

# MONTHLY REVIEW

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

## FEDERAL RESERVE BANK OF ATLANTA

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

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### BUSINESS CONDITIONS IN THE UNITED STATES

Industrial activity and freight carloadings declined further in November, while retail trade showed more than the usual seasonal increase. The general level of wholesale commodity prices, after advancing for four months, remained practically unchanged in October and November.

#### Production

Output of manufactures and minerals was reduced in November and the combined index of production, after adjustments for customary seasonal variations, fell below the 1923-1925 average for the first time since 1924. The largest decline was in the output of automobiles owing largely to preparation for production of new models. Iron and steel production has also declined further and in November was the lowest since 1924. In December, however, inquiries for iron and steel increased. Textile mill activity was slightly curtailed in November but continued at a higher level than in previous years. There were decreases in the production of coal, building materials, and leather and shoes. Building contracts awarded showed seasonal declines in November and the first two weeks of December and were slightly smaller than in the corresponding period of last year. The total value of about fifty crops in 1927 is estimated by the Department of Agriculture at \$8,430,000,000 an increase of \$635,000,000 over 1926. The greatest increases in value were shown for cotton, corn, barley and oats, while the largest increase for any individual crop was shown for potatoes. The physical quantity of production of the seventeen principal crops was about two percent less than last year but three percent above the average of the last ten years.

#### Trade

Retail trade increased slightly more than is usual in November. Compared with a year ago, retail trade of Department Stores, mail

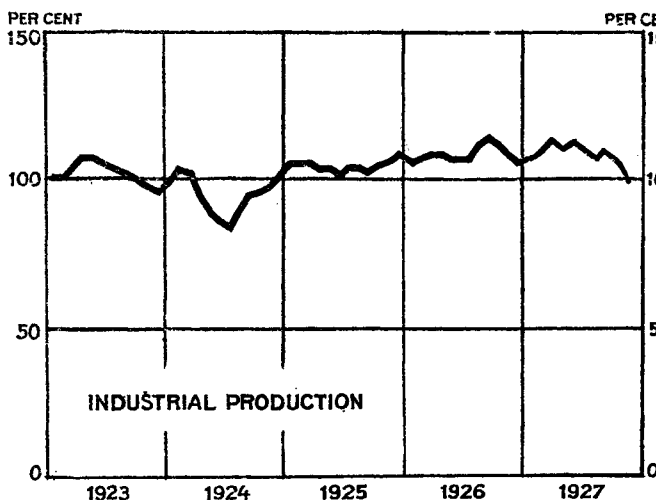
order houses, and chain stores was larger, while wholesale trade continued in slightly smaller volume in nearly all reporting lines. Freight carloadings declined during November, and in the early part of December were smaller than in the corresponding period for the past four years. There were large decreases in loadings of all classes of commodities.

#### Prices

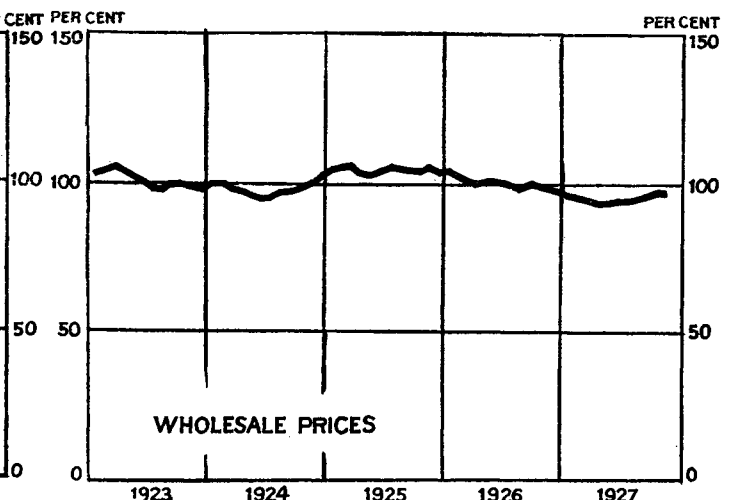
The general level of wholesale commodity prices, as measured by the index of the Bureau of Labor Statistics, after a continuous advance since early in the summer, remained at practically the same level in November as in October. Changes were relatively small in all groups, increases occurring in foods, and hides and leather, and decreases in farm products, textiles, fuel, and building materials. In the first two weeks of December prices of wheat, cattle, hogs, cotton, pig iron, and soft-wood lumber declined, while those of silk, woolen goods, hides, and sole-leather advanced.

#### Bank Credit

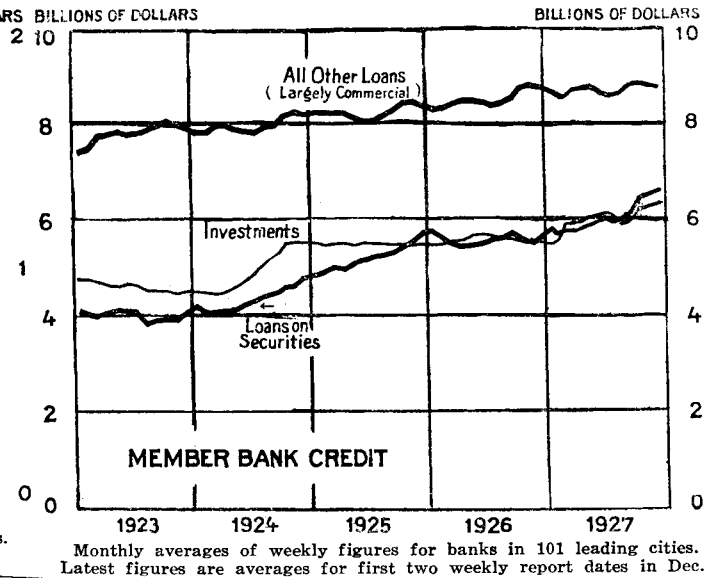
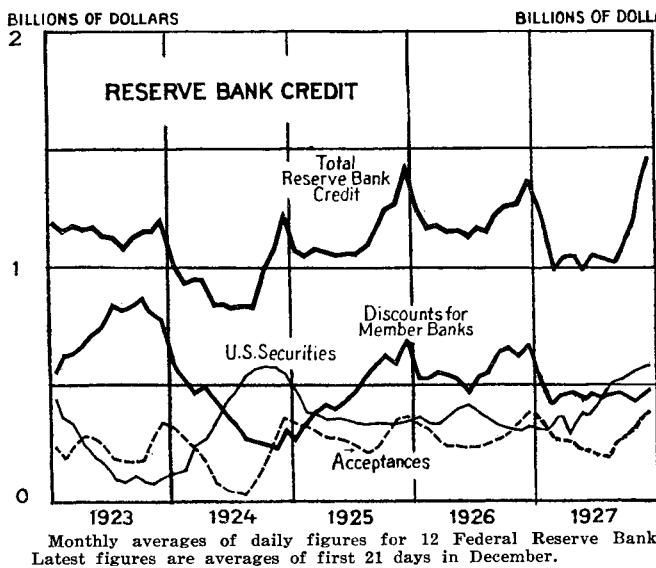
Between the middle of November and the middle of December, total loans and investments of member banks in leading cities showed a considerable increase, reflecting continued growth in the volume of loans on securities and in the banks' investment holdings. In the same period loans chiefly for commercial purposes, which reached a seasonal peak in October, showed a further slight decline. At Federal Reserve Banks the seasonal increase in currency requirements and the continued demand for gold for export during the four weeks ending December 21 were reflected in a growth in member bank borrowing. At the end of this period the total volume of reserve bank credit in use was larger than on any other date in the past six years. Somewhat firmer conditions in the money market in December were reflected in increased rates on call money. Rates on prime commercial paper and bankers acceptances remained unchanged during the months.



Index numbers of production of manufactures and minerals combined, adjusted for seasonal variations (1923-1925 average=100). Latest figure, November 99.



Index of United States Bureau of Labor Statistics. (1926=100, base adopted by bureau). Latest figure November 96.7.



SIXTH DISTRICT SUMMARY

The unusually warm weather which has prevailed during the fall months continued during November and a part of early December, and has had a deterring effect on general business in the district. The returns from some of the principal agricultural crops have turned out considerably better than were indicated in the reports of the Department of Agriculture in the late summer. As an example, the December 1 report of the Department shows the estimated cotton production in the six states of this district 648,000 bales more than the estimate on September 1. The volume of retail trade in the district, reflected in sales by 46 reporting department stores, was 10.7 per cent smaller in November than in October, and 2.3 per cent less than in November last year. Sales by these stores usually decline slightly in November compared with October. Wholesale trade in November was in smaller volume than in October, or in November a year ago. Debits to individual accounts in November were smaller than in October, but 2.9 per cent greater than in November 1926, and savings deposits at the end of November were 8.9 per cent greater than a year ago. Loans and discounts by weekly reporting member banks were slightly less on December 7 than four weeks earlier, but investments in both United States securities and in Other Stocks and Bonds were greater. Discounts for member banks by the Federal Reserve Bank of Atlanta increased nine million dollars during this four weeks period, and holdings of bills bought in the open market and of United States securities increased over two million. Building permits issued at twenty reporting cities of the district during November were 17.2 per cent less than in November last year. Contract awards in the district, according to figures of the F. W. Dodge Corporation, increased about one-half over October, and were only 2.3 per cent

smaller than for November a year ago. Cotton textile activity in the cotton-growing states, reflected in the consumption of cotton and in the number of spindles active, increased over October, but was at a lower level in the other states. Production of cotton and yarn by reporting mills in the sixth district was greater than in October, or in November last year. Production of bituminous coal, and of pig iron, in Alabama was at a lower level than in November a year ago. Receipts and stocks of both turpentine and rosin were greater than in November last year.

RETAIL TRADE

The distribution of merchandise at retail in the sixth district during November, reflected in confidential reports made to the Federal Reserve Bank by 46 department stores located throughout the district, was in somewhat smaller volume than in October, and was 2.3 per cent less than in November last year. Sales figures of these firms over a period of about eight years show that the month of November is nearly always smaller, in point of sales, than October. The continued warm weather during the fall has affected retail trade adversely, however, and the decrease in comparison with November a year ago may be attributed partly to this cause. Increases over November 1926 were reported at Atlanta, Birmingham, and Nashville, but decreases at Chattanooga, New Orleans and Other Cities. Stocks of merchandise on hand at the end of November were 2.8 per cent greater than a year ago, and also increased 2.8 per cent over those on hand at the end of October. The rate of stock turnover for the month, and for the year to date, is slightly lower than for corresponding periods last year. Outstanding orders at the end of November decreased 34.1 per cent compared with the month before, and were 16.1 per cent

CONDITION OF RETAIL TRADE DURING NOVEMBER, 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:		*Rate of Stock Turnover for November:		*Rate of Stock Turnover for period Jan. 1 to Nov. 30:		Percentage of outstanding orders at end of month to purchases during year 1926.	
	(A) Nov. 1926	(B) Jan. 1 to Nov. 30, 1926	(A) Nov. 1926	(B) Oct. 1927	(A) 1926	(B) 1927	(A) 1926	(B) 1927	(A) Oct.	(B) Nov.
Atlanta (5)	+16.7	+13.5	+23.5	+ 6.4	.32	.31	3.37	3.47	7.7	4.5
Birmingham (5)	+ 0.7	+ 0.6	-16.3	+ 7.8	.22	.27	2.36	2.56	5.3	5.1
Chattanooga (6)	- 9.0	+ 1.0	- 4.3	- 1.9	.21	.21	2.19	2.18	3.8	2.2
Nashville (5)	+ 7.4	+ 2.0	+11.5	+ 2.1	.28	.27	2.79	2.93	3.1	2.2
New Orleans (5)	-12.2	- 3.5	+ 5.2	- 0.0	.26	.22	2.34	2.13	8.0	5.4
Other Cities (20)	- 6.4	- 7.1	- 3.2	+ 3.6	.25	.22	2.63	2.52	5.5	4.0
District (46)	- 2.3	+ 0.2	+ 2.8	+ 2.8	.26	.25	2.57	2.55	6.5	4.5

\*Figure for rate of stock turnover is the ratio of sales during given period to average stocks on hand.

NOTES: Figures in parentheses indicate number of stores reporting.

smaller than a year ago. Accounts Receivable increased 2.5 per cent over October, and were 6.6 per cent greater than a year ago. Collections in November were 13.6 per cent greater than in October, and 9.3 per cent greater than in November 1926. The ratio of collections during November to accounts receivable and due at the beginning of the month, for 27 firms, was 35.0 per cent. For October this ratio was 35.9 per cent, and for November last year 35.2 per cent.

**WHOLESALE TRADE**

The volume of wholesale trade in the sixth district during November, reflected in confidential reports received from firms in eight different lines of trade, was smaller than in October, and at a lower level than in November 1926. Decreases compared with October were shown in all of the eight reporting lines of wholesale trade; compared with November last year, sales of drugs and furniture showed increases, but sales in the other six lines were smaller. Stocks on hand were smaller than at the same time last year, and November collections were less than in October, or in November a year ago. Index number of sales by firms dealing in groceries, dry goods, hardware and shoes for November was 85.1 compared with 94.0 for October, and with 90.6 for November last year. November sales by these firms were less than in November 1926 or 1925, but larger than in November of other recent years. In the tables which follow are shown percentage comparisons of reported figures, and sales comparisons are shown separately for each city where three or more firms in a line reported.

**Groceries** Wholesale distribution of groceries in November averaged 3.1 per cent less than in October, and 10.2 per cent less than in November last year. Stocks, accounts receivable, and collections were slightly less than for October, and stocks declined 3.9 per cent compared with November a year ago, accounts receivable 8.4 per cent, and collections 10.4 per cent.

Sales:	Nov. 1927 compared with:	
	Oct. 1927	Nov. 1926
Atlanta (4 firms).....	- 9.6	+ 1.5
Jacksonville (4 firms).....	+ 2.8	-37.0
New Orleans (6 firms).....	- 2.8	+ 1.1
Vicksburg (3 firms).....	- 5.1	- 2.4
Other Cities (15 firms).....	- 4.0	- 0.8
DISTRICT (32 firms).....	- 3.1	-10.2
Stocks on hand.....	- 0.9	- 3.9
Accounts receivable.....	- 0.4	- 8.4
Collections.....	- 0.9	-10.4

**Dry Goods** November sales by 22 reporting wholesale dry goods firms decreased 27.4 per cent compared with October, and were 14.4 per cent smaller than in November last year. Some of the reports attribute the decline in sales to unseasonable weather in November and to the uncertain price of cotton. Stocks increased over October, but were less than a year ago, and accounts receivable and collections were smaller than for either of those periods.

Sales:	Nov. 1927 compared with:	
	Oct. 1927	Nov. 1926
Atlanta (3 firms).....	-30.9	- 6.0
Nashville (3 firms).....	-26.6	+ 7.4
Other Cities (16 firms).....	-27.1	-20.7
DISTRICT (22 firms).....	-27.4	-14.4
Stocks on hand.....	+ 3.8	- 4.1
Accounts receivable.....	- 5.8	- 6.2
Collections.....	- 2.6	- 0.3

**Hardware** Sales of hardware at wholesale averaged 8.1 per cent smaller in November than in October, and were less than in November last year at all reporting points except Atlanta, where a 10.3 per cent increase is shown. Stocks were smaller than for either of those months, as were also collections. Accounts receivable were somewhat larger than for October, but smaller than a year ago.

Sales:	Nov. 1927 compared with:	
	Oct. 1927	Nov. 1926
Atlanta (3 firms).....	- 7.8	+10.3
Jacksonville (3 firms).....	- 3.8	-41.9
Nashville (3 firms).....	- 7.5	-13.7
New Orleans (5 firms).....	- 7.9	-17.1
Other Cities (13 firms).....	- 8.9	-12.9

DISTRICT (27 firms).....	- 8.1	-14.0
Stocks on hand.....	- 1.6	-12.1
Accounts receivable.....	+ 1.8	-15.2
Collections.....	- 2.5	- 6.4

**Furniture** Furniture sales at wholesale during November were smaller than in October, except at Atlanta, averaging 3.3 per cent less for the 12 reporting stores. Compared with November last year sales show an increase of 11.7 per cent. Stocks and accounts receivable increased over October, but were smaller than a year ago, and collections were smaller than in October but larger than in November last year.

Sales:	Nov. 1927 compared with:	
	Oct. 1927	Nov. 1926
Atlanta (4 firms).....	+ 0.3	+10.4
Other Cities (8 firms).....	- 4.0	+12.0
DISTRICT 12 firms).....	- 3.3	+11.7
Stocks on hand.....	+ 3.7	-12.4
Accounts receivable.....	+ 1.1	- 5.1
Collections.....	- 4.6	+ 5.5

**Electrical Supplies** Sales of electrical supplies at wholesale during November, reported by 11 firms, were smaller than in October, or in November last year. Decreases compared with both of those periods were also shown in accounts receivable and collections for the month.

Sales:	Nov. 1927 compared with:	
	Oct. 1927	Nov. 1926
New Orleans (4 firms).....	-10.5	-10.3
Other Cities (7 firms).....	-13.8	-46.4
DISTRICT (11 firms).....	-12.5	-35.4
Accounts receivable.....	- 2.3	-15.3
Collections.....	- 7.9	-19.4

Comparisons of sales in the other three lines are shown only for the district as three reports were not received from a single city in any of these lines. Shoes and stationery show decreases compared with both periods under comparisons, and drugs, while smaller than for October, show an increase of 5.8 per cent over November last year.

Sales:	Nov. 1927 compared with:	
	Oct. 1927	Nov. 1926
Shoes (4 firms).....	-23.2	-18.8
Stationery (4 firms).....	-30.9	- 0.9
Drugs (6 firms).....	- 3.6	+ 5.8

**AGRICULTURE**

While weather conditions during the fall months have affected general business adversely, agriculture has been benefitted, and the returns from some of the principal crops are considerably larger than were expected earlier in the season, according to crop reports of the United States Department of Agriculture. Dry weather in Florida, however, has had a seriously deterring effect on some of the truck crops in that state. The fall crop of beans has been unsatisfactory, poor yields and low prices being almost universal. The acreage was about double that of the previous fall season, due to increased plantings in the Lake Okeechobee section. Yields were, however, cut 50 to 75 per cent by dry weather. The acreage in cabbage is estimated at about 3,000, and is about the same as last year. The acreage in celery is about the same as last year, and indications point to a better yield. The estimated acreage in lettuce this year is 1,890, compared with 1,835 last year. The acreage in peppers is estimated at 2,700, more than double that of last year. Yields have been good, and the movement to date much larger than at the same time a year ago. The acreage in strawberries is estimated at 2,800, compared with 3,680 last year, and dry weather has necessitated the setting of plants in many fields several times.

**Cotton** The December report of the United States Department of Agriculture places the estimate of the season's cotton production at 12,789,000 bales, a decrease of 53,000 bales compared with the estimate a month earlier and about 5.2 million bales less than last year's production. This December report indicates that the six states of the Sixth Federal Reserve District produced 4,547,000 bales this year, compared with 6,193,607 bales last year. The first estimate published for these states, based upon conditions prevailing on September 1, indicated a production amounting to

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3,899,000 bales, and the December reports shows an increase for these six states of 648,000 bales since September 1, due to the continued warm weather during the fall months. (Parts of Louisiana, Mississippi and Tennessee are located in other Federal Reserve Districts.)

In the tables are shown production estimates for these six states, compared with final ginnings of the 1926 crop, and the amount of cotton ginned in these states up to December 1 this year, compared with the same period last year.

	Estimate Dec. 1, 1927	Final 1926
Alabama.....	1,200,000	1,497,821
Florida.....	17,000	31,954
Georgia.....	1,100,000	1,496,105
Louisiana.....	645,000	829,407
Mississippi.....	1,340,000	1,887,787
Tennessee.....	345,000	450,533
Total six states.....	4,547,000	6,193,607
United States.....	12,789,000	17,977,374
Cotton Ginned to December 1 1927		1926
Alabama.....	1,155,794	1,350,715
Florida.....	17,075	31,657
Georgia.....	1,083,371	1,284,277
Louisiana.....	525,521	741,434
Mississippi.....	1,280,620	1,553,394
Tennessee.....	300,423	357,654
United States.....	11,742,806	14,644,070

Cotton Movement United States—Since August 1			
	1927	1926	1925
Receipts at all U. S. Ports.....	5,324,957	6,910,162	5,542,061
Overland across the Miss., Ohio and Potomas Rivers to N. Mills and Canada.....	380,063	686,503	690,652
Interior stock in excess of those held at close of commercial year.....	545,161	728,279	1,404,869
Southern mills taking net.....	2,127,000	2,151,027	2,022,430
Total movement 124 days.....	8,377,181	10,475,971	9,660,012
Foreign exports.....	3,262,132	4,262,905	
*American Mills N. & S. Canada.....	3,010,088	3,473,469	
American cotton thus far.....	6,040,000	6,316,000	5,935,000

\*of which 636,696 by Northern spinners against 1,086,636 last year, and 2,373,392 by Southern spinners against 2,386,833 last year.

**Sugar Cane and Sugar** Weather conditions in the Louisiana cane belt continued generally favorable during November for maturing of the present crop, and rains have been beneficial to the fall planted cane. Some factories are reported to have completed their grinding operations. The latest estimate by the Department of Agriculture places the present season's production of cane at 1,148,000 short tons, and that of sugar 76,566 short tons.

### SUGAR MOVEMENT (Pounds)

Raw Sugar			
Receipt:	Nov. 1927	Oct. 1927	Nov. 1926
New Orleans.....	74,764,494	104,999,879	114,023,567
Savannah.....	21,070,689	27,076,402	28,265,661
Meltings:			
New Orleans.....	92,496,934	84,469,550	97,408,762
Savannah.....	2,138,024	29,784,360	30,253,886
Stocks:			
New Orleans.....	23,282,439	40,325,536	38,942,480
Savannah.....	24,116,023	5,183,358	

Refined Sugar (Pounds)			
Shipments:	Nov. 1927	Oct. 1927	Nov. 1926
New Orleans.....	80,683,591	102,356,263	90,936,982
Savannah.....	19,362,580	18,625,985	22,585,243
Stocks:			
New Orleans.....	67,829,639	62,342,193	79,310,519
Savannah.....	859,239	16,344,353	15,167,619

### RICE MOVEMENT—NEW ORLEANS

Rough Rice (Sacks)			
	Nov. 1927	Oct. 1927	Nov. 1926
Receipts.....	54,982	140,979	84,348
Shipments.....	74,832	127,256	104,798
Stocks.....	19,033	38,933	28,758

Clean Rice (Pockets)			
	Nov. 1927	Oct. 1927	Nov. 1926
Receipts.....	219,001	273,502	329,402
Shipments.....	232,725	239,453	307,692
Stocks.....	266,484	280,208	145,855

### Rice Millers Association Statistics (Barrels)

Receipts of Rough Rice			
Season	1927-28	1926-27	1925-26
	1,266,278	1,252,887	4,341,477
Distribution of Milled Rice			
Season	1927-28	1926-27	1925-26
	1,162,603	1,077,146	3,636,244
	3,139,364		
Stocks of Rough and Milled Rice			
December 1, 1927			2,409,940
December 1, 1926			2,196,817

## FINANCIAL

**Savings Deposits** The total of savings deposits at the end of November, reported to the Federal Reserve Bank by 87 banks in the sixth district, increased 1.2 per cent over October, and was 8.9 per cent greater than for November 1926. This is the most favorable comparison with the same month a year earlier which has been shown since July 1926. Figures for Federal Reserve Bank and Branch cities are shown in the table, and reports from banks located elsewhere in the district are grouped under "Other Cities."

	November		October		Percent- age Compara- son Nov.-Oct.	November		Percent- age Compara- son Nov.
	1927	1926	1927	1926				
Atlanta (7)*.....	\$ 42,849	\$ 42,213	+1.5	\$ 37,821	+13.3			
Birmingham (4)*.....	25,890	24,862	+2.1	24,595	+ 3.2			
Jacksonville (5)*.....	29,482	28,702	+2.7	28,926	+ 1.9			
Nashville (8)*.....	27,377	27,344	+0.1	21,197	+29.2			
New Orleans (8)*.....	49,666	48,967	+1.4	47,047	+ 5.6			
Other Cities (55)*.....	115,185	114,415	+0.7	106,778	+ 7.9			
Total (87)*.....	289,949	286,503	+1.2	266,364	+ 8.9			

(000 omitted)

\*Indicates number of banks.

**Debits to Individual Accounts** The total volume of debits to individual accounts at 24 reporting cities of the sixth district during November was about twelve per cent smaller than in October, but was 2.9 per cent greater than in November last year. Of the 24 reporting cities, sixteen showed increases over November last year, while eight showed decreases. The monthly figures shown in the table below are derived from weekly figures by pro-rating figures for those weeks which do not fall entirely within a single calendar month.

	(000 omitted)		
	Nov. 1927	Oct. 1927	Nov. 1926
Alabama:			
Birmingham.....	\$152,087	176,921	141,599
Dothan.....	4,210	4,305	3,431
Mobile.....	40,544	40,653	40,973
Montgomery.....	30,224	34,027	23,614
Florida:			
Jacksonville.....	76,642	77,470	93,300
*Miami.....	34,267	33,679	
Pensacola.....	7,245	7,443	7,785
Tampa.....	40,418	41,135	61,822
Georgia:			
Atlanta.....	149,080	180,203	156,909
Albany.....	5,053	6,245	4,984
Augusta.....	26,735	35,705	26,029
Brunswick.....	3,685	3,948	3,282
Columbus.....	14,118	16,067	13,948
Elberton.....	1,377	1,812	1,009
Macon.....	21,918	26,337	23,963
Newnan.....	2,383	2,960	2,299
Savannah.....	48,432	58,188	56,296
Valdosta.....	5,679	5,989	6,011
Louisiana:			
New Orleans.....	352,967	396,565	300,423
Mississippi:			
*Hattiesburg.....	7,111	7,713	
Jackson.....	25,079	30,509	20,999
Meridian.....	17,527	18,757	15,316
Vicksburg.....	8,520	9,483	8,178
Tennessee:			
Chattanooga.....	48,341	53,622	47,860
Knoxville.....	33,064	36,026	32,757
Nashville.....	89,951	103,158	79,070
Total 24 cities.....	\$1,205,279	\$1,368,031	\$1,171,857

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

**Condition of Member Banks in Selected Cities** Weekly reports rendered to the Federal Reserve Bank of Atlanta by 33 member banks located in Atlanta, New Orleans, Birmingham, Jacksonville, Nashville, Chattanooga, Knoxville and Savannah indicate that the total volume of loans by these banks decreased from 502 millions on November 9 to slightly less than 496 millions two weeks later, but this was followed by an increase to 501 millions on December 7. On this latter date loans secured by stocks and bonds, other than government obligations, were about 6½ millions greater than four weeks earlier, but those secured by government obligations, and "All Other Loans" were smaller. United States securities owned by these banks increased \$8,670,000 during this four weeks period, and Other Stocks and

Bonds owned increased over three millions. Total loans, discounts and investments on December 7 were \$10,762,000 greater than on November 9. Time deposits increased nearly 1½ millions, and demand deposits about 8¾ millions, during this period. Borrowings from the Federal Reserve Bank by these 33 weekly reporting member banks doubled between November 9 and 30, but declined \$5,350,000 during the following week. Compared with the corresponding date last year, total discounts on December 7 this year show a decrease of a little more than 20 million dollars, but United States securities show an increase of \$22,385,000, and Other Stocks and Bonds an increase of about 5½ millions, so that total loans, discounts and investments of these banks on December 7 were nearly 7½ millions greater than a year ago. Time deposits were \$20,815,000 greater than at that time, and demand deposits \$11,428,000 greater. Principal items in the weekly report for the three report dates under comparison are shown in the table:

	(000 omitted)		
	Dec. 7, 1927	Nov. 9, 1927	Dec. 8, 1926
<b>Bills Discounted:</b>			
Secured by Govt. Obligations...	\$ 5,132	\$ 7,316	\$ 5,573
Secured by Stocks and Bonds	118,752	112,127	108,233
All Others	377,281	382,724	407,818
<b>Total Discounts</b>	<b>501,165</b>	<b>502,167</b>	<b>521,624</b>
U. S. Securities	60,547	51,877	38,162
Other Stocks and Bonds	64,344	61,250	58,801
<b>Total Loans, Discounts and Investments</b>	<b>626,056</b>	<b>615,294</b>	<b>618,587</b>
Time deposits	244,895	243,410	224,080
Demand deposits	344,296	335,522	332,868
Borrowings from F. R. Bank	20,734	13,029	26,592

**Operations of the Federal Reserve Bank of Atlanta** for its member banks in the sixth district increased from \$25,689,000 on November 9, shown in the last issue of the Review, to \$39,900,000 on November 30, but declined to \$34,732,000 on December 7. As indicated in the table below, most of the increase over the total four weeks earlier was due to a greater volume of discounts by Government obligations. Holdings of bills bought in the open market increased about seven hundred thousand dollars, and holdings of United States securities increased \$1,366,000 over the total four weeks earlier, and on December 7 total bills and securities were \$11,360,000 greater than on November 9. Cash reserves decreased nearly 14 millions during this period. Federal Reserve Notes in actual circulation decreased seven millions, but deposits increased 3½ millions. Compared with figures for the corresponding report date a year ago, discounts on December 7 this year show a decrease of a little more than 12 million dollars. Holdings of bills bought in the open market are very much lower than at that time, while holdings of United States securities are greater. Total bills and securities on December 7 were 21½ millions less than a year ago. Comparisons of reserves, deposits and notes in circulation are shown in the table:

	(000 omitted)		
	Dec. 7, 1927	Nov. 9, 1927	Dec. 8, 1926
<b>Bills Discounted:</b>			
Secured by Govt. Obligations...	\$ 11,310	\$ 2,760	\$ 5,356
All Others	23,422	22,929	41,513
<b>Total Discounts</b>	<b>34,732</b>	<b>25,689</b>	<b>46,869</b>
Bills Bought in open market	2,541	1,849	25,552
U. S. Securities	15,219	13,853	1,885
<b>Total bills and securities</b>	<b>52,752</b>	<b>41,392</b>	<b>74,306</b>
Cash Reserves	171,696	185,524	167,472
Total deposits	69,914	66,345	69,478
F. R. Notes in actual circulation	147,957	154,992	166,068
Reserve Ratio	78.8	83.8	71.7

**Commercial Failures** Commercial failures in the United States during November, according to statistics compiled by R. G. Dun & Co., were 4.3 per cent more numerous than in October, but total liabilities showed a slight decline. Increases are shown in both number and liabilities over November 1926. Failures in the sixth district declined slightly in number, compared with October, but liabilities were about one-third greater. Compared with November last year, the number for November this year is 7.6 per cent greater, but liabilities were 35.8 per cent less. Failures for the

United States, divided by Federal reserve districts, are shown in the table:

District—	Number Nov. 1927	Liabilities Nov. 1927	Liabilities Oct. 1927	Liabilities Nov. 1926
Boston	185	\$ 5,589,818	\$ 3,395,679	\$ 3,425,829
New York	350	8,367,871	9,502,069	5,931,843
Philadelphia	72	1,486,840	952,548	2,620,000
Cleveland	147	3,449,315	7,009,505	2,775,023
Richmond	137	2,555,698	1,761,672	3,067,845
Atlanta	99	1,204,572	902,276	1,875,122
Chicago	210	3,182,548	4,856,717	5,633,337
St. Louis	93	3,476,584	1,345,463	806,848
Minneapolis	68	1,153,335	660,024	721,000
Kansas City	113	2,193,935	1,704,083	777,792
Dallas	68	818,200	554,653	1,543,071
San Francisco	322	2,667,857	3,591,183	3,516,283
<b>Total</b>	<b>1,864</b>	<b>\$36,146,573</b>	<b>\$36,235,872</b>	<b>\$32,693,993</b>

**IMPORTS AND EXPORTS**

**United States** Preliminary figures compiled and published by the United States Department of Commerce indicate that both exports and imports for the month of November declined in comparison with October, and were also smaller than for November last year. Exports in November were 5.6 per cent less than in October, and 4.0 per cent less than in November 1926, and imports declined 3.0 per cent compared with October, and 7.7 per cent compared with November a year ago. Exports in November exceeded imports by 116 million dollars, compared with an excess of exports in November last year of 106 millions, and for the eleven months of 1927 exports have exceeded imports by \$603,737,000, compared with an excess of exports for the same period last year amounting to \$271,865,000. Preliminary figures for November, with comparisons, are shown in the table:

	1927		1926	
<b>Imports:</b>				
November	\$ 345,000,000	\$ 373,881,000		
October	355,578,000	376,868,000		
11 months ending with Nov.	3,854,025,000	4,071,426,000		
<b>Exports:</b>				
November	\$ 461,000,000	\$ 480,360,000		
October	488,633,000	455,301,000		
11 months ending with Nov.	4,457,762,000	4,343,291,000		

**Imports** Merchandise valued at \$12,695,080 was imported into the United States through the port of New Orleans during the month of September 1927. This represents a decrease of 35.3 per cent compared with the total of 19,632,179 for August, but is 47.3 per cent greater than the total of \$8,619,700 for September 1926. Some of the principal items imported in September are listed in the table:

	Volume	Value
Coffee, lbs.	20,145,451	\$3,097,391
Bananas, bunches	1,633,399	827,437
Sugar, lbs.	83,838,980	2,261,243
Gasoline, barrels	239,086	1,161,000
Crude petroleum, barrels	324,000	347,806
Sisal, tons	4,949	728,971
Newsprint paper, lbs.	13,436,769	430,432
Jute burlaps, lbs.	4,925,070	555,967

**Exports** The total value of commodities exported through the port of New Orleans during September amounted to \$23,528,503, smaller by 11.3 per cent than the total for September last year. Most of the larger items show decreases compared with September a year ago. The table lists some of the principal commodities exported in September.

	Volume	Value
Wheat flour, barrels	260,285	\$1,785,866
Tobacco, lbs.	4,879,318	810,481
Short staple cotton, bales	46,980	5,116,489
Long staple cotton, bales	6,256	651,907
Rough Sou. Pine boards, feet	7,249,000	349,909
Oak boards, feet	5,067,000	315,331
Gasoline, barrels	906,632	3,399,477
Illuminating oil, barrels	571,753	1,279,045

**Grain Exports—New Orleans**

Figures in the table below show a comparison of the export movement of grain through New Orleans for November, and the season to date, compared with corresponding periods a year ago.

	Season through			
	Nov. 1927	Nov. 1926	Nov. 1927	Nov. 1926
Wheat, bu.	681,903	843,979	5,211,257	4,943,054

Corn, bu.....	69,127	225,621	928,718	1,832,087
Oats, bu.....	92,935	89,213	455,782	470,418
Rye, bu.....	66,249		289,106	
Total.....	910,214	1,158,813	6,884,863	7,245,559

### BUILDING

The value of buildings for which permits were issued during November at twenty regularly reporting cities of the sixth district declined 9.8 per cent compared with October, was 17.2 per cent smaller than for November last year, and was smaller than for any month since January 1925. The comparison with November last year is more favorable than has been shown for most months during the past year or more because of the fact there was a decline of 46.9 per cent last year from the high total reported for October, to November. Beginning with November last year total permits at these twenty cities have exceeded ten million dollars only four times, while prior to that month the figures were well above that level. Compared with November 1926, figures for November this year showed increases at nine regularly reporting cities, and decreases at eleven. About half of the total for New Orleans is due to a permit for a hotel annex. The index number for the district for November is 227.7, compared with 252.5 for October, and with 275.3 for November last year.

Statistics of building contracts awarded in the United States indicate that the November total of awards in the 37 states east of the Rocky Mountains amounted to \$466,393,400, compared with \$562,815,800 for October, and with \$487,012,500 in November last year. Figures for the sixth district show a total of awards in November amounting to \$39,150,700, an increase of about fifty per cent over October, larger than for any other month this year except March, and only 2.3 per cent smaller than for November 1926.

In the table are shown permits issued during November at reporting cities of the district, with comparisons. Index numbers appear on page 8.

	Nov. 1927		Nov. 1926		Percentage Change in value
	No.	Value	No.	Value	
<b>Alabama:</b>					
Anniston.....	15	\$ 22,900	13	\$ 12,200	+ 87.7
Birmingham.....	590	1,898,621	447	1,650,500	+ 15.0
Mobile.....	63	193,357	86	109,738	+ 76.2
Montgomery.....	217	274,409	61	51,875	+ 429.0
<b>Florida</b>					
Jacksonville.....	406	666,429	628	2,303,755	- 71.1
Miami.....	339	256,783	738	1,270,963	- 79.8
Oriando.....	122	183,943	205	287,913	- 36.1
Pensacola.....	58	143,618	118	101,913	+ 40.9
Tampa.....	381	250,000	509	550,753	- 54.6
*Lakeland.....	18	21,125	65	124,250	- 83.0
*Miami Beach.....	44	100,501			- 83.0
<b>Georgia</b>					
Atlanta.....	338	909,571	298	913,507	- 0.4
Augusta.....	285	81,080	212	44,193	+ 83.5
Columbus.....	44	72,393	46	101,525	- 28.7
Macon.....	132	110,114	273	200,481	- 45.1
Savannah.....	55	146,147	65	188,895	- 22.6
<b>Louisiana</b>					
New Orleans.....	223	1,692,139	185	625,679	+ 170.4
Alexandria.....	73	40,876	61	41,204	- 0.8
<b>Tennessee</b>					
Chattanooga.....	234	340,613	252	276,950	+ 23.0
Johnson City.....	22	41,250	11	14,200	+ 190.5
Knoxville.....	193	582,364	163	621,350	- 6.3
Nashville.....	122	305,173	167	552,899	- 44.8
Total 20 cities.....	3912	\$8,211,780	4538	\$9,920,493	- 17.2
Index Number.....		227.7		275.3	

\*Not included in totals or index numbers.

### LUMBER

Preliminary figures for November, received up to the middle of December by the Southern Pine Association from 116 reporting members, indicate a volume of production in November by these mills amounting to 292,966,812 feet, shipments of 294,519,226 feet, and orders booked amounting to 286,750,105 feet. Orders for the month were, therefore 2.1 per cent less than production; in October orders were 1.2 per cent less than production, and in November 1926 orders were 15.2 per cent smaller than the production of reporting mills. Shipments in November were one-half of one per cent greater than production, and exceeded orders by 2.7 per cent. November production by the reporting mills was 7.2 per cent below the computed normal production

for these mills; October production was 6.6 per cent below normal and in November last year production by reporting mills was 11.4 per cent below normal. Stocks on hand reported by these 116 mills were 3.4 per cent less than normal stocks. The latest available statement of operating time issued by the Association, for the week ended Friday, December 9, indicates that during that week twenty mills operated 588 hours overtime, but this was offset by a loss of 616 hours by 46 other mills, and the Association estimates that operations for that week were, on the whole, on a 99.56 per cent basis. Preliminary figures for November, with comparisons, are shown in the table:

	Nov. 1927 116 mills (feet)	Oct. 1927 114 mills (feet)	Nov. 1926 130 mills (feet)
Orders.....	286,750,105	279,754,741	246,573,608
Shipments.....	294,519,226	286,729,108	276,147,488
Production.....	292,966,812	283,206,945	290,873,089
Normal production these mills.....	315,732,967	303,263,652	328,330,252
Stocks end of month.....	799,963,570	784,091,818	732,846,166
Normal stocks these mills.....	827,937,535	803,725,243	848,033,542
Unfilled orders end of month.....	198,389,322	207,449,396	182,579,360

### TEXTILES

**Cotton Consumption** Cotton textile activity increased in November over October in the cotton growing states, but was less active in other states, according to the Census Bureau's statement of consumption, stocks, exports and spindle activity. November consumption of cotton was 2.1 per cent greater than in October. Consumption in the cotton-growing states increased 19,556 bales over October, while in the other states there was a decrease of 6,811 bales. Stocks in consuming establishments increased over those a month ago, and were larger than at the same time last year. Stocks in public storage were greater than at the end of October, but were somewhat smaller than a year ago. Exports during November were smaller than in October, or in November last year. The number of active spindles during November was smaller by 228,026 than in October; active spindles in the cotton growing states increased 107,036 over October, but in other states there was a decrease amounting to 335,062 spindles. The consumption of cotton in the cotton growing states increased 4.4 per cent over October, and was 10.0 per cent greater than in November last year. The number of spindles active in the cotton-growing states in November was greater by 490,928 than in November last year. The Census Bureau's statement indicates that in November 74.9 per cent of the cotton consumed in the United States was consumed in the cotton growing states, compared with 73.3 per cent in October and with 73.0 per cent in November a year ago.

#### UNITED STATES (Bales)

	Nov. 1927	Oct. 1927	Nov. 1926
<b>Cotton Consumed:</b>			
Lint.....	626,680	612,935	583,746
Linters.....	62,061	73,193	63,193
<b>Stocks in Consuming Establishments:</b>			
Lint.....	1,551,336	1,327,095	1,493,013
Linters.....	172,261	142,174	118,141
<b>Stocks in Public Storage and at Compresses:</b>			
Lint.....	5,969,418	5,433,129	6,516,502
Linters.....	54,735	46,514	52,591
Exports.....	999,501	1,126,509	1,486,224
Imports.....	28,345	19,235	41,441
Active Spindles.....	32,269,478	32,497,504	32,582,030
<b>Cotton-Growing States (Bales)</b>			
Cotton Consumed.....	468,596	449,040	426,129
Stocks in Consuming Establishments.....	1,131,456	971,909	1,041,437
Stocks in Public Storage and at Compresses.....	5,668,551	5,146,462	6,291,086
Active Spindles.....	17,877,478	17,770,442	17,386,550

**Cotton Cloth** Confidential reports for November were rendered to the Federal Reserve Bank by mills in the sixth district which, during that month, manufactured more than thirty million yards of cotton cloth, an output fractionally larger than in October, and 14.4 per cent greater than in November last year. Shipments, unfilled orders and number of workers on payrolls showed declines compared with October; stocks on hand increased, and orders booked were about half again as large as were booked by the same mills in October. Compared with November 1926, production, orders booked, stocks, and number of workers showed increases,

while shipments and unfilled orders decreases. Percentage comparisons of reported figures are shown in the table:

	Nov. 1927 compared with:	
	Oct. 1927	Nov. 1926
Production .....	+ 0.2	+14.4
Shipments .....	-15.7	-11.4
Orders booked .....	+49.7	+28.8
Unfilled orders .....	- 8.6	- 7.2
Stocks on hand .....	+19.0	+ 3.8
Number on payroll .....	- 0.2	+ 2.8

**Cotton Yarn** Confidential reports were also received from mills which during November produced nearly seven million pounds of cotton yarn, an output greater than in October, or in November 1926. Increases over October are shown also in shipments and stocks, but decreases in orders booked, unfilled orders, and in number of workers on pay rolls. Compared with November last year, all items show increases except unfilled orders. Percentage comparisons of reported figures are shown in the table:

	Nov. 1927 compared with:	
	Oct. 1927	Nov. 1926
Production .....	+ 7.4	+ 5.1
Shipments .....	+ 6.1	+ 2.6
Orders booked .....	-16.0	+ 4.3
Unfilled Orders .....	- 4.2	-23.2
Stocks on hand .....	+ 9.8	+30.0
Number on payroll .....	- 2.0	+ 0.7

**COTTON SEED AND COTTONSEED PRODUCTS**

	Sixth District*		United States	
	Aug. 1 to Nov. 30		Aug. 1 to Nov. 30	
	1927	1926	1927	1926
Cotton Seed, tons				
Received at mills .....	1,091,515	1,130,228	3,429,014	3,841,077
Crushed .....	785,012	799,340	2,401,824	2,470,078
On hand, Nov. 30 .....	332,967	388,819	1,113,974	1,391,922
Production:				
Crude Oil, lbs. ....	253,108,400	251,405,843	744,299,605	740,413,222
Cake and Meal, tons .....	339,865	346,061	1,066,972	1,105,615
Hulls, tons .....	225,703	233,985	681,737	705,834
Linters, bales .....	135,735	130,110	431,359	410,297
Stocks, Nov. 30:				
Crude Oil, lbs. ....	31,402,558	25,980,890	117,129,884**	86,760,590**
Cake and Meals, tons .....	73,557	61,408	205,008	176,103
Hulls, tons .....	60,313	57,986	259,948	266,601
Linters, bales .....	42,456	53,625	151,048	192,846

\*Georgia, Alabama, Louisiana and Mississippi.

\*\*Not including stocks held by refiners and manufacturers, and in transit to refiners and consumers.

**COAL**

The production of bituminous coal in the United States during November has been at a lower level than in October, and considerably less than at the same time last year, according to weekly statistics compiled by the United States Bureau of Mines. Weekly figures for the five weeks ending with December 3 average 9,078,000 tons per week compared with an average of 10,033,000 tons per week during the five weeks ending with November 5, and with 13,856,000 tons average for the five weeks ending December 4, 1926. This lower level of production in November compared with that in October may be attributed partly to the observance of All Saints Day, November 1, as a holiday in some districts, and to the observance of Armistice Day and Thanksgiving Day as holidays. Weekly figures for Alabama and Tennessee, the coal producing states of this district, also are considerably lower than for corresponding weeks last year. Total production of bituminous coal during the calendar year 1927 to December 3, approximately 285 working days, amounted to 482,559,000 tons, compared with 528,360,000 tons produced in the corresponding period last year. The preliminary statement issued by the Bureau of Mines indicates that November production of bituminous coal amounted to 40,770,000 tons, compared with 44,000,000 tons in October, and with 59,213,000 tons in November 1926. Weekly figures are shown in the table:

Week Ended:	(000 omitted)		Alabama	Tennessee
	United States	1927		
November 5 .....	9,027	13,104	330	479
November 12 .....	9,454	13,807	341	499
November 19 .....	9,998	14,282	335	524
November 26 .....	8,830	13,413	310	510
December 3 .....	9,078	14,676		

**IRON**

According to statistics compiled and published by the Iron Age, the production of pig iron in the United States during November amounted to 2,648,376 tons, compared

with an output of 2,784,112 tons in October, and with 3,236,707 tons in November last year. November production is smaller than for any month since November 1924. The index number for November is 103.9, compared with 109.2 for October, and 127.0 for November 1926, based upon the monthly average in 1919 as represented by 100. The average daily production during November was 88,279 tons, compared with 89,810 tons in October, and with 107,890 tons in November last year. The daily average in November is the smallest reported this year, and is smaller than for any month since August 1925. For the eleven months ending with November, production has amounted to 33,536,551 tons, compared with 35,979,410 tons produced in the same period last year, and compared with 33,152,022 tons produced in the corresponding period of 1925. There was a net loss of two furnaces in active operation during November, and on December 1 there were 170 furnaces active, compared with 213 active at the same time a year ago.

Pig iron production in Alabama during November amounted to 219,478 tons, compared with 224,533 tons in October, and with 274,604 tons in November 1926. The index number of Alabama production for November is 124.8, compared with 127.7 for October, and with 156.2 for November last year. There was no change in the number of active furnaces in Alabama during November, 18 being active at the beginning and the end of November, compared with 22 furnaces active a year ago. Press reports early in December indicate that furnaces continued to quote the price of \$16.00 per ton for December only, but that books had not been opened for 1928 tonnage at that time. The present quarter is reported as satisfactory both from the standpoint of bookings and shipments. November shipments of merchant producers exceeded the make, and yard stocks of foundry iron were reduced. Day to day buying in small lots continues in steady volume.

**NAVAL STORES**

The favorable weather conditions which have prevailed during the fall season, resulting in heavier receipts of both turpentine and rosin than usual during the past few months, continued during November. Receipts of turpentine at the three principal naval stores markets of the district declined only 8.5 per cent compared with October, but were 38.3 per cent greater than in November last year. November receipts of rosin were 9.7 per cent greater than in October, and were 34.4 per cent greater than in November 1926. As in October, the receipts for November of both commodities, and for the naval stores year to date (April-November), were greater than for corresponding periods in any of the past ten seasons. Stocks of turpentine declined 3.5 per cent compared with October, but were 22.0 per cent greater than a year ago, and were also larger than at the same time of any season since 1918. Stocks of rosin increased 11.6 per cent over those on hand at the end of October, and were 34.5 per cent greater than a year ago. The price of turpentine on the Savannah market advanced from 43½ cents the first week in November to 52¾ cents on December 10, but most of the increase occurred since the first of December. Prices on the various grades of rosin have also strengthened during the past month. Receipts and stocks of turpentine and rosin at the three principal markets of the district are shown in the table, with comparisons:

	Nov. 1927	Oct. 1927	Nov. 1926
<b>Receipts-Turpentine</b>			
Savannah .....	17,801	19,522	18,317
Jacksonville .....	12,398	13,702	8,974
Pensacola .....	5,596	5,891	3,594
Total .....	35,795	39,115	25,885
<b>Receipts-Rosin</b>			
Savannah .....	72,386	68,246	52,456
Jacksonville .....	52,879	49,844	40,292
Pensacola .....	19,627	19,969	15,053
Total .....	144,892	132,059	107,801
<b>Stocks-Turpentine</b>			
Savannah .....	27,977	29,942	20,215
Jacksonville .....	31,503	37,214	31,271
Pensacola .....	18,196	13,317	12,164
Total .....	77,676	80,473	63,650
<b>Stocks-Rosin</b>			
Savannah .....	125,636	117,804	85,545
Jacksonville .....	102,686	91,623	72,476
Pensacola .....	19,450	12,740	26,384
Total .....	247,954	222,157	184,405

## 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.)	Sept.	Oct.	Nov.	Sept.	Oct.	Nov.
	1927	1927	1927	1926	1926	1926
Atlanta.....	146.8	192.8	157.7	113.5	167.9	140.2
Birmingham.....	132.5	166.9	156.9	114.8	157.3	155.8
Chattanooga.....	85.7	124.9	96.8	78.6	119.9	106.3
Nashville.....	85.2	115.5	113.8	78.9	109.9	106.0
New Orleans.....	97.7	126.4	128.7	96.1	131.0	146.6
Other Cities.....	100.0	124.7	112.8	97.7	129.0	124.9
District.....	106.5	140.5	129.6	96.7	135.5	133.3
<b>RETAIL TRADE U. S. (1)</b>						
Department Stores.....	130.0	151.4	156.4	130.4	157.9	155.9
Mail Order Houses.....	126.4	158.0	159.6	119.6	149.7	152.6
Chain Stores:						
Grocery.....	384.1	422.1	421.9	303.1	329.4	346.8
Drug.....	210.4	233.6	222.8	192.4	209.0	197.6
Shoe.....	140.3	157.1	154.7	141.8	157.7	149.8
5 & 10 Cent.....	232.2	278.5	265.1	211.0	257.1	247.0
Music.....	125.5	128.1	128.3	137.5	151.0	145.6
Candy.....	223.4	233.0	235.2	218.1	226.8	232.0
Cigar.....	146.5	153.6	146.0	152.6	162.1	149.6
<b>WHOLESALE TRADE 6TH DISTRICT</b>						
Groceries.....	96.7	91.4	90.0	103.6	99.8	93.5
Dry Goods.....	136.7	114.2	81.6	117.5	113.2	93.1
Hardware.....	100.6	108.2	99.0	107.4	116.8	109.0
Shoes.....	88.5	89.6	88.6	84.1	75.9	69.8
Total.....	98.0	94.0	85.1	100.6	100.1	90.6
<b>WHOLESALE PRICES U. S. (2)</b>						
Farm products.....	105.9	105.0	104.3	99.3	97.9	94.7
Foods.....	96.5	100.0	101.5	99.8	100.8	100.5
Hides and leather products.....	112.5	113.0	114.3	98.8	101.0	100.4
Textile products.....	98.5	98.4	97.5	98.9	97.7	96.3
Fuel and lighting.....	84.2	83.8	82.9	101.5	101.3	102.5
Metals and metal products.....	97.6	97.1	97.0	101.2	101.0	100.8
Building materials.....	92.1	91.6	90.2	99.5	99.5	100.1
Chemicals and drugs.....	96.4	97.1	97.4	100.2	99.1	98.6
Housefurnishing goods.....	98.6	98.5	98.9	99.5	99.4	99.1
Miscellaneous.....	89.2	88.3	88.3	94.2	93.4	90.8
ALL COMMODITIES.....	96.5	97.0	96.7	99.7	99.4	98.4
<b>BUILDING PERMITS 6TH DISTRICT</b>						
Atlanta.....	142.1	95.7	104.4	113.0	123.9	104.9
Birmingham.....	709.9	681.0	580.5	422.8	625.8	504.6
Jacksonville.....	403.9	334.8	222.8	406.7	382.1	770.2
Nashville.....	453.0	276.3	161.2	342.4	128.8	292.0
New Orleans.....	278.8	293.7	386.8	251.5	1,428.8	143.0
Other Cities.....	286.7	218.3	184.9	482.5	533.3	261.4
District (20 Cities).....	307.6	252.5	277.7	346.9	517.7	275.3
<b>COTTON CONSUMED:</b>						
United States.....	117.3	114.6	117.0	106.8	106.3	109.2
Cotton-Growing States.....	156.6	152.1	158.7	139.3	136.9	144.1
All Other States.....	69.8	69.3	66.4	67.6	69.5	67.0
Cotton Exports.....	114.8	204.9	181.8	144.5	249.1	270.3
<b>PIG IRON PRODUCTION:</b>						
United States.....	108.9	109.2	103.9	123.1	130.8	127.0
Alabama.....	118.0	127.7	124.8	131.0	142.0	156.2
<b>UNFILLED ORDERS—U. S. STEEL CORPORATION</b>						
	52.5	55.7	57.6	59.9	61.4	63.5

(1) Compiled by Federal Reserve Board.

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