

MONTHLY REVIEW

Of Agricultural, Industrial, Trade and Financial
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

The output of industry declined substantially in June to a level close to that of a year ago, reflecting activity both in mines and in factories. The value of building contracts awarded was the largest for any month on record. The general level of prices remained practically unchanged.

Production

Production of iron and steel and automobiles declined considerably in June and curtailment in these industries continued during the early part of July. There were also decreases in June in silk deliveries, sugar refining, and production of lumber, copper and anthracite coal. Cotton and woolen mills continued active for this season of the year, and consumption of raw cotton was larger than in any previous June on record. Meat packing, shoe production, and the manufacture of building materials showed increases. Production of manufactures as a group, was slightly larger in June than in the same month of 1926, but output of minerals, owing largely to decreased production of coal, was in smaller volume than a year ago. The value of building contracts awarded in June was larger than in any previous month on record, owing chiefly to the steady increase within recent months of contracts for public works and public utilities. Awards were particularly large, as compared with previous months of this year and with June of last year, in the New York and Chicago Federal Reserve Districts. Contracts were awarded during the first half of July in practically the same volume as in the corresponding period of last year. On the basis of conditions on July 1 forecasts of the Department of Agriculture indicate increases as compared with the 1926 harvested production in the output of wheat, oats, barley, rye, hay and potatoes, and decreases in corn, tobacco, and the principal fruit crops. Cotton, for which no production estimate was given, shows a decrease of 12 per cent in acreage planted while the total area planted to all crops shows a reduction of 2 per cent. A reduction of 371,000,

000 bushels in the estimated production of corn, compared with 1926, indicates the smallest crop since 1901.

Trade

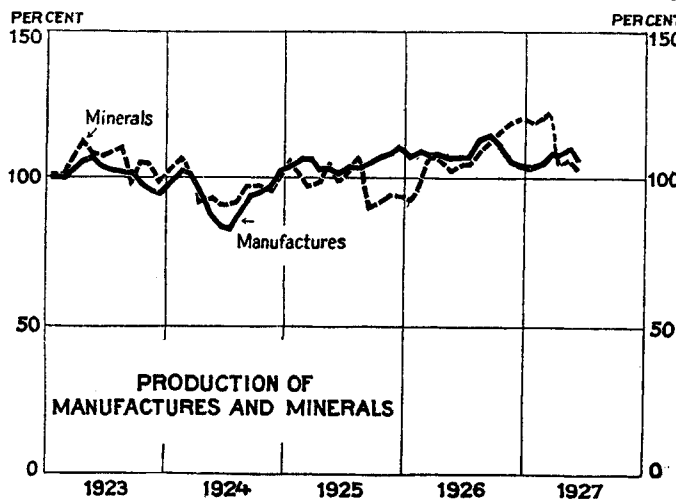
Wholesale trade in most leading lines increased slightly between May and June, while retail trade showed less than the customary seasonal decline. Sales of department stores were in about the same volume as a year ago while those of mail order houses and chain stores were larger. Sales of meat, dry goods, and hardware at wholesale were smaller than in June of last year, while sales of groceries, shoes, and drugs were about the same in volume. Inventories of department stores declined further to a level about 3 per cent below that of June 1926. Stocks carried by wholesale firms showed no change for the month and were smaller than a year ago. Daily average freight-car loadings failed to show the customary seasonal increase between May and June and were in smaller volume from early in May to the middle of July than during the corresponding period of last year. Shipments of almost all groups of commodities have been smaller than a year ago. The largest declines occurred in the shipments of coal and coke.

Prices

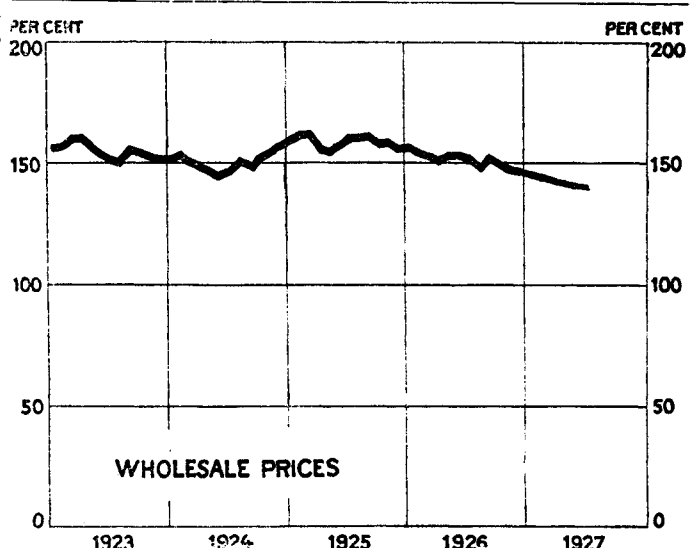
The general level of wholesale commodity prices, according to the Bureau of Labor Statistics' index, continued practically the same in June as in the two preceding months. The prices of agricultural commodities as a group declined slightly while the average for the non-agricultural group remained practically unchanged. There were declines between May and June in the prices of silk, iron and steel, nonferrous metals, building materials and rubber, and advances in grains, cotton, hides and skins, and anthracite coal. During the first three weeks of July prices of wheat, bituminous coal, iron and steel and rubber declined while those of live stock, cotton, wool, copper, and hides advanced.

Bank Credit

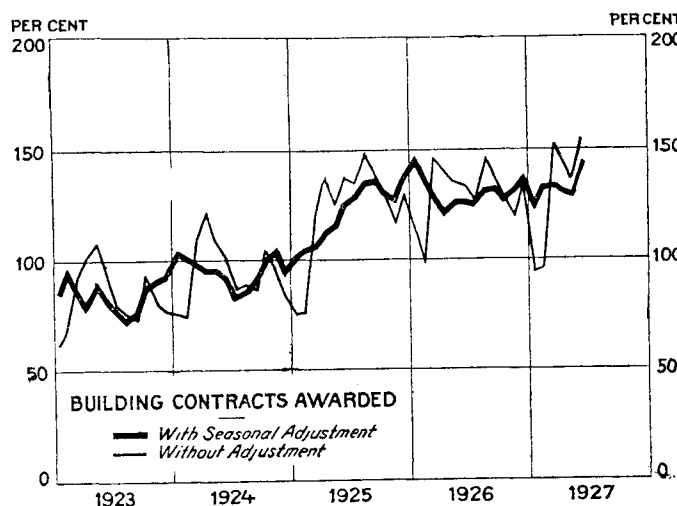
The demand for member bank credit decreased from the latter part of June to the middle of July and on July 20th the loans and investments of member banks in leading cities were more than \$200,000,000 lower than a month before. The de-



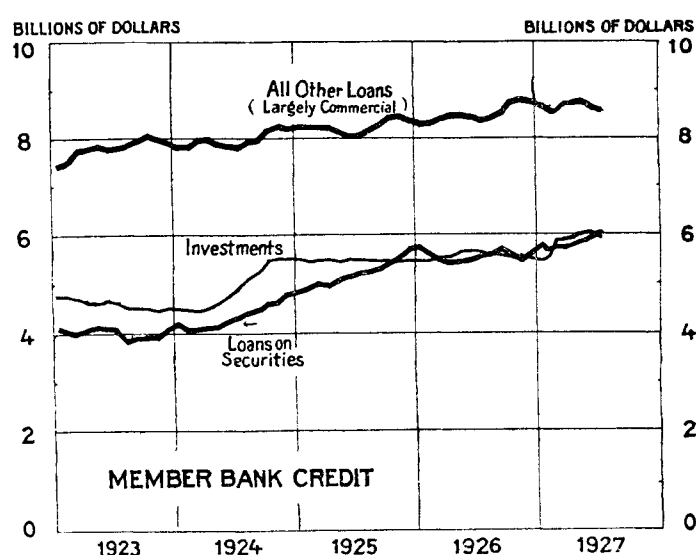
Index numbers of production of manufactures and minerals, adjusted for seasonal variations (1923-25 average=100). Latest figures, June manufactures 108; minerals 108.



Index of United States Bureau of Labor Statistics. (1913=100, base adopted by bureau). Latest figure June 143.7.



Federal Reserve Board's indexes of value of building contracts awarded as reported by the F. W. Dodge Corporation (1923-25 average—100). Latest figures June, adjusted index 144; unadjusted index 154.



Monthly averages of weekly figures for banks in 101 leading cities. Latest figures are averages for first three weekly report dates in July.

cline was principally in the banks' investment holdings and in loans secured by stocks and bonds. Loans for commercial, agricultural, and industrial purposes, decreased by about \$45,000,000. Demand for reserve bank credit in connection with settlements at the end of the fiscal year and increased currency requirements over the holiday period carried total discounts for member banks on July 6 to the highest level since the first of the year. Thereafter, largely in consequence of the return flow of currency from circulation, there was a decreased demand for member bank accommodation and on July 20 total discounts were in somewhat smaller volume than four weeks earlier. Holdings of United States securities showed a slight increase during July. Conditions in the money market, after seasonal firmness at the end of June, were easier in July.

SIXTH DISTRICT SUMMARY

Agricultural prospects in the sixth district, as indicated in the July crop report issued by the United States Department of Agriculture, were for small increases in the production of potatoes and tame hay, compared with last year, but for smaller crops of corn, wheat, oats and tobacco. The acreage planted to cotton in the six states of this district is 12.2 per cent less than last year.

Distribution of merchandise at retail and wholesale continues in smaller volume than at the corresponding time last year. Sales in June by reporting department stores were 1.5 per cent smaller for the district than in June 1926, and six of the eight reporting lines of wholesale trade showed decreases in sales compared both with May, and with June last year. Savings deposits at the end of June were 3.9 per cent greater than a year ago, and debits to individual accounts at 24 reporting cities of the district were only 2.1 per cent smaller than in June 1926.

The demand for credit at member banks in selected cities of the district which render weekly reports is somewhat smaller than a month or a year ago. Discounts by the Federal Reserve Bank of Atlanta for its member banks were higher on July 13 than at the middle of June, but lower than at the same time last year.

Building permits issued during June at twenty reporting cities of the district were smaller by 46.0 per cent than in June a year ago, and contract awards in the sixth district were 14.5 per cent smaller than for June 1926. The consumption of cotton in the cotton-growing states in June was 29.7 per cent greater than in June 1926, and production of yarn and cloth by reporting mills in the district was greater than in May, or in June of last year. Coal mining in Alabama and Tennessee continues at a lower level than a year ago, and pig iron production is also smaller than at that time. Receipts of turpentine and rosin continue to exhibit seasonal increases over preceding months, and are materially greater than at the same time last year.

RETAIL TRADE

Confidential reports received for the month of June from 44 reporting department stores in the sixth district continue to reflect a volume of business slightly smaller, both for the month and for the first half of 1927, than in corresponding periods last year, and a somewhat less rapid turnover. June sales by these 44 reporting firms were 1.5 per cent smaller than in June 1926, increases at Atlanta, Birmingham and Savannah being outweighed in the average by decreases reported from other points. Cumulative sales for the first half of 1927 were larger at Atlanta, Chattanooga and Savannah than a year ago, but the average for the district is a decrease of 1.4 per cent. Stocks of merchandise on hand at the end of June

CONDITION OF RETAIL TRADE DURING JUNE, 1927 IN THE SIXTH FEDERAL RESERVE DISTRICT BASED UPON REPORTS FROM 44 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 June. (Stock turnover for the month):		Percentage of sales to average stocks from January 1 to June 30. (Stock turnover for year to date)		Percentage of outstanding orders at end of month to purchases during calendar year 1926.	
	(A) June 1926	(B) Jan. 1 to June 30 1926	(A) June 1926	(B) May 1927	(A) 1926	(B) 1927	(A) 1926	(B) 1927	(A) May	(B) June
Atlanta (4)	+ 9.4	+11.1	+23.6	— 7.5	30.7	27.4	178.8	186.5	3.5	2.4
Birmingham (5)	+ 7.4	— 6.1	—16.7	— 7.3	20.7	26.4	136.9	128.5	3.9	5.1
Chattanooga (6)	— 4.0	+ 1.7	+ 8.2	— 6.2	25.7	22.9	121.5	118.8	2.3	1.2
Nashville (5)	— 4.0	— 1.3	— 2.0	— 3.6	25.7	25.6	152.1	163.5	3.3	6.9
New Orleans (5)	— 5.6	— 2.0	— 4.4	—17.4	22.8	20.5	130.8	118.4	5.1	6.0
Savannah (3)	+13.9	+ 4.6	— 3.0	— 8.4	23.6	27.4	135.3	141.5	4.2	3.4
Other Cities (16)	—10.7	— 9.5	— 4.2	— 4.7	24.5	22.3	158.6	138.0	2.5	3.5
District (44)	— 1.5	— 1.4	— 1.6	—10.6	24.3	23.5	144.2	137.0	3.8	4.2

were 10.6 per cent smaller than a month earlier, and 1.6 per cent smaller than at the same time last year. Turnover both for the month and for the half year was somewhat less favorable than a year ago. Outstanding orders at the end of June were 9.9 per cent greater than a month earlier, but were 15.6 per cent less than a year ago. Accounts receivable were 3.7 per cent smaller than for May, and 1.6 per cent smaller than for June 1926. June collections were 2.9 per cent less than in May, but were 0.9 per cent greater than in June last year. The ratio of collections during June to accounts outstanding and due at the beginning of the month for 29 firms was 34.9 per cent, compared with a ratio of 36.0 per cent in May. Detailed percentage comparisons are shown in the table, and index numbers of sales appear on page 8.

WHOLESALE TRADE

Sales of merchandise at wholesale by reporting firms in the sixth district during June registered a further seasonal decline, compared with preceding months, and were in smaller volume than in June last year. June sales of furniture and of drugs were greater than in May, or in June 1926, but the other six lines of wholesale trade showed decreases compared with both of those periods. The combined index number of wholesale trade, based upon sales by firms dealing in groceries, dry goods, hardware and shoes, was 74.3 for June, and is the lowest shown for any month since July 1924. 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 June averaged 5.0 per cent less than in May, and were 9.3 per cent smaller than in June last year. Percentage comparisons are shown in the table. Stocks on hand decreased 1.1 per cent compared with May, but were 4.3 per cent greater than for June last year. Accounts receivable were five-tenths of one per cent smaller than for May and 6.8 per cent smaller than for June 1926. Collections in June were 3.6 per cent smaller than in May, and 13.0 per cent less than in June a year ago.

	June 1927 compared with:	
	May 1927	June 1926
Atlanta (4 firms).....	+ 3.3	+ 0.1
Jacksonville (4 firms).....	- 4.5	-32.2
New Orleans (7 firms).....	+ 3.7	- 8.3
Vicksburg (3 firms).....	-39.7	+14.4
Other Cities (15 firms).....	+ 4.8	+ 0.5
District (33 firms).....	- 5.0	- 9.3

Dry Goods June sales reported by 22 wholesale dry goods firms averaged 9.1 per cent less than in May, an increase at Atlanta being more than offset by decreases at Nashville and Other Cities. Increases at Atlanta and Nashville, compared with June 1926, were outweighed in the average by decreases from Other Cities, and the average for the district is a decrease of 3.3 per cent. Stocks on hand were 2.9 per cent less than for May, and 22.1 per cent smaller than for June 1926. Accounts Receivable were 1.0 per cent greater than at the close of May, but 2.9 per cent less than a year ago. June collections were 10.5 per cent smaller than in May, and 10.2 per cent smaller than in June last year.

	June 1927 compared with:	
	May 1927	June 1926
Atlanta (3 firms).....	+ 7.2	+20.2
Nashville (3 firms).....	-14.5	+27.1
Other Cities (16 firms).....	- 9.5	-12.3
District (22 firms).....	- 9.1	- 3.3

Hardware Sales in June by wholesale hardware firms were smaller at all reporting cities than in May, or in June last year. Total sales were 3.7 per cent less than in May, and 19.2 per cent smaller than in June 1926. Stocks on hand were 3.1 per cent smaller than for May, and 6.6 per cent smaller than for June last year. Accounts receivable were 0.7 per cent larger than for May, but were 9.0 per cent less than for June 1926. Collections in June were 9.1 per cent less than in May, and 14.5 per cent smaller than in June a year ago.

	June 1927 compared with:	
	May 1927	June 1926
Atlanta (3 firms).....	-11.2	-15.0
Jacksonville (3 firms).....	- 2.6	-26.7
Nashville (3 firms).....	- 3.4	-12.9
New Orleans (5 firms).....	- 2.2	-22.0
Other Cities (14 firms).....	- 3.4	-18.7
District (28 firms).....	- 3.7	-19.2

Furniture June sales reported by 11 wholesale furniture firms increased 19.9 per cent over their sales in May, and averaged 8.2 per cent greater than their sales in June last year. Accounts receivable were 5.3 per cent smaller than for May, and 8.0 per cent less than for June 1926. Collections in June were 5.1 per cent smaller than in May, and were 11.1 per cent less than in June last year.

	June 1927 compared with:	
	May 1927	June 1926
Atlanta (4 firms).....	+26.9	-13.2
Other Cities (7 firms).....	+18.6	+13.6
District (11 firms).....	+19.9	+ 8.2

Electrical Supplies June sales of electrical supplies at wholesale averaged 1.6 per cent less in total volume than in May, notwithstanding an increase reported by firms in New Orleans of 15.9 per cent over May. Compared with June last year, aggregate sales show a decrease of 31.4 per cent. Accounts receivable increased 3.7 per cent over May, but were 10.2 per cent less than for June 1926. Collections in June were 7.3 per cent less than in May, and were 28.9 per cent smaller than in June last year.

	June 1927 compared with:	
	May 1927	June 1926
New Orleans (4 firms).....	+15.9	-15.6
Other Cities (7 firms).....	-11.1	-39.5
District (11 firms).....	- 1.6	-31.4

Sales comparisons for the other three lines are shown only for the district as three reports were not received in any of these lines from a single city. Sales of shoes and stationery were smaller than for the preceding month or the corresponding month last year, while sales of drugs were greater.

	June 1927 compared with:	
	May 1927	June 1926
Shoes (5 firms).....	-15.1	-10.4
Stationery (4 firms).....	-11.7	-13.6
Drugs (5 firms).....	+ 6.4	+ 1.0

AGRICULTURE

The crop report issued by the United States Department of Agriculture indicates that crop prospects at the beginning of July were far from promising; that the outlook at that time was for the shortest corn crop in 26 years, for a very short crop of fruits, for a material reduction in the production of tobacco, and about average crops of potatoes, wheat, sugar beets, and feed grains other than corn. The planted area in crops showed a reduction of about seven million acres, or two per cent, below the acreage in crops at the same time last year, most of the reduction having occurred in the flooded sections of the Mississippi Valley, in the lower Ohio Valley and the Central Corn Belt states. The cotton acreage on July 1 was six million acres smaller than at the same time last year, there was a two million acre decrease in corn, and a two million acre increase in wheat.

In the table are shown estimated production for this season of some of the principal crops in the sixth district, not including those parts of Louisiana, Mississippi and Tennessee located in other Federal reserve districts, compared with figures for 1926:

	Estimated July 1, 1927	Yield 1926 Season
Corn, bu.	180,726,000	195,055,000
Wheat, bu.	4,727,000	8,181,000
Oats, bu.	17,325,000	21,571,000
Tame Hay, tons.....	2,750,000	2,726,000
Tobacco, lbs.	101,125,000	128,897,000
Potatoes, bu.	11,866,000	10,593,000

The condition of citrus fruits in Florida improved materially in June, although rain was still needed in the southern part of the state. In Georgia the acreage planted to peanuts increased fifty per cent over last year, and the estimated production is 189,600,000 pounds, compared with 110,775,000 pounds last year. There is also an increase in the tobacco acreage from 51,900 acres last year to 71,100 acres this year, and estimated production is 47,-

779,000 pounds compared with 39,963,000 pounds last year. In Alabama the corn acreage increased 7 per cent, hay 15 per cent, peanuts 50 per cent, cowpeas and soybeans 20 per cent each, while the wheat acreage remained the same. The tobacco acreage in Tennessee is reported at 90,400 acres, compared with 137,000 acres in 1926, and the estimated crop at 60,296,000 pounds, about 56 per cent of last year's production.

Cotton Acreage The United States Department of Agriculture reports the acreage planted to cotton on July 1 this year totaled 42,683,000 acres, compared with 48,730,000 acres on June 25, 1926, a decrease of 12.4 per cent. In the table are shown acreage figures for the states of this district, and the percentage decrease. Weather conditions have been favorable during June in some parts of the district, but in other sections there has been too much rain.

	Area in Cultivation		Comparison
	July 1, 1927	June 25, 1926	
Alabama	3,329,000	3,699,000	-10%
Florida	70,000	108,000	-35%
Georgia	3,622,000	4,025,000	-10%
Louisiana	1,656,000	2,019,000	-18%
Mississippi	3,390,000	3,809,000	-11%
Tennessee	954,000	1,178,000	-19%
Total	13,021,000	14,838,000	-12.2%

Sugar Cane and Sugar Weather conditions in the Louisiana cane belt have continued favorable, with high temperatures and frequent showers. The July 1 report of the Department of Agriculture indicates that 34,000 acres planted to sugar cane were destroyed by the flood, and that the sugar cane acreage this year in the Louisiana belt is estimated at 114,000 acres, compared with 191,762 acres last year. The condition of the crop is higher than last year, and the report indicates an estimated production of sugar amounting to 88,000 short tons, compared with 47,166 short tons produced last year.

SUGAR MOVEMENT (Pounds—Raw Sugar)

	June 1927	May 1927	June 1926
Receipts:			
New Orleans	193,799,644	105,731,836	144,716,699
Savannah	36,734,273	35,256,353	45,784,838
Meltings:			
New Orleans	173,393,420	152,219,828	151,721,672
Savannah	31,043,164	31,103,894	38,995,730
Stock:			
New Orleans	70,896,927	51,443,492	73,956,703
Savannah	43,095,180	37,404,071	35,816,076
Refined Sugar			
Shipments:			
New Orleans	155,048,153	157,593,710	162,357,204
Savannah	34,294,697	32,719,024	46,401,050
Stock:			
New Orleans	83,960,221	71,040,707	67,879,945
Savannah	23,528,150	28,958,669	18,256,735

Rice The area sown to rice in Louisiana in 1927 is estimated at 470,000 acres, compared with 495,000 acres in 1926. The condition of the crop on July 1 was 89 per cent of normal, and the estimated production 15,895,000 bushels, compared with 16,088,000 bushels produced in 1926. Approximately 18,000 acres of rice were destroyed by flood waters, but some replanting has taken place.

RICE MOVEMENT—NEW ORLEANS Rough Rice (Sacks)

	June 1927	May 1927	June 1926
Receipts	48,438	29,897	7,642
Shipments	47,118	38,361	13,823
Stock	17,701	16,381	6,472
Clean Rice (Pockets)			
Receipts	105,579	119,787	97,921
Shipments	119,932	119,681	129,725
Stock	210,525	224,878	161,836

Rice Millers Association Statistics (Barrels)

	June	Season Totals
Season 1926-27	429,614	8,651,590
Season 1925-26	105,923	7,274,236
Distribution of Milled Rice		
Season 1926-27	643,295	8,679,941
Season 1925-26	351,292	6,677,983
Stocks of Rough and Milled Rice		
July 1, 1927	1,181,230	
July 1, 1926	975,043	

FINANCIAL

Savings Deposits Savings deposits at the end of June 1927 show a favorable comparison with the preceding month and with the corresponding month last year. Savings held on June 30 by 88 reporting banks in the district averaged 2.2 per cent greater than a month earlier, the only decrease being reported from Atlanta where May savings decreased 1.8 per cent compared with April. Compared with figures for the end of June 1926, decreases were reported from Birmingham and New Orleans, but the average for the district was an increase of 3.9 per cent. 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)		Compara-	Compara-
	June 1927	May 1927	June-May 1927	June 1926 '27-'26
Atlanta (7 banks).....	\$ 40,469	\$ 41,201	-1.8	\$ 36,268 +11.6
Birmingham (5 banks).....	25,868	24,973	+3.6	25,954 - 0.3
Jacksonville (5 banks) ..	30,998	30,319	+2.2	28,334 + 9.4
Nashville (8 banks).....	24,575	24,536	+0.2	20,779 +18.3
New Orleans (8 banks).....	49,659	49,030	+1.3	52,546 - 5.6
Other Cities (55 banks)....	114,756	110,039	+4.3	111,679 + 2.8
Total (88 banks).....	286,325	280,098	+2.2	275,560 + 3.9

Debits to Individual Accounts Since August of last year debits to individual accounts at 24 reporting cities of the sixth district have been smaller each month than for the corresponding month a year earlier. Total debits for June at these 24 cities amounted to \$1,144,079,000, seven-tenths of one per cent smaller than for May, and only 2.1 per cent smaller than for June 1926. This decrease of 2.1 per cent is smaller than has been shown for any month since last August. Thirteen of these cities show increases over June last year and eleven show decreases. The monthly figures shown in the table are derived from weekly figures by pro-rating figures for those weeks which do not fall entirely within a single month.

	(000 Omitted)		
	June 1927	May 1927	June 1927
Alabama:			
Birmingham	138,910	144,637	132,301
Dothan	2,574	2,985	2,580
Mobile	38,133	38,065	36,965
Montgomery	21,690	22,341	21,002
Florida:			
Jacksonville	85,470	88,317	103,412
*Miami	47,072	57,441	
Pensacola	8,451	8,254	8,965
Tampa	47,545	51,545	68,941
Georgia:			
Albany	4,363	4,417	4,437
Atlanta	146,016	152,808	153,929
Augusta	23,642	25,916	21,315
Brunswick	3,766	3,506	3,315
Columbus	13,303	14,455	12,032
Elberton	678	819	717
Macon	20,135	20,290	21,573
Newnan	1,577	1,874	1,950
Savannah	46,297	48,909	42,618
Valdosta	5,834	5,436	5,147
Louisiana:			
New Orleans	314,486	302,707	318,718
Mississippi:			
*Hattiesburg	7,323	6,981	
Jackson	19,823	20,683	17,705
Meridian	17,511	16,574	14,511
Vicksburg	7,337	6,459	6,771
Tennessee:			
Chattanooga	49,268	49,426	46,893
Knoxville	35,243	35,737	35,384
Nashville	91,977	86,337	82,712
Total 24 Cities.....	\$1,144,079	\$1,152,447	\$1,168,843

*Not included in totals due to lack of figures for 1926.

Condition of Member Banks in Selected Cities Weekly reports of condition rendered to the Federal Reserve Bank of Atlanta by 33 member banks located in Atlanta, New Orleans, Birmingham, Jacksonville, Nashville, Chattanooga, Knoxville and Savannah show a further decline in total loans on July 13, compared with the middle of June, and with the corresponding report date last year. Loans secured by Stocks and Bonds, other than Government obligations, were somewhat higher on July 13 than on either of the preceding dates under comparison, but those secured by Government obligations and "All Other" loans showed decreases in both instances. Total discounts on July 13 amounted to \$488,356,000 compared with \$492,784,000 on

June 15, and with \$497,095,000 on July 14, 1926. The volume of United States securities owned by these banks on July 13 was \$55,428,000, smaller by 7.6 per cent than a month ago, but 37.2 per cent greater than the total of \$40,388,000 held on July 14, last year. Other stocks and bonds on July 13 totaled \$59,438,000 compared with \$61,053,000 on June 15, and with \$57,455,000 a year ago. Total loans and investments of these banks on July 13 amounted to \$603,222,000 compared with \$613,805,000 on June 15, and with \$594,938,000 on July 14, last year. Demand deposits increased nearly 1 per cent compared with a month ago, but were 3.8 per cent smaller than a year ago. Time deposits were seven-tenths of one per cent greater than a month ago, and 8.5 per cent greater than a year ago. Principal items in the weekly report are shown in the table with comparisons:

	July 13, 1927	June 15, 1927	July 14, 1926
(000 Omitted)			
Bills Discounted:			
Secured by Gov't Obligations...	\$ 5,053	\$ 5,214	\$ 5,670
Secured by Stocks and Bonds...	109,879	106,354	103,976
All Other	373,424	381,216	387,449
Total Discounts	488,356	492,784	497,095
U. S. Securities	55,428	59,968	40,388
Other Stocks and Bonds	59,438	61,053	57,455
Total Loans, Discounts and Investments	603,222	613,805	594,938
Time Deposits	240,692	239,008	221,883
Demand Deposits	330,493	327,912	343,518
Accommodation at F. R. Bank	14,119	15,753	16,232

Operations of the Federal Reserve Bank Total discounts by the Federal Reserve Bank of Atlanta for its member banks were somewhat greater on July 13 than at the middle of June and there was also an increase in the bank's investments in bills bought in the open market and in United States securities. Discounts secured by Government obligations were greater than a year ago, but other loans were in smaller volume, and total discounts were \$3,812,000 smaller than at that time. Bills bought in the open market were held in slightly larger volume than a month earlier, but considerably less than a year ago, while holdings of Government securities were greater. Total bills and securities on July 13 amounted to \$55,622,000 compared with \$51,225,000, on June 15, and with \$65,823,000 on July 14, last year. Cash reserves were smaller by \$6,272,000 than at the middle of June, and \$20,844,000 smaller than a year ago. Deposits increased \$3,283,000 over those held a month ago, but were \$1,660,000 less than a year ago. Federal reserve notes in circulation were \$4,420,000 less than at the middle of June, and \$27,321,000 smaller in volume than at the same time last year. Principal items in the weekly statement, with comparisons, are shown in the table:

	July 13, 1927	June 15, 1927	July 14, 1926
(000 Omitted)			
Bills Discounted:			
Secured by Gov't Obligations...	\$ 6,327	\$ 4,068	\$ 2,025
All Others	28,505	27,406	36,619
Total Discounts	34,832	31,474	39,644
Bills bought in open market	10,895	9,860	24,506
U. S. Securities	9,595	9,591	1,845
Total Bills and Securities	55,622	51,225	65,823
Cash Reserves	173,927	180,199	194,771
Total Deposits	71,900	68,617	73,560
F. R. Notes in actual circulation	156,964	161,384	184,285
Reserve Ratio	76.0	78.3	75.5

Commercial Failures Statistics compiled by R. G. Dun & Co. indicate that commercial failures in June were smaller, both in number and in liabilities, than in May, but were larger than in June a year ago. June failures in the United States numbered 1,833, compared with 1,852 in May, and with 1,708 in June 1926, and liabilities in June this year amounted to \$34,465,165, compared with \$37,784,773 in May, and with \$29,407,523 in June last year. Figures for the sixth district, however, show increases in both number and liabilities over May, and over June 1926. Total figures for the United States, divided by Federal Reserve Districts, are shown in the table:

District—	Number June 1927	Liabilities June 1927	Liabilities May 1927	Liabilities June 1926
Boston	171	\$ 2,476,055	\$ 5,536,440	\$ 3,438,111
New York	260	4,733,218	6,797,687	6,260,119
Philadelphia	41	5,610,200	752,612	2,308,980
Cleveland	164	3,572,908	3,225,890	3,078,135

Richmond	142	2,255,430	5,707,404	1,719,126
Atlanta	174	2,347,238	1,673,027	839,327
Chicago	253	4,000,364	5,455,359	6,255,014
St. Louis	98	1,897,022	599,209	882,180
Minneapolis	114	1,397,112	937,778	505,003
Kansas City	123	1,767,937	2,135,281	885,249
Dallas	59	1,555,260	1,220,408	1,034,020
San Francisco	234	2,852,426	3,748,678	2,207,259
Total	1833	\$34,465,165	\$37,784,773	\$29,407,523

IMPORTS AND EXPORTS

United States According to the preliminary report issued by the United States Department of Commerce, both imports and exports of merchandise during the month of June amounted to 359 millions of dollars. This is a decline in exports of more than 34 millions, compared with May, but an increase of 31 millions over June last year; while imports increased nearly 13 millions over May, and 22¼ millions over June 1926. For the twelve months ending with June, exports exceeded imports by \$713,716,000 while for the corresponding period a year ago, exports exceeded imports by \$288,509,000. Preliminary figures for June, with comparisons, are shown in the table:

	1927	1926
Imports:		
June	\$ 359,000,000	\$ 336,251,000
May	346,471,000	320,919,000
12 months ending with June	4,256,825,000	4,464,872,000
Exports:		
June	359,000,000	338,033,000
May	393,336,000	356,699,000
12 months ending with June	4,970,541,000	4,753,381,000

Imports New Orleans The total value of merchandise imported through the port of New Orleans during April 1927 amounted to \$22,101,920, compared with \$18,368,202, but 23.9 per cent smaller than the total of \$29,035,518 for April 1926. March imports were 27.4 per cent smaller in value than in March 1926. Increases over April last year are shown in the value of sugar, sisal, gasoline and creosote oil, and decreases occurred in crude petroleum, molasses, bananas, coffee, burlaps and other items. Some of the principal commodities imported in April are listed in the table:

	Volume	Value
Coffee, lbs.	35,550,024	\$6,088,907
Sugar, lbs.	198,926,241	5,604,736
Molasses and sugar syrup, gals.	13,906,481	585,424
Sisal, tons	18,812	2,833,607
Crude petroleum, barrels	388,000	479,284
Gasoline, barrels	277,366	1,270,717
Creosote oil, gals.	4,502,515	677,177
Sodium nitrate, tons	26,210	424,324
Bananas, bunches	2,155,739	1,127,396
Burlaps, lbs.	7,285,757	810,227

Exports New Orleans Commodities were exported through the port of New Orleans during April to the amount of \$38,155,122, compared with a total value of \$32,870,192 for March, and 32.6 per cent greater than the total of \$28,779,851 for April 1926. Decreases were shown in the value of tobacco, gasoline, illuminating oil, southern pine and oak boards, and lard, and increases in cylinder lubricating oil, cotton, wheat flour and other items. Some of the larger items exported in April are shown in the table:

	Volume	Value
Tobacco, lbs.	17,325,325	\$1,354,400
Wheat flour, barrels	163,314	1,109,173
Lard, lbs.	4,776,827	656,491
Long staple cotton, bales	60,957	4,661,178
Short staple cotton, bales	176,999	13,619,822
Gasoline, barrels	985,576	5,658,952
Illuminating oil, barrels	72,479	206,581
Gas and fuel oil, barrels	98,542	140,548
Cylinder lubricating oil, barrels	48,270	547,351
Rough, Sou. pine boards, feet	8,639,000	455,166
Oak boards, feet	4,512,000	262,885

Grain Exports—New Orleans

June exports of grain through the port of New Orleans were in smaller volume than in June a year ago. Wheat and oats moved in larger quantities but the movement of corn and rye was smaller. Figures for the fiscal year ending with June show the total movement for the year was 42.3 per cent greater than for the preceding twelve months, corn showing the only decrease compared with that period.

	Season		Through	
	June 1927	June 1926	June 1927	June 1926
Wheat, bushels	207,397	94,092	9,011,712	2,700,636
Corn, bushels	338,942	554,599	4,392,716	7,053,603
Oats, bushels	106,369	59,938	1,219,451	685,519
Rye, bushels	.....	85,714	651,628	294,217
Total	652,708	794,343	15,275,507	10,733,975

BUILDING

A further decrease in prospective building is indicated in the total of building permits issued during June at 20 reporting cities in the sixth district. The June total for these 20 cities is \$8,509,935 and is the smallest total shown for any month since January 1925. Compared with permits issued in May, the June total shows a decrease of 10.3 per cent, and a decrease of 46.0 per cent compared with June 1926. Six of these regularly reporting cities show increases over June last year, and fourteen reported decreases. The index number of permits for the district for June is 236.0, based upon the monthly average for 1919 as represented by 100. For May the index was 263.0, and for June 1926 it was 436.9.

Statistics of building and construction contracts awarded, compiled by the F. W. Dodge Corporation, show for June a new record total of contracts, due largely to increased public works and utilities contracts. The June total for the United States was \$632,478,000, compared with \$552,349,000 for May, and with \$547,792,000 for June last year. Contract awards in the sixth district during June amounted to \$31,187,703 compared with \$31,102,144 in May, but 14.5 per cent smaller than the total of \$36,492,000 in June 1926.

In the table are shown permits issued in June this year and last at reporting cities of this district, and index numbers for Federal reserve bank and branch cities appear on page 8.

	No. June 1927	Value June 1927	No. June 1926	Value June 1926	Percentage Change in value
Alabama:					
Anniston	32	\$ 169,375	25	\$ 41,850	+304.7
Birmingham	575	1,682,085	559	1,927,179	-12.7
Mobile	75	376,918	50	404,399	-6.8
Montgomery	72	113,352	83	156,260	-27.5
Florida:					
Jacksonville	443	1,082,835	528	2,197,109	-50.7
Miami	263	288,752	753	3,953,896	-92.5
Orlando	118	108,824	262	625,317	-82.6
Pensacola	57	118,550	58	59,440	+99.4
Tampa	436	345,781	621	1,127,264	-69.3
*Lakeland	26	30,800	81	210,600	-85.4
*Miami Beach	25	116,600	.....	908,705	-87.2
Georgia:					
Atlanta	357	946,362	379	993,539	-4.7
Augusta	158	274,719	99	245,795	+11.8
Columbus	83	224,564	56	126,719	+77.2
Macon	186	211,795	168	88,035	+140.6
Savannah	50	207,390	51	433,375	-52.1
Louisiana:					
New Orleans	201	988,614	214	1,358,938	-27.3
Alexandria	73	163,875	70	120,569	+35.9
Tennessee:					
Chattanooga	246	277,095	302	532,625	-48.0
Johnson City	22	80,450	21	117,175	-31.3
Knoxville	252	432,864	255	630,222	-31.3
Nashville	283	414,735	298	613,361	-32.4
Total 20 Cities	3987	8,509,935	4852	15,753,067	-46.0
Index No.	.....	236.0	.....	436.9	.....

*Not included in totals or index numbers.

LUMBER

Preliminary figures for June, reported to the Southern Pine Association by 118 subscribing mills up to the middle of July, indicate a volume of orders booked by these mills during June amounting to 261,982,713 feet, and their production during the month totaled 281,675,918 feet. Orders for the month were therefore 7.0 per cent smaller than production. In May orders exceeded production of reporting mills by 1.8 per cent, while in June last year orders were 3.4 per cent smaller than output. June shipments amounted to 268,365,613 feet, and were 2.4 per cent greater than orders, but were 4.7 per cent less than production. June production was 8.9 per cent less than the computed normal production of the reporting mills. In May, output of reporting mills was 4.9 per cent below normal, and in June 1926 production was 4.4 per cent below normal. Stocks on hand at the end of June reported by these 118 mills amounted to 814,456,252 feet, and were 1.7 per cent less than normal stocks for these mills. Unfilled orders at the end of June amounted to 190,231,010 feet, and were 27.4 per cent smaller than the month's pro-

duction. The statement of operating time issued by the Southern Pine Association for the week ended July 8, which included the Fourth of July holiday, indicates that 89 mills operated five days, five and one-half days, or full time, and of those operating full time, thirteen reported overtime aggregating 424 hours, or an average of over 32½ hours overtime each, for the week. Press reports indicate that buying has continued on hand-to-mouth basis, retailers filling their current requirements but hesitating to place orders ahead. Preliminary figures for June, with comparisons, are shown in the table:

	June 1927 118 mills feet	May 1927 109 mills feet	June 1926 131 mills feet
Orders	261,982,713	269,669,120	289,969,344
Shipments	268,365,613	275,092,472	308,862,094
Production	281,675,918	264,958,093	300,136,821
Normal production, these mills	309,177,071	278,534,183	313,811,338
Stocks, end of month	814,456,252	744,762,351	729,000,973
Normal stocks, these mills	828,128,424	738,147,700	825,802,736
Unfilled orders end of month	190,231,010	186,735,870	213,042,130

TEXTILES

Cotton Consumption According to statistics compiled and published by the United States Census Bureau, the consumption of cotton in

the United States in June was greater than in May, and continued to exceed totals for the corresponding period last year. The Census Bureau's statement indicates that exports of cotton during the eleven months of the cotton year have totaled 10,794,580 bales, and have been greater than the total for any year except 1911. Domestic consumption has totaled 6,633,474 bales, of which 4,778,882 bales, or 72 per cent, have been consumed in the cotton-growing states. June consumption in the United States was 4.7 per cent greater than in May, and 27.8 per cent greater than in June last year. Stocks in consuming establishments declined compared with May, but were 26.7 per cent greater than a year ago. Stocks in public storage and at compresses declined 24.6 per cent compared with those at the end of May, and were 10.2 per cent smaller than a year ago. Exports in June continued the seasonal decline, compared with preceding months, but were 39.1 per cent greater than in June 1926. Cotton spindles active in June declined 153,580 compared with May, but were 997,126 more than in June last year.

Statistics for the cotton-growing states indicate that consumption in June was 4.2 per cent greater than in May, and 29.7 per cent greater than in June 1926. Stocks in consuming establishments declined slightly compared with May, but were 38.9 per cent greater than a year ago. Stocks in public storage and at compresses were smaller than at either of the periods under comparison. The number of spindles active in the cotton-growing states decreased 19,334 compared with May, but was 559,152 greater than in June last year. In June 71.6 per cent of the cotton consumption was by mills in the cotton-states, compared with 72.1 per cent in May, and with 70.5 per cent in June 1926.

UNITED STATES (Bales)

	June 1927	May 1927	June 1926
Cotton Consumed:			
Lint	662,630	633,024	518,607
Linters	70,041	72,766	70,313
Stocks in Consuming Establishments:			
Lint	1,607,676	1,794,284	1,268,707
Linters	217,285	225,417	153,380
Stocks in Public Storage and at Compresses:			
Lint	2,164,100	2,368,947	2,410,261
Linters	58,784	68,032	62,869
Exports	481,943	628,132	346,533
Imports	36,055	21,347	22,137
Active Spindles	32,753,000	32,906,580	31,755,874

COTTON GROWING STATES (Bales)

	June 1927	May 1927	June 1926
Cotton Consumed	474,577	456,285	365,782
Stocks in Consuming Establishments	1,036,747	1,190,521	746,190
Stocks in Public Storage and at Compresses	1,828,821	2,516,311	2,171,512
Active Spindles	17,666,610	17,685,944	17,001,180

Cotton Cloth Confidential reports for June were rendered to the Federal Reserve Bank of Atlanta by cotton mills in the sixth district which during that month manufactured nearly 32½ million yards of cotton cloth, an output 8.5 per cent greater than in May, and 28.6 per cent greater than in June 1926. Shipments increased 8.0 per cent over those in May, and were 15.1 per cent greater than a year ago.

Orders booked, and unfilled orders were smaller than for May, but greater than for June last year, and stocks on hand showed decreases compared with both of those periods. The number of workers employed increased slightly over May, and was 4.4 per cent greater than a year ago.

	June 1927 compared with:	
	May 1927	June 1926
Production	+ 8.5	+23.6
Shipments	+ 8.0	+15.1
Orders booked	-12.2	+48.3
Unfilled orders	- 4.0	+84.4
Stocks on hand	-10.7	-36.9
Number on payroll	+ 0.2	+ 4.4

Cotton Confidential reports were received from mills which during June manufactured about 7½ million pounds of yarn, an output 2.7 per cent greater than their production in May, and showing an increase of 13.4 per cent over their output in June last year. June shipments were approximately the same as in May, but orders booked, and unfilled orders declined, while stocks on hand, and the number of workers employed increased over those for May. All of the items compared show increases in June over the corresponding month last year.

	June 1927 compared with:	
	May 1927	June 1926
Production	+ 2.7	+13.4
Shipments	0.0	+22.0
Orders booked	-21.9	+ 7.1
Unfilled orders	-10.3	+35.1
Stocks on hand	+ 4.5	+11.2
Number on payroll	+ 0.9	+ 8.4

COTTON SEED AND COTTONSEED PRODUCTS

	*Sixth District		United States	
	Aug. 1 to June 30		Aug. 1 to June 30	
	1927	1926	1927	1926
Cottonseed, tons:				
Received at mills.....	1,980,756	1,853,560	6,321,349	5,535,338
Crushed	1,950,664	1,826,692	6,236,070	5,513,623
On hand	37,177	22,706	101,391	40,357
Production:				
Crude oil, lbs.....	617,761,339	548,557,665	1,864,773,403	1,604,915,441
Cake and Meal, tons	840,152	842,500	2,801,085	2,580,702
Hulls, tons	593,623	518,723	1,834,317	1,535,329
Linters, bales	315,117	338,962	1,027,668	1,033,663
Stocks, June 30:				
Crude Oil, lbs.....	5,093,956	2,611,857	**10,411,064	**4,074,056
Cake and Meal, tons	26,562	76,752	102,595	229,355
Hulls, tons	41,313	21,204	183,183	124,602
Linters, bales	27,493	34,841	80,743	106,354

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

COAL

The production of bituminous coal in the United States continues each week to compare unfavorably with the output for the corresponding week last year, according to statistics compiled by the United States Bureau of Mines. Weekly figures since the first of June are shown in the table below, with comparisons. The total for the week ended June 4 was affected by the observance of the Memorial Day holiday; the decrease shown for the week ended July 2 was confined to Friday and Saturday of that week, and was apparently due to the approach of the Independence Day holiday, which also affected the output for the week ended July 9.

Weekly production figures for Alabama, and Tennessee, also shown below, continue smaller than for corresponding weeks of last year, due to a smaller demand for coal:

Week Ended	(000 Omitted)		Alabama		Tennessee	
	United States	1927	1926	1927	1926	1926
June 4	7,379	8,651	279	359	86	106
June 11	8,524	9,624	315	366	86	93
June 18	8,234	9,503	303	366	92	93
June 25	8,479	9,846	310	375	84	95
July 2	7,981	9,490	323	377	79	97
July 9	6,571	8,306				

IRON

According to statistics compiled and published by the Iron Age, there were further declines in June in total production of pig iron in the United States, and in the daily average output, and there was a net loss of 13 furnaces in active operation during the month. June production of iron in the United States amounted to 3,039,651 tons, a decrease of 8.9 per cent compared with production in May, and 4.5 per cent less than the output in June last year. Except for the short months of February 1926 and 1927, June production is the smallest reported for any month since November 1925. The daily average rate of output in June was 102,988 tons, a decline of 5.8 per cent compared with the average of 109,385 tons in May, and was 4.5 per cent smaller than the daily average for June 1926, which was 107,844 tons. The

index number of June pig iron production is 121.2, compared with 133.1 for May, and with 126.9 for June last year. There was a net loss of 13 furnaces in active operation during June, 198 being active on July 1, compared with 211 active on June 1, and with 220 furnaces active on July 1 last year.

Production of pig iron in Alabama during June totaled 220,230 tons, declining 12.1 per cent compared with the output of 250,456 tons in May, and 7.7 per cent smaller than the production of 238,491 tons in June last year. There were two furnaces blown out in Alabama during June, leaving 18 in active operation on July 1, compared with 23 furnaces active at the same time last year. The index number of pig iron production in Alabama for June is 125.3, compared with 142.5 for May, and with 135.7 for June 1926. The June output in Alabama is smaller than has been reported for any other month since October 1925. The price of iron in the Birmingham district which has remained at \$18.00 since early in the year, declined to \$17.25 early in July. Press reports early in July indicated that no buying movement for the third quarter had developed, but there is still pressure for deliveries of foundry iron and many of the smaller melters have bookings which warrant steady operations for a number of weeks, but there are no indications of any deviation from the hand-to-mouth policy of buying which has prevailed.

For the first half of 1927, total production of pig iron in the United States has amounted to 19,430,678 tons, a decrease of 2.1 per cent compared with the production of 19,848,461 tons in the first half of 1926. In Alabama, production during the first six months of 1927 amounted to 1,476,506 tons, an increase of 1.7 per cent over the output of 1,452,020 during the same part of 1926.

Unfilled Orders—U. S. Steel Corporation

Unfilled orders on hand at the end of June reported through the press by the United States Steel Corporation amounted to 3,053,246 tons, an increase of 2,305 tons over the total reported for May, but smaller than has been reported for any other month in recent years.

NAVAL STORES

Receipts of both turpentine and rosin at the three principal naval stores markets of the district continued in June to exhibit seasonal increases over preceding months, and were greater than in the corresponding month last year. June receipts of turpentine were 20.2 per cent greater than in May, and 35.8 per cent greater than in June 1926. Receipts of rosin in June were 23.0 per cent greater than in May, and were 34.4 per cent greater than in June last year. Stocks of both commodities showed similar trends, supplies of turpentine at the end of June being 10.7 per cent greater than for May, and 43.3 per cent greater than a year ago, and stocks of rosin being 8.2 per cent greater than a month earlier, and 47.5 per cent greater than a year ago. The price of turpentine declined from 51 cents on June 18 to 45½ cents on July 2, but during the following week recovered to 51 cents on July 9. Prices of rosins also declined but recovered during that week most of the ground lost during the two weeks preceding. The demand generally, both foreign and domestic, is reported as good, and while not sufficient to entirely absorb the large receipts, has been much larger for the season so far than at the same time last year. Receipts and stocks at the three principal markets are shown in the table, with comparisons:

Receipts—Turpentine:	June 1927	May 1927	June 1926
Savannah	31,966	25,243	21,787
Jacksonville	18,909	16,277	14,851
Pensacola	6,825	6,505	5,865
Total	57,700	48,025	42,503
Receipts—Rosin:			
Savannah	101,086	78,031	61,294
Jacksonville	65,185	54,535	52,278
Pensacola	18,700	17,831	18,012
Total	184,971	150,397	137,584
Stocks—Turpentine:			
Savannah	25,809	20,208	11,820
Jacksonville	23,196	24,408	21,314
Pensacola	3,336	2,648	3,898
Total	52,340	47,264	36,532
Stocks—Rosin:			
Savannah	80,325	66,430	55,029
Jacksonville	66,259	62,523	43,394
Pensacola	19,407	24,492	14,091
Total	166,991	153,445	112,514

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.)	April 1927	May 1927	June 1927	April 1926	May 1926	June 1926
Atlanta.....	145.3	161.3	141.0	118.1	153.2	118.9
Birmingham.....	132.6	128.9	138.1	140.3	143.8	128.6
Chattanooga.....	93.1	95.8	101.5	90.4	97.7	105.8
Nashville.....	93.7	111.2	86.4	95.5	110.9	90.0
New Orleans.....	120.3	102.5	102.1	114.4	113.3	108.1
Savannah.....	93.1	90.6	93.6	87.0	90.8	82.2
Other Cities.....	116.7	115.0	103.4	122.5	124.5	114.1
District.....	118.9	117.1	109.9	113.8	122.6	109.7
RETAIL TRADE U. S. (1)						
Department Stores.....	142.7	131.1	129.8	132.6	137	129.7
Mail Order Houses.....	128.4	106.3	114.7	121.1	105	107.3
Chain Stores:						
Grocery.....	381.4	381.6	398.3	333.3	302	299.5
Drug.....	223.1	206.2	210.3	193.1	190	186.8
Shoe.....	198.0	143.3	155.0	166.0	174	153.4
5 & 10 Cent.....	244.3	224.5	224.2	201.9	214	204.0
Music.....	103.7	87.8	86.7	110.6	109	118.4
Candy.....	256.6	215.8	214.6	226.0	220	203.9
Cigar.....	156.5	157.1	150.9	150.0	160	152.5
WHOLESALE TRADE 6TH DISTRICT						
Groceries.....	86.7	94.2	89.5	100.9	93.9	93.9
Dry Goods.....	80.7	73.9	66.8	76.0	72.1	62.6
Hardware.....	84.0	79.4	76.4	99.6	99.4	91.7
Shoes.....	68.4	62.5	53.1	65.0	58.6	49.1
Total.....	78.5	78.9	74.3	88.3	83.6	79.5
WHOLESALE PRICES U. S. (2)						
Farm Products.....	136.7	137.4	138.2	144.9	144.2	143.7
Foods.....	147.3	148.0	146.4	153.2	153.8	156.6
Clothing Materials.....	169.1	169.6	169.6	176.8	176.1	175.1
Fuel.....	160.6	158.2	158.7	174.0	178.7	179.2
Metals and Metal Products.....	121.9	120.6	121.7	126.5	125.2	125.1
Building Materials.....	165.0	165.6	164.3	173.2	171.6	171.2
Chemicals and Drugs.....	121.8	121.9	121.8	130.3	130.7	131.1
House Furnishings.....	157.4	157.4	157.3	163.4	162.2	161.7
Miscellaneous.....	118.5	120.2	120.5	126.5	124.7	122.5
All Commodities.....	144.2	144.1	143.7	151.1	151.7	152.3
BUILDING PERMITS 6TH DISTRICT						
Atlanta.....	127.5	129.9	108.7	107.5	247.9	114.1
Birmingham.....	744.4	634.1	514.3	732.8	522.6	589.2
Jacksonville.....	556.2	386.2	362.0	698.1	703.2	734.6
Nashville.....	315.4	379.2	219.1	168.1	166.6	324.0
New Orleans.....	315.4	165.1	226.0	222.4	194.0	310.7
Other Cities.....	412.3	248.6	229.0	532.0	593.6	584.6
District (20 Cities).....	368.7	263.0	236.0	404.8	422.4	436.9
COTTON CONSUMED:						
United States.....	115.7	118.3	123.9	107.6	96.6	96.9
Cotton-Growing States.....	151.4	154.5	160.7	136.8	123.1	123.8
All Other States.....	72.8	74.8	79.5	72.7	64.8	64.7
Cotton Exports.....	155.6	114.2	87.6	93.9	76.3	63.1
PIG IRON PRODUCTION:						
United States.....	134.3	133.1	121.2	135.4	136.6	126.9
Alabama.....	143.0	142.5	125.3	135.3	144.6	135.7
UNFILED ORDERS—U. S. STEEL CORPORATION	57.7	50.9	50.9	64.5	60.9	58.0

(1) Compiled by Federal Reserve Board.

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