

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 declined in August to the lowest level of the year but was considerably higher than during the summer of 1924. Distribution of goods at wholesale and retail continued in greater volume than a year ago. Seasonal growth in the demand for credit, arising partly from financing of the crop movement, was reflected in an increase in the volume of commercial borrowing.

Production The Federal Reserve Board's index of production in basic industries, which is adjusted for seasonal variations, declined 4 per cent in August, but was 15 per cent higher than a year ago. Output of steel and of bituminous and anthracite coal and activity in the woolen industry increased in August, while mill consumption of cotton and the production of flour and lumber decreased. Employment and earnings of factory workers were larger in August than in July but continued smaller than in June. Building contracts awarded during August, owing chiefly to large awards in New York, exceeded all previous records. Crop reports of the Department of Agriculture at the beginning of September as compared with forecasts a month earlier indicated somewhat larger yields of spring wheat, oats, barley, hay and tobacco, and smaller yields of corn and potatoes. The mid-September cotton crop estimate was 13,931,000 bales compared with a forecast of 13,740,000 bales on September 1.

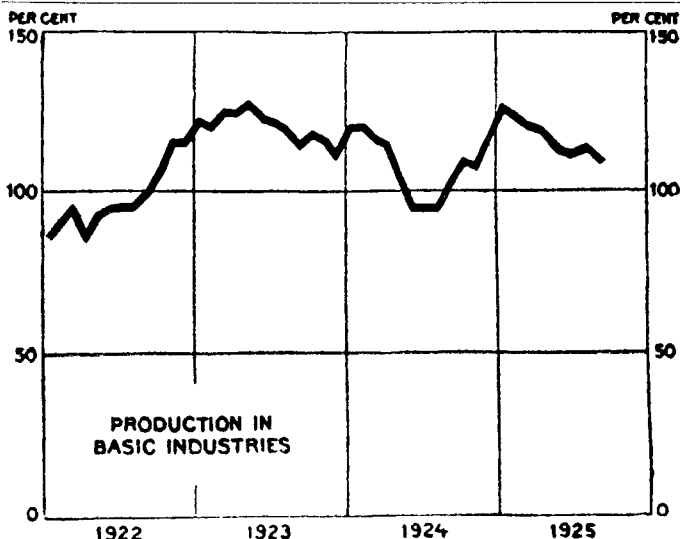
Trade Wholesale trade was five per cent larger in August than in July owing to seasonal increase in the sales of dry goods and shoes, and sales of all lines except groceries were greater than those in August, 1924. Sales at department stores and at mail order houses showed less than the usual increases in August but continued in greater volume than last year. Stocks of merchandise at Department stores increased in August and for the first time this year were considerably larger than in the corresponding month a year ago. Wholesale firms in all leading lines except drugs and hardware reported smaller stocks on August 31 than a month earlier. Total freight car loadings were larger during August than in any

month since last October. Coal shipments, preceding the anthracite strike, were especially heavy, less-than-carload-lot shipments continued to increase, and the movements of livestock and grains were seasonally greater than in July, although smaller than in August 1924.

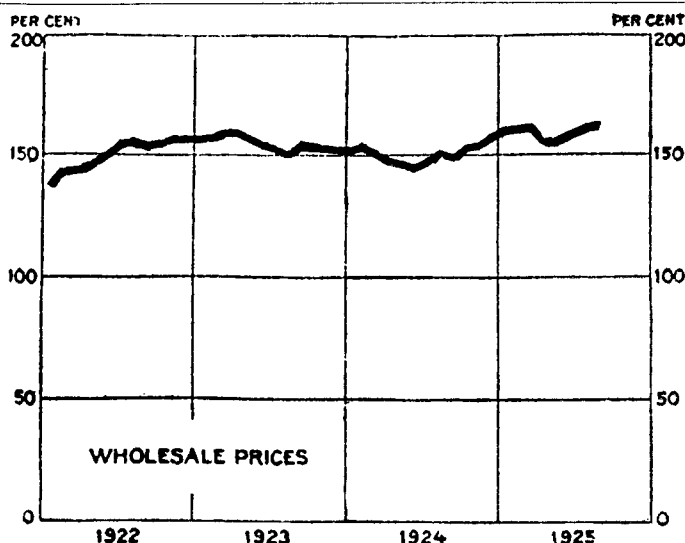
Prices Wholesale prices showed a further slight advance in August and were near the high level reached in the spring of this year. Prices of agricultural commodities, which in recent months have been above the average for all commodities, increased further while prices of other commodities declined slightly. Between the end of August and the latter part of September prices of bituminous coal, pig iron, rubber and cotton advanced and prices of spring wheat, corn, raw sugar, and wool declined.

Bank Credit At member banks in leading cities loans chiefly for commercial and agricultural purposes showed further seasonal increases during the first half of September and at the middle of the month were about \$275,000,000 higher than at the end of July. Investment holdings remained in about the same volume as during previous months, but loans on securities increased and, on September 16 were near the highest level of the year. A further growth in the total of reserve bank credit in use occurred during the five week period ending September 23. Member bank borrowings increased in the early part of September, and after a temporary decline during the period of treasury financing, increased to a larger total than at any time since the beginning of 1924. The seasonal growth in the demand for currency during August was reflected in an increase of \$65,000,000, in total money in circulation.

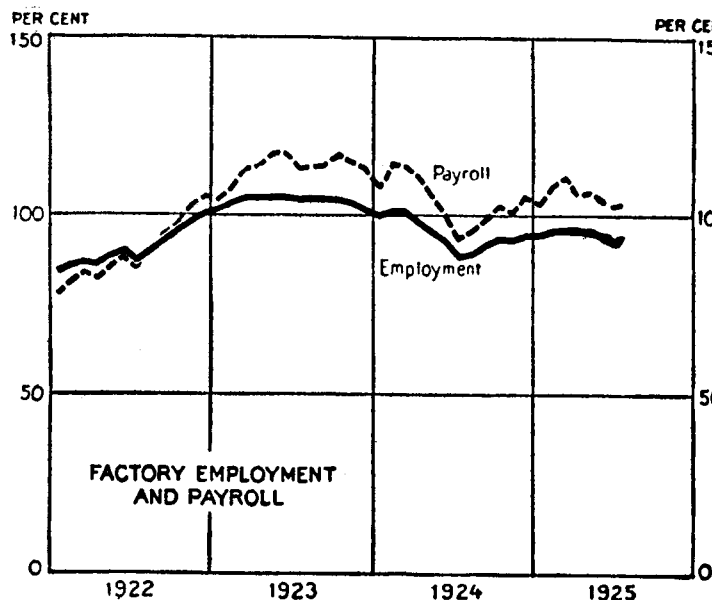
Money rates showed a firmer tendency during the last week of August and the first three weeks of September. The prevailing rate on prime commercial paper remained at $4\frac{1}{2}$ per cent but there was an increased proportion of sales at $4\frac{1}{2}$ per cent.



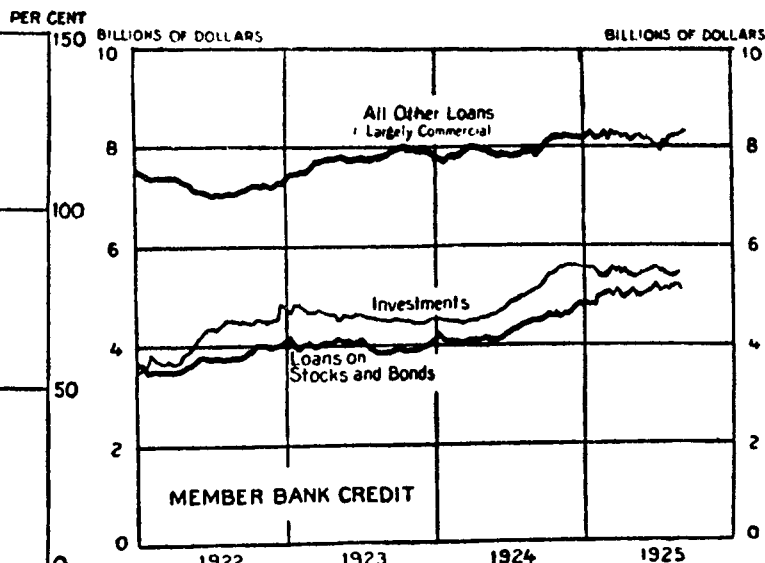
Index of 22 basic commodities adjusted for seasonal variations (1919-100)
Latest figure Aug. 108.



Index of U. S. Wholesale Prices (1913-10) Base adopted by
Bureau. Latest figure Aug. 160.4.



Index for 33 manufacturing industries (1919-100). Latest figures Aug. employment 93.9. Pay rolls 104.8.



Weekly figures for member banks in 101 leading cities. Latest figure, Sept. 16.

SIXTH DISTRICT SUMMARY

Favorable comparisons with the corresponding period last year are shown by nearly all of the series of business statistics compiled or gathered for the Monthly Business Review. The volume of retail trade in the district, reflected in reports from 48 department stores, was 3.9 percent greater for August of this year as compared with August last year, and increased sales were reported by all of the nine lines of wholesale trade from which reports are received. For the fourth consecutive month, the volume of building permits issued in this district reached a new high point in August; the increase over August 1924 was 30 per cent. Figures from Florida indicate a great volume of building activity, and orders from that state have been a factor in the improving lumber conditions, except that lately there has been an embargo on shipments to some points. Cotton Consumption, shown in the monthly statement issued by the United States Census Bureau, in August exceeded by 15 per cent the amount consumed in the same month last year, and in the cotton-growing states the increase over August last year was 23 per cent. Prices being received for spirits of turpentine and rosin have increased during the latter part of August and early September.

Banking statistics continue to show increases over a year ago in loans and deposits, both demand and savings, the volume of debits to individual accounts, indicating probably better than any other single index the volume of general business, was 19 per cent greater for the week ended September 9 than for the corresponding week a year ago.

In spite of deterioration in some sections due to the drought, the Department of Agriculture's latest estimate

indicates a cotton crop of 13,931,000 bales in the United States, and figures for this district show a small increase over the 1924 crop. The estimates for corn, hay and potatoes are smaller than last year's crop, but those of wheat, oats and tobacco are larger than last year. The rice crop in Louisiana, according to the Department's estimates, will be somewhat smaller than a year ago, but the estimate of the production of sugar is more than double that of last year.

RETAIL TRADE

The volume of sales during August reported by 48 department stores in the sixth district exceeded by 3.9 per cent the total sales during August a year ago. The table below shows percentage comparisons for those cities from which three or more reports are received, other reports being included in "Other Cities." The largest increase in sales over August 1924 was shown by reports from "Other Cities". Sales reported from Atlanta, Birmingham and Chattanooga were not equal to those in August last year. Reports indicate that the hot dry weather has interfered seriously with the sale of early fall merchandise, and this condition is reflected in figures reported from these three points. For the first eight months of the year, sales by these 48 stores have been 1.7 per cent greater than during the same period last year. After declining for several months, stocks of merchandise on hand, in preparation for fall business, increased 9.8 per cent at the end of August over the previous month, but were only 1.6 per cent greater than a year ago. Stock turnover for the month of August was better than a year ago at all reporting cities except Atlanta and Chattanooga, but for the year to date the turnover was considerably better at all points. Detailed comparisons are shown in the table:

CONDITION OF RETAIL TRADE DURING AUG. 1925 IN THE SIXTH FEDERAL RESERVE DISTRICT BASED UPON REPORTS FROM 48 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 Aug. (stock turnover for the month):		Percentage of sales to average stocks from Jan. 1 to Aug. 31 (Stock turnover for year to date)		Percentage of outstanding orders at end of month to purchases during calendar year, 1924:	
	(A) Aug. 1924	(B) Jan. 1 to Aug. 31, 1924	(A) Aug. 1924	(B) July 1925	(A) 1924	(B) 1925	(A) 1924	(B) 1925	(A) July	(B) Aug.
Atlanta (5).....	- 4.4	+ 5.1	+14.5	+35.6	21.7	20.6	193.2	221.1	2.6	4.8
Birmingham (5).....	- 2.0	+ 1.6	- 6.6	+ 3.2	21.0	22.2	173.7	191.4	7.4	10.9
Chattanooga (6).....	-13.2	-19.5	- 7.2	+ 9.6	17.3	15.5	146.0	148.0	3.1	3.1
Jackson (3).....	+ 2.7	+ 0.7	- 7.0	+ 5.3	15.6	17.0	158.1	164.7	x	x
Nashville (5).....	+ 4.3	- 2.3	- 7.5	+ 5.0	19.0	22.0	167.8	189.3	7.1	9.8
New Orleans (5).....	+ 9.2	+ 3.5	+ 5.2	+ 2.9	17.2	14.6	163.7	175.5	10.6	11.5
Savannah (3).....	+ 4.5	+ 6.4	-12.2	+ 7.2	14.4	17.5	143.6	171.9	12.3	14.4
Other Cities (16).....	+20.9	+ 7.0	- 0.7	+10.9	16.1	20.8	158.7	182.0	10.3	8.0
DISTRICT (48).....	+ 3.9	+ 1.7	+ 1.6	+ 9.8	18.3	19.5	167.2	184.4	7.6	8.3

WHOLESALE TRADE

Reports for August received from 144 wholesale firms dealing in nine different lines, show increases in sales over the preceding month, and over the corresponding month last year. At only a few points were August sales in any of these lines lower than in July or in August 1924. The aggregate increases over July range from 3.4 per cent in Drugs, to 51.5 per cent in Dry Goods, and compared with August last year the increases range from 1.7 per cent in Groceries to 125.4 per cent in Farm Implements. A comparison of the index numbers of four lines, shown in the table which follows, indicates that August 1925 sales in Groceries, Dry Goods and Hardware exceed those in August of any year since 1920, and sales of Shoes were greater in only one instance, August 1923. The combined index number for August is higher than for any other August since 1920.

	Groceries	Dry Goods	Hardware	Shoes	Total
August 1925.....	92.1	101.1	100.6	68.6	94.0
August 1924.....	87.2	94.2	79.7	63.0	85.1
August 1923.....	87.4	94.4	85.8	71.5	87.2
August 1922.....	77.0	95.7	75.8	63.5	79.5
August 1921.....	76.9	85.6	63.9	60.3	74.2

Groceries August sales by 39 wholesale grocery firms were 8 per cent greater than in July, the increase being shared by all reporting cities excepting New Orleans, where there was a fractional decrease. Declines compared with August last year were reported from Atlanta, New Orleans and Other Cities, but increases at other points slightly more than offset these declines, the average for the district being an increase over August 1924 of 1.7 per cent. The reports indicate a few slight declines in prices during the month. Collections were reported Good by 12 firms, and Fair by 7. Percentage comparisons of sales are shown below:

	Aug. 1925 compared with July 1925	Aug. 1924
Atlanta (5 firms).....	+ 7.3	- 5.0
Jacksonville (4 firms).....	+ 5.1	+32.9
Meridian (3 firms).....	+ 9.5	+ 1.7
New Orleans (8 firms).....	- 0.1	-19.4
Vicksburg (4 firms).....	+30.4	+23.5
Other Cities (15 firms).....	+ 8.4	- 2.5
DISTRICT (39 firms).....	+ 8.0	+ 1.7

Dry Goods Reports for August from 26 wholesale dry goods firms show a seasonal increase in sales over July. The increase was shared by all reporting cities, the aggregate sales in August exceeding those in July by a little more than 50 per cent. Compared with August 1924 a decrease of 27.8 per cent was reported from Atlanta, but increased sales from other points more than offset this, and brought the average for the district to an increase of 5.9 per cent. The reports indicate that prices remained about the same during the month. Collections were reported Excellent by 2 firms, Good by 5, and Fair by 7. Percentage comparisons of sales at reporting cities are shown below:

	Aug. 1925 compared with July 1925	Aug. 1924
Atlanta (4 firms).....	+47.7	-27.8
Jacksonville (3 firms).....	+ 3.4	+66.1
Knoxville (3 firms).....	+39.3	+ 1.5
Nashville (3 firms).....	+51.8	+18.4
New Orleans (3 firms).....	+93.0	+ 5.0
Other Cities (10 firms).....	+63.3	+ 5.8
DISTRICT (26 firms).....	+51.5	+ 5.9

Hardware Sales by reporting wholesale hardware firms were larger in August than in either July or August last year at all reporting cities except Chattanooga. Aggregate sales by 31 reporting firms in August were 12.1 per cent greater than in July, and 16.8 per cent greater than in August 1924. Slight decreases in some prices were about offset by small increases in others. Collections during August were reported Excellent by 2 firms, Good by 4, and Fair by 7. Percentage changes in sales are shown below:

	Aug. 1925 compared with July 1925	Aug. 1924
Atlanta (3 firms).....	+32.9	+13.4
Chattanooga (3 firms).....	- 2.3	- 7.4
Jacksonville (3 firms).....	+16.8	+46.5
Nashville (3 firms).....	+37.3	+21.5
New Orleans (6 firms).....	+ 4.1	+ 7.4
Other Cities (13 firms).....	+10.6	+30.1
DISTRICT (31 firms).....	+12.1	+16.8

Furniture August sales reported by 18 wholesale furniture dealers exceeded their business in July by 50.6 per cent, and were 29.6 per cent greater than their sales during August last year. The reports indicate that retail merchants are buying a little more freely. No material changes in prices are indicated in the reports. Collections during August were reported Good by 6 firms, and Fair by 7. Percentage changes in sales are shown below:

	Aug. 1925 compared with July 1925	Aug. 1924
Atlanta (6 firms).....	+33.5	+28.0
Chattanooga (3 firms).....	+44.1	+21.6
Nashville (3 firms).....	+19.9	+33.1
Other Cities (6 firms).....	+76.0	+35.8
DISTRICT (18 firms).....	+50.6	+29.6

Electrical Supplies Reports for August from 11 wholesale dealers in electrical supplies show aggregate sales 3.5 per cent greater than in July, and 43.2 per cent greater than in August a year ago. Sales at Atlanta were slightly smaller than in July. The increase over August 1924 is due at least partly to the constant growth in the demand for radio supplies, and to the large volume of building. August collections were reported Good by 3 firms, and Fair by 8. Percentage changes in sales are shown below:

	Aug. 1925 compared with July 1925	Aug. 1924
Atlanta (3 firms).....	- 0.4	+41.8
New Orleans (3 firms).....	+ 5.0	+ 5.7
Other Cities (5 firms).....	+10.3	+75.8
DISTRICT (11 firms).....	+ 3.5	+43.2

The figures which follow show comparisons of sales in the other four lines, for the district only, three reports not being received in any of these lines from a single city. Collections in these lines were reported Fair to Good. Slight increases in prices of shoes were indicated in some of the reports. Comparisons of sales are shown by the following figures:

	Aug. 1925 compared with July 1925	Aug. 1924
Shoes, District (7 firms).....	+46.9	+ 7.4
Stationery, District (3 firms).....	+20.0	+13.1
Drugs, District (3 firms).....	+ 3.4	+ 4.3
Farm Implements, District (6 firms).....	+35.4	+125.4

AGRICULTURE

Cotton

The mid-September report on the cotton crop issued by the Department of Agriculture, based upon the condition of the crop on September 16, places the Department's estimate of the crop at 13,931,000 bales, an increase of 191,000 bales over the estimate two weeks earlier, but 59,000 bales smaller than the estimate based upon the condition in the middle of August. The 1924 crop, according to final ginnings, amounted to 13,627,936 bales. The condition of the crop as a whole is given in the Department's report as 53.8 per cent on September 16, compared with 56.2 per cent two weeks earlier, and 62 per cent on August 16. The earliness of the crop is indicated by exceptionally heavy ginnings, the Census Bureau reporting that 4,275,928 bales were ginned prior to September 16 this year, while only 2,662,636 bales were ginned to the same date last year. The estimates by the Department are larger for each of the states in this district on September 16 than they were a month ago except for Tennessee, where the crop suffered severe deterioration during the last half of August due to the heat and drought. The estimate for Georgia is a little higher than a month ago, but conditions in the northeast and north-central counties were such that the crop there is extremely poor. The Southern part of the state is making the best crop in years, according to the Department's report. The hot dry weather in Alabama during August served to hold weevils in check to such a point that they practically disappeared. Reports indicate that the staple is short from the premature opening of the bolls. In spite of the drought, boll weevils, wilt, rust, lice, boll worms and cotton leaf worms, the latest estimate of the Louisiana crop is 169,000 bales greater than that made a month earlier. The condition in Mississippi has improved and the latest estimate is 125,000 bales larger than was made a month ago. Picking and ginning is reported considerably ahead of any previous season.

The figures in the table show the latest estimates of the present crop, and final ginnings of the crop last year for the states of this district:

	Estimate 1925	Final 1924
Georgia.....	1,019,000	1,030,000
Florida.....	32,000	19,752
Alabama.....	1,063,000	985,276
Louisiana.....	729,000	496,232
Mississippi.....	1,447,000	1,116,611
Tennessee.....	425,000	355,929
United States.....	13,931,000	13,627,936

Ginnings prior to September 16 this year, compared with last year are shown below:

	1925	1924
Georgia.....	601,482	288,131
Florida.....	22,404	8,844
Alabama.....	510,355	223,178
Louisiana.....	412,360	160,341
Mississippi.....	573,084	226,980
Tennessee.....	32,260	214
United States.....	4,275,928	2,662,636

Other Crops

The continued drought has had an adverse effect on other crops and the estimates for September 1 are lower than those for a month earlier. Except in Florida, the corn crop has deteriorated and the September estimate for the sixth district is 17 million bushels lower than was indicated on August 1. There have also been decreases in the estimated production of oats, hay, tobacco and potatoes, as indicated in the figures below:

(000 Omitted)

	Estimated Production.		Final Yield	
	Sept. 1, 1925	Aug. 1, 1925	1925	1924
Corn, bushels.....	166,968	184,136	176,332	4,112
Wheat, bushels.....	5,865	5,865	5,865	4,112
Oats, bushels.....	16,695	16,803	12,728	12,728
Hay, tons.....	2,155	2,436	2,927	2,927
Tobacco, pounds.....	121,354	127,769	110,526	110,526
Potatoes, bushels.....	9,542	9,998	12,661	12,661

Cotton Movement—Sixth District.—Bales.

	Aug. 1925	July 1925	Aug. 1924
Receipts:			
New Orleans.....	89,060	55,517	41,990
Mobile.....	9,005	1,508	6,243
Savannah.....	100,671	9,229	19,864
Atlanta.....	8,306	1,996	2,166
Augusta.....	28,298	3,714	6,072
Montgomery.....	11,193	196	3,676
Macon.....	3,698	249	1,233
Stocks:			
New Orleans.....	84,787	49,275	40,850
Mobile.....	7,126	1,303	1,389
Savannah.....	50,188	7,572	21,756
Atlanta.....	5,965	4,757	3,628
Augusta.....	18,859	10,311	8,128
Montgomery.....	7,324	4,141	5,436
Macon.....	3,546	4,848	2,299
Vicksburg.....	3,008	77	801

Cotton Movement—United States.

Since August 1, 1925

(Bales)

	1925	1924	1923	1922
Receipts at all U. S. Ports.....	586,307	363,130	383,249	238,141
Overland across Mississippi, Ohio, Potomac Rivers to Nor. Mills and Canada.....	13,245	29,735	24,542	52,396
Interior stock in excess of those held at close of commercial year.....	197,997	44,759	107,169	57,971
Southern Mills Takings (net).....	250,000	123,715	200,733	535,552
Total movement of crop for 35 days.....	1,047,549	561,339	715,693	684,060
*American Mills N. & S. Canada.....	331,941	218,423
American Cotton thus far.....	817,000	548,000	570,000
Foreign exports for season.....	375,908	283,851

*Of which 54,921 by Northern Spinners against 61,406 last year and 277,020 by Southern Spinners against 157,017 last year.

SUGAR CANE AND SUGAR

The condition of sugar cane in the Louisiana Cane Belt, according to the latest report of the Department of Agriculture, declined 7 points during August, and on September 1 was 78 per cent of normal, compared with 52 per cent on the same date last year. The falling off in condition was due to a number of causes, the principal one being the drought and lack of moisture in the soil and sub-soil. Local showers have been beneficial to some extent.

The Department of Agriculture estimates production of cane on the acreage to be used for sugar at approximately 3,190,746 short tons of cane, compared with a production of 1,228,339 short tons of cane used for sugar in 1924. The quantity of sugar to be produced, based on the September 1 condition, is estimated at 223,895 short tons, compared with 88,483 short tons of sugar produced last year.

Movement of Sugar.

	Aug. 1925	July 1925	Aug. 1924
Receipts:			
New Orleans.....	150,134,234	193,200,092	141,619,975
Savannah.....	55,265,854	25,841,088	8,058,598
Meltings:			
New Orleans.....	155,145,663	192,719,359	146,012,675
Savannah.....	55,265,854	29,878,165	38,048,623
Stocks:			
New Orleans.....	19,375,580	26,724,194	25,202,153
Savannah.....

Refined Sugar (Pounds.)

	Aug. 1925	July 1925	Aug. 1924
Shipments:			
New Orleans.....	148,328,006	185,781,382	129,047,300
Savannah.....	39,847,265	36,085,863	32,471,746
Stocks:			
New Orleans.....	56,166,388	60,386,764	55,684,436
Savannah.....	1,872,195	1,363,479	13,844,956

RICE.

The condition of the rice crop in Louisiana declined 6 points during August, according to the report of the Department of Agriculture, and on September 1 was 70 per cent of normal, indicating a production of about 15,422,000 bushels, compared with 17,078,000 bushels produced last year.

Rice Movement.

Rough Rice (Sacks) Port of New Orleans.

	Aug. 1925	July 1925	Aug. 1924
Receipts.....	129,073	5,598	80,544
Shipments.....	109,283	20,931	16,487
Stock.....	23,636	3,846	91,065

Clean Rice (pockets) Port of New Orleans.

	Aug. 1925	July 1925	Aug. 1924
Receipts.....	127,329	34,068	19,855
Shipments.....	101,054	89,607	1,979
Stock.....	89,804	63,529	89,884

Receipts of Rough Rice (Barrels).

	Last Season to		
	Aug. 31, 1925	Aug. 31, 1924	Aug. 31, 1924
Association Mills.....	347,099	347,099	143,453
New Orleans Mills.....	132,919	132,919	107,552
Outside Mills.....	86,250	86,250	94,360
	566,268	566,268	345,365

Distribution of Milled Rice (Pockets)

	Aug. 1925	July 1925	Aug. 1924
Association Mills.....	177,637	177,637	79,343
New Orleans Mills.....	98,100	98,100	2,453
Outside Mills.....	39,502	39,502	49,128
	315,239	315,239	130,924

Stock.

	Sept. 1, 1925	Aug. 1, 1925	Sept. 1, 1924
Association Mills.....	226,659	8,136	103,980
New Orleans Mills.....	110,277	66,191	177,913
Outside Mills.....	61,250	21,100	117,060
	398,186	95,427	398,953

FINANCIAL.

Reports for August and early September show substantial increases in loans, discounts, investments, deposits, both demand and savings, and in the volume of business transactions settled by check as represented in debits to individual accounts, over figures for the corresponding periods last year. The total of debits to individual accounts at 24 reporting cities in this district for the week ended September 9 was 19 per cent greater than for the corresponding week last year. Savings deposits reported by 93 banks were 7.5 per cent greater at the end of August than a year ago. The weekly reports by 36 banks in Atlanta, New Orleans, Birmingham, Jacksonville, Nashville, Chattanooga, Knoxville and Savannah on September 9 indicate a total volume of discounts amounting to \$504,844,000, an increase of \$89,614,000 or 21.6 per cent over discounts on the corresponding report date last year. An increase of over 20 million dollars is also shown in investments, the total of all loans, discounts and investments

on September 9 is 22.6 per cent greater than a year ago. Time deposits reported by these 36 banks were 11 per cent greater, and demand deposits 26.2 per cent greater, than at that time. Compared with figures for August 5, the reports for September 9 show increases of \$29,893,000 in discounts; \$35,847,000 in total loans, discounts and investments; \$3,803,000 in time deposits and \$20,773,000 in demand deposits held by these banks.

Member Banks in Selected Cities.
(000 Omitted)

	Sept. 9, 1925	Aug. 5, 1925	Sept. 10, 1924
Bills Discounted:	1925	1925	1924
Secured by Govt. Obligations	\$ 7,306	\$ 7,533	\$ 7,803
Secured by Stocks and Bonds	92,803	92,742	61,181
All Others	404,735	374,676	346,246
Total Discounts	504,844	474,951	415,230
U. S. Securities	38,738	37,908	29,664
Other Stocks and Bonds	51,574	46,450	40,533
Total loans, discounts and investments	595,156	559,309	495,427
Time deposits	206,715	202,912	136,276
Demand deposits	355,107	334,334	281,482
Accommodation at F. R. Bank	15,840	8,294	5,328

Total borrowing by member banks from the Federal Reserve Bank of Atlanta increased from \$28,127,000 on August 12 to \$36,877,000 two weeks later, but subsequently declined to \$28,885,000 on September 16. On this date, however, discounts were larger by \$3,422,000 than on the corresponding date last year. Bills bought in the open market erably and Government securities were owned in considerably larger volume, and total earnings assets were consequently 25 million dollars greater than a year ago. Cash reserves were only slightly lower, but deposits were 16 millions greater and Federal Reserve Notes outstanding were 13 millions greater, than at that time. Principal item in the weekly statement of the Federal Reserve Bank are shown below:

Federal Reserve Bank.
(000 Omitted)

	Sept. 16, 1925	Aug. 12, 1925	Sept. 17, 1924
Bills Discounted:	1925	1925	1924
Secured by Gov. Obligations	\$ 6,494	\$ 4,495	\$ 1,750
All Others	22,391	23,632	23,713
Total Discounts	28,885	28,127	25,463
Bills bought in open market	12,088	13,561	1,920
U. S. Securities	13,860	14,325	2,852
Total earning assets	55,140	56,443	30,235
Cash Reserves	168,937	149,873	169,277
Total Deposits	81,152	72,484	64,990
F. R. Notes in actual circulation	147,631	134,485	134,595
Reserve Ratio	73.8%	72.4%	84.8%

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 August, compared with figures for a month and a year earlier.

(000 Omitted)

	Aug. 1925	July 1925	Comparison of 1925-1924	Aug. 1924	Comparison of 1925-1924
Atlanta (7 banks)	\$ 32,273	\$ 29,891	+8.0	\$ 31,607	+2.1
Birmingham (5 banks)	23,860	23,641	+0.9	22,024	+8.3
Jacksonville (5 banks)	24,557	23,797	+3.2	19,932	+23.2
Nashville (10 banks)	19,798	19,666	+0.7	20,015	-1.1
New Orleans (8 banks)	47,567	47,869	-0.6	48,014	-0.9
Other Cities (58 banks)	96,777	100,089	-1.3	88,083	+12.1
Total (93 banks)	244,832	244,953	+0.8	229,675	+7.5

DEBITS TO INDIVIDUAL ACCOUNTS.

Sixth Federal Reserve District.

	Week Ended		
	Sept. 9, 1925	Aug. 12, 1925	Sept. 10, 1924
Albany	\$ 2,202,000	\$ 1,100,000	\$ 1,417,000
Atlanta	30,961,000	31,529,000	29,232,000
Augusta	6,693,000	4,648,000	7,347,000
Birmingham	26,840,000	26,430,000	25,191,000
Brunswick	690,000	766,000	692,000
Chatanooga	9,284,000	10,279,000	8,786,000
Columbus	4,262,000	3,621,000	2,941,000
Dothan	1,482,000	860,000	1,200,000
Elberton	187,000	136,000	225,000
Jackson	4,100,000	4,900,000	3,500,000
Jacksonville	22,250,000	20,967,000	12,375,000
Knoxville	6,635,000	7,510,000	7,542,000
Macon	6,418,000	5,157,000	5,438,000
Meridian	4,205,000	3,149,000	3,420,000
Mobile	7,898,000	6,108,000	6,266,000
Montgomery	6,500,000	4,753,000	6,194,000
Nashville	16,476,000	16,999,000	17,137,000
Newnan	486,000	498,000	459,000
New Orleans	77,973,000	68,426,000	65,523,000
Pensacola	1,751,000	1,982,000	1,568,000
Savannah	14,049,000	8,611,000	12,551,000
Tampa	18,910,000	18,104,000	7,966,000
Valdosta	1,830,000	1,821,000	1,623,000
Vicksburg	2,069,000	1,429,000	1,797,000
Total (24 Cities)	\$274,156,000	\$249,763,000	\$230,300,000

Commercial Failures.

The following table contains figures compiled by R. G. Dun & Co., showing the number and total liabilities of firms which failed during August, and comparative figures for liabilities for the preceding month and the corresponding month last year. The total number of firms failing in August this year was 1513, compared with 1685 in July, and with 1520 in August last year. Liabilities, however, were about 2½ million dollars greater than in July, but were about 18 million dollars smaller than in August 1924. Liabilities in the sixth district were materially smaller in August than for the months immediately preceding or for August last year.

District	Number		Liabilities	
	Aug. 1925	Aug. 1925	July 1925	Aug. 1924
Boston	139	\$ 2,362,284	\$ 2,185,740	\$ 1,635,381
New York	212	5,183,046	9,503,272	28,414,623
Philadelphia	45	748,439	1,802,298	1,366,943
Cleveland	153	4,871,170	3,986,465	3,620,367
Richmond	98	1,565,924	3,207,713	4,233,075
Atlanta	89	1,179,942	2,457,950	1,945,017
Chicago	196	6,923,656	5,038,051	3,461,597
St. Louis	91	1,049,444	940,025	922,409
Minneapolis	91	894,217	1,765,878	939,258
Kansas City	127	1,610,394	696,131	5,418,201
Dallas	65	1,039,183	350,729	938,431
San Francisco	260	9,731,162	2,370,939	2,258,779
Total	1,513	\$37,158,861	\$34,505,191	\$55,153,981

IMPORTS AND EXPORTS.

Preliminary figures compiled and published by the Department of Commerce show substantial increases in both imports and exports for the month of August, compared with the preceding month and with the corresponding month a year ago. The value of merchandise imported during August is given as 375 millions of dollars, exceeding the July total by about 49 millions, and 120 millions greater than for August 1924. Exports in August totaled 383 millions, and exceeded July exports by 43 millions, and for August last year 52 millions. Preliminary figures for August, with comparisons, are shown below:

	1925	1924
Imports:		
August	\$ 375,000,000	\$ 254,542,143
July	325,915,845	278,593,546
8 months ending with August	2,764,742,532	2,382,726,580
Exports:		
August	383,000,000	330,659,566
July	339,629,633	276,649,055
8 months ending with August	3,085,949,035	2,697,031,219

New Orleans.

Merchandise valued at \$19,265,472 was imported through the port of New Orleans during the month of June, the latest month for which detail figures are available. This total is seven million dollars smaller than the value of imports during May, but is an increase of \$5,575,021 over the total for June 1924. Increases in both volume and value occurred in nearly all of the principal commodities, except coffee, which shows a decrease of 3,764,247 pounds in volume and of \$9,166 in value. There was also decrease in the value of mahogany imported.

Principal articles imported during June were:

	Volume	Value
Coffee, lbs.	17,365,273	\$ 3,336,230
Sugar, pounds	144,793,269	3,386,057
Bananas, bunches	3,428,247	1,657,282
News print paper, pounds	6,375,656	189,230
Rags for paper stock, pounds	3,129,151	64,079
Crude Petroleum, gallons	50,182,480	1,397,622
Gasoline, gallons	12,250,770	1,160,286
Molasses, gallons	11,482,421	913,459
Burlaps, pounds	13,075,989	1,661,476
Mahogany, feet	1,406,000	86,435
Sisal, tons	16,987	2,432,109

The following figures, showing the value of imports at New Orleans for June of preceding years are shown for comparison:

1925	\$ 19,265,472	1920	\$ 31,384,171
1924	13,690,451	1919	14,049,139
1923	13,334,356	1918	9,769,838
1922	12,972,956	1917	8,653,219
1921	7,958,514	1916	8,316,966

The total value of commodities exported through the port of New Orleans during the month of June 1925 was \$24,936,749, about seven million dollars smaller than in May. Some of the principal commodities exported in June were:

	Volume	Value
Short Staple Cotton, bales.....	31,469	\$4,017,489
Linters Cotton, bales.....	2,973	102,214
Gasoline, in bulk, gallons.....	33,134,864	4,704,039
Illuminating Oil, bulk, gallons.....	5,742,148	331,684
Gas and Fuel Oils, gallons.....	13,931,825	485,842
Cylinder Lubricating Oil, gallons.....	797,963	215,221
Crude Petroleum, gallons.....	11,008,790	331,431
Refined Paraffin Wax, pounds.....	6,208,282	349,643
Rough Southern Pine Boards, M. ft.....	8,604	475,912
Oak Boards, M. ft.....	5,543	369,242
Tobacco, pounds.....	6,599,776	1,438,573
Wheat Flour, barrels.....	190,890	1,508,131
Lard, pounds.....	5,071,233	903,792

Grain Exports.

Grain exports through the port of New Orleans during the month of August amounted to 1,629,509 bushels showing a decrease of 692,745 bushels when compared with August a year ago. While there is shown an increase both in corn and oats, the decrease is due entirely to the exporting of wheat.

The following figures show comparisons.

	Season through		Aug. 31,	
	Aug. 1925	Aug. 1924	1925	1924
Wheat.....	1,112,791	2,082,649	1,745,628	2,857,649
Corn.....	440,340	249,580	777,072	635,853
Oats.....	76,378	20,255	121,753	29,390
Total.....	1,629,509	2,352,254	2,644,453	3,522,892

BUILDING.

The aggregate value of building permits issued at twenty cities in the sixth district reached a new high level in August for the fourth consecutive month. These twenty cities reported permits issued in August totalling nearly 19 million dollars compared with 14½ million dollars for the same month last year. The increase over August 1924 was 30.2 per cent. The index number for these twenty cities for August 1925 is 526.6, the highest so far recorded.

Of the 22 cities shown in the statement, only seven decreases were shown compared with August last year, while some of the increases are very large. The seven cities reporting from Florida show a total considerably more than double that for August 1924. The relatively large increase shown for Alexandria, Louisiana, is due to permits for the erection of a new high school building to cost about \$850,000. Percentage comparisons by cities are shown in the table below, and index numbers for Federal Reserve Bank and branch cities, and for the district, appear on page 8:

	No.	Aug. 1925		No.	Aug. 1924		Percentage Change in Value
		Value	Value		Value	Value	
Alabama:							
Anniston.....	18	\$ 116,650	33	\$ 100,790	+ 15.7		
Birmingham.....	593	1,725,566	550	1,744,959	- 1.1		
Mobile.....	69	104,925	83	100,710	+ 4.2		
Montgomery.....	91	100,468	73	36,342	+176.5		
Florida:							
Jacksonville.....	315	1,505,673	290	975,244	+ 54.4		
Miami.....	516	6,024,177	279	3,578,980	+ 68.3		
Orlando.....	283	2,116,745	116	190,297	+539.4		
Pensacola.....	84	92,350	63	59,830	+ 54.4		
Tampa.....	676	2,718,187	341	885,065	+207.1		
*Lakeland.....	183	596,175	76	217,200	+174.5		
*Miami Beach.....	..	2,290,350	25	393,750	+481.7		
Georgia:							
Atlanta.....	378	778,308	354	1,680,693	- 53.7		
Augusta.....	121	58,131	142	92,070	- 34.9		
Columbus.....	44	124,690	36	47,970	+159.9		
Macon.....	180	282,268	149	91,431	+108.7		
Savannah.....	58	95,190	55	99,975	- 4.8		
Louisiana:							
New Orleans.....	304	2,103,515	232	3,719,400	- 43.4		
Alexandria.....	95	954,746	49	44,012	+2069.3		
Tennessee:							
Chattanooga.....	238	289,639	186	215,173	+ 34.6		
Johnson City.....	18	56,900	19	28,100	+102.5		
Knoxville.....	210	352,704	299	395,611	- 10.8		
Nashville.....	258	286,067	278	498,160	- 42.6		
Total 20 Cities.....	4,549	\$18,986,899	3,627	\$14,584,812	+ 30.2		
Index No.....	..	526.6	..	404.5	..		

*Not included in totals or index numbers.

LUMBER.

Preliminary figures for August, received from subscribing mills by the Southern Pine Association up to the middle of September, show a volume of orders booked by 136 reporting mills amounting to 346,834,635 feet, 2.3 per cent greater than the August production by these mills, 3.7 per cent greater than their normal production, and exceeding their shipments by 2.4 per cent. Shipments, which totaled 338,641,515 feet, were only slightly lower than actual production for the month, but were 1.2 per cent greater than the normal production of these mills. Stocks on

hand at the close of August were reported by these 136 mills as 847,552,495 feet, and were 4.7 per cent less than their normal stocks. Improvement in condition in the lumber industry is indicated in the fact shown by recent weekly reports of the Southern Pine Association, that during the five weeks ended September 11 an average of 104 mills operated full time, and of this number an average of 23 mills operated an aggregate of 3,937 hours overtime, or an average of 34 hours overtime per mill for this five week period. Reports indicate that buyers are resisting the upward tendency of prices and that orders are, in most instances, being placed only for immediate needs. The demand from Florida continues to play an important part in market conditions, except that lately embargoes have interfered with the movement of lumber to some Florida points.

	Aug. 1925	July 1925	Aug. 1924
Orders.....	136 mills	131 mills	143 mills
Shipments.....	346,834,635	331,950,689	373,136,557
Production.....	338,641,515	315,652,367	365,962,867
Normal production these Mills.....	338,980,419	317,161,408	341,872,274
Stock end of month.....	334,573,349	322,617,169	348,521,176
Normal stocks these Mills.....	847,552,495	832,116,666	847,612,391
Unfilled orders end of month.....	889,726,819	860,319,686	966,634,042
	251,948,944	228,323,151	243,562,836

COTTON CONSUMPTION—AUGUST.

United States.

	Aug. 1925	July 1925	Aug. 1924
Cotton Consumed:			
Lint.....	448,665	482,898	389,678
Linters.....	63,583	62,513	44,296
In Consuming Establishments:			
Lint.....	680,527	866,259	552,789
Linters.....	97,230	128,478	82,816
In Public Storage at Compresses:			
Lint.....	1,040,178	514,196	802,064
Linters.....	22,747	28,628	44,239
Exports.....	315,825	202,468	277,647
Imports.....	9,266	9,927	4,136
Active Spindles.....	31,269,774	31,760,598	29,010,630

Cotton Growing States.

	Aug. 1925	July 1925	Aug. 1924
Cotton Consumed.....	302,604	327,087	245,779
In Consuming Establishments.....	335,220	428,759	226,229
In Public Storage and at Compresses.....	949,151	389,678	705,111
Active Spindles.....	16,479,272	16,575,778	15,291,114

MANUFACTURING.

Production and shipments of both cloth and yarn by mills reporting to the Federal Reserve Bank for August were smaller than for July, while orders booked and unfilled orders on hand at the end of August both showed substantial increases over the previous month.

Cotton Cloth.

August reports were received from mills which manufactured during that month more than 25 million yards of cloth. This was a decrease of 5.3 per cent compared with the July production by the same mills, and a decrease of 4.4 per cent compared with their output in August last year. Shipments were also lower than in either of those months. Orders booked during August by these mills were 131 per cent greater than in July, but were 11.9 per cent smaller than those booked in August 1924. Unfilled orders on hand at the end of August increased 16.6 per cent over July, but were 4.2 per cent smaller than at the same time last year. Stocks of manufactured cloth increased 1 per cent over July, but were 31 per cent smaller than at the close of August 1924. Correspondent mills state that there has been some slight improvement in the demand, but that orders though frequent are small and that buyers appear to be holding back in the hope for lower prices. There has been some curtailment of operation due to shortage of power, caused by the drought.

	Aug. 1925 compared with:	
	July 1925	Aug. 1924
Production.....	- 5.3	- 4.4
Shipments.....	- 3.1	-10.8
Orders booked.....	+131.4	-11.9
Unfilled orders.....	+ 16.6	- 4.2
Stocks on hand.....	+ 1.0	-31.0
Number on payroll.....	- 1.1	+ 0.8

Cotton Yarn.

Reports for August from mills which manufactured more than 6,300,000 pounds of yarn, showed a decrease of 12 per cent in output compared with July, but an increase of 14.4 per cent over their production during August last

year. Shipments by these mills were 8.9 per cent smaller than in July, and 16.9 per cent greater than for August 1924. Orders booked during August were 26.4 per cent greater than those booked in July, and 25 per cent greater than were received by these mills during August 1924. Unfilled orders at the end of August were 6.9 per cent larger than a month earlier, and 20.4 per cent greater than at the same time last year. Stocks on hand declined 4.2 per cent compared with July, and were smaller by 13.9 per cent than at the end of August 1924. Individual reports state in some instances that the demand for yarn is improving. Several mills were shut down during August because of the shortage of power due to the drought.

	Aug. 1925 compared with:	
	July 1925	Aug. 1924
Production.....	-12.0	+14.4
Shipments.....	- 8.9	+16.9
Orders booked.....	+26.4	+25.0
Unfilled orders.....	+ 6.9	+20.4
Stocks on hand.....	- 4.2	-13.9
Number on payroll.....	+ 1.3	- 3.9

Overalls.

Reports for August from overall manufacturers show a material increase in production over July, and over August last year. Stocks on hand at the end of August declined 18.9 per cent compared with a month earlier, but were 10.4 per cent greater than at the same time a year ago. Orders booked during August were smaller in volume than in July, and 24.7 per cent greater than in August 1924. Unfilled orders on hand at the end of the month, however, were considerably larger than a month earlier, but were smaller than at the same time last year.

	Aug. 1925 compared with:	
	July 1925	Aug. 1924
Overalls manufactured.....	+83.4	+34.2
Overalls on hand.....	-18.9	+10.4
Orders booked.....	-11.9	+24.7
Unfilled orders.....	+54.4	-12.0
Number on payroll.....	+55.0	+29.9

BRICK.

Due to curtailment of operations because of the shortage of water power, production of brick declined 4.5 per cent during August, and stocks on hand decreased 2.7 per cent compared with a month earlier. Orders received during the month, and unfilled orders on hand at the end of the month were 12.4 per cent, and 11.4 per cent, respectively, greater than in July. Compared with August a year ago, increases were reported in production, stocks, orders and unfilled orders. Percentage comparisons are shown below:

	Aug. 1925 compared with:	
	July 1925	Aug. 1924
Brick manufactured.....	- 4.5	+41.8
Brick on hand.....	- 2.7	+21.6
Orders booked.....	+12.4	+57.6
Unfilled orders.....	+11.4	+61.5
Number on payroll.....	+ 0.4	+ 4.3

Hosiery

Aggregate figures reported to the United States Census Bureau for August by 33 identical establishments, show an increase in production of 6.4 per cent over July, but declines are shown in shipments, stocks, orders booked and unfilled orders on hand at the end of the month. The table below shows totals for the two months:

	(dozen pairs)	
	Aug. 1925	July 1925
Production.....	789,294	742,151
Shipments.....	775,814	802,743
Stocks on hand.....	1,871,453	1,891,818
Orders booked.....	632,315	650,073
Cancellations.....	30,796	40,851
Unfilled orders.....	1,381,856	1,527,631

COAL.

Weekly statistics compiled and published by the United States Geological Survey indicate increased production of bituminous coal for each week during August, although there was recorded a slight decrease for the week ended September 5 compared with the week before. The report of the Survey states, however, that the occurrence of the Labor Day holiday considerably affected the completeness of the reports. The increase in output was general as increases were shown for all of the producing states.

Production in Alabama increased from 392,000 tons for the week ended August 1 to 455,000 tons for the week ended August 29th, and in Tennessee production increased from 112,000 tons to 130,000 tons during the same period. Total production of bituminous coal in the United States during the calendar year 1925, up to September 5, is reported as 328,301,000 tons, an increase of 19,720,000 tons over production during the same period of 1924.

Following are weekly figures for the United States compared with the corresponding periods a year ago, and also current weekly figures for Alabama and Tennessee.

Week Ended	1925	1924
August 8, 1925.....	9,971,000	7,800,000
August 15.....	10,261,000	7,909,000
August 22.....	10,522,000	8,313,000
August 29.....	11,202,000	8,719,000
September 5.....	10,808,000	7,958,000
Alabama Tennessee		
Week Ended		
August 8, 1925.....	418,000	121,000
August 15.....	433,000	126,000
August 22.....	430,000	122,000
August 29.....	455,000	130,000

IRON.

Statistics compiled and published by the Iron Age indicate that in August, for the first time since last March, the production of pig iron in the United States was larger than in the previous month. August output was reported as 2,704,476 tons, and was larger than the production in June or July, but smaller than figures for other preceding months since last November. August output this year was, however, nearly 50 per cent greater than during the same month in 1924, when the total production was 1,887,145 tons. The index number for August is 106.1, compared with 104.5 for July, and with 74.2 for August 1924. The daily rate of production in August was 87,241 tons per day, compared with 85,936 tons per day in July, and with 60,875 tons per day in August last year. There were 9 furnaces blown in during August, and 7 blown out or banked, making a net gain of 2, the number active on September 1 being 192.

The Iron Age gives the August production in Alabama as 228,642 tons, somewhat larger than in July, but smaller than the other preceding months of the year except February. The index number for Alabama production in August was 130.1, compared with 127.9 for July, and with 122.6 for August 1924. One furnace was blown in in Alabama during August, with 24 in active operation on September 1. Correspondents reported at the beginning of September that there was a vigorous demand for Alabama iron with the market firm at \$18.50 and for fourth quarter delivery \$19. is quoted. Inquiries are being received for delivery in the first quarter of 1926, but no quotations are available for that period. Reports state that iron and steel products and clay products are being shipped from the Birmingham district to Florida in large quantity. Shipments on the whole have exceeded production during the past few months and surplus stocks have declined as a consequence.

Unfilled Orders—U. S. Steel Corpn.

Unfilled orders on the books of the United States Steel Corporation at the close of August were reported as 3,512,803 tons, a decrease of only 26,664 tons compared with July but 223,326 tons greater than were reported for August 31, 1924. The figure for August is the lowest reported for any month since last September.

NAVAL STORES.

Due partly to the extended drought, receipts of both turpentine and rosin during August were somewhat smaller than in July. Reports indicate that operators in some sections stopped chipping on account of the condition of the trees, and in some sections which have not had rain forest fires have done some damage, and in some cases killed many trees. Stocks of turpentine on hand at the end of August at the three principal ports were larger than they were at the same time last year, and also larger than at the end of July. Supplies of rosin showed a decline from July, and a considerable decrease compared with August 1924. Prices of both commodities have improved perceptibly during recent weeks, because of a greatly improved demand. Compared with an average price of 9 cents for the month of July, the price of turpentine increased during the latter part of August and early September, to \$1.07 on the 12th of September prices of rosin also reached the highest point of the season.

	Aug. 1925	July 1925	Aug. 1924				
Receipts—Turpentine:				Stocks—Turpentine:			
Savannah.....	18,571	22,525	19,651	Savannah.....	18,657	12,701	12,578
Jacksonville.....	13,348	14,522	15,887	Jacksonville.....	30,170	23,795	21,204
Pensacola.....	5,023	5,657	5,067	Pensacola.....	9,610	8,461	9,785
Total.....	36,942	43,704	40,605	Total.....	58,437	44,957	43,567
Receipts—Rosin:				Stocks—Rosin:			
Savannah.....	62,792	71,068	58,505	Savannah.....	101,483	105,430	114,254
Jacksonville.....	43,541	46,061	52,059	Jacksonville.....	84,092	88,087	121,640
Pensacola.....	15,689	17,480	14,312	Pensacola.....	16,672	17,935	38,711
Total.....	122,022	134,609	124,876	Total.....	202,247	211,452	274,605

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.)	June	July	August	June	July	August
	1925	1925	1925	1924	1924	1924
Atlanta.....	109.9	89.8	81.0	87.6	65.7	64.0
Birmingham.....	121.8	94.5	97.4	122.4	91.8	99.4
Chattanooga.....	95.4	63.3	68.2	115.9	75.0	83.5
Jackson.....	107.9	88.1	69.1	101.9	83.6	67.3
Nashville.....	83.6	67.6	74.4	88.3	62.2	71.3
New Orleans.....	103.6	82.5	83.8	94.9	76.8	76.7
Savannah.....	72.1	67.1	48.9	73.3	56.3	46.8
Other Cities.....	90.7	79.3	77.0	88.4	70.4	59.2
District.....	100.7	81.0	79.8	96.6	73.8	73.7
RETAIL TRADE U. S. (1)						
Department Stores.....	126	96	98	120	91	93
Mail Order Houses.....	101	86	89	89	69	74
Chain Stores:						
Grocery.....	257	262	241	196	207	199
Drug.....	167	166	171	143	151	153
Shoe.....	151	122	120	146	111	108
5 & 10 Cent.....	187	183	195	162	163	172
Music.....	99	104	128	75	72	90
Candy.....	184	181	202	176	195	184
Cigar.....	134	136	142	131	129	138
WHOLESALE TRADE 6TH DISTRICT						
Groceries.....	83.0	85.2	92.1	75.8	81.7	87.2
Dry Goods.....	54.5	67.8	101.1	49.8	58.8	94.2
Hardware.....	86.6	88.6	100.6	71.3	69.8	79.7
Shoes.....	43.3	46.8	68.6	38.5	37.4	63.0
Total.....	74.6	79.1	94.0	65.8	70.3	85.1
WHOLESALE PRICES U. S. (2)						
Farm Products.....	155.4	161.8	163.1	134.0	140.9	145.3
Foods.....	155.3	157.3	159.2	135.6	138.7	144.0
Cloths and Clothing.....	188.2	188.8	189.7	187.2	187.5	189.9
Fuel and Lighting.....	172.6	172.1	170.0	174.7	173.2	169.7
Metals and Metal Products.....	126.1	126.4	127.3	132.2	130.4	130.4
Building Materials.....	170.7	170.1	172.4	172.7	168.8	169.2
Chemicals and Drugs.....	132.8	133.3	134.6	126.6	126.5	130.1
House Furnishings.....	169.9	169.2	169.2	171.8	170.8	171.0
Miscellaneous.....	137.8	143.4	137.9	111.1	112.4	115.0
All Commodities.....	157.4	159.9	160.4	144.6	147.0	149.7
BUILDING PERMITS 6TH DISTRICT						
Atlanta.....	104.7	74.4	89.4	96.6	196.6	156.3
Birmingham.....	543.4	682.7	527.6	279.5	566.1	201.8
Jacksonville.....	268.4	393.6	503.4	139.7	275.3	97.5
Nashville.....	367.6	323.4	151.1	639.5	288.5	748.9
New Orleans.....	273.0	387.0	480.9	231.1	298.7	377.0
Other Cities.....	765.9	717.4	849.4	264.2	288.8	178.5
District (20 Cities).....	464.1	471.3	526.6	230.8	291.9	222.6
COTTON CONSUMED:						
United States.....	92.3	90.5	83.9	65.5	64.8	66.8
Cotton-Growing States.....	114.4	110.8	102.5	83.3	81.7	83.9
All Other States.....	66.0	66.3	61.8	43.5	44.7	46.4
Cotton Exports.....	39.6	36.8	57.4	42.0	38.5	50.5
PIG IRON PRODUCTION:						
United States.....	104.9	104.5	106.1	79.5	70.0	74.2
Alabama.....	130.5	127.9	130.1	124.9	124.4	122.6
UNFILED ORDERS—U. S. STEEL CORPORATION						
	61.9	59.0	58.6	54.4	53.2	54.9

(1) Compiled by Federal Reserve Board.

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