

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

Industrial production increased in August, reflecting a growth in the output of mines, and the distribution of commodities, both at wholesale and at retail, increased by more than the usual seasonal amount. The general level of wholesale commodity prices rose about one percent, owing chiefly to advances in the prices of farm products.

Production Production of anthracite and bituminous coal, which showed a considerable decline earlier in the season, increased sharply in August and the early weeks of September, and this rise was reflected in an advance in the Board's index of mineral output from 98 percent of the 1923-1925 average in July, to 106 percent in August. The index of manufactures as a whole showed practically no change for the month. The iron and steel industry continued during August and September with little change in demand or production, and the output of newsprint, lumber, and cement showed only customary seasonal changes in August. Consumption of cotton remained unusually large for this season of the year, and there was an increase in the production of automobiles, which, however, remained below the output of August of last year. Output of shoes and rubber tires increased from July to August by less than the customary seasonal amount. Factory employment was in practically the same volume in August as in July, and both employment and production were smaller than a year ago. The volume of building contracts awarded in August was smaller than in August 1926, which was a month of unusually large awards. The largest decreases, as compared with last year, were in the Boston, New York, and Chicago Federal Reserve Districts. In the first half of September awards were in practically the same volume as in the corresponding period of last year.

The Department of Agriculture's estimate of corn production on the basis of September 1, condition was 2,457,000,000 bushels, compared with 2,647,000,000 harvested in 1926. The total yield of wheat is expected to be somewhat

larger than a year ago. The forecast of the yield of cotton was 12,692,000 bales, representing a reduction of 800,000 bales from the August estimate and of over 5,000,000 bales from last year crop.

Trade

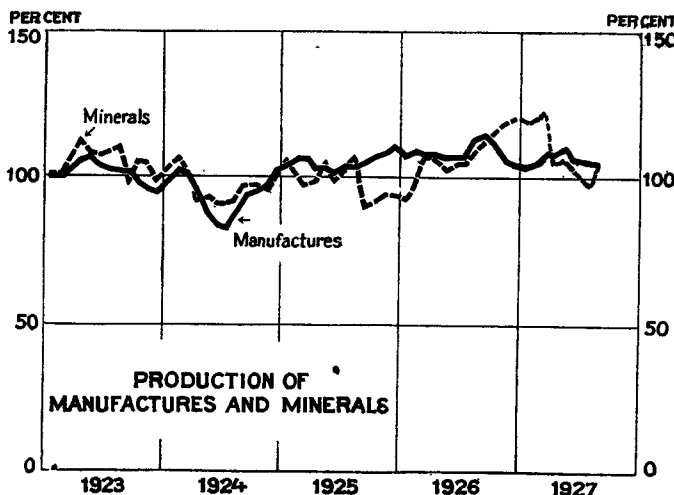
Distribution of merchandise at wholesale and retail increased more than is usual in August, and sales were generally larger than in August of last year. Sales of wholesale firms in most leading lines were larger than a year ago. Inventories of department stores showed less than the usual seasonal increase in August and at the end of the month were in about the same dollar volume as a year ago. Stocks carried by wholesale firms continued in August generally smaller than last year. Freight car-loadings of nearly all types of commodities increased considerably in August and the early part of September, but, with the exception of grains and miscellaneous products, loadings for all groups continued in smaller volume than in the same period of last year.

Prices

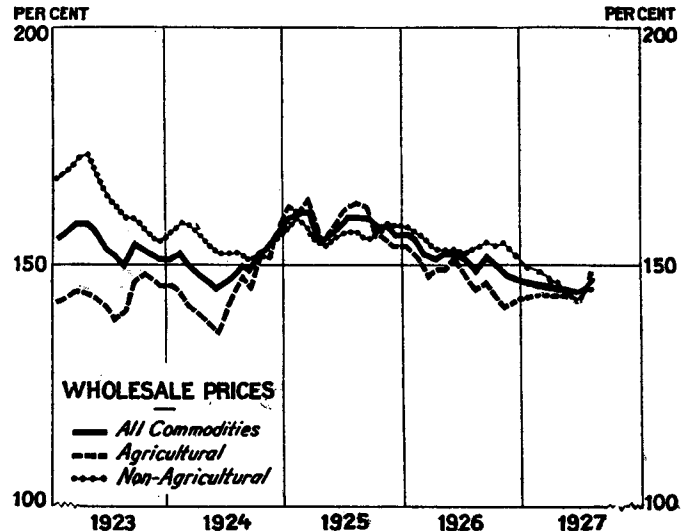
Wholesale commodity prices, as measured by the index of the Bureau of Labor Statistics, increased from 145 in July to 147 in August. There were large increases in the prices of farm products and of clothing materials, while most of the groups showed only slight changes. The price of raw cotton advanced from 17½ cents to over 23 cents on September 8, but since that date has declined by about three cents a pound. Prices of cottongoods, cattle, hogs, and sugar also increased during August and the first three weeks of September, while those of grains declined; more recently there have been reductions in the prices of some iron and steel products.

Bank Credit

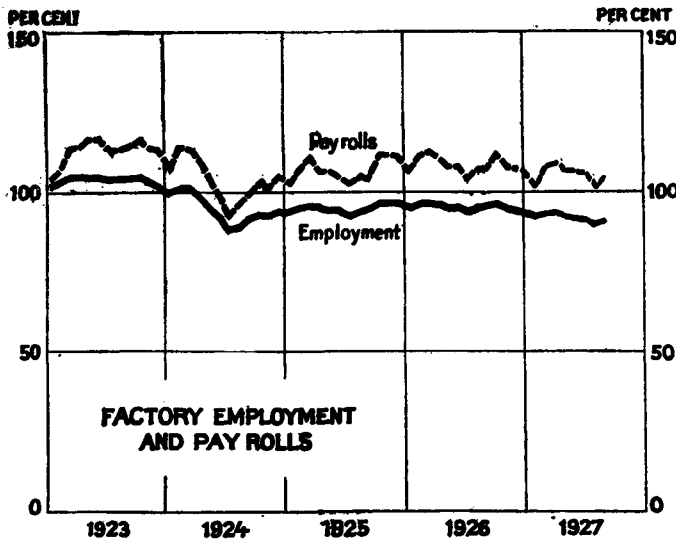
Total loans and investments of member banks in leading cities between August 17, and September 21, increased by \$400,000,000 to the largest figure on record. There were increases in loans on securities and investments as well as the usual seasonal growth in loans for agricultural and commercial purposes. The volume of Reserve Bank credit increased



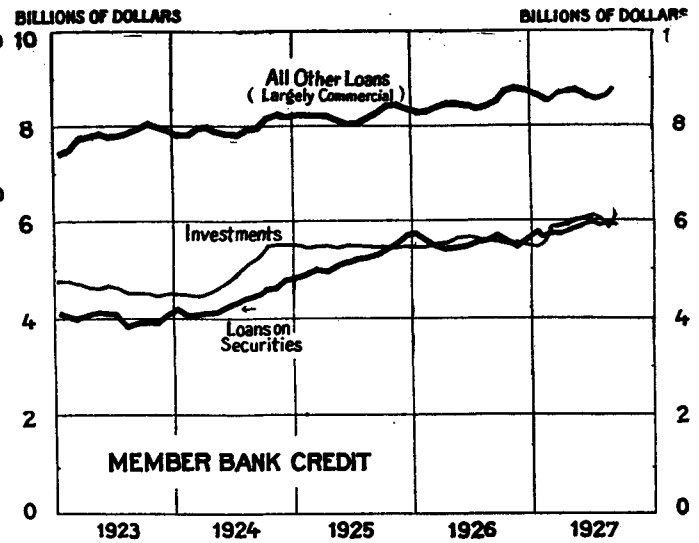
Index numbers of production of manufactures and minerals, adjusted for seasonal variations (1923-25 average=100). Latest figures, August; manufactures 106; minerals 106.



Indexes of U. S. Bureau of Labor Statistics (1913=100). Latest figures August. All commodities 146.6, non-agricultural commodities 144.5, agricultural commodities 148.1



Federal Reserve Board's indexes of factory employment and payrolls (1919—100). Latest figures August. Employment 91.2; Payrolls 104.4.



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

during the month ending September 21, reflecting the seasonal growth in the demand for currency and exports of gold. The increase was entirely in the holdings of acceptances and United States securities, as there was little change in discounts for member banks.

In the open money markets, rates on security loans increased slightly during September, while rates on commercial paper and 90-day bankers acceptances remained unchanged at the lowest levels of the year. Discount rates at the Federal Reserve Banks of Philadelphia, Chicago, San Francisco, and Minneapolis were reduced during September from 4 to 3½ per cent, the rate prevailing in the other eight districts.

SIXTH DISTRICT SUMMARY

The prospects for agricultural production in the sixth district, according to September crop reports of the United States Department of Agriculture continue to indicate decreases in most of the principal crops, as compared with last year, but wholesale prices of farm products, according to the index of the Bureau of Labor Statistics, were 4.1 per cent higher in August than in July, and 6.0 per cent higher than in August last year. The production of cotton this year in the sixth district is estimated at about 35 per cent less than last year's crop. Increases over last year are indicated in peanuts and potatoes, but decreases in other principal crops.

Retail and wholesale trade in the district increased in August over July more than at the same time of any other recent year. Sales of reporting department stores were 7.5 per cent greater than in August last year, and the index number of retail trade in August was 94.2 compared with 82.7 in July. The index number of wholesale trade increased from 70.4 in July to 89.1 in August. Debits to individual accounts in this district, for the first time in

twelve months, showed an increase over the same month for credit than at the same time last year. Commercial failures continue greater than a year ago.

Building permits at twenty reporting cities in August were 33.6 per cent, and contract awards in the district were 11.0 per cent, smaller than in August last year. Increasing activity is reported in the lumber industry and orders in August exceeded production by 4.9 per cent. Cotton consumption in the cotton growing states was greater than in July, or in August 1926, and output of cloth and yarn mills reporting to the Federal Reserve last year, and savings deposits were 7.6 per cent greater than a year ago. Federal Reserve and member bank statistics continue to reflect a somewhat smaller demand Bank also showed increases over both of those periods. Production of pig iron in Alabama was slightly greater than in July, but somewhat smaller than in August last year.

RETAIL TRADE

The volume of business during August reported by forty-six department stores in the sixth district was larger than in July, and was greater than for August of any year since 1920. The index number of sales, based upon figures reported by 39 of these stores, increased from 82.7 in July to 94.2 in August, practically twice as great as has taken place at the same time of any other recent year, and the index number for August this year is higher than for any other August since 1920, when it stood at 96.7. August sales by 46 reporting firms were 7.5 per cent greater than a year ago. Stocks of merchandise on hand at the end of August increased 5.1 per cent over those a month earlier, and were 2.6 per cent greater than a year ago. The rate of turnover for the month was more favorable than in August last year, except at New Orleans.

CONDITION OF RETAIL TRADE DURING AUGUST 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 Aug. (Stock turnover for the month):		Percentage of sales to average stocks from January 1 to Aug. 31 (Stock turnover for year to date)		Percentage of outstanding orders at end of month to purchases during calendar year 1926.	
	(A) Aug. 1926	(B) Jan. 1 to Aug. 31, 1926	(A) Aug. 1926	(B) July 1927	(A) 1926	(B) 1927	(A) 1926	(B) 1927	(A) July	(B) Aug.
Atlanta (5)	+21.0	+10.2	+12.1	+ 1.7	28.6	32.1	234.0	244.7	4.0	7.1
Birmingham (5)	+13.4	- 2.0	-12.4	+ 2.3	19.0	25.0	173.1	174.8		9.0
Chattanooga (6)	+ 6.8	+ 1.1	+ 3.6	+ 4.8	16.8	17.4	155.9	151.7	8.8	7.9
Nashville (5)	+11.5	- 0.1	+ 1.9	+ 7.4	25.5	29.0	198.4	212.9	9.2	12.5
New Orleans (5)	- 0.2	- 2.5	+ 7.3	+ 3.5	17.1	16.2	164.8	150.7	7.2	7.7
Savannah (3)	+ 1.5	+ 1.5	- 0.9	+ 7.6	18.4	18.9	175.3	178.5	3.0	14.9
Other Cities (17)	- 0.6	+ 8.1	- 2.3	-17.0	19.5	19.9	194.5	177.7	5.2	7.5
District (46)	+ 7.5	- 0.6	+ 2.6	+ 5.1	20.2	21.7	183.2	178.9	6.2	8.1

The turnover for the first eight months of the year was more rapid at Atlanta, Birmingham, Nashville and Savannah, but was at a slower rate at Chattanooga, New Orleans and Other Cities. Outstanding orders at the end of August were 14.4 per cent greater than at the end of July, but 11.6 per cent smaller than a year ago. Accounts Receivable increased 4.9 per cent over those for July, and were 4.8 per cent greater than at the end of August 1926. Collections in August were 13.4 per cent less than in July, but were 7.3 per cent greater than in August last year. The ratio of collections during August to accounts outstanding and due at the beginning of the month, for 29 firms, was 34.2 per cent. In July this ratio was 36.4 per cent.

WHOLESALE TRADE

As is usual at this time of the year, sales figures reported confidentially to the Federal Reserve Bank by 120 wholesale firms in different lines of trade located throughout the district show a substantial seasonal gain in August over July. Seven reporting lines showed increases ranging from 11.1 per cent in drugs to 68.9 per cent in dry goods, over July business, the only decrease being reported by electrical supply firms whose August sales averaged 1.9 per cent smaller than in July. Stock of merchandise were reported larger at the end of August than a month earlier or a year ago by wholesale grocery firms, but smaller by other lines, compared with both of those periods. Accounts receivable were greater than at the end of July, and, except, in dry goods, were smaller than at the end of August 1926. The index number of wholesale trade for August, computed from sales by a majority of the reporting firms dealing in groceries, dry goods, hardware and shoes, was 89.1 compared with 70.4 for July and with 88.2 for August last year. The index number for August this year is higher than for August of any other year since 1920. In the tables which follow are shown percentage comparisons in the different lines, divided by cities where three or more firms in a line report from a single city.

groceries

Sales by reporting wholesale grocery firms showed increases over July at each reporting city, but averaged 11.2 per cent less than in August 1926, increases at New Orleans and Other Cities being outweighed by decreases reported from Atlanta, Jacksonville and Vicksburg. Stocks on hand at the end of August were greater than a month or a year earlier. Accounts receivable increased 1.4 per cent over those for July, but were 7.4 per cent smaller than a year ago, and August collections decreased 3.3 per cent compared with those in July, and were 14.6 per cent less than in August last year.

Sales	August 1927 compared with:	
	July 1927	August 1926
Atlanta (4 firms).....	+ 8.4	- 5.9
Jacksonville (4 firms).....	+ 5.7	-34.3
New Orleans (7 firms).....	+ 8.0	+ 3.2
Vicksburg (3 firms).....	+16.9	-34.2
Other Cities (15 firms).....	+19.2	+ 5.5
District (33 firms).....	+12.7	-11.2
Stocks on hand.....	+ *2	+ 3.4
Accounts receivable.....	+ 1.4	- 7.4
Collections.....	- 3.3	-14.6

Dry Goods

August figures reported by 22 wholesale dry goods firms show increases in sales, accounts receivable and collections compared with both the preceding month and the corresponding month last year. The August index number of wholesale dry goods sales was 121.6, and is higher than for August of any year since 1920, and is higher than for any other month during that period with the exception of October 1925. The reports state that the advancing price of cotton in August stimulated buying, and resulted in some increases in prices.

Sales	August 1927 compared with:	
	July 1927	August 1926
Atlanta (3 firms).....	+72.8	+65.1
Nashville (3 firms).....	+78.8	+33.8
Other Cities (16 firms).....	+65.6	+11.7
District (22 firms).....	+68.9	+20.2
Stocks on hand.....	- 4.6	-21.6
Accounts receivable.....	+15.3	+ 6.8
Collections.....	+ 7.6	+ 3.6

Hardware

The volume of sales in August reported by 27 wholesale hardware firms averaged 18.6 per cent greater than in July, but was 10.8 per cent smaller than in August last year, increases at Atlanta and Nashville being more outweighed in the district average by decreases reported from other points. Stocks on hand at the end of August were smaller than a month or a year ago. Accounts receivable and collections showed increases over July, but were smaller than in August last year.

Sales	August 1927 compared with:	
	July 1927	August 1926
Atlanta (3 firms).....	+39.6	+15.3
Jacksonville (3 firms).....	+13.7	-33.0
Nashville (3 firms).....	+27.7	+11.9
New Orleans (5 firms).....	+20.5	-16.1
Other Cities (13 firms).....	+ 8.5	-16.1
District (27 firms).....	+18.6	-10.3
Stocks on hand.....	- 1.8	-12.9
Accounts receivable.....	+ 2.4	-18.1
Collections.....	+11.6	- 9.5

Furniture

August sales by 13 wholesale furniture firms averaged 40.5 per cent greater than in July, but, due to a decrease reported from Other Cities, were 3.4 per cent smaller in volume than in August 1926. Stocks on hand, and collections, showed decreased compared with July, and with August last year. Accounts receivable were greater than at the end of July. Out the district show a substantial seasonal gain in August.

Sales	August 1927 compared with:	
	July 1927	August 1926
Atlanta (5 firms).....	+40.3	+11.7
Other Cities (3 firms).....	+40.5	- 6.6
District (13 firms).....	+40.5	- 3.4
Stocks on hand.....	- 4.3	-29.1
Accounts receivable.....	+ 8.5	-14.5
Collections.....	- 2.1	- 9.4

Electrical Supplies

Sales of electrical supplies at wholesale during August were slightly greater than in July at New Orleans, but decreases at Other Cities resulted in an average decrease for the district of 1.9 per cent. August sales averaged 19.9 per cent less than in August 1926. Stocks on hand, and collections, were smaller than for July or for August last year. Accounts receivable increased fractionally over July, but were 24.9 per cent smaller than for August 1926.

Sales	August 1927 compared with:	
	July 1927	August 1926
New Orleans (4 firms).....	+ 0.3	-14.3
Other Cities (7 firms).....	- 3.2	-23.3
District (11 firms).....	- 1.9	-19.9
Stocks on hand.....	- 2.0	-18.6
Accounts receivable.....	+ 0.9	-24.9
Collections.....	- 2.4	-33.1

Comparisons for 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. All three lines show increased sales in August compared with July, and with August a year ago.

Sales	August Compared with:	
	July 1927	August 1926
Shoes (5 firms).....	+61.5	+13.7
Stationery (4 firms).....	+54.4	+10.3
Drugs (5 firms).....	+11.1	+11.7

AGRICULTURE

The report of crop conditions on September 1, issued by the United States Department of Agriculture, indicates a decline during August in crop prospects in the cotton belt, and in the corn belt west to Iowa and Minnesota, but improvement in the generally good crop prospects farther west. The report states that "with generally good growing conditions in the west, abundant to excessive rain in much of the south, and with drought and some scattered frosts in the Lake States, prospects have improved for corn, spring wheat, barley, flaxseed, sweet potatoes, tobacco, grain sorghums, peanuts and broomcorn, and decreases are indicated for cotton, oats, white potatoes, beans, hay, and some fruits."

The September crop report indicates a larger crop of white potatoes, and of sweet potatoes, but smaller production of corn, wheat, oats, tobacco and cotton in the sixth district. The condition of citrus

fruits in Florida improved slightly in August, but was lower than a year ago. Tobacco production in Georgia this year is nearly twenty million pounds greater than last season, but a decrease of 38½ million pounds is indicated in Tennessee. Peanuts in Georgia improved during August, and the indicated crop is 212,352,000 pounds, compared with 110,775,000 pounds produced last year, and increases over last year are also shown in Mississippi and Tennessee. In the table are shown estimates based on September 1, conditions, of the production of some of the principal crops in the sixth Federal Reserve District, compared with yields last year. These figures do not include those parts of Louisiana, Mississippi and Tennessee located in other Federal Reserve districts:

Sixth District (000 Omitted)	Indicated Sept. 1, 1927	Final 1926	Percentage Comparison
Corn, bushels	179,658	195,055	- 7.9
Wheat, bushels	4,314	8,579	-49.7
Oats	17,164	21,571	-20.4
Tobacco, pounds	118,847	128,897	- 7.8
Potatoes, bushels	12,021	10,593	+13.5

Cotton

Based on conditions on September 1, the September crop report of the United States Department of Agriculture indicates the production of 12,692,000 bales this year, a decrease of 800,000 bales compared with the estimate a month earlier, and of 5,285,374 bales, or 29.4 per cent compared with the 1926 crop. The preliminary estimate of abandonment for this season is placed at 2,057,000 acres, or 4.8 per cent of the acreage in cultivation on July, leaving 40,626,000 acres for harvest. The condition of the crop was 56.1 per cent on September 1, compared with 69.5 a month earlier. The principal cause of the decline in condition in this district was the increasing damage from boll weevils except in Tennessee where cold weather the latter part of August checked growth and induced shedding of squares and small bolls. In the table are shown the condition on September 1, and the estimated crop, compared with the final yield last year, for the six states of this district:

	September 1, 1927		Final 1926
	Condition	Estimated Crop	
Alabama	58	952,000	1,497,821
Florida	58	15,000	31,954
Georgia	55	1,035,000	1,496,105
Louisiana	55	487,000	829,407
Mississippi	57	1,075,000	1,887,787
Tennessee	60	335,000	450,533
United States	56.1	12,692,000	17,977,374

The estimated production in the sixth Federal Reserve district, not including those parts of Louisiana, Mississippi and Tennessee located in other Federal Reserve districts, is 2,438,000 bales, compared with 3,772,000 bales produced last year, a decrease of 35.4 per cent.

The following table shows cotton ginned up to September 1, this year and last, for these states, and the total for the United States:

	1927		1926	
	Condition	Estimated Crop	Condition	Estimated Crop
Alabama	58	952,000	58	15,000
Florida	58	15,000	58	15,000
Georgia	55	1,035,000	55	1,035,000
Louisiana	55	487,000	55	487,000
Mississippi	57	1,075,000	57	1,075,000
Tennessee	60	335,000	60	335,000
United States	56.1	12,692,000	56.1	12,692,000

Sugar Cane and Sugar

Weather conditions in the Louisiana cane belt have been favorable during late August and early September and cane continues to show improvement. The estimated yield this year is 15 tons per acre, compared with 6.7 tons per acre last year, and the latest estimate by the United States Department of Agriculture indicates the production of 82,035 shorts tons of sugar, compared with 47,166 short tons last year.

SUGAR MOVEMENT (Pounds)

	Raw Sugar		
	Aug. 1927	July 1927	Aug. 1926
Receipts:			
New Orleans	117,123,987	146,321,569	141,659,489
Savannah	6,690,506	17,766,601	33,502,768
Meltings:			
New Orleans	154,430,333	141,729,596	139,518,977
Savannah	19,316,769	26,453,547	41,304,304
Stocks:			
New Orleans	37,367,948	72,957,280	28,175,104
Savannah	21,781,971	34,408,234	3,464,854

Shipments:	Refined Sugar		
	Aug. 1927	July 1927	Aug. 1926
New Orleans	145,068,196	132,346,903	141,533,877
Savannah	29,807,257	32,208,314	35,623,537
Stocks:			
New Orleans	89,833,456	87,548,643	64,135,258
Savannah	7,000,961	17,228,434	10,523,402

RICE MOVEMENT—NEW ORLEANS

	Rough Rice (Sacks)			Aug. 1926
	Aug. 1927	July 1927	Aug. 1926	
Receipts	122,522	24,201	42,824	
Shipments	99,524	28,013	41,265	
Stocks	36,887	13,889	9,201	
	Clean Rice (Pockets)			Aug. 1926
	Aug. 1927	July 1927	Aug. 1926	
Receipts	136,844	61,836	78,142	
Shipments	109,951	96,074	142,589	
Stocks	203,182	176,289	102,076	
Rice Millers Association Statistics				
(Barrels)				
Receipts of Rough Rice				
Season 1927-28		792,345	792,345	Season Totals
Season 1926-27		259,953	259,953	
Distribution of Milled Rice				
Season 1927-28		423,559	423,559	
Season 1926-27		310,412	310,412	
Stocks of Rough and Milled Rice				
September 1, 1927		1,235,674	1,235,674	
September 1, 1926		715,632	715,632	

FINANCIAL

Savings Deposits Savings deposits at the end of August 1927 reported by 87 banks in the sixth district, were 1.1 per cent smaller in the aggregate than a month earlier, but were 7.6 per cent greater than at the end of August 1926. Figures for the Federal Reserve Bank and branch cities are shown in the table, and reports from other points are grouped under "Other Cities." Decreases compared with July were shown for each city except Nashville, where a fractional increase occurred, while increases over August last year were reported from all of these cities excepting New Orleans.

(000 Omitted)

	Aug.		July		Compari-son	
	1927	1927	Aug.-July 1927	1926	1927-26	Aug. 1926
Atlanta (7 banks)	\$ 40,537	\$ 42,350	-4.3	\$ 37,093	+ 9.3	
Birmingham (4 banks)	24,760	24,844	-0.3	23,899	+ 3.	
Jacksonville (5 banks)	29,240	30,109	-2.9	27,639	+ 5.1	
Nashville (8 banks)	25,027	25,015	+0.04	20,439	+22.4	
New Orleans (8 banks)	47,803	47,969	-0.3	48,903	- 2.2	
Other Cities (55 banks)	113,109	113,243	-0.1	102,593	+10.3	
Total (87 banks)	280,476	283,530	-1.1	260,616	+ 7.6	

Debits to Individual Accounts

After showing a decrease for each month beginning with August 1926, compared with the corresponding month a year earlier, debits to individual accounts at 24 reporting cities in the sixth district for August this year were 1.2 per cent greater than in August 1926. The decreases in debits shown during the past twelve months have ranged from 0.2 per cent in August 1926, compared with August 1925, to 19.2 per cent in February this year compared with February 1926. The August total was 1.6 per cent smaller than for July of this year. 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 calendar month.

(000 Omitted)

	Aug. 1927		July 1927		Aug. 1926	
	Aug. 1927	July 1927	Aug. 1926	July 1926	Aug. 1926	July 1926
Alabama:						
Birmingham	\$141,665	\$140,651	\$127,545	\$127,545		
Dothan	3,539	2,830	2,362	2,362		
Mobile	38,451	39,132	34,282	34,282		
Montgomery	22,934	24,365	19,421	19,421		
Florida:						
Jacksonville	75,017	79,054	98,700	98,700		
*Miami	33,018	38,102				
Pensacola	8,000	7,553	8,709	8,709		
Tampa	42,614	43,523	64,054	64,054		
Georgia:						
Albany	4,773	4,959	4,129	4,129		
Atlanta	141,767	151,944	142,005	142,005		
Augusta	24,003	23,606	20,717	20,717		
Brunswick	3,240	3,554	6,248	6,248		
Columbus	13,530	13,660	12,375	12,375		
Elberton	630	752	592	592		
Macon	21,480	21,928	22,526	22,526		
Newnan	1,706	1,759	1,771	1,771		
Savannah	49,578	47,567	43,911	43,911		
Valdosta	9,732	5,997	10,089	10,089		
Louisiana:						
New Orleans	319,954	315,230	309,549	309,549		
Mississippi:						
*Hattiesburg	6,860	7,462	17,612	17,612		
Jackson	20,107	22,055	17,612	17,612		
Meridian	19,381	17,534	13,481	13,481		

Vicksburg	6,379	6,922	6,251
Tennessee			
Chattanooga	44,041	48,787	42,054
Knoxville	34,449	34,681	32,241
Nashville	86,777	94,684	79,164

Total 24 cities \$1,133,747 \$1,152,727 \$1,119,788
 *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 that total loans of these banks declined from 488 millions, on August 10, shown in the last issue of the Review, to 481 millions two weeks later, but have since then increased to \$491,779,000 on September 14. This Total compares with \$511,425,000 on September 15, last year, and indicates that loans by these banks are nearly 20 millions smaller now than at this time last year. The volume of United States securities held by these banks on September 14, was three million dollars less than on August 10, but other stocks and bonds owned increased by more than two and a half million, and the total of loans and investments on September 14 was \$3,310,000 greater than five weeks ago, but was \$14,763,000 smaller than on the corresponding report date last year. Demand deposits show an increase of \$14,550,000 over those on hand on August 10, but were \$3,538,000 less than a year ago, and time deposits decreased \$5,408,000 compared with those on August 10, but were \$16,916,000 greater than a year ago. Borrowings of these banks from the Federal Reserve Banks declined \$1,692,000 during the five weeks period since August 10, and were less than half the total for the corresponding report date last year.

(000 Omitted)

	Sept. 14, 1927	Aug. 10, 1927	Sept. 15, 1926
Bills Discounted:			
Secured by Govt. Obligations.....	\$ 5,071	\$ 5,766	\$ 6,377
Secured by Stocks and Bonds.....	113,509	111,907	104,405
All Others.....	373,209	370,404	400,643
Total Discounts.....	491,789	488,077	511,425
U. S. Securities.....	49,632	52,691	48,015
Other Stocks and Bonds.....	61,865	59,208	58,609
Total Loans, Discounts and Investments.....	603,286	599,976	618,049
Time Deposits.....	237,854	243,262	220,938
Demand Deposits.....	339,465	324,915	348,003
Borrowings From F. R. Banks.....	13,598	15,290	29,844

Operations of the Federal Reserve Bank The volume of discounts by the Federal Reserve Bank of Atlanta for its member banks increased from \$32,163,000 on August 10, to \$33,905,000 two weeks later, but between August 24, and September 14 declined to \$29,938,000. The bank's holdings of bills bought in the open market declined \$471,000 during this five weeks period, but United States securities increased \$2,661,000. Total bills, and securities held on September 14, as a result were \$52,083,000, as compared with \$52,123,000 five weeks earlier. Compared with figures for the corresponding report date last year, figures for September 14, this year show a material reduction in the volume of discounts, and in the volume of bills bought in the open market, but a greater amount of government securities than at that time. Cash reserves on September 14, were \$13,658,000 greater than on August 10, and \$19,380,000 greater than a year ago. Deposits were greater than on August 10, but smaller than a year ago, and Federal Reserves Notes in circulation were \$7,662,000 greater than on August 10 but were \$12,031,000 less than at the same time last year. Principal items in the weekly statement are shown in the table with comparisons:

(000 Omitted)

	Sept. 14, 1927	Aug. 10, 1927	Sept. 15, 1926
Bills Discounted:			
Secured by Govt. Obligations.....	\$ 3,175	\$ 3,701	\$ 5,325
All Others.....	26,763	28,467	49,490
Total Discounts.....	29,938	32,168	54,815
Bills Bought in open market.....	7,138	7,609	29,094
U. S. Securities.....	14,707	12,046	1,945
Total Bills and Securities.....	52,083	52,123	86,554
Cash Reserves.....	182,686	169,028	163,306
Total Deposits.....	68,321	64,757	71,413
F. R. Notes in actual circulation.....	160,914	153,252	172,945
Reserve Ratio.....	79.7	77.5	66.8

Commercial Failures Statistics compiled by R. G. Dun & Co. show that commercial failures in the United States during August numbered 1,708 compared with 1,756 in July, and with 1,593 in August last year, and liabilities for August this year amounted to \$39,195,953, smaller by 9.2 per cent than the total for July, but 39.3 per cent greater than liabilities for August 1926. Figures for the sixth district show that failures were more numerous in August than in July or in August a year ago, and that liabilities were 27.4 per cent less than in July, but 56.5 per cent greater than in August last year. In the table are shown failures in the United States divided by Federal Reserve districts:

District	Number Aug. 1927	Liabilities Aug. 1927	Liabilities July 1927	Liabilities Aug. 1926
Boston	154	\$ 2,674,960	\$ 4,150,388	\$ 3,070,752
New York	240	14,540,791	6,360,670	6,967,671
Philadelphia	54	1,105,859	1,710,627	1,630,058
Cleveland	173	4,276,479	7,269,391	2,651,989
Richmond	143	2,155,805	4,065,583	1,433,713
Atlanta	142	3,020,017	4,162,344	1,980,050
Chicago	251	3,741,123	3,153,253	3,472,339
St. Louis	103	750,216	1,041,215	1,326,682
Minneapolis	85	1,819,355	729,296	631,509
Kansas City	92	1,468,395	939,692	1,784,080
Dallas	54	896,603	273,924	682,086
San Francisco	217	2,745,850	7,293,091	3,548,331
Total	1708	\$39,195,953	\$43,149,974	\$28,129,660

IMPORTS AND EXPORTS

United States Preliminary statistics compiled and published by the United States Department of Commerce indicate that both imports and exports in August increased over July, and imports were greater than in August last year, while exports were slightly smaller. In August exports exceeded imports by four million dollars, while in August last year exports were about 48 millions greater than imports. For the eight months of 1927, through August, exports amounted to 270 millions more than imports, while in the same period of 1926 imports were nearly 18 millions greater than exports. Preliminary figures with comparison are shown in the table:

	1927	1926
Imports:		
August	\$ 371,000,000	\$ 336,477,000
July	319,380,000	338,959,000
8 months ending with Aug.	2,813,555,000	2,977,475,000
Exports:		
August	\$ 375,000,000	\$ 384,449,000
July	342,163,000	368,317,000
8 months ending with Aug.	3,083,674,000	2,959,619,000

Imports New Orleans Merchandise to the value of \$17,795,432 was imported into the United States through the port of New Orleans during June 1927. This was 5.1 per cent smaller than the total for May, and 3.7 per cent less than the total of \$18,662,917 for June of last year. Increases over June last year were shown in imports of burlaps, sugar, mahogany logs, gasoline, and other items and among the decreases were syrup, creosote oil, bananas, coffee, and aluminum. Some of the large items are shown in the table:

	Volume	Value
Cane, sugar, lbs.....	154,731,919	\$4,534,338
Jute burlaps and fabrics, lbs.....	18,895,854	2,106,659
Coffee, lbs.....	26,205,854	4,193,657
Gasoline, Barrels	309,706	1,485,434
Creosote oil, gals.....	3,186,008	483,609
Bananas, bunches	2,095,776	1,124,984
Crude petroleum, barrels.....	526,500	561,092
Molasses and sugar syrup, gals.....	8,026,488	306,292

Exports New Orleans Exports through the port of New Orleans during June 1927 amounted to \$29,106,108, smaller by 6.9 per cent than in May, but 2.8 per cent greater than the total of \$28,299,800 for June 1926. Among the items showing increases over June last year were wheat flour, cotton, lumber, carbon black, and gas and fuel oil, while decreases were shown in exports of tobacco, lard, gasoline, illuminating oil, cylinder lubricating oil, and other items. Some of the principal commodities exported in June are listed in the table:

	Volume	Value
Tobacco, lbs.	10,433,629	\$1,290,134
Lard, lbs.	3,833,193	543,536
Wheat flour, barrels	180,349	1,231,369

Long staple cotton, bales	37,536	3,113,685
Short staple cotton, bales	98,982	8,034,656
Rough Sou. Pine boards ft.	11,346,000	588,362
Oak Boards, ft.	7,098,000	418,553
Gasoline, barrels	1,157,985	5,067,779
Illuminating oil, barrels	273,301	681,096

GRAIN EXPORTS—NEW ORLEANS

Grain exports through the port of New Orleans were larger in August, and for the two months of the new season, than for corresponding periods last year, due to the larger volume of wheat and oats moving. Corn exports are less than half as large as at the same time a year ago.

	Season Through			
	Aug. 1927	Aug. 1926	Aug. 1927	Aug. 1926
Wheat, bushels	1,308,899	656,424	1,624,055	1,053,772
Corn, bushels	128,698	489,279	513,864	1,113,075
Oats, bushels	90,787	76,971	216,791	173,832
Total	1,527,784	1,222,674	2,354,710	2,340,679

BUILDING

The value of building permits issued during August at twenty reporting cities in the sixth district declined slightly compared with the total for July, and was in the aggregate 33.6 per cent less than for August 1926. The total value of permits issued during August amounted to \$9,090,447 as compared with \$13,680,880 for August a year ago. Of these twenty regularly reporting cities, nine reported increases over August last year, while eleven reported decreases. The index number for August is 252.1, compared with 256.2 for July, and with 379.4 for August last year.

Figures reported by five regularly reporting cities in Florida indicate permits during August amounting to \$2,537,454 compared with \$7,286,045 for August 1926, a decrease of 65.2 per cent. Permits reported from the other fifteen cities averaged 2.5 per cent greater than in August last year.

Statistics of building and construction contracts awarded, compiled by the F. W. Dodge Corporation, show a total of contract awards during August in the 37 states east of the Rocky Mountain amounting to \$552,487,900, greater by 3.4 per cent than the total for July, but 8.0 per cent smaller than the total for August last year. Of the August total, 38 per cent was for residential construction, and 22 per cent for public works and utilities. The August total of contract awards in the sixth district was \$28,175,747 compared with \$28,093,000 in July, and with \$31,656,000 in August 1926.

In the table are shown building permits issued at reporting cities in the sixth district for August compared with the corresponding month last year.

	No.	Aug. 1927		Aug. 1926		Percentage Change in Value
		Value	No.	Value	No.	
Alabama:						
Anniston	30	\$ 25,950	17	\$ 11,550		+124.7
Birmingham	552	1,300,889	580	1,819,136		- 28.5
Mobile	82	142,289	73	231,245		- 38.5
Montgomery	97	187,751	104	404,143		- 53.5
Florida:						
Jacksonville	521	1,143,519	566	2,720,590		- 58.0
Miami	244	736,470	285	2,088,815		- 64.7
Orlando	92	187,440	547	1,012,356		- 81.5
Pensaloca	54	128,045	61	149,766		- 14.5
Tampa	441	341,980	595	1,314,518		- 74.0
*Lakeland	16	9,275	70	173,660		- 94.7
*Miami Beach	10	180,400	29	447,110		- 59.7
Georgia:						
Atlanta	439	1,017,634	382	760,086		+ 33.9
Augusta	158	147,136	134	78,391		+ 87.7
Columbus	72	103,110	56	80,560		+ 28.0
Macon	198	200,873	150	97,277		+106.5
Savannah	60	154,195	63	267,230		- 42.3
Louisiana:						
New Orleans	263	1,907,496	185	673,412		+183.3
Alexandria	72	52,296	82	49,164		+ 6.4
Tennessee:						
Chattanooga	317	237,184	285	350,365		- 32.3
Johnson City	24	87,785	15	59,100		+ 48.5
Knoxville	244	602,185	210	1,250,446		- 51.8
Nashville	363	388,120	268	262,730		+ 47.0
Total 20 Cities	4326	\$9,090,447	4658	\$13,680,880		- 33.6
Index no		252.1		379.4		

*Not included in totals or index numbers.

LUMBER

Preliminary figures for August, received by the Southern Pine Association up to the middle of September from 108 subscribing mills, indicate a volume of orders received during August by these mills amounting to 228,440,354 feet, and their production during that month amounted to 275,015,535 feet. Orders for the month there-

fore exceeded production by 4.9 per cent; during the months of July and June orders were 8.1 per cent, and 7.0 per cent, respectively smaller than production, while in August a year ago orders exceeded production by 12.9 per cent. August shipments by these 108 mills totaled 284,701,664 feet, 3.5 per cent greater than production, but 1.3 per cent less than orders booked. August production by these mills was 5.1 per cent less than the computed normal production of these mills; production in July was 15.1 per cent below normal, while in August a year ago production was 8.0 per cent less than normal. Unfilled orders on hand at the end of August were 30.7 per cent smaller than production for the month. The latest available statement of operating time indicates that of 94 reporting mills which operated from five to six days of the week, 55 operated full time, and 19 reported overtime aggregating 594 hours for the week, or an average of slightly more than 31 hours overtime for each mill. Press reports state that the present demand is principally from southern retail yards, but that railroad purchases are beginning to assume proportions of a market factor. Preliminary figures for August, with comparison, are shown in the table:

	Aug. 1927	July 1927	Aug. 1926
	108 mills (feet)	114 mills (feet)	136 mills (feet)
Orders	288,440,354	239,982,521	359,897,333
Shipments	284,701,664	248,684,781	335,707,685
Production	275,015,535	261,182,986	318,810,731
Normal Production, these mills	289,729,875	307,656,303	346,701,155
Stocks, end of month	736,910,760	809,756,127	747,785,121
Normal Stocks, these mills	739,147,385	822,505,126	900,671,991
Unfilled orders, end of month	190,673,190	177,973,540	249,413,840

TEXTILES

Cotton Consumption The consumption of cotton in the United States during August, the

first month of the new cotton year, amounted to 633,434 bales, according to statistics compiled by the United States Census Bureau. This was 11.3 per cent greater than the consumption in July, and 26.5 per cent greater than consumption in August 1926. Stocks of cotton in consuming establishments at the end of August were 20.1 per cent smaller than a month earlier, but were 22.4 per cent greater than at the same time a year ago. Stocks in public storage and at compresses, due to receipts from the new crop, increased 19.2 per cent over those at the end of July, and were 26.7 per cent greater than a year ago. Exports during August were smaller than in either of the periods under comparison. The number of spindles active in August decreased 72,556 in August compared with July, but was larger by 873,754 than in August 1926.

Statistics for the cotton-growing states show the consumption in August of 464,198 bales, 11.8 per cent greater than in July, and 29.1 per cent greater than in August 1926. Stocks in consuming establishments were smaller than at the end of July, but larger than a year ago, and stocks in public storage and at compresses were greater than for either of those periods. The number of spindles active in the cotton-growing states in August increased 8,006 over those active in July, and was greater by 685,894 than in August last year. In August 73.3 per cent of the total consumption of cotton in the United States was in the cotton-growing states, compared with 73.0 per cent in July, and with 71.8 per cent in August last year.

UNITED STATES (Bales)

Cotton Consumed:	Aug. 1927	July 1927	Aug. 1926
Lint	633,434	569,250	500,553
Linters	73,987	69,106	73,532
Stocks in Consuming Establishments:			
Lint	1,122,059	1,404,358	916,786
Linters	172,448	199,050	122,735
Stocks in Public Storage and at Compresses:			
Lint	2,172,945	1,822,671	1,715,371
Linters	44,667	52,831	38,068
Exports	340,811	389,358	391,295
Imports	28,041	31,147	13,200
Active Spindles	32,239,246	32,311,802	31,360,492

COTTON GROWING STATES (Bales)

	Aug. 1927	July 1927	Aug. 1926
Cotton Consumed	464,198	415,378	359,494
Stocks in Consuming Ests.	670,554	881,885	495,024
Stocks in Public Storage and at Compresses	1,866,166	1,498,572	1,536,720
Active Spindles	17,650,760	17,642,754	16,964,866

Cotton Cloth

Confidential reports for August were rendered to the Federal Reserve Bank of Atlanta by mills in the sixth district which during August manufactured over 31.5 million yards of cotton cloth. This production was 3.6 per cent greater than in July, and 19.6 per cent greater than in August 1926. Orders booked during the month increased 20.5 per cent over those received in July, but were in smaller volume than a year ago. Shipments were greater than a month or a year earlier. Unfilled orders were smaller than for July, but greater than for August last year, while stocks on hand, while fractionally larger than for July were 21.0 per cent smaller than a year ago. Percentage comparison of items reported by the mills are shown below:

	August 1927 compared with:	
	July 1927	Aug. 1926
Production	+ 3.6	+19.6
Shipments	+ 1.8	+ 7.5
Orders booked	+20.5	-18.9
Unfilled orders	- 6.8	+33.6
Stocks on hand	+ 0.4	-21.0
Number on payroll	+ 0.7	+ 7.5

Cotton Yarn

Reports were also received from mills which manufactured during August over 6 million pounds of yarn, an increase of 15.9 per cent over their July production, and 17.4 per cent greater than in August last year. Orders booked, shipments and stock increased over those for July, but unfilled orders declined, and compared with August 1926, shipments, orders booked, and unfilled orders showed increases, but stocks on hand showed a decrease. Number of workers increased slightly over July, and was 4.9 per cent greater than a year ago:

	August 1927 compared with:	
	July 1927	Aug. 1926
Production	+15.9	+17.4
Shipments	+ 5.3	+12.8
Orders booked	+42.5	+17.1
Unfilled orders	- 2.3	+15.4
Stocks on hand	+ 2.4	- 2.7
Number on payroll	+ 0.3	+ 4.9

Cotton Seed and Cotton Seed Products

	(1) Sixth District		United States	
	Aug. 1 to Aug. 31	Aug. 1 to Aug. 31	Aug. 1 to Aug. 31	Aug. 1 to Aug. 31
Cottonseed, tons:	1927	1926	1927	1926
Received at mills	91,371	24,680	290,422	138,164
Crushed	54,450	17,012	161,423	74,781
On Hand	63,594	15,599	217,894	86,682
Production (2):				
Crude Oil, lbs.			46,211,512	20,688,595
Cake and Meal, tons...			72,659	35,113
Hulls, tons			45,859	20,939
Linters, bales			25,041	12,788
Stocks, Aug. 31, (2):			(3)	(3)
Crude Oil, lbs.			14,083,612	6,708,256
Cake and Meals, tons ..			45,116	89,711
Hulls, tons			143,960	86,283
Linters, bales			29,582	46,961

(1) Georgia, Alabama, Louisiana and Mississippi.
 (2) Figures for district not available for this month.
 (3) Not including stocks held by refining and manufacturing establishments, and in transit to refiners and consumers.

COAL

Weekly statistics compiled and published by the United States Bureau of Mines indicate that the production of bituminous coal in the United States since the first of August has been on a level somewhat higher than during the past few months, but is still lower than the rate of production at the same time last year. Weekly figures are shown in the table below, with comparative figures for the corresponding weeks of last year. Figures for Alabama and Tennessee, the coal producing states of this district, show similar comparisons. Production during the week ended September 10, was curtailed by the observance of Labor Day, but the daily average production for that week shows a continuation of the upward trend. Total production for the calendar year 1927 to September 10, approximately 214 working days, has amounted to 365,454,000 tons, compared with 372,959,000 tons for the same period of 1926.

Week Ended	(000 Omitted)		Alabama		Tennessee	
	1927	1926	1927	1926	1927	1926
August 6	8,495	10,150	352	404	92	113
August 13	9,093	10,628	365	405	95	105
August 20	9,140	10,533	387	408	91	110
August 27	9,742	11,217	398	415	98	112
September 3	9,760	11,015	395	428	88	107
September 10	8,980	10,257				

IRON

According to statistics compiled and published by the Iron Age, the production of pig iron in the United States during August amounted to 2,947,276 tons. This represents a slight decline compared with the production of 2,951,160 tons in July, and is 7.9 per cent smaller than the output in August 1926 which amounted to 3,200,479 tons. The index number for August is 115.6, compared with 115.8 for July, and with 125.6 for August last year. The August index is, with the exception of the short months of February this year and last, lower than for any other month since September 1925. The daily average rate of production is also smaller than for any month in the past two years. The daily average for August was 95,075 tons, compared with 95,199 tons in July, and with 103,241 tons in August a year ago. The daily average rate of production in August, while smaller than for August 1926, was greater than in the same month of 1924 or 1925. There were 9 furnaces shut down in August and 6 blown in, resulting in a net loss of 3 for the month. This compared with a loss of 8 in July, 13 in June, 9 in May, and 3 in April. There were 187 furnaces active September 1, compared with 190 on August 1, and with 213 active on September 11, last year.

Pig iron production in Alabama during August amounted to 212,337 tons, an increase of 1.7 per cent over the production of 208,739 tons in July, but 11.1 per cent smaller than the output of 238,812 tons in August last year. The index number of iron output in Alabama for August is 120.8, compared with 118.7 for July, and 135.8 for August 1926. On September 1 there were 19 furnaces active in Alabama, the same as a month before, and compared with 23 active on September 1 last year. Press reports indicate that the price continues at \$17.25, and that buying as for some time past remains on a spot basis or very close to early requirements. Orders are being received daily but the accumulation of forward tonnage is not extensive.

Unfilled Orders—U. S. Steel Corp'n

Unfilled orders on hand at the end of August, reported through the press by the United States Steel Corporation, amounted to 3,196,037 tons, an increase of 54,023 tons over the total reported a month earlier, but 346,298 tons smaller than at the same time last year.

NAVAL STORES

Receipts of both turpentine and rosin at the three principal markets of the district during August declined somewhat compared with the preceeding month, but were larger than in August last year. Statistics for August for a period of years extending back to 1916 indicate that receipts of both commodities were greater in August this year than in any other year in this period. Stocks of turpentine on hand at the end of August were smaller than at the same time of 1926, and 1917, and 1918, but larger than at the end of August 1919 to 1925; supplies of rosin at the end of August were larger than at the same time of 1926 and 1920, but smaller than for any other year in this period. Press reports indicate that toward the latter part of August there were indications of an active demand which resulted in prices of both commodities moving upward, but the demand was not sustained and prices declined partly due to the heavy receipts early in September. Receipts and stocks at three principal markets of the district are shown in the table, with comparisons:

	Aug. 1927	July 1927	Aug. 1926
Receipts—Turpentine			
Savannah	25,825	27,958	22,034
Jacksonville	15,750	16,022	12,965
Pensacola	6,234	6,486	5,643
Total	47,809	50,466	40,642
Receipts—Rosin:			
Savannah	84,188	90,767	70,884
Jacksonville	56,096	59,753	48,202
Pensacola	18,280	18,919	19,638
Total	158,564	169,439	138,724
Stocks—Turpentine			
Savannah	28,880	26,549	18,225
Jacksonville	25,791	26,095	31,840
Pensacola	7,244	5,746	8,864
Total	61,915	58,390	58,929
Stock—Rosin:			
Savannah	114,579	92,186	64,325
Jacksonville	72,241	67,508	47,915
Pensacola	12,063	20,040	19,696
Total	198,883	179,734	131,936

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.)	June 1927	July 1927	August 1927	June 1926	July 1926	August 1926
Atlanta.....	128.1	104.3	126.3	118.9	95.1	104.1
Birmingham.....	138.1	111.7	122.6	128.6	97.7	108.1
Chattanooga.....	101.5	66.8	74.6	105.8	73.4	69.8
Nashville.....	86.4	64.7	90.0	90.0	67.9	80.8
New Orleans.....	102.1	74.5	82.4	108.1	81.0	82.6
Savannah.....	93.6	57.8	61.0	82.2	70.8	60.1
Other Cities.....	103.4	84.6	85.3	114.1	89.4	85.2
District.....	108.6	82.7	94.2	109.7	83.9	87.3
RETAIL TRADE U. S. (1)						
Department Stores.....	129.8	96.5	112.6	129.7	99.1	105.0
Mail Order Houses.....	114.7	100.2	112.2	107.3	97.8	97.8
Chain Stores:						
Grocery.....	398.3	373.2	385.4	299.5	333.1	295.3
Drug.....	210.3	216.6	215.5	186.8	197.5	194.8
Shoe.....	155.0	139.7	131.6	153.4	144.7	121.6
5 & 10 Cent.....	224.2	220.9	236.7	204.0	206.3	204.0
Music.....	86.7	79.6	98.3	118.4	107.9	121.1
Candy.....	214.6	210.6	207.8	203.9	210.0	193.8
Cigar.....	150.9	153.2	146.9	152.5	155.4	148.1
WHOLESALE TRADE 6TH DISTRICT						
Groceries.....	89.5	78.5	88.8	93.9	88.7	94.1
Dry Goods.....	66.8	71.5	121.6	62.6	62.5	93.0
Hardware.....	76.4	77.4	91.4	91.7	88.7	97.8
Shoes.....	53.1	50.6	81.6	49.1	50.4	66.1
Total.....	74.3	70.4	89.1	79.5	77.2	88.2
WHOLESALE PRICES U. S. (2)						
Farm Products.....	138.2	140.5	146.2	143.7	140.8	137.9
Foods.....	146.4	145.5	146.2	156.6	153.0	150.8
Clothing Materials.....	169.6	170.8	173.4	175.1	173.3	174.7
Fuel.....	158.7	158.5	158.3	179.2	177.0	179.5
Metals and Metal Products.....	121.7	118.9	119.9	125.1	126.2	126.6
Building Materials.....	164.3	162.4	160.8	171.2	171.5	171.8
Chemicals and Drugs.....	121.8	121.2	120.9	131.1	130.9	130.8
House Furnishings.....	157.3	157.4	157.9	161.7	161.1	160.8
Miscellaneous.....	120.5	121.1	122.3	122.5	122.5	121.8
All Commodities.....	143.7	144.6	146.6	152.3	150.7	149.2
BUILDING PERMITS 6TH DISTRICT						
Atlanta.....	108.7	107.8	116.8	114.1	136.8	87.3
Birmingham.....	514.3	404.9	397.7	589.2	694.4	556.2
Jacksonville.....	362.0	427.5	382.3	734.6	753.4	909.6
Nashville.....	219.1	529.8	203.9	324.0	141.0	138.8
New Orleans.....	226.0	341.3	436.1	310.7	340.7	153.9
Other Cities.....	229.0	215.9	225.0	584.6	427.1	502.4
District (20 Cities).....	236.0	256.2	252.1	436.9	382.8	379.4
COTTON CONSUMED:						
United States.....	123.9	106.4	118.4	96.9	86.2	93.6
Cotton-Growing States.....	160.7	140.7	157.2	123.8	113.4	121.8
All Other States.....	79.5	65.1	71.6	64.7	51.3	59.6
Cotton Exports.....	87.6	70.8	61.9	63.1	66.5	66.5
PIG IRON PRODUCTION:						
United States.....	121.2	115.8	115.6	126.9	126.5	125.6
Alabama.....	125.3	118.7	120.8	135.7	140.0	135.8
UNFILLED ORDERS—U. S. STEEL CORPORATION	50.9	52.4	53.3	58.0	60.1	59.1

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