

# MONTHLY REVIEW

*Of Agricultural, Industrial, Trade and Financial  
Conditions in the Sixth Federal Reserve District*

## FEDERAL RESERVE BANK OF ATLANTA

OSCAR NEWTON, Chairman of the Board and Federal Reserve Agent  
WARD ALBERTSON, Assistant Federal Reserve Agent

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### BUSINESS CONDITIONS IN THE UNITED STATES

Industrial production declined in July to a level below that of a year ago, while the Department of Labor's index of wholesale prices advanced for the first time since last autumn. Demand for bank credit showed a seasonal increase, but easy conditions prevailed in the money market.

**Production** Output of manufacturers declined in July and was in practically the same volume as a year ago, and the production of minerals, which was further reduced during the month, was at the lowest level since early in 1926, when the anthracite strike was in progress. Iron and Steel production in July was in the smallest volume since 1925, and continued at practically the same level during the first three weeks of August. Automobile output for July and the early weeks of August was considerably below that of the corresponding month of last year; production of rubber tires, non-ferrous metals and food products and activity of woolen mills were smaller in July than in the preceding month. Cotton consumption was smaller than in June, but continued unusually large for this season of the year. Production of leather, shoes, and lumber increased in July as compared with June. Factory employment and pay rolls showed seasonal decreases in July and were smaller than in any month since 1924. Employment in coal mining has been reduced in recent months, and reports indicate some unemployment in certain of the building trades owing to the decline in the construction of houses. Building contract awards in July and in the first three weeks of August continued larger than a year ago, the increase reflecting chiefly a growth in awards of engineering projects.

The August 1 cotton report of the Department of Agriculture indicated a production of 13,492,000 bales or 25 per cent less than the record yield of last year. The indicated production of corn, though considerably larger than the expectation in July, was 262,000,000 bushels lower than the harvested crop of 1926. The August estimate of 851,000,000 bushels of wheat indicated an increase of 15,000,000 bushels over the 1926 crop yield.

### Trade

Distribution of merchandise at wholesale and retail showed about the usual seasonal decline in July. Compared with a year ago, sales of wholesale firms and department stores were slightly smaller, owing largely to the fact that there was one less business day in July of this year than in July 1926. Sales of mail order houses and chain stores were somewhat larger than a year ago. Inventories of department stores continued to decline in July and at the end of the month were slightly smaller than a year ago and wholesale stocks also continued smaller than last year. Shipments of commodities by freight decreased, contrary to the usual seasonal trend, and were smaller in July, and in the first two weeks of August than in the same period of last year.

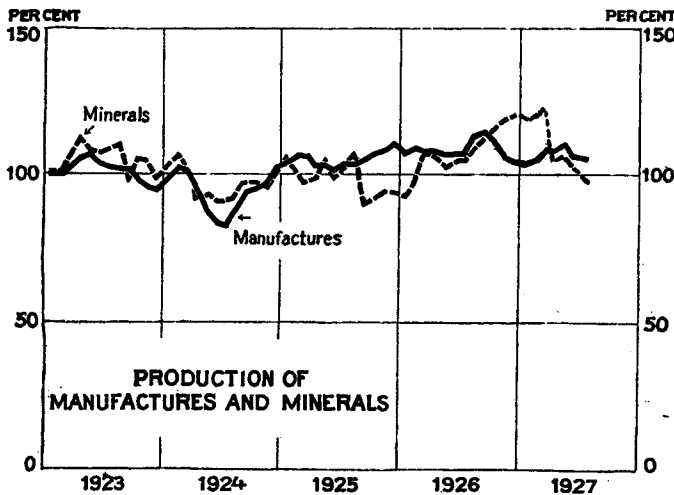
### Prices

The Bureau of Labor Statistics index of wholesale prices advanced slightly in July, reflecting chiefly increases in the prices of corn, livestock, cotton, and leather, while prices of wheat, silk, metals, and building materials declined. Since the latter part of July prices of corn, cotton and cattle have continued upward and those of wheat, nonferrous metals, and rubber have also advanced, while hogs, lumber and hides have declined.

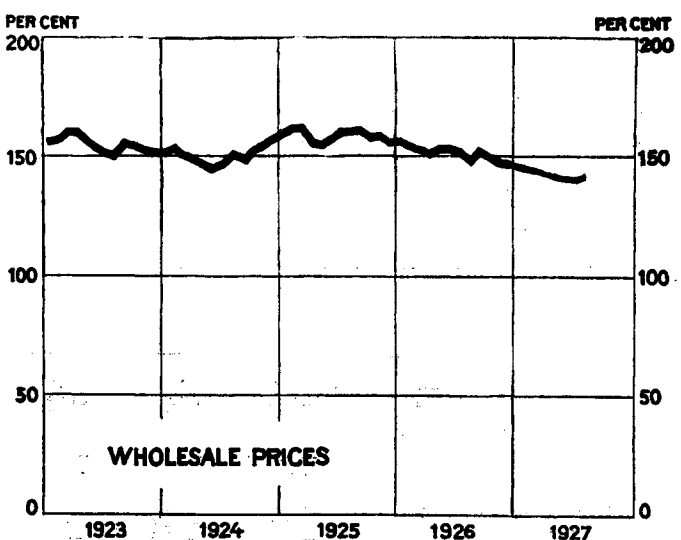
### Bank Credit

There was an increase in the volume of commercial loans at member banks in leading cities between July 20 and August 17, as is usual at the beginning of the crop's moving season. Loans on securities, as well as commercial loans increased, while investment holdings declined, and total loans and investments were about \$60,000,000 larger than a month earlier. Total borrowings of member banks at the reserve banks increased slightly between July 20 and August 24; there was a growth of discounts at the Federal Reserve Bank of New York, partly offset by declines in other districts. There was little change in the system's holdings of acceptances and a growth in the portfolio of United States securities. Money rates on all classes of paper in the open market declined sharply in August, and were at a lower level than a year ago.

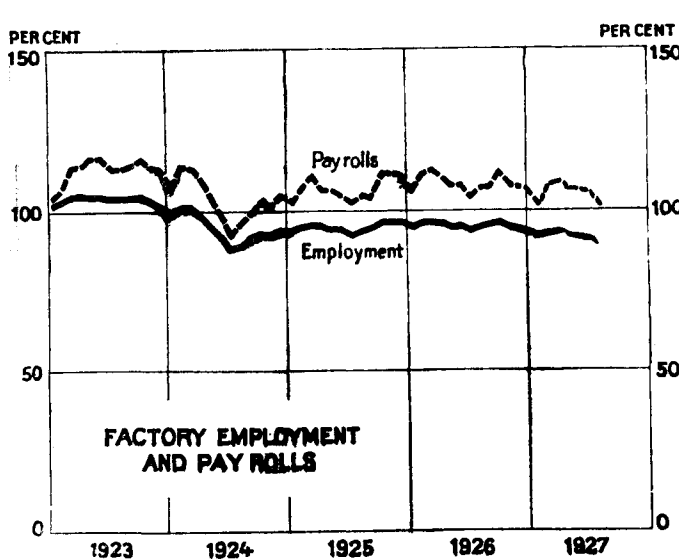
Discount rates at eight Federal Reserve Banks were reduced from 4 to 3½ per cent.



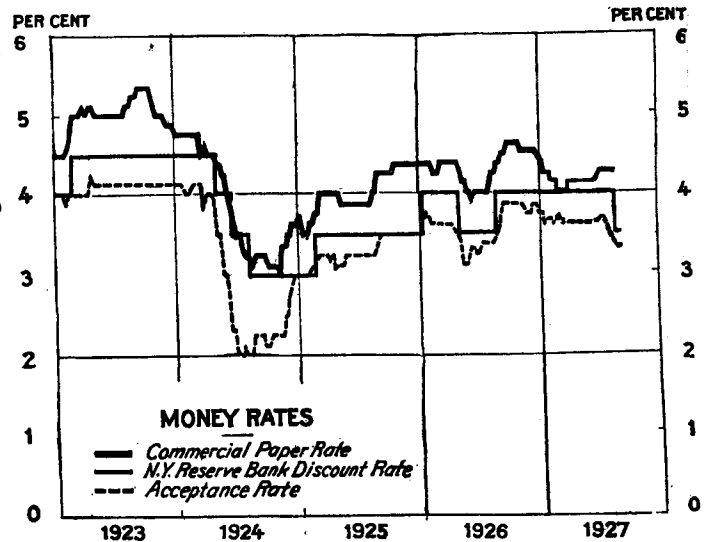
Index numbers of production of manufactures and minerals, adjusted for seasonal variations (1923-25 average=100). Latest figures, July for manufactures 107; minerals 97.



Index of United States Wholesale Prices, Bureau of Labor Statistics. (1913=100, base adopted by bureau). Latest figure July 144.6.



Federal Reserve Board's indexes of factory employment and payrolls (1919=100). Latest figures July, Employment 90.7; Payrolls 101.1.



Weekly rates in New York money market; commercial paper rate on 4 to 6 months paper and acceptance rate on 90-day paper.

### SIXTH DISTRICT SUMMARY

Probable increases in the production of potatoes, hay and peanuts, and decreases in wheat, corn, oats and tobacco, in the six states of the Sixth Federal Reserve District compared with last year are indicated in the August crop reports issued by the United States Department of Agriculture. The condition of cotton is better than a year ago in Florida, Louisiana and Tennessee, the same in Mississippi, and lower in Alabama and Georgia, and the acreage in these states is 12.2 per cent smaller than that of last year. Sales of merchandise in July by retail and wholesale firms reporting to the Federal Reserve Bank declined seasonally in July and reached the lowest point so far this year, and were smaller than in July last year. Savings deposits at the end of July, however, showed an increase of 8.1 per cent over the same time a year ago. Debits to individual accounts at 24 reporting cities, reflecting the volume of transactions settled by check, were 5.9 per cent less in July than in July last year. A somewhat smaller demand for credit than existed at this time last year is indicated in the fact that discounts for their customers by 33 reporting banks in principal cities of the district were about fourteen millions of dollars less on August 10 this year than at the same time last year, and Federal Reserve Bank discounts for member banks were about twelve millions smaller. Investments of these member banks were about twelve millions of dollars greater than a year ago, their time deposits were nearly 21 millions greater, while their demand deposits were nearly eighteen millions less. Commercial failures in the sixth district continue greater than in corresponding periods last year.

Building permits issued during July at twenty reporting cities show a decrease of 33.1 per cent compared with July 1926, and contract awards in the district were 34.2 per cent smaller. The consumption of cotton in the cot-

ton-growing states continues greater than a year ago, and production of cloth and yarn by mills reporting to the Federal Reserve Bank is larger than at the same time last year. Coal mining in Alabama and Tennessee, and the production of pig iron in Alabama, are at a lower level than at this time a year ago. Naval stores receipts during July were somewhat smaller than in June, but receipts and stocks continue greater than for the same periods last year.

### RETAIL TRADE

The volume of retail trade in the sixth Federal reserve district during July declined seasonally compared with the previous month, and continued slightly less than in the corresponding period last year. Stocks of merchandise also declined slightly compared with both the preceding month and the same month a year ago. Sales reported confidentially by 46 department stores show a decrease of 1.8 per cent in July compared with July 1926, and for the first seven months of 1927 sales by these stores have averaged 1.6 per cent less than in the same period last year. The month of July this year had five Sundays, while in 1926 July had only four Sundays. Stocks at the end of July were 1.5 per cent smaller than a month earlier, and 1.0 per cent smaller than a year ago. Stock turnover for July was about the same as in July last year, but for the year through July the turnover has been somewhat less favorable. The decline in sales in July, as compared with June, amounts to 23.7 per cent; in 1926 there was a decline of 23.6 per cent in sales in July compared with June. The index number of sales by 39 of these reporting stores for July is 82.7, and while lower than the index for July last year, is higher than for July of other years since 1920. Outstanding orders at the end of July were 47.1 per cent greater than a month earlier, probably in anticipation of the fall resumption of buying, but were 9.7 per cent smaller than a year ago.

### CONDITION OF RETAIL TRADE DURING JULY 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 July. (Stock turnover for the month):		Percentage of sales to average stocks from January 1 to July 31. (Stock turnover for year to date)		Percentage of outstanding orders at end of month to purchases during calendar year 1926.	
	(A) July 1926	(B) Jan. 1 to July 31 1926	(A) July 1926	(B) June 1927	(A) 1926	(B) 1927	(A) 1926	(B) 1927	(A) June	(B) July
Atlanta (5)	+ 8.8	+ 8.8	+11.2	-10.6	29.5	24.8	217.8	218.0	2.4	4.0
Birmingham (5)	+14.3	- 3.9	-14.9	- 3.5	16.6	22.6	154.0	150.8	5.1	x
Chattanooga (6)	- 9.1	+ 0.4	+ 2.4	- 2.9	17.8	15.6	139.3	134.7	1.2	8.8
Nashville (5)	- 4.7	- 1.6	+ 2.5	- 8.3	20.6	20.3	173.5	184.8	6.9	9.2
New Orleans (5)	- 8.1	- 2.7	+ 3.3	+11.0	17.0	15.7	147.6	134.8	6.0	7.2
Savannah (3)	-18.4	+ 1.5	- 1.4	- 5.0	21.7	18.1	157.5	160.2	3.4	3.0
Other Cities (17)	- 6.3	- 9.1	-10.9	-13.8	19.3	19.9	178.8	159.2	3.5	5.2
District (46)	- 1.8	- 1.6	- 1.0	- 1.5	19.1	19.2	163.0	157.8	4.2	6.2

## MONTHLY REVIEW

Accounts Receivable at the end of July were 8.0 per cent less than a month earlier, but were 1.1 per cent larger than a year ago. July collections increased 0.4 per cent over those in June, and were 8.8 per cent greater than in July 1926. The ratio of collections during July to accounts outstanding and due at the beginning of the month, for 28 firms, was 36.4 per cent.

### WHOLESALE TRADE

The volume of trade at wholesale during July, indicated in confidential reports to the Federal Reserve Bank by 118 firms in eight different lines, was, on the whole, smaller than in June or in the corresponding month last year. July sales of dry goods at wholesale were greater than in June, but the other seven lines reported decreases. Compared with July 1926, sales of dry goods and of drugs during July this year showed increases, but decreases were shown in the other six reporting lines. The index number for July, based upon sales by most of the reporting firms dealing in groceries, dry goods, hardware and shoes, was 70.4, compared with 74.3 for June, and with 77.2 for July last year. The index for July this year is lower than for any month since July 1924. In the tables which follow are shown percentage comparisons in the different lines, divided by cities where three or more reports were received from a single city.

**Groceries** July sales by 33 reporting wholesale grocery firms were 12.0 per cent smaller than in June, and 15.8 per cent less than in July last year. Decreases in both instances were reported from all reporting cities. Stocks on hand, accounts receivable, and collections also exhibited declines compared with both of those periods. Percentage comparisons are shown in the table:

Sales:	July 1927 compared with:	
	June 1927	July 1926
Atlanta ( firms) .....	-16.8	-13.4
Jacksonville (4 firms) .....	-12.5	-25.3
New Orleans (27 firms) .....	-3.7	-4.1
Vicksburg (3 firms) .....	-14.0	-8.6
Other Cities (15 firms) .....	-14.7	-10.1
District (33 firms) .....	-12.0	-15.8
Stocks on hand .....	-4.6	-7.0
Accounts Receivable .....	-4.0	-10.1
Collections .....	-3.0	-16.6

**Dry Goods** The volume of sales in July reported by 22 wholesale dry goods firms was larger than in June, or in July last year, the increases being shared by all reporting cities. Stocks and accounts receivable increased over June, but collections were smaller, and decreases compared with July last year are shown in stocks, accounts receivable and collections. The reports indicate some advance in prices due to the increased price of cotton.

Sales:	July 1927 compared with:	
	June 1927	July 1926
Atlanta (3 firms) .....	+19.5	+44.8
Nashville (3 firms) .....	+3.4	+21.0
Other Cities (16 firms) .....	+12.5	+3.1
District (22 firms) .....	+11.4	+9.8
Stocks on hand .....	+11.2	-17.2
Accounts Receivable .....	+0.4	-2.0
Collections .....	-9.6	-10.3

**Hardware** Sales in July by 28 wholesale hardware firms averaged 1.0 per cent less in volume than in June, decreases at Jacksonville and New Orleans more than offsetting increases at Atlanta, Nashville and Other Cities. All reporting cities showed decreases compared with July 1926. Stocks on hand were fractionally smaller than a month ago, and collections were 10.1 per cent less, while accounts receivable increased 3.4 per cent. Decreases were shown in all of these items compared with July last year.

Sales:	July 1927 compared with:	
	June 1927	July 1926
Atlanta (3 firms) .....	+10.7	-1.6
Jacksonville (3 firms) .....	-13.4	-35.3
Nashville (3 firms) .....	+2.4	-11.6
New Orleans (5 firms) .....	-6.6	-24.8
Other Cities (14 firms) .....	+1.7	-14.6
District (28 firms) .....	-1.0	-17.7
Stocks on hand .....	-0.3	-13.1
Accounts Receivable .....	+3.4	-19.2
Collections .....	-10.1	-23.6

**Furniture** July sales reported by 12 wholesale furniture firms averaged smaller than in June or in July last year. Stocks on hand increased

over June, but accounts receivable and collections were smaller, and all items showed decreases compared with July 1926.

Sales:	July 1927 compared with:	
	June 1927	July 1926
Atlanta (4 firms) .....	+1.5	-8.9
Other Cities (8 firms) .....	-6.3	-7.0
District (12 firms) .....	-5.3	-7.4
Stocks on hand .....	+20.4	-4.8
Accounts Receivable .....	-12.3	-17.4
Collections .....	-2.5	-3.4

**Electrical Supplies** Sales of electrical supplies at wholesale in July were in smaller volume than in June, or in July a year ago, and accounts receivable also showed decreases in both instances. Collections increased over June, but were smaller than a year ago.

Sales:	July 1927 compared with:	
	June 1927	July 1926
New Orleans (4 firms) .....	-4.2	-14.9
Other Cities (6 firms) .....	-10.5	-23.9
District (10 firms) .....	-7.3	-22.6
Accounts Receivable .....	-0.6	-3.1
Collections .....	+11.5	-8.8

Sales in the other three lines are shown only for the district, as three or more reports were not received in any of these lines from a single city. Reports from wholesale shoe firms indicate some price advances due to increases in the prices of hides and leather. Statistics of stocks, accounts receivable and collections were not received from enough firms to include comparisons of these items in the table.

Sales:	July 1927 compared with:	
	June 1927	July 1926
Shoes (5 firms) .....	-4.7	-1.7
Stationery (4 firms) .....	-3.2	-9.2
Drugs (5 firms) .....	-0.1	+4.2

### AGRICULTURE

The August 1 crop reports issued by the United States Department of Agriculture indicate that while there was improvement generally throughout the United States in crop prospects during July, as a result of a more evenly distributed rainfall, the general condition of all crops in the states of this Federal reserve district was not as high as at the beginning of July, except for some improvement in Florida and Louisiana. The condition of grapefruit, oranges, tangerines and limes in Florida improved materially during July. The estimated production of corn in this district is less than that of last year, excepting in Louisiana. The estimate of winter wheat is smaller than last year's production in Georgia, Alabama and Tennessee, and the same as a year ago in Mississippi. Prospective production of oats is smaller in all of the six states in the district. Peanuts show increases except in Tennessee, the increase in estimated production in Alabama being 27 million pounds, and in Georgia 86 million pounds. Prospects for potatoes indicate increases over last year in all six states, while sweet potatoes show decreases except in Alabama and Mississippi. Tobacco shows increases in Georgia and Florida, but decreases in Tennessee and Louisiana. Substantial decreases are shown in peaches and apples compared with the crops last year.

#### Cotton

The first estimate of the 1927 cotton crop by the United States Department of Agriculture was contained in its report based upon conditions on August 1. The estimated production was placed at 13,492,000 bales. Final production during the 1926 season amounted to 17,977,374 bales. The average condition of the crop on August 1 was 69.5 per cent of normal, compared with 69.8 per cent at the same time a year ago. The Department's report states that the outstanding factor in the situation is the boll weevil menace. Weevil infestation is reported to be heaviest in Georgia, where the rainfall has been excessive. Damage is greatest in the southern part of the state, as in the northern part of the state conditions are better than for several years. In Alabama and Mississippi generally the crop is making good progress, except for the activity of weevils. Reports from Louisiana indicate too much rain, and heavy weevil infestation. In the table are shown percentages indicating the condition of the crop in this district on August 1 this year and last:

	Aug. 1 1927	Aug. 1 1926
Alabama .....	70	67
Florida .....	71	74
Georgia .....	65	59
Louisiana .....	64	67
Mississippi .....	68	68
Tennessee .....	69	70
United States .....	69.5	69.8

## COTTON MOVEMENT—SIXTH DISTRICT

	July 1927	June 1927	July 1926
<b>Receipts</b>			
New Orleans .....	97,916	123,083	100,009
Mobile .....	3,858	11,358	2,830
Savannah .....	55,161	40,097	34,898
Atlanta .....	1,909	3,779	3,872
Augusta .....	11,834	11,135	6,944
Macon .....	1,169	3,626	—
Montgomery .....	3,186	3,841	1,208
<b>Stocks:</b>			
New Orleans .....	259,603	336,900	152,285
Mobile .....	4,109	22,403	3,389
Savannah .....	43,983	36,350	27,073
Atlanta .....	12,616	19,058	15,272
Augusta .....	31,667	51,934	32,850
Macon .....	1,247	2,944	—
Montgomery .....	13,423	19,979	9,111

Sugar Cane  
and Sugar

Weather conditions in the Louisiana cane belt have continued favorable and the crop is well advanced compared with past seasons. Some sections have recently had too much rain, and field operations have been interrupted. The United States Department of Agriculture estimates the condition of the crop on August 1 as 82 per cent of normal, compared with 61 per cent a year ago, the yield is estimated at 15.2 tons per acre, compared with 6.7 tons per acre last year, and the estimated production is 1,246,400 short tons of cane compared with 864,499 short tons produced last year; and an estimated production of 83,129 short tons of sugar, compared with 47,166 short tons produced in 1926.

SUGAR MOVEMENT  
(Pounds—Raw Sugar)

	July 1927	June 1927	July 1926
<b>Receipts:</b>			
New Orleans .....	146,321,569	193,799,644	106,094,071
Savannah .....	17,766,601	36,734,273	17,010,305
<b>Meltings:</b>			
New Orleans .....	141,729,596	173,393,420	154,016,182
Savannah .....	26,453,547	31,043,164	41,559,991
<b>Stock:</b>			
New Orleans .....	72,957,280	70,896,927	26,034,592
Savannah .....	34,408,234	43,095,180	11,266,390

## Refined Sugar

	July 1927	June 1927	July 1926
<b>Shipments:</b>			
New Orleans .....	132,346,903	155,038,153	154,983,033
Savannah .....	32,308,314	34,294,697	42,845,963
<b>Stock:</b>			
New Orleans .....	87,548,643	83,960,221	64,332,830
Savannah .....	17,228,434	23,528,150	9,653,126

## Rice

The condition of rice in Louisiana declined four points in July. On August 1 the condition was 85 per cent of normal, compared with 84 per cent at the same time a year ago. Probable yield is estimated at 34 bushels per acre, compared with 32.5 bushels per acre last year, and estimated production is 15,980,000 bushels, compared with 16,088,000 bushels produced last year. Harvesting operations have been delayed by too much rainfall, and early rices have not turned out as well as was expected earlier in the season.

## RICE MOVEMENT—NEW ORLEANS

	July 1927	June 1927	July 1926
<b>Rough Rice (Sacks)</b>			
Receipts .....	24,201	48,438	11,285
Shipments .....	28,013	47,118	10,115
Stock .....	13,889	17,701	7,642
<b>Clean Rice (Pockets)</b>			
Receipts .....	61,836	105,579	39,215
Shipments .....	96,074	119,932	34,528
Stock .....	176,289	210,525	166,523

Rice Millers Association Statistics  
(Barrels)

	July	Season Totals
Season 1926-27 .....	147,176	8,798,766
Season 1925-26 .....	74,634	7,348,870
<b>Distribution of Milled Rice</b>		
Season 1926-27 .....	345,794	9,025,735
Season 1925-26 .....	278,871	6,956,854
<b>Stocks of Rough and Milled Rice</b>		
August 1, 1927 .....	987,310	
August 1, 1926 .....	767,627	

## FINANCIAL

Savings  
Deposits

Savings deposits reported at the end of July 1927 by 87 banks in the sixth district show a decrease of 1.0 per cent compared with the previous month, but an increase of 8.1 per cent compared with the corresponding date last year. This is a higher percentage increase over the corresponding month a year ago than has been shown for any month since August last year. Total figures in even thousands of dollars are shown in the table for Federal reserve bank and branch cities, reports from other points being included in "Other Cities."

	(000 Omitted)		Compari- son July-June 1927	Compari- son July 1926	
	July 1927	June 1927		July 1926	July '27-'26
Atlanta (7 banks) .....	\$ 42,350	\$ 40,469	+ 4.6	\$ 35,839	+18.2
Birmingham (4 banks) .....	24,844	25,868	- 4.0	24,027	+ 3.4
Jacksonville (5 banks) .....	30,109	30,998	- 2.9	27,567	+ 9.2
Nashville (8 banks) .....	25,015	24,575	+ 1.8	19,962	+25.3
New Orleans (8 banks) .....	47,969	49,659	- 3.4	49,071	- 2.2
Other Cities (55 banks) .....	113,243	114,756	- 1.3	105,898	+ 6.9
Total (87 banks) .....	283,530	286,325	- 1.0	262,364	+ 8.1

Debits to  
Individual  
Accounts

Debits to individual accounts in the sixth district during July were slightly greater than in June, but continued smaller than in the corresponding month a year ago. Debits at 24 reporting cities increased 0.8 per cent over June, but were 5.9 per cent less than in July 1926. This decrease is somewhat larger than was shown for June or for May, but smaller than for other months since August last year. Eleven cities showed increases over July last year, while thirteen showed 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)		
	July 1927	June 1927	July 1926
<b>Alabama:</b>			
Birmingham .....	140,651	138,910	145,435
Dothan .....	2,830	2,574	2,686
Mobile .....	39,132	38,133	36,700
Montgomery .....	24,365	21,690	21,717
<b>Florida:</b>			
Jacksonville .....	79,054	85,470	105,251
*Miami .....	38,102	47,072	—
Pensacola .....	7,553	8,451	8,926
Tampa .....	43,523	47,545	69,751
<b>Georgia:</b>			
Albany .....	4,959	4,363	4,328
Atlanta .....	151,944	146,016	156,663
Augusta .....	23,606	23,642	23,356
Brunswick .....	3,554	3,766	3,918
Columbus .....	13,660	13,303	13,239
Elberton .....	752	678	708
Macon .....	21,928	20,135	24,220
Newnan .....	1,759	1,577	2,254
Savannah .....	47,567	46,297	45,175
Valdosta .....	5,997	5,834	7,231
<b>Louisiana:</b>			
New Orleans .....	315,230	314,486	337,263
<b>Mississippi:</b>			
*Hattiesburg .....	7,462	7,323	—
Jackson .....	22,055	19,823	22,701
Meridian .....	17,534	17,511	14,775
Vicksburg .....	6,922	7,387	7,608
<b>Tennessee:</b>			
Chattanooga .....	48,787	49,268	48,683
Knoxville .....	34,681	35,243	36,785
Nashville .....	94,684	91,977	86,220

Total 24 Cities ..... \$1,152,727 \$1,144,079 \$1,225,593  
\*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 total of discounts of August 10 slightly smaller than four weeks earlier, and somewhat less than on the corresponding report date a year ago. Between July 13 and August 10 there were small increases in discounts secured by government obligations and by other stocks and bonds, but a decrease in all other loans, largely for agricultural, industrial and commercial purposes. The volume of United States securities and other stocks and bonds owned by these reporting banks also declined, and on August 10 the total of loans, discounts and investments was \$599,976,000, compared with \$603,222,000 on July 13. Compared with figures for the corresponding report date

a year ago, loans secured by government obligations on August 10 this year were about the same, those secured by other stocks and bonds were greater by \$4,279,000, but other loans were smaller by \$18,245,000. Government securities owned, however, show an increase of \$12,456,000 and the total of loans, discounts and investments was only \$2,025,000 smaller than at that time. Time deposits reported by these banks on August 10 were greater than four weeks earlier or a year ago, while demand deposits show decreases compared with both of those periods. Principal items in the weekly statement, with comparisons, are shown in the table:

(000 Omitted)	Aug. 10, 1927	July 13, 1927	Aug. 11, 1926
Bills Discounted:			
Secured by Gov't Obligations	\$ 5,766	\$ 5,053	\$ 5,778
Secured by Stocks and Bonds	111,907	109,879	107,628
All Other	370,404	373,424	388,649
Total Discounts	488,077	488,356	502,055
U. S. Securities	52,691	55,428	40,235
Other Stocks and Bonds	59,208	59,438	59,711
Total Loans, Discounts and Investments	599,976	603,222	602,001
Time Deposits	243,262	240,692	222,385
Demand Deposits	324,915	330,493	342,798
Accommodation at F. R. Bank	15,290	14,119	20,381

**Operations of the Federal Reserve Bank** The volume of bills discounted by the Federal Reserve Bank of Atlanta declined \$2,644,000 between July 13, and August 10, due principally to a decrease of \$2,626,000 in the volume of discounts secured by government obligations, and on August 10 was \$11,934,000 smaller than on the corresponding report date a year ago. Holdings of bills bought in the open market on August 10 were somewhat smaller than on either of the other dates under comparison, while the volume of United States securities owned on August 10 was greater than on either of these report dates. Total bills and securities on August 10 were \$52,123,000 compared with \$55,622,000 on July 13, and with \$72,914,000 on August 11 a year ago. Decreases are also shown in the table below in cash reserves, Federal reserve notes in circulation and in deposits. Principal items in the weekly statement are shown in the table with comparisons:

	Aug. 10, 1927	July 13, 1927	Aug. 11, 1926
Bills Discounted:			
Secured by Gov't Obligations	\$ 3,701	\$ 6,327	\$ 3,258
All Others	28,467	28,505	40,844
Total Discounts	32,168	34,832	44,102
Bills bought in open market	7,609	10,895	26,145
U. S. Securities	12,046	9,595	1,967
Total Bills and Securities	52,123	55,622	72,914
Cash Reserves	169,028	173,927	183,125
Total Deposits	64,757	71,900	71,323
F. R. Notes in actual circulation	153,252	156,964	179,156
Reserve Ratio	77.5	76.0	73.1

**Commercial Failures** The number of commercial failures in the United States during July, according to statistics compiled by R. G. Dun & Company, was smaller than in June, but liabilities were greater, and increases over July last year are shown in both number and liabilities of failing firms. Similar comparisons are shown in figures for the sixth district contained in the table below, which shows failures for the United States divided by Federal reserve districts:

District—	Number July 1927	Liabilities July 1927	Liabilities June 1927	Liabilities July 1926
Boston	209	\$ 4,150,388	\$ 2,476,055	\$ 2,742,235
New York	355	6,360,670	4,733,218	3,707,615
Philadelphia	54	1,710,627	5,610,200	3,318,600
Cleveland	140	7,269,891	3,572,903	3,202,436
Richmond	114	4,065,583	2,255,430	1,692,277
Atlanta	114	4,162,344	2,347,238	2,504,453
Chicago	259	3,153,253	4,000,364	5,555,849
St. Louis	51	1,041,215	1,897,022	1,124,720
Minneapolis	69	729,296	1,397,112	1,020,053
Kansas City	87	939,692	1,767,937	1,107,829
Dallas	27	273,924	1,555,260	969,986
San Francisco	277	7,293,091	2,852,426	2,733,956
Total	1756	\$43,149,974	\$34,465,165	\$29,680,009

**IMPORTS AND EXPORTS**

**United States** Statistics compiled and published by the United States Department of Commerce indicate that both imports and exports declined in July compared with June, and were smaller than in July last year. Exports in July exceeded imports by 16 million dollars, while in July last year there was an

excess of more than 29 million in exports over imports. Exports in July this year were 6.9 per cent less than in July 1926, and imports declined 3.5 per cent compared with that month. For the seven months of 1927, exports have been greater than in the corresponding period of 1926, while imports have been somewhat smaller. Preliminary figures for July, with comparisons, are shown in the table:

	1927	1926
Imports:		
July	\$ 327,000,000	\$ 338,959,000
June	354,905,000	336,251,000
7 months ending with July	2,450,181,000	2,640,998,000
Exports:		
July	343,000,000	363,317,000
June	356,949,000	338,033,000
7 months ending with July	2,709,485,000	2,575,170,000

**Imports New Orleans** The total value of merchandise imported through the port of New Orleans during May 1927 amounted to \$18,936,998, compared with \$22,101,920 in April, and 26.5 per cent greater than the total for May 1926. Increases over May a year ago are shown in the movement of coffee, bananas, gasoline, creosote oil, burlaps and other items. The table below lists some of the larger items imported during May:

	Volume	Value
Coffee, lbs.	28,056,908	\$4,895,832
Bananas, bunches	2,239,691	1,140,709
Sisal, tons	8,247	1,113,521
Gasoline, barrels	279,597	1,270,708
Crude petroleum, barrels	792,000	960,648
Creosote oil, gals.	6,193,092	1,013,308
Sugar, lbs.	146,929,834	4,222,559
Burlaps, lbs.	6,965,011	746,361

**Exports New Orleans** Merchandise to the value of \$31,266,936 was exported through the port of New Orleans during May 1927, 18.1 per cent smaller than the total for April, and 7.8 per cent less than the total for May last year. Some of the principal commodities exported during May are listed in the table:

	Volume	Value
Gasoline, barrels	1,075,924	5,751,569
Cylinder lubricating oil, bbls.	30,010	401,688
Gas and fuel oil, bbls.	210,502	368,000
Oak Boards, feet	6,806,000	429,175
Rough Sou. Pine boards, feet	9,936,000	503,922
Short staple cotton, bales	99,156	8,014,450
Long staple cotton, bales	22,324	1,775,874
Wheat, flour, barrels	220,603	1,445,469
Lard, lbs.	5,509,035	756,817
Tobacco, lbs.	16,175,858	1,618,216

**Grain Exports—New Orleans**

The export movement of grain through the port of New Orleans during July, the first month of the new season, was smaller than in July last year, wheat and corn showing decreases, while oats were exported in larger volume. Comparative figures are shown in the table:

	July 1927	July 1926
Wheat, bushels	315,656	397,348
Corn, bushels	385,266	623,796
Oats, bushels	126,004	96,861
Total	826,926	1,118,005

**BUILDING**

The value of building permits issued at twenty reporting cities in the sixth district during July was somewhat larger than for June, but was still much below the total for July last year. Total permits issued in July amounted to \$9,237,515, an increase of 8.5 per cent over the June total, but 33.1 per cent less than for July last year. Of these regularly reporting cities, five reported increases over July 1926, and fifteen reported decreases. The index number of building permits for July is 256.2, compared with 236.0 for June, and with 382.8 for July last year.

Statistics of building and construction contracts awarded, compiled by the F. W. Dodge Corporation, show a total of awards during July in the 37 states east of the Rocky Mountains amounting to \$534,389,900, smaller by 15.5 per cent than the total of \$632,478,000 for June, but 3.0 per cent greater than the total of \$518,931,900 for July 1926, due to increases in public works and utilities contracts. The July total for the sixth Federal reserve district was

\$28,092,932, compared with \$31,187,703 for June, and with \$42,714,934 for July last year.

In the table are shown permits for the reporting cities of the district for July this year and last, with the percentage comparison, and on page 8 appear index numbers for Federal reserve bank and branch cities.

	No. July 1927	Value July 1927	No. July 1926	Value July 1926	Percentage Change in value
<b>Alabama:</b>					
Anniston	22	\$ 37,800	19	\$ 19,200	+ 96.9
Birmingham	547	1,324,341	597	2,271,359	- 41.7
Mobile	38	121,028	61	152,515	- 20.6
Montgomery	103	226,922	88	398,450	- 41.7
<b>Florida:</b>					
Jacksonville	377	1,278,595	394	2,253,415	- 43.3
Miami	223	363,636	575	1,518,730	- 76.1
Orlando	89	109,905	205	512,641	- 78.6
Pensacola	52	75,390	45	57,500	+ 31.1
Tampa	395	276,333	561	490,325	- 43.6
*Lakeland	25	50,650	79	209,598	- 75.8
*Miami Beach	22	698,044	26	185,960	+275.4
<b>Georgia:</b>					
Atlanta	359	939,127	335	1,191,151	- 21.2
Augusta	107	100,388	123	203,158	- 50.6
Columbus	53	141,035	68	144,373	- 2.3
Macon	192	237,521	170	61,420	+286.7
Savannah	55	202,510	66	279,020	- 27.4
<b>Louisiana:</b>					
New Orleans	250	1,493,027	210	1,490,303	+ 0.2
Alexandria	42	85,431	91	115,907	- 26.3
<b>Tennessee:</b>					
Chattanooga	255	606,514	300	890,375	- 31.9
Johnson City	17	49,980	21	158,300	- 68.4
Knoxville	199	565,032	162	1,336,420	- 57.7
Nashville	xx	1,008,000	273	266,878	+275.8
Total 20 Cities	3395	\$9,237,515	4346	\$13,802,440	- 33.1
Index No.		256.2		382.8	

\*Not included in totals or index numbers.

### LUMBER

Preliminary figures for July, reported to the Southern Pine Association by 114 subscribing mills up to the middle of August, indicate a volume of orders booked during July amounting to 239,982,521 feet, and their production during the month totaled 261,182,986 feet. Orders for the month were, therefore, 8.1 per cent less than production; in June orders were 7.0 per cent less than output, while in July last year orders slightly exceeded production. July shipments amounted to 248,684,781 feet, 3.6 per cent greater than orders, but 4.8 per cent smaller than the month's output. Production in July was 15.1 per cent smaller than the computed normal production of the reporting mills; June output was 8.9 per cent below normal, and production in July 1926 was 5.3 per cent below normal. Stocks on hand at the end of July were 1.6 per cent less than normal stocks for the reporting mills. Unfilled orders at the end of July were 31.9 per cent less than production during the month. The statement of operating time for the week ending August 5 indicates that of 103 mills which reported for the week, 94 operated 5 days, 5½ days or full time, and of those operating full time 14 reported overtime aggregating 463 hours, or an average of 33 hours overtime each, for the week. Press reports indicate that a continued slight excess of output over orders has resulted in curtailment of operations at some of the mills. Buying by retailers continues very largely on a basis of current requirements.

	July 1927 114 mills feet	June 1927 118 mills feet	July 1926 131 mills feet
Orders	239,982,521	261,982,713	319,044,135
Shipments	248,684,781	268,365,613	330,175,830
Production	261,182,986	281,675,918	317,711,162
Normal production these mills	307,656,303	309,177,071	335,394,655
Stocks, end of month	809,756,127	814,456,252	751,239,617
Normal stocks these mills	822,505,126	828,128,424	859,290,970
Unfilled orders, end of month	177,978,540	190,231,010	227,857,457

### TEXTILES

**Cotton Consumption** The consumption of cotton in the United States during the year which ended July 31, according to statistics compiled and published by the United States Census Bureau, totaled 7,202,724 bales, greater by 11.6 per cent than the consumption in the previous cotton-year, which amounted to 6,455,852 bales. Exports from the United States during the year amounted to 11,183,938 bales, an increase of 37.1 per cent over exports during the year before.

July consumption of cotton in the United States de-

creased 14.1 per cent compared with that in June, but was 23.3 per cent greater than in July last year. Stocks in consuming establishments were somewhat smaller at the end of July than a month earlier, but were 28.1 per cent greater than a year ago. Stocks in public storage at the end of July were 15.8 per cent smaller than a month earlier, and 5.8 per cent smaller than a year ago. Exports exhibited a seasonal decrease, but were greater than in July last year.

Statistics for the cotton-growing states show a decrease of 12.5 per cent in consumption in July compared with June, but an increase of 24.2 per cent over July last year. Stocks in consuming establishments declined compared with those at the end of June, but were greater than a year ago, while stocks in public storage showed decreases compared with both of those periods. The number of active spindles decreased 23,856 in July compared with June, but was greater by 722,228 than in July 1926. In July 73 per cent of the total consumption of cotton was by mills in the cotton-growing states, compared with 71.6 per cent in June, and with 72.4 per cent in July last year.

### COTTON CONSUMPTION

UNITED STATES (Bales)			
	July 1927	June 1927	July 1926
Cotton Consumed:			
Lint	569,250	662,630	461,742
Linters	69,106	70,041	66,732
Stocks in Consuming Establishments:			
Lint	1,404,358	1,607,676	1,096,647
Linters	199,050	217,285	143,630
Stocks in Public Storage and at Compresses:			
Lint	1,822,671	2,164,108	1,935,913
Linters	52,831	58,784	52,899
Exports	339,358	481,943	366,722
Imports	31,147	36,055	12,090
Active Spindles	32,311,802	32,735,428	31,057,434
Cotton Growing States (Bales)			
	July 1927	June 1927	July 1926
Cotton Consumed	415,378	474,577	334,434
Stocks in Consuming Establishments	881,885	1,036,747	624,345
Stocks in Public Storage and at Compresses	1,498,572	1,828,821	1,708,461
Active Spindles	17,642,754	17,666,610	16,920,526

**Cotton Cloth** Confidential reports for July were rendered to the Federal Reserve Bank of Atlanta by mills in the sixth district which during that month manufactured about 30¾ million yards of cloth, an output of 5.3 per cent smaller than in June, but 17.4 per cent greater than in July last year. Decreases compared with June were also shown in shipments, orders booked, and unfilled orders, while stocks and the number of workers increased slightly. Shipments, unfilled orders, and the number of workers for July were greater than for July 1926, while orders booked, and stocks on hand, were smaller.

	July 1927 compared with:	July 1926
	June 1927	July 1926
Production	- 5.3	+17.4
Shipments	- 7.9	+ 0.2
Orders booked	-40.5	-42.7
Unfilled orders	- 6.5	+42.8
Stocks on hand	+ 1.0	-23.6
Number on payroll	+ 0.5	+ 6.9

**Cotton Yarn** Confidential reports were received from yarn mills which during July produced 6.2 million pounds of yarn, a decrease of 10.8 per cent compared with June, but 5.6 per cent greater than in July last year. All other items in the table also show decreases compared with June, while increases over July 1926 are shown in all items except the volume of orders booked.

	July 1927 compared with:	July 1926
	June 1927	July 1926
Production	-10.8	+ 5.6
Shipments	- 9.0	+ 5.7
Orders booked	-10.1	-12.5
Unfilled orders	- 8.9	+26.0
Stocks on hand	-47.3	+12.1
Number on payroll	- 1.7	+ 5.8

**Hosiery** Increases in July compared with June are shown in stocks on hand and unfilled orders, reported by 34 identical establishments manufacturing hosiery in the sixth district, but decreases in production, shipments, orders, and cancellations. Figures for July and June are shown in the table:

(Dozen Pairs)	July 1927	June 1927
Production .....	565,960	704,362
Shipments .....	601,769	708,296
Stocks on hand .....	1,767,689	1,744,727
Orders booked .....	744,627	823,159
Cancellations .....	14,191	18,652
Unfilled orders .....	1,271,567	1,169,512

COTTON SEED AND COTTONSEED PRODUCTS		*Sixth District		United States	
		Aug. 1 to July 31		Aug. 1 to July 31	
		1927	1926	1927	1926
Cottonseed, tons:					
Received at mills .....	1,991,295	1,863,029	6,374,694	5,558,350	
Crushed .....	1,971,707	1,850,936	6,301,911	5,553,243	
On hand .....	26,673	7,931	88,895	23,249	
Production:					
Crude Oil, lbs. ....	625,130,385	555,858,829	1,886,836,168	1,617,014,721	
Cake and Meal, tons ..	854,624	852,221	2,838,104	2,596,715	
Hulls, tons .....	601,751	525,931	1,852,408	1,547,351	
Linters, bales .....	315,257	341,912	1,037,084	1,044,495	
Stocks, July 31:					
Crude Oil, lbs. ....	1,953,186	1,114,028	**4,847,177	**1,777,671	
Cake and Meal, tons ..	15,574	48,544	64,937	142,844	
Hulls, tons .....	32,796	12,454	164,903	92,333	
Linters, bales .....	19,490	23,053	49,127	65,753	

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

### COAL

Statistics compiled by the United States Bureau of Mines indicate that the production of bituminous coal in the United States has continued each week to compare unfavorably with figures for the corresponding week last year. Excepting for the week ending July 9, during which the output was curtailed by the observance of the July 4 holiday, production has ranged during recent weeks between 8 million and 8½ million tons each week, while in the corresponding weeks last year the output was more than 10 million tons each week.

Weekly production figures for Alabama and Tennessee, the coal producing states of the sixth district, also continue less than for the same weeks last year.

Week Ended	(000 Omitted)		Alabama		Tennessee	
	United States	1927	1926	1927	1926	1927
July 9 .....	6,577	8,306	280	346	78	97
July 16 .....	8,245	10,116	302	400	92	105
July 23 .....	8,259	10,150	310	392	95	100
July 30 .....	8,594	10,540	321	420	99	109
August 6 .....	8,494	10,150	---	---	---	---

Consumers' stocks of bituminous coal on July 1 amounted to 62 million tons, according to a report issued jointly by the United States Bureau of Mines and the Bureau of the Census. This is a decrease of 13 million tons compared with stocks on April 1, but in spite of this decrease stocks on July 1 were larger than at the corresponding season of any year on record, and were 23 million tons greater than on July 1, 1926.

### IRON

According to statistics compiled and published by the Iron Age, the production of pig iron in the United States during July was smaller than in June, or in July a year ago, and there was a decline in the number of active furnaces. Pig iron production in July amounted to 2,951,150 tons, a decrease of 4.5 per cent compared with the output in June, and 8.4 per cent smaller than the production in July 1926. The index number of July production is 115.8, and with the exception of the short months of February this year and last, is lower than for any other month since September 1925, when it stood at 107.0. The daily average rate of production in July was 95,199 tons, and it is the smallest recorded for any month since September 1925 when the daily average rate was 90,873 tons. There was a net loss of 8 furnaces in active operation during July, 14 having been shut down and six blown in. This compares with a loss in June of 13 furnaces, a loss of 9 in May, and 3 in April. There were gains during the

first three months of the year. At the end of July there were 190 furnaces active, compared with 198 a month earlier, and with 216 furnaces active on August 1, 1926.

The production of iron in July in Alabama amounted to 208,739 tons, and showed a decrease of 5.1 per cent compared with June, and a decline of 15.2 per cent compared with production in July 1926. The index number of Alabama production in July was 118.7, and is lower than the index number for any other month since September 1922. The price of iron in the Birmingham district declined from \$18.00 to \$17.25 early in July, and has remained at this level. Press reports indicate that most consumers continue to buy rather close to their immediate requirements, with the market very largely on a spot basis. There was one furnace blown in during July, and at the end of the month there were 19 furnaces active, compared with 18 a month earlier, and with 23 active at the same time last year.

### Unfilled Orders—U. S. Steel Corp'n

Unfilled orders on hand at the end of July, reported through the press by the United States Steel Corporation, amounted to 3,142,014 tons, a gain of 88,768 tons over the preceding month, and compared with 3,602,522 tons at the end of July last year.

### NAVAL STORES

Contrary to the usual midsummer trend, receipts of both turpentine and rosin at the three principal markets in the district were smaller in July than in June, although greater than in July last year. Stocks of both commodities increased over those at the end of June, and were larger than a year ago. July receipts of turpentine were 12.6 per cent less than in June, while rosin receipts showed a decrease of 8.4 per cent. July receipts of both commodities were greater than for the same month of any of the past twelve years. Stocks of turpentine were larger than at the same time of any year since 1918, and stocks of rosin, while larger than at the same time of 1926 and 1920, were smaller than at the end of July of any other recent year. According to press reports, the price of turpentine has fluctuated between 47 cents on Monday, July 11, and 55 3-4 cents on July 26 and again on August 4, and on Saturday, August 13, was reported as 51 1-2 cents. The price of rosin has also risen and is higher than at the middle of July. Continued rainfall in some parts of the naval stores territory is given as the principal cause of the smaller receipts in July than in June. Receipts and stocks at the three principal markets of the district are shown in the table with comparisons:

Receipts—Turpentine:	July 1927	June 1927	July 1926
Savannah .....	27,958	31,996	23,819
Jacksonville .....	16,022	18,909	13,831
Pensacola .....	6,486	6,825	5,472
Total .....	50,466	57,730	43,122
Receipts—Rosin:			
Savannah .....	90,767	101,086	73,587
Jacksonville .....	59,753	65,185	52,213
Pensacola .....	18,919	18,700	17,615
Total .....	169,439	184,971	143,415
Stocks—Turpentine:			
Savannah .....	26,549	25,809	16,904
Jacksonville .....	26,095	23,195	21,892
Pensacola .....	5,746	3,336	5,966
Total .....	58,390	52,340	44,762
Stocks—Rosin:			
Savannah .....	92,186	80,325	67,652
Jacksonville .....	67,508	66,259	46,823
Pensacola .....	20,040	19,407	17,174
Total .....	179,734	165,991	131,649

## 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.)	May 1927	June 1927	July 1927	May 1926	June 1926	July 1926
Atlanta.....	161.3	128.1r	104.3	153.2	118.9	95.1
Birmingham.....	128.9	138.1	111.7	143.8	128.6	97.7
Chattanooga.....	95.8	101.5	66.8	97.7	105.8	73.4
Nashville.....	111.2	86.4	64.7	110.9	90.0	67.9
New Orleans.....	102.5	102.1	74.5	113.3	108.1	81.0
Savannah.....	90.6	93.6	57.8	90.8	82.2	70.8
Other Cities.....	115.0	103.4	84.6	124.5	114.1	89.4
District.....	117.1	108.6r	82.7	122.6	109.7	83.9
<b>RETAIL TRADE U. S. (1)</b>						
Department Stores.....	131.1	129.8	96.5	137.	129.7	99.1
Mail Order Houses.....	106.3	114.7	100.2	105	107.3	97.8
Chain Stores:						
Grocery.....	381.6	398.3	373.2	302	299.5	333.1
Drug.....	206.2	210.3	216.6	190	186.8	197.5
Shoe.....	143.3	155.0	139.7	174	153.4	144.7
5 & 10 Cent.....	224.5	224.2	220.9	214	204.0	206.3
Music.....	87.8	86.7	79.6	109	118.4	107.9
Candy.....	215.8	214.6	210.6	220.	203.9	210.0
Cigar.....	157.1	150.9	153.2	160	152.5	155.4
<b>WHOLESALE TRADE 6TH DISTRICT</b>						
Groceries.....	94.2	89.5	78.5	93.9	93.9	88.7
Dry Goods.....	73.9	66.8	71.5	72.1	62.6	62.5
Hardware.....	79.4	76.4	77.4	99.4	91.7	88.7
Shoes.....	62.5	53.1	50.6	83.6	49.1	50.4
Total.....	78.9	74.3	70.4	58.6	79.5	77.2
<b>WHOLESALE PRICES U. S. (2)</b>						
Farm Products.....	137.4	138.2	140.5	144.2	143.7	140.8
Foods.....	148.0	146.4	145.5	153.8	156.6	153.0
Clothing Materials.....	169.6	169.6	170.8	176.1	175.1	173.3
Fuel.....	158.2	158.7	158.5	178.7	179.2	177.0
Metals and Metal Products.....	120.6	121.7	118.9	125.2	125.1	126.2
Building Materials.....	165.6	164.3	162.4	171.6	171.2	171.5
Chemicals and Drugs.....	121.9	121.8	121.2	130.7	131.1	130.9
House Furnishings.....	157.4	157.3	157.4	162.2	161.7	161.1
Miscellaneous.....	120.2	120.5	121.1	124.7	122.5	122.5
All Commodities.....	144.1	143.7	144.6	151.7	152.3	150.7
<b>BUILDING PERMITS 6TH DISTRICT</b>						
Atlanta.....	129.9	108.7	107.8	247.9	114.1	136.8
Birmingham.....	634.1	514.3	404.9	522.6	589.2	694.4
Jacksonville.....	386.2	362.0	427.5	703.2	734.6	753.4
Nashville.....	379.2	219.1	529.8	166.6	324.0	141.0
New Orleans.....	165.1	226.0	341.3	194.0	310.7	340.7
Other Cities.....	248.6	229.0	215.9	593.6	584.6	427.1
District (20 Cities).....	263.0	236.0	256.2	422.4	436.9	382.8
<b>COTTON CONSUMED:</b>						
United States.....	118.3	123.9	106.4	96.6	96.9	86.2
Cotton-Growing States.....	154.5	160.7	140.7	123.1	123.8	113.4
All Other States.....	74.8	79.5	65.1	64.8	64.7	51.3
Cotton Exports.....	114.2	87.6	70.8	76.3	63.1	66.5
<b>PIG IRON PRODUCTION:</b>						
United States.....	133.1	121.2	115.8	136.6	126.9	126.5
Alabama.....	142.5	125.3	118.7	144.6	135.7	140.0
<b>UNFILLED ORDERS—U. S. STEEL CORPORATION</b>	50.9	50.9	52.4	60.9	58.0	60.1

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