

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 and trade activity increased less in September than is usual at this season of the year and continued to be in smaller volume than a year ago. The general level of wholesale commodity prices showed a further rise, reflecting chiefly price advances for agricultural commodities.

Production

The Federal Reserve Board's indexes of both manufacturing and mineral production, in which allowance is made for usual seasonal variations, decreased between August and September. Production of iron and steel was in smaller volume in September than in any month since 1925. There were also decreases from August to September in the output of non-ferrous metals, automobiles, and rubber tires, while the textile and shoe and leather industries continued active. The production of bituminous coal showed about the usual seasonal increase in September and October, but continued in smaller volume than during the same period of other recent years. The output of anthracite was considerably reduced during September and the first half of October, following an increase in August, and the weekly output of crude petroleum has decreased slightly since the early part of August. The value of building contracts awarded continued somewhat smaller during September and the first three weeks of October than during the corresponding period of 1925 or 1926; declines occurred in contracts for residential, commercial industrial and educational building, while contracts for public work and public utilities were larger in September than in the corresponding month of any previous year.

Crop conditions improved in September and the Department of Agriculture estimates for October 1, indicate larger yields of most grain crops than were expected a month earlier. The estimate for the corn crop was increased by 146,000,000 bushels and was only 43,000,000 bushels smaller than the yield in 1926. Wheat production

is expected to be 34,000,000 bushels larger than last year, while the estimated cotton crop of 12,678,000 bales is more than 5,000,000 bales below last year's yield.

Distribution

Trade of wholesale and retail firms increased in September by somewhat less than the usual seasonal amount. Compared with a year ago, sales of wholesale firms in nearly all lines, except shoes and drugs, were smaller. Sales of department stores were in about the same volume, and those of mail order houses and chain stores were somewhat larger. Inventories of merchandise carried by reporting wholesale firms in leading lines were reduced in September and continued smaller than last year. Stocks of department stores, on the other hand, increased slightly more than is usual in September and at the end of the month were somewhat larger than a year ago. Freight car-loadings were in smaller volume during September and the first week of October than in the corresponding period of last year for all groups of commodities, except grain and grain products, of which loadings were larger than in the same period of any previous year since 1924.

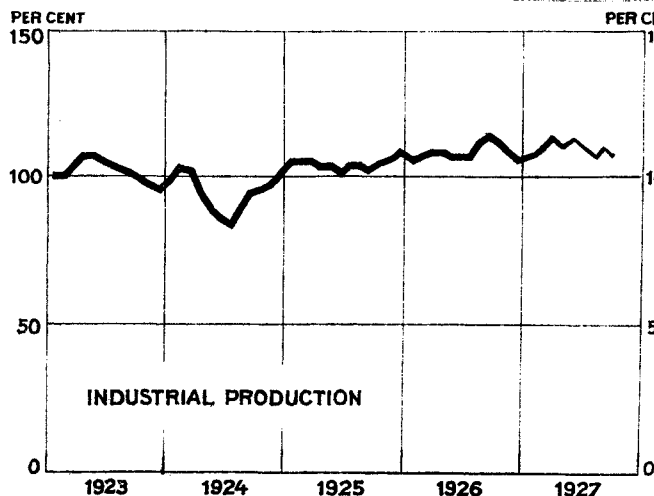
Prices

Wholesale commodity prices advanced in September for the fourth consecutive month, and the Bureau of Labor Statistics all-commodities index rose to the highest level since last January. There were large increases between August and September in the prices of livestock, meats and cotton, and small advances in the prices of leather, coal, and chemicals, while prices of grains, building materials and rubber declined. During the first three weeks of October, the prices of spring wheat, corn, cotton, coal and iron and steel declined, while prices of livestock, raw wool, and rubber advanced.

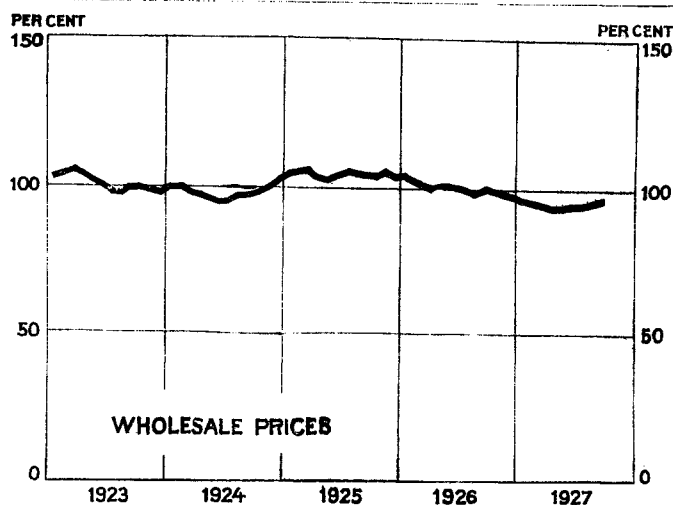
Bank Credit

Total loans and investments of member banks in leading cities showed a further increase for the four weeks ending October 19 and on that date were about \$660,000,000 larger than in mid-

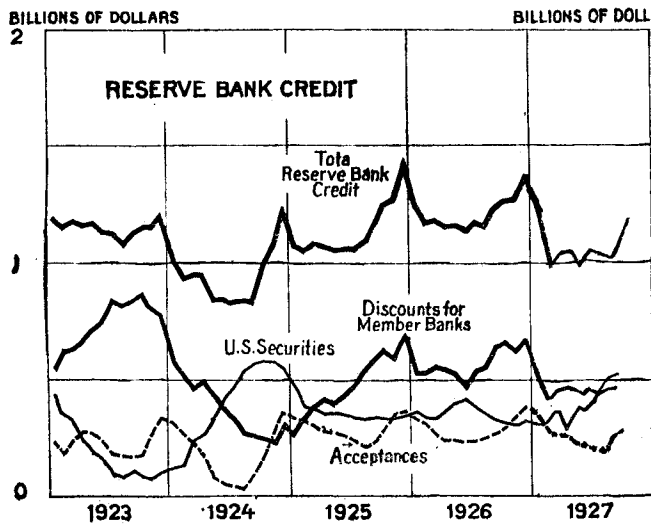
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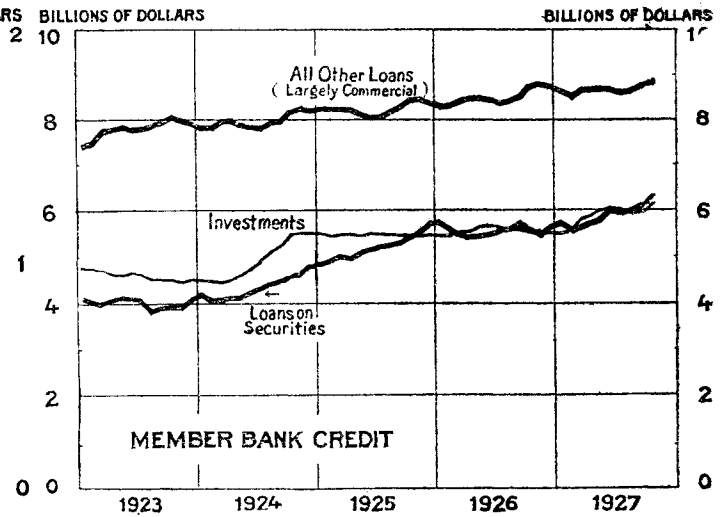
Index numbers of production of manufactures and minerals, adjusted for seasonal variations (1923-25 average=100). Latest figures, Sept. 105.



Index of United States Bureau of Labor Statistics. (1926=100, base adopted by bureau). Latest figure Sept. 96.5.



Monthly averages of daily figures for 12 Federal Reserve Banks. Latest figures are averages of first 23 days in October.



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

SIXTH DISTRICT SUMMARY

September showed improvement in the estimated production this season of corn, oats, tobacco and cotton, but a slight reduction in the potato crop. Compared with yields in 1926, prospects continue for smaller crops of corn, wheat, oats, tobacco and cotton, but a larger crop of potatoes. The estimate of cotton production in the sixth district increased materially during September because of weather conditions favorable to the development of the crop.

The distribution of merchandise through retail and wholesale channels was in greater volume in September than during August. Sales during September by reporting department stores located throughout the district averaged 9.6 per cent greater than in the corresponding month last year. Stocks increased over August, and over September a year ago, and the rate of turnover in September was slightly better than in the same month last year. Sales by wholesale firms during September were greater in all reporting lines than for August, and four lines reported increases over September last year, the other four reporting decreases. Savings deposits at the end of September were 1.4 per cent greater than a month earlier, and 7.7 per cent greater than a year ago. Debits to individual accounts were 6.7 per cent greater than in September last year. An increased demand for credit is reflected in the growth of loans and discounts at reporting member banks between September 14 and October 12, but discounts and investments of the Federal Reserve Bank declined during this period. Commercial failures in this district were smaller than in August, but were greater than in September last year.

Building permits issued during September at reporting cities of the district were 11.3 per cent smaller than in September last year. Contract awards were 9.7 per cent

smaller than in August, and 16.9 per cent smaller than in September 1926. Consumption of cotton in the cotton-growing states continues greater than a year ago, and increased production of cotton cloth and yarn over September last year is indicated in confidential reports from mills in this district.

RETAIL TRADE

The volume of sales during September reported by forty-seven department stores in the sixth district was seasonally greater than during the previous month, and was also greater than in the corresponding month last year, and stocks of merchandise also showed increases over both of those periods. September sales were larger than in the same month a year ago at all reporting cities except Savannah, the average for the district being an increase of 9.6 per cent. Total sales by these firms during the first nine months of 1927 were less than one-tenth of one per cent smaller than during the same period of last year. Stocks of merchandise increased over those at the end of August at all reporting cities, and were larger than a year ago except at Birmingham and Other Cities. Turnover for the month averaged better than in September last year for the district but was slower at New Orleans, Savannah and Other Cities. The index number of retail sales, computed from figures reported by 39 of these reporting stores, rose from 94.2 in August to 106.5 in September, and is higher than for September of any other year in the series which began in 1920. Outstanding orders at the end of September declined 2.1 per cent compared with those outstanding a month earlier, but were 0.7 per cent greater than a year ago. Accounts Receivable at the end of September were 5.4 per cent greater than at the end of August, and 6.4 per cent greater than at the same time last year. September

CONDITION OF RETAIL TRADE DURING SEPTEMBER, 1927. IN THE SIXTH FEDERAL RESERVE DISTRICT BASED UPON REPORTS FROM 47 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 stock in Sept. (Stock turnover for the month):		Percentage of sales to average stocks from January 1st to Sept. 30. (Stock turnover for year to date)		Percentage of outstanding orders at end of month to purchases during calendar year 1926.	
	(A) Sept. 1926	(B) Jan. 1 to Sept. 30, 1926	(A) Sept. 1926	(B) Aug. 1927	(A) 1926	(B) 1927	(A) 1926	(B) 1927	(A) Aug.	(B) Sept.
Atlanta (5)	+29.1	+12.3	+15.0	+24.9	28.6	33.0	259.9	274.8	7.1	5.6
Birmingham (5)	+15.5	-0.2	-19.1	+7.8	18.7	25.7	190.2	199.4	9.0	9.0
Chattanooga (6)	+9.1	+2.0	+3.6	+6.7	16.8	18.3	172.1	169.4	7.9	7.8
Nashville (5)	+7.9	+0.7	+6.1	+11.8	23.6	24.9	221.3	236.4	12.5	7.6
New Orleans (5)	+1.7	-2.0	+9.4	+9.1	19.3	18.1	183.5	163.1	7.7	9.1
Savannah (8)	-1.7	+1.2	+3.2	+23.9	18.5	17.9	192.0	194.0	14.9	X
Other Cities (18)	+1.1	-9.8	-5.8	+13.8	20.0	19.9	212.9	193.7	7.3	6.4
District (47)	+9.6	-0.0	+2.6	+12.6	20.8	22.4	202.9	199.7	8.1	7.6

Collections were 4.3 per cent greater than in August, and 18.9 per cent greater than in September 1926. The ratio of collections during September to accounts outstanding and due at the beginning of the month for 27 firms was 35.1 per cent. In August this ratio was 34.2 per cent.

WHOLESALE TRADE

Sales statistics reported to the Federal Reserve Bank by 118 wholesale firms in the sixth district show increases in September over August in all of the eight reporting lines of wholesale trade. Stocks of merchandise on hand at the end of September reported by firms dealing in groceries, dry goods and furniture were smaller than for August, but small increases were shown in stocks of hardware and electrical supplies. Accounts Receivable and Collections were larger in each line than for August. Compared with September 1926, sales figures for September this year show increases in dry goods, shoes, stationery and drugs, but decreases in groceries, hardware, furniture and electrical supplies. Stocks were smaller than a year ago in each line which reported these statistics, and accounts receivable and collections were also smaller than a year ago except in dry goods. The tables which follow show percentage comparisons of sales in each line, divided by cities where three or more firms report from a single city, and comparisons of the other items.

Groceries September sales by 32 reporting wholesale grocery firms averaged 8.1 per cent greater than in August, but were 12.6 per cent smaller than in September last year. Increases were shown over both of those periods at Atlanta, New Orleans, and Other Cities. Stocks on hand were smaller than a month earlier, or a year ago. Accounts receivable and collections were greater than for August, but smaller than for September last year.

Sales:	Sept. 1927 compared with:	
	Aug. 1927	Sept. 1926
Atlanta (4 firms).....	+31.9	+ 6.4
Jacksonville (4 firms).....	- 0.4	-38.4
New Orleans (6 firms).....	+ 8.9	+ 1.8
Vicksburg (3 firms).....	- 1.7	-35.1
Other Cities (15 firms).....	+10.0	+ 3.5
DISTRICT (32 firms).....	+ 8.1	-12.6
Stocks on hand.....	- 0.6	-14.1
Accounts Receivable.....	+ 7.4	-10.9
Collections.....	+14.1	- 9.8

Dry Goods Sales in September by reporting wholesale dry goods firms were greater than in August, and were greater than for any single month since August 1920. September sales averaged 9.8 per cent greater than in August, and 8.7 per cent greater than in September last year. Stocks at the end of September were smaller than for either of those periods, but accounts receivable and collections showed increases in both instances.

Sales:	September 1927 compared with:	
	Aug. 1927	Sept. 1926
Atlanta (3 firms).....	+ 1.6	+32.6
Nashville (3 firms).....	+16.0	+ 6.0
Other Cities (16 firms).....	+ 9.4	+ 6.5
DISTRICTS (22 firms).....	+ 9.8	+ 8.7
Stocks on hand.....	- 5.4	-24.5
Accounts Receivable.....	+ 8.4	+ 2.1
Collections.....	+30.0	+19.8

Hardware Sales of hardware at wholesale during September by 27 reporting firms averaged 8.4 per cent greater than in August, increases being reported from each city except Jacksonville. Compared with September a year ago, Nashville reported an increase but decreases occurred at other reporting points. Stocks on hand at the end of September were slightly greater than a month earlier, and accounts receivable and collections were larger than for August, but decreases occurred in each item compared with September last year.

Sales:	September 1927 compared with:	
	Aug. 1927	Sept. 1926
Atlanta (3 firms).....	+11.2	- 6.6
Jacksonville (3 firms).....	- 2.8	-46.4
Nashville (3 firms).....	+10.6	+12.9
New Orleans (5 firms).....	+ 1.4	- 8.2
Other Cities (13 firms).....	+14.4	-11.9
DISTRICT (27 firms).....	+ 3.4	- 8.6
Stocks on hand.....	+ 0.2	-12.9
Accounts Receivable.....	+ 3.7	-14.5
Collections.....	+ 5.2	-17.7

Furniture September sales of furniture at wholesale were greater than in August, but an increase at Atlanta over September last year was outweighed in the average by decreases reported by firms grouped under Other Cities. Stocks on hand were smaller than a month earlier, or a year ago. Accounts Receivable and collections were greater than for August, but smaller than for September last year

Sales:	September 1927 compared with:	
	Aug. 1927	Sept. 1926
Atlanta (4 firms).....	+20.0	+ 8.5
Other Cities (8 firms).....	+17.3	- 2.5
DISTRICTS (12 firms).....	+17.8	- 0.6
Stocks on hand.....	- 7.1	-22.8
Accounts Receivable.....	+ 6.7	-11.0
Collections.....	+18.1	- 3.5

Electrical Supplies Sales in September reported by wholesale electrical supply dealers were greater than in August, but smaller than in September a year ago. Stocks on hand, accounts receivable, and collections also increased over August, but show decreases compared with September 1926, as indicated in the table.

Sales:	September 1927 compared with:	
	Aug. 1927	Sept. 1926
New Orleans (4 firms).....	+23.9	- 3.8
Other Cities (7 firms).....	+ 0.9	-23.8
DISTRICTS (11 firms).....	+10.0	-16.0
Stocks on hand.....	+ 1.4	-21.8
Accounts Receivable.....	+ 1.6	- 7.0
Collections.....	+ 0.3	-27.2

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. Increases over August, and over September last year, are shown in each of these three lines.

Sales:	September 1927 compared with:	
	Aug. 1927	Sept. 1926
Shoes (5 firms).....	+ 8.4	+ 5.0
Stationery (3 firms).....	+76.1	+ 9.6
Drugs (6 firms).....	+ 9.4	+ 6.0

AGRICULTURE

The report of crop conditions on October 1, issued by the United States Department of Agriculture indicates that crop prospects in the country generally improved nearly two per cent during September, due chiefly to the great improvement in the corn crop resulting from the unusually hot weather during the first three weeks of September. Crop prospects in the states of the sixth district indicate better returns from corn, oats, tobacco and cotton, than were expected a month earlier, but a slight decrease in the estimated production of potatoes. Compared with yields for the 1926 season, prospects are still for reduction in corn, wheat, oats, tobacco and cotton, while potatoes show a small increase over last. In Louisiana the prospects are for a larger crop of corn than last year, but the other states of the district show decreases. The oat crop is smaller in all states of the district, but potatoes show an increase in each state of the district. Sweet potatoes show increases in Louisiana and Mississippi, but decreases over last year in the other four states. The crop of tobacco in Georgia is estimated at 59 million pounds, compared with about 40 million pounds produced last year, but in Tennessee the present crop is placed at 68.7 million pounds compared with 105.9 million pounds last year. The commercial apple crop in Georgia is estimated at 54,000 barrels, and in Tennessee at 26,000 barrels, compared with 152,000 barrels in Georgia, and 125,000 barrels in Tennessee, last year. Total production of apples this year is placed at 648,000 barrels in Georgia, and 1,130,000 bushels in Tennessee, compared with 1,827,000 bushels in Georgia, and 5,360,000 bushels in Tennessee, last year. The peach crop is also smaller than last year in the sixth district, and in the United States as a whole.

Cotton The cotton report issued by the United States Department of Agriculture, based on conditions October 1, indicates the production of 12,678,000 bales this year, 14,000 bales less than the forecast a month earlier, and about 5.3 million bales below production last year. During September prospects for cotton improved substantially in Georgia, Alabama, Mississippi, and Louisiana, because of the warm, dry weather.

The October 1 estimate is higher than the September forecast for each state of the sixth district except Tennessee, where the estimate is the same as in September. In the table are shown estimated production for the states of this district, and for the United States, compared with final yields last year.

	Oct. 1, 1927	Final 1926
Alabama	1,070,000	1,497,821
Florida	16,000	81,954
Georgia	1,085,000	1,496,105
Louisiana	510,000	829,407
Mississippi	1,225,000	1,887,787
Tennessee	385,000	450,533
*Total 6th District	2,653,000	3,772,000
United States	12,678,000	17,977,374

*Not including those parts of Louisiana, Mississippi and Tennessee located in other Federal Reserve Districts.

COTTON MOVEMENT—UNITED STATES

	August 1 to September 9		
	1927	1926	1925
Receipts at all U. S. Ports	1,940,782	1,919,231	1,849,566
Overland across the Miss. Ohio & Potomac Rivers to Nor Mills & Canada	74,487	138,603	101,627
Interior Stock in excess of those held at close of coml. year	193,774	130,436	694,910
Southern mills, Takings net	617,000	509,000	527,000
Total movement, 61 days	2,832,043	2,697,270	3,173,103
*American Mills, N. & S. & Canada	868,918	919,266	
Foreign Exports	983,490	1,079,047	
American Cotton thus far	2,165,000	1,812,000	1,628,000

*of which 156,709 by Northern spinners against 291,738 last year and 713,209 by Southern spinners against 627,528 last year.

Citrus Fruits The commercial citrus crop of Florida for the season of 1927-28 is estimated at 14.5 million boxes, of which 9.2 million will be oranges and 5.3 million will be grapefruit. This estimate is smaller than last year's crop which amounted to 16.6 million boxes, and is smaller than any crop since the season of 1921-22. The storm and cold damage of the past season and the lack of rain during the spring months have been factors causing a light setting of fruit.

Sugar Cane and Sugar Weather conditions during September in the Louisiana cane belt were generally favorable, but reports indicate that rain was needed in many sections. The second week in October brought heavy rainfall, which placed the land in better condition for planting operations, which are actively under way.

SUGAR MOVEMENT (Pounds)

	Raw Sugar		
	Sept. 1927	Aug. 1927	Sept. 1926
Receipts:			
New Orleans	91,852,945	121,181,444	163,377,096
Savannah	20,958,239	6,690,506	46,326,388
Meltings:			
New Orleans	109,775,391	153,439,526	154,836,776
Savannah	34,848,894	19,316,769	37,967,394
Stocks:			
New Orleans	19,933,087	39,849,996	38,712,315
Savannah	7,891,316	21,781,971	12,323,848
	Refined Sugar		
Shipments:			
New Orleans	123,959,902	145,019,301	162,682,031
Savannah	29,328,138	29,807,257	38,364,227
Stocks:			
New Orleans	75,778,345	91,968,275	61,298,548
Savannah	8,302,940	7,000,961	8,386,528

RICE MOVEMENT—NEW ORLEANS

	Rough Rice (Sacks)		
	Sept. 1927	Aug. 1927	Sept. 1926
Receipts	186,388	122,522	121,947
Shipments	148,065	99,524	90,840
Stocks	25,210	36,887	40,308
	Clean Rice (Pockets)		
Receipts	236,132	136,844	154,874
Shipments	193,155	109,951	132,495
Stocks	246,159	208,182	124,455

Rice Millers Association Statistics (Barrels)

	Receipts of Rough Rice		Season
	1927-28	1926-27	
Season 1927-28	1,167,281	1,959,626	1,959,626
Season 1926-27	1,147,507	1,407,460	1,407,460
	Distribution of Milled Rice		
Season 1927-28	849,908	1,273,467	1,273,467
Season 1926-27	717,070	1,027,482	1,027,482
	Stocks of Rough and Milled Rice		
October 1, 1927	1,581,097		
October 1, 1926	1,217,608		

FINANCIAL

Savings Deposits The total volume of savings held on the last day of September 1927, reported by 87 banks located throughout the Sixth Federal Reserve District, was 1.4 per cent greater than a month earlier, and was 7.7 per cent greater than savings deposits of the same banks at the same time last year. This is the most favorable comparison with the corresponding date a year before that has been shown for any of the past twelve months. Figures for Federal Reserve bank and branch cities are shown in the table, and reports from banks located elsewhere are grouped under "Other Cities." All cities shown in the statement show increases over a year ago.

(000 Omitted.)

	Comparison		Comparison	
	Sept. 1927	Aug. 1927	Sept. 1926	Sept. 1927-26
Atlanta (7 banks)	\$ 42,991	\$ 40,537	+6.1	\$ 37,017
Birmingham (4 banks)	24,738	24,760	-0.1	24,011
Jacksonville (5 banks)	29,255	29,240	+0.1	28,021
Nashville (8 banks)	24,863	25,027	-0.7	20,583
New Orleans (8 banks)	48,316	47,803	+1.1	47,523
Other Cities (55 banks)	114,139	113,109	+0.9	106,344
Total (87 banks)	284,302	280,476	+1.4	263,999

Debits to Individual Accounts Total debits to individual accounts at 24 reporting cities of the Sixth District in September increased seasonally over August, and were greater than in September a year ago. The September total is 14.8 per cent greater than for August, and 6.7 per cent greater than for September 1926. Nineteen of these 24 cities show increases over September last year, decreases being shown for the three Florida cities, and Savannah and Vicksburg. 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.)

	Sept. 1927	Aug. 1927	Sept. 1926
Alabama			
Birmingham	\$ 164,243	\$ 141,665	\$ 141,232
Dothan	5,290	3,539	4,330
Mobile	40,451	38,451	37,775
Montgomery	30,997	22,934	25,088
Florida			
Jacksonville	74,123	75,017	94,411
*Miami	30,419	33,018	
Pensacola	7,765	8,000	8,143
Tampa	38,766	42,614	59,538
Georgia			
Albany	6,630	4,773	6,511
Atlanta	159,754	141,767	154,714
Augusta	36,692	24,003	32,243
Brunswick	3,561	3,240	3,865
Columbus	16,474	13,530	14,362
Elberton	1,535	630	733
Macon	27,955	21,480	24,964
Newnan	2,599	1,706	2,479
Savannah	63,617	49,578	64,326
Valdosta	8,424	9,732	6,341
Louisiana			
New Orleans	389,444	319,954	333,014
Mississippi			
*Hattiesburg	8,870	6,860	
Jackson	26,240	20,107	20,579
Meridian	17,138	19,331	16,461
Vicksburg	8,186	6,379	8,245
Tennessee			
Chattanooga	49,091	44,041	48,912
Knoxville	34,546	34,449	31,626
Nashville	83,240	86,777	78,233
Total	\$1,301,911	\$1,133,747	\$1,219,610

*Not included in totals because of lack of 1926 figures.

Condition of Member Bank in Selected Cities Weekly reports rendered to the Federal Reserve Bank of Atlanta by 33 member banks in Atlanta, New Orleans, Birmingham, Jacksonville, Nashville, Chattanooga, Knoxville, and Savannah indicate that there has been a gradual growth in the total volume of their loans between the middle of August and October 12. Figures for October 12, show an increase of \$12,839,000 or 2.6 per cent in loans compared with the total for September 14. Holdings of United States securities by these banks on October 12 amounted to \$58,501,000 an increase of \$8,869,000, or 17.9 per cent, over holdings of government securities on September 14, but holdings of other stocks and bonds declined \$592,000 during that period. Total loans, discounts and investments on October 12 amounted to \$624,402,000, greater by \$21,116,000 than on September 14. Increases during this period are shown in both demand and time deposits. Compared with figures for correspond-

ing report dates last year, loans show a decrease of \$22,780, 000, or 4.3 per cent, and total loans, discounts, and investments show a decrease of 1.2 per cent. Both demand and time deposits are at higher levels than at the same time a year ago. Accommodation extended to these banks by the Federal Reserve Bank of Atlanta on October 12 this year amounted to \$9,539,000, compared with \$13,598,000 on September 14, and with \$31,287,000 on October 13, 1926. Principal items in the weekly statement are shown in the table, with comparisons.

(000 Omitted.)

	Oct. 12, 1927	Sept. 14, 1927	Oct. 13, 1926
Bills Discounted:			
Secured by Govt. Obligations	\$ 5,351	\$ 5,071	\$ 5,556
Secured by Stocks and Bonds	113,489	113,509	103,108
All Other	385,788	373,209	418,744
Total Discounts	504,628	491,789	527,408
U. S. Securities	58,501	49,632	46,237
Other Stocks and bonds	61,273	61,865	58,562
Total Loans, Discounts and Investments	624,402	603,286	632,207
Time Deposits	240,216	237,854	232,615
Demand Deposits	343,427	339,465	340,106

Operations of the Federal Reserve Bank The weekly statement issued by the Federal Reserve Bank of Atlanta shows a decline, with some fluctuations, in the volume of discounts for member banks since the middle of August, and discounts on October 12 were smaller than on any other report date in 1927. The total of discounts for member banks on October 12, was \$22,505,000 compared with \$29,938,000 on September 14, and with \$52,270,000 on the corresponding report date last year. Holdings of bills bought in the open market, and of United States securities were smaller on October 12 than on September 14, and the total of bills and securities on October 12 was \$38,197,000 compared with \$52,083,000 four weeks earlier, and compared with \$86,080,000 on the corresponding report date last year. There has been an increase in recent weeks in the volume of Federal Reserve Notes in actual circulation, and in deposits, but cash reserves have increased in greater proportion, and the reserve ratio on October 12 was 84.7 compared with 79.7 on September 14, and compared with 67.8 on the corresponding report date a year ago. Principal items in the weekly statement for October 12, are shown in the table, and comparative figures for September 14, and for October 13, last year.

(000 Omitted)

	Oct. 12, 1927	Sept. 14, 1927	Oct. 13, 1927
Bills Discounted:			
Secured by Govt. Obligations	\$ 3,384	\$ 3,175	\$ 3,181
All Others	18,121	26,763	44,089
Total Discounts	22,505	29,938	52,270
Bills Bought in open market	2,404	7,133	31,261
U. S. Securities	12,988	14,707	1,849
Total Bills and Securities	38,197	52,083	86,080
Cash Reserves	204,660	182,686	167,437
Total Deposits	78,480	68,321	70,913
F. R. Notes in actual circulation	162,898	160,914	175,905
Reserve Ratio	84.7	79.7	67.8

Commercial Failures Statistics compiled by R. G. Dun & Co. show that commercial failures in the United States during September totaled 1,573 in number, compared with 1,708 in August, and with 1,437 in September a year ago, and that liabilities of failing firms in September amounted to \$32,786,125, compared with \$39,195,953 in August, and with \$29,989,817 in September 1926. Figures for the sixth district show that September failures were less than half as great, both in number and in liabilities, as in August, and while less numerous than in September last year, liabilities were greater. In the table are shown failures in the United States divided by Federal reserve districts:

District—	Number	Liabilities	Liabilities	Liabilities
	Sept. 1927	Sept. 1927	Aug. 1927	Sept. 1926
Boston	157	\$ 2,199,194	\$ 2,674,960	\$ 2,346,091
New York	281	11,057,845	14,540,791	13,298,895
Philadelphia	73	1,295,236	1,105,859	1,277,514
Cleveland	149	3,212,596	4,276,479	1,888,576
Richmond	104	3,740,473	2,155,805	1,604,500
Atlanta	65	1,319,183	3,020,017	931,909
Chicago	242	3,251,574	3,741,123	2,905,412
St. Louis	53	184,910	750,216	543,162
Minneapolis	81	535,829	1,319,855	1,106,200
Kansas City	82	851,709	1,468,395	1,139,741
Dallas	58	1,053,715	396,603	431,900
San Francisco	228	4,083,861	2,745,850	2,510,917
Total	1573	\$32,786,125	\$39,195,953	\$29,989,817

IMPORTS AND EXPORTS

United States Preliminary statistics compiled and published by the United States Department of Commerce indicate that exports in September were greater than in August, but imports showed a decrease, while both imports and exports were somewhat smaller than in September last year. Exports for September exceed imports by 85 million dollars, compared with an excess of exports over imports in August of only four million dollars, while in September a year ago exports exceeded imports by nearly 105 million. For the nine months of 1927 exports have exceeded imports \$356,869,000, compared with \$87,013,000 for the corresponding period of 1926. Preliminary figures, with comparisons, are shown in the table:

	1927	1926
Imports:		
September	\$ 341,000,000	\$ 343,202,000
August	369,003,000	336,477,000
9 months ending with Sept.	3,152,539,000	3,320,677,000
Exports		
September	\$ 426,000,000	\$ 443,071,000
August	374,316,000	384,449,000
9 months ending with Sept.	3,509,407,000	3,407,690,000

Imports New Orleans Merchandise to the value of \$15,134,767 was imported into the United States through the port of New Orleans during July 1927. This represents a decrease of 15 per cent compared with Imports in June, and a decrease of 12 per cent compared with imports in July 1926. Bananas and sugar were imported in larger volume than a year ago but decreases were shown in most of the other large items, some of which are shown in the table:

	Volume	Value
Coffee, lbs.	30,419,519	\$4,546,541
Sugar, lbs.	124,029,558	3,432,331
Bananas, bunches	1,815,824	951,300
Copra oil seeds, lbs.	6,049,220	245,027
Sisal, tons	6,598	390,320
Crude Petroleum, barrels	822,315	982,909
Gasoline, barrels	132,155	645,024
Creosote oil, gals.	2,334,450	345,138
Sodium Nitrate, tone.	10,918	360,057
Molasses, gals.	6,353,629	265,887
Jute burlaps, lbs.	4,395,089	519,093

GRAIN EXPORTS—NEW ORLEANS

Grain exports through the port of New Orleans during September 1927 were smaller by 196,211 bushels than in September a year ago. Decreased were reported in movement of wheat, corn and oats, while figures show that no rye was exported in September last year. Total figures for the three months of the new season, July, August and September, show a decrease of 181,191 bushels compared with the same period last year.

	Sept. 1927	Sept. 1926	Season Through	Season Through
	1927	1926	Sept. 1927	Sept. 1926
Wheat, bushels	1,432,591	1,508,939	3,056,646	2,562,761
Corn, bushels	178,524	252,389	692,388	1,365,464
Oats, bushels	68,077	156,612	284,868	330,444
Rye, bushels	42,857		42,857	
Total	1,721,779	1,917,990	4,076,759	4,258,669

BUILDING

The value of building permits issued at twenty reporting cities of the sixth district during September was greater than for any other month of 1927 excepting April, and was only 11.3 per cent smaller than for the corresponding month of last year. This is a more favorable comparison with the same month of the preceding year than has been shown for any month since April 1926. Of these twenty regularly reporting cities eleven reported decreases compared with September last year, and nine reported increases. The index number for the district is 307.6, compared with 252.1 for August and with 346.9 for September last year.

Statistics of building contracts awarded, compiled by the F. W. Dodge Corporation, show a total of contract awards during September in the 37 states east of the Rocky Mountains amounting to \$521,611,400, smaller by 5.6 per cent than the total for August, and 7.2 per cent less than the total for September last year. Of the September total, 39 per cent was for residential buildings, and 24 per cent for public works and utilities. The September total of awards in the sixth district was \$30,917,019, exceeding the August total for this district by 9.7 per cent,

but 16.9 per cent smaller than total awards for September last year.

In the table are shown building permits issued at reporting cities in the sixth district in September, compared with the corresponding month last year, and index numbers appear on page 8.

	No.	Sept. 1927		No.	Sept. 1926		Percentage Change in Value
		Value	Value		Value	Value	
Alabama:							
Anniston	22	\$ 76,800		26	\$ 49,000		+56.7
Birmingham	529	2,322,025		568	1,882,948		+67.9
Mobile	68	179,105		95	232,481		-23.0
Montgomery	140	734,938		102	58,826		+1160.1
Florida							
Jacksonville	428	1,208,110		618	1,216,617		-0.7
Miami	207	366,282		1636	2,537,353		-85.6
Orlando	110	192,425		245	1,052,297		-81.7
Pensacola	135	145,368		59	21,730		+571.3
Tampa	417	1,256,962		637	916,077		+37.2
*Lakeland	18	17,050		93	834,650		-98.0
*Miami Beach	29	351,483			321,775		+9.2
Georgia							
Atlanta	412	1,237,434		404	984,236		+25.7
Augusta	153	51,341		120	76,181		-32.6
Columbus	47	218,603		32	116,580		+87.5
Macon	122	75,889		215	221,848		-65.8
Savannah	44	194,650		61	201,360		-3.3
Louisiana							
New Orleans	250	1,219,499		177	1,100,259		+10.8
Alexandria	85	48,166		81	102,341		-52.9
Tennessee							
Chattanooga	234	246,528		302	648,175		-62.0
Johnson City	21	61,817		28	131,650		-53.4
Knoxville	229	399,372		212	785,054		-49.2
Nashville	257	857,595		329	672,728		+27.5
Total 20 Cities	3960	11,092,909		5942	12,507,786		-11.3
Index No.		307.6			346.9		

*Not included in totals or index numbers.

LUMBER

Preliminary figures for the month of September, received up to the middle of October by the Southern Pine Association from 99 reporting mills, show that these mills booked orders during September amounting to 265,886,141 feet, their shipments amounted to 267,752,278 feet, and their production totaled 257,559,850 feet. Orders for the month, therefore, exceeded production by 3.2 per cent; in August orders exceeded production by 4.9 per cent, while in September last year orders of reporting mills were 1.2 per cent less than their output. Shipments in September exceeded production by 4.0 per cent. September production was smaller by 2.5 per cent than the computed normal production for the reporting mills, while in August production of reporting mills for that month was 5.1 per cent below normal. Unfilled orders on hand at the end of the month amounting to 183,701,706 feet, were 23.7 per cent smaller than the month's output. Stocks on hand at the end of September were 1.2 per cent less than normal. The latest available statement of operating time, for the week ended October 7, indicates that of all mills which reported for that week, 37 operated the standard sixty-hour week, 44 mills operated an average of eleven hours less than standard time for the week, while 16 mills operated an average of 32 hours overtime for the week. Press reports indicate that the outlook in the south continues favorable, but the approach of cold weather has curtailed the demand from other parts of the country. Preliminary figures for September, with comparisons, are shown in the table.

	Sept. 1927 99 mills (feet)	Aug. 1927 108 mills (feet)	Sept. 1926 140 mills (feet)
Orders	265,886,141	288,440,354	345,882,374
Shipments	267,752,278	284,701,664	344,605,174
Production	257,559,850	275,015,535	338,195,234
Normal Production, these mills	264,160,855	289,729,875	332,755,504
Stock, end of month	688,096,052	736,910,760	855,680,209
Normal Stocks, these mills	696,727,979	739,147,385	833,104,320
Unfilled orders, end of month	183,701,706	190,673,190	252,026,325

TEXTILES

Cotton Consumption The consumption of cotton in the United States during September 1927, according to statistics compiled and published by the United States Census Bureau, amounted to 627,321 bales, only one per cent less than in the preceding month of August, and 9.9 per cent greater than consumption in September 1926. Stocks in consuming establishments increased somewhat, at the end of September over those a month earlier, and were 19.5 per cent greater than at the same time last year. Stocks in public storage and at compresses at the end of September, re-

flecting receipts from the new crop, amounted to 3,964,680 bales, an increase of 32.5 per cent over stocks at the end of August, and were 20.6 per cent greater than at the same time last year. Exports in September, amounting to 631,041 bales, were 85.4 per cent greater than in August, but were 20.6 per cent smaller than in September last year. Active spindles during September increased 104,208 over those active in August, and were greater by 196,708 than in September last year.

Statistics for the cotton growing states indicate that September consumption in these states amounted to 462,213 bales, slightly less than in August but 12.4 per cent greater than in September a year ago. Stocks in public storage and at compresses, and in consuming establishments showed increases over both the preceding month and the corresponding month last year. The number of active spindles increased 74,538 over August, and was 574,742 greater than in September 1926. These Census statistics indicate that 73.7 per cent of the total consumption of cotton in September was in the cotton-growing states, compared with 73.3 per cent in August, and with 72.1 per cent in September a year ago.

UNITED STATES (Bales)

	Sept. 1927	Aug. 1927	Sept. 1926
Cotton Consumed:			
Lint	627,321	633,434	570,570
Linters	73,260	73,987	74,806
Stocks in Consuming Establishments:			
Lint	1,113,776	1,112,059	986,441
Linters	147,321	172,448	100,316
Stocks in Public Storage and at Compresses:			
Lint	3,964,680	2,172,945	3,287,285
Linters	35,914	44,667	38,457
Exports	631,041	340,311	794,534
Imports	28,436	28,041	10,007
Active Spindles	32,343,454	32,239,246	32,146,746

COTTON GROWING STATES (Bales)

	Sept. 1927	Aug. 1927	Sept. 1926
Cotton Consumed	462,213	464,198	411,218
Stocks in Consuming Establishments	732,313	670,554	569,296
Stocks in Public Storage and at Compresses	3,672,929	1,866,166	3,110,225
Active Spindles	17,725,348	17,650,760	17,150,606

Cotton Cloth Confidential reports for September were rendered to the Federal Reserve Bank of Atlanta by mills in the sixth district which during that month manufactured 2,957,000 yards of cotton cloth, an output 2.3 per cent greater than in August, and 9.3 per cent greater than in September a year ago. Shipments in September were smaller than in either the preceding month, or the same month last year. Orders booked, and stocks on hand, increased over August, but were smaller in volume than in September 1926, while unfilled orders declined in comparison with those on hand at the end of August but were greater than a year ago. The number of workers on payrolls of reporting mills declined slightly compared with August, but was 6.5 per cent greater than a year ago.

	September 1927 compared with:	
	Aug. 1927	Sept. 1926
Production	+2.8	+9.3
Shipments	-2.2	-7.8
Orders booked	+7.3	-39.2
Unfilled orders	-4.2	+21.2
Stocks on hand	+1.0	-13.2
Number on Payroll	-0.3	+6.5

Cotton Yarn Reports were also received from mills which during September manufactured 6,912,000 pounds of yarn, an output 2.1 per cent smaller than in August, but 4.8 per cent greater than in September last year. Shipments were smaller than in either of those months. Orders booked, and unfilled orders, increased over August, but were less than for September last year, and stocks on hand, and the number of workers on payroll, increased over both of those periods.

	September 1927 compared with:	
	Aug. 1927	Sept. 1926
Production	-2.1	+4.5
Shipments	-9.0	-5.2
Orders booked	+7.7	-37.3
Unfilled orders	+13.1	-11.4
Stocks on hand	+12.4	+9.0
Number on payroll	+1.5	+6.8

Hosiery A decrease in stocks on hand, but increased production, shipments, orders booked and unfilled orders are shown in reports received by the Census Bureau for September, compared with August, from 34 establishments manufacturing hosiery

in the sixth district. Figures for the two months are shown in the table:

	Dozen Pairs	
	Sept. 1927	Aug. 1927
Production	682,779	644,642
Shipments	835,981	783,514
Stocks on hand	1,419,969	1,475,898
Orders booked	1,037,375	738,581
Cancellations	12,868	11,040
Unfilled orders	1,374,677	1,174,875

COTTON SEED AND COTTON SEED PRODUCTS

	(1) Sixth District		United States	
	Aug. 1 to Sept. 30 1927	1926	Aug. 1 to Sept. 30 1927	1926
Cottonseed, tons:				
Received at mills	518,718	399,157	1,297,683	1,114,459
Crushed	291,700	190,618	742,518	550,878
On hand	253,482	216,370	644,954	586,835
Production:				
Crude Oil, lbs.	92,961,080	58,315,861	224,229,349	160,316,369
Cake and Meal, tons	126,520	83,216	381,344	249,443
Hulls, tons	83,247	52,925	212,801	153,205
Linter, Bales	48,924	32,484	127,413	97,344
Stocks, Sept. 30.			(2)	(2)
Crude Oil, lbs.	20,252,806	10,249,850	58,887,669	31,607,671
Cake and Meal, tons	44,640	46,471	109,591	127,409
Hulls, tons	38,497	25,696	184,711	148,668
Linters, bales	31,353	22,955	79,066	78,979

(1) Georgia, Alabama, Louisiana and Mississippi.
 (2) 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 has continued to increase seasonally, compared with previous months, but is still somewhat smaller than in corresponding periods last year. The weekly output amounted to more than ten million tons during the week ended October 1 for the first time since April. Production for the week ended September 10 was curtailed by the observance of the Labor Day holiday, but figures for other weeks reveal a fairly steady increase in production with the approach of the winter season. Figures for the United States, and for Alabama, and Tennessee, the coal producing states of the sixth district are shown in the table below. The total production of bituminous coal during the calendar year 1927 up to October 1 amounted to 395,040,000 tons compared with 408,131,000 tons produced in the same period of 1926.

Week Ended	(000 Omitted)			
	United States	Alabama	Tennessee	
Sept. 3	9,760	11,015	395	428
Sept. 10	8,980	10,257	368	407
Sept. 17	9,648	11,447	359	423
Sept. 24	9,871	11,717	379	480
Oct. 1	10,039	12,008	388	458
Oct. 8	10,280	12,363		

IRON

According to statistics compiled and published by the Iron Age, September production of pig iron in the United States amounted to 2,774,949 tons, a decrease of 5.8 per cent compared with production in August, and 11.5 per cent smaller than production in September a year ago. The index number of iron production for September is 108.9, compared with 115.6 for August, and with 123.1 for September last year. The average daily rate of production in September was 92,498 tons, the smallest shown for any month since September 1925, and compares with 95,073 tons in August, and with 104,543 tons in September last year. In September there was a net loss of eight furnaces, eleven having been shut down and three blown in. At the end of the month there were 179 furnaces active, compared with 187 active a month earlier, and with 216 active a year ago.

Iron production in Alabama during September amounted to 207,363 tons, compared with 212,337 tons produced in August, and with 230,345 tons in September last year. The index number of Alabama iron production in September is 118.0 compared with 120.8 for August, and with 131.0 for September 1926. On October 1 there were 18 furnaces active, a loss of one compared with a month earlier, while at the same time last year there were 23 furnaces in active operation in Alabama. Press reports indicate that since the beginning of the fourth quarter a fair degree of activity has developed, but that sales were largely confined to October delivery. The price continues firm at \$17.25, and all reports indicate that consumers are buying very close to their immediate requirements.

Unfilled Orders—U. S. Steel Corporation

Unfilled orders held by the United States Steel Corporation at the end of September, reported through the press, amounted to 3,148,113 tons, a decrease of 47,924 tons compared with the total a month earlier, and 451,396 tons smaller than at the same time a year ago.

NAVAL STORES

Receipts of both turpentine and rosin at the three principal markets of the sixth district in September were slightly smaller than in August but were greater than at the same time last year, and stocks of both commodities were greater than for either of those periods. Receipts in September of turpentine were 31.1 per cent greater than a year ago, and receipts of rosin showed an increase of 27.1 per cent over September last year. Stocks of turpentine increased 17.9 per cent over those on hand at the end of August, and were 26.8 per cent greater than a year ago. Stocks of rosin were 15.4 per cent greater than a month earlier, and were 54.8 per cent greater than a year ago. Figures for the month September during the past ten years show that receipts of both turpentine and rosin in September this year, and for the season April 1 to September 30, were greater than for corresponding periods of any season during that period. Stocks of turpentine at the end of September were greater than at the same time of any year since 1918. Supplies of rosin were greater than at the end of September 1926, 1925, 1920 and 1919, but were smaller than at the same time of other recent years. Receipts and stocks at the three principal ports are shown, in the table:

	Sept. 1927	Aug. 1927	Sept. 1926
Receipts—Turpentine			
Savannah	24,215	25,825	19,418
Jacksonville	15,935	15,750	12,077
Pensacola	6,165	6,234	3,423
Total	45,775	47,809	34,918
Receipts—Rosin			
Savannah	79,217	84,188	63,185
Jacksonville	55,824	56,096	44,255
Pensacola	16,004	18,280	11,430
Total	151,045	158,564	118,868
Stocks—Turpentine			
Savannah	31,480	28,380	15,772
Jacksonville	31,265	25,791	38,772
Pensacola	10,274	7,244	8,118
Total	73,019	61,915	57,601
Stocks—Rosin			
Savannah	130,029	114,579	71,535
Jacksonville	83,157	72,241	57,578
Pensacola	16,240	12,063	19,064
Total	229,426	198,883	148,177

COTTON GINNED

A Statement issued by the United States Census Bureau indicates that up to October 18 this year there had been ginned 8,118,978 bales of cotton from the new crop. This compared with 8,727,709 bales ginned up to the same date last year, and 9,519,764 bales ginned up to October 18, 1925. Comparative figures are shown in the table.

	Oct. 18, 1927	Oct. 18, 1926	Oct. 18, 1925
Alabama	977,686	903,853	1,064,222
Florida	15,534	23,598	25,900
Georgia	916,464	919,759	1,051,785
Louisiana	418,865	513,501	683,485
Mississippi	947,094	1,037,331	1,182,282
Tennessee	141,309	183,783	234,672
Total United States	8,118,978	8,727,709	9,519,784

BANK CREDIT

(Continued from page 1)

summer. Of this growth in member bank credit about \$325,000,000 represented an increase in commercial loans, a considerably smaller increase than for the same period last year, and about \$335,000,000 an increase in investments and loans on securities. At the Reserve Banks total bills and securities increased during the four weeks ending October 19, as is usual at this season, but were on the average about \$60,000,000 below the level of the corresponding period last year. The increase, which was largely in the form of additions to the Banks' holdings of acceptances, reflected chiefly an increase in member bank reserve requirements and an export demand for gold.

Some seasonal firmness in the money market in October was reflected in an increase from 3½ to 3¼ per cent in rates on 90-day bankers' acceptances. The rate on commercial paper remained unchanged at 4 per cent.

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.)	July 1927	August 1927	Sept. 1927	July 1926	August 1926	Sept. 1926
Atlanta.....	104.3	126.3	146.8	95.1	104.1	113.5
Birmingham.....	111.7	122.6	132.5	97.7	108.1	114.8
Chattanooga.....	66.8	74.6	85.7	73.4	69.8	78.6
Nashville.....	64.7	90.0	85.2	67.9	80.9	78.9
New Orleans.....	74.5	82.4	97.7	81.0	82.6	96.1
Savannah.....	57.8	61.0	67.3	70.8	60.1	68.5
Other Cities.....	84.6	85.3	100.0	89.4	85.2	97.7
District.....	82.7	94.2	106.5	83.9	87.3	96.7
RETAIL TRADE U. S. (1)						
Department Stores.....	96.5	112.6	130.0	99.1	105.0	130.4
Mail Order Houses.....	100.2	112.2	126.4	97.8	97.8	119.6
Chain Stores:						
Grocery.....	373.2	385.4	384.1	333.1	295.3	303.1
Drug.....	216.6	215.5	210.4	197.5	194.8	192.4
Shoe.....	139.7	131.6	140.3	144.7	121.6	141.8
5 & 10 Cent.....	220.9	236.7	232.2	206.3	204.0	211.0
Music.....	79.6	98.3	125.5	107.9	131.1	137.5
Candy.....	210.6	207.8	223.4	210.0	193.8	218.1
Cigar.....	153.2	146.9	146.5	155.4	148.1	152.6
WHOLESALE TRADE 6TH DISTRICT						
Groceries.....	78.5	88.8	96.7	88.7	94.1	103.6
Dry Goods.....	71.5	121.6	136.7	62.5	93.0	117.5
Hardware.....	77.4	91.4	100.6	88.7	97.8	107.4
Shoes.....	50.6	81.6	88.5	50.4	66.1	84.1
Total.....	70.4	89.1	98.0	77.2	88.2	100.6
WHOLESALE PRICES U. S. (2)						
Farm products.....	97.6	102.2	105.9	98.6	97.2	99.3
Foods.....	93.9	94.2	96.5	98.8	97.5	99.8
Hides and leather products.....	111.7	111.7	112.5	99.0	99.7	98.8
Textile products.....	94.3	96.2	98.5	98.5	98.5	98.9
Fuel and lighting.....	84.2	84.1	84.2	99.5	100.6	101.5
Metals and metal products.....	97.7	98.0	97.6	100.7	101.0	101.2
Building materials.....	93.7	92.9	92.1	99.4	99.5	99.5
Chemicals and drugs.....	95.3	96.4	96.4	100.4	99.8	100.2
Housefurnishing goods.....	98.0	98.6	98.6	99.9	99.8	99.5
Miscellaneous.....	89.3	89.9	89.2	97.5	95.4	94.2
ALL COMMODITIES.....	94.1	95.2	96.5	99.5	99.0	99.7
BUILDING PERMITS 6TH DISTRICT						
Atlanta.....	107.8	116.8	142.1	136.8	87.3	113.0
Birmingham.....	404.9	397.7	709.9	694.4	556.2	422.8
Jacksonville.....	427.5	382.3	403.9	753.4	909.6	406.7
Nashville.....	529.8	203.9	453.0	141.0	138.8	342.4
New Orleans.....	341.3	436.1	278.8	340.7	153.9	251.5
Other Cities.....	215.9	225.0	286.7	427.1	502.4	482.5
District (20 Cities).....	256.2	252.1	307.6	382.8	379.4	346.9
COTTON CONSUMED:						
United States.....	106.4	118.4	117.3	86.2	93.6	106.8
Cotton-Growing States.....	140.7	157.2	156.6	113.4	121.8	139.3
All Other States.....	65.1	71.6	69.8	51.3	59.6	67.6
Cotton Exports.....	70.8	61.9		66.5	66.5	144.5
PIG IRON PRODUCTION:						
United States.....	115.8	115.6	108.9	126.5	125.6	123.1
Alabama.....	118.7	120.8	118.0	140.0	135.8	131.0
UNFILLED ORDERS—U. S. STEEL CORPORATION	52.4	53.3	52.5	60.1	59.1	59.9

(1) Compiled by Federal Reserve Board.

(2) Compiled by Bureau of Labor Statistics. Base 1926—100.)