

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.)

Activity in manufacturing industries decreased in November and December, while production of important minerals continued at a high level. Wholesale prices declined to the lowest level in more than two years. Firmer money conditions in December reflected the usual seasonal requirements in connection with holiday and end-of-year activity.

Production

Factory employment and pay rolls declined in November, reflecting decreased activity in many important industries, but owing to the large output of minerals, the Federal Reserve Board's index of production in basic industries advanced somewhat during the month. Production of bituminous coal and petroleum in recent weeks has exceeded all previous records, and output of copper and zinc during the month of November was in unusually large volume. Pig iron production also increased slightly in November, but steel mill operations in that month and in December were considerably reduced. Automobile production, which is not included in the index of production in basic industries, declined sharply in November for the second consecutive month, and was smaller than in any month since August, 1925. Textile mill activity was maintained during November at approximately the same rate as in October. The value of building contracts awarded showed less than the usual seasonal decline in November, and was slightly larger than in November, 1925. Awards for the first half of December likewise exceeded those reported in the corresponding period of last year.

Agriculture

The Department of Agriculture estimates the value of 55 principal crops raised in 1926, on the basis of December 1 farm prices, at \$7,802,000,000 compared with \$8,950,000,000 in 1925. Of the decrease in the value of crops, the decline in the value of the cotton crop accounts for \$500,000,000, and that of the corn crop for about \$260,000,000, while the total value of the wheat crop increased by nearly \$40,000,000.

Trade.

In November distribution of merchandise at wholesale and retail showed the usual decline from the activity earlier in the autumn. Compared with a year ago, however, wholesale trade was in about the same volume and retail trade larger. Sales of department stores were about 7 per cent larger than last year, and those of leading mail order houses were six

per cent larger. Stocks of merchandise carried by wholesale firms decreased further in November and were smaller at the end of the month than a year ago. Inventories of department stores, however, increased slightly more than is usual in November. Freight car loadings declined considerably in November and December from the record high levels of October, although the movement of coal continued heavy.

Prices

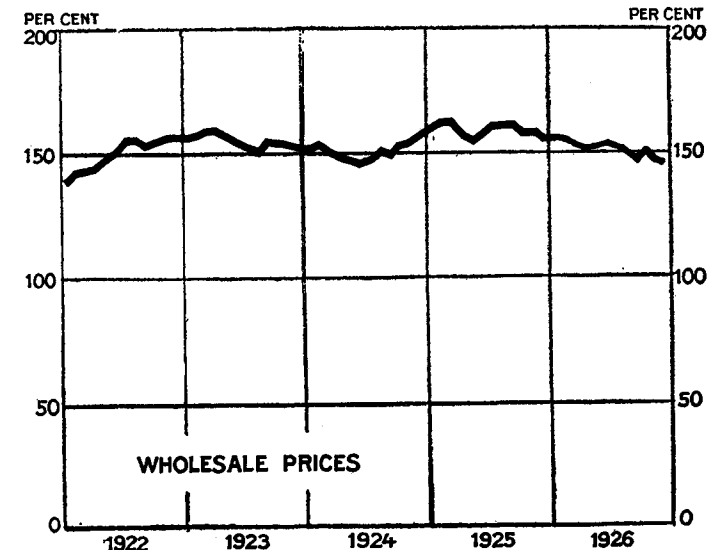
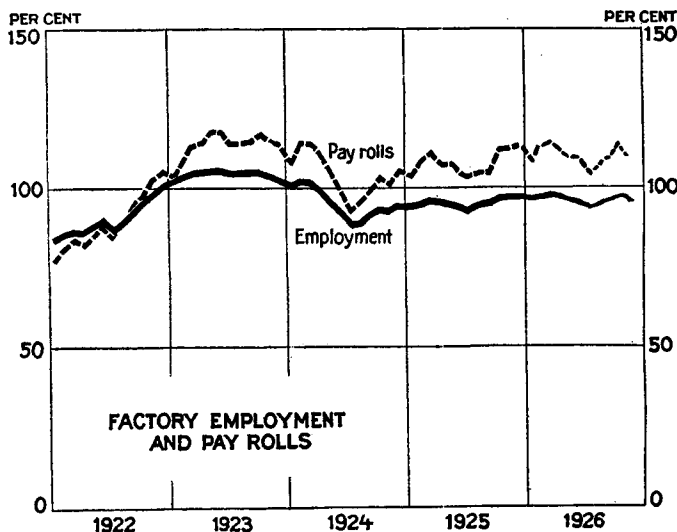
The general level of wholesale prices declined in November and prices of many important basic commodities decreased further in the first half of December. The Bureau of Labor Statistics' index of wholesale commodities prices for November was 148, the lowest level since July 1924. Bituminous coal prices increased sharply during October and the early part of November, but in recent weeks have declined by about two-thirds of the previous rise. Petroleum prices have been reduced since early in November, and there have also been declines in pig iron, copper, zinc, lead, and silver. The fall in prices of agricultural commodities, which has lasted with few interruptions for over a year, continued in November. Grains, however, have risen somewhat since the latter part of that month. The clothing-materials and house-furnishings groups have declined steadily in price during recent months to the lowest levels of the post-war period.

Bank Credit

Loans and investments of member banks in leading cities increased by over \$100,000,000 during the four weeks ending December 15, reflecting in part the growth in the demand for credit and currency that usually occurs in December. The increase was in loans on securities, while commercial loans declined somewhat from their seasonal high point in November.

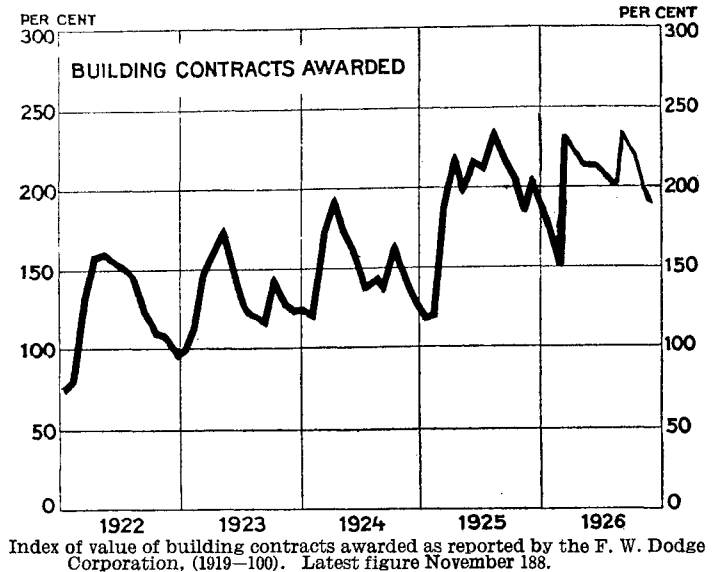
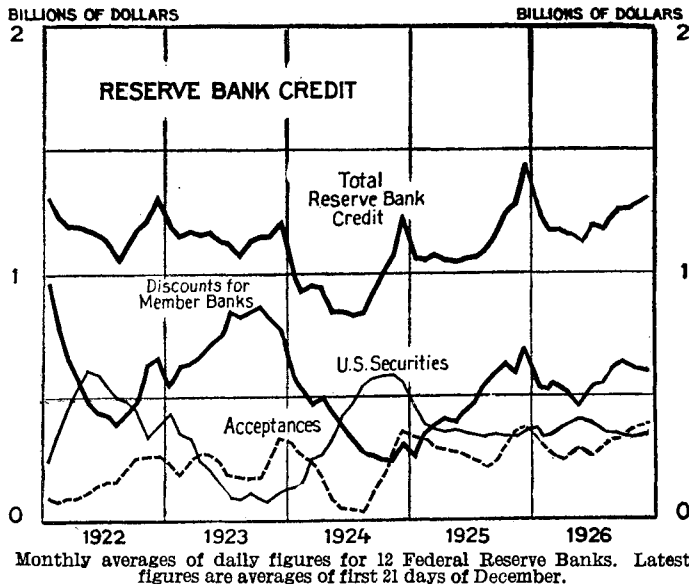
The volume of reserve bank credit showed the usual seasonal increase after the middle of November but was lower than in the corresponding period of 1925, partly because there was a smaller increase this year in the amount of money in circulation.

Money market conditions became slightly firmer in December than at the end of November. Commercial paper rates were unchanged but open-market rates on bankers' acceptances advanced by one eighth of one per cent and call rates on security loans averaged higher for the month.



Federal Reserve Board's indexes of factory employment and payrolls

Index of United States Bureau of Labor Statistics. (1913=100, base adopted)



SIXTH DISTRICT SUMMARY.

The series of business statistics relating to the Sixth Federal Reserve district continue in most instances to compare favorably with those of last year. Retail trade in the sixth district during 1926 has exceeded the volume reported for each month of 1925 excepting for October, and for the year through November retail sales by 45 department stores have averaged 5.0 per cent greater than for the same period of 1925. Wholesale trade during the first six months of 1926 was greater than during the same months of 1925, but since the beginning of the last half of the year has been in smaller volume than in the corresponding months last year. In connection with wholesale trade, however, it should be noted that the level of wholesale prices has been lower than that which prevailed a year ago, and the latest statement compiled by the Bureau of Labor Statistics shows the general index number of wholesale prices of 404 commodities for November was 148.1, compared with 157.7 for November last year, a decline of 6.1 per cent. Savings deposits reported to the Federal Reserve Bank by 91 banks in the district were 2.5 per cent greater at the end of November than a year ago, the increase in savings over last year showing a steady decline during 1926 from the high point of 15.2 per cent in January. Debits to Individual Accounts at 23 cities in the district during November were 8.6 per cent smaller in total volume than during November 1925. Total loans and discounts on December 8 of 35 reporting member banks in the district were \$8,397,000 less in volume than a year ago. Time deposits reported by these banks were \$6,924,000 greater than a year ago, but their demand deposits were \$32,888,000 less than at that time. Total discounts by the Federal Reserve Bank of Atlanta for member banks on December 8 was \$46,869,000, compared with \$25,039,000 on the corresponding report date last year. Building permits issued at 20 reporting cities of the district during November were 36.7 per cent smaller in value than were recorded for November 1925, and contracts awarded in this district showed a decrease of 13.3 per cent. The consumption of cotton in the cotton-growing states during November was the greatest, with one exception, recorded during the past

seven years. Production of cloth in the sixth district was somewhat less than in November a year ago, but the output of yarn was 1.5 per cent greater. Coal production in Alabama was greater for each week in November than a year ago, and the November production of pig iron in Alabama was the greatest for any month in six years. Average prices of turpentine and rosin during November were somewhat lower than in October or in November 1925.

RETAIL TRADE.

The volume of retail trade in the sixth district during November, reflected in sales by 45 representative department stores located throughout the district, was not as great as in October. This is, however, usual for this time of the year, as during the past seven years November sales by these department stores have exceeded October sales in only one instance, 1924. The greatest volume of fall buying is usually done in October, with a decrease in November, and the holiday trade in December carries the total volume of retail trade to the highest level for the year. November sales this year averaged 5.6 per cent greater than in November 1925, and for the eleven months of 1926 the volume of sales has been 5.0 per cent greater than in the corresponding period of 1925. Stocks of merchandise reported on hand at the end of November were 0.8 per cent smaller than a month ago, but were 5.2 per cent greater than a year ago. The rate of turnover, reflected in the ratio of sales to average stocks, was less rapid in November, and for the year so far, than for corresponding periods of last year. Outstanding orders at the end of November were 22.1 per cent less than a month ago, and 13.7 per cent less than at the same time last year. Accounts receivable were 6.0 per cent greater than at the end of October, and 16.9 per cent greater than at the end of November 1925. November collections were 14.9 per cent greater than in October, and 1.4 per cent greater than in November last year. The ratio of collections during November to accounts outstanding and due at the beginning of the month for 24 firms was 35.2 per cent.

CONDITION OF RETAIL TRADE DURING NOVEMBER 1926 IN THE SIXTH FEDERAL RESERVE DISTRICT BASED UPON REPORTS FROM 45 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, 1925:	
	(A) Nov. 1925	(B) Jan. 1 to Nov. 30, 1925	(A) Nov. 1925	(B) Oct. 1926	(A) 1925	(B) 1926	(A) 1925	(B) 1926	(A) Oct.	(B) Nov.
Atlanta (4).....	+ 4.7	+8.4	+ 4.3	+1.8	31.9	31.6	320.7	336.7	4.3	3.7
Birmingham (5).....	+ 3.3	+6.7	+23.3	+4.5	26.6	22.0	273.4	235.5	4.6	4.1
Chattanooga (6).....	+ 7.7	+2.8	+ 6.8	-7.7	22.0	21.2	212.0	218.7	3.2	0.1
Nashville (5).....	+ 2.2	-0.4	- 7.6	+2.5	25.4	27.6	268.4	278.6	4.6	3.6
New Orleans (5).....	+12.0	+2.4	+ 2.8	-3.6	25.1	26.1	247.4	234.4	11.7	9.5
Savannah (3).....	- 0.9	+8.5	+15.1	-3.2	27.1	22.8	250.2	242.4	8.8	4.7
Other Cities (17).....	- 2.6	+8.3	+ 6.3	+0.5	29.3	25.1	265.5	262.7	6.3	4.5
DISTRICT (45).....	+ 5.6	+5.0	+ 5.2	-0.8	26.8	25.8	263.5	256.8	7.0	5.5

WHOLESALE TRADE

The volume of business at wholesale in the sixth district in eight different lines showed seasonal recessions during November, and in all of these lines except drugs, sales in November were smaller than in the same month last year. The index number of sales by wholesale firms dealing in groceries, dry goods, hardware and shoes, which have been regularly reporting since 1919, is 90.6 per cent for November, compared with 100.1 for October, and with 99.9 for November 1925. With the exception, however, of November last year, the current index number is higher than for November of any other year in the series, which began in 1920. In the tables which follow are shown percentage comparisons of sales in these eight lines, and comparisons in each line are shown separately for those cities from which three or more reports were received.

Groceries

November sales of groceries at wholesale by 36 reporting firms in the district were

6.4 per cent smaller in total volume than in October, and were 10.4 per cent less than in November last year. Increases at New Orleans compared with October, and at Other Cities compared with November a year ago, were outweighed in the district average by decreases at other points. Some of the reports indicate some weakening of prices during November. Accounts receivable were 1.1 per cent less than for October, and 9.2 per cent less than a year ago, and collections were 2.8 per cent smaller than in October, and 17.6 per cent smaller than in November last year.

	November 1926 compared with:	
	Oct. 1926	Nov. 1925
Atlanta (5 firms).....	- 0.6	- 3.5
Jacksonville (4 firms).....	- 5.6	-23.0
Meridian (3 firms).....	-10.6	-13.2
New Orleans (8 firms).....	+ 3.6	- 9.7
Vicksburg (3 firms).....	-28.5	-11.2
Other Cities (13 firms).....	- 5.7	+ 2.7
DISTRICT (36 firms).....	- 6.4	-10.4

Dry Goods

Dry goods sales at wholesale during

November by 22 reporting firms averaged 16.3 per cent smaller in the aggregate than in October, and were 3.8 per cent less than in November last year. According to some of these reports prices continued to decline slightly in November because of the lower level of cotton prices. Stocks on hand at the end of November were 6.2 per cent smaller than a month earlier, but were 15.3 per cent greater than at the end of November 1925. Accounts receivable at the close of November were 3.8 per cent less than a month earlier, and were 0.3 per cent less than at the same time last year. November collections exceeded those in October by 3.6 per cent, but were 10.3 per cent smaller than in November 1925.

	November 1926 compared with:	
	Oct. 1926	Nov. 1925
Atlanta (3 firms).....	-24.5	-0.6
Nashville (3 firms).....	- 4.1	-0.3
Other Cities (16 firms).....	-19.9	-4.8
DISTRICT (22 firms).....	-16.3	-3.8

Hardware

November sales of hardware at whole-

sale were smaller at all reporting cities of the district than in October, and were less than during November 1925 at all reporting cities except New Orleans. Stocks on hand at the end of the month were 0.2 per cent less than at the end of October, but were 1.0 per cent greater than a year ago. Accounts Receivable were 2.5 per cent smaller than a month ago, but were 4.0 per cent greater than for November 1925. Collections were 2.7 per cent less than during October, but were 1.2 per cent greater than in November last year.

	November 1926 compared with:	
	Oct. 1926	Nov. 1925
Atlanta (3 firms).....	- 8.0	-25.3
Jacksonville (3 firms).....	- 4.4	-26.0
Nashville (3 firms).....	-13.1	- 0.4
New Orleans (5 firms).....	- 1.0	+ 4.4
Other Cities (14 firms).....	- 9.7	-18.0
DISTRICT (28 firms).....	- 7.1	-10.8

Furniture

Wholesale furniture sales by 12 firms

in the district during November were 9.3 per cent less in total volume than in October, and averaged 21.7 per cent less than in November last year. Stocks on hand at the end of November were 3.7 per cent greater than a month earlier, but were 1.0 per cent smaller than a year ago. Accounts receivable at the end of the month were 0.8 per cent greater than a month ago, but 2.6 per cent smaller than a year ago. Collections during November were 8.7 per cent smaller than in October, and 20.7 per cent smaller than in November 1925.

November 1926 compared with:

	Oct. 1926	Nov. 1925
Atlanta (4 firms).....	- 2.0	-46.4
Chattanooga (3 firms).....	- 6.5	- 3.7
Other Cities (7 firms).....	-13.3	-20.9
DISTRICT (14 firms).....	- 9.3	-21.7

Electrical Supplies

Sales during November of electrical supplies at wholesale, reported by

12 firms, averaged 7.8 per cent smaller than in October, although a small increase was shown for Other Cities. November sales averaged 26.6 per cent less than in the same month last year. Stocks on hand at the end of the month were 1.1 per cent smaller than a month ago, but were 7.1 per cent greater than a year ago. Accounts receivable decreased 9.0 per cent compared with October, and were 20.6 per cent smaller than for November last year. Collections during November were 8.8 per cent greater than in October, and 5.5 per cent greater than in November 1925.

November 1926 compared with:

	Oct. 1926	Nov. 1925
Atlanta (3 firms).....	- 8.8	-26.1
New Orleans (4 firms).....	-14.0	- 4.5
Other Cities (5 firms).....	+ 0.9	-40.3
DISTRICT (12 firms).....	- 7.8	-26.6

Sales comparisons in the other three lines are shown only for the district, as three reports in any of these lines were not received from any single city. Sales in all three lines were smaller in volume than in October, and while sales of drugs were 4.8 per cent greater than in November 1925, decreases were shown in shoes and stationery compared with that month.

November 1926 compared with:

	Oct. 1926	Nov. 1925
Shoes (7 firms).....	- 8.2	- 2.9
Stationery (4 firms).....	-28.8	-17.4
Drugs (5 firms).....	- 7.3	+ 4.8

AGRICULTURE.

Cotton

The latest report issued by the United States Department of Agriculture,

based upon conditions on December 1, indicates a further increase in the seasons cotton crop, the largest ever produced. After making allowance for the probability of some loss of open cotton from beating storms and from the tendency of growers to leave low grade cotton unpicked because of the low price and expense of picking, the Department estimates the crop at 18,618,000 bales. This is greater by 2½ million bales than the large crop produced in 1925, and nearly 5 million bales greater than the 1924 crop. This latest report indicates that in the six states of this district the crop is 246,000 bales greater than in 1925, but this does not take into consideration that parts of Tennessee, Mississippi and Louisiana are located in other Federal Reserve districts. The increase over 1925 in this district is due to larger crops in Alabama and Georgia, as production in other four states is smaller this year than last. The report indicates that the acreage abandonment has amounted to 2.9 per cent of the acreage in cultivation on June 25. In this district the abandonment averages 1.9 per cent. In the table are shown the latest estimates by states of this season's crop, and ginnings prior to December 1, together with similar figures for last year.

	Estimated Production 1926	Final Production 1925	Ginnings to Dec. 1, 1926	Ginnings to Dec. 1, 1925
Alabama.....	1,490,000	1,356,719	1,350,884	1,300,799
Florida.....	33,000	38,182	31,865	39,448
Georgia.....	1,475,000	1,163,885	1,284,090	1,165,994
Louisiana.....	820,000	910,468	740,733	826,356
Mississippi.....	1,930,000	1,990,537	1,553,696	1,570,048
Tennessee.....	475,000	517,276	357,396	406,661
United States.....	18,618,000	16,103,679	14,644,966	13,870,507

Note: Parts of Tennessee, Louisiana and Mississippi are situated in other Federal reserve districts.

Cotton Movement—Sixth District.

	Nov. 1926	Oct. 1926	Nov. 1925
Receipts:			
New Orleans.....	518,446	532,355	379,801
Mobile.....	89,576	106,085	33,527
Savannah.....	146,548	225,449	87,541
Atlanta.....	59,149	81,537	39,354
Augusta.....	45,236	83,660	39,610
Montgomery.....	23,877	40,556	9,597
Stocks:			
New Orleans.....	648,823	512,356	451,015
Mobile.....	76,791	44,947	28,302
Savannah.....	170,338	185,892	129,514
Atlanta.....	87,444	75,247	60,637
Augusta.....	114,861	110,110	110,727
Montgomery.....	30,593	23,486	28,710

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

	1926	1925	1924	1923
Receipts at all U. S. Ports Overland across the Mississippi, Ohio and Potomac Rivers to Nor. mills and Canada.....	6,910,784	5,578,640	5,071,046	3,971,270
Interior stock in excess of those held at close of commercial year.....	538,840	690,652	495,352	373,221
Southern Mills takings net.....	2,262,000	2,050,716	1,856,636	1,641,255
Foreign exports.....	4,325,326	3,829,445		
*American Mills N. & S. & Canada.....	3,382,084	3,373,495		
Total for 125 days.....	10,420,851	9,724,877	8,339,874	6,750,340
American cotton thus far.....	6,261,000	6,000,000	4,871,000	

*Of which 884,278 by Northern spinners against 1,142,559 last year and 2,497,806 by Southern spinners against 2,230,936 last year.

Sugar Cane and Sugar

Weather conditions in the Louisiana cane belt during the latter part of November and early December were, for the most part, favorable for harvesting the cane crop. Harvesting has progressed rapidly and a number of factories have completed their grinding. Press reports indicate that the returns are disappointing, both in the tonnage yield per acre and in the sugar content of the cane.

Movement of Sugar. Raw Sugar—(Pounds)

	Nov. 1926	Oct. 1926	Nov. 1925
Receipts:			
New Orleans.....	114,023,567	125,855,240	48,464,218
Savannah.....	28,265,661	24,238,018	22,054,834
Meltings:			
New Orleans.....	97,408,762	142,436,753	41,745,727
Savannah.....	30,253,386	34,574,141	22,054,834
Stocks:			
New Orleans.....	38,942,480	22,119,387	8,459,481
Savannah.....		1,987,725	

Refined Sugar—(Pounds)

	Nov. 1926	Oct. 1926	Nov. 1925
Shipments:			
New Orleans.....	90,936,982	121,428,499	71,415,679
Savannah.....	22,585,243	28,266,433	21,646,178
Stocks:			
New Orleans.....	79,310,519	77,128,015	11,421,445
Savannah.....	15,167,619	12,953,959	1,646,867

RICE.

Rough Rice (Sacks) Port of New Orleans.

	Nov. 1926	Oct. 1926	Nov. 1925
Receipts.....	84,348	105,289	78,948
Shipments.....	104,798	96,389	68,553
Stock.....	28,758	49,208	26,923

Clean Rice (Pockets) Port of New Orleans.

	Nov. 1926	Oct. 1926	Nov. 1925
Receipts.....	329,402	258,895	190,724
Shipments.....	307,692	259,205	172,564
Stock.....	145,855	124,145	122,684

Receipts, Distribution and Stock (barrels)

(Furnished by Rice Millers Association)

Receipts of Rough Rice.

	November	Season Totals
Season of 1926-27.....	1,252,387	4,341,477
Season of 1925-26.....	1,130,866	3,475,718

Distribution of Milled Rice.

	November	Season Totals
Season of 1926-27.....	1,077,146	3,139,364
Season of 1925-26.....	834,604	2,611,287

Stocks

	November	Season Totals
December 1, 1926.....	2,196,817	
December 1, 1925.....	1,090,571	

FINANCIAL.

Savings Deposits

Savings deposits at the end of November, reported by 91 banks in the sixth district, declined seventenths of one per cent compared with the preceding month, October, and were 2.5 per cent greater than at the end of November 1925. While these monthly figures still show increases over 1925, it is significant that, beginning in January with an increase of 15.2 per cent, the gain over the corresponding month last year has been steadily smaller each month during the year, with the exception of March, when a fractionally larger increase was shown than in February. Totals, with percentage comparisons, are shown in the table for Federal reserve bank and branch cities:

Saving Deposits. (000 Omitted)

	Nov. 1926	Oct. 1926	Nov. 1925	Oct. 1925	Comparison 1926-1925	Comparison 1925-1926
Atlanta (7 banks).....	\$ 37,821	\$ 37,306	+1.4	\$ 34,691	+ 9.0	
Birmingham (5 banks).....	24,595	24,729	-0.5	24,430	+ 0.7	
Jacksonville (5 banks).....	23,926	23,772	+0.5	27,813	+ 4.0	
Nashville (10 banks).....	26,084	25,846	+0.9	23,619	+10.4	
New Orleans (8 banks).....	47,047	47,267	-0.5	48,138	- 2.3	
Other Cities (56 banks).....	107,590	110,154	-2.3	106,856	+ 0.7	
Total (91 banks).....	272,063	274,074	-0.7	265,547	+ 2.5	

Debits to Individual Accounts

Following a seasonal increase of 14.5 per cent in the total volume of debits to individual accounts at 23 reporting cities in the sixth district in October, compared with September, the total of debits at these 23 cities in November declined 16.1 per cent compared with the October total. Last year, debits to individual accounts in November declined 15.6 per cent compared with October 1925. Total debits in November this year were 8.6 per cent less than in November 1925, and in October this year the total was 8.1 per cent smaller than in October 1925. Monthly figures, shown in the table below, are derived from weekly reports by prorating the figures for those weeks which do not fall entirely within a single calendar month.

(000 Omitted)

	Nov. 1926	Oct. 1926	Nov. 1925
Alabama:			
Birmingham.....	141,599	156,653	131,265
Dothan.....	3,431	4,203	4,668
Mobile.....	40,973	34,440	33,946
Montgomery.....	23,614	26,457	29,642
Florida:			
Jacksonville.....	93,300	107,467	120,079
Pensacola.....	7,785	9,000	9,851
Tampa.....	61,822	65,561	93,922
Georgia:			
Albany.....	4,984	6,128	5,580
Atlanta.....	156,909	174,848	162,592
Augusta.....	26,029	32,602	29,943
Brunswick.....	3,282	3,633	3,308
Columbus.....	13,943	14,068	15,128
Elberton.....	1,009	1,084	1,045
Macon.....	23,963	27,859	24,571
Newnan.....	2,299	3,350	2,231
Savannah.....	56,296	63,600	51,465
Valdosta.....	6,011	6,486	5,996
Louisiana:			
New Orleans.....	300,423	408,699	364,147
Mississippi:			
*Jackson.....	20,999	23,387	
Meridian.....	15,316	16,909	14,778
Vicksburg.....	8,178	9,241	8,983
Tennessee:			
Chattanooga.....	47,860	64,150	44,995
Knoxville.....	32,757	35,714	30,739
Nashville.....	79,070	89,181	76,771
Total 23 Cities.....	\$1,150,858	\$1,372,443	\$1,259,645

*Jackson not included in totals due to incomplete figures for 1925.

Condition of Member Banks in Selected Cities

Total loans and discounts reported weekly by member banks located in Atlanta, New Orleans, Birmingham, Jacksonville, Nashville, Chattanooga, Knoxville and Savannah on December 8 were approximately two million dollars greater than was recorded four weeks earlier, shown in the November Review. Holdings of United States securities and of other stocks and bonds decreased, and the total of loans, discounts and investments on December 8 was \$598,000 greater than on November 10. Time deposits reported by these banks decreased \$1,024,000, and demand deposits decreased \$2,736,000 between these reporting periods.

The highest level reached so far in 1926 by the total loans and discounts of these reporting member banks was \$529,611,000 on October 6. In 1925, the highest point for the year was reached on November 10, when total loans and discounts amounted to \$535,160,000. Demand deposits on the second reporting date of 1926 were approximately \$375,000,000 and by the end of June had declined about 45 million dollars, to a level less than 3 million dollars below the total for December 8. Time deposits reported by these banks early in January amounted to about 220 millions, but declined to approximately 216 millions on February 17, and increased to nearly 227 millions by the end of June. During the last half of the year time deposits of these banks have ranged between that level and 215 millions, and on December 8 were \$224,080,000. Principal items in the weekly report are shown in the table, with similar figures four weeks ago, and for the corresponding report date last year:

Member Banks in Selected Cities.

(000 Omitted)

	Dec. 8, 1926	Nov. 10, 1926	Dec. 9, 1925
Bills Discounted:			
Secured by Govt. Obligation	\$ 5,573	\$ 5,611	\$ 8,333
Secured by Stocks and Bonds	108,233	103,162	93,957
All Other	407,813	410,804	427,731
Total Discounts	521,624	519,577	530,021
U. S. Securities	38,162	38,927	41,699
Other Stocks and Bonds	58,801	59,485	49,522
Total Loans, Discounts and Investments	618,587	617,989	621,242
Time Deposits	224,080	225,104	217,156
Demand Deposits	332,863	335,604	365,756
Accommodation at F. R. Bank	26,592	24,627	16,966

Operations of the Federal Reserve Bank

Total discounts by the Federal Reserve Bank of Atlanta for its member banks increased \$880,000 during the four weeks period between November 10 and December 8, due to an increase

in loans secured by government obligations. Holdings of bills bought in the open market declined \$11,621,000 during this period, but United States securities owned increased only \$2,000. Total bills and securities on December 8 were \$10,740,000 less than on November 10. Reserve deposits decreased \$554,000, and Federal Reserve Notes in actual circulation declined by \$5,314,000, while cash reserves increased \$6,562,000. As a result of these fluctuations the reserve ratio increased from 66.7 on November 10 to 71.1 on December 8.

Total discounts for member banks by the Federal Reserve Bank of Atlanta reached the high point so far for 1926 on September 29, when the total was \$58,639,834, and have since that time declined to \$46,869,504 on December 8. Holdings of United States securities up to the middle of April 1926 ranged between 15 and 19 millions, but by the middle of June declined to \$1,849,000, and with the exception of the last week in June and first week in July have fluctuated between \$1,800,000 and \$2,000,000 since that time. Holdings of bills bought in the open market at the beginning of 1926 totaled nearly 70 millions, but by April 7 had declined to \$10,802,640, the lowest point so far recorded this year. From that date through the middle of September holdings of these bills ranged between 20 and 30 millions, and from September through November between 30 and 37 millions. Principal items in the weekly statement, with comparisons, are shown in the table:

Federal Reserve Bank.

(000 Omitted)

	Dec. 8, 1926	Nov. 10, 1926	Dec. 9, 1925
Bills Discounted:			
Secured by Govt. Obligations	\$ 5,356	\$ 4,376	\$ 3,810
All Others	41,513	41,613	21,228
Total Discounts	46,869	45,989	25,039
Bills bought in open market	25,552	37,173	67,556
U. S. Securities	1,885	1,883	15,290
Total Bills and Securities	74,306	85,046	108,225
Cash Reserves	167,472	160,910	136,082
Total Deposits	69,478	70,032	82,236
F. R. Notes in actual circulation	166,068	171,382	161,173
Reserve Ratio	71.1	66.7	55.9

Commercial Failures

Statistics compiled by R. G. Dun & Co. indicate a greater total number of failures in the United States in November than in October, but liabilities of firms which failed were slightly smaller. The same is true to a greater extent in comparing figures for November this year and last. In the sixth district the number of failures in November is considerably smaller than in October, but greater than in November 1925, and the total of liabilities is smaller than for either of those months. In the table are shown failures for the United States, divided by Federal reserve districts:

Districts	Number Liabilities		Liabilities	
	Nov. 1926	Nov. 1926	Oct. 1926	Nov. 1925
Boston	221	\$ 3,425,829	\$ 2,791,209	\$ 2,118,334
New York	363	5,931,843	7,056,807	5,734,875
Philadelphia	72	2,620,000	2,540,877	1,011,228
Cleveland	134	2,775,023	2,572,720	3,428,114
Richmond	120	3,067,845	3,394,205	1,631,370
Atlanta	92	1,875,122	2,171,336	2,065,990
Chicago	237	5,633,337	5,566,978	7,065,391
St. Louis	69	806,848	801,234	5,173,004
Minneapolis	83	721,000	949,573	963,797
Kansas City	105	777,792	1,386,409	1,153,488
Dallas	95	1,543,071	1,181,400	995,237
San Francisco	239	3,516,283	2,817,872	4,582,423
Total	1,830	\$32,693,993	\$38,230,720	\$35,922,421

IMPORTS AND EXPORTS.

United States

Preliminary statistics compiled and published by the United States Department of Commerce show that merchandise to the value of 481 millions of dollars was exported during November, an increase of \$25,432,000 over the value of exports in October, and \$33,196,000 greater than in November last year. Imports during November declined about 2½ millions compared with October, and were \$431,290 less than in November 1925. For November, exports exceeded imports by 105 millions, compared with an excess of 74 millions in October, and an excess of over 71 millions in November a year ago. For the year 1926 through November, exports have exceeded imports by \$269,217,758, compared with an excess of \$611,592,108 for the same period of 1925. Preliminary figures for November, with comparisons, are shown in the table:

	1926	1925
Imports:		
November	\$ 376,000,000	\$ 376,431,290
October	378,247,032	374,073,914
11 months ending with November	4,075,034,606	3,829,949,454
Exports:		
November	\$ 481,000,000	\$ 447,803,577
October	455,567,763	490,566,814
11 months ending with November	4,344,252,364	4,441,541,562

Imports New Orleans

Merchandise imports through the port of New Orleans during September (the latest month for which detailed statistics are available) declined to \$3,619,700, compared with \$18,826,988 in August, and with \$24,496,456 in September 1925. This total is smaller than for September of the three years preceding 1925, and for September of 1919 and 1920, but larger than for September of 1921 and 1922. All of the large items imported in September listed in the table below show decreases compared with September last year:

	Volume	Value
Coffee, pounds	15,241,765	\$3,080,434
Sugar, pounds	86,474,677	1,791,951
Bananas, bunches	672,480	329,366
Sisal, tons	1,767	288,016
Crude Petroleum, gallons	16,296,370	486,083
Gasoline, gallons	3,642,988	401,602
Sodium nitrate, tons	7,979	456,904
Jute burlaps, pounds	3,402,603	430,111

Exports New Orleans

Merchandise was exported through the port of New Orleans during September to the value of \$23,254,238, a small increase over the preceding month, and the same month last year. Decreases compared with September 1925 are shown in exports of tobacco and cotton, but increases are shown in lard, wheat flour, lumber and gasoline and oil. Some of the large items exported in September are shown in the table:

	Volume	Value
Tobacco, pounds	7,114,423	\$1,390,898
Lard, pounds	4,997,422	831,459
Wheat flour, barrels	257,835	1,797,407
Rosin, barrels	12,248	272,044
Long staple cotton, bales	7,263	723,731
Short staple cotton, bales	55,797	4,307,302
Rough Sou. Pine boards, feet	7,896,000	399,454
Oak boards, feet	4,113,000	358,218
Gasoline, gallons	60,984,802	8,162,335
Illuminating oil, gallons	15,710,799	1,351,715
Cylinder lubricating oil, gallons	1,414,340	350,867
Refined paraffin wax, pounds	10,212,001	524,902

Grain Exports—New Orleans.

The volume of grain exported through the port of New Orleans was greater in November this year than last, due to greater exports of wheat and oats, as shown in the table:

	Season through			
	Nov. 1926	Nov. 1925	Nov. 1926	Nov. 1925
Wheat, bushels	843,979	103,999	4,943,054	2,220,658
Corn, bushels	225,621	317,362	1,832,087	2,219,176
Oats, bushels	89,213	63,928	470,418	350,855
Total	1,158,813	485,289	7,245,559	4,790,689

BUILDING.

Building permits issued during November 1926 at twenty reporting cities in the sixth district totaled \$9,920,493, compared with the total of \$18,665,663 for October, and 36.7 per cent less than the total of \$15,671,210 for November 1925. Of these regularly reporting twenty cities, nine reported increases over November last year, while eleven

reported smaller totals. The index number for November is 275.3, and is lower than has been recorded for any month since January 1925. Figures for five Florida cities which have reported regularly since 1919 total \$4,515,297 for November 1926, and show a decrease of 56.8 per cent compared with their total of \$10,442,026 for November last year. For the other fifteen regularly reporting cities the November total shows an increase of 3.4 per cent over November 1925. In the table below are shown figures reported for November, compared with a year ago, and percentage changes, and on page 8 appear index numbers for Federal reserve bank and branch cities of this district.

Statistics of building contracts awarded, compiled by the F. W. Dodge Corporation and divided by Federal reserve districts by the Division of Research and Statistics of the Federal Reserve Board, show a total of awards for the sixth district for November amounting to \$40,084, 475, an increase of 14.6 per cent over October, but 13.3 per cent less than for November, 1925.

	Nov. 1926		Nov. 1925		Percentage Change in Value
	No.	Value	No.	Value	
Alabama:					
Anniston.....	13	\$ 12,200	19	\$ 27,850	+ 54.2
Birmingham.....	447	1,650,500	491	1,083,229	+ 52.4
Mobile.....	86	109,738	65	547,350	- 80.0
Montgomery.....	61	51,875	87	29,153	+ 77.9
Florida:					
Jacksonville.....	628	2,303,755	429	2,165,215	+ 6.4
Miami.....	738	1,270,933	670	5,498,399	- 76.9
Orlando.....	205	287,913	440	1,006,890	- 71.4
Pensacola.....	118	101,913	61	112,520	- 9.4
Tampa.....	509	550,753	742	1,659,002	- 66.8
*Lakeland.....	65	124,250	286	1,112,905	- 88.8
Georgia:					
Atlanta.....	298	913,507	311	442,856	+106.3
Augusta.....	212	44,193	105	391,682	- 88.7
Columbus.....	46	101,525	48	80,295	+ 26.4
Macon.....	273	200,481	141	275,542	- 27.2
Savannah.....	65	188,895	38	104,800	+ 80.2
Louisiana:					
New Orleans.....	185	625,679	141	1,049,473	- 40.4
Alexandria.....	61	41,204	108	78,805	- 47.7
Tennessee:					
Chattanooga.....	252	276,950	321	217,527	+ 27.3
Johnson City.....	11	14,200	11	28,325	- 48.1
Knoxville.....	163	621,350	204	668,334	- 7.0
Nashville.....	167	552,899	154	205,963	+168.4
Total 20 Cities.....	4,538	\$ 9,920,493	3,687	\$15,671,210	- 36.7
Index Number.....		275.3		434.6	

*Not included in totals or index numbers.

LUMBER.

Weekly reports issued by the Southern Pine Association during recent weeks indicate that production by Southern Pine mills has ranged from 10. to 13 per cent below the computed normal production, and shipments and orders have been in smaller volume each week than production. For the year 1926 through December 3, the Association's cumulative barometer shows that production and orders have been approximately 88 per cent of normal production, and shipments have been about 90 per cent of normal production.

Figures for the month of November received by the Association up to the middle of December from 130 subscribing mills show a volume of production amounting to 290, 873,089 feet, 18 per cent greater than the amount of orders received in November by these mills, but only 5.3 per cent greater than their November shipments. November production by these mills was 11.4 per cent less than their computed normal output. Stocks on hand at the end of November, reported by these mills, amounted to 732,846,166 feet, exceeding production by 151.9 per cent, and nearly three times the volume of orders booked during the month, but were 13.6 per cent smaller than normal stocks for these mills. Unfilled orders on hand at the end of November amounted to 182,579,360 feet, and were 37.2 per cent less than the month's production, and 26 per cent less than orders booked. The report of operating time issued by the Association for the week ended December 3, showed that of 118 reporting mills, 101 operated 5½ days or a full week, and of this number 21 reported overtime aggregating 678 hours, or an average of a little more than 32 hours overtime for each mill. Preliminary figures for November, with comparisons are shown in the table:

	Nov. 1926 (130 mills)	Oct. 1926 (128 mills)	Nov. 1925 (133 mills)
Orders.....	246,573,608	290,802,614	324,078,313
Shipments.....	276,147,488	309,208,892	309,141,405
Production.....	290,873,089	303,281,429	276,529,144
Normal production these mills.....	328,330,252	326,291,503	317,048,269
Stocks end of month.....	732,846,166	713,611,593	774,383,281
Normal stocks these mills.....	848,033,542	836,617,660	845,559,118
Unfilled orders end of month.....	182,579,360	216,454,524	265,540,296

TEXTILES

Cotton Consumption

The consumption of lint cotton in the United States during November 1926, according to statistics compiled by the United States Census Bureau, amounted to 583,950 bales, 2.7 per cent greater than in October, and 7.4 per cent greater than in November 1925. The amount of cotton consumed in November was exceeded only twice during the previous cotton year, in January and March. Stocks of cotton at the end of November in consuming establishments were 23.2 per cent greater than a month earlier, and only 2.8 per cent greater than a year ago. Stocks in public storage and at compresses were 19.2 per cent greater than a month ago, and 25.2 per cent greater than a year ago. Exports during November were 8.5 per cent greater than in October, and 23.2 per cent greater than in November 1925. The number of spindles active during November was fractionally smaller than in October, and 1.0 per cent less than a year ago.

In the cotton-growing states, November consumption of cotton amounted to 425,490 bales, the highest total with one exception recorded for any month in records immediately available, which extend back to August 1919. November consumption in these states was 5.3 per cent greater than in October, and 11.3 per cent greater than in November last year. Stocks in consuming establishments showed increases over both of the periods under comparison. Stocks in public storage and at compresses increased 19.4 per cent over those a month ago, and were 22.2 per cent greater than a year ago. The number of spindles active in November was 77,668 greater than in October, and 238,326 greater than in November last year.

These Census Bureau statistics indicate that in November 72.9 per cent of the country's total consumption of cotton was in the cotton growing states compared with 71.1 per cent in October, and with 70.4 per cent in November 1925, and of the total number of spindles active, 53.4 per cent were in the cotton-growing states, compared with 53.1 per cent in October, and with 52.1 per cent in November last year.

United States.

	Nov. 1926	Oct. 1926	Nov. 1925
Cotton Consumed:			
Lint.....	583,950	568,532	543,488
Linters.....	62,978	75,539	71,487
Stocks in Consuming Establishments:			
Lint.....	1,497,844	1,215,873	1,457,456
Linters.....	117,915	99,318	106,702
Stocks in Public Storage and at Compresses:			
Lint.....	6,517,565	5,469,809	5,206,562
Linters.....	52,913	42,868	36,881
Exports.....	1,486,224	1,369,820	1,206,786
Imports.....	41,441	30,449	27,007
Active Spindles.....	32,586,770	32,592,806	32,912,732

Cotton Growing States.

	Nov. 1926	Oct. 1926	Nov. 1925
Cotton Consumed.....	425,490	404,216	382,438
Stocks:			
In Consuming Establishments.....	1,046,260	842,937	1,008,021
In Public Storage and at Compresses.....	6,292,149	5,269,231	5,074,084
Active Spindles.....	17,391,290	17,313,622	17,152,964

Cotton Cloth

Confidential reports for November were rendered to the Federal Reserve Bank by cotton goods manufacturers who during November produced 26,962,660 yards of cloth. This production was 4.8 per cent less than their output in October, and 3.8 per cent smaller than their output in November last year. Shipments and orders reported by these mills were smaller than for either of the periods under comparison, and while unfilled orders, stocks on hand, and the number on payrolls showed increases over October, decreases were shown in these items compared with a year ago.

	November 1926 compared with:	
	Oct. 1926	Nov. 1925
Production.....	- 4.8	- 3.8
Shipments.....	- 8.4	- 2.6
Orders booked.....	- 35.2	- 19.3
Unfilled orders.....	+ 1.4	- 25.0
Stocks on hand.....	+ 3.7	- 0.9
Number on payroll.....	+ 2.7	- 6.3

Cotton Yarn

Reports for November were received from yarn manufacturers who produced 7,296,673 pounds of yarn during November, an increase of 2.6 per cent over October, and 1.5 per cent over their production in November 1925. Shipments, orders booked,

and unfilled orders were smaller than for October, while stocks and the number on payrolls increased. November shipments, stocks and number employed showed increases over November last year, but orders and unfilled orders were smaller.

	November 1926 compared with:	
	Oct. 1926	Nov. 1925
Production.....	+ 2.6	+ 1.5
Shipments.....	- 5.4	+ 6.1
Orders booked.....	-63.4	-19.4
Unfilled orders.....	- 0.6	-13.7
Stocks on hand.....	+ 6.1	+20.6
Number on payroll.....	+ 0.6	+ 1.7

Hosiery

Figures reported to the United States Census Bureau for November and October by 35 identical establishments manufacturing hosiery in the sixth district show increases in production, cancellations and unfilled orders in November over October, but smaller shipments, stocks and orders booked. Comparative figures are shown in the table:

	(Dozen Pairs)	
	Nov. 1926	Oct. 1926
Production.....	743,740	719,935
Shipments.....	823,007	889,212
Stocks on hand.....	2,014,488	2,053,916
Orders booked.....	873,725	928,374
Cancellations.....	51,629	44,841
Unfilled orders.....	932,204	912,669

COAL.

Because of the continued large demand for coal, both foreign and domestic, the production of bituminous coal in the United States continues to reach new high levels. Statistics compiled by the Bureau of Mines indicate increases in total production each week in November, except the week which included Thanksgiving Day, and the lower total of production in that week may be attributed to the observance of that holiday. Production in each of these weeks has been greater than in the corresponding weeks last year. Total production during the calendar year 1926 through December 4 is estimated at 530,232,000 tons, compared with 478,653,000 tons produced to the same time of last year.

Production in Alabama also increased each week in November, except for the week which included the Thanksgiving Day holiday, and was greater than for the corresponding weeks of 1925. In Tennessee production increased from 122,000 tons for the week ended November 6 to 158,000 tons the following week, but declined to 134,000 tons for the weeks ended November 20 and 27th. Weekly figures for the United States, and for Alabama and Tennessee, with comparisons, are shown in the table:

Week Ended	(000 Omitted)		Alabama		Tennessee	
	1926	1925	1926	1925	1926	1925
November 6.....	13,104	12,171	479	462	122	137
November 13.....	13,807	12,167	499	467	158	133
November 20.....	14,282	12,596	524	485	134	128
November 27.....	13,413	11,600	510	472	134	128
December 4.....	14,728	12,887	---	---	---	---

IRON.

Statistics compiled and published by the Iron Age indicate an increase of 337 tons in the daily average rate of production of pig iron in the United States in November over the October average, although the total production was slightly less on account of the shorter month. The daily average in November was 107,890 tons, compared with 107,553 tons in October, and with 100,767 tons in November 1925. Total production in November amounted to 3,236,707 tons, compared with 3,334,707 tons in October, and with 3,023,006 tons in November 1925. The index number for November is 127.0, compared with 130.8 for October, and with 118.6 for

November last year. Except for October, the November index number is the highest recorded since May. The November daily average rate is higher than for any other November since 1918. There was a net loss of six furnaces in active operation during November, six having been blown in and twelve shut down, leaving 213 active at the end of the month. At the same time last year there were 220 furnaces active.

The November production of pig iron in Alabama, shown by the Iron Age statistics as 274,604 tons, is the largest output shown for any month in the statistics on file with the Federal Reserve Bank which extend back to 1920. This total compares with 249,584 tons in October, and 236,775 tons produced in November last year. There was one furnace blown out in Alabama during November, leaving 22 in active operation at the end of the month. A year ago there were 25 furnaces active. Reports indicate that the pig iron market in Alabama has become less active with the decline in sale of small tonnages for prompt shipment, but steady deliveries are being made against contracts and surplus stocks in furnace yards are not extensive. The price of \$20 continues. The practice of buying iron only for immediate requirements is becoming more and more general.

Unfilled Orders—U. S. Steel Corp'n.

Unfilled orders on the books of the United States Steel Corporation at the end of November totaled 3,807,447 tons an increase of 123,786 tons over the total reported for October, and larger than has been reported for any month since April this year.

NAVAL STORES.

Receipts of both turpentine and rosin at the three principal markets of the district declined seasonally in November compared with the preceding months, but were greater than in November last year. Receipts of turpentine were 44 per cent, and of rosin 39 per cent, greater than in November 1925, when unusually small receipts were recorded for both commodities. For the season to date (April—November) receipts, of turpentine have been 3.2 per cent greater than last season, and receipts of rosin have exceeded those for the same period last season by 4.9 per cent. Stocks of rosin at the end of November were smaller than at the same time of any of the past ten years. Price statistics compiled by the Turpentine and Rosin Producers Association indicate an average price of turpentine on the Savannah market during November of 82 cents, compared with 84½ cents in October, and with \$1.05½ in November 1925, and an average price for rosins of \$12.25, compared with \$12.75 in October, and with \$14.37½ in November last year. Receipts and stocks at the three principal ports are shown in the table:

	Nov. 1926	Oct. 1926	Nov. 1925
Receipts—Turpentine:			
Savannah.....	13,317	16,069	7,804
Jacksonville.....	8,974	11,465	6,968
Pensacola.....	3,594	4,682	3,229
Total.....	25,885	32,216	18,001
Receipts—Rosin:			
Savannah.....	52,456	56,028	34,285
Jacksonville.....	40,292	41,908	28,860
Pensacola.....	15,053	16,184	14,366
Total.....	107,801	114,120	77,491
Stocks—Turpentine:			
Savannah.....	20,215	14,893	11,382
Jacksonville.....	31,271	31,831	22,628
Pensacola.....	12,164	10,646	11,046
Total.....	63,650	57,370	45,056
Stocks—Rosin:			
Savannah.....	85,545	72,314	85,349
Jacksonville.....	72,476	65,859	86,166
Pensacola.....	26,384	20,037	25,424
Total.....	184,405	158,210	196,939

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
	1926	1926	1926	1925	1925	1925
Atlanta.....	113.5	167.9	140.2	95.2	172.0	133.1
Birmingham.....	114.8	157.3	155.8	110.6	170.5	150.9
Chattanooga.....	78.6	119.9	106.3	72.7	125.4	98.8
Nashville.....	78.9	109.9	106.0	80.8	128.3	103.6
New Orleans.....	96.1	131.0	146.6	91.6	140.2	129.7
Savannah.....	68.5	109.0	96.2	56.2	118.2	97.1
Other Cities.....	97.7	129.0	124.9	94.0	143.6	123.7
District.....	96.7	135.5	133.3	90.5	146.5	125.0
RETAIL TRADE U. S. (1)						
Department Stores.....	130.4	157.9	155.9	122	164	145
Mail Order Houses.....	119.6	149.7	152.6	113	170	144
Chain Stores:						
Grocery.....	303.1	329.4	346.8	243	315	268
Drug.....	192.4	209.0	197.6	170	179	167
Shoe.....	141.8	157.7	149.8	134	164	136
5 & 10 Cent.....	211.0	257.1	247.0	191	237	220
Music.....	137.5	151.0	145.6	136	141	139
Candy.....	218.1	226.8	232.0	202	215	195
Cigar.....	152.6	162.1	149.6	142	151	136
WHOLESALE TRADE 6TH DISTRICT						
Groceries.....	103.6	99.8	93.5	105.2	111.0	94.8
Dry Goods.....	117.5	113.2	93.1	121.0	133.7	88.4
Hardware.....	107.4	116.8	109.0	113.7	137.6	129.1
Shoes.....	84.1	75.9	69.8	77.5	98.4	71.8
Total.....	100.6	100.1	90.6	107.8	120.8	99.9
WHOLESALE PRICES U. S. (2)						
Farm Products.....	141.1	139.4	134.6	160.4	155.3	153.9
Foods.....	152.0	152.0	151.1	160.3	157.6	160.2
Cloths and Clothing.....	175.2	171.5	169.9	189.3	189.5	187.9
Fuel and Lighting.....	182.0	184.4	190.2	169.3	171.7	174.8
Metals and Metal Products.....	127.0	126.7	126.5	127.2	127.9	129.8
Building Materials.....	172.4	172.1	174.0	174.1	173.9	175.6
Chemicals and Drugs.....	130.8	129.3	128.5	135.6	134.9	135.4
House Furnishings.....	160.4	160.3	159.9	167.6	167.9	165.9
Miscellaneous.....	120.4	118.6	117.7	134.9	138.0	142.0
All Commodities.....	150.5	149.7	148.1	159.7	157.5	157.7
BUILDING PERMITS 6TH DISTRICT						
Atlanta.....	113.0	123.9	104.9	89.4	76.5	50.8
Birmingham.....	422.8	625.8	504.6	483.2	480.4	331.2
Jacksonville.....	406.7	382.1	770.2	575.4	670.0	723.9
Nashville.....	342.4	128.8	292.0	331.4	105.0	108.8
New Orleans.....	251.5	1,428.8	143.0	672.0	236.6	239.9
Other Cities.....	482.5	533.3	261.4	516.0	1,012.8	723.7
District (20 Cities).....	346.9	517.7	275.3	591.2	567.7	434.6
COTTON CONSUMED:						
United States.....	106.8	106.3	109.2	90.3	101.6	101.5
Cotton-Growing States.....	139.3	136.9	144.1	111.7	124.0	129.4
All Other States.....	67.6	69.5	67.0	64.9	75.1	68.1
Cotton Exports.....	144.5	249.1	270.3	136.8	258.5	219.5
PIG IRON PRODUCTION:						
United States.....	123.1	130.8	127.0	107.0	118.6	118.3
Alabama.....	131.0	142.0	156.2	122.6	123.2	134.7
UNFILLED ORDERS—U. S. STEEL CORPORATION						
(1) Compiled by Federal Reserve Board.	59.9	61.4	63.5	62.0	68.5	76.4
(2) Compiled by Bureau of Labor Statistics. (1913—100.)						