

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 in November continued in about the same volume as the month before, and the general level of prices remained unchanged. Activity of wholesale and retail trade was below the record level of October but larger than in November of last year.

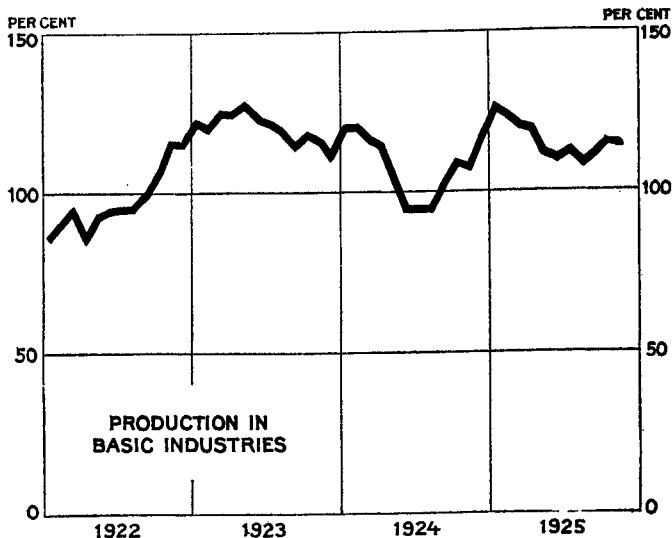
Production. Output of basic industries included in the Federal Reserve Board's index of production was at about the same rate in November as in October, but owing to a smaller number of working days the index declined by about one per cent. Increases occurred in average daily production of pig iron, steel ingots, copper, and bituminous coal, and in the consumption of cotton, while the production of flour, sugar and meat products declined. Automobile production in November was seasonally less than in October, but continued large for this time of the year. Employment and payrolls in manufacturing industries showed small increases in November as compared with October. Employment and workmen's earnings increased in the machinery industries, while in food products and tobacco and in the clothing industry there were seasonal declines. Building contracts awarded were smaller in November than in October, but were larger when compared with the volume for November of previous years. Final estimates by the Department of Agriculture in 1925 indicate that the acreage of all crops harvested was slightly larger than in 1924, but that the aggregate production of crops was in about the same volume. Yields of cotton, corn and tobacco were considerably larger than last year, while the production of wheat, oats, potatoes, and hay was smaller.

Trade Sales in leading lines of wholesale trade showed the usual decline in November from the seasonally high levels in October but continued larger than in the corresponding month of any of the past five years. Total volume of trade at department stores and mail order houses was smaller than in October, owing largely to the smaller number of business days in November, compared with earlier years however, department store sales were the largest on record for November and sales at mail order houses were the largest for that month in the past six years. Merchandise stocks at department stores showed considerably more than the usual increase in November and were 4 per cent larger than in November of last year. Distribution of commodities by railroads

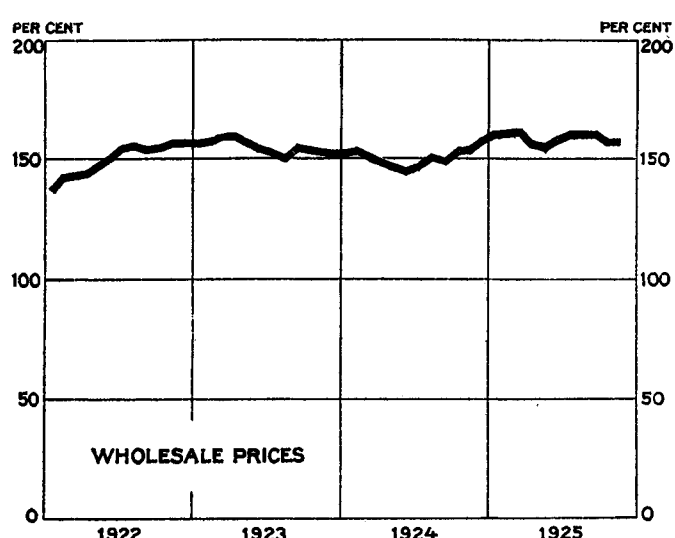
during November reached new high levels for the month. Movements of merchandise and miscellaneous commodities, coal and coke were larger, while those of live stock, grain, and forest products were somewhat smaller than in November of the two preceding years.

Prices Wholesale prices, according to the index of the Bureau of Labor Statistics, remained the same in November as in October. Prices of live stock, meats and cotton goods declined but these decreases were offset in the general averages by advances in the price of grains, fuel, lumber, and rubber. In the first three weeks of December prices of wheat, flour and hardwood lumber were slightly higher than in November, while quotations on cattle, cotton, coke, copper, and hides were lower.

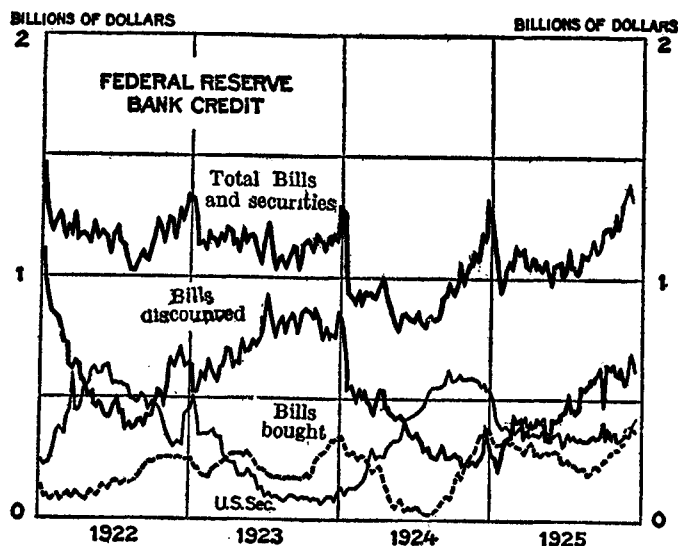
Bank Credit At member banks in leading cities the volume of credit outstanding on December 9 was near the high level reached early in November. Loans for commercial and agricultural purposes declined somewhat during the period, and there was also a decrease in the banks' security holdings. Continued growth of loans on securities, however, was sufficient to offset these reductions and the total of loans and investments remained practically unchanged. At the Reserve banks the seasonal demand for currency and credit resulted in an increase of total bills and securities in December to the highest level in nearly four years. This increase in Reserve bank credit in use has been in the form of discounts for member banks, as the volume of purchased bills held changed but little between the middle of November and the middle of December, and holdings of United States securities also remained constant, except for a temporary increase connected with treasury financing on December 15. Money in circulation increased by \$71,000,000 between November 1 and December 1 and the continued demand for currency in December was reflected at the Reserve banks both in increased Federal Reserve note circulation and in a decline in cash reserves. During the latter part of November and early part of December open-market rates on commercial paper and acceptances remained substantially unchanged. Later in December increased demand for credit and currency, largely seasonal in character, was reflected in firmer money conditions.



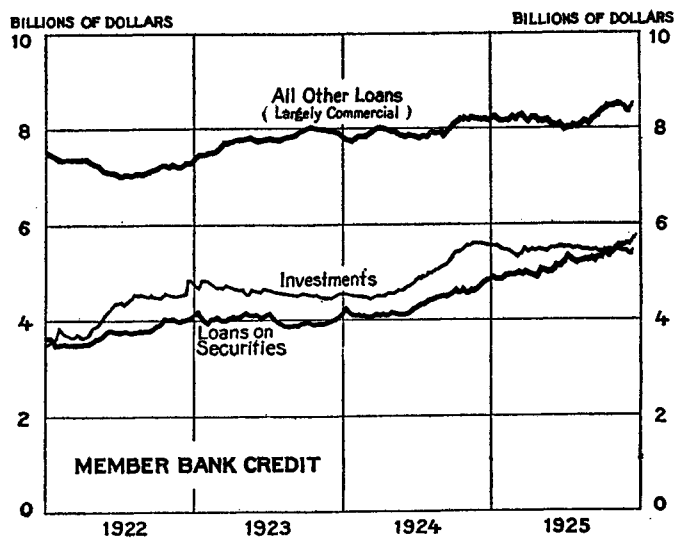
Index of 22 basic commodities adjusted for seasonal variations (1919-100.)
Latest figure, November 115.



Index of United States Bureau of Labor Statistics. (1913-100, base adopted by bureau.) Latest figure November 158.



Weekly figures for 12 Federal Reserve Banks. Latest figure December 16.



Weekly figures for banks in 101 leading cities. Latest figures, December 9.

SIXTH DISTRICT SUMMARY.

Except in the localities affected by the drought, generally satisfactory conditions in most parts of the Sixth Federal Reserve District are indicated in confidential reports made to the Federal Reserve Bank and in other information and statistics gathered for the Monthly Business Review. Sales figures reported by wholesale and retail firms throughout the district have, in the aggregate, shown the usual seasonal movements during the fall months, but both retail and wholesale trade is in larger volume than a year ago. Retail sales of reporting stores in November were 8.6 per cent greater than in the same month last year, and wholesale figures are larger in all lines from which reports are received.

The December report issued by the United States Department of Agriculture estimates the production of cotton throughout the belt this year at 15,603,000 bales, compared with the 1924 crop of 13,627,936 bales. The estimates for the six states of this district indicate a crop amounting to 5,845,000 bales, an increase of 46 per cent over the production in these states in 1924 as indicated by the Census report of final ginnings. Ginnings of cotton in these states up to December 1, according to the Census Bureau's report, have amounted to 5,307,980 bales, an increase of 39.9 per cent over ginnings for the same period last year. With the exception of those counties in which, due to extreme drought, or other causes, the crop was almost a complete failure, it may be reasonably expected that the larger production of cotton will much more than offset the lower price prevailing, as compared with a year ago.

Building activity continues in the district on a level much higher than a year ago, although in November total permits were somewhat lower than were registered in

the late summer. This is especially true in Florida, but railroad congestion and embargoes have interfered during recent months with shipments of all commodities into the state. Loans and deposits of banks in the principal cities of the district are at a higher level than a year ago, and savings deposits for November were 11 per cent greater than last year. The volume of debits to individual counts at 24 cities in the district for the latest week available, December 16, exceeded those for the same week last year by more than 18 per cent.

RETAIL TRADE.

Confidential reports to the Federal Reserve Bank for November, rendered by 48 department stores located throughout the sixth district, show a falling off in the volume of retail sales in November compared with October, but an increase over November 1924 of 8.6 per cent. This is contrary to what took place a year ago, but is in line with the trend exhibited during the years 1920 to 1923 inclusive. Fall sales usually rise noticeably in October, recede somewhat in November, and reach a peak for the year in December. Stocks of merchandise on hand at the end of November were fractionally larger than a month earlier, but were 1.8 per cent smaller than a year ago. Stock turnover in November was not so rapid as in October, but was better at all reporting cities except Birmingham and Chattanooga than in November last year. For the eleven months of 1925 the turnover has been more rapid at all reporting cities except Chattanooga than during the same period last year. The index number of retail sales, computed from figures reported by 41 of these stores, was 125.0 for November, compared with 146.5 for October, and with 114.9 for November last year. November collections were reported Excellent by 5 firms, Good by 17, and Fair by 11. Detailed comparisons are shown below, and index numbers for reporting cities appear on page 8.

CONDITION OF RETAIL TRADE DURING NOVEMBER 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 Nov. (stock turnover for the month):		Percentage of sales to average stocks from Jan. 1 to Nov. 30 (Stock turnover for year to date)		Percentage of outstanding orders at end of month to purchases during calendar year, 1924:	
	(A) Nov. 1924	(B) Jan. 1 to Nov. 30, 1924	(A) Nov. 1924	(B) Oct. 1925	(A) 1924	(B) 1925	(A) 1924	(B) 1925	(A) Oct.	(B) Nov.
Atlanta (5).....	+16.1	+ 6.2	-13.0	-0.2	23.5	31.9	271.6	320.7	3.2	2.9
Birmingham (5).....	+ 4.0	+ 2.1	- 1.0	+2.7	26.8	26.6	253.0	273.4	6.5	7.0
Chattanooga (6).....	-16.7	-18.0	- 5.7	-6.6	24.9	22.0	216.2	212.0	3.1	2.1
Jackson (3).....	+14.2	+ 6.8	- 5.7	+5.5	20.1	25.4	220.5	243.9	x	x
Nashville (5).....	+ 3.2	- 0.6	- 5.0	+2.9	22.9	25.4	238.8	268.4	4.4	3.2
New Orleans (5).....	+ 6.3	+ 3.6	+ 4.9	-0.6	24.5	25.1	235.6	247.4	10.1	9.3
Savannah (3).....	+20.8	+ 8.5	- 3.7	+5.3	20.7	27.1	207.9	250.2	9.6	7.8
Other Cities (16).....	+22.5	+11.2	+ 0.4	+1.1	22.2	29.3	224.8	265.5	5.8	3.4
DISTRICT (48).....	+ 8.6	+ 3.1	- 1.8	+0.3	23.9	26.8	239.8	263.5	6.3	5.5

WHOLESALE TRADE.

The volume of sales at wholesale in this district shown in confidential reports received from 137 wholesale firms in eight different lines, was not so large in November as in October, but was greater than in November a year ago. A number of the reports state that the lower price of cotton has seriously retarded sales and collections, particularly in the smaller towns. The low price of sugar has also affected business adversely in Louisiana, and sales in various lines in Florida, although at a high level, are retarded by the difficulties wholesalers are having in obtaining goods because of congestion on the railroads. The decline in sales compared with October, evidenced in all lines except electrical supplies, may be attributed to seasonal influences. During several years past the peak of fall sales at wholesale has been reached in October, with declining volume in November and December. The combined index number, computed from sales reported by firms dealing in groceries, dry goods, hardware and shoes, for November is 99.9, based on the average monthly sales in 1919 as represented by 100. In these four lines, the November index number for groceries is the highest since 1920; the number for shoes was greater in November 1923 and 1921, but the index numbers for dry goods, hardware, and for the combined sales in these four lines was higher than has been registered in November, since this data has been compiled, as indicated by the following figures:

	Groceries	Dry Goods	Hardware	Shoes	Total
November 1925.....	94.8	88.4	129.1	71.8	99.9
November 1924.....	90.4	73.5	90.6	61.3	84.5
November 1923.....	94.7	80.4	89.5	72.1	81.2
November 1922.....	83.3	78.1	84.0	64.3	81.2
November 1921.....	69.7	69.7	72.6	74.0	70.9
November 1920.....	97.3	69.3	84.1	57.9	81.6

Groceries Sales of groceries at wholesale, reported by 39 firms declined 14.5 per cent in November compared with October. Due to increases over November 1924 reported from Jacksonville and "Other Cities", the district average is an increase of 3.1 per cent, but decreases were reported from other reporting cities shown in the table. Collections in November were reported excellent by 1 firm, good by 7, and fair by 9. Percentage comparisons of sales are shown below:

	Nov. 1925 compared with:	Nov. 1924
	Oct. 1925	Nov. 1924
Atlanta (5 firms).....	-13.6	- 1.7
Jacksonville (4 firms).....	- 4.2	+55.4
Meridian (3 firms).....	-22.7	-10.9
New Orleans (9 firms).....	-11.7	-22.4
Vicksburg (4 firms).....	-30.8	-12.8
Other Cities (15 firms).....	-18.8	+ 4.4
DISTRICT (39 firms).....	-14.5	+ 3.1

Dry Goods November sales reported by 26 wholesale dry goods firms were 34.4 per cent smaller in volume than in October, but were 8.9 per cent greater than in November 1924. Decreases at Atlanta and Nashville, compared with a year ago, were more than offset by increases at Jacksonville, New Orleans and "Other Cities." Collections were reported excellent by 1 firm, good by 8, fair by 9, and poor by 1. Percentage comparisons of sales follow:

	Nov. 1925 compared with:	Nov. 1924
	Oct. 1925	Nov. 1924
Atlanta (4 firms).....	-41.4	-25.1
Jacksonville (3 firms).....	-20.0	+87.1
Nashville (3 firms).....	-48.4	-10.1
New Orleans (3 firms).....	-28.6	+21.9
Other Cities (13 firms).....	-32.3	+ 8.7
DISTRICT (26 firms).....	-34.4	+ 8.9

Hardware Sales of hardware at wholesale during November, reported by 29 firms, were 10.2 per cent smaller in volume than in October, but were 27.2 per cent greater than in November 1924. Collections in November were reported good by 6 firms, and fair by 9. Percentage comparisons of sales are shown in the table:

	Nov. 1925 compared with:	Nov. 1924
	Oct. 1925	Nov. 1924
Atlanta (3 firms).....	- 9.9	+35.1
Chattanooga (3 firms).....	-15.1	- 9.2
Jacksonville (3 firms).....	+14.0	+80.2
Nashville (3 firms).....	-18.7	+31.6
New Orleans (5 firms).....	-13.7	+11.5
Other Cities (12 firms).....	- 6.9	+37.8
DISTRICT (29 firms).....	-10.2	+27.2

Furniture November reports from 18 wholesale furniture firms show a volume of sales 16.6 per cent smaller than in October, but 21 per cent greater than

in November last year. The reports indicate that retail merchants are buying only for prospective requirements for the balance of the year in order to show low inventories at the close of the year's business. Collections were reported good by 5 firms, and fair by 7. Percentage comparisons of sales are indicated in the following table:

	Nov. 1925 compared with:	Nov. 1924
	Oct. 1925	Nov. 1924
Atlanta (6 firms).....	- 4.6	+48.7
Chattanooga (3 firms).....	-18.4	+ 3.9
Nashville (3 firms).....	-29.5	+ 9.7
Other Cities (6 firms).....	-20.5	+18.7
DISTRICT (18 firms).....	-16.6	+21.0

Electrical Supplies November sales by 11 wholesale electrical supply dealers increased 6.3 per cent over October, and were 66.5 per cent greater than in November last year. Some of the reports indicate that wholesalers are unable to fill the demand for radio supplies, because of their own inability to obtain shipments from manufacturers. Collections were reported good by 6 firms, and fair by 4. Percentage comparisons of sales are shown below:

	Nov. 1925 compared with:	Nov. 1924
	Oct. 1925	Nov. 1924
Atlanta (3 firms).....	+ 9.4	+ 80.5
New Orleans (3 firms).....	- 8.5	+14.2
Other Cities (5 firms).....	+14.2	+107.4
DISTRICT (11 firms).....	+ 6.3	+ 66.5

Figures contained in the table show percentage comparisons of sales in the other three lines, three reports not having been received from any city in any of these lines. Seasonal declines are shown compared with October, but increases in sales over November last year are shown in all three lines. Collections were reported good by 1 shoe firm, and fair by 4; good by 2 stationery firms; and fair by 2 drug firms.

	Nov. 1925 compared with:	Nov. 1924
	Oct. 1925	Nov. 1924
Shoes (7 firms).....	-27.0	+14.0
Stationery (3 firms).....	-35.3	+22.1
Drugs (4 firms).....	-14.1	+ 7.2

AGRICULTURE

Cotton

The final estimate by the Department of Agriculture, made public early in December, and based on conditions December 1, indicates a total production of cotton this year amounting to 15,603,000 bales, an estimate higher by 305,000 bales than that made two weeks earlier and based on conditions the middle of November. According to this estimate this year's crop will be 14.5 per cent or nearly two million bales greater than the 1924 crop, which totaled 13,627,936 bales. The report states that weather conditions during the last half of November were unusually favorable for picking in most of the states and growers have picked, or expected to pick, some cotton which a few weeks earlier they feared would be lost. The report explained that the number of bales ginned in Georgia and South Carolina up to December 1 was larger than the estimated production, because the census report of ginnings in "running bales" while the Department of Agriculture's estimate of production is in equivalent 500 pound bales, containing 478.1 pounds of lint cotton, and 21.9 pounds of bagging and ties. The abandonment of acreage is estimated by the Department at 4.6 per cent of the estimated acreage of cotton in cultivation June 25. The abandonment ran as high as 9 per cent in Texas. In this district it was estimated at 2 per cent in Georgia; 1.5 per cent in Florida, Louisiana and Tennessee, and 1.0 per cent in Alabama and Mississippi.

The estimated production for the six states comprising the sixth district amounts to 5,845,000 bales, an increase of 46 per cent over the 4,003,892 bales produced in these states during the 1924 season. The table below shows the estimates for these states, compared with final ginnings of the 1924 crop:

	Final Estimate	Ginnings
	1925	1924
Alabama.....	1,335,000	985,276
Florida.....	40,000	19,752
Georgia.....	1,150,000	1,030,092
Louisiana.....	900,000	496,232
Mississippi.....	1,930,000	1,116,611
Tennessee.....	490,000	355,929
Total six states.....	5,845,000	4,003,892
Total United States.....	15,603,000	13,627,936

The following table contains figures taken from the report of the Census Bureau showing the amount of cotton ginned prior to December 1, compared with similar figures for 1924. Ginnings this year show an increase in these six states of 39.9 per cent over figures for the same period last year. For the United States as a whole, however, the increase over 1924 on December 1 is 13.2 per cent.

	Ginnings prior to	
	Dec. 1, 1925	Dec. 1, 1924
Alabama.....	1,301,471	952,569
Florida.....	39,467	19,321
Georgia.....	1,167,306	977,904
Louisiana.....	823,589	470,793
Mississippi.....	1,570,769	1,077,143
Tennessee.....	405,378	295,886
Total six states.....	5,307,980	3,793,616
Total United States.....	13,857,686	12,237,659

Florida Fruits and Vegetables.

The movement of citrus fruits for November, and for the present season up to the end of November, is considerably smaller than for the corresponding periods a year ago. The November movement of vegetables was slightly smaller than in the same month a year ago, but the total for the season to date is slightly larger. Figures showing the total car lot shipments of citrus fruits and vegetables, reported by Chase & Co. are shown in the table:

	Season through			
	Nov. 1925	Nov. 1924	Nov. 1925	Nov. 1924
Citrus Fruits:				
Oranges.....	2,076	3,903	2,378	4,155
Grapefruit.....	1,805	2,998	2,636	4,411
Tangerines.....	76	291	77	291
Total.....	3,957	7,192	5,091	8,857
Total movement of vegetables	374	381	417	401

Cotton Movement—Sixth District.

(Bales)

	Nov. 1925			Oct. 1925			Nov. 1924		
	Receipts:								
New Orleans.....	379,801			458,439			368,669		
Mobile.....	33,527			47,082			24,431		
Savannah.....	87,541			167,621			82,731		
Atlanta.....	39,354			45,645			59,375		
Augusta.....	39,610			186,093			40,392		
Montgomery.....	9,597			24,378			9,968		
Macon.....	4,017			13,291			6,878		
Stocks:									
New Orleans.....	451,015			434,247			373,361		
Mobile.....	23,302			43,232			18,738		
Savannah.....	129,514			161,293			90,676		
Atlanta.....	60,637			47,670			65,314		
Augusta.....	110,727			105,657			63,995		
Montgomery.....	28,710			26,344			25,565		
Macon.....	25,331			27,817			9,271		

Cotton Movement (Bales) United States Since August 1, 1925.

	1925			1924			1923		
	Receipts at all U. S. Ports.....	5,529,219	4,107,929	4,032,761					
Overland across Mississippi, Ohio, Potomac Rivers to Nor. Mills and Canada.....	637,147	495,352	373,221						
Interior stock in excess of those held at close of Commercial year....	1,426,661	1,116,840	764,594						
Southern Mills Takings net.....	2,079,000	1,680,717	1,665,861						
Total for 126 days.....	9,672,027	8,400,838	6,836,437						
Foreign exports.....	3,837,776	3,432,646	-----						
*American Mills Nor. & South & Canada.....	3,256,285	2,669,011	-----						
American Cotton thus far.....	5,902,000	4,932,000	4,547,000						
*Of which 1,049,736 by Northern spinners against 846,646 last year and 2,206,549 by Southern spinners against 1,823,365 last year.									

SUGAR CANE AND SUGAR

Weather conditions in the Louisiana sugar cane belt during the last week of November and early December are reported to have been more favorable for ripening of the cane, and some improvement was noted in the sugar content of the cane, although the yield is still reported low for this season of the year. Grinding is going on rapidly and all factories are reported operating.

Movement of Sugar. Raw Sugar.

	Nov. 1925			Oct. 1925			Nov. 1924		
	Receipts:								
New Orleans.....	48,464,218			62,271,251			36,077,509		
Savannah.....	22,054,834			24,473,459			28,097,110		
Meltings:									
New Orleans.....	41,745,727			73,957,271			16,504,716		
Savannah.....	22,054,834			28,233,451			26,689,368		
Stocks:									
New Orleans.....	8,459,481			1,740,990			15,615,678		
Savannah.....	-----			-----			3,608,865		

Refined Sugar (Pounds).

	Nov. 1925			Oct. 1925			Nov. 1924		
	Shipments:								
New Orleans.....	71,415,679			97,237,447			51,594,774		
Savannah.....	21,646,178			29,538,531			23,352,261		
Stocks:									
New Orleans.....	11,421,445			43,404,997			18,123,541		
Savannah.....	1,646,867			2,152,169			4,907,668		

Rice Movement.

Rough Rice (Sacks) Port of New Orleans.

	Nov. 1925			Oct. 1925			Nov. 1924		
	Receipts.....	78,948			87,133			170,815	
Shipments.....	68,553			91,116			158,763		
Stock.....	26,923			16,528			53,854		

Clean Rice (Pocket) Port of New Orleans.

Receipts.....	190,724	155,368	352,968
Shipments.....	172,564	186,218	359,763
Stock.....	123,684	104,524	193,043

Receipts of Rough Rice (Barrels).

	Season to Season to			Last
	Nov. 1925	Nov. 30, 1925	Nov. 30, 1924	
Association Mills.....	818,918	2,452,627	3,505,890	
New Orleans Mills.....	79,948	428,641	649,013	
Outside Mills.....	232,000	594,450	1,227,048	
	1,130,866	3,475,718	5,381,951	

Distribution of Milled Rice (Pockets).

Association Mills.....	605,237	1,787,234	2,097,917
New Orleans Mills.....	60,317	394,655	553,429
Outside Mills.....	169,050	429,398	814,124
	834,604	2,611,287	3,465,470

Stock.

	Dec. 1, 1925			Nov. 1, 1925			Dec. 1, 1924		
	Association Mills.....	742,326			504,292			1,540,783	
New Orleans Mills.....	142,245			115,388			237,838		
Outside Mills.....	206,000			132,000			486,500		
	1,090,571			751,680			2,265,121		

FINANCIAL.

Replies to general inquiries addressed to member banks scattered throughout the sixth district continue to indicate generally satisfactory conditions in most sections. In some instances reports have been received stating that farmers are holding their cotton for higher prices than now prevail, but in a majority of cases the reports indicate that the crop has been disposed of. Loans during recent weeks have been reduced at reporting cities and there has been some decline in demand deposits, but savings deposits reported by 93 banks at the end of November were 1.9 per cent greater than a month earlier, and 11 per cent greater than a year ago. Debits to individual accounts at 24 cities during the week ended December 16 were 18.4 per cent greater than during the same week last year.

Weekly reports received from 36 member banks located in Atlanta, New Orleans, Birmingham, Jacksonville, Nashville, Chattanooga, Knoxville and Savannah, show a decline of 1 per cent in total discounts from November 11 to December 9, but on the latter date were 16.5 per cent greater than a year ago. Investments of these banks were also somewhat higher than at that time, and the total of their loans, discounts and investments on December 9 was \$621,242,000, 17.5 per cent greater than on the corresponding report date last year. Time deposits reported by these 36 banks for December 9 showed a small increase for the month, but demand deposits declined 2.4 per cent during that time. Compared with a year ago, time deposits showed an increase of 13.2 per cent, and demand deposits an increase of 19.3 per cent. Principal items in the weekly statement, with comparisons, are shown in the table:

Member Banks in Selected Cities.

(000 Omitted.)

	Dec. 9, 1925	Nov. 11, 1925	Dec. 10, 1924
Bills Discounted:			
Secured by Govt. Obligations	\$ 8,333	\$ 8,223	\$ 7,652
Secured by Stocks and Bonds	93,957	101,621	65,679
All Others	427,731	425,316	381,497
Total Discounts	530,021	535,160	454,828
U. S. Securities	41,699	42,199	31,239
Other Stocks and Bonds	49,522	51,604	42,851
Total loans, discounts and investments	621,242	628,963	528,918
Time Deposits	217,156	216,262	191,896
Demand Deposits	365,756	374,876	306,624
Accommodation at F. R. Bank	16,966	16,067	10,820

The weekly statement of the Federal Reserve Bank of Atlanta for December 16 shows a volume of discounts for member banks in the district amounting to \$27,791,000 smaller by \$533,000 than a month earlier, but \$9,647,000 or 53.2 per cent greater than on the corresponding report date a year ago. Investments in acceptances bought in the open market and in United States securities were greater than a year ago, and total bills and securities on December 16 amounted to \$107,200,000 greater by \$76,587,000 or 250.2 per cent, than at the same time a year ago. Cash reserves were 9 million dollars greater than a month ago, but 32 million dollars less than a year ago. Deposits were 2½ millions greater, and Federal Reserve Notes in circulation were 20 millions greater than at that time. Principal items in the weekly statement of the Federal Reserve Bank, savings deposits, and debits to individual accounts, are shown in the tables following:

Federal Reserve Bank.

(000 Omitted.)

	Dec. 16, 1925	Nov. 18, 1925	Dec. 17, 1924
Bills Discounted:			
Secured by Govt. Obligations	\$ 5,715	\$ 6,985	\$ 1,497
All Others	22,076	21,339	16,647
Total Discounts	27,791	28,324	18,144
Bills bought in Open Market	66,038	65,667	8,390
U. S. Securities	13,010	15,183	3,815
Total bills and securities	107,200	109,403	30,613
Cash Reserves	140,966	131,922	173,124
Total Deposits	84,569	86,429	63,052
F. R. Notes in actual circulation	163,035	155,818	142,994
Reserve Ratio	56.9%	54.5%	84.0%

Savings Deposits.

(000 Omitted.)

	Comparison of Nov. - Oct. 1925		Comparison of Nov. 1924 - Oct. 1924	
	Nov. 1925	Oct. 1925	Nov. 1924	Oct. 1924
Atlanta (7 banks)	\$ 34,691	\$ 34,023	+2.0	\$ 32,392 + 7.1
Birmingham (5 banks)	24,430	24,104	+1.4	23,133 + 5.6
Jacksonville (5 banks)	27,813	28,136	-1.1	19,377 +43.0
Nashville (10 banks)	23,619	23,009	+2.7	20,537 +15.0
New Orleans (8 banks)	48,138	47,590	+1.2	47,707 + 0.9
Other Cities (58 banks)	107,228	104,006	+3.1	96,349 +11.3
Total (93 banks)	265,919	260,868	+1.9	239,495 +11.0

DEBITS TO INDIVIDUAL ACCOUNTS

Sixth Federal Reserve District.

	Week Ended		
	Dec. 16, 1925	Nov. 18, 1925	Dec. 17, 1924
Albany	\$ 1,344,000	\$ 1,598,000	\$ 1,379,000
Atlanta	40,613,000	45,180,000	33,158,000
Augusta	6,969,000	8,466,000	8,356,000
Birmingham	35,210,000	37,260,000	33,731,000
Brunswick	884,000	993,000	776,000
Chattanooga	11,756,000	13,652,000	10,059,000
Columbus	4,034,000	4,763,000	3,823,000
Dothan	941,000	1,180,000	992,000
Elberton	226,000	326,000	289,000
Jackson	5,100,000	5,600,000	4,450,000
Jacksonville	35,834,000	34,740,000	16,660,000
Knoxville	8,098,000	8,819,000	8,052,000
Macon	6,281,000	7,318,000	6,232,000
Meridian	3,798,000	4,343,000	3,266,000
Mobile	9,864,000	9,574,000	7,910,000
Montgomery	6,190,000	6,581,000	5,380,000
Nashville	22,565,000	22,161,000	18,817,000
Newnan	551,000	528,000	834,000
New Orleans	96,241,000	108,693,000	90,574,000
Pensacola	2,723,000	2,956,000	1,905,000
Savannah	12,276,000	13,347,000	10,279,000
Tampa	24,839,000	26,033,000	12,009,000
Valdosta	1,812,000	1,598,000	1,280,000
Vicksburg	2,441,000	2,476,000	2,501,000
Total 24 Cities	\$340,575,000	\$369,190,000	\$237,712,000

Commercial Failures.

According to statistics compiled and published by R. G. Dun & Co., commercial failures in the United States during November amounted to \$35,922,421, somewhat larger than

for the preceding month or for the same month last year. The number of failures in November was reported as 1,672 compared with 1,581 in October, and with 1,653 in November 1924. Liabilities of failing firms in the sixth district for November amounted to \$2,065,090, more than twice the low figure reported for October, and somewhat larger than for November last year. Statistics divided by Federal Reserve Districts are shown in the table:

	Number		Liabilities	
	Nov. 1925	Nov. 1925	Oct. 1925	Nov. 1924
Boston	158	\$ 2,118,334	\$ 6,061,076	\$ 5,368,846
New York	302	5,734,875	5,549,095	6,278,353
Philadelphia	49	1,011,223	1,784,719	1,129,368
Cleveland	165	3,423,114	3,176,711	2,441,042
Richmond	91	1,631,370	2,524,656	1,715,396
Atlanta	74	2,065,090	388,137	1,604,013
Chicago	218	7,065,391	2,675,923	4,429,890
St. Louis	74	5,173,004	1,756,347	1,089,945
Minneapolis	90	963,797	1,267,735	2,063,142
Kansas City	100	1,153,488	1,476,916	1,082,957
Dallas	71	995,237	590,436	904,820
San Francisco	280	4,532,493	2,792,069	3,066,153
Total	1,672	\$35,922,421	\$29,543,870	\$31,123,910

IMPORTS AND EXPORTS.

Preliminary figures for November, compiled and published by the Department of Commerce, indicate an increase in the value of imports over the preceding month and the corresponding month a year ago, but a decrease of exports in both comparisons. November imports amounted to 378 million dollars, about 4 million dollars greater than in October, and \$81,852,002 greater than in November a year ago. November exports totaled 448 million dollars, and were \$42,600,964 smaller than exports in October, and \$45,572,921 less than in November 1924. For the eleven months of 1925, imports have shown an increase of \$554,804,936 over 1924, and exports have increased \$296,573,204. During this period, exports have exceeded imports by \$610,233,200, while during the same period last year, exports exceeded imports by \$868,464,932. Preliminary figures for November, with comparisons, are shown below:

	1925	1924
Imports:		
November	\$ 378,000,000	\$ 296,147,998
October	374,061,206	310,751,608
11 months ending with Nov.	3,331,375,456	3,276,770,520
Exports:		
November	\$ 448,000,000	\$ 493,572,921
October	490,600,964	527,171,781
11 months ending with Nov.	4,441,808,656	4,145,235,452

New Orleans.

Merchandise valued at \$24,496,456 was imported through the port of New Orleans during the month of September, the latest month for which detailed figures are available. This is an increase of nearly eight million dollars, or nearly fifty per cent over the value of imports during the preceding month, and during the corresponding month last year, and is the largest figure for September during the past ten years. Compared with September last year, decreases are shown in the volume and value of sugar and burlaps; the volume of crude petroleum was somewhat smaller than was imported in September 1924 but the total value was greater, and other important items showed increases in both the volume imported and in the total value. Following are the large items imported during September:

	Volume	Value
Coffee, pounds	59,393,587	\$11,747,921
Creosote Oil, gallons	4,114,651	521,322
Gasoline, gallons	5,250,000	618,522
Crude petroleum, gallons	43,470,372	1,242,869
Nitrate of Soda, tons	18,548	853,142
Newsprint paper, pounds	7,387,202	223,918
Sisal, tons	9,365	1,571,009
Bananas, bunches	2,389,972	1,104,945
Molasses, gallons	16,742,590	1,247,529
Mahogany, feet	4,175,000	421,651
Burlap, pounds	5,755,310	775,081
Sugar, pounds	118,378,769	2,859,426

The total value of imports during September of previous years is shown below for comparison:

September 1925	\$24,496,456	September 1921	\$ 4,736,924
September 1924	16,894,181	September 1920	21,820,271
September 1923	13,797,130	September 1919	21,413,024
September 1922	8,003,459	September 1918	7,413,296

The total value of exports through the port of New Orleans during September amounted to \$27,512,457, smaller by only a little more than a million dollars than for the preceding month. Some of the principal items were:

	Volume	Value
Lard, pounds.....	3,278,180	\$ 641,061
Wheat flour, barrels.....	114,016	899,774
Sugar, pounds.....	13,153,228	460,614
Rosin, barrels.....	7,678	105,826
Long staple cotton, bales.....	13,218	2,070,235
Short staple cotton, bales.....	69,365	8,495,023
Rough Sou. Pine Boards, M ft.....	6,932	349,878
Dressed Sou. Pine Boards, M ft.....	2,539	109,805
Oak Boards, M ft.....	3,411	227,866
Gasoline in bulk, gallons.....	30,076,722	4,290,395
Illuminating oil in bulk, gallons.....	12,550,677	665,832
Cylinder lubricating oil, gallons.....	1,356,630	374,071
Refined paraffin wax, lbs.....	7,690,136	390,015
Carbon black, lbs.....	2,890,225	230,565
Tobacco, lbs.....	10,165,959	1,785,532

Grain Exports.

Grain exports through the port of New Orleans during November continued very much smaller than last year. Wheat exports declined very substantially, and oats are also being exported through New Orleans in smaller volume than a year ago, as indicated in the following table:

	Season through			
	Nov. 1925	Nov. 1924	Nov. 1925	Nov. 1924
Wheat, bushels.....	103,999	5,382,663	2,220,658	17,605,682
Corn, bushels.....	317,362	202,571	2,219,176	1,204,717
Oats, bushels.....	63,928	102,490	350,855	299,613
Total, bushels.....	485,289	5,687,724	4,790,689	19,110,012

BUILDING.

The value of building permits issued at twenty reporting cities in the sixth district during November was about 25 per cent less than in October, but was nearly 93 per cent greater than in November last year. While the increase over November 1924 was due in large part to the increases reported from Florida cities, still there were increases reported from ten of the fifteen reporting cities located in other states. The total value of permits issued at twenty cities in November was \$15,671,210, compared with \$20,470,438 in October, and with \$8,124,453. The November index number was 434.6, compared with 567.7 in October, and with 225.3 in November last year. The November index number is higher than that for the same month during the past five years. Percentage changes are shown in the table below:

	No.	Nov. 1925 Value	No.	Nov. 1924 Value	Percentage Change in Value
Anniston.....	19	\$ 27,850	21	\$ 22,100	+ 26.0
Birmingham.....	491	1,083,229	584	1,933,498	- 44.0
Mobile.....	65	547,350	73	64,855	+744.0
Montgomery.....	87	29,153	62	17,605	+ 65.6
Florida:					
Jacksonville.....	429	2,165,215	256	324,073	+568.1
Miami.....	670	5,498,399	420	1,395,660	+294.0
Orlando.....	440	1,006,890	157	212,660	+373.5
Pensacola.....	61	112,520	41	61,031	+ 84.4
Tampa.....	742	1,659,002	373	460,836	+260.0
*Lakeland.....	286	1,112,905	94	189,970	+485.8
*Miami Beach.....	x	x	24	477,500	x
Georgia:					
Atlanta.....	311	442,856	376	1,343,696	- 67.0
Augusta.....	105	391,632	110	49,163	+696.7
Columbus.....	48	80,295	22	18,972	+323.2
Macon.....	141	275,542	161	85,091	+223.8
Savannah.....	38	104,800	48	537,500	- 81.2
Louisiana:					
New Orleans.....	141	1,049,473	169	654,075	+ 60.5
Alexandria.....	108	78,805	62	66,024	+ 19.4
Tennessee:					
Chattanooga.....	321	217,527	170	218,760	- 0.6
Johnson City.....	11	26,325	33	53,750	- 51.0
Knoxville.....	204	668,334	285	409,314	+ 63.3
Nashville.....	154	205,963	264	175,790	+ 17.2
Total 20 Cities.....	4,586	\$15,671,210	3,687	\$8,124,453	+ 92.9
Index No.....		434.6		225.3	

*Not included in totals or index numbers.
xNovember report not received.

LUMBER.

According to preliminary figures for November, received by the Southern Pine Association up to December 15, the volume of orders booked by 133 subscribing mills in November was substantially larger than either shipments or production. Orders reported by these 133 mills amounted to 324,078,313 feet, greater by 17.2 per cent than their actual production, 2.2 per cent greater than their normal production, and 4.8 per cent greater than their shipments. November shipments by these 133 mills, amounting to 309,141,405 feet, exceeded their actual production by 11.8 per cent, but were 2.5 per cent smaller than their normal production. Production during November, amounting to 276,529,144 feet, was 12.8 per cent

below normal production for these reporting mills. Stocks on hand at the end of November amounted to 774,383,281 feet, and were 8.4 per cent smaller than normal stocks for these mills. Unfilled orders on hand at the end of November amounted to 265,540,296 feet, only 4 per cent less than their actual production in November, and 16.2 per cent smaller than their normal production, and were about 82 per cent of the volume of orders booked during the month. The latest available report of operating time issued by the Southern Pine Association shows that during the week ended Friday, December 11, of 113 mills reporting, 101 operated either full time of 5½ days, and 17 operated overtime aggregating 589 hours, or an average of 35 hours each for the week. The continued excess of orders over output has maintained a continued shrinking in stocks on hand. The approach of the annual inventory season is reported as having some effect on business, as retailers generally desire to have as small stocks on hand at the end of the year as possible, but considerable business for delivery after January 1 is being offered. Preliminary figures for November, with comparisons, are shown in the table:

	Nov. 1925	Oct. 1925	Nov. 1924
Orders.....	324,078,313	330,369,887	377,861,646
Shipments.....	309,141,405	327,354,875	354,065,178
Production.....	276,529,144	326,243,228	313,427,922
Normal production these mills.....	317,048,268	312,527,175	348,949,072
Stocks end of month.....	774,383,281	808,614,832	789,144,345
Normal stocks these mills.....	845,559,118	825,274,746	956,478,867
Unfilled orders end of month.....	265,540,296	241,706,976	258,754,605

COTTON CONSUMPTION—NOVEMBER

United States.

	Nov. 1925	Oct. 1925	Nov. 1924
Cotton Consumed:			
Lint.....	543,098	543,679	495,182
Linters.....	65,966	75,750	52,554
In Consuming Establishments:			
Lint.....	1,456,166	1,216,437	1,049,327
Linters.....	106,370	82,606	97,379
In Public Storage and at Compresses:			
Lint.....	5,206,283	4,499,382	4,802,943
Linters.....	36,608	28,694	49,828
Exports.....	1,206,786	1,421,482	1,306,550
Imports.....	27,000	12,402	12,549
Active Spindles.....	32,892,324	32,425,206	31,858,088

Cotton Growing States.

	Nov. 1925	Oct. 1925	Nov. 1924
Cotton Consumed.....	382,136	366,099	347,823
In Consuming Establishments.....	1,007,567	894,725	701,164
In Public Storage and at Compresses.....	5,074,805	4,407,513	4,535,591
Active Spindles.....	17,107,692	16,890,532	16,691,304

MANUFACTURING.

Cotton Cloth Confidential reports to the Federal Reserve Bank for November, rendered by cotton mills in the sixth district which manufactured during November over 29 million yards of cloth, show a decline in production, shipments, and orders compared with the preceding month, and with the corresponding month a year ago. Unfilled orders and stocks on hand were somewhat greater than reported for October, but were smaller than at the same time last year. The number of workers on payrolls was nearly five per cent larger than a month ago, and was 1.2 per cent larger than a year ago. The decline in orders is partly because of the approaching inventory period, and is no doubt due also in part to the decline in price of raw cotton. Percentage changes are shown in the table:

	Nov. 1925 compared with:	
	Oct. 1925	Nov. 1924
Production.....	- 3.6	- 0.7
Shipments.....	-13.8	-14.8
Orders booked.....	-32.9	-33.9
Unfilled orders.....	+ 3.6	-19.8
Stocks on hand.....	+ 5.7	-19.6
Number on payroll.....	+ 4.9	+ 1.2

Cotton Yarn Reports received from mills which during November produced 7,659,000 pounds of yarn, show a fractional decline in production compared with October, but an increase of 4.2 per cent over their output in November 1924. Shipments exhibited increases in both instances, but orders booked during the month were in smaller volume than for either of those periods. Unfilled orders, however, were greater, while stocks on hand were smaller, than for the preceding month, or for the same time last year. Percentage changes follow:

	Nov. 1925 compared with:	
	Oct. 1925	Nov. 1924
Production.....	0.6	+ 4.2
Shipments.....	+ 5.1	+ 4.0
Orders booked.....	-30.7	-16.6
Unfilled orders.....	+10.8	+13.1
Stocks on hand.....	- 5.6	- 4.4
Number on payroll.....	+ 1.3	+ 1.8

Overalls Production of overalls in November was at a rate one per cent smaller than in October, but more than half again as large as in November last year. Stocks on hand were greater than for either of those periods. Orders booked, and unfilled orders, were less than reported for October, but greater than a year ago. Reports indicate that the falling off in production and orders is due principally to seasonal influences. Percentage changes follow:

	Nov. 1925 compared with:	
	Oct. 1925	Nov. 1924
Overalls manufactured.....	- 1.0	+ 54.9
Overalls on hand.....	+34.5	+ 49.5
Orders booked.....	- 4.4	+138.3
Unfilled orders.....	-31.0	+ 17.6
Number on payroll.....	- 6.9	+ 17.3

Brick Production of brick declined 2.7 per cent in November, compared with October, and orders were 29.5 per cent smaller. Unfilled orders also declined, but stocks on hand were 29.3 per cent greater. Compared with November a year ago, production, stocks and unfilled orders showed increases, but orders booked showed a decrease of 16.2 per cent. Percentage changes are shown in the table:

	Nov. 1925 compared with:	
	Oct. 1925	Nov. 1924
Brick manufactured.....	- 2.7	+31.8
Brick on hand.....	+29.3	+ 4.6
Orders booked.....	-29.5	-16.2
Unfilled orders.....	- 2.9	+98.7
Number on payroll.....	+ 2.7	+ 0.7

Hosiery.

Increased stocks on hand, but decreases in production, orders, shipments, unfilled orders, and in cancellations, are indicated in figures reported to the United States Census Bureau for November and October, by 39 identical establishments in the Sixth District. Total figures reported for these two months are shown below:

	(Dozen pairs)	
	November	October
Production.....	947,418	959,342
Shipments.....	817,309	896,841
Stocks on hand.....	2,292,109	2,128,326
Orders booked.....	731,046	885,983
Cancellations.....	46,058	66,157
Unfilled orders.....	1,444,012	1,526,984

COAL.

The production of bituminous coal in the United States, according to statistics compiled and published by the United States Geological Survey, was maintained during November at a level which averaged somewhat higher than in October, and was about two million tons per week greater than during the corresponding period last year. Figures for the weeks ended November 7, 14, and 28, reflect the effects of the observance of All Souls Day as a holiday on November 2, Armistice Day on the 11th, and Thanksgiving Day on November 26th. The total output for the calendar year 1925 through December 5 amounted to 480,679,000 tons, compared with 443,891,000 tons produced to the same date last year. Weekly production figures for the United States, compared with corresponding periods a year ago, and current weekly figures for Alabama and Tennessee, are shown below:

Week Ended	1925		1924	
	Alabama	Tennessee	Alabama	Tennessee
November 7.....	12,171,000	9,331,000	12,171,000	9,331,000
November 14.....	12,167,000	10,129,000	12,167,000	10,129,000
November 21.....	12,596,000	10,559,000	12,596,000	10,559,000
November 28.....	11,600,000	9,640,000	11,600,000	9,640,000
December 5.....	12,768,000	10,612,000	12,768,000	10,612,000
November 7.....	462,000	137,000	462,000	137,000
November 14.....	467,000	133,000	467,000	133,000
November 21.....	485,000	128,000	485,000	128,000
November 28.....	472,000	128,000	472,000	128,000

IRON.

Statistics compiled and published by the Iron Age for November indicate that while there was a small de-

cline in total production of pig iron in the United States compared with October, because of the shorter month, the daily rate of output in November was 2988 tons higher than prevailed in October, and was higher than for any month since last April. The daily rate for November was 100,516 tons, compared with 97,528 tons in October, and with 83,656 tons in November a year ago. Total production was 3,015,432 tons, compared with 3,023,370 tons in October, and with 2,509,673 tons produced in November 1924. There was a net gain of 14 active furnaces during November 19 having been blown in and 5 blown out during the month.

Statistics for Alabama show an increase of over 20,000 tons in pig iron production over the output in October. November production amounted to 236,775 tons, compared with 216,550 tons produced in October, and with 233,124 tons produced in November last year. The Iron Age lists four Alabama furnaces which were blown in during November, and states that were 25 active at the end of the month. Reports from correspondents early in December, however, indicate that 27 furnaces were operating, and state that the entire output of these stacks is moving as rapidly as produced. Stocks on furnace yards continue to decrease, and the price of iron in Alabama is reported at \$22 to \$23. Buying is largely confined to spot shipment, and the aggregate tonnage is reported small. Inquiry for the second quarter of 1926 is reported limited, and some of the furnaces are said to be unwilling to quote for that delivery.

Unfilled Orders—U. S. Steel Corporation.

Unfilled orders on the books of the United States Steel Corporation at the end of November were 472,597 tons greater than a month earlier, and totaled 4,581,780 tons. This is the largest volume of orders unfilled reported for any month since last March. The index number, based on the monthly average for 1919, is 76.4 for November, compared with 68.5 for October, and 67.3 for November 1924.

NAVAL STORES.

Statistics received for November show a further seasonal falling off in receipts of both spirits of turpentine and rosin at the three principal naval stores markets of the district. November receipts of turpentine were, however, somewhat larger than in November last year, but receipts of rosin show a considerable falling off compared with that month. Stocks of turpentine on hand at the end of November were smaller than a month or a year earlier; supplies of rosin increased over October, but were smaller than at the end of November 1924. Prices on the Savannah market have declined during the four weeks between November 14 and December 12. The price of turpentine has declined from \$1.06½ on November 14 to 97 cents, for the week ended December 12, and while the four highest grades of rosin remained at the same level, prices of grade "I" and lower declined from \$14.20 on November 14 to \$12.05 on December 12. While the supplies of turpentine show varying comparisons with past years, stocks of rosin are lower than they have been at the end of November during any of the past ten years. Figures showing the receipts and stocks at the three principal markets of the district are shown in the table:

	Nov. 1925	Oct. 1925	Nov. 1924
Receipts—Turpentine:			
Savannah.....	7,804	12,674	10,722
Jacksonville.....	6,968	10,003	10,092
Pensacola.....	3,229	3,690	4,110
Total.....	18,001	26,367	14,924
Receipts—Rosin:			
Savannah.....	34,265	50,226	44,428
Jacksonville.....	23,880	36,662	46,316
Pensacola.....	14,366	3,140	14,263
Total.....	77,491	90,028	105,007
Stocks—Turpentine:			
Savannah.....	11,382	15,099	12,750
Jacksonville.....	22,628	23,683	26,254
Pensacola.....	11,046	9,617	12,485
Total.....	45,056	48,404	51,489
Stocks—Rosin:			
Savannah.....	85,349	87,354	80,895
Jacksonville.....	86,166	72,863	109,561
Pensacola.....	25,424	21,396	38,227
Total.....	196,939	181,613	228,673

MONTHLY INDEX NUMBERS.

The following index numbers, except where indicated otherwise, are computed by the Federal Reserve Bank of Atlanta, and are based upon average figures for 1919. That is, average monthly figures for the year 1919 are represented by 100, and the current monthly index numbers show the relation of activity in these lines to that prevailing in 1919.

RETAIL TRADE 6TH DISTRICT (Department Stores.)	September	October	November	September	October	November
	1925	1925	1925	1924	1924	1924
Atlanta.....	95.2	172.0	133.1	94.6	105.9	111.0
Birmingham.....	110.6	170.5	150.9	121.6	151.8	145.1
Chattanooga.....	72.7	125.4	98.8	108.1	121.6	118.6
Jackson.....	91.9	164.8	126.2	101.4	118.5	110.5
Nashville.....	80.8	128.3	103.6	90.2	111.9	100.4
New Orleans.....	91.6	140.2	129.7	96.8	129.5	122.1
Savannah.....	56.2	118.2	97.1	62.4	97.8	80.4
Other Cities.....	94.0	143.6	123.7	83.7	106.8	97.7
District.....	90.5	146.5	125.0	96.3	111.6	114.9
RETAIL TRADE U. S. (1)						
Department Stores.....	122	164	145	119	141	141
Mail Order Houses.....	113	170	144	106	141	131
Chain Stores:						
Grocery.....	243	315	268	205	236	226
Drug.....	170	179	167	145	159	145
Shoe.....	134	164	136	124	138	146
5 & 10 Cent.....	191	237	220	169	203	199
Music.....	136	141	139	110	124	111
Candy.....	202	215	195	185	202	184
Cigar.....	142	151	136	137	144	138
WHOLESALE TRADE 6TH DISTRICT						
Groceries.....	105.2	111.0	94.8	97.5	106.4	90.4
Dry Goods.....	121.0	133.7	88.4	114.4	100.6	73.5
Hardware.....	113.7	137.6	129.1	91.6	102.3	90.6
Shoes.....	77.5	98.4	71.8	76.7	76.9	61.3
Total.....	107.8	120.8	99.9	97.7	101.8	84.5
WHOLESALE PRICES U. S. (2)						
Farm Products.....	160.4	155.3	153.9	143.1	149.2	149.5
Foods.....	160.3	157.6	160.2	147.7	151.6	153.8
Cloths and Clothing.....	189.3	189.5	187.9	186.5	188.4	190.4
Fuel and Lighting.....	169.3	171.7	174.8	168.0	162.1	162.8
Metals and Metal Products.....	127.2	127.9	129.8	128.2	127.2	128.7
Building Materials.....	174.1	173.9	175.6	170.7	170.7	171.6
Chemicals and Drugs.....	135.6	134.9	135.4	130.6	132.2	134.0
House Furnishings.....	167.6	167.9	165.9	171.1	171.0	172.0
Miscellaneous.....	134.9	138.0	142.0	115.8	119.9	122.9
All Commodities.....	159.7	157.5	157.7	148.8	151.9	152.7
BUILDING PERMITS 6TH DISTRICT						
Atlanta.....	89.4	76.5	50.8	137.2	153.3	154.3
Birmingham.....	483.2	480.4	331.2	395.6	760.5	591.1
Jacksonville.....	575.4	670.0	723.9	138.2	163.4	108.3
Nashville.....	331.4	105.0	108.8	197.7	109.8	92.9
New Orleans.....	672.0	236.6	239.9	224.8	325.9	149.5
Other Cities.....	516.0	1012.8	723.7	222.1	208.9	249.2
District (20 Cities).....	591.2	567.7	434.6	209.5	250.7	225.3
COTTON CONSUMED:						
United States.....	90.3	101.6	101.5	81.4	99.6	92.0
Cotton-Growing States.....	111.7	124.0	129.4	102.8	126.5	117.7
All Other States.....	64.9	75.1	68.1	55.7	67.4	61.2
Cotton Exports.....	136.8	258.5	219.5	134.0	172.3	237.6
PIG IRON PRODUCTION:						
United States.....	107.0	118.6	118.3	80.6	97.2	98.5
Alabama.....	122.6	123.2	134.7	135.8	142.5	133.6
UNFILED ORDERS—U. S. STEEL CORPORATION						
	62.0	68.5	76.4	57.9	58.8	67.3

(1) Compiled by Federal Reserve Board.

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