

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 in basic industries turned upward in July after a continuous decline since January. Wholesale prices advanced further and the distribution of commodities continued in large volume.

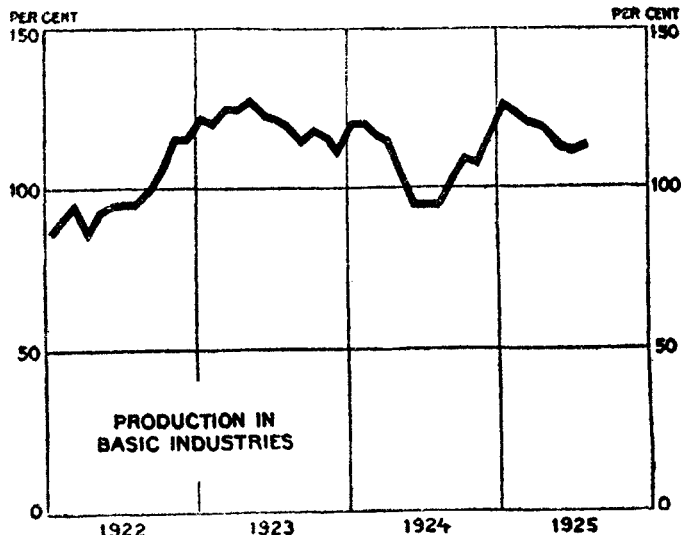
Production The Federal Reserve Board's index of production in basic industries, which makes allowance for usual seasonal variations, advanced by about 2 per cent in July to a point nearly 20 per cent above the low level of a year ago. Increased output was shown for lumber, coal, and cement. Cotton consumption declined less than usual at this season while the output of the iron and steel industry and the activity in the wool industry continued to decrease. In nearly all the industries activity was greater than in July of last year. Among industries not represented in the index the production of automobiles, rubber tires and silk continued to be large. Volume of factory employment and earnings of industrial workers declined further in July, seasonal increases in the clothing, shoe and meat packing industries being more than offset by decreases in the other industries. Building contracts awarded in July were in only slightly smaller volume than the exceptionally large total reached in June and the total for the first seven months of this year exceeded that for any previous corresponding period. Estimates by the department of Agriculture indicated a less favorable condition of all crops combined on August first than a month earlier. Expected yields of corn, wheat, rye, tobacco, and hay were somewhat smaller than in July, while the indicated production of oats, barley, and white potatoes was larger. According to present indications the yields of all principal crops except corn and barley, will be smaller than last year. The Mid-August cotton crop estimate was 13,990,000 bales as compared with a forecast of 13,566,000 bales on August 1.

Trade Freight car loadings during July were larger than in June and exceeded those of any pre-

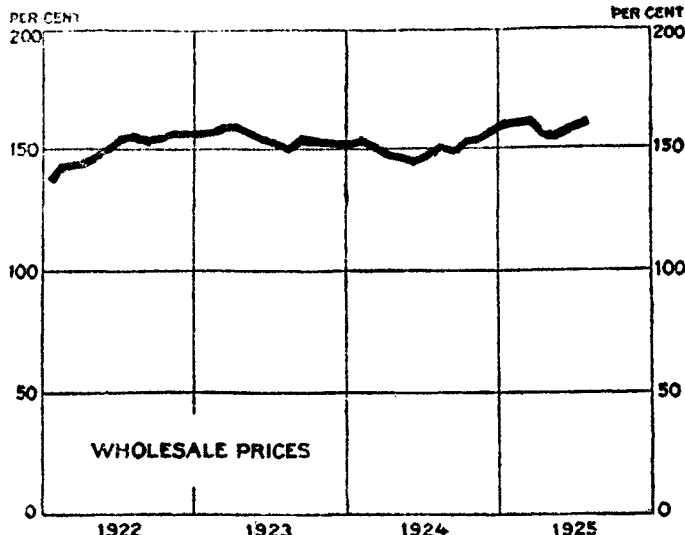
vious July, and weekly figures for August indicated a continued large volume of loadings. Sales at department stores showed less than the usual seasonal decline in July and were three per cent larger than a year ago, and mail order sales were considerably above the corresponding period a year ago.

Prices Wholesale prices advanced further by nearly 2 per cent in July, according to the index of the Bureau of Labor statistics. Prices of farm products and of miscellaneous commodities rose over 4 per cent, reflecting chiefly increases in live stock and rubber, while in the other commodity groups prices changes were relatively small. The general level of prices in July was nine per cent higher than a year ago, the rise being chiefly in agricultural commodities. In August raw sugar, potatoes, silk, metals, and fuels advanced, while grains, leather, hogs and rubber declined.

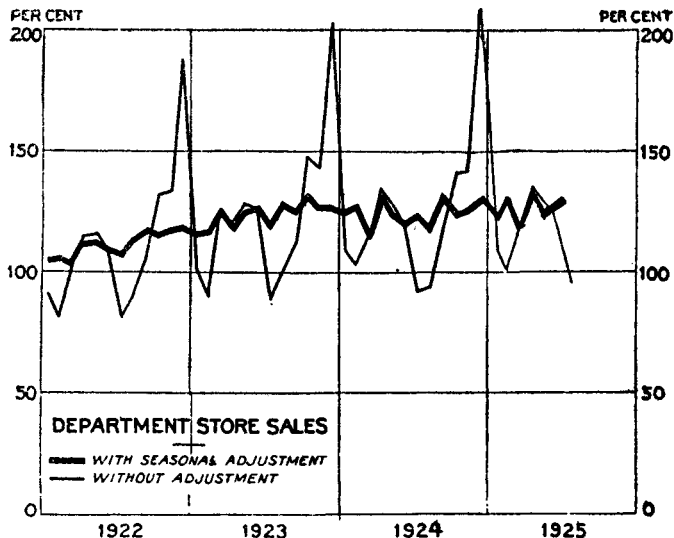
Bank Credit Demand for commercial credit at member banks in leading cities increased in August and the volume of commercial loans on August 12 was larger than at any time since the middle of May, but still considerably below the level at the beginning of the year. Loans on securities increased between the middle of July and the middle of August, while the banks' investments showed little change for the period. Discounts for member banks increased at all the reserve banks in recent weeks and the total on August 19 was the largest in more than a year and a half. The reserve banks' holdings of securities and bills bought in the open market continued to decline but total earning assets in the middle of August were near the high point for the year. During the latter part of July and the first half of August conditions in the money market were somewhat firmer. The prevailing rate on prime commercial paper which had remained at $3\frac{1}{2}$ to 4 per cent since early in May, advanced in August to $4\frac{1}{2}$ per cent.



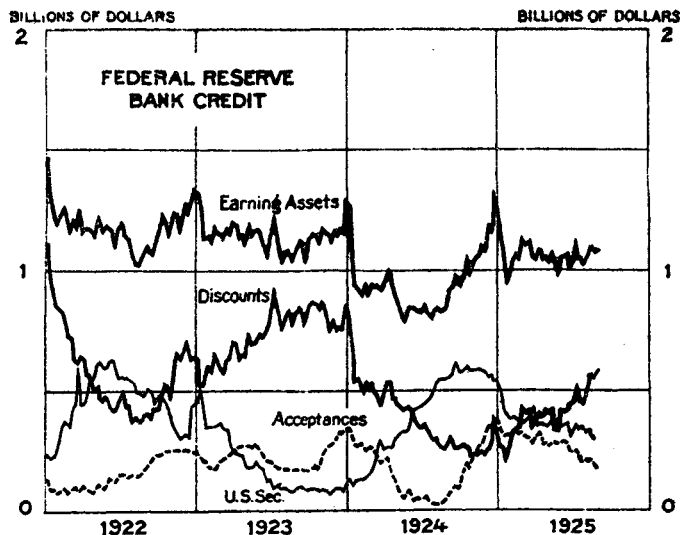
Index of 22 basic commodities adjusted for seasonal variations (1919-100)
Latest figure July 112.



Index of U. S. Bureau of Labor Statistics (1913-10) Base adopted by
Bureau. Latest figure July 159.9.



Index of sales of 333 stores in 117 cities. (1919=100). Latest figures July: Adjusted 128; Unadjusted 96.



Weekly figures for 12 Federal Reserve Banks. Latest figure August 19.

SIXTH DISTRICT SUMMARY.

Improvement in fundamental conditions in the sixth district is indicated in business statistics gathered for July and early August. Agricultural conditions in the district are, on the whole, favorable, although rain is badly needed in some parts of the district. The estimates by the Department of Agriculture indicate larger crops of corn, wheat, oats, and tobacco, in this district than were produced last year, but smaller crops of hay and potatoes. The Department's estimate of the cotton crop is placed at 13,566,000 bales, compared with an actual production last year of 13,627,000 bales. The tobacco crop in Georgia this year is estimated by the Department of Agriculture at somewhat under 50 million pounds, as compared with 30 million pounds marketed last season, and the sugar crop in Louisiana, according to latest estimates, is expected to be more than double that of last year. Savings deposits at the end of July held by 93 banks were 7.3 per cent greater than a year ago, and debits to individual accounts for the week ended August 12 were 50 million dollars greater than during the corresponding week last year, an increase of nearly 26 per cent. An indication of the improved condition of the banks is the fact that while discounts by 36 member banks in selected cities show an increase of 17 per cent over a year ago, the total discounts by the Federal Reserve Banks is smaller than at this time last year. Demand deposits held by these member banks in selected cities are about 25 per cent greater than at this time last year.

Both retail and wholesale trade show favorable comparisons with a year ago. July sales by 47 department stores were 6.7 per cent greater than in July last year, and nine lines of wholesale trade reported greater sales than at that time. Building continues in large volume in this district, particularly in Florida. July is the third consecutive month to witness new high points reached in the value of

building permits issued at twenty cities of the district. Conditions in the lumber industry show some improvement, and better textile manufacturing conditions are indicated in reports received from representative cotton mills, and in the statement recently issued by the Census Bureau showing that in July 35.6 per cent more cotton was consumed by the mills in the cotton growing states than in July last year.

RETAIL TRADE.

The volume of sales during July reported by 47 department stores in the sixth district was 6.7 per cent greater than sales by the same stores during July last year. The table shows percentage comparisons for all cities from which three or more reports were received, other reports being included in "Other Cities." All of the cities shown in the statement shared in the increase except Chattanooga, where July sales this year were 14.4 smaller in volume than a year ago. For the first seven months of 1925 all cities shown in the statement except Chattanooga and Nashville showed a larger volume of business than during the same period a year ago. Stocks of merchandise continued to decline during July and were 4.1 per cent smaller than a month earlier, and 8.0 per cent smaller than at the end of July 1924. Stock turnover was more rapid during July this year than during the same month last year except at Chattanooga, but was seasonally slower than during June except at Savannah. The turnover for the first seven months of the year was better at all cities than during the same period last year.

The index number of retail sales, computed from figures reported by 41 of these stores, was 81.0, the highest figure for July since 1920. For comparison, the figures for July of the past five years are shown below:

July 1925.....	81.0	July 1922.....	68.8
July 1924.....	73.8	July 1921.....	72.9
July 1923.....	77.3	July 1920.....	96.3

CONDITION OF RETAIL TRADE DURING JULY 1925 IN THE SIXTH FEDERAL RESERVE DISTRICT BASED UPON REPORTS FROM 47 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 July (stock turnover for the month):		Percentage of sales to average stocks from Jan. 1 to July 31 (Stock turnover for year to date)		Percentage of outstanding orders at end of month to purchases during calendar year, 1924:	
	(A) July 1924	(B) Jan. 1 to July 31, 1924	(A) July 1924	(B) June 1925	(A) 1924	(B) 1925	(A) 1924	(B) 1925	(A) June	(B) July
Atlanta (5).....	+14.7	+ 6.2	-13.3	- 7.4	19.0	25.9	160.4	205.7	3.2	2.6
Birmingham (5).....	+ 3.0	+ 2.1	- 9.2	- 4.1	18.9	22.2	152.9	169.6	8.8	7.4
Chattanooga (5).....	-14.4	-20.1	-15.9	- 0.7	14.8	14.6	125.8	133.9	3.0	3.1
Jackson (3).....	+ 5.4	+ 5.0	- 4.5	- 8.8	19.1	21.2	143.1	143.1	x	x
Nashville (5).....	+ 8.7	+ 3.1	-12.7	- 6.8	15.8	19.7	148.8	167.8	2.2	2.2
New Orleans (5).....	+ 7.5	+ 2.8	- 2.5	- 0.5	16.9	13.5	146.0	157.2	8.9	10.6
Savannah (3).....	+19.3	+ 6.5	-15.4	-13.6	16.9	23.1	129.4	154.9	2.6	12.3
Other Cities (16).....	+ 6.4	+ 5.6	- 6.1	- 6.5	17.1	19.5	142.8	162.2	3.3	10.3
DISTRICT (47).....	+ 6.7	+ 1.4	- 8.0	- 4.1	17.3	20.2	147.2	165.7	5.6	7.6

WHOLESALE TRADE.

Sales during July by 147 representative wholesale firms in the sixth district reflect improvement over the preceding month and the corresponding month a year ago. Of the nine lines of wholesale trade from which reports are received, eight of these lines showed increased sales in July over those in June, ranging from an increase of 1.5 per cent in Hardware to 25.4 per cent in Dry Goods. Month to month comparisons are, however, affected to a considerable extent by seasonal influences.

Compared with figures reported for July 1924, sales for same month this year were greater in all of the nine lines of wholesale trade, ranging from an increase of 6.2 per cent in drugs to an increase of 78.5 per cent in electrical supplies. The tables which follow show percentage comparisons of sales in each line, where three or more reports in a line are received from an individual city, other reports being included under "Other Cities." In the table immediately following, are shown index numbers for the month of July for five years. It will be noted that the numbers for July 1925 are higher than those for July of the past four years in all but two instances, the figures for Dry Goods in July 1922, and for Shoes in July 1923 being slightly above those for July 1925.

	Groceries	Dry Goods	Hardware	Shoes	Total
July 1925	85.2	67.8	88.6	46.8	79.1
July 1924	81.7	58.8	69.8	37.4	70.3
July 1923	77.8	65.6	72.1	47.2	71.1
July 1922	83.1	68.3	73.5	39.7	67.3
July 1921	69.3	60.2	53.8	40.0	61.5

Groceries July sales of 39 reporting wholesale grocery firms were 2.4 per cent greater than in June, and 6.9 per cent greater than their sales in July last year. Increases over June were reported from all cities excepting Atlanta and New Orleans; compared with July a year ago increases were reported from Jacksonville, Vicksburg and "Other Cities," and decreases from Atlanta, Meridian and New Orleans. July collections were reported Excellent by 1 firm, Good by 8, and Fair by 8. The reports indicate that prices advanced somewhat during the month, and that in a few instances retail merchants are placing orders ahead, but in most cases they are awaiting more definite information as to the outcome of the crops. Percentage comparisons of sales are shown below:

	July 1925 compared with:	July 1924
	June 1925	July 1924
Atlanta (5 firms)	+ 3.0	+14.0
Jacksonville (4 firms)	+ 7.1	+23.3
Meridian (3 firms)	+ 0.5	- 1.4
New Orleans (8 firms)	- 2.4	- 8.6
Vicksburg (4 firms)	+16.3	+11.3
Other Cities (15 firms)	+ 0.3	+19.9
DISTRICT (39 firms)	+ 2.4	+ 6.9

Dry Goods The fact that retail merchants are beginning to buy fall merchandise is indicated in an increase of 25.4 per cent in dry goods sales in July over June, by 27 wholesale dry goods firms reporting to the Federal Reserve Bank. All reporting cities showed increases over June, ranging from 11.2 per cent at Atlanta to 53.3 per cent at Nashville. Compared with July last year, decreases were reported from Atlanta and Knoxville, but increases at other points more than sufficient to offset them, the average for the district being an increase of 16.7 per cent. Collections during July were reported Good by 6 firms, and Fair by 11. The reports indicate that prices were strong, with possibly some few advances. Percentage changes in sales at reporting cities are shown below:

	July 1925 compared with:	July 1924
	June 1925	July 1924
Atlanta (4 firms)	+11.2	- 11.0
Knoxville (3 firms)	+12.7	- 19.5
Jacksonville (3 firms)	+31.8	+100.5
Nashville (3 firms)	+53.3	+ 24.2
New Orleans (4 firms)	+21.9	+ 15.9
Other Cities (10 firms)	+25.3	+ 33.6
DISTRICT (27 firms)	+25.4	+ 16.7

Hardware July sales reported by 30 wholesale hardware firms were in the aggregate 1.5 per cent larger than in June, and 12.6 per cent greater than in July last year. Chattanooga and Nashville showed decreases compared with June, but Chattanooga is the only city to show a decrease compared with July 1924. The large business in Florida is reflected in the percentage figures for Jacksonville and to some extent the figure for "Other Cities." Most of the reports state the outlook for fall business is good. Collections were reported Excellent by 1 firm, Good by 3, Fair by 8, and Poor by 1. Percentage comparisons of sales are shown in the table:

	July 1925 compared with:	July 1924
	June 1925	July 1924
Atlanta (3 firms)	+10.9	+13.3
Chattanooga (3 firms)	-14.0	-13.3
Jacksonville (3 firms)	+11.8	+42.9
Nashville (3 firms)	- 5.2	+15.9
New Orleans (6 firms)	+ 1.7	+ 1.9
Other Cities (12 firms)	+ 4.7	+32.8
DISTRICT (30 firms)	+ 1.5	+12.6

Furniture July is usually a dull month in the wholesale furniture business, and sales during July this year were 15 per cent smaller than in June, but 32.6 per cent greater than in July last year. July collections were reported Good by 7 firms, and Fair by 8 firms. Some of the reports indicate slight decreases in prices, but many of them state that the outlook for fall business is good. Percentage comparisons of sales are indicated below:

	July 1925 compared with:	July 1924
	June 1925	July 1924
Atlanta (7 firms)	-13.5	+75.0
Chattanooga (3 firms)	-32.4	+23.6
Nashville (3 firms)	+31.0	+56.8
Other Cities (6 firms)	- 5.7	+12.4
DISTRICT (19 firms)	-15.0	+32.6

Electrical Supplies The growing demand for radio supplies and the continued building activity are both reflected in the constantly increasing sales by electrical supply dealers. July sales by 11 wholesale firms were 16.5 per cent greater than in June, and 78.5 per cent greater than in July a year ago. Sales at New Orleans were not equal to those in June, but the increase over July a year ago was general. Collections were reported Good by 4 firms, and Fair by 6. Prices advanced somewhat on insulated copper wire due to increased cost of copper bars and crude rubber. Comparisons of sales are shown below:

	July 1925 compared with:	July 1924
	June 1925	July 1924
Atlanta (3 firms)	+31.4	+90.8
New Orleans (3 firms)	-16.9	+47.5
Other Cities (5 firms)	+14.2	+74.9
DISTRICT (11 firms)	+16.5	+78.5

The figures which follow show comparisons of the total sales reported in each of these lines, for the district only, as three reports were not received in any of these lines from a single city. Sales of shoes show a seasonal increase over June, but are also 21.9 per cent greater than in July a year ago. Collections are reported fair. Stationery sales increased 18.1 per cent over June, and both stationery and farm implements showed large increases over last year. Collections were reported fair to good in these lines.

	July 1925 compared with:	July 1924
	June 1925	July 1924
Shoes, District (7 firms)	+ 7.8	+21.9
Stationery, District (3 firms)	+18.1	+33.8
Drugs, District (4 firms)	+ 7.0	+ 6.2
Farm Implements, District (7 firms)	+ 9.0	+61.2

AGRICULTURE.

Cotton.

The Mid-August report issued August 24 by the Department of Agriculture, based upon the condition of the cotton crop on August 16, places the estimated production for the season at 13,990,000 bales, an increase of 424,000 bales over the estimate two weeks earlier based upon the condition on August 1. The condition of the crop as a whole on August 16 is given as 62 per cent of normal, compared with 65.6 per cent two weeks earlier, and with 64.6 per cent on August 15, 1924. The total production last year amounted to 13,627,936 bales. The average condition of the crop in Georgia on August 16 was 61 per cent of normal, compared with 66 per cent two weeks earlier, and with 74 per cent on July 16. The estimated crop on August 16 was 1,000,000 bales. The decline in condition is largely due to excessive shedding of forms and small bolls caused by droughty conditions and hot winds over a large part of the state. The dry weather while checking the progress of the crop, also held weevils in check. Good prospects are still reported in the southern half of the state, although the outlook is not so good as it was a month ago. The Department's estimate on August 16 for Alabama is reported as 70 per cent, compared with 78 per cent a month ago. Weevil infestation in the southern counties was heavy, but the greatest part of the old cotton was past the stage where weevils

could do serious damage. In those counties with a large percentage of young cotton, however, the weevil infestation is a factor. The condition of the crop in Louisiana on August 16 was 65 per cent of normal, compared with 76 per cent a month earlier. The decline is mostly due to drought and weevil damage, but the cotton leaf worm, rust, lice, and wilt have each contributed. The condition of the Mississippi crop on August 16 was 77 per cent, compared with 83 per cent a month earlier, a smaller decline than usual for this period. There are widespread complaints of rust and wilt, and of increased weevil activity, and some small damage from army worms. There have been rains in the western part of Tennessee, but the middle and eastern counties have not fared so well. The middle counties have had a few showers, but the eastern counties remained very dry and deterioration was very noticeable. On the whole, however, the condition of the crop was 82 per cent of normal on August 16, the same as two weeks earlier, and three points better than on July 16.

Other Crops.

The largest tobacco crop ever produced in Georgia is now being marketed through the warehouses. Indicated production will total somewhat under 50 million pounds, according to a statement by the Bureau of Agricultural Economics. There are 44 warehouses being operated this year, against 19 operated in 1924. The average price per pound received this year for the first two weeks is somewhat lower than for the corresponding period last year, the quality of the crop not being equal to that of last year. The quality of the tobacco is, however, improving with the advance of the season.

The condition of oranges and grapefruit in Florida improved during July, but the improvement relates more to the trees than the fruit on them. Light setting of fruit is general over the belt and there is reported to be no prospect of heavy yields except in a few sections. The outlook for oranges is better than for grapefruit.

Estimates of production, based on August 1 condition, show increases for the month in wheat, oats and potatoes in the sixth district, but lower figures are shown for corn, hay and tobacco. Compared with last year's final yield, the August 1 estimates this year indicate larger production of corn, wheat, oats and tobacco, but smaller crops of hay and potatoes. The table below shows comparisons for this district; the figures do not include those parts of Tennessee, Mississippi and Louisiana situated in other Federal Reserve districts.

Estimated Production.

	Aug. 1, 1925	July 1, 1925	Final Yield 1924
Corn, bushels.....	184,136	199,452	176,332
Wheat, bushels.....	5,865	5,780	4,112
Oats, bushels.....	16,803	16,701	12,728
Hay, tons.....	2,436	2,563	2,927
Tobacco, pounds.....	127,769	129,910	110,326
Potatoes, bushels.....	9,998	9,871	12,661

Cotton Movement—Sixth District.—Bales.

	July 1925	June 1925	July 1924
Receipts:			
New Orleans.....	55,517	62,407	55,503
Mobile.....	1,508	1,421	7,165
Savannah.....	9,229	2,622	19,045
Atlanta.....	1,996	3,656	4,961
Augusta.....	3,714	4,360	3,833
Montgomery.....	196	548	1,080
Macon.....	249	745	990
Stocks:			
New Orleans.....	49,275	89,990	50,702
Mobile.....	1,303	1,369	557
Savannah.....	7,572	10,594	8,390
Atlanta.....	4,757	9,382	5,485
Augusta.....	10,311	18,524	7,911
Montgomery.....	4,141	5,448	5,189
Macon.....	4,843	6,059	2,350
Vicksburg.....	77	213	775

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

	1925	1924	1923
Receipts at all U. S. Ports.....	87,961	51,305	60,177
Overland across Mississippi, Ohio and Potomac Rivers to Nor. Mills and Canada.....	4,317	8,364	9,548
Southern Mills Takings net.....	90,000	45,142	65,036
Interior stock in excess of those held at the commencement of season.....	9,592	20,435
Total takings American mills N. & S. & Canada thus far.....	114,532
American cotton thus far.....	318,000	194,000	220,000

*These include 14,107 by northern spinners against 10,927.

SUGAR CANE AND SUGAR

The condition of sugar cane in the Louisiana Cane Belt declined 3 points during July, but on August 1 was 6 points above the ten-year average on that date. The condition on August 1 was 85 per cent of normal, compared with 88 per cent a month earlier, and 65 per cent a year ago. Dry weather early in the season was favorable for cultivation, but during July local rains have been frequent and grass has grown vigorously to the detriment of the cane. Mosaic disease and root rot are reported in many fields. Rain is needed in some localities. The condition of 85 per cent on August 1, according to the Bureau of Agricultural Economics, indicates a probable average yield per acre of about 15.73 tons, and a total production for the State on the acreage to be used for sugar this year of approximately 3,385,593 short tons of cane, compared with a production of 1,228,339 short tons in 1924. Sugar production, indicated by these data, is estimated at 237,567 short tons, compared with 88,483 short tons produced last year.

Sugar Movement.

Raw Sugar (Pounds.)

	July 1925	June 1925	July 1924
Receipts:			
New Orleans.....	193,200,092	162,149,445	157,730,828
Savannah.....	25,841,088	43,356,015	62,222,212
Meltings:			
New Orleans.....	192,719,359	163,907,401	182,646,105
Savannah.....	29,878,165	45,682,748	41,755,350
Stocks:			
New Orleans.....	26,724,194	37,431,126	29,594,188
Savannah.....	4,037,077	29,990,025

Refined Sugar (Pounds.)

	July 1925	June 1925	July 1924
Shipments:			
New Orleans.....	185,791,382	153,680,872	171,816,349
Savannah.....	36,085,863	36,697,018	32,331,239
Stocks:			
New Orleans.....	60,386,764	63,710,823	49,105,668
Savannah.....	1,363,475	14,043,627	10,965,597

RICE.

The condition of the rice crop in Louisiana fell off 9 per cent during July, and on August 1 was 76 per cent of normal, compared with 80 per cent at the same time a year ago. According to the Bureau of Agricultural Economics, this condition of 76 per cent on August 1 indicates a probable production for the State of 16,331,000 bushels of rice, against a production in 1924 of 17,078,000 bushels. This low condition is the result of the severe drought of 1924 and 1925 which has resulted in a scarcity of fresh water to irrigate the crop. The crop irrigated by wells is in good condition, but that portion irrigated by canals containing salt water is in bad shape.

Rice Movement.

Rough Rice (Sacks) Port of New Orleans.

	July 1925	June 1925	July 1924
Receipts.....	5,598	9,972	2,236
Shipments.....	20,931	13,749	9,416
Stock.....	3,846	19,179	27,008

Clean Rice (Pockets) Port of New Orleans.

Receipts.....	34,068	17,717	15,341
Shipments.....	89,607	38,849	41,036
Stock.....	63,529	119,068	72,008

Receipts of Rough Rice (Barrels).

	July 1925	Season to July 31, 1925	Season to July 31, 1924
Association Mills.....	2,654	4,403,225	4,838,084
New Orleans Mills.....	5,598	992,621	731,253
Outside Mills.....	1,772,690	1,785,746
	8,252	7,168,536	7,355,083

Distribution of Milled Rice (Pockets).

Association Mills.....	38,087	4,571,900	5,177,562
New Orleans Mills.....	77,378	1,076,929	846,980
Outside Mills.....	24,351	1,331,403	1,925,492
	140,316	7,480,232	7,950,034

Stock on Hand.

	Aug. 1, 1925	July 1925	Aug. 1, 1924
Association Mills.....	8,136	42,256	38,147
New Orleans Mills.....	66,191	135,480	97,844
Outside Mills.....	21,100	45,826	29,250
	95,427	223,542	165,241

FINANCIAL.

Financial statistics for the early part of August indicate increases in loans, investments, deposits, and discounts by member banks in selected cities compared with a month ago. Reports received by the Federal Reserve Bank for August 5 from 36 member banks in Atlanta, New Orleans, Birmingham, Jacksonville, Nashville, Chattanooga, Knoxville and Savannah, show a volume of discounts on that date more than 5½ millions greater than on July 8. The larger total is due to increased loans on government obligations and on other stocks and bonds, loans for other commercial purposes showing a decrease of about 1¼ millions. There was a small decrease in the volume of United States securities owned, during the period July 8 to August 5, but Other Stocks and Bonds increased nearly two million, resulting in a net increase in investments of more than 1.1 millions. The increase in the total loans, discounts and investments on August 5 over July 8 was \$6,747,000. During this period time deposits decreased about 1¼ millions, but demand deposits increased \$10,412,000. Accommodation at the Federal Reserve Bank increased \$1,431,000 during this period. Compared with the corresponding report date in August 1924, figures for August 5 this year show increases of \$68,830,000 in discounts, \$13,017 in investments, and an increase in total loans, discounts and investments of \$81,847,000. Time deposits showed an increase of \$15,166,000, and demand deposits an increase of \$65,922,000.

Member Banks in Selected Cities.
(000 Omitted.)

	August 5, 1925	July 8, 1925	August 6, 1924
Bills Discounted:			
Secured by Govt. Obligations...	\$ 7,533	\$ 6,871	\$ 7,588
Secured by Stocks and Bonds...	92,742	86,547	64,041
All Others.....	374,676	375,940	334,489
Total Discounts.....	474,951	469,358	406,121
U. S. Securities.....	37,908	38,586	29,766
Other Stocks and Bonds.....	46,450	44,618	41,575
Total loans, discounts and invest-	559,309	552,562	477,462
Time deposits.....	202,912	204,153	187,746
Demand deposits.....	334,334	323,922	268,412
Accommodation at F. R. Bank.....	8,294	6,863	5,751

Total borrowing at the Federal Reserve Bank, indicated in the weekly statement for August 12, shows a volume of discounts six million dollars greater than on July 15, but a decrease of \$1,517,000 compared with the corresponding report date last year. Bills bought in the open market and United States Securities owned by the Federal Reserve Bank on August 12 were 2½ million lower than a month earlier, but were \$12,800,000 greater than a year ago. Total earning assets were nearly 3½ million dollars greater than a month ago, and were 24 million dollars greater than on August 13, 1924. Cash reserves were \$6,306,000 greater than a month ago, but \$5,705,000 smaller than a year ago. The table which follows shows the principal items of the weekly statement of the Federal Reserve Bank of Atlanta for August 12, compared with figures for a month and a year earlier.

Federal Reserve Bank.
(000 Omitted.)

	Aug. 12, 1925	July 15, 1925	Aug. 13, 1924
Bills Discounted:			
Secured by Govt. Obligations...	\$ 4,495	\$ 1,493	\$ 2,384
All Others.....	23,632	20,649	26,760
Total Discounts.....	28,127	22,142	29,644
Bills bought in open market.....	13,561	16,007	862
U. S. Securities.....	14,325	14,417	1,958
Total earning assets.....	56,443	52,997	32,464
Cash Reserves.....	149,373	143,567	155,378
Total Deposits.....	72,484	68,047	53,517
F. R. Notes in actual circulation.....	134,485	131,813	131,296
Reserve Ratio.....	72.4	71.8	82.0

Savings Deposits.

The figures contained in the following table represent the aggregate savings deposits reported by 93 banks in the district at the end of July, compared with figures for a month and a year earlier.

(000 Omitted.)

	Comparison of		Comparison of	
	July 1925	June 1925	July 1924	July 1924
Atlanta (7 banks).....	\$ 29,891	\$ 33,583	-11.0	\$ 31,463
Birmingham (5 banks).....	23,641	24,283	-2.6	22,218
Jacksonville (5 banks).....	23,797	25,712	-7.6	20,096
Nashville (10 banks).....	19,666	22,572	-12.9	19,569
New Orleans (8 banks).....	47,869	50,518	-5.2	48,360
Other Cities (58 banks).....	100,089	97,982	+2.2	86,661
Total (93 banks).....	244,953	254,650	-3.8	228,367

DEBITS TO INDIVIDUAL ACCOUNTS.
Sixth Federal Reserve District.

	Week Ended		
	Aug. 12, 1925	July 8, 1925	Aug. 13, 1924
Albany.....	\$ 1,100,000	\$ 802,000	\$ 774,000
Atlanta.....	31,529,000	33,233,000	26,151,000
Augusta.....	4,643,000	4,910,000	4,340,000
Birmingham.....	26,430,000	27,925,000	24,007,000
Brunswick.....	766,000	837,000	633,000
Chattanooga.....	10,279,000	9,834,000	7,995,000
Columbus.....	3,621,000	3,144,000	2,156,000
Dothan.....	360,000	618,000	395,000
Elberton.....	136,000	195,000	144,000
Jackson.....	4,900,000	3,803,000	3,100,000
Jacksonville.....	20,967,000	19,182,000	13,412,000
Knoxville.....	7,510,000	7,877,000	6,437,000
Macon.....	5,157,000	5,325,000	4,814,000
Meridian.....	3,149,000	3,506,000	2,966,000
Mobile.....	6,103,000	6,832,000	5,205,000
Montgomery.....	4,753,000	5,644,000	3,889,000
Nashville.....	16,999,000	17,607,000	14,922,000
Newnan.....	498,000	532,000	304,000
New Orleans.....	68,426,000	84,711,000	57,914,000
Pensacola.....	1,932,000	1,922,000	1,461,000
Savannah.....	8,611,000	8,572,000	6,773,000
Tampa.....	18,104,000	16,460,000	7,391,000
Valdosta.....	1,821,000	1,103,000	1,285,000
Vicksburg.....	1,429,000	2,110,000	1,430,000
Total (24 Cities).....	\$249,783,000	\$266,684,000	\$197,898,000

Commercial Failures.

The following table contains figures compiled by R. G. Dun & Co., showing the number and total liabilities of defaulting firms during July, and a comparison of liabilities with the preceding month and the same month a year ago. Liabilities for July were smaller than for July 1924 in the New York, Philadelphia, Cleveland, Kansas City and San Francisco districts, but greater in the Boston, Richmond, Atlanta, Chicago, St. Louis, Minneapolis and Dallas districts.

District	Number		Liabilities	
	July 1925	July 1925	June 1925	July 1924
Boston.....	155	\$ 2,185,740	\$ 3,343,294	\$ 1,539,996
New York.....	288	9,508,272	4,560,093	12,717,797
Philadelphia.....	70	1,802,298	2,373,659	3,057,246
Cleveland.....	191	3,986,465	5,512,039	5,947,876
Richmond.....	156	3,207,713	2,196,548	2,675,646
Atlanta.....	81	2,457,950	2,099,949	1,299,886
Chicago.....	280	5,038,051	7,112,848	3,777,361
St. Louis.....	60	940,025	883,277	579,643
Minneapolis.....	75	1,765,878	3,242,444	1,277,184
Kansas City.....	91	896,131	1,342,887	1,150,169
Dallas.....	33	350,729	536,229	242,424
San Francisco.....	205	2,370,939	3,398,229	2,398,010
Total.....	1,685	\$34,505,191	\$36,701,496	\$36,813,238

IMPORTS AND EXPORTS.

Preliminary figures for July, compiled and published by the Department of Commerce, indicate a volume of imports larger by less than a million dollars than in June, and an increase of nearly 15 million dollars in the volume of exports for the same period. July figures this year, however, indicate an increase of more than 47 million dollars in imports over July last year, and an increase of more than 61 million dollars in exports. In July there was an excess of exports over imports of 12 million dollars, while in June imports exceeded exports by \$1,835,347. In July 1924 there was an excess of imports over exports of \$1,944,491. For the seven months ending with July this year, exports exceeded imports by \$311,709,552, compared with an excess of exports for the same period a year ago of \$238,187,216. Preliminary figures for July, revised figures for June, and comparisons with a year ago, are shown in the table:

	1925	1924
Imports:		
July.....	\$ 326,000,000	\$ 273,593,546
June.....	325,167,292	274,000,688
7 months ending July.....	2,389,768,451	2,128,184,437
Exports:		
July.....	\$ 338,000,000	\$ 276,649,055
June.....	323,331,945	306,969,006
7 months ending July.....	2,701,473,003	2,366,371,653

New Orleans.

Merchandise was imported through the port of New Orleans during the month of May 1925 to the value of \$26,280,264, a gain of over \$6,500,000 compared with the preceding month, and with the corresponding month a year ago. Large increases were shown in molasses, burlaps and bananas, and the value and volume of creosote oil, newsprint paper, sisal and mahogany were also larger than a year ago. The quantity of coffee imported during May was slightly smaller than in May 1924, but the dollar value was greater, while the opposite is true in regard to sugar. The principal commodities imported during May were:

	Volume	Value
Coffee, pounds.....	31,533,955	\$6,758,497
Sugar, pounds.....	232,761,046	5,927,480
Molasses, gallons.....	15,524,572	1,134,706
Burlaps, pounds.....	18,927,063	2,370,389
Petroleum, gallons.....	66,148,000	1,839,119
Creosote Oil, gallons.....	3,922,392	528,474
Gasoline, gallons.....	8,689,674	848,636
Bananas, bunches.....	2,860,041	1,384,066
News Print Paper, pounds.....	6,041,495	177,648
Rags for paper stock, pounds.....	3,256,071	75,500
Sisal, tons.....	5,873	829,656
Mahogany, feet.....	3,013,000	275,623

The following figures, showing the value of imports during May for preceding years, are shown for comparison:

1925.....	\$26,230,264	1921.....	\$11,532,890
1924.....	19,737,844	1920.....	28,469,606
1923.....	19,032,150	1919.....	18,891,683
1922.....	11,373,907	1918.....	9,768,838

The total value of commodities exported through the port of New Orleans during the month of May 1925, was \$31,975,058, smaller by over 7½ million dollars than in April. Some of the principal items exported in May were:

	Volume	Value
Short staple cotton, bales.....	57,936	\$7,427,867
Long staple cotton, bales.....	20,149	2,688,521
Linters cotton, bales.....	5,760	248,379
Wheat flour, barrels.....	148,970	1,210,804
Tobacco, pounds.....	6,177,500	1,260,007
Gasoline, in bulk, gallons.....	21,403,841	3,043,523
Illuminating oil, in bulk, gallons.....	6,679,295	444,128
Gas and fuel oil, gallons.....	30,788,223	1,024,834
Rough Sou. Pine boards, M ft.....	10,716	595,704
Oak board, M ft.....	5,029	531,486
Refined paraffin wax, pounds.....	8,157,281	450,497
Lard, pounds.....	5,500,961	951,526

Grain Exports.

Grain exports through the port of New Orleans during the month of July, the first month of the new season, were 44,306 bushels greater than during the same month a year ago, due to greater movement of wheat and oats. There was a decrease of 49,541 bushels of corn. The following figures show comparisons:

	July 1925	July 1924
Wheat, bushels.....	632,837	575,000
Corn.....	336,732	386,273
Oats.....	45,375	9,365
Total.....	1,014,944	970,638

BUILDING.

For the third consecutive month the aggregate value of buildings for which permits were issued at twenty cities in the sixth district reached a new high point in July. During July there were 4,090 permits issued at these twenty cities for buildings to be valued at \$16,994,968, compared with \$16,736,920 in June, and with \$10,524,624 in July a year ago. These figures indicate an increase in the total of 61.5 per cent over July last year. Only six cities reported totals smaller than a year ago. The largest figure for the month was reported from Miami, but the greatest percentage increase over July 1924 was indicated in the Tampa figures. Substantial increases were also shown at Birmingham, Miami Beach, Columbus and Chattanooga. Detailed figures are shown below, and index numbers appear on page 8:

	July 1925		July 1924		Percentage Change in Value
	No.	Value	No.	Value	
Alabama:					
Anniston.....	19	\$ 29,490	19	\$ 18,600	+ 58.5
Birmingham.....	579	2,232,835	505	1,851,770	+ 20.7
Mobile.....	77	277,000	73	86,040	+ 221.9
Montgomery.....	93	88,711	79	79,898	+ 11.0
Florida:					
Jacksonville.....	282	1,177,363	313	823,484	+ 43.0
Miami.....	415	4,526,216	253	1,927,830	+ 134.8
Orlando.....	203	470,703	138	268,405	+ 75.4
Pensacola.....	49	55,923	59	51,600	+ 8.4
Tampa.....	583	2,925,295	311	348,031	+ 740.5
*Lakeland.....	129	1,560,675	--	1,061,155	+ 47.1
*Miami Beach.....	65	3,547,133	27	549,100	+ 546.0
Georgia:					
Atlanta.....	357	647,793	411	1,712,358	-- 62.2
Augusta.....	123	176,057	144	223,989	-- 21.4
Columbus.....	67	143,650	--	50,000	+ 187.3
Macon.....	110	81,249	133	152,551	-- 46.7
Savannah.....	61	169,334	77	207,525	-- 18.4
Louisiana:					
New Orleans.....	305	1,692,614	264	1,310,775	+ 29.1
Alexandria.....	85	60,081	54	119,141	-- 49.6
Tennessee:					
Chattanooga.....	212	767,000	157	117,928	+ 550.4
Johnson City.....	12	35,000	31	73,100	-- 52.1
Knoxville.....	215	826,296	249	495,320	+ 66.8
Nashville.....	242	612,358	248	546,279	+ 12.1
Total 20 Cities.....	4,090	\$16,994,968	3,532	\$10,524,624	+ 61.5
Index No.....	471.3	291.9			

*Not included in totals or index numbers.

LUMBER.

Preliminary figures for July, received from subscribing mills by the Southern Pine Association up to the middle of August, show a volume of orders booked by 131 reporting mills amounting to 331,950,689 feet, 4.7 per cent greater than actual production by these mills, 2.9 per cent greater than their normal production, and exceeding their shipments during July by 5.2 per cent. Shipments, which amounted to 315,652,367 feet were one-half of one per cent below actual production, and actual production was 1.7 per cent below normal production of these mills. Stocks on hand at the end of July totaled 832,116,666 feet, and were 3.3 per cent less than the normal figure for these mills. Weekly reports by the Southern Pine Association show that an increasingly larger number of reporting mills have operated full time during recent weeks, and during the four weeks ended August 7, of an average of 61 mills which operated full time, an average of 16 mills reported overtime operation aggregating 2,130 hours, or an average of 33 hours overtime per mill each week. The relation between orders, production and shipments has brought about lower stocks on hand, and has resulted in strengthening in prices. The large amount of building going on in Florida is an important factor in the present situation. Preliminary figures are shown below, with comparisons:

	July 1925 (131 mills)	June 1925 (131 mills)	July 1924 (145 mills)
Orders.....	331,950,689	288,601,425	381,442,071
Shipments.....	315,652,367	299,541,501	350,559,243
Production.....	317,161,408	298,311,431	342,528,166
Normal production these Mills	322,617,169	304,018,752	361,131,797
Stock end of month.....	832,116,666	793,338,377	864,553,892
Normal stocks these Mills.....	860,319,636	831,333,544	975,337,232
Unfilled orders end of month.....	228,323,151	206,143,888	223,814,955

COTTON CONSUMPTION.

The consumption of cotton in July, according to figures compiled by the United States Census Bureau, was 483,898 bales, nearly 10,000 bales less than in June, but more than 39 per cent greater than the consumption in July a year ago. In the cotton growing states 327,087 bales were consumed in July, compared with 337,651 bales in June, but an increase of 35.6 per cent over the number consumed in July 1924, which was 241,157 bales.

The Census Bureau's statement places the total consumption of cotton during the cotton year which ended July 31, at 6,191,349 bales, compared with 5,680,554 bales consumed during the preceding cotton year, an increase of 9 per cent. Exports during the year were 8,195,896 bales, an increase of 42 per cent over the total exported during the preceding year, which was 5,772,000 bales.

Following are figures for July, with comparisons:

United States.

	July 1925	June 1925	July 1924
Cotton Consumed:			
Lint.....	483,898	493,765	347,099
Linters.....	62,523	60,577	41,732
In Consuming Establishments:			
Lint.....	866,259	1,123,813	721,589
Linters.....	128,478	146,673	100,632
In Public Storage at Compresses:			
Lint.....	514,196	759,945	673,925
Linters.....	23,628	35,173	54,026
Exports.....	202,468	217,786	211,533
Imports.....	9,927	19,957	6,579
Active Spindles.....	31,760,596	32,309,896	28,798,754

Cotton Growing States.

Cotton Consumed.....	327,087	337,651	241,157
In Consuming Establishments	428,759	597,862	340,157
In Public Storage and at Compresses.....	389,678	536,519	526,662
Active Spindles.....	16,575,778	16,757,892	15,469,864

MANUFACTURING.

Cotton Cloth.

Reports for July made to the Federal Reserve Bank by mills in the sixth district which manufactured nearly 27 million yards of cloth show an increase of 3.5 per cent over June output, and an increase of 18 per cent over July 1924. Shipments during July by these reporting mills were also greater than in either the preceding month or the same month last year. Orders booked were slightly larger than in June, but 4.3 per cent smaller than in July 1924, and unfilled orders on hand at the end of July were nearly 1 per cent larger than a month earlier, and nearly 3 per cent larger than a year ago. Stocks of manufactured cloth were slightly smaller than a month ago, but 33.8 per cent smaller than at the end of July last year.

	July 1925 compared with:	
	June 1925	July 1924
Production.....	+ 3.5	+18.0
Shipments.....	+16.9	+17.0
Orders booked.....	+ 0.4	- 4.3
Unfilled Orders.....	+ 0.9	+ 2.9
Stocks on Hand.....	- 0.6	-33.8
Number on payroll.....	+ 1.6	+ 2.5

Cotton Yarn.

Reports from mills which manufactured during July, 6,830,465 pounds of yarn also show favorable comparisons of production and shipments during July. Compared with June, July production was 11 per cent greater and shipments were 22.5 per cent greater, while July production this year was 57 per cent larger than in the same month last year, and shipments showed an increase of 65.8 per cent over that month. Orders booked by these mills were 29.2 per cent greater than in June, but 7.9 per cent smaller than those booked in July 1924. Unfilled orders on hand showed increases over both of these months, while stocks on hand showed decreases in both instances. Comments contained in the reports indicate a small margin of profit, but state that most orders are for rush delivery.

	July 1925 compared with:	
	June 1925	July 1924
Production.....	+11.0	+57.0
Shipments.....	+22.5	+65.8
Orders booked.....	+29.2	- 7.9
Unfilled Orders.....	+ 7.1	+ 2.6
Stocks on hand.....	- 2.0	-13.9
Number on payroll.....	+ 0.4	+14.8

Overalls.

Reports for July from overall manufacturers indicate an improvement in the demand over June, but show a small decrease in output. Compared with July last year, orders booked during the month just ended showed a decrease of 36 per cent, but production was 26.6 per cent greater. Stocks were larger than for either of the months under comparison, as were also unfilled orders at the end of the month. Labor is reported plentiful, with prices somewhat stronger. Percentage changes are shown in the table:

	July 1925 compared with:	
	June 1925	July 1924
Overalls manufactured.....	- 4.0	+ 26.6
Overalls on hand.....	+ 7.9	+ 5.9
Orders booked.....	+14.6	- 36.1
Unfilled orders.....	+100.0	+100.0
Number on payroll.....	+ 3.8	+ 7.2

BRICK.

Excepting for a fractional decrease in the number of workers employed, compared with June, figures reported by brick manufacturers showed increases in all items over June, and over July a year ago. Production was 7.1 per cent greater than in June, and 51.6 per cent greater than in July 1924. Stocks were slightly larger than a month earlier, but more than double those on hand at the end of July last year. Orders booked were 14.1 per cent greater than at the end of June, and 43.7 per cent greater than a year ago, and unfilled orders, while only 1.3 per cent larger than a month ago, were 35.7 per cent greater than at the end of July last year. Percentage comparisons are shown in the table:

	July 1925 compared with:	
	June 1925	July 1924
Brick manufactured.....	+ 7.1	+ 51.6
Brick on hand.....	+ 2.5	+117.0
Orders booked.....	+14.1	+ 43.7
Unfilled orders.....	+ 1.3	+ 35.7
Number on payroll.....	- 0.7	+ 10.0

HOSIERY.

According to figures reported to the United States Census Bureau by 34 identical establishments in the sixth district, shipments of hosiery in July were slightly larger than in June, but decreases were shown in production, stocks, orders booked and unfilled orders, and in cancellations. The following figures are aggregates of those reported by 34 establishments for July and June

	(dozen pairs)	
	July 1925	June 1925
Production.....	797,790	846,562
Shipments.....	839,498	821,974
Stocks on hand.....	1,972,097	1,986,985
Orders booked.....	684,529	790,020
Cancellations.....	46,481	87,895
Unfilled orders.....	1,676,191	1,844,762

COAL.

Since the week ending July 4, when production was curtailed because of the observance of the holiday, the output of bituminous coal has shown a steady increase

each week due to a general improvement in the demand. The production for the week ended August 8 was 9,957,000 tons, the highest level touched since the first week in February. The output in Alabama and in Tennessee during July was also greater than at any time since the beginning of the new coal year, on April 1. The total production of bituminous coal during the year 1925 through the week ended August 8 amounted to 285,493,000 tons, compared with 274,615,000 tons mined to the same date last year.

Following are weekly figures for the United States compared with the corresponding period a year ago, together with figures showing the current weekly production in Alabama in Tennessee:

Week Ended	1925	1924
July 4.....	7,351,000	5,733,000
July 11.....	8,639,000	7,502,000
July 18.....	8,965,000	7,401,000
July 25.....	9,343,000	7,543,000
August 1.....	9,456,000	7,484,000
August 8.....	9,957,000	7,800,000
Week Ended	Alabama	Tennessee
July 4, 1925.....	315,000	90,000
July 11.....	364,000	108,000
July 18.....	380,000	107,000
July 25.....	382,000	113,000
August 1.....	392,000	112,000

IRON.

Statistics compiled and published by the Iron Age indicate a further small decrease in total production of pig iron during July, but a gain in the number of furnaces in operation. Production of pig iron during July was 2,664,024 tons, compared with 2,673,457 tons in June, and with 1,784,899 tons produced in July a year ago. The daily rate of production in July was 85,936 tons, compared with 89,115 tons in June, and with 57,577 tons in July 1924. The July output is the lowest for the year, but is more than 28,300 tons higher than in July last year. There were eight furnaces blown in, and seven blown out or banked during July, making a net gain of one, and bringing the total number active on August 1st to 190. The index number of production in July is 104.5, compared with 104.9 for June, and with 70.0 for July 1924.

The Iron Age gives the July production in Alabama as 224,837 tons, compared with 229,453 tons in June, and with 218,676 tons in July last year, the index number being 127.9 for July against 130.5 for June, and 124.4 for July 1924. Of the 38 furnaces in Alabama, 23 were active on August 1, compared with 24 active a month earlier. Correspondents state that the price has advanced from \$18.00 to \$18.50 and while new business is not heavy, shipments are satisfactory and stocks have been steadily reduced during the past three months. Sales recently have been of small tonages and principally for consumption in local territory.

Unfilled Orders—U. S. Steel Corporation.

Unfilled orders on the books of the United States Steel Corporation on July 31 aggregated 3,539,467 tons, a decrease of 170,991 tons compared with the end of June, but 352,395 tons greater than at the same time a year ago. This decrease for July is the smallest since the downward movement began.

NAVAL STORES.

Receipts of turpentine at the three principal naval stores markets of this district were a little larger in July than in June, but somewhat smaller than a year ago. July receipts of rosin exceeded those of June or of July 1924. Stocks of turpentine on hand at the end of the month were greater than a month ago or a year ago, and supplies of rosin, while about the same as a month ago, were considerably smaller than at the end of July last year. The average prices for these commodities, published by the Turpentine and Rosin Producers Association, are 90 cents for turpentine in July, compared with 92 cents in June, and with 77 5-8 cents in July last year, and \$9.82½ for rosins, compared with \$9.42½ in June, and with \$4.85 in July 1924. Rosins continued in good demand, and reports indicate that the daily offerings have been keenly competed for, but there have been only minor fluctuations in the turpentine market, the offerings being readily absorbed and buyers apparently being willing to take all offerings at around 90 cents. The export demand has been quiet. Receipts and stocks at the three principal ports of this district are shown below:

	July 1925	June 1925	July 1924				
Receipts—Turpentine:				Stocks—Turpentine:			
Savannah.....	22,525	21,368	21,746	Savannah.....	12,701	8,454	10,489
Jacksonville.....	14,522	14,961	18,641	Jacksonville.....	23,795	19,343	15,845
Pensacola.....	5,657	5,817	6,184	Pensacola.....	8,461	7,605	7,866
Total.....	43,704	42,146	46,571	Total.....	44,957	35,402	34,200
Receipts—Rosin:				Stocks—Rosin:			
Savannah.....	71,068	61,148	63,318	Savannah.....	105,430	95,994	100,770
Jacksonville.....	46,061	47,985	50,004	Jacksonville.....	88,087	93,994	121,896
Pensacola.....	17,480	17,489	16,585	Pensacola.....	17,985	21,071	47,552
Total.....	134,609	126,622	129,907	Total.....	211,452	211,059	270,218

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 shown the relation of activity in these lines to that prevailing in 1919.

RETAIL TRADE 6TH DISTRICT (Department Stores.)	May	June	July	May	June	July
	1925	1925	1925	1924	1924	1924
Atlanta.....	140.2	109.9	89.8	97.8	87.6	65.7
Birmingham.....	131.8	121.8	94.5	131.5	122.4	91.8
Chattanooga.....	87.6	95.4	63.3	107.9	115.9	75.0
Jackson.....	110.2	107.9	88.1	109.2	101.9	83.6
Nashville.....	102.9	83.6	67.6	117.7	88.3	62.2
New Orleans.....	108.0	103.6	82.5	106.0	94.9	76.8
Savannah.....	76.5	72.1	67.1	78.6	73.3	56.3
Other Cities.....	94.8	90.7	79.3	91.3	88.4	70.4
District.....	110.7	100.7	81.0	106.4	96.6	73.8
RETAIL TRADE U. S. (1)						
Department Stores.....	128	126	96	126	120	91
Mail Order Houses.....	94	101	86	90	89	69
Chain Stores:						
Grocery.....	254	257	262	212	196	207
Drug.....	163	167	166	150	143	151
Shoe.....	147	151	122	150	146	111
5 & 10 Cent.....	191	187	183	174	162	163
Music.....	96	99	104	82	75	72
Candy.....	195	184	181	189	176	195
Cigar.....	143	134	136	143	131	129
WHOLESALE TRADE 6TH DISTRICT						
Groceries.....	81.8	83.0	85.2	81.5	75.8	81.7
Dry Goods.....	61.3	54.5	67.8	54.1	49.8	58.8
Hardware.....	84.0	86.6	88.6	74.6	71.3	69.8
Shoes.....	59.7	43.3	46.8	49.3	38.5	37.4
Total.....	75.8	74.6	79.1	72.1	65.8	70.3
WHOLESALE PRICES U. S. (2)						
Farm Products.....	151.9	155.4	161.8	136.4	134.0	140.9
Foods.....	153.2	155.3	157.3	136.6	135.6	138.7
Cloths and Clothing.....	188.4	188.2	188.8	186.8	187.2	187.5
Fuel and Lighting.....	168.2	172.6	172.1	177.3	174.7	173.2
Metals and Metal Products.....	127.2	126.1	126.4	134.5	132.2	130.4
Building Materials.....	173.6	170.7	170.1	180.3	172.7	168.8
Chemicals and Drugs.....	133.1	132.8	133.3	127.3	126.6	126.5
House Furnishings.....	170.5	169.9	169.2	172.5	171.8	170.8
Miscellaneous.....	131.3	137.8	143.4	112.3	111.1	112.4
All Commodities.....	155.2	157.4	159.9	146.9	144.6	147.0
BUILDING PERMITS 6TH DISTRICT						
Atlanta.....	149.3	104.7	74.4	195.0	96.6	196.6
Birmingham.....	539.8	543.4	682.7	501.6	279.5	566.1
Jacksonville.....	242.1	268.4	393.6	180.3	139.7	275.3
Nashville.....	326.9	367.6	323.4	272.5	639.5	288.5
New Orleans.....	274.1	273.0	387.0	488.5	231.1	298.7
Other Cities.....	649.9	765.9	717.4	250.2	264.2	288.8
District (20 Cities).....	422.4	464.1	471.3	284.0	230.8	291.9
COTTON CONSUMED:						
United States.....	99.3	92.3	90.5	77.3	65.5	64.8
Cotton-Growing States.....	121.6	114.4	110.8	98.2	83.3	81.7
All Other States.....	73.0	66.0	66.3	52.3	43.5	44.7
Cotton Exports.....	60.2	39.6	36.8	59.4	42.0	38.5
PIG IRON PRODUCTION:						
United States.....	115.0	104.9	104.5	102.6	79.5	70.0
Alabama.....	137.4	130.5	127.9	141.8	124.9	124.4
UNFILLED ORDERS—U. S. STEEL CORPORATION						
	67.6	61.9	59.0	60.5	54.4	53.2
(1) Compiled by Federal Reserve Board.						
(2) Compiled by Bureau of Labor Statistics, (1913—100.)						