924 and 56.8 for June of 1923 and 56.2 for June of 1922 and 1921. No material changes in prices during the month were reported. Collections were reported good by 9 firms, fair by 5, and poor by 2. Percentage comparisons of sales follows:

	June 1925 compared with May 1925	June 1924
Atlanta (4 firms).....	-3.7	*4.5
Jacksonville (3 firms).....	-12.7	*51.5
Knoxville (3 firms).....	-10.1	-3.8
Nashville (3 firms).....	-26.7	*10.3
New Orleans (4 firms).....	-15.0	*7.1
Other Cities (10 firms).....	-3.8	*24.7
DISTRICT (27 firms).....	-11.1	*14.2

**Hardware** June sales by 31 wholesale hardware firms were 1.7 per cent greater than in May, and 12.2 per cent greater than in June last year. Increases over May were reported from Chattanooga, Nashville and Other Cities, but decreases were shown in aggregate figures for Atlanta, Jacksonville and New Orleans. Chattanooga is the only city in the table where a decrease is shown in comparison with June a year ago. Prices during the month were fairly steady, some small increases being offset by decreases. Collections were reported good by 5 firms, and fair by 11. Percentage comparisons of sales are indicated in the table:

	June 1925 compared with May 1925	June 1924
Atlanta (3 firms).....	-5.8	*24.5
Chattanooga (3 firms).....	*23.6	-3.5
Jacksonville (3 firms).....	-6.0	*32.9
Nashville (3 firms).....	*2.1	*23.6
New Orleans (6 firms).....	-1.4	*1.1
Other Cities (13 firms).....	*3.4	*24.4
DISTRICT (31 firms).....	*1.7	*12.2

**Furniture** June sales by 19 wholesale furniture dealers were 1.4 per cent smaller, in the aggregate, than for May, but were 36.9 per cent greater than for June last year. Increases over May were shown in figures reported from Atlanta and Chattanooga, but decreases more than sufficient to offset them were reported from Nashville and Other Cities. Prices exhibited no material change, according to these reports. Collections were reported good by 6 firms, fair by 7, and poor by 1. Percentage comparisons of sales are shown in the following table:

	June 1925 compared with May 1925	June 1924
Atlanta (7 firms).....	*8.8	*39.7
Chattanooga (3 firms).....	*11.4	*38.5
Nashville (3 firms).....	-27.6	*43.1
Other Cities (6 firms).....	-13.3	*8.1
DISTRICT (19 firms).....	-1.4	*36.9

**Electrical Supplies** Increased sales of electrical supplies are indicated in reports for June by 10 wholesale dealers, compared with both May 1925, and June 1924. June sales at New Orleans were smaller than during June last year, but at Atlanta and Other Cities large increases are shown. Collections during June were reported good by 2 firms, fair by 3, and poor by 1. Percentage comparisons of sales follow:

	June 1925 compared with May 1925	June 1924
Atlanta (3 firms).....	*19.5	*39.9
New Orleans (3 firms).....	*10.6	-2.4
Other Cities (4 firms).....	*6.2	*1.9
DISTRICT (10 firms).....	*13.8	*26.3

The figures which follow show percentage changes in sales in the other four lines, as three reports were not received from any single city. Sales were larger than in June 1924, in all four of these lines, and increases over May this year were reported by stationery and drug firms.

	June 1925 compared with May 1925	June 1924
Shoes (7 firms).....	-19.6	*7.5
Stationery (4 firms).....	*4.8	*32.3
Drugs (5 firms).....	*0.4	*14.2
Farm Implements (6 firms).....	-11.9	*55.3

AGRICULTURE.

Cotton.

A report issued early in June by the United States Department of Agriculture places the estimated area in cultivation to cotton this year in the United States at 46,448,000 acres, compared with the revised estimate of the acreage in cultivation a year ago of 42,641,000 acres, being an increase of 3,807,000 acres, or 8.9 per cent. The condition of the growing crop on June 25 this year was 75.9 per cent of normal, compared with 76.6 per cent on May 25, and with 71.2 per cent on June 25, 1924.

All of the six states in this district report increased acreages over last year, ranging from an increase of 10 per cent in Alabama to about 40 per cent in Florida, the smallest cotton state in the district. The acreages of cotton in these states on June 25 is indicated in the table:

	1925	1924
Alabama.....	3,425,000	3,114,000
Florida.....	115,000	82,000
Georgia.....	3,564,000	3,099,000
Louisiana.....	1,916,000	1,686,000
Mississippi.....	3,424,000	3,057,000
Tennessee.....	1,219,000	1,016,000

The condition of the crop in Alabama on June 25 was 79 per cent of normal, compared with 70 per cent at the same time last year. In most of the State stands are good, weevils are not numerous and there has been enough rain to keep the plant growing and fruiting. In Florida early weather was favorable for the crop, and with average weather throughout the season a crop of about 22,000 bales is indicated. A decline in condition since May was reported in the dry areas of the northern half of Georgia, and applies largely to the very small late cotton that came to a poor stand under droughty conditions. In most of the southern part of the state cotton has made splendid progress, although weevils are becoming more numerous, particularly in those sections where frequent showers have been received. The acreage in Louisiana is 15 percent greater than last year, a considerable increase in cotton being reported from the sugar and rice belts. The condition on June 25 was 81 per cent of normal, compared with 78 per cent on June 25, 1924. The condition is best in the southern and southwestern sections of the state, the lower condition in the northwest section being due to lack of moisture. The Mississippi cotton acreage is 12 per cent greater than last

year, the condition on June 25 being 88 per cent of normal, 14 points higher than the ten-year average. With few exceptions the crop is reported well cultivated and free from grass. Rainfall has been below normal over most of the state, and weevil infestation is lighter than usual. The Tennessee acreage is 20 per cent greater than last year, the condition on June 25 was 85 per cent compared with 67 per cent at the same time last year, and very few weevils are reported.

#### Other Crops.

There is reported an increase of 75 per cent in the acreage planted to tobacco in Georgia this year over last. The condition is slightly lower than at this time last year due to irregular stands and lack of moisture, but June rains have been very beneficial, and remarkable progress has been made. The tobacco acreage in Tennessee is reported as 135,000, compared with 125,000 acres in 1924, the condition is 76 per cent, and estimated production 98,550,000 pounds.

The figures in the following table show the estimated production of the crops named in this district, compared with last year. These figures are for the district, and do not include those parts of Tennessee, Mississippi and Louisiana which are in other Federal Reserve Districts.

#### Sixth District (000 Omitted)

	1925	1924
Corn, bushels.....	199,452	176,332
Wheat, bushels.....	5,780	4,112
Oats, bushels.....	16,701	12,728
Hay, tons.....	2,563	2,927
Tobacco, pounds.....	129,910	110,326
Potatoes, bushels.....	9,871	12,661

#### Cotton Movement—6th District.

##### Bales.

	June 1925	May 1925	June 1924
Receipts:			
New Orleans.....	62,407	62,799	59,734
Mobile.....	1,421	3,938	11,509
Savannah.....	2,522	6,901	41,373
*Atlanta.....	—	5,345	8,202
Augusta.....	4,360	6,241	6,699
Montgomery.....	548	106	2,024
Macon.....	745	—	1,576
Stocks:			
New Orleans.....	89,990	115,408	81,818
Mobile.....	1,369	1,550	1,437
Savannah.....	10,594	16,661	32,859
*Atlanta.....	—	19,419	8,864
Augusta.....	18,524	26,647	13,952
Montgomery.....	5,448	6,423	6,510
Macon.....	6,059	—	2,926
Vicksburg.....	213	646	1,149

\*-Report not received.

#### Cotton Movement (Bales) United States.

##### Since August 1, 1924.

	1925	1924	1923
Receipts at U. S. Ports.....	9,345,836	6,798,682	5,818,122
Overland to Nor. Mills and Canada.....	1,218,880	873,969	1,235,527
Sou. Mills takings net.....	3,769,000	3,270,856	3,850,881
Interior stocks in excess of those held at close of com'l year.....	34,176	10,895	34,544
Total movement of crop 330 days.....	14,367,892	10,954,402	10,869,986
Foreign exports.....	7,817,771	5,387,794	—
*American Mills N. & S. and Canada.....	6,367,566	5,424,820	—
American Cotton thus far.....	13,585,000	10,582,000	11,734,000

\*-Of which 2,101,849 by Northern spinners against 1,633,260 last year and 4,265,717 by Southern spinners against 3,791,560 last year.

#### SUGAR.

The condition of sugar cane in Louisiana is reported 19 per cent higher than last year, being 88 per cent of normal on July 1 compared with 69 per cent last year. The indicated yield is about 15.85 short tons of sugar cane per acre, or a total production of approximately 3,410,352 short tons of cane on the acreage to be used for sugar, and a prospective production for the State of about 239,300 short tons of sugar. The season started out very dry, but rains during June have benefitted the crop and it is progressing rapidly.

#### Sugar Movement.

##### Raw Sugar (Pounds).

	June 1925	May 1925	June 1924
Receipts:			
New Orleans.....	162,149,445	120,230,664	90,811,909
Savannah.....	43,356,015	16,890,946	28,691,839

Meltings:			
New Orleans.....	163,907,401	153,585,151	148,085,423
Savannah.....	45,682,748	31,039,788	41,848,988
Stocks:			
New Orleans.....	37,431,126	83,228,181	54,510,465
Savannah.....	4,037,077	6,369,810	9,523,163

#### Refined Sugar (Pounds).

	June 1925	May 1925	June 1924
Shipments:			
New Orleans.....	153,680,872	145,815,583	178,679,118
Savannah.....	36,697,018	36,765,681	48,393,463
Stocks:			
New Orleans.....	63,710,823	63,964,682	47,289,863
Savannah.....	14,043,627	9,558,912	3,433,539

#### RICE.

The area sown to rice in Louisiana in 1925 is estimated at 544,000, or about 10 per cent more than last year. The condition of rice on July 1 was 85 per cent of normal, indicating a yield of about 33.15 bushels per acre, and a total production of about 18,034,000 bushels for the State, compared with 17,078,000 bushels last year. The low condition is due to the drouth last year, and to the lack of sufficient rain during the present season.

#### Rough Rice (Sacks) Port of New Orleans.

	June 1925	May 1925	June 1924
Receipts.....	9,972	6,338	740
Shipments.....	13,749	8,348	1,711
Stocks.....	19,179	22,956	34,188

#### Clean Rice (Pockets) Port of New Orleans.

	June 1925	May 1925	June 1924
Receipts.....	17,717	34,214	14,133
Shipments.....	38,849	117,128	34,646
Stock.....	119,068	140,200	97,703

#### Receipts of Rough Rice (Barrels).

	June 1925	Season to June 30, 1925	Season to June 30, 1924
Association Mills.....	19,596	4,400,571	4,335,482
New Orleans Mills.....	9,972	987,023	729,017
Outside Mills.....	15,650	1,772,690	1,784,946
	45,218	7,160,284	7,349,445

#### Distribution of Milled Rice (Pockets).

	June 1925	Season to June 30, 1925	Season to June 30, 1924
Association Mills.....	123,675	4,533,813	5,116,871
New Orleans Mills.....	32,640	999,551	812,377
Outside Mills.....	36,192	1,806,552	1,885,527
	192,507	7,339,916	7,814,775

#### Stock on Hand.

	July 1, 1925	June 1, 1925	July 1, 1924
Association Mills.....	42,256	141,068	105,159
New Orleans Mills.....	135,460	156,479	129,181
Outside Mills.....	45,826	66,200	68,300
	233,542	363,747	302,640

#### FINANCIAL.

Increased discounts, investments and deposits, and decreased borrowing from the Federal Reserve Bank, compared with a year ago, are indicated in reports received from 36 banks in selected cities of the sixth district. Savings deposits at the end of June, reported by 93 banks, were 10.1 per cent greater than on the same date last year. Weekly reports received from 36 member banks located in Atlanta, New Orleans, Birmingham, Jacksonville, Nashville, Chattanooga, Knoxville and Savannah indicate a volume of loans and discounts nearly 59 million dollars higher on July 8 than on the corresponding report date last year, and their holdings of United States Securities and of "Other Stocks and Bonds" were nearly 13½ million dollars greater than at that time. Demand deposits reported by these banks on July 8 were nearly 55½ million dollars greater than a year ago. Principal items in the weekly condition report are shown in the following table:

#### Member Banks in Selected Cities.

##### (000 Omitted.)

	July 8, 1925	June 10, 1925	July 9, 1924
Bills Discounted:			
Secured by Gov. Obligation.....	\$ 6,871	\$ 7,903	\$ 7,771
Secured by Stocks and Bonds.....	86,547	87,043	67,330
All Others.....	375,940	375,988	335,363
Total Discounts.....	469,358	470,934	410,464
U. S. Securities.....	38,586	37,540	28,751
Other Stocks and Bonds.....	44,618	43,937	40,999
Total loans, discounts and investments.....	552,562	552,411	480,304
Time deposits.....	204,153	199,875	189,041
Demand deposit.....	323,922	354,642	268,448
Accommodation at F. R. Bank.....	6,863	5,259	8,182

Total borrowing from the Federal Reserve Bank of Atlanta, indicated in the weekly statement for July 15, was \$7,490,000 less than on the corresponding report date last year, but holdings of acceptances and United States securities amounted to \$30,424,000 compared with \$1,721,000 last year. Total earning assets were more than 21½ millions greater than a year ago, but reserves were about 17½ millions smaller. The ratio of reserves to deposit and note liabilities on July 15 was 71.8, compared with 83.4 at the same time last year. The statements which follow show (1) principal items in the weekly statement of the Federal Reserve Bank, (2) savings deposit statistics reported monthly by 93 banks, and debits to individual accounts at 24 reporting cities in the district, with comparisons:

**Federal Reserve Bank.**  
(000 Omitted.)

	July 1925	June 1925	July 1924
Bills Discounted:	15,1925	17,1925	16,1924
Secured by Govt. Obligations...	\$1,493	\$4,634	\$2,778
All others	20,649	19,259	26,854
Total Discount	22,142	23,893	29,632
Bills bought in open market	16,007	18,654	1,293
U. S. Securities	14,417	13,876	428
Total earning assets	52,997	56,854	31,353
Cash Reserves	143,567	148,987	161,152
Total deposit	68,047	70,431	56,999
F. R. Notes in actual circulation	131,813	135,969	136,211
Reserve Ratio	71.8	72.2%	83.4%

**Savings Deposits.**  
(000 Omitted.)

	June 1925	May 1925	Comparison of June 1925 and May 1925	June 1924	Comparison of June 1925 and June 1924
Atlanta (7 banks)	\$33,583	\$34,010	-1.3	\$32,528	+3.2
Birmingham (5 banks)	24,283	23,491	+3.4	23,051	+5.3
Nashville (5 banks)	25,712	20,825	+23.5	20,382	+26.1
Jacksonville (10 banks)	22,572	22,423	+0.7	19,770	+14.2
New Orleans (8 banks)	50,518	49,142	+2.8	48,954	+3.2
Other Cities (58 banks)	97,982	96,408	+1.6	88,401	+10.8
Total (93 banks)	\$256,650	\$246,299	+4.2	\$233,086	+10.1

**Debits to Individual Accounts**  
**Sixth Federal Reserve District.**

	July 8, 1925	June 10, 1925	July 9, 1924
Albany	\$ 802,000	\$ 1,068,000	\$ 795,000
Atlanta	33,233,000	36,615,000	25,221,000
Augusta	4,910,000	5,809,000	4,571,000
Birmingham	27,925,000	30,988,000	25,010,000
Brunswick	637,000	941,000	673,000
Chattanooga	9,634,000	9,377,000	7,988,000
Columbus	3,144,000	3,589,000	2,777,000
Dothan	618,000	802,000	454,000
Elberton	1,955,000	249,000	158,000
Jackson	3,903,000	4,323,000	4,005,000
Jacksonville	19,132,000	23,431,000	11,524,000
Knoxville	7,877,000	7,148,000	7,724,000
Macon	5,325,000	5,634,000	4,146,000
Meridian	3,506,000	3,654,000	2,907,000
Mobile	6,832,000	7,967,000	5,275,000
Montgomery	5,644,000	5,599,000	4,490,000
Nashville	17,607,000	19,132,000	15,708,000
Newnan	532,000	404,000	379,000
New Orleans	84,711,000	80,217,000	60,711,000
Pensacola	1,922,000	2,239,000	1,887,000
Savannah	8,572,000	10,065,000	8,792,000
Tampa	16,460,000	19,366,000	7,186,000
Valdosta	1,103,000	1,314,000	990,000
Vicksburg	2,110,000	1,832,000	1,780,000
Total	\$266,684,000	\$281,163,000	\$204,651,000

**COMMERCIAL FAILURES.**

Commercial failures in the United States in June according to statistics compiled and published by R. G. Dun & Co., numbered 1,745, compared with 1,607 during June last year, and liabilities were \$36,701,496, compared with \$34,099,031 a year ago. In the Sixth District there was a decrease in the number of failures, but an increase in total liabilities, compared with May 1925, and with June last year. The table shows figures for the United States divided by Federal Reserve Districts:

District	Number June 1925	Number June 1924	Liabilities May 1925	Liabilities June 1924
Boston	200	\$ 3,343,294	\$2,563,135	\$2,724,380
New York	320	4,560,093	8,959,077	10,967,752
Philadelphia	70	2,373,659	1,108,264	1,323,953
Cleveland	149	5,512,089	4,496,342	3,658,790
Richmond	116	2,196,548	5,752,331	2,701,150
Atlanta	73	2,099,949	1,418,655	1,805,051
Chicago	229	7,112,848	2,896,011	5,387,561
St. Louis	86	833,277	1,369,633	975,155
Minneapolis	89	3,342,444	1,371,418	1,432,514
Kansas City	109	1,342,887	1,956,286	1,013,286
Dallas	44	536,229	1,956,651	765,071
San Francisco	260	3,398,229	3,178,749	1,317,388
Total	1,745	\$36,701,496	\$37,026,552	\$34,099,031

**IMPORTS AND EXPORTS.**

Preliminary figures compiled and published by the Department of Commerce indicate only a slight falling off in the value of imports in June, compared with May, and an increase of about 52 millions of dollars compared with June last year. Exports in June were approximately 45 million dollars less than in May, but were about 18 million dollars greater than in June 1924. The preliminary figures for June indicate that both imports and exports amounted to \$326,000,000; in June 1924 there was an excess of exports over imports of nearly 33 million dollars. For the twelve months ending with June there was an excess of exports over imports of \$1,042,681,497, compared with an excess of \$757,622,537 for the twelve months ending with June 1924.

Imports:	1925	1924
June	\$326,000,000	\$274,000,688
May	327,518,721	302,987,791
12 months ending with June	3,824,972,847	3,554,086,954
Exports:		
June	\$326,000,000	\$306,989,006
May	371,402,583	335,088,701
12 months ending with June	4,867,654,344	4,311,659,491

**New Orleans.**

Merchandise was imported through the port of New Orleans during the month of April to the value of \$19,715,204 a total more than six million dollars smaller than in March. This total for April has been exceeded only twice for the same month in the past ten years. In April 1924 the total was \$579,662 larger, and in April 1920 the total was \$11,116,478 greater than in the same month this year.

Increases over April 1924 were shown in both volume and value of gasoline, molasses, sisal, newsprint paper, mahogany and nitrate of soda, while decreases were shown in burlap and bananas. Smaller quantities of coffee and petroleum were imported, but the total value of these commodities exceeded figures for April 1924, while a larger quantity of sugar was imported than a year ago, but the total value was smaller because of lower prices. The following are principal articles imported in April:

	Volume	Value
Coffee, pounds	25,012,163	\$5,780,160
Sugar, pounds	197,498,043	5,677,912
Burlaps, pounds	4,130,087	533,117
Gasoline, gallons	10,148,000	948,869
Petroleum, gallons	44,111,080	1,299,990
Molasses, gallons	15,323,164	1,070,769
Bananas, bunches	1,296,170	610,435
Sisal, tons	5,319	1,087,007
Newsprint paper, pounds	2,581,448	76,639
Mahogany, feet	2,339,000	161,935
Nitrate of Soda, tons	28,173	1,444,715

The value of imports during April of the last six years is shown below for comparison:

April 1925	\$19,715,204	April 1922	\$ 9,688,664
April 1924	20,294,866	April 1921	13,375,145
April 1923	18,741,660	April 1920	30,831,682

The total value of commodities exported through the port of New Orleans during April 1925 was \$39,630,991, only about one million dollars less than in March. Some of the principal items exported were:

	Volume	Value
Short staple cotton, bales	69,597	\$9,814,953
Long staple cotton, bales	34,940	4,606,005
Linters, cotton, pounds	5,420,077	434,245
Tobacco, pounds	8,628,431	1,860,821
Lard, pounds	3,444,983	625,838
Wheat flour, barrels	203,554	1,683,284
Gasoline, gallons (bulk)	23,657,156	3,497,354
Illuminating Oil, gallons (bulk)	11,823,774	706,321
Cylinder Lubricating Oil, gallons	1,757,252	524,156
Rough Sou. Pine boards, M ft.	11,970	668,887
Oak boards, M ft.	7,857	546,331

**Grain Exports.**

Exports of grain through the port of New Orleans during June 1925 amounted to 1,354,601 bushels, more than double the figures for June last year. Increases for the month were shown in wheat, corn and oats, but a decrease in rye. During the twelve months ending with June total exports of wheat and oats were greater than during the previous year, but corn and rye were exported in smaller quantities. Figures for the month, and for the year, are shown below:

	June 1925	June 1924	Season through June 1925	Season through June 1924
Wheat, bushels	578,442	258,000	33,075,413	6,614,095
Corn, bushels	602,423	292,664	3,365,872	5,264,745
Oats, bushels	173,736	22,575	1,106,486	317,580
Rye, bushels	0	51,428	94,285	339,056
Total	1,354,601	624,667	37,642,056	12,529,476

## BUILDING.

Building permits issued at twenty cities in the sixth district, reached a new high point in June. The aggregate value of buildings for which permits were issued in June at these twenty cities is \$16,736,920, greater by \$1,500,000 than in May, and a little more than double the value for June last year. Six cities reported figures smaller than in June a year ago, the remainder reporting increases, some of them very large. The figure reported from Miami is more than five times greater than for June 1924, and substantial increases were also reported from Miami Beach, Lakeland, Tampa, Birmingham and Chattanooga. The index number for June, based on reports from 20 cities which have been reporting for six years, is 464.1, compared with 422.4 for May, and with 230.8 for June last year. Detailed figures for the reporting cities are shown in the following table, and index numbers are on page 8:

	June 1925		June 1924		Percentage Change in Value
	No.	Value	No.	Value	
Alabama:					
Anniston.....	18	\$ 7,650	31	\$ 20,595	+22.9
Birmingham.....	711	1,777,201	432	914,275	+94.4
Mobile.....	58	197,100	76	65,075	*212.5
Montgomery.....	82	118,610	67	24,417	*385.8
Florida:					
Jacksonville.....		802,803	264	417,841	+92.1
Miami.....	371	6,688,950		1,078,460	+520.2
Orlando.....	143	532,515	119	425,827	+25.1
Pensacola.....	50	61,835	47	25,000	*147.3
Tampa.....	537	1,207,287	320	268,122	*350.3
*Lakeland.....	107	1,169,525	65	149,635	*681.6
*Miami Beach.....	61	2,017,424	7	920,550	*119.2
Georgia:					
Atlanta.....	391	911,634	361	841,224	+8.4
Augusta.....	117	205,620	134	98,973	+107.8
Columbus.....	52	194,110		17,000	*1041.8
Macon.....	173	51,845	85	802,134	-93.5
Savannah.....	61	132,920	30	56,940	*133.4
Louisiana:					
New Orleans.....	228	1,198,295	258	1,014,850	+18.1
Alexandria.....	86	98,874	47	165,414	-40.2
Tennessee:					
Chattanooga.....	250	1,568,880	190	162,312	*866.6
Johnson City.....	6	22,500	26	98,100	-77.1
Knoxville.....	217	262,404		599,370	-56.2
Nashville.....	233	695,887	294	1,210,078	-42.5
Total 20 Cities.....	3,784	\$16,736,920	2,771	\$8,323,117	+101.1
Index No.....		464.1		230.8	

\*-Not included in totals or index numbers.

## LUMBER.

Preliminary figures for June received by the Southern Pine Association up to the middle of July from 131 subscribing mills show a volume of production during June of 298,311,431, compared with a normal production by these same mills of 304,018,752 feet. Shipments during June were slightly in excess of actual production, and orders received by these mills amounted to 288,601,425, and were 9,710,006 below actual production. Stocks on hand at the end of June reported by these mills amounted to 793,338,377 feet, nearly 38 million feet below normal. Prices are reported firm, although there has been no general advance. Buyers are reported to be placing orders for immediate requirements but are not placing any for later delivery. The weekly statement of operating time issued by the Southern Pine Association indicates that during the five weeks ended July 10 out of an average of 52 mills which operated full time, an average of 9 operated double shifts, and in addition, an average of 5 other mills operated an average of 21 hours overtime. Preliminary figures are shown below:

	June 1925 (131 mills)	May 1925 (147 mills)	June 1924 (143 mills)
Orders.....	288,601,425	346,077,882	286,779,846
Shipments.....	299,541,501	355,608,946	286,502,439
Production.....	298,311,431	356,279,077	301,302,116
Normal production these Mills	304,018,752	353,134,121	344,158,842
Stocks end of month.....	793,338,377	861,001,213	838,771,980
Normal stocks these Mills.....	831,363,544	915,591,014	908,837,169
Unfilled orders end of month.....	206,143,888	218,919,162	184,091,553

## COTTON CONSUMPTION—JUNE 1925.

United States Census Bureau.

## United States.

	June 1925	May 1925	June 1924
Cotton Consumed:			
Lint.....	493,765	531,471	350,021
Linters.....	60,577	61,187	40,016
In Consuming Establishments:			
Lint.....	1,123,813	1,348,304	949,647
Linters.....	146,673	154,632	110,816
In Public Storage and at Com- presses:			
Lint.....	759,945	1,134,920	882,204
Linters.....	35,173	45,255	69,742

Exports.....	217,786	330,697	230,979
Imports.....	19,957	14,219	13,641
Active Spindles.....	32,309,896	33,147,632	29,219,484

## Cotton Growing States.

Cotton Consumed.....	337,651	358,986	237,240
In Consuming Establishments	597,862	733,575	490,838
In Public Storage and at Com- presses.....	536,519	864,268	749,202
Active Spindles.....	16,757,892	16,872,364	15,593,242

## MANUFACTURING.

## Cotton Cloth.

Reports were made to the Federal Reserve Bank for June by mills which manufactured 25,780,000 yards of cloth, an output smaller than in May by 13.1 per cent, but 7.1 per cent greater than in June 1924. Further decreases were also shown in shipments, orders booked and orders on hand at the end of the month, compared with May, while all of these items showed increases compared with June a year ago. Stocks on hand at the end of June were slightly larger than a month ago, but were 28.9 per cent smaller than at the same time last year. The mills report figures indicating that they have orders on hand which will keep them operating on an average of about 6 weeks. Continued light demand and narrow margin of profit are indicated in the reports. Percentage comparisons of reported figures are shown in the following table:

	June 1925 compared with May 1925	June 1924
Production.....	-13.1	+7.1
Shipments.....	-3.1	+21.7
Orders Booked.....	-12.5	+40.6
Unfilled Orders.....	-18.6	+6.0
Stocks on Hand.....	+1.7	-28.9
Number on payroll.....	-2.3	+4.4

## Cotton Yarn.

Further decline in production is also reported by yarn mills which during June manufactured 6,381,000 pounds of yarn. June output was 6.1 per cent smaller than in May, but was 36.2 per cent greater than in June 1924. The volume of orders booked by these mills in June was 6.5 per cent larger than in May, but shipments and stocks were smaller. Compared with June last year, all of these items showed increases excepting stocks on hand. The mills had orders on hand which will keep them operating on an average of 7½ weeks. Demand is reported to be dull, and prices being offered do not afford any profit for the mills, according to some of the reports. Percentage comparisons of reported figures are shown below:

	June 1925 compared with May 1925	June 1924
Production.....	-6.1	+36.2
Shipments.....	-8.9	+34.5
Orders booked.....	+6.5	+79.4
Unfilled Orders.....	-14.5	+24.4
Stocks on hand.....	-4.3	-13.1
Number on payroll.....	-3.4	+15.2

## Overalls.

Production increased 3.8 per cent over May as shown in reports for June from overall manufacturers. Stocks on hand were reported 28.6 per cent greater than at the end of May, but orders booked, and unfilled orders were reported considerably smaller than for May. Compared with June last year, production, stocks and orders for June this year showed substantial increases, but unfilled orders showed a decrease. Reports indicate that the demand is showing improvement in July. Percentage comparisons of reported figures are shown below:

	June 1925 compared with May 1925	June 1924
Overalls manufactured.....	+3.8	+107.7
Overalls on hand.....	+28.6	+68.4
Orders booked.....	-12.5	+16.7
Unfilled orders.....	-40.0	-25.0
Number on payroll.....	-2.8	+15.7

## Brick.

Figures reported for June indicate small increases in production of brick compared with May, and with June a year ago. Stocks on hand showed decreases compared with both of those months. Orders booked, and unfilled orders were smaller than for May, but larger than for June last year. Percentage comparisons follow:

	June 1925 compared with:	
	May 1925	June 1924
Brick manufactured.....	+2.9	+4.6
Brick on hand.....	-15.5	-12.5
Orders booked.....	-13.6	+27.0
Unfilled orders.....	-1.2	+98.2
Number on payroll.....	+7.4	+50.0

**HOSIERY.**

Production of hosiery in this district was somewhat smaller in June than in May. The figures shown below, reported to the Census Bureau by 33 identical establishments in this district, show smaller output, orders booked, and unfilled orders on hand at the end of June, but an increase over May in shipments. Cancellations were somewhat larger, and stocks on hand also showed an increase.

	(Dozen Pairs)	
	June 1925	May 1925
Production.....	858,553	873,693
Shipments.....	822,152	796,467
Stocks on hand.....	2,032,076	1,944,963
Orders booked.....	792,172	950,489
Cancellations.....	65,620	47,727
Unfilled orders.....	1,823,150	1,922,163

**Coal.**

Weekly statistics compiled and issued by the Geological Survey, show that the production of bituminous coal in the United States during the month of June was maintained at a level well above eight million tons per week, slightly higher than during May, and considerably higher than during the corresponding weeks last year. For the week ended July 4, however, because of the general observance of Independence Day, production dropped to 7,381,000 tons, or a decrease of nearly 1,300,000 tons compared with the preceding week. For the corresponding week in 1924, however, the output was only 5,738,000 tons. The production for the year 1925 through July 4 has amounted to 239,170,000 tons, against 235,685,000 tons produced in the corresponding period last year. Following are weekly figures for the United States compared with 1924, and also current figures for Alabama and Tennessee:

Week Ended	1925	1924
June 6.....	8,375,000	7,373,000
June 13.....	8,622,000	7,152,000
June 20.....	8,402,000	7,202,000
June 27.....	8,671,000	7,371,000
July 4.....	7,381,000	5,738,000

Week Ended	Alabama	Tennessee
June 6, 1925.....	340,000	89,000
June 13.....	334,000	99,000
June 20.....	347,000	101,000
June 27.....	359,000	101,000

A recent statement by the Geological Survey indicates that stocks of bituminous coal in the hands of consumers have been constantly decreasing since January of last year. At that time stocks were estimated at 62,000,000 tons, and by June 1 this year supplies had declined to 38,000,000, a decrease of more than sixty per cent. Stocks on June 1, 1924 were 51,000,000 tons, and on June 1, 1923, 42,000,000 tons.

**IRON.**

Further lowering of production and a net loss in the number of active furnaces are indicated in statistics for June compiled and published by the Iron Age. The production of pig iron for the 30 days of June amounted to 2,673,457 tons, a decline of 257,350 tons compared with the preceding month and lower than production in any month since November last year. June output this year was, however, 647,236 tons greater than in the corresponding month last year. Our index number for pig iron production for June stands at 104.9, compared with 115 for May, and with 79.5 for June a year ago. The daily average output in June

was 89,115 tons, compared with 94,542 tons in May, and with 67,541 tons in June 1924. There were 10 furnaces blown out or banked and 3 blown in, making a net loss of 7 furnaces in active operation on July 1, and bringing the number of active furnaces to 189. The production during the first half of the year totaled 19,011,948 tons, compared with 17,434,492 tons for the first half of 1924, and with 20,841,534 tons for the first half of 1923.

The production of iron in Alabama during June amounted to 229,453 tons, smaller by 12,158 tons than in May, but greater than in June a year ago. Our index number for Alabama for June is 130.5, compared with 137.4 for May, and with 124.9 for June 1924. No change in furnace activity was reported, there being 24 furnaces active at the beginning and at the end of the month. Reports from various sources indicate that the price has declined, and the Iron Age quotes the Birmingham range of prices at \$18.50 to \$19.00. A few sales of iron for fourth quarter delivery have been made, but some of the furnace interests are reported as unwilling to sell into the fourth quarter at present prices.

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

Unfilled orders on the books of the United States Steel Corporation at the end of June totaled 3,710,458 tons, a decline of 339,342 tons compared with the end of May. This was the fourth consecutive decrease in tonnage and brought the total to the lowest point since last October.

**NAVAL STORES.**

Receipts of both turpentine and rosin at the three principal markets of this district showed further increases in June over the preceding months, and were larger than in the corresponding month last year. Turpentine receipts were, in fact, larger in June this year than in June of any other year since 1917, according to statistics compiled and published by the Naval Stores Review, and rosin receipts in June, 1925 were larger than for the same month in any of the preceding ten years. Stocks of turpentine at the end of June were larger than at the end of May and at the end of June 1924; stocks of rosin, while larger than a month ago, were about 30,000 barrels smaller than at the same time last year. Prices of turpentine have averaged a little lower during June than in May, the average reported by the Turpentine and Rosin Producers' Association for June being 92 cents per gallon, while the average price of the different grades of rosin during June was \$9.42½, compared with \$9.30 in May. These prices show substantial improvement over the average of 77 5/8 cents for turpentine, and \$4.82½ for rosin which prevailed in June 1924. Receipts and stocks at the three principal naval stores markets are shown in the following table, with comparisons:

	June 1925	May 1925	June 1924
Receipts—Turpentine:			
Savannah.....	21,368	16,083	18,063
Jacksonville.....	14,961	13,222	16,114
Pensacola.....	5,817	5,074	5,443
Total.....	42,146	34,379	39,620
Receipts—Rosin:			
Savannah.....	61,148	49,622	48,321
Jacksonville.....	47,985	41,727	48,245
Pensacola.....	17,489	15,075	13,522
Total.....	126,622	106,424	110,088
Stocks—Turpentine:			
Savannah.....	8,454	7,605	9,525
Jacksonville.....	19,343	15,034	17,828
Pensacola.....	7,605	4,122	5,146
Total.....	35,402	26,761	32,499
Stocks—Rosin:			
Savannah.....	95,994	72,315	80,447
Jacksonville.....	93,994	73,300	112,136
Pensacola.....	21,071	16,355	48,525
Total.....	211,059	161,970	241,108

## 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>April</b>	<b>May</b>	<b>June</b>	<b>April</b>	<b>May</b>	<b>June</b>
(Department Stores.)	1925	1925	1925	1924	1924	1924
Atlanta.....	125.6	140.2	109.9	100.0	97.8	87.6
Birmingham.....	128.2	131.8	121.8	129.3	131.5	122.4
Chattanooga.....	91.9	87.6	95.4	111.3	107.9	115.9
Jackson.....	108.8	110.2	107.9	111.7	109.2	101.9
Nashville.....	94.7	102.9	83.6	98.0	117.7	88.3
New Orleans.....	118.8	108.0	103.6	115.0	106.0	94.9
Savannah.....	75.1	76.5	72.1	77.0	78.6	73.3
Other Cities.....	100.9	94.8	90.7	100.2	91.3	88.4
District.....	111.5	110.7	100.7	108.7	106.4	96.6
<b>RETAIL TRADE U. S. (1)</b>						
Department Stores.....	135	128	126	132	126	120
Mail Order Houses.....	117	94	101	114	90	89
Chain Stores:						
Grocery.....	264	254	257	209	212	196
Drug.....	159	163	167	145	150	143
Shoe.....	177	147	151	178	150	146
5 & 10 Cent.....	195	191	187	178	174	162
Music.....	107	96	99	88	82	75
Candy.....	210	195	184	208	189	176
Cigar.....	134	143	134	130	143	131
<b>WHOLESALE TRADE 6TH DISTRICT</b>						
Groceries.....	84.4	81.8	83.0	84.1	81.5	75.8
Dry Goods.....	70.2	61.3	54.5	64.3	54.1	49.8
Hardware.....	91.5	84.0	86.6	78.7	74.6	71.3
Shoes.....	56.0	59.7	43.3	60.5	49.3	38.5
Total.....	80.2	75.8	74.6	76.8	72.1	65.8
<b>WHOLESALE PRICES U. S. (2)</b>						
Farm Products.....	153.0	151.9	155.4	138.5	136.4	134.0
Foods.....	154.0	153.2	155.3	137.1	136.6	135.6
Cloths and Clothing.....	189.9	188.4	188.2	189.1	186.8	187.2
Fuel and Lighting.....	169.0	168.2	172.6	178.6	177.3	174.7
Metals and Metal Products.....	128.7	127.2	126.1	138.7	134.5	132.2
Building Materials.....	174.4	173.6	170.7	181.6	180.3	172.7
Chemicals and Drugs.....	133.6	133.1	132.8	128.4	127.3	126.6
House Furnishings.....	170.5	170.5	169.9	174.7	172.5	171.8
Miscellaneous.....	128.8	131.3	137.8	112.9	112.3	111.1
All Commodities.....	156.2	155.2	157.4	148.4	146.9	144.6
<b>BUILDING PERMITS 6TH DISTRICT</b>						
Atlanta.....	98.2	149.3	104.7	176.8	195.0	96.6
Birmingham.....	534.7	539.8	543.4	316.4	501.6	279.5
Jacksonville.....	218.8	242.1	268.4	172.9	180.3	139.7
Nashville.....	535.0	326.9	367.6	435.0	272.5	639.5
New Orleans.....	330.1	274.1	273.0	408.8	488.5	231.1
Other Cities.....	402.3	649.9	765.9	397.8	250.2	264.8
District (20 Cities).....	323.8	422.4	464.1	321.7	284.0	230.8
<b>COTTON CONSUMED:</b>						
United States.....	111.6	99.3	92.3	89.7	77.3	65.5
Cotton-Growing States.....	135.3	121.6	114.4	110.8	98.2	83.3
All Other States.....	83.6	73.0	66.0	64.7	52.3	43.5
Cotton Exports.....	85.9	60.2	39.6	58.3	59.4	42.0
<b>PIG IRON PRODUCTION:</b>						
United States.....	127.9	115.0	104.9	126.9	102.6	79.5
Alabama.....	162.3	137.4	130.5	131.1	141.8	124.9
<b>UNFILLED ORDERS—U. S. STEEL CORPORATION</b>						
(1) Compiled by Federal Reserve Board.....	74.2	67.6	61.9	70.2	60.5	54.4
(2) Compiled by Bureau of Labor Statistics. (1913—100.)						