

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

Industrial production increased in May and continued at a higher level than a year ago, while distribution of commodities was in smaller volume than last year. The general level of wholesale commodity prices has changed but little in the past two months.

Production Output of manufactures increased considerably in May, while production of minerals was maintained at the April level. Increased activity was shown in cotton and woolen mills, in meat packing, and in the production of lumber; the output of iron and steel, non-ferrous metals, automobiles, and building materials, after allowance for usual seasonal variations, was maintained at practically the same level as in April. Since the latter part of May, however, production of steel and automobiles has declined. The total value of building contracts awarded continued slightly larger in May and in the first two weeks of June than in the corresponding period of last year. Production of winter wheat was estimated by the Department of Agriculture on the basis of June 1 condition at 537,000,000 bushels, or 90,000,000 bushels less than last year. The indicated rye production was placed at 48,600,000 bushels, which is 20 per cent larger than the crop in 1926.

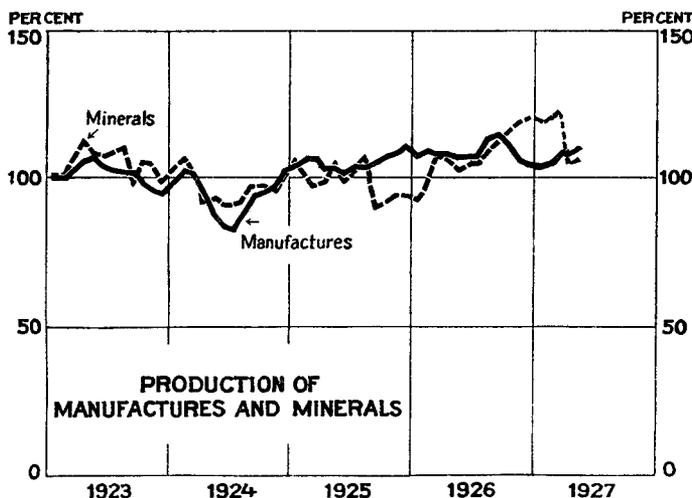
Trade Sales of retail stores in May showed more than the usual seasonal decline from the high April level. Compared with May of last year, department store sales were about 4 per cent smaller, while those of mail order houses were slightly larger. Value of wholesale trade of all leading lines, except groceries and meats, was smaller in May than in April, and in the corresponding month of 1926. Inventories of merchandise carried by department stores

showed slightly more than the usual seasonal decline in May and at the end of the month were somewhat smaller than a year ago. Stocks of wholesale firms were also smaller than last year. Freight car-loadings increased in May by less than the usual seasonal amount, and for the first time in over a year daily average loadings were in smaller volume than in the corresponding month of the preceding year. Loadings of all classes of commodities except livestock, ore, and miscellaneous products were smaller than last year.

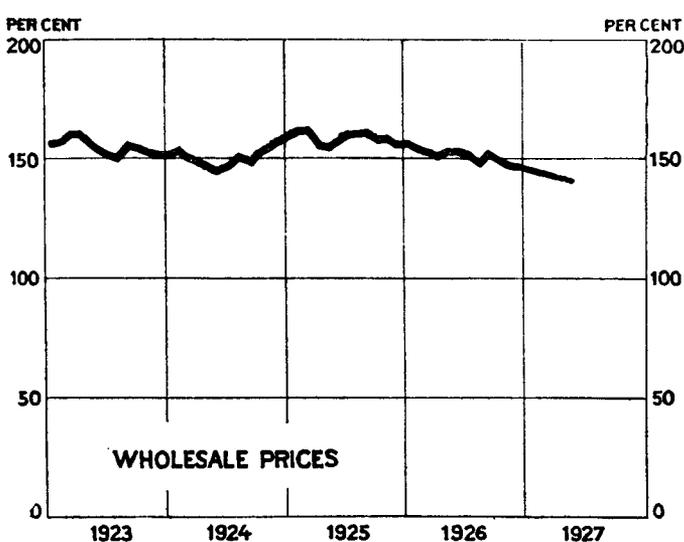
Prices The general level of wholesale commodity prices has remained practically unchanged since the middle of April. Prices of grains, cotton, and hides and skins have advanced, but these advances have been offset in the general index by declines in the prices of livestock, wool, silk, metals and rubber.

Bank Credit Demand for bank credit to finance trade and industry remained at a constant level between the middle of May and the middle of June, and the growth in the volume of credit extended by member banks in leading cities during the period was in holdings of securities and in loans on stocks and bonds. Loans to brokers and dealers in securities by reporting member banks in New York City increased rapidly and on June 15 were in larger volume than at any previous time covered by the reports. At the Federal Reserve Banks there was little net change in the volume of bills and securities between May 25 and June 22, the fluctuations during the period reflecting largely the effects of Treasury operations. Discounts for member banks towards the end of June were in about the same volume as a month earlier while there was a decline in the Reserve Banks' holdings of acceptances and an increase in their portfolio of United States securities.

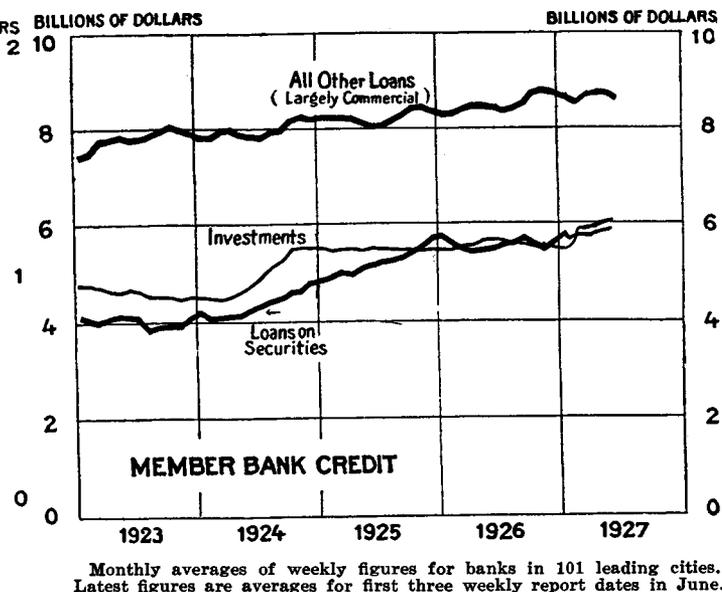
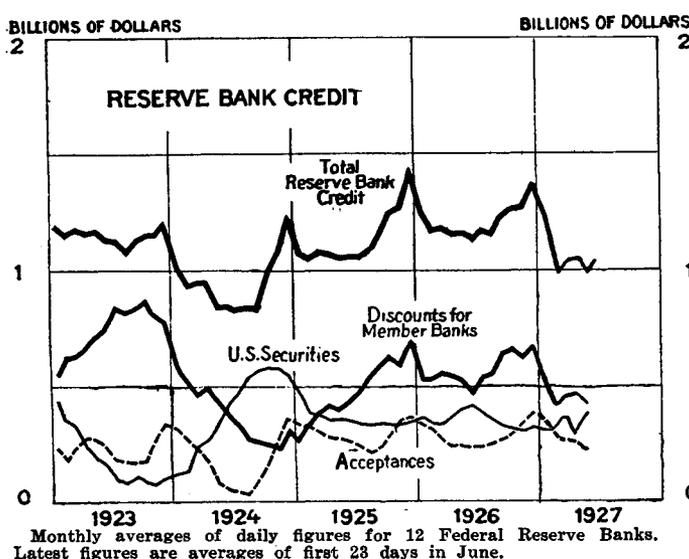
Conditions in the money market were fairly stable throughout the period, with slight advances in the rates on commercial paper and more recently on bankers' acceptances.



Index numbers of production of manufactures and minerals, adjusted for seasonal variations (1923-25 average=100). Latest figures, May; manufactures 112; minerals 107.



Index of United States Bureau of Labor Statistics. (1913=100, base adopted by bureau.) Latest figure May 144.1.



SIXTH DISTRICT SUMMARY

Agricultural conditions in May and the first week of June were still unfavorable in most parts of the district. The flood situation in the lower Mississippi valley, which is now improving, continued to be the most important feature of the agricultural situation. The long drought in Florida and Georgia was broken the second week in June by rains which brought improvement in agricultural prospects.

The volume of retail trade in the sixth district in May was smaller than in May last year, and sales at wholesale were also in smaller volume. Savings deposits at the end of May, however, were 4.8 per cent greater than a year ago, and debits to individual accounts in May were only 3.3 per cent less than in May 1926. A somewhat smaller demand for credit in the district is reflected in a decrease, compared with the corresponding report date last year, in loans by member banks in the principal cities of the district, and in a smaller total of discounts by the Federal Reserve Bank of Atlanta for its member banks. Failures in the sixth district declined in comparison with April, but were greater, both in number and in liabilities, than in May last year.

Decreases compared with May 1926 were shown in both building permits and in contracts awarded. Building permits issued at 20 reporting cities in the district averaged 40.5 per cent less than in May last year, and contracts awarded in the sixth district during May showed a decrease of 22.7 per cent compared with May last year. Production during May by mills manufacturing cotton yarns and cotton cloth was 10.6 per cent, and 16.1 per cent, respectively, greater than in May 1926. Coal mining in Alabama and Tennessee has declined, in response to a slackening in demand, and pig iron production in Alabama was somewhat smaller than in April, or in May

last year. Receipts of both turpentine and rosin are considerably greater this season than last, because of the more favorable weather in late winter and early spring, and the drought which was beginning to affect production, has been relieved by general rains the middle of June.

RETAIL TRADE

The volume of trade at retail reported to the Federal Reserve Bank of Atlanta for May, and for the first five months of 1927, compares unfavorably with corresponding periods last year, and the turnover of stocks of merchandise has been at a somewhat slower rate. May sales by 46 reporting stores averaged 5.5 per cent less than in May last year, increases at Atlanta and Nashville being more than offset in the average by decreases at other reporting points. For the year through May aggregate sales have been 1.5 per cent smaller than for the same period last year. Stocks of merchandise on hand at the end of May were 6.5 per cent smaller than a month earlier, but were 3.8 per cent greater than at the end of May 1926. Index numbers of sales during May were higher for Atlanta, Chattanooga and Nashville than for April, and were higher than for May last year at Atlanta, and Nashville. Outstanding orders at the end of May were 7.7 per cent greater than a month earlier, but were 14.7 per cent less than at the end of May 1926. Accounts Receivable at the close of May were 4.3 per cent greater than for April, and 4.8 per cent greater than for May last year. May collections were 1.3 per cent greater than in April, and 6.8 per cent greater than in May a year ago. The ratio of collections during May to accounts outstanding and due at the beginning of the month, for 29 firms, was 36.0 per cent; for April this ratio was 36.2 per cent. Detailed comparisons of sales, stocks and turnover are shown in the table, and index numbers of sales appear on page 8.

CONDITION OF RETAIL TRADE DURING MAY, 1927
IN THE SIXTH FEDERAL RESERVE DISTRICT BASED UPON REPORTS FROM 46 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 May. (Stock turnover for the month):		Percentage of sales to average stocks from January 1 to May 31. (Stock turnover for year to date)		Percentage of outstanding orders at end of month to purchases during calendar year 1926.	
	(A) May 1926	(B) Jan 1 to May 31 1926	(A) May 1926	(B) April 1927	(A) 1926	(B) 1927	(A) 1926	(B) 1927	(A) April	(B) May
Atlanta (5)	+ 4.0	+ 9.8	+18.7	- 2.6	86.0	83.5	147.1	157.7	3.7	3.5
Birmingham (5)	-10.4	- 8.7	-14.6	-10.5	22.2	22.4	115.5	102.4	3.1	3.9
Chattanooga (6)	- 1.9	+ 3.2	+ 3.3	- 2.0	19.7	20.1	95.0	95.1	3.5	2.3
Nashville (5)	+ 0.3	- 0.6	- 4.4	- 5.1	30.3	31.9	125.7	137.3	4.0	3.3
New Orleans (5)	- 9.6	- 1.3	+14.3	- 7.0	22.6	18.1	108.0	97.9	3.4	5.1
Savannah (3)	- 0.4	+ 2.6	- 0.8	- 5.2	24.9	24.7	111.0	113.3	3.3	4.2
Other Cities (17)	-11.2	- 9.3	-10.5	- 9.5	25.9	24.3	129.8	115.4	3.5	2.5
District (46)	- 5.5	- 1.5	+ 3.8	- 6.5	25.6	23.6	119.0	113.7	3.5	3.3

WHOLESALE TRADE

Further seasonal declines in sales were reported for May, compared with April, by wholesale firms in six of the eight lines of trade reporting to the Federal Reserve Bank. May sales of groceries and of stationery at wholesale were greater than in April. Decreases compared with May last year were reported by all of these lines except drugs, where an increase of 2.5 per cent was shown. The May combined index number of sales by wholesale firms dealing in groceries, dry goods, hardware and shoes was 78.9, and with the exception of May 1926, was higher than for May of any other year since this series was begun in 1920. In the tables following are shown percentage comparisons of sales by lines, divided by cities where three or more firms in a line reported from a single city.

Groceries Sales of groceries at wholesale during May by 33 reporting firms averaged 8.9 per cent greater than in April, but were 5.8 per cent less than in May 1926. Increases over April were reported at all cities except Jacksonville. The large increase over April, and over May last year, shown for Meridian is due to large sales during May by reporting wholesale firms in that city to relief organizations working among the flood refugees. Stocks on hand at the end of May were 1.6 per cent smaller than a month earlier, but were 2.9 per cent greater than a year ago. Accounts receivable at the end of May decreased 3.2 per cent compared with April, and were 10.9 per cent smaller than a year ago. May collections were 1.3 per cent less than in April, and 21.5 per cent smaller than in May 1926.

	Sales in	
	May 1927 compared with April 1927	May 1926
Atlanta (4 firms)	+ 6.5	- 2.4
Jacksonville (4 firms)	- 4.1	-31.6
Meridian (3 firms)	+93.6	+97.1
New Orleans (7 firms)	+ 0.7	-15.1
Other Cities (15 firms)	+ 0.8	- 3.5
District (33 firms)	+ 8.9	- 5.8

Dry Goods Sales of dry goods at wholesale during May declined seasonally compared with April, and averaged 5.7 per cent less than in May last year. Increases at Nashville and Atlanta over May last year were more than offset in the average by decreases reported from "Other Cities". Stocks on hand at the end of May were 3.8 per cent greater than a month earlier, but 22.2 per cent smaller than a year ago. Accounts receivable were 2.0 per cent smaller than for April, and 6.4 per cent smaller than for May 1926. Collections in May were 1.0 per cent smaller than in April, and 9.1 per cent less than in May last year.

	Sales in	
	May 1927 compared with April 1927	May 1926
Atlanta (3 firms)	-18.6	+ 0.1
Nashville (3 firms)	-11.2	+ 4.0
Other Cities (16 firms)	-11.0	- 9.0
District (22 firms)	-11.8	- 5.7

Hardware May sales of hardware at wholesale were smaller than in April at all reporting cities except Nashville, and averaged 19.4 per cent less than in May last year. Stocks on hand at the end of May were 3.1 per cent smaller than a month earlier, and 14.2 per cent smaller than a year ago. Accounts receivable declined 1.8 per cent compared with April, and were 22.6 per cent less than for May 1926. Collections in May were 3.0 per cent greater than in April, but were 14.3 per cent smaller than in May last year.

	Sales in	
	May 1927 compared with April 1927	May 1926
Atlanta (3 firms)	- 7.5	-17.6
Jacksonville (3 firms)	- 5.2	-43.8
Nashville (3 firms)	+ 0.3	- 5.8
New Orleans (5 firms)	- 8.7	-17.8
Other Cities (14 firms)	- 3.1	-21.7
District (28 firms)	- 5.1	-19.4

Furniture Sales of furniture at wholesale in May averaged 21.0 per cent smaller than in April, and 23.1 per cent less than in May 1926. Stocks on hand were 4.5 per cent smaller than a month earlier, and 3.5 per cent smaller than a year ago. Ac-

counts receivable were 4.6 per cent smaller than for April, and 8.7 per cent smaller than for May 1926. Collections in May were 5.6 per cent smaller than in April, and 18.1 per cent smaller than in May 1926.

	Sales in	
	May 1927 compared with April 1927	May 1926
Atlanta (4 firms)	-32.8	-22.4
Other Cities (8 firms)	-18.4	-23.2
District (12 firms)	-21.0	-23.1

Electrical Supplies May sales by 11 reporting wholesale electrical supply firms averaged 10.5 per cent smaller than in April, and 29.1 per cent less than in May last year. Accounts receivable decreased 7.2 per cent compared with April, and were 9.3 per cent smaller than for May 1926. Collections in May were 10.1 per cent greater than in April, but 6.3 per cent smaller than in May last year.

	Sales in	
	May 1927 compared with April 1927	May 1926
New Orleans (4 firms)	-19.4	-17.8
Other Cities (7 firms)	- 4.7	-34.1
District (11 firms)	-10.5	-29.1

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 a single city.

	Sales in	
	May 1927 compared with April 1927	May 1926
Shoes (5 firms)	- 8.5	- 6.3
Stationery (4 firms)	+ 2.3	- 2.5
Drugs (5 firms)	- 2.9	+ 2.5

AGRICULTURE

The Department of Agriculture's summary of agricultural conditions in the United States indicates that the outstanding features of the crop situation at the close of May were the flooded condition of the lower Mississippi Valley, the backward state of the season over great stretches of country to the north, northeast and northwest due to continued rains and cloudy weather, and the conditions of extreme drought in Florida and the southwest. Agricultural conditions in the sixth district during May and early June have continued less favorable than earlier in the season. The dry weather in Florida and in Georgia through May and the first week of June has had a deteriorating effect on small grains, potatoes, fruits, etc., and citrus fruits in Florida were reported dropping badly. According to the reports of the Department of Agriculture, the Mississippi flood has inundated something over three million acres of crop land in five states; about two million acres of this land having been planted in cotton last year, producing about a million bales. This flooded area includes probably about thirty per cent of the area devoted to the production of long-staple cotton. Weather conditions in May were generally unfavorable throughout the district, but since June 1 there have been rains in Florida and Georgia which have brought relief.

Fruits The condition of citrus fruits in Florida continued to decline in May. On June 1 the condition of oranges was reported as 57 per cent compared with 84 per cent on June 1 last year, and grapefruit was reported at 52 per cent, compared with 83 per cent a year ago. The condition of apples throughout the district was very much lower on June 1 this year than a year ago. In the table below are figures showing the condition of peaches on June 1, 1927, compared with the same date last year, and the estimated production this year, in number of bushels, based upon the June 1 condition, compared with the crops harvested in 1926:

	Condition		Estimated Production 1927	Crop Harvested in 1926
	June 1, 1927	June 1, 1926		
Georgia	39	74	5,655,000	9,400,000
Florida	42	72	63,000	125,000
Alabama	35	67	581,000	1,159,000
Louisiana	36	70	101,000	228,000
Mississippi	44	74	330,000	551,000
Tennessee	33	52	874,000	1,860,000
Total			7,604,000	13,323,000

COTTON MOVEMENT—SIXTH DISTRICT—(Bales)

Receipts:	May 1927	April 1927	May 1926
New Orleans	181,429	161,363	98,328
Mobile	19,327	13,033	9,988
Savannah	61,422	63,480	70,536
Atlanta	6,402	7,205	5,345
Augusta	14,693	18,289	10,249
Macon	5,124	5,227	2,017
Montgomery	2,233	1,937	1,337
Stocks:			
New Orleans	434,441	499,515	155,951
Mobile	31,906	31,677	5,055
Savannah	63,464	63,868	65,557
Atlanta	29,013	39,914	14,419
Macon	4,620	5,615	7,399
Augusta	68,304	85,776	48,443
Montgomery	22,163	29,823	14,327

COTTON MOVEMENT—UNITED STATES—(Bales)

	Since August 1		
	1927	1926	1925
Receipts at all U. S. Ports	12,501,432	9,553,251	9,332,906
Overland across the Miss., Ohio and Potomac rivers to Nor. Mills and Canada	1,331,453	1,432,658	1,263,380
Interior stocks in excess of those held at close of Com'l year	96,010	783,195	103,925
Southern Mills takings, net	4,600,000	3,961,572	3,696,336
Total 307 days	13,528,895	15,730,676	14,397,047
Foreign exports	10,429,150	7,540,607	
*American Mills, Nor. and Sou. and Canada	7,361,297	7,015,834	
American cotton thus far	15,958,000	13,764,000	13,228,000

*Of which 2,104,394 by Northern spinners against 2,439,046 last year and 5,256,903 by Southern spinners against 7,015,834 last year.

Sugar and Sugar Cane Information has not become available as to what proportion of land in the sugar belt of Louisiana has been overflowed, but press reports indicate that in the last few weeks weather conditions have been favorable and the crop that has not been overflowed is reported in good condition and growing rapidly, with field work well up to date.

A recent report issued by the United States Bureau of Agricultural Economics states that the final production of sugar in Louisiana during the 1926 season was 94,-331,743 pounds, and the production of syrup was 4,516,-106 gallons, compared with 278,762,823 pounds of sugar and 6,450,542 gallons of syrup produced in 1925.

SUGAR MOVEMENT
(Pounds—Raw Sugar)

Receipts:	May 1927	April 1927	May 1926
New Orleans	105,731,836	137,725,687	171,635,680
Savannah	35,256,353	15,295,920	20,125,340
Meltings:			
New Orleans	152,219,828	161,590,965	148,736,148
Savannah	31,103,894	30,125,472	34,395,593
Stocks:			
New Orleans	51,443,492	98,161,002	80,961,676
Savannah	37,404,071	33,251,612	29,026,968
Refined Sugar			
Shipments:			
New Orleans	157,593,710	162,101,117	142,008,887
Savannah	32,719,024	29,197,496	36,588,255
Stocks:			
New Orleans	71,040,707	78,489,648	122,239,778
Savannah	28,958,669	32,257,706	23,367,924

RICE MOVEMENT—NEW ORLEANS

Rough Rice (Sacks)			
	May 1927	April 1927	May 1926
Receipts	29,897	13,012	17,125
Shipments	33,361	20,473	13,161
Stock	16,381	24,845	12,653
Clean Rice (Pockets)			
Receipts	119,787	122,427	95,924
Shipments	119,681	130,146	113,558
Stock	224,878	224,772	193,640

Rice Millers Association Statistics
(Barrels)

Receipts of Rough Rice			
Season	1926-27	May	Season Totals
Season	1925-26	396,006	8,221,976
Season	1926-27	118,885	7,168,313
Distribution of Milled Rice			
Season	1926-27	700,427	8,036,646
Season	1925-26	473,963	6,326,691
Stocks of Rough and Milled Rice			
June 1, 1927		1,400,980	
June 1, 1926		1,179,488	

FINANCIAL

Savings Deposits Total savings deposits at the end of May show a more favorable comparison with the corresponding date last year than has been shown for any month since last October. Savings deposits at the end of May, held by 88 reporting banks, were eight-tenths of one per cent greater than at the end of April, and were 4.8 per cent greater than at the end of May 1926. Total figures, in even thousands of dollars, are shown in the table for Federal reserve bank and branch cities, other points being included in "Other Cities."

(000 Omitted)

	May		April		Comparison May-Apr.	Comparison May '27-'26	
	1927	1927	1927	1926		May	'27-'26
Atlanta (7 banks)	\$ 41,201	\$ 38,594	\$ 38,594	\$ 35,644	+6.8	\$ 35,644	+15.6
Birmingham (5 banks)	24,973	24,626	24,626	25,160	+1.4	25,160	-0.7
Jacksonville (5 banks)	30,319	30,060	30,060	28,429	+0.9	28,429	+6.8
Nashville (8 banks)	24,536	24,026	24,026	21,025	+2.1	21,025	+16.7
New Orleans (8 banks)	49,030	48,994	48,994	48,711	+0.1	48,711	+0.7
Other Cities (55 banks)	110,039	111,455	111,455	108,365	-1.3	108,365	+1.5
Total (88 banks)	280,098	277,755	277,755	267,334	+0.8	267,334	+4.8

Debits to Individual Accounts The total of debits to individual accounts at 24 reporting cities in the sixth district, measuring the volume of transactions settled by check, amounted in May to \$1,152,447,000, showing a decrease of 5.4 per cent compared with the total for April, and only 3.3 per cent less than for May last year. This is the smallest decrease shown for any month since August last year. Twelve of these cities show increases over May 1926, and twelve decreases. The monthly figures shown in the table are derived from weekly figures by prorating figures for those weeks which do not fall entirely within a single month. Figures for Miami and Hattiesburg are not included in the totals for April and May, 1927, because of the lack of figures for these cities for May 1926.

(000 Omitted)

	May 1927		April 1927		May 1926	
	May 1927	April 1927	May 1927	April 1927	May 1926	April 1926
Alabama:						
Birmingham	\$144,637	\$144,308	\$144,308	\$140,670	\$140,670	\$140,670
Dothan	2,935	3,201	3,201	2,959	2,959	2,959
Mobile	38,065	40,488	40,488	35,039	35,039	35,039
Montgomery	22,341	24,378	24,378	24,133	24,133	24,133
Florida:						
Jacksonville	88,317	99,138	99,138	112,612	112,612	112,612
Miami	57,441	64,806	64,806	64,806	64,806	64,806
Pensacola	8,254	8,465	8,465	8,423	8,423	8,423
Tampa	51,545	53,644	53,644	76,108	76,108	76,108
Georgia:						
Albany	4,417	5,098	5,098	4,917	4,917	4,917
Atlanta	152,808	157,944	157,944	158,445	158,445	158,445
Augusta	25,916	26,447	26,447	24,659	24,659	24,659
Brunswick	3,506	3,544	3,544	3,274	3,274	3,274
Columbus	14,455	14,728	14,728	13,028	13,028	13,028
Elberton	819	791	791	944	944	944
Macon	20,290	21,588	21,588	21,867	21,867	21,867
Newnan	1,874	2,276	2,276	1,815	1,815	1,815
Savannah	48,909	47,849	47,849	44,800	44,800	44,800
Valdosta	5,436	5,703	5,703	5,667	5,667	5,667
Louisiana:						
New Orleans	302,707	339,398	339,398	314,479	314,479	314,479
Mississippi:						
Hattiesburg	6,981	7,487	7,487	17,553	17,553	17,553
Jackson	20,683	22,712	22,712	17,553	17,553	17,553
Meridian	16,574	17,542	17,542	14,454	14,454	14,454
Vicksburg	6,459	6,494	6,494	6,898	6,898	6,898
Tennessee:						
Chattanooga	49,426	50,906	50,906	47,180	47,180	47,180
Knoxville	35,737	35,023	35,023	32,514	32,514	32,514
Nashville	86,337	86,120	86,120	79,066	79,066	79,066
Total 24 cities	\$1,152,447	\$1,217,790	\$1,217,790	\$1,191,604	\$1,191,604	\$1,191,604

Condition of Member Banks in Selected Cities Weekly reports of condition rendered to the Federal Reserve Bank by 34 member banks located in Atlanta, New Orleans, Birmingham, Jacksonville, Nashville, Chattanooga and Savannah, indicate a smaller volume of loans on June 15, than on May 11, or on the corresponding report date a year ago, but increases in investments compared with both of those report dates resulted in a larger total volume of loans and investments. The total of loans reported on June 15 was \$492,784,000 compared with \$503,111,000 on May 11, and with \$506,654,000 on June 16, last year, the larger part of the decrease in comparison with both periods being in "All Other" loans which are largely for commercial, industrial or agricultural purposes. The volume of United States securities owned by these reporting banks on June

15 was \$59,968,000 compared with \$51,478,000 on May 11, and with \$42,048,000 on June 16 last year. Other Stocks and Bonds totaled \$61,053,000 on June 15, compared with \$58,213,000 five weeks earlier, and with \$55,043,000 a year ago. Total loans, discounts and investments on June 15 were \$613,305,000, compared with \$612,802,000 five weeks earlier, and with \$603,745,000 on the corresponding report date last year. Time deposits were slightly greater than on May 11, and were 8.2 per cent greater than a year ago, while demand deposits declined 2.8 per cent compared with those on May 11, and were 5.2 per cent smaller than a year ago. Principal items in the weekly report for June 15, with comparisons, are shown in the table:

MEMBER BANKS IN SELECTED CITIES
(000 Omitted)

	June 15, 1927	May 11, 1927	June 16, 1926
Bills Discounted:			
Secured by Gov't Obligations	\$ 5,214	\$ 5,403	\$ 5,816
Secured by Stocks and Bonds	106,354	105,717	105,344
All Other	381,216	391,991	395,494
Total Discounts	492,784	503,111	506,654
U. S. Securities	59,968	51,478	42,048
Other Stocks and Bonds	61,053	58,213	55,043
Total Loans, Discounts and Investments	613,805	612,802	603,745
Time Deposits	239,008	237,213	220,969
Demand Deposits	327,912	337,489	346,012
Accommodation at F. R. Bank	15,753	19,416	18,993

Operations of the Federal Reserve Bank Total discounts by the Federal Reserve Bank of Atlanta for its member banks in the sixth district on June 15 were somewhat smaller than on May 11, due to decreases in both those secured by government obligations and "All Others." Discounts on that date secured by government obligations were greater than on the corresponding report date last year, but other loans were in smaller volume, and the total discounts were smaller by \$5,136,000. Holdings of bills bought in the open market on June 15 amounted to \$9,860,000, somewhat less than five weeks ago, and considerably smaller than the total of \$27,939,000 on June 16, last year. United States Securities owned, however, totaled \$9,591,000, compared with \$4,282,000 on May 11, and with \$1,849,000 a year ago. Total bills and securities on June 15 were, therefore, slightly greater than on May 11, but were \$16,173,000 smaller than on June 16 last year. As indicated in the table below, decreases compared with both of those periods were also shown in cash reserves, deposits, and in Federal reserve notes of this bank in actual circulation. Principal items in the weekly statement for June 15, with comparisons, are shown in the table:

FEDERAL RESERVE BANK

	June 15, 1927	May 11, 1927	June 16, 1926
Bills Discounted:			
Secured by Gov't Obligations	\$ 4,068	\$ 4,846	\$ 2,822
All Others	27,406	29,492	33,788
Total Discounts	31,474	34,338	36,610
Bills bought in open market	9,860	11,456	27,939
U. S. Securities	9,591	4,282	1,849
Total Bills and Securities	51,225	50,377	67,398
Cash Reserves	180,199	193,624	189,749
Total Deposits	68,617	70,803	69,063
F. R. Notes in actual circulation	161,384	171,268	185,013
Reserve Ratio	78.3	80.0	74.7

Commercial Failures Statistics compiled by R. G. Dun & Co. indicate that commercial failures in the United States during May 1927 numbered 1,852, compared with 1,968 in April, and with 1,730 in May last year, and liabilities in May totaled \$37,784,773, compared with \$53,155,727 in April, and with \$33,543,318 in May 1926. Figures for the sixth district show reductions in both number and liabilities compared with April, but both the number and liabilities for May this year were greater than for May 1926. Figures for the United States, divided by Federal Reserve Districts, are shown in the table:

District—	Number May 1927	Liabilities			
		May 1927	April 1927	May 1926	Through May 1926
Boston	206	\$ 5,536,440	\$ 6,913,340	\$ 3,847,729	
New York	325	6,797,687	10,287,882	5,748,621	
Philadelphia	61	752,612	2,828,587	3,071,127	
Cleveland	148	3,225,890	6,025,924	4,473,273	
Richmond	125	5,707,404	3,800,752	1,963,570	
Atlanta	121	1,673,027	3,787,003	1,280,119	
Chicago	266	5,455,359	9,122,266	7,176,994	

St. Louis	81	539,209	1,590,517	234,034
Minneapolis	88	997,778	1,220,988	676,560
Kansas City	103	2,135,281	1,526,939	1,323,712
Dallas	51	1,220,408	1,685,229	802,029
San Francisco	277	3,743,678	4,366,300	2,946,550
Total	1852	\$37,784,773	\$53,155,727	\$33,543,318

IMPORTS AND EXPORTS

United States Preliminary statistics compiled and published by the United States Department of Commerce indicate a decline in May in both exports and imports compared with April, but increases in both instances over the corresponding month last year. Exports in May amounted to 394 millions, and exceeded imports for the month by 48 millions. In May 1926 exports exceeded imports by a little more than 35¼ millions. For the first five months of 1927, exports have exceeded imports by \$241,843,000, while for the corresponding period of 1926 imports were \$96,968,000 greater than exports. Preliminary figures for May, with comparisons, are shown below:

	1927	1926
Imports:		
May	\$ 346,000,000	\$ 320,919,000
April	375,609,000	397,912,000
11 months ending with May	3,897,246,000	4,128,621,000
Exports:		
May	\$ 394,000,000	\$ 356,699,000
April	415,219,000	387,974,000
11 months ending with May	4,612,046,000	4,415,348,000

Imports New Orleans Merchandise was imported through the port of New Orleans during March 1927 to the value of \$18,368,202, showing a small decrease compared with the total of \$18,872,569 for February, but 27.4 per cent smaller than the total for March 1926 which amounted to \$25,309,961. Increases over March last year are shown in imports of bananas, sugar, sugar beet seed, and in the value of molasses, but decreases are noted in a number of other large items. Some of the principal commodities imported in March are shown in the table:

	Volume	Value
Coffee, lbs.	27,587,287	\$4,999,403
Sugar, lbs.	189,672,997	5,636,930
Sugar beet seed, lbs.	2,375,455	311,015
Bananas, bunches	2,022,580	1,120,624
Sisal, tons	4,962	651,253
Crude petroleum, barrels	816,864	1,051,374
Gasoline, barrels	134,809	921,940
Creosote oil, gals.	1,326,375	216,393
Sodium nitrate, tons	13,426	490,842
Burlaps, lbs.	5,591,690	648,953

Exports New Orleans The value of commodities exported through the port of New Orleans during March 1927 was \$32,870,191, compared with \$31,641,428 for February, but 4.1 per cent smaller than the total for March a year ago. Tobacco, cotton and refined paraffin wax were imported in larger quantities, but decreases occurred in exports of lard, wheat flour, pine and oak boards, and other items. Some of the larger items of export are shown in the table:

	Volume	Value
Lard, lbs	3,753,481	\$ 524,010
Wheat flour, barrels	138,324	945,788
Tobacco, lbs.	10,707,463	1,157,714
Long staple cotton, bales	29,847	2,456,834
Short staple cotton, bales	176,362	13,148,865
Rough Sou. Pine boards, feet	8,434,000	446,109
Oak boards, feet	4,060,000	255,573
Gasoline, barrels	595,742	3,348,698
Illuminating oil, barrels	252,336	1,030,064
Cylinder lubricating oil, barrels	34,662	350,330
Refined paraffin wax, lbs.	8,568,475	392,763

Grain Exports—New Orleans

The export movement of grain through New Orleans continues larger for the current season than a year ago, steady increases being reported in exports of wheat, oats and rye. The movement of corn is considerably smaller than for last year, both for the month, and for the season to date. Figures in the table show comparisons for the month, and for the season, with corresponding periods last season:

	May 1927	May 1926	Season 1927	Through May 1926
Wheat, bushels	1,171,532	94,021	8,804,315	2,606,543
Corn, bushels	351,705	546,081	4,053,774	6,499,004

Oats, bushels	73,816	71,686	1,113,082	625,581
Rye, bushels	205,814	140,334	651,628	208,502
Total	1,802,867	852,122	14,622,799	9,989,680

BUILDING

Building permits issued at twenty reporting cities in the sixth Federal Reserve District declined materially in May, compared with April, and continued smaller than a year ago. The total value of buildings for which permits were issued at these twenty cities in May amounted to \$9,484,577, a decrease of 28.7 per cent compared with the total of \$13,295,869 for April, and 40.5 per cent less than the total of \$15,934,036 for May last year. Nine of these regularly reporting cities reported increases over May a year ago, and eleven reported decreases which more than offset the increases in the aggregate for the district. The index number of permits issued in May for the district is 263.0, compared with 368.7 for April, and with 441.9 for May last year, based upon the monthly average in 1919 represented by 100.

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 in the 37 states east of the Rocky Mountains during May amounting to \$552,348,500, smaller by 8.6 per cent than in April, but one-half of one per cent greater than in May last year. For May, 40 per cent of the total contracts were for residential buildings. Contracts awarded in May in the sixth district amounted to \$31,102,144, a fractional increase over April, which totaled \$31,004,097, but 22.7 per cent less than the total for May last year.

In the table are shown permits issued in May, with comparisons, for reporting cities of the sixth district, and index numbers for Federal reserve bank and branch cities appear on page 8:

	No.	May 1927		May 1926		Change in Value
		Value	No.	Value	No.	
Alabama:						
Anniston	23	\$ 75,300	22	\$ 324,750		- 76.8
Birmingham	646	2,074,111	592	1,709,248		+ 21.3
Mobile	80	302,080	81	145,725		+107.3
Montgomery	77	186,660	100	83,540		+123.4
Florida:						
Jacksonville	403	1,155,270	448	2,103,185		- 45.1
Miami	302	463,116	846	2,770,356		- 83.3
Orlando	122	133,407	239	1,136,693		- 83.3
Pensacola	62	89,133	67	842,150		+ 5.8
Tampa	439	479,487	958	1,348,535		- 64.4
*Lakeland	36	56,350	100	369,500		- 84.7
*Miami Beach	17	108,250		225,950		- 52.1
Georgia:						
Atlanta	439	1,131,575	451	2,159,022		- 47.6
Augusta	153	185,025	106	84,059		+120.1
Columbus	50	132,788	59	107,455		+ 23.6
Macon	209	400,219	123	171,764		+133.0
Savannah	58	168,130	53	593,770		- 71.7
Louisiana:						
New Orleans	178	721,985	206	848,798		- 14.9
Alexandria	58	270,637	103	74,178		+264.8
Tennessee:						
Chattanooga	278	281,715	335	398,789		- 29.4
Johnson City	13	26,975	21	55,600		- 51.5
Knoxville	225	483,976	245	660,980		- 26.0
Nashville	284	717,988	279	315,489		+127.6
Total 20 Cities	4099	\$9,484,577	5334	\$15,934,036		- 40.5
Index No.		263.0		441.9		

*Not included in totals or index numbers.

LUMBER

Preliminary figures for May, received by the Southern Pine Association up to the middle of June from 109 reporting mills, indicate a volume of orders booked by these mills during May amounting to 269,669,120 feet, and their production amounted to 264,958,093 feet. Orders for the month thus exceeded production, for the reporting mills, by 1.8 per cent; in April orders booked by reporting mills exceeded their production by 2.7 per cent, and in May last year, orders exceeded production by 5.0 per cent. May shipments amounted to 275,092,472 feet, exceeding orders by 2.0 per cent, and production by 3.8 per cent. May production by these 109 reporting mills was 4.9 per cent below the computed normal production for these mills; in April production was 11.8 per cent below the normal for the mills which reported for that month, while in May a year ago production was only 2.9 per cent below normal. Stocks on hand at the end of May, amounting to 744,762,351 feet, were greater than normal stocks for these mills by less than one per cent. Unfilled orders

on hand at the end of May were 29.5 per cent smaller than the month's production. The statement of operating time for the week ending June 10 indicates that of 103 mills reporting, 90 operated 5½ days or full time, and of this number 16 reported overtime aggregating 649 hours, or an average of 40½ hours overtime for each mill for the week. Preliminary figures for May, and comparisons for April and for May 1926, are shown in the table:

	May 1927 109 mills feet	April 1927 118 mills feet	May 1926 138 mills feet
Orders	269,669,120	281,381,725	344,303,636
Shipments	275,092,472	285,137,113	338,327,061
Production	264,958,093	274,106,927	328,541,058
Normal production, these mills	278,534,183	310,843,895	338,304,193
Stocks, end of month	744,762,351	793,094,045	773,953,934
Normal stocks, these mills	738,147,700	812,621,398	895,844,962
Unfilled orders end of month	186,735,870	204,751,182	258,979,700

TEXTILES

Cotton Consumption According to statistics compiled and published by the United States Census Bureau, the consumption of cotton in May was greater than in April, or in May a year ago, and the number of active spindles was also greater than in either of those periods. Consumption in May amounted to 633,024 bales, an increase of 2.2 per cent over April consumption, and 22.6 per cent greater than in May 1926. Stocks in consuming establishments declined in May compared with April, but were 23.9 per cent greater than a year ago. Stocks in public storage and at compresses declined 22 per cent, compared with those at the end of April, and were slightly less than at the end of May 1926. Exports during May declined seasonally compared with April, but were 49.7 per cent greater than in May last year. Active spindles in May numbered 32,906,580, compared with 32,892,442 in April, and 2 per cent greater than in May 1926.

Consumption of cotton in the cotton-growing states during May totaled 456,235 bales, 2.1 per cent greater than in April, and 25.7 per cent greater than in May 1926. The number of spindles active in the cotton-growing states increased over April, and was 3.8 per cent greater than in May last year. The Census Bureau's statement indicates that 72.1 per cent of the May consumption of cotton was by mills in the cotton-growing states, compared with 72.2 per cent in April, and with 70.3 per cent in May last year.

UNITED STATES (Bales)

	May 1927	April 1927	May 1926
Cotton Consumed:			
Lint	633,024	619,140	516,376
Linters	72,766	66,957	65,199
Stocks in Consuming Establishments:			
Lint	1,794,234	1,894,993	1,448,739
Linters	225,417	229,240	165,287
Stocks in Public Storage and at Compresses:			
Lint	2,868,947	3,676,083	2,965,447
Linters	68,032	71,803	85,023
Exports	628,132	855,449	419,459
Imports	21,347	37,519	13,625
Active spindles	32,906,580	32,892,442	32,275,036
Cotton-Growing States (Bales)			
Cotton Consumed	456,235	447,111	362,937
Stocks in Consuming Establishments	1,190,521	1,275,888	863,638
Stocks in Public Storage and at Compresses	2,516,311	3,304,429	2,725,488
Active spindles	17,635,944	17,672,178	17,032,972

Cotton Cloth

Confidential reports for May were rendered to the Federal Reserve Bank of Atlanta by cotton mills in the sixth district which during that month manufactured nearly 3½ million yards of cotton cloth, an output greater by 1.8 per cent than in April, and 16.1 per cent greater than their production in May last year. Shipments in May were 2.5 per cent smaller than in April, but 12.2 per cent greater than in May 1926. Orders booked, unfilled orders, and the number of workers in May showed increases over both the preceding month and the corresponding month last year, while stocks on hand showed decreases compared with both of those periods.

	May 1927 compared with:	
	April 1927	May 1926
Production	+ 1.3	+16.1
Shipments	- 2.5	+12.2
Orders booked	+15.2	+64.3
Unfilled orders	+ 7.2	+73.1
Stocks on hand	- 3.7	-34.0
Number on payrolls	+ 1.1	+ 4.7

Cotton Yarn

Confidential reports for May were received from mills in the district which during that month produced more than 6¾ million pounds of yarn. As shown in the table below, production, shipments, orders booked, stocks on hand, and the number of workers all showed decreases compared with April, while unfilled orders increased. Compared with May 1926, however, all of these items showed increases:

	May 1927	compared with:
	April 1927	May 1926
Production	- 4.7	+ 10.6
Shipments	- 8.4	+ 16.8
Orders booked	- 7.3	+ 68.2
Unfilled orders	+ 8.6	+ 44.6
Stocks on hand	- 6.8	+ 11.3
Number on payrolls	- 1.6	+ 4.0

Hosiery

Figures for May and April, reported to the United States Census Bureau by 33 identical establishments in the sixth district manufacturing hosiery, show decreased production in May compared with April, but increases in other reported items, as indicated in the table:

	(Dozen Pairs)	
	May 1927	April 1927
Production	672,880	692,061
Shipments	681,580	673,830
Stocks on hand	1,668,594	1,625,618
Orders booked	854,306	759,019
Cancellations	30,119	16,174
Unfilled orders	1,111,248	979,471

COTTON SEED AND COTTONSEED PRODUCTS

	*Sixth District		United States	
	Aug. 1 to May 31	1926	Aug. 1 to May 31	1926
Cotton Seed (tons)	1927	1926	1927	1926
Received at mills.....	1,953,347	1,825,068	6,265,847	5,484,681
Crushed	1,906,546	1,789,201	6,108,554	5,451,173
On hand	53,913	31,705	173,435	56,650
Production:				
Crude oil, lbs.....	603,952,893	535,759,693	1,826,909,116	1,583,942,335
Cake and meal, tons..	821,102	825,758	2,740,437	2,549,115
Hulls, tons	580,330	507,596	1,800,255	1,518,336
Linters, bales	320,053	331,953	1,018,803	1,028,008
Stocks, May 31				
Crude oil, lbs.....	14,562,495	5,016,644	**41,680,738	**8,257,133
Cake and meal, tons..	39,776	92,736	149,467	285,307
Hulls, tons	53,581	25,031	219,784	143,023
Linters, bales	34,196	47,497	122,094	147,915

*Georgia, Alabama, Louisiana and Mississippi.
**Not including stocks held by refining and manufacturing establishments, and in transit to refiners and consumers.

COAL

Statistics compiled and published weekly by the United States Bureau of Mines indicate that the production of bituminous coal in the United States during May continued at a rate above eight million tons per week, but that for the week ended June 4 production declined to 7,379,000 tons, due partly to the observance of Memorial Day as a holiday on Monday of that week. Prior to the expiration of the wage agreements at the end of the old coal year, March 31, weekly production figures had been over thirteen million tons per week for a number of weeks, and on April 1, according to a report issued jointly by the Bureau of Mines and the Bureau of the Census, consumers' stocks of bituminous coal amounted to 75 million tons, the largest in history. In this total are not included 2,085,000 tons on the Upper Lake docks, 431,000 tons in storage at the mines, 1,809,000 tons standing in cars unbilled, and an unknown quantity amounting to many millions of tons moving in cars enroute to destination. Weekly production figures for Tennessee were only slightly lower in May than in April, but in Alabama output declined in response to a slackened demand for both domestic and steam coal. In both states production figures this year are lower than for corresponding weeks of 1926.

Week Ended	(000 Omitted)		Alabama		Tennessee	
	United States	1927	1927	1926	1927	1926
May 7	8,185	9,039	340	356	92	93
May 14	8,402	9,299	320	378	95	97
May 21	8,273	9,282	315	373	92	97
May 28	8,476	9,653	316	374	91	99
June 4	7,379	8,660	279	359	86	105
June 11	8,522	9,624				

IRON

Statistics compiled and published by the Iron Age indicate a decline in May in both the total production of pig iron in the United States, and in the daily average out-

put. The total output during May amounted to 3,390,940 tons, compared with 3,422,226 tons in April, and with 3,481,428 tons in May last year. The index number for May is 133.1, slightly below the numbers for March and April this year, but with these exceptions higher than for any month since May 1926. The daily average output in May was 109,385 tons, compared with 114,074 tons per day in April, a decrease of 4,689 tons per day, or 4.1 per cent. There was a net loss of 9 furnaces in active operation during May, 12 furnaces having been shut down and only 3 blown in. In April there was a net loss of 3 furnaces, while gains were shown for each of the first three months of this year. On June 1 there were 211 furnaces active, compared with 220 active a month earlier, and compared with 228 active on June 1 last year.

The production of pig iron in Alabama during May 1927 amounted to 250,456 tons, compared with 251,401 tons produced in April, and with 254,245 tons in May last year. The index number of Alabama production for May is 142.5, compared with 143.0 for April, and with 144.6 for May 1926. There were two furnaces blown out during May in Alabama, leaving 20 active on June 1, compared 24 active on June 1 last year. Reports indicate that the price of iron in the Birmingham district continues at \$18.00 with no indication of change, and that the policy of short-term purchasing continues, the aggregate of small-lot sales being about equal to production. Stocks of pig iron on furnace banks are not increasing, and deliveries continue steady.

Unfilled Orders—U. S. Steel Corp'n.

Unfilled orders of the United States Steel Corporation at the end of May, reported through the press amounted to 3,050,941 tons, a decrease of 405,191 tons compared with the total a month earlier, and smaller by 598,309 tons than the total reported for May 1926.

NAVAL STORES

Due to the unusually warm weather during the late winter and early spring, receipts of both turpentine and rosin have been much heavier this spring than usual. Receipts of turpentine in May increased 55 per cent over those in April, and were 65.9 per cent greater than in May last year. Rosin receipts in May were 55 per cent greater than in April, and were 75 per cent greater than in May 1926. Receipts of both rosin and turpentine in May were greater than in May of any of the eleven years preceding 1927. Stocks of both commodities at the end of May also show increases over the preceding month, and the same month last year. Supplies of turpentine at the end of May were greater than at the same time of any season since May 1918, while supplies of rosin, although larger than at the end of May 1926 or 1920, were smaller than at the same time of other recent years. While the demand for both commodities during May and early June has continued active, prices have exhibited a slight decline from the levels prevailing the early part of May. The lack of rainfall, referred to in the last issue of the Review, continued in some sections through May, but was relieved by general rains in June. Receipts and stocks at the three principal markets of the district are shown in the table:

	May 1927	Apr. 1927	May 1926
Receipts—Turpentine			
Savannah	25,243	15,488	13,829
Jacksonville	16,277	11,333	10,837
Pensacola	6,505	4,168	4,279
Total	48,025	30,989	28,945
Receipts—Rosin:			
Savannah	78,031	46,163	40,634
Jacksonville	54,535	39,555	33,505
Pensacola	17,331	11,310	11,826
Total	150,397	97,028	85,965
Stocks—Turpentine:			
Savannah	20,208	9,874	5,734
Jacksonville	24,408	19,651	20,169
Pensacola	2,648	2,277	816
Total	47,264	31,802	26,719
Stocks—Rosin:			
Savannah	66,430	39,428	31,213
Jacksonville	62,523	45,896	39,497
Pensacola	24,492	22,238	14,316
Total	153,445	107,562	85,026

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.)	March 1927	April 1927	May 1927	March 1926	April 1926	May 1926
Atlanta.....	132.6	145.3	161.3	117.0	118.1	153.2
Birmingham.....	132.3	132.6	128.9	154.5	140.3	143.8
Chattanooga.....	82.2	93.1	95.8	81.4	90.4	97.7
Nashville.....	91.6	93.7	111.2	91.0	95.5	110.9
New Orleans.....	104.7	120.3	102.5	110.0	114.4	113.3
Savannah.....	80.2	93.1	90.6	90.7	87.0	90.8
Other Cities.....	96.7	116.7	115.0	106.7	122.5	124.5
District.....	107.0	118.9	117.1	111.1	113.8	122.6
RETAIL TRADE U. S. (1)						
Department Stores.....	128.4	142.7	131.1	130	132.6	137
Mail Order Houses.....	131.8	128.4	106.3	130	121.1	105
Chain Stores:						
Grocery.....	386.5	381.4	381.6	302	333.3	302
Drug.....	223.9	223.1	206.2	196	193.1	190
Shoe.....	125.3	198.0	143.3	143	166.0	174
5 & 10 Cent.....	212.7	244.3	224.5	199	201.9	214
Music.....	107.9	103.7	87.8	112	110.6	109
Candy.....	215.6	256.6	215.8	206	226.0	220
Cigar.....	153.2	156.5	157.1	142	150.0	160
WHOLESALE TRADE 6TH DISTRICT						
Groceries.....	97.4	86.7	94.2	110.7	100.9	93.9
Dry Goods.....	89.9	80.7	73.9	89.8	76.0	72.1
Hardware.....	82.5	84.0	79.4	110.2	99.6	99.4
Shoes.....	77.6	68.4	62.5	86.1	65.0	58.6
Total.....	84.8	78.5	78.9	99.4	88.3	83.6
WHOLESALE PRICES U. S. (2)						
Farm Products.....	136.6	136.7	137.4	144.0	144.9	144.2
Foods.....	147.1	147.3	148.0	151.4	153.2	153.8
Cloths and Clothing.....	168.4	169.1	169.6	180.5	176.8	176.1
Fuel and Lighting.....	168.3	160.6	158.2	175.1	174.0	178.7
Metals and Metal Products.....	122.8	121.9	120.6	127.7	126.5	125.2
Building Materials.....	166.8	165.0	165.6	175.5	173.2	171.6
Chemicals and Drugs.....	120.7	121.8	121.9	131.6	130.3	130.7
House Furnishings.....	157.4	157.4	157.4	163.9	163.4	162.2
Miscellaneous.....	118.6	118.5	120.2	128.3	126.5	124.7
All Commodities.....	145.3	144.2	144.1	151.5	151.1	151.7
BUILDING PERMITS 6TH DISTRICT						
Atlanta.....	125.7	127.5	129.9	128.3	107.5	247.9
Birmingham.....	499.4	744.4	634.1	822.1	732.8	522.6
Jacksonville.....	341.4	556.2	386.2	516.9	698.1	703.2
Nashville.....	142.6	315.4	379.2	137.5	168.1	166.6
New Orleans.....	345.5	315.4	165.1	427.3	222.4	194.0
Other Cities.....	346.4	412.3	248.6	511.4	532.0	593.6
District (20 Cities).....	295.8	368.7	263.0	417.7	404.8	422.4
COTTON CONSUMED:						
United States.....	129.8	115.7	118.3	118.6	107.6	96.6
Cotton-Growing States.....	168.4	151.4	154.5	148.5	136.8	123.1
All Other States.....	83.3	72.8	74.8	83.0	72.7	64.8
Cotton Exports.....	205.4	155.6	114.2	94.5	93.9	76.3
PIG IRON PRODUCTION:						
United States.....	136.7	134.3	133.1	135.1	135.4	136.6
Alabama.....	154.2	143.0	142.5	139.0	135.3	144.6
UNFILLED ORDERS—U. S. STEEL CORPORATION	59.3	57.7	50.9	73.1	64.5	60.9

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