

MONTHLY BUSINESS REVIEW

Covering Conditions in the Sixth Federal Reserve District.

FEDERAL RESERVE BANK OF ATLANTA

OSCAR NEWTON,
Chairman and Federal Reserve Agent

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WARD ALBERTSON,
Assistant Federal Reserve Agent

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BUSINESS CONDITIONS IN THE UNITED STATES (Prepared by the Federal Reserve Board)

Production in basic industries and factory employment increased in September. Distribution of commodities, both at wholesale and at retail, continued in large volume, and the level of prices remained practically unchanged.

Production The Federal Reserve Board's Index of production advanced 2 per cent in September, notwithstanding the suspension of anthracite mining. The volume of output increased considerably in the iron and steel, bituminous coal, and textile industries, while the decreases which occurred in some other industries were relatively small. Automobile production was larger than in August, but continued to reflect the effects of curtailment incidental to changes in models. Number of employees on factory payrolls in September was larger than in August in nearly all reporting industries. Building contracts awarded during September did not equal the record level of August, but continued large as compared with earlier months. Total contracts awarded during the first nine months of this year were nearly as large as for the entire year 1924.

Crop conditions, as reported by the Department of Agriculture, showed considerable improvement in September, and the indicated yields of cotton, corn, oats, barley, and hay were larger than a month earlier, while forecasts of wheat and tobacco production were slightly smaller. Marketing of crops increased further in September, but was smaller than last year.

Trade Wholesale trade was 9 per cent larger in September than in August, and sales in all lines except dry goods were larger than a year ago. Sales of department store and mail order houses showed considerably more than the usual increase in September and were larger than a year ago. Stocks of merchandise at department stores also increased in September more than usual and at the end of the month were 4 per cent greater than a year ago. Wholesale firms in all leading lines except groceries reported smaller stocks on September 30 than a month earlier.

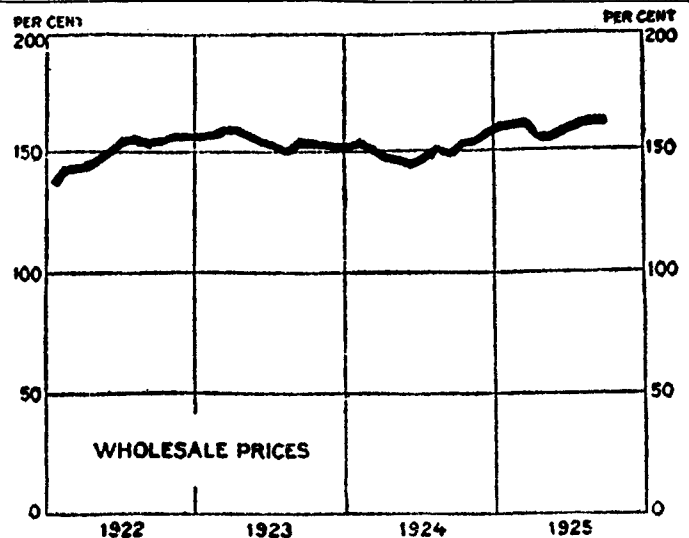
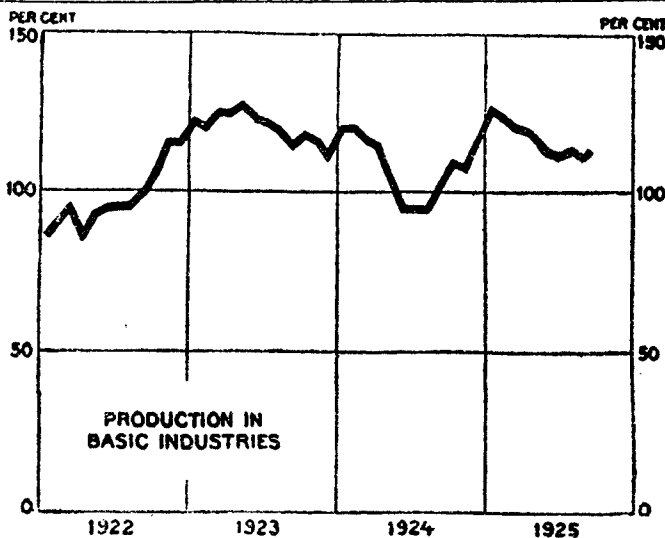
Total and merchandise freight car loadings in September were larger than during the same month of any previous year. Coal shipments were smaller than in August, owing to the anthracite strike, and shipments of coal and of grain products were smaller than in September of last year.

Prices The level of wholesale prices, as measured by the index of the Bureau of Labor Statistics, declined slightly in September. Among groups of commodities grains, woolen goods, and furniture showed price declines, while prices of coal and building materials advanced. In the first half of October prices of grains, wool, and rubber increased while prices of sheep, hogs, sugar, and cotton declined.

Bank Credit At member banks in leading cities the volume of loans, both for commercial purposes and on securities, increased further between September 16 and October 14, and at the middle of October total loans of these banks were nearly \$650,000,000 larger than at the end of July. During the same period demand deposits of these banks increased by about \$360,000,000, but were below the level of the beginning of the year, while the volume of their borrowings at the reserve banks increased by about \$200,000,000 to the highest point of the year.

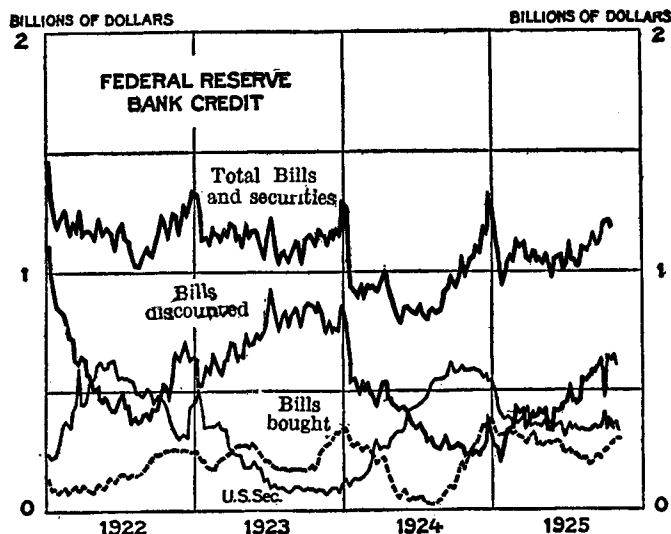
Total volume of reserve bank credit outstanding was larger in October than at any other time during 1925, reflecting increases during the two preceding months both in discounts for member banks and in acceptances bought in open market. This growth has been due primarily to the seasonal increase during the period of about \$100,000,000 in currency in circulation and there has also been a considerable increase in member bank reserve balances, accompanying a growth in their deposits.

In October the rates on prime commercial paper were firmer and the renewal rate on call loans averaged higher than in September.

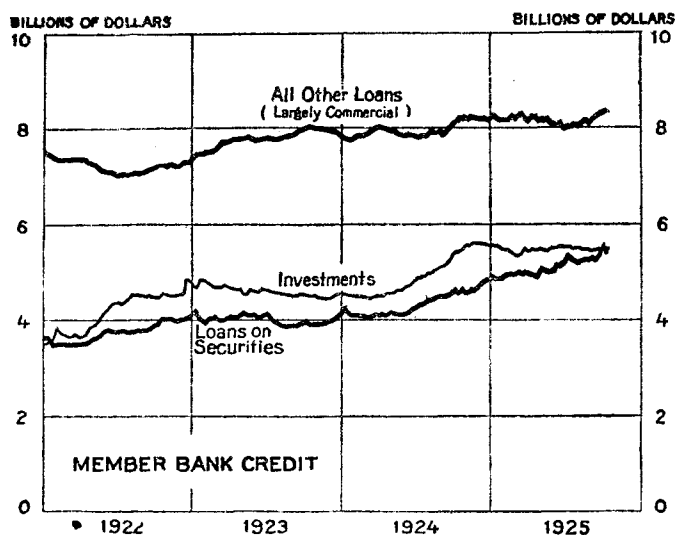


Index of 22 basic commodities adjusted for seasonal variations (1919-100)
Latest figure September 111.

Index of U. S. Bureau of Labor Statistics (1913-10) Base adopted by
Bureau. Latest figure September 160.



Weekly figures for 12 Federal Reserve Banks. Latest figure October, 21.



Weekly figures for member banks in 101 leading cities. Latest figure, October 14.

SIXTH DISTRICT SUMMARY.

In most instances, statistics and other information compiled and gathered for the Monthly Business Review show favorable comparisons for September and early October with figures for the corresponding period a year ago. Retail trade was directly affected by the dry, hot weather which continued all through September with unusually high temperatures, and sales by department stores were not equal to the volume for September a year ago. Wholesale trade, however, while also affected to some extent by weather conditions, showed considerable improvement over August and over September last year, and comments contained in many reports indicate a good outlook for fall and winter business. The latest report issued by the Department of Agriculture indicates a crop of 15,226,000 bales, and increases over last year are shown for all of the states in this district. The consumption of cotton in the cotton-growing states during September, according to the Census Bureau's statement, increased 8.1 per cent over September a year ago, and increased production of both yarn and cloth was reported by mills in this district. Prices being received for spirits of turpentine and rosin on the Savannah naval stores market are substantially larger than prevailed at this time a year ago. Building permits issued in this district, for the fifth consecutive month, reached a new high level in September, when twenty cities reported permits for buildings to be valued at \$21,319,124. The index number is 591.2, compared with 209.5 for September a year ago.

Debits to individual accounts at 23 cities in the district reflecting probably more accurately than any other single index the volume of business being transacted, showed an increase of 22.8 per cent for the week ended October 14 over the same week last year. Savings deposits at the end of September were 10.6 per cent greater than a year ago, and demand deposits were also at a high level.

RETAIL TRADE.

Retail trade in the sixth district, reflected in confidential reports from 48 department stores, exhibited a seasonal increase in September compared with August, but showed a decrease in aggregate sales of 7.4 per cent compared with September 1924. Figures reported by 16 stores scattered through the district and grouped in the statement below under "Other Cities" show an increase of 8.9 per cent over September last year, but reports from other points shown in the statement due to the unusually warm weather all through the month, show decreases. For the nine months of 1925 sales by these 48 stores have been six tenths of one per cent greater than during the same period last year. Stocks of merchandise on hand at the end of September were eight tenths of one per cent smaller than a year ago, but increased 7.1 per cent over August in preparation for the fall season. Stock turnover for September was not quite so good as in September a year ago, but for the first nine months of 1925 it has been somewhat better. Detailed comparisons are shown below, and index numbers appear on page 8.

CONDITION OF RETAIL TRADE DURING SEPTEMBER 1925

IN THE SIXTH FEDERAL RESERVE DISTRICT BASED ON 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 Sept. (stock turnover for the month):		Percentage of sales to average stocks from Jan. 1 to Sept. 30 (Stock turnover for year to date)		Percentage of outstanding orders at end of month to purchases during calendar year, 1924:	
	(A) Sept. 1924	(B) Jan. 1 to Sept. 30, 1924	(A) Sept. 1924	(B) Aug. 1925	(A) 1924	(B) 1925	(A) 1924	(B) 1925	(A) Aug.	(B) Sept.
Atlanta (5).....	- 9.4	+ 3.4	-12.8	-11.1	24.5	22.3	216.1	245.7	4.8	4.8
Birmingham (5).....	- 9.0	+ 0.3	- 1.5	+12.9	24.6	23.8	197.4	213.9	10.9	9.3
Chattanooga (6).....	-32.7	-21.0	- 2.6	+ 6.0	22.2	15.2	167.7	162.4	3.1	3.2
Jackson (3).....	- 9.4	- 0.5	- 6.4	+16.6	20.9	20.3	177.9	183.6	x	x
Nashville (5).....	-10.4	- 3.3	- 4.3	+11.5	22.3	21.9	189.8	210.1	9.8	6.5
New Orleans (5).....	- 5.4	+ 2.5	+ 6.6	+ 9.6	21.4	19.1	184.4	183.6	11.5	12.0
Savannah (3).....	-10.1	+ 4.6	- 4.1	-22.0	17.9	17.5	180.6	187.4	14.4	13.7
Other Cities (16).....	+ 8.9	+ 7.3	+ 2.1	+14.6	20.5	22.5	178.1	203.2	8.0	6.4
DISTRICT (48).....	- 7.4	+ 0.6	- 0.8	+ 7.1	22.2	20.5	188.6	204.1	8.3	8.0

WHOLESALE TRADE.

September reports received from 144 wholesale firms dealing in nine different lines in the sixth district show increased volume of sales in all lines over August, and over September 1924, notwithstanding the dry weather all through September interfered to some extent with business. Comments contained in many of the reports indicate that the outlook for business during the fall is good. Some firms in Florida state that it is difficult to obtain shipments of goods because of the congestion of traffic. Index numbers in Groceries, Dry Goods, Hardware and Shoes, for September of the past four years are shown below for comparison:

	Groceries	Dry Goods	Hardware	Shoes	Total
September 1925..	105.2	121.0	113.7	77.5	107.8
September 1924..	97.5	114.4	91.6	76.7	97.7
September 1923..	91.4	111.6	86.6	73.7	87.2
September 1922..	78.8	94.5	80.2	73.6	81.9
September 1921..	79.5	115.5	73.0	82.4	85.5

Groceries Sales in September by 39 wholesale grocery firms were 14.3 per cent greater than in August, and 7.2 per cent greater than in September 1924. All points shown in the statement reported increased sales over August, but there were decreases compared with September a year ago reported from Atlanta, Meridian and New Orleans. Some of the reports state that prices of sugar, dried beans and tomatoes were rather weak, but that other canned vegetables and fruits were firm. Collections were reported good by 10 firms, and fair by 10. Percentage comparisons of sales are shown below:

	Sept. 1925 compared with: Aug. 1925	Sept. 1924
Atlanta (5 firms).....	+26.0	-11.5
Jacksonville (4 firms).....	+19.6	+56.1
Meridian (3 firms).....	+ 8.9	-10.9
New Orleans (8 firms).....	+ 6.9	-15.7
Vicksburg (4 firms).....	+ 2.2	+11.5
Other Cities (15 firms).....	+21.4	+13.3
DISTRICT (39 firms).....	+14.3	+ 7.2

Dry Goods September reports from 24 wholesale dry goods firms showed a volume of sales 6.4 per cent greater than in August, and 2.1 per cent greater than in September 1924. Increases over August were reported from all points shown in the table except New Orleans, while the increase over September last year is due to a large increase reported from Jacksonville, other points reporting sales smaller than a year ago. Some of the reports indicated a strengthening of prices during the month. Collections during September were reported excellent by 2 firms, good by 5, and fair by 10. Percentage comparisons are shown in the table:

	Sept. 1925 compared with: Aug. 1925	Sept. 1924
Atlanta (3 firms).....	+ 7.6	- 7.1
Jacksonville (3 firms).....	+27.4	+76.9
Nashville (3 firms).....	+10.9	- 6.7
New Orleans (3 firms).....	-13.0	- 5.9
Other Cities (12 firms).....	+ 6.2	+ 0.1
DISTRICT (24 firms).....	+ 6.4	+ 2.1

Hardware September sales by 31 reporting wholesale hardware firms were 10.8 per cent greater than in August, and 15.5 per cent greater than in September a year ago, all points reporting increases over both months except Chattanooga. Prices remained firm during September according to many of these reports. Some firms stated that the hot dry weather delayed the buying of merchandise usually purchased during September. Collections were reported excellent by 1 firm, good by 7, fair by 5, and poor by 1. Percentage comparisons are shown in the table:

	Sept. 1925 compared with: Aug. 1925	Sept. 1924
Atlanta (3 firms).....	+20.3	+31.3
Chattanooga (3 firms).....	- 0.1	-13.9
Jacksonville (3 firms).....	+10.5	+58.6
Nashville (3 firms).....	+15.5	+13.0
New Orleans (6 firms).....	+ 5.6	+ 8.2
Other Cities (13 firms).....	+13.8	+21.9
DISTRICT (31 firms).....	+10.8	+15.5

Furniture Furniture sales at wholesale during September, reported by 18 firms, were 17.3 per cent greater than in August, and 14 per cent greater than in September 1924. Some of the reports state that retailers in placing orders are insisting on immediate delivery.

According to many of the reports, prices did not change materially during September. Collections were reported good by 6 firms, and fair by 7. Percentage comparisons of sales follow:

	Sept. 1925 compared with: Aug. 1925	Sept. 1924
Atlanta (6 firms).....	+11.3	+ 7.3
Chattanooga (3 firms).....	+20.8	- 0.5
Nashville (3 firms).....	+16.6	+26.7
Other Cities (6 firms).....	+18.9	+29.2
DISTRICT (18 firms).....	+17.3	+14.0

Electrical Supplies Sales of electrical supplies at wholesale, reported by 11 firms in this district, were 19.6 per cent greater in September than in August, and 59.6 per cent in excess of sales by these same firms in September a year ago. The increase over August is partly seasonal, but the comparison with a year ago reflects the constantly growing demand for radio outfits and supplies and the continued large volume of construction. Prices did not change materially during the month. Collections were reported good by 3 firms, and fair by 7. Percentage comparisons are shown in the table:

	Sept. 1925 compared with: Aug. 1925	Sept. 1924
Atlanta (3 firms).....	+13.6	+41.3
New Orleans (3 firms).....	+35.9	+41.1
Other Cities (5 firms).....	+19.8	+109.8
DISTRICT (11 firms).....	+19.6	+59.6

The figures which follow show percentage comparisons of sales in September by firms in the other four lines, three reports not being received in any of these lines from a single city. Increases are shown in all of these lines over August, and over September 1924. No material change in prices are indicated in these reports, and collections were reported fair to good.

	Sept. 1925 compared with: Aug. 1925	Sept. 1924
Shoes (7 firms).....	+14.9	+ 4.1
Stationery (4 firms).....	+85.9	+49.7
Drugs (4 firms).....	+13.1	+13.1
Farm Implements (6 firms).....	+ 6.8	+65.6

AGRICULTURE

Cotton

The report issued October 26th, by the Department of Agriculture, based upon conditions prevailing on October 18, placed the Department's estimate of the cotton crop at 15,226,000 bales, an increase of 1,295,000 bales over the estimate a month earlier, and 1,598,064 bales greater than the final ginnings from the 1924 crop. For the six states of this district the estimate indicates a production of 5,585,000 bales, an increase of 1,581,108 bales over the ginnings in these states last year. The rapidity with which the crop has matured is indicated in the fact that, according to the Census Bureau's statement, 9,519,781 bales of this year's crop had been ginned up to October 18, compared with 7,615,981 bales ginned last year up to the same time. Rains which have fallen in some parts of the district during the latter part of September and in October have interfered to some extent with picking, and have probably caused some lowering of the grade of the cotton which was unpicked. The crop has turned out better than was expected in many parts of the district. In Alabama it is estimated that approximately 69 per cent of the crop had been ginned prior to October 1, the largest amount ginned to this date since 1914, and the largest proportion of any crop ginned up to this time of the season. Although very low yields were realized in about thirty counties in the north eastern part of Georgia, the splendid crop in southern counties offset this to a great extent. Practically all parts of the state have a larger cotton acreage than last year. The indicated crop in Mississippi is the largest produced in that state since 1904, and ginnings have been larger than ever before up to the same time of the year. Rains early in September have caused an improvement in prospects of the crop in Tennessee, where plants that were shriveling and drying took on new life, with the result that innumerable bolls that seemed hopeless have filled and opened.

The following figures show the latest estimate of the 1925 crop for the states of this district, and final ginnings last year:

	Estimated 1925	Final 1924
Georgia.....	1,120,000	1,030,092
Florida.....	40,000	19,752
Alabama.....	1,270,000	985,276
Louisiana.....	860,000	496,232
Mississippi.....	1,820,000	1,116,611
Tennessee.....	475,000	355,929
United States.....	15,226,000	13,627,936

Ginnings prior to October 18, this year, compared with last year, are shown below:

	1925	1924
Georgia.....	1,051,785	668,179
Florida.....	35,900	16,295
Alabama.....	1,064,222	658,942
Louisiana.....	663,435	369,416
Mississippi.....	1,182,242	723,685
Tennessee.....	234,672	105,796
United States.....	9,519,784	7,600,836

Other Crops.

A recent statement by the Cooperative Crop Reporting Service indicates that over 49 million pounds of tobacco were sold at the Georgia markets this season, compared with a little over 30 million pounds marketed during the 1924 season. Because of the lower quality, however, and the smaller average price, the crop brought only a little over 7 million dollars, compared with a little more than 6 million dollars for the 1924 crop.

Another short corn crop is being harvested in Georgia. The severe drought caused almost a complete failure of the crop in some counties, and the Department estimates the total production at 41,943,000 bushels, compared with 50,203,000 bushels harvested last year. The estimates for Louisiana and Mississippi are much more favorable, the Louisiana crop showing an increase of 38 per cent over last year, and the Mississippi crop showing an increase of 44 per cent. The Georgia crop of sweet potatoes is also somewhat smaller than last year, while in Louisiana the estimated production is 7,079,000 bushels, compared with 3,900,000 bushels last year, and in Mississippi the crop is estimated at 8,294,000 bushels compared with 4,400,000 bushels last year.

Cotton Movement—Sixth District.—Bales.

	Sept. 1925	Aug. 1925	Sept. 1924
Receipts:			
New Orleans.....	341,223	89,060	181,818
Mobile.....	51,712	9,005	21,709
Savannah.....	220,362	100,671	148,669
Atlanta.....	34,892	8,306	17,131
Augusta.....	117,992	28,298	49,909
Montgomery.....	44,918	11,193	32,758
Macon.....	28,081	3,698	10,522
Stocks:			
New Orleans.....	303,321	84,787	129,538
Mobile.....	35,345	7,126	11,298
Savannah.....	165,605	50,188	66,375
Atlanta.....	27,407	5,965	10,764
Augusta.....	80,921	18,859	26,360
Montgomery.....	21,227	7,324	15,824
Macon.....	20,485	3,546	4,788
Vicksburg.....	11,865	3,008	7,446

Cotton Movement—United States Since Aug 1. (Bales)

	1925	1924	1923
Receipts at all U. S. Ports.....	1,995,752	1,545,098	1,417,610
Overland across Mississippi, Ohio, Potomac Rivers to Nor. Mills and Canada.....	76,361	78,361	51,322
Interior stock in excess of those held at close of commercial year.....	661,092	376,360	374,064
Southern Mills Takings net.....	552,000	402,144	469,873
Total for 63 days.....	3,235,205	2,402,073	2,312,869
Foreign exports.....	1,232,736	1,033,567
American Cotton thus far.....	1,726,000	1,393,000	1,815,000
*American Mills Nor. & South & Canada.....	787,415	673,600

*Of which 184,544 by Northern spinners against 205,637 last year and 602,871 by Southern spinners against 467,963 last year.

SUGAR CANE AND SUGAR

The Louisiana sugar cane crop held its own during the month of September, and the condition on October 1 was reported as 78 per cent of normal, the same as a month earlier. This compares with a condition of 44 per cent on October 1 last year, and with a ten year average condition on October 1 of 71.9 per cent. Rains and high temperatures in the cane belt have enabled the cane to make growth sufficient to offset borer damage, which in some instances, was reported very severe. The condition of 78 per cent on October 1, according to the Department of Agriculture's report, forecasts a probable production of 3,274,713 short tons of cane on the acreage to be used for sugar, compared

with a production of 1,228,339 short tons of cane used for sugar in 1924. The Department estimates that 229,787 short tons of sugar will be produced this year, compared with 88,483 short tons produced in 1924.

Movement of Sugar.

	Sept. 1925	Aug. 1925	Sept. 1924
Receipts:			
New Orleans.....	147,236,511	150,134,234	126,516,307
Savannah.....	39,203,704	55,265,854	42,737,249
Meltings:			
New Orleans.....	134,245,155	155,145,663	133,367,598
Savannah.....	33,453,706	55,265,854	23,708,767
Stocks:			
New Orleans.....	15,599,151	19,375,580	13,350,862
Savannah.....	749,993	14,030,482

Refined Sugar (Pounds).

	Sept. 1925	Aug. 1925	Sept. 1924
Shipments:			
New Orleans.....	123,211,486	148,323,006	126,023,887
Savannah.....	33,900,056	39,847,265	24,096,262
Stocks:			
New Orleans.....	61,368,974	56,166,388	57,721,052
Savannah.....	3,544,590	1,872,195	17,073,576

RICE

The report of the Department of Agriculture on the Louisiana rice crop shows that, as in the case of sugar, the rice crop held its own during September because of the rainfall over most sections of the rice belt. The condition on October 1 was the same as on September 1, 70 per cent of normal; a year ago the condition was 73 per cent. The low condition is due to the lack of sufficient supply of fresh water in the canals for irrigation purposes. This condition was prevalent to some extent at this time last year, and due to dry weather. The Department's latest estimate is 15,612,800 bushels, compared with 17,078,000 bushels produced in 1924.

Rice Movement.

Rough Rice (Sacks) Port of New Orleans.

	Sept. 1925	Aug. 1925	Sept. 1924
Receipts.....	123,641	129,073	174,271
Shipments.....	131,766	109,233	231,092
Stock.....	20,511	23,636	34,244

Clean Rice (Pockets) Port of New Orleans.

Receipts.....	131,343	127,329	239,918
Shipments.....	135,778	101,054	232,916
Stock.....	135,374	89,804	146,886

Receipts of Rough Rice (Barrels).

	Season to		Season to
	Sept. 1925	Sept. 30, 1925	Sept. 30, 1924
Association Mills.....	596,233	943,332	724,802
New Orleans Mills.....	127,597	260,516	231,823
Outside Mills.....	129,450	215,700	287,365
	853,330	1,419,598	1,293,990

Distribution of Milled Rice (Pockets).

Association Mills.....	420,558	598,195	433,879
New Orleans Mills.....	104,261	202,361	209,673
Outside Mills.....	94,259	133,761	217,911
	619,078	934,317	861,463

Stock.

	Oct. 1, 1925	Sept. 1, 1925	Oct. 1924
Association Mills.....	376,645	226,659	339,186
New Orleans Mills.....	149,239	110,277	172,690
Outside Mills.....	106,500	61,250	126,427
	632,444	398,186	638,303

FINANCIAL.

Reports for September and early October show substantial increases over the corresponding period a year ago in loans, discounts, investments, demand and savings deposits, and in the volume of business transacted by check as represented in debits to individual accounts. The total debits to individual accounts at 23 reporting cities in this district, shown in a table on the following page, was 22.8 per cent greater for the week ended October 14 than for the corresponding week last year. Savings deposits on hand at the close of September, reported by 93 banks in the district, were 10.6 per cent greater than on the corresponding date last year, and were 3.5 per cent greater than a month earlier. Weekly reports of 36 member banks located in Atlanta, New Orleans, Birmingham, Jacksonville, Nashville, Chattanooga, Knoxville and Savannah for October 7 showed a total of discounts amounting to \$524,898,000, an increase of \$20,054,000 over figures for September 9, and \$98,922,000 greater than on October 8, 1924. The volume of United States Securities and of Other Stocks and Bonds

held by these 36 banks increased \$4,883,000 since September 9, and was \$22,213,000 greater than on October 8 a year ago. The total loans, discounts and investments on October 7 was \$24,942,000 greater than on September 9, and \$121,135,000 greater than on October 8 last year. Time and demand deposits both increased over a month ago, and time deposits were \$19,031,000 greater than a year ago, and demand deposits were \$75,350,000 greater than at that time.

Member Banks in Selected Cities.
(000 Omitted).

	Oct. 7, 1925	Sept. 9, 1925	Oct. 8, 1924
Bills Discounted:			
Secured by Govt. Obligations	\$ 7,352	\$ 7,306	\$ 7,668
Secured by Stocks and Bonds	98,549	92,803	60,861
All Others	418,997	404,735	357,447
Total Discounts	524,898	504,844	425,976
U. S. Securities	42,354	38,733	29,993
Other Stocks and Bonds	52,846	51,574	42,994
Total loans, discounts and investments	620,098	595,156	498,963
Time deposits	207,109	206,715	188,078
Demand deposits	360,632	355,107	235,282
Accommodation at F. R. Bank	19,073	15,840	6,536

Total borrowing from the Federal Reserve Bank of Atlanta indicated in the weekly statement for October 14 amounted to \$30,075,000, compared with \$28,885,000 on September 16, and with \$25,060,000 on October 15 a year ago. Bills bought in the open market totaled \$21,921,000 on October 14, compared with \$12,088,000 four weeks earlier, and with \$4,004,000 on the corresponding report date last year. United States securities owned by the Federal Reserve Bank amounted to \$14,330,000, a small increase over the figure for a month earlier, but considerably larger than the total of \$3,232,000 for the same report date a year ago. The total of bills and securities on October 14 was \$66,588,000, an increase of \$11,448,000 over the figure for September 16, and more than double the figure for October 15 last year. Reserves were nearly ten million dollars greater than a year ago, and both deposits and Federal Reserve Notes in circulation increased about twenty million dollars over that period.

Federal Reserve Bank.
(000 Omitted).

	Oct. 14, 1925	Sept. 16, 1925	Oct. 15, 1924
Bills Discounted:			
Secured by Govt. Obligations	\$ 6,397	\$ 6,494	\$ 2,502
All Others	23,678	22,391	23,557
Total Discounts	30,075	28,885	25,060
Bills bought in open market	21,921	12,038	4,004
U. S. Securities	14,330	13,860	3,232
Total bills and securities	66,588	55,140	32,296
Cash Reserves	173,690	168,937	163,864
Total deposits	84,042	81,152	63,195
F. R. Notes in actual circulation	157,598	147,631	136,177
Reserve Ratio	71.9	73.8	62.2

Savings Deposits.
(000 Omitted).

	Sept. 1925	Aug. 1925	Comparison of Sept. 1925-1924	Comparison of Sept. 1925-1924
Atlanta (7 banks)	\$ 33,457	\$ 32,273	+ 3.7	\$ 31,733 + 5.3
Birmingham (5 banks)	23,886	23,860	+ 0.1	22,113 + 8.0
Jacksonville (5 banks)	25,193	24,557	+ 2.6	20,003 +25.9
Nashville (10 banks)	22,676	19,798	+14.5	20,037 +13.2
New Orleans (8 banks)	47,420	47,567	- 0.3	47,304 + 0.2
Other Cities (58 banks)	102,825	98,777	+ 4.1	89,320 +14.5
Total (93 banks)	255,457	246,832	+ 3.5	231,055 +10.6

DEBITS TO INDIVIDUAL ACCOUNTS

Sixth Federal Reserve District.

	Week Ending Oct. 14, 1925	Sept. 9, 1925	Oct. 15, 1924
Albany	\$ 1,359,000	\$ 2,202,000	\$ 1,286,000
Atlanta	41,991,000	30,961,000	33,379,000
Augusta	9,461,000	6,693,000	7,574,000
Birmingham	32,670,000	26,840,000	31,594,000
Brunswick	796,000	690,000	621,000
Chattanooga	11,602,000	9,234,000	10,025,000
Columbus	3,016,000	4,262,000	3,095,000
Dothan	1,298,000	1,482,000	1,050,000
Elberton	280,000	187,000	315,000
Jackson	4,100,000	4,100,000	5,500,000
Jacksonville	26,800,000	22,250,000	12,639,000
Knoxville	8,008,000	6,635,000	7,368,000
Macon	6,379,000	6,418,000	5,766,000
Meridian	4,105,000	4,205,000	3,842,000
Mobile	10,055,000	7,893,000	7,341,000
Montgomery	7,038,000	6,500,000	6,135,000
Nashville	18,475,000	16,476,000	18,647,000
Newnan	735,000	486,000	477,000
New Orleans	89,482,000	77,973,000	83,838,000
Pensacola	2,240,000	1,751,000	1,879,000
Savannah	14,423,000	14,049,000	10,141,000
Tampa	21,709,000	18,910,000	7,820,000
Valdosta	1,570,000	1,830,000	1,153,000
Vicksburg	2,350,000	2,059,000	2,917,000
Total 23 cities	\$316,742,000	\$270,056,000	\$258,904,000

Commercial Failures.

The following table contains figures compiled by R. G. Dun & Co., showing the number and liabilities of failing firms in the United States during September, separated by districts. The total liabilities for the United States for September are the smallest for any month in two years, and the number is the smallest since September last year.

District	Number Sept. 1924	Liabilities Sept. 1925	Liabilities Aug. 1925	Liabilities Sept. 1924
Boston	144	\$ 7,700,181	\$ 2,362,284	\$ 1,119,242
New York	257	6,623,159	5,183,046	9,374,964
Philadelphia	64	923,390	748,439	1,315,533
Cleveland	131	1,439,015	4,871,170	3,259,688
Richmond	101	2,330,536	1,565,924	1,212,869
Atlanta	61	1,533,988	1,179,942	1,376,317
Chicago	202	4,500,402	6,923,656	8,945,494
St. Louis	54	1,133,071	1,049,444	3,536,174
Minneapolis	66	405,371	894,217	453,528
Kansas City	88	853,793	1,610,394	1,339,439
Dallas	46	412,370	1,039,183	5,045,455
San Francisco	251	2,817,043	9,731,162	1,733,523
Total	1,465	\$30,687,319	\$37,158,861	\$34,236,276

IMPORTS AND EXPORTS.

Preliminary figures for September, compiled and published by the Department of Commerce, indicate an increase of about nine million dollars in the value of imports in September, compared with August, and an increase of \$42,137,453 dollars in the value of exports. Compared with September 1924, imports showed an increase of nearly 62 million dollars, while exports showed a decrease of nearly 5½ millions. For the month of September this year, exports exceeded imports by 73 million dollars, while for the same month a year ago there was an excess of over 140 million dollars in the value of exports over imports. Preliminary figures for September, with comparisons, are shown below:

	1925	1924
Imports:		
September	\$ 349,000,000	\$ 237,144,334
August	340,074,140	254,942,143
9 months ending September	3,073,549,034	2,669,870,914
Exports:		
September	\$ 422,000,000	\$ 427,459,531
August	379,862,547	330,659,566
9 months ending September	3,504,823,015	3,124,490,750

New Orleans.

Merchandise valued at \$17,918,819 was imported through the port of New Orleans during the month of July, the latest month for which detailed figures are available. This total is a little smaller than was recorded in June, but is \$2,618,219 greater than the value of imports in July 1924, and also exceeds figures for July of any previous year excepting 1920. Increases in both volume and value were recorded for molasses, petroleum, gasoline, and bananas. The value of July imports of coffee, sugar, creosote oil and burlap was greater than in July a year ago although the quantity imported was smaller. Mahogany and newsprint paper showed declines in both volume and value. Some of the principal articles imported during July are shown below:

	Volume	Value
Coffee, pounds	34,495,069	\$7,291,372
Sugar, pounds	98,312,687	4,814,334
Molasses, gallons	9,182,523	733,135
Crude Petroleum, gallons	34,020,000	993,643
Gasoline, gallons	9,722,268	981,852
Creosote oil, gallons	2,919,319	338,179
Bananas, bur ches	1,935,757	949,643
Burlap, pounds	2,139,361	273,230
Mahogany, feet	395,000	35,919
Newsprint paper, pounds	3,891,403	114,425

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

July 1925	\$17,918,819	July 1922	\$12,990,157
July 1924	15,300,600	July 1921	6,177,935
July 1923	11,654,615	July 1920	34,037,935

The total value of merchandise exported through the port of New Orleans during July was \$30,746,626, nearly six million dollars greater than exports for June, some of the principal commodities being:

	Volume	Value
Short staple cotton, bales.....	30,444	\$3,815,667
Gasoline, in bulk, gallons.....	49,169,298	7,381,332
Gas and fuel, oils, gallons.....	21,566,532	795,204
Illuminating oil, bulk, gallons.....	12,148,279	665,367
Cylinder lubricating oil, gallons.....	1,873,901	500,661
Crude petroleum, gallons.....	9,486,235	348,609
Tobacco, pounds.....	31,146,826	3,053,220
Lard, pounds.....	4,716,493	903,741
Wheat flour, barrels.....	190,866	499,831
Sugar, pounds.....	22,993,799	901,603
Rough Sou. Pine Boards, M ft.....	10,720	559,435
Oak boards, M ft.....	5,849	359,800
Refined paraffin wax, pounds.....	7,090,531	377,263

Grain Exports.

Exports of grain through New Orleans during September show a substantial decrease due to the small quantity of wheat shipped. Increases are shown in the volume of corn and oats exported compared with September 1924. The table below shows figures for the month, and for the season since July 1, compared with the preceding season:

	Sept. 1925	Sept. 1924	Season through Sept. 1925	Season through Sept. 1924
Wheat, bushels.....	283,841	4,344,416	2,030,469	7,002,065
Corn.....	429,272	175,897	1,206,344	811,750
Oats.....	81,107	61,436	202,860	90,826
Total.....	795,220	4,581,749	3,439,673	7,904,641

BUILDING.

For the fifth consecutive month, the aggregate value of building permits issued at twenty reporting cities in the sixth district reached a new high level in September, when there were issued at these twenty cities permits for buildings to the value of \$21,319,124. This figure compares with a little less than nineteen million dollars in August, and is nearly three times the total for September 1924, which was \$7,554,388. The index number for September is 591.2, compared with 526.6 for August, and 209.5 for September last year. Increases over the same month last year were shown at all reporting cities in Florida, and relatively large increases were also reported from New Orleans, Chattanooga, Nashville and Birmingham. Percentage comparisons are shown in the table below, and index numbers for Federal Reserve Bank and Branch cities appear on page 8:

	Sept. 1925		Sept. 1924		Percentage Change in Value
	No.	Value	No.	Value	
Alabama:					
Anniston.....	22	\$ 31,450	807	\$ 21,325	+ 47.5
Birmingham.....	611	1,530,428	609	1,293,737	+ 22.2
Mobile.....	63	73,617	84	77,200	- 4.7
Montgomery.....	100	69,653	104	56,893	+ 22.4
Florida:					
Jacksonville.....	---	1,720,970	290	413,361	+ 316.3
Miami.....	1,275	5,803,989	344	1,426,539	+ 306.9
Orlando.....	424	1,117,500	168	251,150	+ 345.0
Pensacola.....	56	151,055	61	121,285	+ 24.5
Tampa.....	834	4,980,205	354	303,510	+1514.3
*Lakeland.....	226	839,000	104	411,585	+ 103.8
*Miami Beach.....	67	3,049,700	27	408,900	+ 645.8
Georgia:					
Atlanta.....	334	778,245	434	1,194,525	- 34.8
Augusta.....	120	43,307	155	59,150	- 18.3
Columbus.....	65	63,795	---	31,000	+ 105.8
Macon.....	145	61,103	142	94,220	- 35.1
Savannah.....	65	288,475	---	89,270	+ 223.1
Louisiana:					
New Orleans.....	233	2,939,508	228	987,800	+ 197.6
Alexandria.....	78	50,889	66	42,530	+ 19.7
Tennessee:					
Chattanooga.....	250	402,145	216	103,148	+ 289.9
Johnson City.....	16	34,100	32	92,390	- 63.1
Knoxville.....	201	496,338	268	451,332	+ 10.0
Nashville.....	188	627,342	307	374,205	+ 67.6
Total 20 Cities.....	5,085	\$21,319,124	3,880	\$7,554,388	+ 182.2
Index No.....		591.2		209.5	

*Not included in totals or index numbers.

COTTON CONSUMPTION—SEPTEMBER.

United States.

	Sept. 1925	Aug. 1925	Sept. 1924
Cotton Consumed:			
Lint.....	483,266	443,665	438,373
Linters.....	70,008	63,583	50,781
In Consuming Establishments:			
Lint.....	866,011	680,527	515,593
Linters.....	79,904	97,230	69,729
In Public Storage and at Compresses:			
Lint.....	3,137,620	1,040,178	2,066,895
Linters.....	18,875	22,747	38,952
Exports.....	752,324	315,835	737,485
Imports.....	15,121	9,266	9,654
Active spindles.....	31,551,630	31,269,774	30,154,006

Cotton Growing States.

Cotton Consumed.....	329,859	302,604	305,255
In Consuming Establishments.....	536,944	335,220	240,599
In Public Storage and at Compresses.....	3,057,139	948,151	1,996,412
Active spindles.....	16,653,632	16,479,272	15,990,678

LUMBER.

Preliminary figures for September, received from subscribing mills by the Southern Pine Association up to the middle of October, show a volume of orders booked by 143 mills amounting to 345,882,874 feet, 2.3 per cent greater than the September production by these mills, which amounted to 338,195,234 feet, and 3.9 per cent greater than their normal production. Orders booked exceeded shipments by only four tenths of one per cent, and shipments exceeded production by 1.9 per cent. Actual production, according to these preliminary figures, exceeded normal production for these mills by 1.6 per cent. Stocks on hand at the end of September, which totaled 855,680,209 feet, were 3.1 per cent lower than normal stocks for these mills. Unfilled orders on hand at the end of September totaled 252,026,325 feet, or about 75 per cent of the month's actual production, and 75.7 per cent of their normal production. Weekly reports issued by the Southern Pine Association showing the operating time of reporting mills for the four weeks ended October 9, show that an average of 96 mills operated full time, and that of this number an average of 18 mills operated overtime aggregating 2711 hours, or an average overtime for each of these 18 mills of 37.6 hours per week. While business is well up to the average of former fall seasons, reports indicate that retailers in the north and east are buying sparingly, while shipments to Florida, where a large amount of construction is scheduled for completion by the end of the year, are interfered with by traffic restrictions. Preliminary figures for September, with comparisons, are shown below:

	Sept. 1925 (148 mills)	Aug. 1925 (136 mills)	Sept. 1924 (138 mills)
Orders.....	345,882,874	346,834,635	317,555,399
Shipments.....	344,605,174	338,641,515	332,160,899
Production.....	338,195,234	333,930,419	334,781,050
Normal production these mills.....	332,755,504	345,973,349	345,911,835
Stocks, end of month.....	855,680,209	847,552,495	847,230,727
Normal stocks these mills.....	883,104,820	889,726,819	967,594,125
Unfilled orders end of month.....	252,026,325	251,943,944	222,859,065

MANUFACTURING

Increased production during the month of September was indicated in reports received from mills in the sixth district which manufactured both yarn and cloth. Orders booked during the month and unfilled orders on hand at the end of September were reported larger in both instances than for a month earlier.

Cotton Cloth September reports from mills which manufactured nearly 25½ million yards of cloth, show an increase in production over August of 4.5 per cent, and over September last year of 3.7 per cent. Shipments were 7.9 per cent greater than in August, and 3.6 per cent greater than in September 1924. Orders booked in September were 15.2 per cent greater than in August, and 10.5 per cent greater than in September 1924, and unfilled orders on hand at the end of the month were 37.4 per cent greater than a month earlier, and 6.2 per cent greater than a year ago. Stocks decreased 3.7 per cent compared with August, and were 33.9 per cent smaller than a year ago.

	Sept. 1925 compared with:	Sept. 1924
	Aug. 1925	Sept. 1924
Production.....	+ 4.5	+ 3.7
Shipments.....	+ 7.9	+ 3.6
Orders booked.....	+15.2	+10.5
Unfilled orders.....	+37.4	+ 6.2
Stocks on hand.....	- 3.7	-33.9
Number on payroll.....	+ 1.9	- 4.1

Cotton Yarn Reports for September from mills which produced over 7 million pounds of yarn, show an increase in output over August of 8.5 per cent, and over September last year of 8.4 per cent. Shipments during September were smaller than in either of the months under comparison, and as a result stocks on hand at the end of the month showed increases over both of those periods. Orders booked by these mills in September increased 76.4 per cent over August, but were 1 per cent smaller than bookings in September a year ago. Unfilled orders on hand

at the end of the month were 59 per cent greater than a month earlier, and 10.9 per cent greater than a year ago.

	Sept. 1925 compared with:	
	Aug. 1925	Sept. 1924
Production.....	+ 8.5	+ 8.4
Shipments.....	- 6.7	- 7.0
Orders booked.....	+76.4	- 1.0
Unfilled orders.....	+59.0	+10.9
Stocks on hand.....	+ 3.9	+ 2.8
Number on payroll.....	+ 3.7	+22.2

Overalls.

Increased production and orders, and decreased stocks on hand, are shown in reports from overall manufacturers for September compared with August. Compared with September a year ago, output and stocks show increases, but orders were practically the same.

	Sept. 1925 compared with:	
	Aug. 1925	Sept. 1924
Overalls manufactured.....	+36.9	+13.8
Overalls on hand.....	- 21.5	+30.0
Orders booked.....	+25.0	0.0
Unfilled orders.....	+25.0	0.0
Number on payroll.....	+ 7.2	+14.5

Brick.

Reports from brick manufacturing plants for September reflect the curtailment of operations because of the shortage of power. Decreases compared with August are shown in production, stocks, and in orders. Correspondents state, however, that the demand is comparatively good and this is reflected in an increase of 70.9 per cent in orders compared with September a year ago, and an increase of 225 per cent in unfilled orders compared with that period. The reserve stocks of some plants are being exhausted, and prices have undergone a marked advance, according to some reports.

	Sept. 1925 compared with:	
	Aug. 1925	Sept. 1924
Brick manufactured.....	-11.2	+ 20.3
Brick on hand.....	-12.7	- 17.1
Orders booked.....	-15.1	+ 70.9
Unfilled orders.....	-18.1	+225.0
Number on payroll.....	0.0	+ 0.8

Hosiery.

A small aggregate decrease in production, but increased orders, shipments and unfilled orders on hand at the end of the month, are shown in figures reported to the United States Census Bureau for September and August by 36 identical establishments in the sixth district. Comparisons are indicated in the following table:

(dozen pairs)

	September	August
Production.....	669,500	691,259
Shipments.....	741,231	715,518
Stocks on hand.....	1,325,077	1,345,498
Orders booked.....	897,902	605,275
Carcellations.....	21,796	26,553
Unfilled orders.....	1,886,539	1,246,100

COAL.

The weekly reports of the United States Geological Survey indicate that the production of bituminous coal in the United States has been maintained during September at a level higher on the average than during the preceding months of the coal year. Figures for the week ended September 12 reflect the lower production because of the observance of the Labor Day holiday in the union fields, and it is probable that the continued warm weather all during September has held orders back to some extent. Total production of bituminous coal in the United States during the year 1925 up to October 10, has amounted to 383,050,000 tons, an increase of 22,505,000 tons, or 6.2 per cent, over the same period of 1924.

Following are weekly figures for the United States with comparisons, and also current weekly figures for Alabama and Tennessee:

Week Ended	1925	1924
September 5.....	10,827,000	7,953,000
September 12.....	9,933,000	9,529,000
September 19.....	10,380,000	9,330,000
September 26.....	11,232,000	10,140,000
October 3.....	11,003,000	10,275,000
October 10.....	11,698,000	10,553,000
Alabama		
Week Ended		Tennessee
September 5.....	441,000	122,000
September 12.....	421,000	123,000
September 19.....	453,000	126,000
September 26.....	453,000	132,000
October 3.....	447,000	133,000

IRON.

Statistics compiled and published by the Iron Age indicate that the increase in pig iron output which set in during August continued in September with increasing momentum. The daily rate in September was 3,632 tons greater than in August; in August the daily rate was 1,305 tons greater than in July.

The total production of pig iron in the United States during September was 2,627,198 tons, an output larger than in any of the three months preceding, and considerably larger than in September last year. The Index number of September production is 107.0, compared with 106.1 in August, and with 80.6 in September 1924. The daily rate of output in September was 90,873 tons, compared with a daily average of 87,241 tons in August, and with 68,442 tons in September last year. There was a net gain of 8 furnaces in active operation during September, 11 having been blown in and 3 blown out, leaving 200 active at the end of the month.

The figures for Alabama show that September production in that state amounted to 215,597 tons, the smallest output for any month since August 1924. This is probably due, however, at least partly, to the fact that two furnaces were blown out for repairs, leaving only 22 furnaces active at the end of September. The index number for Alabama production in September is 122.6, compared with 130.1 for August, and with 125.8 for September last year. Press reports indicate that prices being asked for Alabama iron range from \$19.00 to \$19.50 and that in some cases \$20 has been quoted on iron for immediate delivery. The make for the balance of the year is reported to be well taken, and inquiries are being received for iron to be delivered in the first quarter of next year. The market is firm and some makers are shipping iron faster than they are making it.

Unfilled Orders—U. S. Steel Corporation.

Unfilled orders on the books of the United States Steel Corporation at the end of September totaled 3,717,297 tons, an increase of 204,494 tons compared with the preceding month. This gain is the first reported since last February when unfilled orders aggregated 5,284,771 tons. The index number for September is 62.0, compared with 58.6 for August, and with 57.9 for September a year ago, when unfilled orders totaled 3,473,780 tons.

NAVAL STORES.

Receipts of both turpentine and rosin during September were smaller than in August, or in the corresponding month a year ago. Stocks of both commodities on hand at the end of September, reported from the three principal markets of the district, likewise show decreases compared with August, and with September a year ago. Reports indicate that stocks at interior points are also considerably smaller than those held at this time last year. The demand for both turpentine and rosin has continued rather active during September as reflected in the average prices for the month. Statistics compiled by the Turpentine and Rosin Producers Association show that the average price of turpentine in September on the Savannah market was \$1.05½ compared with \$.94½ in August, and with \$.90½ in September 1924, while the average prices received for rosins in September was \$13.20, compared with \$10.67½ in August, and with \$4.70 in September last year. Press reports indicate that the demand is general, and that both domestic and foreign consumers are participating in the buying. Some operators have discontinued operations earlier than usual on account of the drought. Some rain has fallen in some of the sections affected but it was not sufficient to relieve the dry condition, and it is too late for production to be materially affected.

THE MONTHLY BUSINESS REVIEW

	Sept. 1925	Aug. 1925	Sept. 1924		Sept. 1925	Aug. 1925	Sept. 1924
Receipts—Turpentine:				Stocks—Turpentine:			
Savannah.....	16,711	18,571	15,720	Savannah.....	16,617	18,657	11,101
Jacksonville.....	12,756	13,348	13,921	Jacksonville.....	21,871	30,170	28,233
Pensacola.....	4,546	5,023	4,723	Pensacola.....	9,661	9,610	13,522
Total.....	34,013	36,942	34,364	Total.....	48,149	58,437	52,856
Receipts—Rosin:				Stocks—Rosin:			
Savannah.....	55,244	62,792	51,996	Savannah.....	92,219	101,483	102,235
Jacksonville.....	43,908	43,541	47,474	Jacksonville.....	71,521	84,092	128,641
Pensacola.....	2,945	15,689	13,739	Pensacola.....	18,200	16,672	42,845
Total.....	102,094	122,022	113,209	Total.....	181,940	202,247	273,721

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.)	July	August	September	July	August	September
	1925	1925	1925	1924	1924	1924
Atlanta.....	89.8	81.0	95.2	65.7	64.0	94.6
Birmingham.....	94.5	97.4	110.6	91.8	99.4	121.6
Chattanooga.....	63.3	68.2	72.7	75.0	83.5	108.1
Jackson.....	88.1	69.1	91.9	83.6	67.3	101.4
Nashville.....	67.6	74.4	80.8	62.2	71.3	90.2
New Orleans.....	82.5	83.8	91.6	76.8	76.7	96.8
Savannah.....	67.1	48.9	56.2	56.3	46.8	62.4
Other Cities.....	79.3	77.0	94.0	70.4	59.2	83.7
District.....	81.0	79.8	90.5	73.8	73.7	96.3
RETAIL TRADE U. S. (1)						
Department Stores.....	96	98	122	91	93	119
Mail Order Houses.....	86	89	113	69	74	106
Chain Stores:						
Grocery.....	262	241	243	207	199	205
Drug.....	166	171	170	151	153	145
Shoe.....	122	120	134	111	108	124
5 & 10 Cent.....	183	195	191	163	172	169
Music.....	104	128	136	72	90	110
Candy.....	181	202	202	195	184	185
Cigar.....	136	142	142	129	138	137
WHOLESALE TRADE 6TH DISTRICT						
Groceries.....	85.2	92.1	105.2	81.7	87.2	97.5
Dry Goods.....	67.8	101.1	121.0	58.8	94.2	114.4
Hardware.....	88.6	100.6	113.7	69.8	79.7	91.6
Shoes.....	46.8	68.6	77.5	37.4	63.0	76.7
Total.....	79.1	94.0	107.8	70.3	85.1	97.7
WHOLESALE PRICES U. S. (2)						
Farm Products.....	161.8	163.1	160.4	140.9	145.3	143.1
Foods.....	157.3	159.2	160.3	138.7	144.0	147.7
Cloths and Clothing.....	188.8	189.7	189.3	187.5	189.9	186.5
Fuel and Lighting.....	172.1	170.0	169.3	173.2	169.7	168.0
Metals and Metal Products.....	126.4	127.3	127.2	130.4	130.4	128.2
Building Materials.....	170.1	172.4	174.1	168.8	169.2	170.7
Chemicals and Drugs.....	133.3	134.6	135.6	126.5	130.1	130.6
House Furnishings.....	169.2	169.2	167.6	170.8	171.0	171.1
Miscellaneous.....	143.4	137.9	134.9	112.4	115.0	115.8
All Commodities.....	159.9	160.4	159.7	147.0	149.7	148.8
BUILDING PERMITS 6TH DISTRICT						
Atlanta.....	74.4	89.4	89.4	196.6	193.0	137.2
Birmingham.....	682.7	527.6	483.2	566.1	533.5	395.6
Jacksonville.....	393.6	503.4	575.4	275.3	326.1	138.2
Nashville.....	323.4	151.1	331.4	238.5	263.1	197.7
New Orleans.....	387.0	480.9	672.0	298.7	853.3	224.8
Other Cities.....	717.4	849.4	516.0	288.8	403.6	222.1
District (20 Cities).....	471.3	526.6	591.2	291.9	401.5	209.5
COTTON CONSUMED:						
United States.....	90.5	83.9	90.3	64.8	66.8	81.4
Cotton-Growing States.....	110.8	102.5	111.7	81.7	83.9	102.8
All Other States.....	66.3	61.8	64.9	44.7	46.4	55.7
Cotton Exports.....	36.8	57.4	136.8	38.5	50.5	134.0
PIG IRON PRODUCTION:						
United States.....	104.5	106.1	107.0	70.0	74.2	80.6
Alabama.....	127.9	130.1	122.6	124.4	122.6	135.8
UNFILED ORDERS—U. S. STEEL CORPORATION						
	59.0	58.6	62.0	53.2	54.9	57.9

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