

# 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

Industrial production and the distribution of commodities in June were in smaller volume than in May, and the general level of wholesale prices, following a sharp advance in April and May, also declined. Member bank credit was in record volume early in July and indebtedness at the reserve banks was larger than at any time in the past six years.

**Production** Activity of manufacturing industries declined slightly in June and there was a decrease of about six percent in the output of minerals owing to declines in the production of coal. The manufacture of iron and steel decreased in June by somewhat more than the usual seasonal amount, but there are indications that there were no further declines in July and the industry was somewhat more active than a year ago. Production of flour, and activity of cotton and wool mills, also declined in June. Automobile production showed considerably less than the usual seasonal decline in June, and weekly employment figures for Detroit indicate that operations of automobile plants were well maintained during the first three weeks of July. The manufacture of agricultural implements and machine tools continued in June at the high level reached last spring. Production of lumber, copper, and shoes, and activity of silk mills increased in June. Contracts awarded for new building continued large in June and total awards for the first half of the year exceeded those for any previous corresponding period. There were increases over last year in contracts for residential, industrial, public and educational building. Awards during the first three weeks in July were in somewhat smaller volume than for the corresponding period of last year.

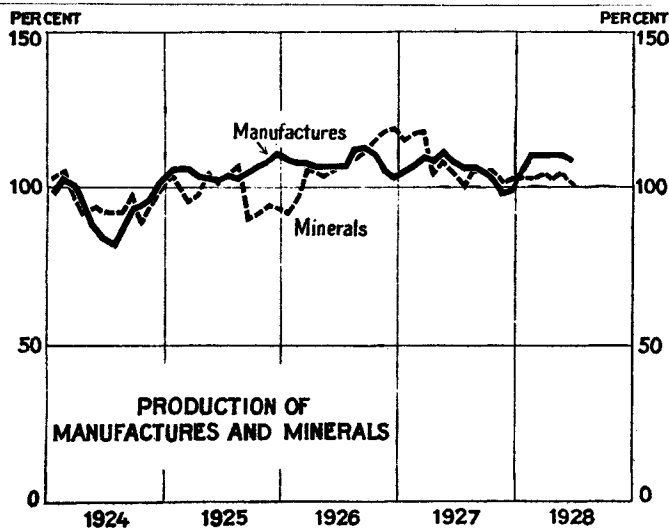
The July estimates of the Department of Agriculture indicate a yield of wheat of 800,000,000 bushels, a decrease of 8 percent from the harvested yield of 1927, and a yield

of corn of 2,736,000,000 bushels, a reduction of 2 percent. The production of oats, barley, white potatoes, and tobacco is expected to be larger than last year. The acreage of cotton in cultivation on July 1 was estimated at 46,695,000 acres, an increase of 11 per cent as compared with that of a year ago.

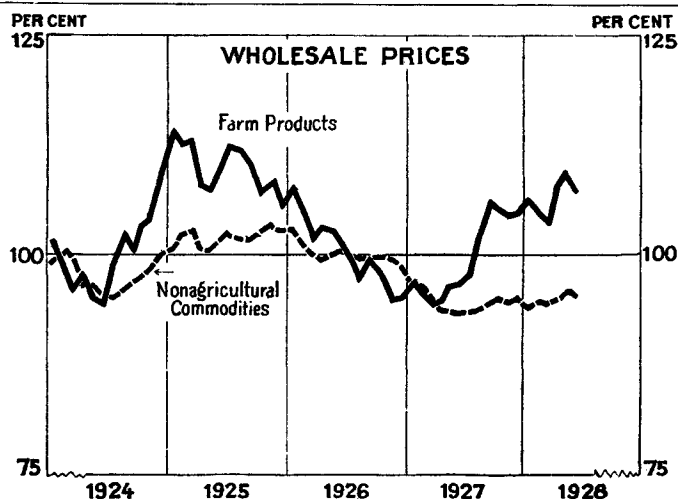
**Trade** Merchandise distribution at retail and wholesale was seasonally smaller in June than in May. Sales of department stores declined by about the usual seasonal amount, while the declines in sales of chain stores were smaller. Sales of wholesale firms in most lines of trade showed a more than usual seasonal decline. Compared with a year ago sales of department stores and chain stores were larger and those of wholesale firms were smaller. Stocks of wholesale firms were in about the same volume at the end of June as a year ago, and those of department stores were smaller. Freight car loadings for practically all classes of commodities declined in June and continued in smaller volume than a year ago. During the first two weeks of July, however, owing to increases in loadings of grains and miscellaneous commodities, total loadings were larger than in the corresponding period of 1927, but continued below the high level of 1926.

**Prices** The general level of wholesale commodity prices declined in June and the Bureau of Labor Statistics' index, which had advanced from 96 percent of the 1926 average in March, the low point for the year, to 98.6 per cent in May, declined to 97.6 per cent. The decline in the all-commodities index reflected decreases in those groups which had advanced most rapidly in previous months, farm products, foods, and hides and leather products. Prices of livestock and meats, which are included in these groups, however, showed further advances in June, and there was also an increase in the prices of building materials, while prices

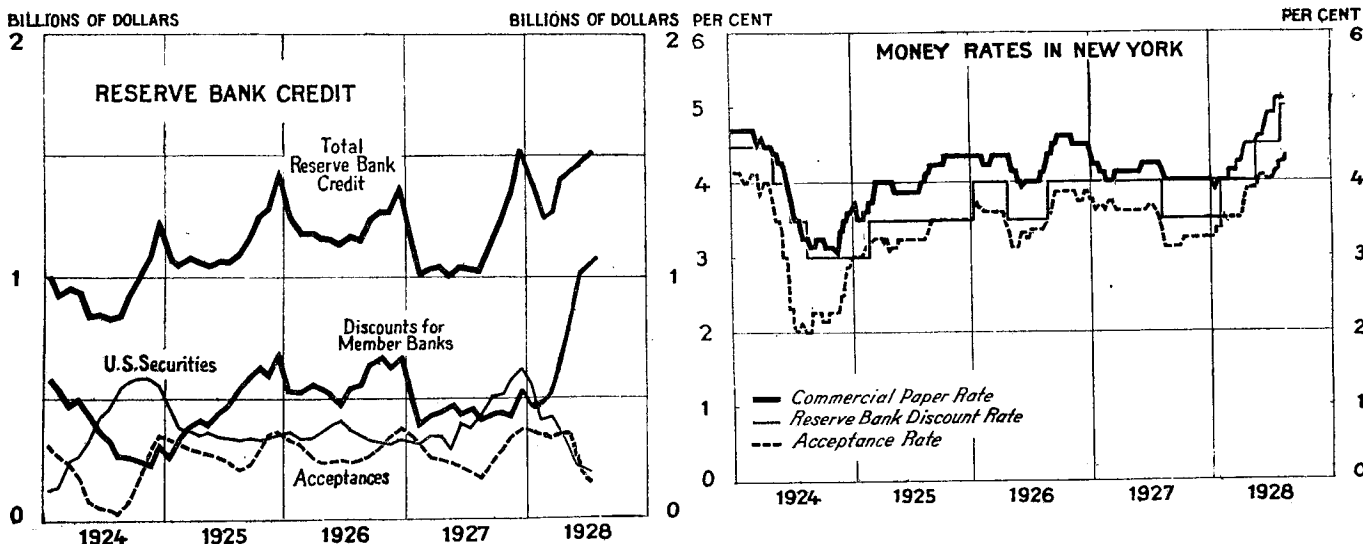
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Index numbers of productions of manufactures and minerals, adjusted for seasonal variations (1923-25 average=100.). Latest figures, June manufacturers 109; minerals 100.



Index of United States Bureau of Labor Statistics. 1926=100, base adopted by bureau). Latest figures, June: Non-Agricultural Commodities 95.2; Farm Products 106.7.



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

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

### SIXTH DISTRICT SUMMARY

Seasonal declines in the volume of trade at both retail and wholesale, and generally unfavorable conditions in agriculture, are reflected in statistics and reports for June and early July gathered for the Monthly Review. Retail trade in the sixth district in June was seasonally lower than in the three months preceding, and was only slightly greater than for June 1927. Department store sales during the first half of 1928 have averaged 2.9 per cent greater than in the same period of 1927. Wholesale trade in June was at a seasonally low level, and was in smaller volume than for any month in recent years. Savings deposits on hand at the end of June were 2.1 per cent greater than a month earlier, and 4.9 per cent greater than a year ago. Debits to individual accounts in June were somewhat less than in May, but slightly greater than in June last year. Commercial failures in the district, in point of liabilities, increased over May, but were less than for June 1927. Total discounts of weekly reporting member banks declined slightly between June 13 and July 11, but loans secured by stocks and bonds increased, and these banks' investments in stocks and bonds also increased. Discounts for member banks by the Federal Reserve Bank of Atlanta increased slightly during this period, but holdings of bills bought in the open market declined. Demand deposits of all member banks in the district declined in June compared with preceding months, but time deposits increased to a new high level. Building permits in the district decreased in June compared with the May total, and were 5.5 per cent less than in June last year. Contracts awarded also decreased compared with both of those periods. Cotton consumption in the cotton states was less than in May, or in June a year ago, and production of cloth and yarn in this district also decreased, but orders of both cloth and yarn increased over May, and orders of yarn were greater than

in June last year. Production of coal in Alabama during June was lower than at the same time last year, but in Tennessee it was greater. Pig iron production in Alabama showed decreases compared with both of those periods. The cotton acreage in cultivation on July 1 this year in the six states of this district is 12.3 per cent greater than on the same date last year. The crop made fair growth in June, but is still backward.

### RETAIL TRADE

The volume of retail trade in the sixth district, as reflected in sales figures reported confidentially to the Federal Reserve Bank of Atlanta, declined seasonally in June to a point lower than in the three months preceding, but was slightly larger than in the corresponding month of last year. Sales at New Orleans in June declined 7.3 per cent compared with June last year, and there were decreases of less than one per cent shown for Birmingham and Chattanooga, increases being reported from Atlanta, Nashville and Other Cities. For the first half of 1928 sales by these reporting stores have averaged 2.9 per cent greater than in the same period of 1927. Stocks of merchandise on hand at the end of June declined 6.7 per cent compared with May, but were 3.7 per cent greater than a year ago. Accounts receivable at the end of June were 3.5 per cent smaller than a month earlier, but 13.5 per cent greater than at the end of June last year. Collections during June were 5.4 per cent less than in May, but 4.4 per cent greater than during June 1927. The ratio of collections during June to accounts outstanding and due at the beginning of the month, for 33 firms, was 31.9 per cent; for May this ratio was 33.7 per cent, and for June last year 34.9 per cent. For June the ratio of collections against regular accounts outstanding for 33 firms was 34.0 per cent, and the ratio of collections against installment accounts reported by 9 firms was 15.8 per cent.

### CONDITION OF RETAIL TRADE DURING JUNE 1928 AT 46 DEPARTMENT STORES

#### SIXTH FEDERAL RESERVE DISTRICT

	Comparison of Net Sales		Comparison of Stocks		Rate of Stock Turnover			
	June 1928 with June 1927	Jan. 1 to June 30, 1928 with same period in 1927	June 30, 1928 with June 30, 1927	June 30, 1928 with May 31, 1928	June 1927	June 1928	Jan. 1 to June 30 1927	June 1928
Atlanta (5)	+13.2	+15.7	- 1.4	- 2.3	.27	.26	1.87	1.63
Birmingham (5)	- 0.8	- 8.6	- 0.7	- 7.2	.26	.20	1.29	1.22
Chattanooga (6)	- 0.6	- 3.3	- 6.9	- 6.4	.23	.24	1.19	1.17
Nashville (5)	+ 2.6	+ 6.0	+ 6.4	- 3.3	.26	.23	1.64	1.48
New Orleans (5)	- 7.3	- 3.4	+11.6	- 8.8	.21	.16	1.18	1.08
Other Cities (20)	+ 0.6	- 3.1	- 0.2	- 7.5	.22	.20	1.38	1.20
District (46)	+ 0.6	+ 2.9	+ 3.7	- 6.7	.24	.20	1.37	1.25

NOTE—The rate of stock turnover is the ratio of sales during given period to average stocks on hand.

**WHOLESALE TRADE**

The volume of wholesale trade in the sixth district, reflected in sales figures reported confidentially to the Federal Reserve Bank by 127 wholesale firms in eight different lines of trade, declined seasonally in June compared with preceding months. The index number for June is 77.5, and is lower than for any month since July 1922. This index number for June compares with 84.5 for May, and with 83.4 for June last year. Sales of electrical supplies in June averaged somewhat greater than in May, and were slightly greater than in June a year ago, but the other seven lines show decreases compared with both of those periods. Some of the reports state that the backward condition of the crops has caused merchants in the smaller towns to delay buying, and heavy rains in southern Alabama have interfered greatly with business in that part of the district. Comparisons of reported figures are shown in the tables which follow.

**Groceries** June sales of groceries at wholesale averaged less than in May at all reporting points, and were also less than in June a year ago except at New Orleans. Decreases compared with both periods are also shown in stocks, accounts receivable and collections, as indicated in the following percentages.

Sales:	June 1928 compared with:	
	May 1928	June 1927
Atlanta (4 firms) .....	-13.7	-13.7
Jacksonville (4 firms) .....	-8.4	-22.9
New Orleans (6 firms) .....	-9.5	+ 5.8
Vicksburg (3 firms) .....	-8.1	-13.5
Other Cities (15 firms) .....	-7.1	-16.2
<b>DISTRICT (32 firms) .....</b>	<b>-8.7</b>	<b>-10.2</b>
Stocks on hand .....	- 7.3	- 8.6
Accounts Receivable .....	- 6.6	- 2.8
Collections .....	- 6.3	- 1.0

**Dry Goods** Sales of dry goods at wholesale during June declined 19.3 per cent compared with May, and were at a lower level than for any other month for which statistics are available. Sales decreased at all reporting points, compared both with the preceding month and with the corresponding month last year. Stocks were somewhat larger than for either of those months, but accounts receivable and collections show declines in both instances.

Sales:	June 1928 compared with:	
	May 1928	June 1927
Atlanta (3 firms) .....	- 4.1	-25.5
Nashville (3 firms) .....	-37.7	-34.4
New Orleans (3 firms) .....	- 5.7	- 6.5
Other Cities (15 firms) .....	-18.1	-19.4
<b>DISTRICT (24 firms) .....</b>	<b>-19.3</b>	<b>-21.4</b>
Stocks on hand .....	+ 1.1	+ 9.5
Accounts receivable .....	- 5.7	- 8.2
Collections .....	-16.9	-13.5

**Hardware** June sales of hardware at wholesale increased over May, and over June last year, at both Nashville and New Orleans, but reports from "Other Cities" were more than sufficient to offset these increases. Sales for the district averaged 5 per cent less than in May, and seven-tenths of one per cent less than in June last year. Decreases compared with both months are shown in stocks on hand, accounts receivable, and collections.

Sales:	June 1928 compared with:	
	May 1928	June 1927
Nashville (3 firms) .....	+ 1.3	+ 4.5
New Orleans (5 firms) .....	+ 1.3	+ 6.4
Other Cities (19 firms) .....	-11.1	- 6.8
<b>DISTRICT (27 firms) .....</b>	<b>- 5.0</b>	<b>- 0.7</b>
Stocks on hand .....	- 4.1	- 1.9
Accounts receivable .....	- 7.7	- 1.5
Collections .....	- 3.9	- 6.6

**Furniture** Sales of furniture at wholesale by 13 reporting firms were 7.6 per cent less in June than in May, and one-half of one per cent less than in June last year. Stocks on hand, accounts receivable and collections also showed varying degrees of declines compared with both of those periods, as indicated in the following percentages.

Sales:	June 1928 compared with:	
	May 1928	June 1927
Atlanta (5 firms) .....	- 7.1	-13.9
Other Cities (8 firms) .....	- 7.8	+ 2.7
<b>DISTRICT (13 firms) .....</b>	<b>- 7.6</b>	<b>- 0.5</b>
Stocks on hand .....	- 4.8	- 2.4
Accounts receivable .....	- 0.3	-10.3
Collections .....	-18.3	- 2.4

**Electrical Supplies** June sales of electrical supplies at wholesale by 14 reporting firms averaged 7.3 per cent greater than in May, and were 1.9 per cent greater than in June a year ago. Stocks on hand show decreased compared with both of those periods. Accounts receivable, increased 4.3 per cent over May, but were less than a year ago, and collections decreased 2.3 per cent compared with May but were slightly greater than in June 1927.

Sales:	June 1928 compared with:	
	May 1928	June 1927
Atlanta (3 firms) .....	- 6.0	+11.6
New Orleans (4 firms) .....	+19.3	+10.8
Other Cities (7 firms) .....	+13.8	-13.9
<b>DISTRICT (14 firms) .....</b>	<b>+ 7.3</b>	<b>+ 1.9</b>
Stocks on hand .....	- 3.1	-19.1
Accounts receivable .....	+ 4.3	- 5.3
Collections .....	- 2.3	+ 1.0

Comparisons for the other three lines are shown only for the district as three or more reports were not received from a single city in any of these lines. Each of these lines showed decreases in sales compared with May, and with June last year, and figures reported by wholesale drug firms also showed decreases in accounts receivable and collections compared with both of those periods.

Shoes: Sales .....	June 1928 compared with:	
	May 1928	June 1927
Stationery: Sales .....	-29.5	-16.2
Drugs: Sales .....	- 8.6	- 3.9
Accounts receivable .....	- 7.8	- 7.7
Collections .....	- 1.0	- 1.4
	- 3.8	- 8.7

**AGRICULTURE**

Recent reports issued by the United States Department of Agriculture indicate that crops made considerable progress during June, but there was so much cool weather and rain that they appear to be still short of normal growth. Violent storms in the south caused no little damage to cotton and to ripe grain in certain sections. Cotton made fair growth during June, but still presents a backward and spotted aspect, with widespread reports of irregular stands, grassy fields, and damage from bad weather. Corn made good growth on the whole, and is so far a promising crop, although the rains hindered cultivation and many fields are full of weeds. The reports indicate that present indications point to an increase of about 2 per cent in the acreage of principal crops in the United States over the acreage harvested last season. The most important increases are: corn, 4 per cent; barley, 30 per cent; cotton, 11 per cent; potatoes, 9 per cent; tobacco, 18 per cent; beans, 7 per cent; and peanuts, 5 per cent, while decreases are indicated in the acreage of hay, 4 per cent; wheat, 1.5 per cent; rye, 4 per cent; sweet potatoes, 8 per cent; rice, 5 per cent, and flax, 3 per cent.

The estimated tobacco acreage this year in Georgia is 30 per cent greater than last year, and amounts to 106,000 acres. Indicated production is placed at 14 per cent over last year's crop of 59 million pounds. Tobacco acreage in Tennessee increased 22 per cent over that of last year, and totals 107,100 acres, and indicated production is placed at 72 million pounds. Peach prospects declined slightly in Georgia during June, but are still very much better than last year in all states of the district. Peanuts show an increase in Florida, but decreases in other states.

**Cotton Acreage** The acreage of cotton in cultivation in the United States on July 1 is estimated by the United States Department of Agriculture at 46,695,000 acres, an increase of 11.4 per cent over 1927. This estimate does not refer to the total acreage planted, but only to that portion remaining in actual cultivation on July 1. The increases in acreage this season are most marked in the less important cotton states, in the extensive area flooded last year, and in some other areas where the acreage was sharply reduced last season. Owing to late planting, the need for repeated replantings in many sections, and to the impossibility of working the crop out at the proper time, the reported stand of cotton is 6 per cent below the stand reported on July 1 last year. In the table are shown the

cotton acreage for the states of this district, compared with that of last year.

	1928	1927	Percentage Comparison
Alabama .....	3,471,000	3,214,000	+ 8
Florida .....	100,000	67,000	+49
Georgia .....	3,956,000	3,501,000	+13
Louisiana .....	1,886,000	1,585,000	+19
Mississippi .....	3,783,000	3,408,000	+11
Tennessee .....	1,133,000	985,000	+15
Total 6 states .....	14,329,000	12,760,000	+12.3
Total United States .....	46,695,000	41,905,000	+11.4

Cotton Movement—United States Since August 1			
Receipts at all U. S. Ports Overland across the Miss., Ohio and Potomac Rivers to Nor. Mills and Canada .....	8,379,912	12,737,926	9,772,910
Interior stocks in excess of those held at close of Commercial year .....	64,093	.....	639,238
Southern Mills takings, net .....	4,423,000	4,622,571	4,032,977
Total 334 days .....	13,855,827	18,936,480	15,920,053
Foreign exports .....	7,464,207	10,774,216	.....
American Mills, N. & S. & Canada .....	6,586,919	7,782,124	.....
American cotton thus far .....	14,322,000	17,097,000	14,458,000

### Sugar Cane and Sugar

The total acreage in sugar cane in the 22 Parishes comprising the Louisiana Cane Belt in 1928 is estimated by the Department of Agriculture at 172,000 acres, against 98,402 acres in 1927, an increase of 75 per cent. The relatively large increase is reported to be due to heavy plantings of the new POJ varieties. It is estimated that of the total acreage in sugar cane this year, 144,500 acres will be used for sugar, 15,500 for syrup, and 12,000 acres for "seed." The condition of sugar cane on July 1 was estimated to be 80 per cent of normal, compared with 89 per cent at the same time last year. The crop is later than usual, but is rapidly catching up now due to the influence of favorable weather.

#### SUGAR MOVEMENT (Pounds)

	Raw Sugar		
	June 1928	May 1928	June 1927
Receipts:			
New Orleans .....	99,998,019	87,003,959	193,799,644
Savannah .....	16,577,449	6,719,503	36,734,273
Meltings:			
New Orleans .....	105,988,846	119,543,548	173,393,420
Savannah .....	17,594,017	24,812,035	31,043,164
Stocks:			
New Orleans .....	58,948,324	58,500,514	70,896,927
Savannah .....	35,605,693	36,622,261	43,095,180
Shipments:			
New Orleans .....	116,386,813	106,751,375	155,048,153
Savannah .....	27,474,805	23,999,077	34,294,697
Stocks:			
New Orleans .....	52,299,657	62,948,318	83,960,221
Savannah .....	24,232,203	33,837,629	23,528,150

### Rice

The area sown to rice in Louisiana in 1928 is estimated at 457,000 acres, compared with 481,000 acres in 1927, a decrease of 5 per cent. The condition of the rice crop on July 1 was 86 per cent of normal, compared with 89 per cent a year ago, and the indicated production of rice is estimated at 14,935,000 bushels, compared with 17,316,000 bushels last year.

#### RICE MOVEMENT—NEW ORLEANS

	Rough Rice (Sacks)		
	June 1928	May 1928	June 1927
Receipts .....	1,102	13,393	48,438
Shipments .....	7,331	12,491	47,118
Stocks .....	2,916	9,145	17,701
	Clean Rice (Pockets)		
Receipts .....	8,211	189,552	105,579
Shipments .....	37,360	203,261	119,932
Stocks .....	159,643	188,792	210,525

#### Rice Millers Association Statistics (Barrels)

	Receipts of Rough Rice		Season to date
	1927-28	1926-27	
Season 1927-28 .....	129,752	.....	9,478,560
Season 1926-27 .....	.....	429,614	8,651,590
	Distribution of Milled Rice		
Season 1927-28 .....	531,073	.....	9,904,693
Season 1926-27 .....	643,295	.....	8,679,941

#### Rtocks of Rough and Milled Rice

July 1, 1928 .....	1,067,092
July 1, 1927 .....	1,181,230

## FINANCIAL

### Savings Deposits

Savings deposits held at the end of June by 86 reporting banks in the sixth district increased 2.1 per cent over the total a month earlier, and were 4.9 per cent greater than at the end of June 1927. Totals for Atlanta and Branch Federal Reserve Bank cities are shown in the table, and reports from banks located elsewhere in the district are grouped under "Other Cities." Increases over May are shown for each group except Nashville, and over June last year by all groups except Jacksonville.

	(000 Omitted)		Compara-son	June 1927	June 1928
	June 1928	May 1928			
Atlanta (7 banks) .....	\$ 47,755	\$ 45,530	+ 4.9	\$ 40,469	+18.0
Birmingham (4 banks) .....	26,468	25,524	+ 3.7	25,868	+ 2.3
Jacksonville (5 banks) .....	30,898	28,848	+ 7.1	30,998	- 0.3
Nashville (8 banks) .....	27,256	27,883	- 2.2	24,575	+10.9
New Orleans (8 banks) .....	50,929	50,259	+ 1.3	49,659	+ 2.6
Other Cities (54 banks) .....	117,010	116,136	+ 0.8	114,756	+ 2.0
Total (86 banks) .....	300,316	294,180	+ 2.1	286,325	+ 4.9

### Debits to Individual Accounts

The total volume of debits to individual accounts at 26 reporting cities during the month of June declined 3.3 per cent compared with May, but was 1.3 per cent greater than in the corresponding month last year. Sixteen of these cities show increases over June 1927, and decreases occurred at the other ten cities. Monthly totals are derived from weekly figures by prorating figures for those weeks which do not fall entirely within a single calendar month.

	(000 Omitted)		
	June 1928	May 1928	June 1927
Alabama			
Birmingham .....	\$ 148,338	\$ 159,946	\$ 138,910
Dothan .....	2,637	3,066	2,574
Mobile .....	40,394	42,219	38,133
Montgomery .....	24,019	27,010	21,690
Florida			
Jacksonville .....	76,459	76,775	85,470
Miami .....	32,682	36,904	47,072
Pensacola .....	7,810	7,810	8,451
Tampa .....	40,943	42,276	47,545
Georgia			
Albany .....	3,507	3,901	4,363
Atlanta .....	155,804	163,237	146,016
Augusta .....	24,056	26,645	23,642
Brunswick .....	4,103	3,390	3,766
Columbus .....	13,318	14,558	13,308
Elberton .....	913	911	678
Macon .....	22,245	22,483	20,135
Newnan .....	1,962	2,163	1,577
Savannah .....	42,679	44,406	46,297
Valdosta .....	4,623	4,778	5,834
Louisiana			
New Orleans .....	320,190	323,317	314,486
Mississippi			
Hattiesburg .....	7,269	7,777	7,323
Jackson .....	25,434	27,159	19,823
Meridian .....	17,089	18,039	17,511
Vicksburg .....	7,052	6,646	7,387
Tennessee			
Chattanooga .....	49,472	53,249	49,268
Knoxville .....	37,623	34,356	35,243
Nashville .....	102,909	101,964	91,977
Total 26 cities .....	\$1,213,530	\$1,254,985	\$1,198,474

### Condition of Member Banks in Selected Cities

Weekly reports received from 31 member banks located in Atlanta, New Orleans, Birmingham, Jacksonville, Nashville, Chattanooga, Knoxville and Savannah indicate that between June 13 and July 11 there were increases in these banks' holdings of stocks and bonds, other than government securities, and in loans to customers secured by stocks and bonds, but decreases in holdings of United States securities, and in loans to customers secured by United States securities, and in "All Other Loans" largely for commercial, agricultural and industrial purposes. Time deposits increased during this period, but demand deposits declined. Loans on July 11 secured by stocks and bonds were also greater than for the corresponding report date last year, but other classes of loans were smaller. Holdings of United States securities and of other stocks and bonds were greater than a year ago, and the total of loans and investments shows an increase over that time of \$35,300,000. Time deposits show an increase of a little more than five million dollars, and demand deposits a decrease of \$5,628,000 compared with a year ago. Borrowings by these

banks from the Federal Reserve Bank of Atlanta on July 11 were smaller by \$2,404,000 than four weeks earlier, but were nearly 32 millions greater than a year ago. Principal items in the weekly report, for the three dates under comparison, are shown in the table:

	July 11, 1928	June 13, 1928	July 13, 1927
Bills Discounted:			
Secured by Govt. Obligations.....	\$ 4,344	\$ 5,060	\$ 5,053
Secured by Stocks and Bonds.....	140,112	133,289	109,879
All Other.....	362,181	370,932	373,424
Total Discounts.....	506,587	509,281	488,356
U. S. Securities.....	60,599	62,187	55,428
Other Stocks and Bonds.....	71,336	67,165	59,438
Total Loans and Investments.....	638,522	638,633	603,222
Time Deposits.....	245,704	242,453	240,692
Demand Deposits.....	324,865	337,337	330,493
Borrowings from F. R. Bank.....	46,094	48,498	14,119

**Bank Deposits of All Member Banks** Reports of net demand and time deposits held by all member banks in the sixth district are compiled as of Wednesday preceding the 14th of each month. Demand deposits have declined each month since January to a point in June lower than for any month since August last year. Time deposits have continued to increase and in June were greater than for any other month on record. Total figures are shown for comparison:

	Demand	Time
June 1928.....	\$596,668,000	\$471,953,000
May 1928.....	607,138,000	471,907,000
June 1927.....	587,188,000	460,112,000

**Operations of the Federal Reserve Bank** The weekly statement of the Federal Reserve Bank of Atlanta for July 11 indicates an increase of \$1,699,000 in total discounts over the figures for June 13, but a decrease of \$5,753,000 in investments in bills bought in the open market and government securities, and the total of bills and securities on July 11 was as a result more than four millions smaller than four weeks earlier. Discounts secured by government obligations increased \$2,626,000 during this four weeks period, and were more than three times as great as at the same time a year ago. Other discounts decreased slightly between June 13 and July 11, but were more than 18 millions greater than a year ago. Holdings of bills bought in the open market and of government securities on July 11 were nearly two million dollars less than on the same report date last year. Cash reserves, and deposits, increased slightly on July 11, compared with June 13, but were less than a year ago, and the volume of Federal Reserve notes in actual circulation was smaller than for either of those report dates. Principal items in the weekly statement, for the three report dates under comparison, are shown in the table:

	July 11, 1928	June 13, 1928	July 13, 1927
Bills Discounted:			
Secured by Govt. Obligations.....	\$ 19,944	\$ 17,318	\$ 6,327
All Others.....	46,576	47,503	28,505
Total Discounts.....	66,520	64,821	34,832
Bills Bought in open market.....	13,340	19,074	10,895
U. S. Securities.....	5,205	5,224	9,695
Total Bills and Securities.....	85,065	89,119	55,622
Cash Reserves.....	118,456	117,478	173,927
Total Deposits.....	67,413	67,220	71,900
F. R. Notes in actual circulation.....	132,100	134,880	156,964
Reserve Ratio.....	59.4	58.1	76.0

**Commercial Failures** According to statistics compiled by R. G. Dun & Co., commercial failures in the United States during June 1928 numbered 1,947, compared with 2,008 in May, and with 1,833 in June last year, and liabilities in June totaled \$29,827,073, compared with \$36,116,990 in May, and with \$34,465,165 in June 1927. Figures for the sixth district show a small decline in number but an increase in liabilities in June compared with May, but decreases in both instances compared with June last year. In the table are shown failures in the United States divided by Federal Reserve Districts.

District	Number June 1928	Liabilities June 1928	Liabilities May 1928	Liabilities June 1927
Boston.....	278	\$ 3,242,468	\$ 3,558,326	\$ 2,476,055
New York.....	364	6,475,521	5,993,860	4,733,218
Philadelphia.....	79	1,806,562	2,693,285	5,610,200
Cleveland.....	136	2,847,201	2,377,568	3,572,903
Richmond.....	98	1,397,502	2,947,871	2,255,430
Atlanta.....	108	1,984,306	1,666,985	2,347,238
Chicago.....	265	4,901,261	7,456,484	4,000,364
St. Louis.....	105	962,860	1,663,143	1,897,022

Minneapolis.....	55	498,560	912,178	1,397,112
Kansas City.....	38	1,060,074	1,768,089	1,767,937
Dallas.....	46	539,916	2,214,149	1,555,260
San Francisco.....	325	4,110,842	2,965,102	2,862,426
Total.....	1,947	\$29,827,073	\$36,116,990	\$34,465,165

**Gold Movement** Exports of gold from the United States during June reached a level higher than for any month in recent years, and imports were greater than for any month since January. Exports of gold in June amounted to \$99,932,000, compared with \$83,689,000 in May, and with \$1,840,000 in June last year. Imports of gold in June totaled \$20,001,000 compared with \$1,968,000 in May, and with \$14,611,000 in June 1927. For the six months of 1928 gold exports have exceeded imports of gold by \$372,542,000, while in the corresponding period of 1927 imports exceeded exports by \$131,501,000.

IMPORTS AND EXPORTS

**United States** Preliminary figures compiled and published by the United States Department of Commerce indicate declines in both exports and imports of merchandise during June compared with preceding months. June exports were greater than in June last year, however, while imports were smaller. June exports were 7.5 per cent smaller than in May, but were 9.3 per cent greater than in June 1927. Imports in June declined 10.6 per cent compared with May, and were 10.7 per cent less than in June last year. Preliminary figures, with comparisons, are shown in the table:

	1928	1927
Exports:		
June.....	\$ 390,000,000	\$ 356,966,000
May.....	421,676,000	393,140,000
12 months ending with June.....	4,877,815,000	4,968,100,000
Imports:		
June.....	317,000,000	354,892,000
May.....	354,715,000	346,501,000
12 months ending with June.....	4,147,883,000	4,252,024,000

**New Orleans** The value of merchandise imported into the United States through the port of New Orleans during the month of April 1928 was \$19,131,917, compared with \$18,990,785 in March, and with \$22,101,920 in April last year. Increases over April last year are shown in the value of imports of coffee, gasoline, and burlaps, but most of the other large items showed decreases.

Merchandise was exported through the port of New Orleans during April to the value of \$30,056,103, compared with \$31,192,991 in March, and with \$38,155,122 in April 1927. Among the large items which showed increases over April last year are long staple cotton, oak boards, illuminating oil, and gas and fuel oil, but other large items showed decreases compared with that month.

Grain Exports—New Orleans

The export movement of grain through the port of New Orleans continues smaller than last year, decreases being shown in wheat, corn and oats, both for June, and for the season to date, as indicated in the table.

	June 1928	June 1927	Season (July-June) June 1928	Season (July-June) June 1927
Wheat, bu. ....	168,299	207,397	8,213,263	9,011,712
Corn, bu. ....	206,975	338,942	3,776,756	4,392,716
Oats, bu. ....	65,640	106,369	918,507	1,219,451
Rye, bu. ....	19,285	.....	1,047,316	651,628
Total bu....	460,199	652,708	13,955,842	15,275,507

BUILDING

The volume of prospective building indicated by permits issued at twenty reporting cities in the sixth district during June was over eight million dollars, and only slightly smaller than for the corresponding month last year. Eight of these regularly reporting cities showed increases over June last year, and comparatively large increases were reported from Chattanooga, Knoxville, Savannah and Orlando. The total value of permits issued at the twenty cities whose figures are included in the totals shown in the statement below, and in the index numbers, was 5.5 per cent smaller than for June 1927. The index number for June was 71.5, compared with 123.9 for May, and with 75.6 for June last year.

Contracts awarded in the 37 states east of the Rocky Mountains during June broke all previous June records, and was only about two and one-half per cent under the total

for May this year, which was the highest total for any month on record. June contract awards totaled \$650,466,200, compared with \$667,097,200 for May, and with \$632,478,000 for June last year. In June, 40 per cent of all of the contract awards were for residential buildings, 20 per cent for public works and utilities, and 14 per cent for commercial buildings. Contracts awarded during June in the sixth district totaled \$28,600,017, compared with \$32,497,484 in May, and with \$31,187,703 in June last year.

	June 1928		June 1927		Change in value
	No.	Value	No.	Value	
<b>Alabama</b>					
Anniston	13	\$ 8,995	32	\$ 169,375	+ 94.7
Birmingham	584	1,693,194	575	1,682,085	+ 0.7
Mobile	110	250,259	75	376,918	+ 33.6
Montgomery	201	137,334	72	113,352	+ 21.2
<b>Florida</b>					
Jacksonville	303	663,582	443	1,082,835	+ 38.7
Miami	198	232,363	268	288,752	+ 19.5
Orlando	86	155,580	118	108,824	+ 43.0
Pensacola	69	55,558	57	118,550	+ 53.1
Tampa	334	293,836	436	345,781	+ 15.0
*Lakeland	11	9,625	26	30,800	+ 63.7
*Miami Beach	37	401,600	25	116,600	+ 44.4
<b>Georgia</b>					
Atlanta	318	1,124,342	357	946,362	+ 18.8
Augusta	163	291,010	158	274,719	+ 5.9
Columbus	55	105,017	83	224,564	+ 53.3
Macon	311	179,849	186	211,795	+ 15.1
Savannah	53	393,774	50	207,390	+ 89.9
<b>Louisiana</b>					
New Orleans	254	816,505	201	988,614	+ 17.4
Alexandria	59	32,856	73	163,875	+ 80.0
<b>Tennessee</b>					
Chattanooga	239	616,053	246	277,095	+ 122.3
Johnson City	14	78,650	22	30,450	+ 2.2
Knoxville	153	623,674	252	432,864	+ 44.1
Nashville	249	292,623	283	414,735	+ 29.4
<b>Total 20 Cities</b>	<b>3,766</b>	<b>\$8,045,056</b>	<b>3,987</b>	<b>\$8,509,935</b>	+ 5.5
Index No.		71.5		75.6	

\*Not included in totals or index numbers.

## LUMBER

Preliminary figures for the month of June, compiled by the Southern Pine Association based upon reports from 99 mills, indicate that production during June was somewhat below the three-year average production of the reporting mills, that the volume of orders booked was slightly smaller than the month's production, but that shipments were greater than output. June production by these 99 reporting mills amounted to 254,376,337 feet, and was 8.9 per cent below the three-year average production of these mills. Orders received during the month totaled 254,105,584 feet, and were one-tenth of one per cent less than production. Shipments during June exceeded production by 2.1 per cent, and exceeded orders by 2.2 per cent. Stocks on hand at the end of June amounted to more than 710 million feet, and were 1.1 per cent greater than the three-year relative stocks of these reporting mills. The weekly statement issued by the Association indicates that figures of identical mills show increases in orders and shipments over corresponding weeks last year, but smaller volume of unfilled orders and output. According to the weekly statement of operating time, mills have averaged somewhat below normal running time during recent weeks. Preliminary figures for June, with comparisons, are shown below:

	June 1928	May 1928	June 1927
(feet)	99 mills	95 mills	118 mills
Orders	254,105,584	242,179,608	261,982,713
Shipments	259,804,985	281,363,536	268,365,613
Production	254,376,337	256,161,840	281,675,918
Three-Year Average Production	279,211,730	259,763,710	309,177,071
Stocks, end of month	710,327,466	648,800,809	814,456,252
Three-Year Relative Stocks	702,859,688	653,903,187	828,128,424
Unfilled Orders, end of month	206,545,451	189,985,232	190,231,010

## TEXTILES

**Cotton Consumption** The consumption of cotton in the United States during June showed a decline compared with preceding months, and was less than last year, and there were also declines in stocks of cotton, in exports, and in spindle activity compared with both of those periods, according to figures contained in the United States Census Bureau's statement. The total consumption of cotton in June was 11.6 per cent less than in May, and 22.6 per cent smaller than in June last year. Exports during June were 22.6 per cent less than in May, and were 5 per cent less than in June 1927. The number of spindles active in June was

smaller by 435,872 than in May, and was 4,132,374 smaller than in June last year.

Figures for the cotton-growing states indicate a decline in consumption in June of 11.4 per cent compared with May, and a decrease of 17.6 per cent compared with consumption in June last year. Consumption in other states was 12.4 per cent less than in May and 37.0 per cent smaller than in June 1927. The number of spindles active in June in the cotton-growing states declined 64,346 in June, compared with May, and in other states active spindles decreased 371,526. Compared with June 1927, spindles active in the cotton-growing states in June this year show an increase of 86,630, while in other states there was a decrease of 4,218,164. The Census Bureau's statement indicates that 76.8 per cent of the total consumption of cotton in June was in the cotton-growing states, compared with 76.6 per cent in May, and with 71.6 per cent in June last year.

UNITED STATES (Bales)			
	June 1928	May 1928	June 1927
<b>Cotton Consumed:</b>			
Lint	510,565	577,710	659,841
Linters	63,587	62,020	70,055
<b>Stocks in Consuming Establishments:</b>			
Lint	1,158,531	1,331,135	1,594,475
Linters	182,632	211,580	218,015
<b>Stocks in Public Storage and at Compresses:</b>			
Lint	1,645,971	2,305,366	2,181,509
Linters	53,580	59,504	58,783
Exports	457,781	591,345	481,943
Imports	14,587	19,842	37,078
Active Spindles	28,624,488	29,060,360	32,756,862
Cotton Growing States (Bales)			
	June 1928	May 1928	June 1927
<b>Cotton Consumed</b>	392,089	442,441	475,958
<b>Stocks in Consuming Establishments</b>	734,452	877,742	1,037,107
<b>Stocks in Public Storage and at Compresses</b>	1,460,919	2,091,653	1,846,117
<b>Active Spindles</b>	17,756,262	17,820,608	17,669,632

**Cotton Cloth** Confidential reports for June were rendered to the Federal Reserve Bank by cotton mills in the sixth district which during that month manufactured 28½ million yards of cotton cloth, an output smaller by 2.9 per cent than in May, and 5.7 per cent smaller than in June last year. Figures reported by these mills indicate an increase in orders over May, but a decline in shipments and unfilled orders, but decreases in each of these items compared with June last year. Stocks on hand and number of workers increased slightly over May, and were larger than a year ago.

	June 1928 compared with:	June 1927
Production	- 2.9	- 5.7
Shipments	-10.8	-14.4
Orders booked	+10.4	-21.7
Unfilled orders	- 3.0	-30.6
Stocks on hand	+ 0.9	+68.0
Number on payroll	+ 0.7	+ 1.0

**Cotton Yarn** Confidential reports were also rendered for June by mills which produced over six million pounds of yarn, an output smaller than in either the preceding month or the same month last year. Shipments were also smaller than for either of those periods. Orders booked by the mills, stocks on hand and number of workers increased in June over May, and over June last year, and unfilled orders were larger than for May but smaller than a year ago.

	June 1928 compared with:	June 1927
Production	-10.2	- 9.7
Shipments	- 2.5	-13.0
Orders booked	+45.8	+45.2
Unfilled orders	+ 4.4	-16.9
Stocks on hand	+ 3.7	+52.2
Number on payroll	+ 3.0	+ 0.7

**Hosiery** Figures for May and June, reported to the Census Bureau by 38 identical establishments manufacturing hosiery in the sixth district, indicate declines in production, stocks and orders in June, compared with May, but increased shipments, cancellations and unfilled orders. Totals of reported figures are shown for comparison.

	(Dozen Pairs)	
	June 1928	May 1928
Production	538,912	601,039
Shipments	644,372	633,364
Stocks on hand	1,708,314	1,754,097



Orders booked .....	728,676	817,621
Cancellations .....	32,279	20,081
Unfilled orders .....	1,032,214	1,001,643

**COTTON SEED AND COTTON SEED PRODUCTS**

	*Sixth District		United States	
	Aug. 1 to June 30	1927	Aug. 1 to June 30	1927
Cotton Seed, tons:				
Received at mills ..	1,434,805	1,981,075	4,562,237	6,325,409
Crushed .....	1,445,345	1,950,786	4,621,327	6,238,114
On Hand, June 30 ..	15,924	37,374	80,194	103,407
Crude Oil, lbs.....	474,762,572	617,761,339	1,465,250,911	1,865,342,894
Production:				
Cake and Meal, tons	630,070	840,152	2,079,358	2,801,062
Hulls, tons .....	418,096	593,628	1,311,852	1,832,429
Linters, bales .....	262,937	315,117	869,808	1,026,812
Stocks, June 30:			**	**
Crude Oil, lbs.....	7,713,470	5,093,956	28,814,104	12,381,968
Cake and Meal, tons	9,919	26,562	45,387	101,748
Hulls, tons .....	9,256	41,313	45,641	190,960
Linters, bales .....	12,180	27,493	59,957	81,105

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

**COAL**

According to statistics compiled and published by the United States Bureau of Mines, the production of bituminous coal in the United States during June was slightly lower than in May, or in June last year. June production this year amounted to 35,963,000 tons, compared with 36,624,000 tons produced in May, and with 36,627,000 tons mined in June 1927. Average output per working day in June this year was 1,383,000 tons, compared with 1,387,000 tons in May, and with 1,409,000 tons per day in June last year. Weekly production figures for June and early July are shown in the table compared with figures for corresponding weeks last year. The sharp decline in output for the week ended July 7, compared with preceding weeks, is of course due to the observance of the July 4th holiday. Weekly figures for Alabama show a lower level of production than at this time last year, while the output in Tennessee is higher than it was a year ago. Total production of bituminous coal during the present calendar year through July 7, approximately 159 working days, has amounted to 241,126,000 net tons, compared with 282,987,000 tons produced in the same period last year.

(000 Omitted)

Week Ended:	United States		Alabama		Tennessee	
	1928	1927	1928	1927	1928	1927
June 9 .....	8,412	8,524	304	315	99	86
June 16 .....	8,342	8,284	294	303	97	92
June 23 .....	8,391	8,479	302	310	96	84
June 30 .....	8,444	7,981	284	323	90	79
July 7 .....	6,830	6,577	245	263	73	78

**IRON**

Statistics compiled and published by the Iron Age indicate that the production of pig iron during June declined in comparison with May, and was smaller than in June last year, and there was a net loss of nine in the number of furnaces active. June production of pig iron totaled 3,082,000 tons, a decrease of 6.1 per cent compared with the output in May, but only two-tenths of one per cent less than production in June 1927. Furnaces active on July 1 numbered 189, compared with 198 at the beginning of June, and compared with 198 active at the beginning of July last year. The daily average rate of iron production in June was 102,733 tons, compared with 105,931 in May, and with 102,988 tons for June last year. The index number of June production was 103.2, compared with 109.9 for May, and with 103.4 for June 1927.

Statistics for Alabama indicate a decline in production and a loss of one in the number of furnaces active. June output in Alabama amounted to 200,643 tons, smaller by 3.1 per cent than in May, and 8.9 per cent smaller than production in June last year. On July 1 there were 16 furnaces active in Alabama, compared with 17 a month earlier, and 18 active on July 1 last year. Press reports indicate that pig iron producers reduced the price 50 cents per ton on June 20 and are now quoting No. 2 foundry iron at \$15.50, Birmingham. The reduction stimulated interest in the market and a fair tonnage was booked, some

consumers covering their third quarter requirements while others are buying through August.

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

Unfilled orders of the United States Steel Corporation reported through the press, amounted at the end of June to 3,637,009 tons, an increase of 220,187 tons over the total for May. This is the first increase reported since February, and the total is 583,763 tons greater than at the end of June last year.

**NAVAL STORES**

Receipts of both turpentine and rosin at the three principal naval stores markets of the district increased seasonally in June as compared with earlier months of the season, but were in smaller volume than at the same time last year. Stocks of both commodities at the end of June also increased over those on hand a month earlier, and stocks of turpentine were greater than a year ago, but supplies of rosin were slightly smaller. Except for June of last year, receipts of both turpentine and rosin in June this year were larger than for the same month of any of the past ten years, and the same is true for the first quarter of the naval stores season, (April-June). Press reports indicate that during the latter part of June and early July there has been improvement in the demand for both commodities. Prices of turpentine during this period have ranged between 50 and 52½ cents, and there has been some improvement in prices on the various grades of rosins. Receipts and stocks at the three principal markets of the district are shown in the table with comparisons.

Receipts—Turpentine	June 1928	May 1928	June 1927
Savannah .....	24,234	19,729	31,966
Jacksonville .....	17,363	14,118	18,909
Pensacola .....	6,514	5,917	6,825
Total .....	48,111	39,764	57,730
Receipts—Rosin			
Savannah .....	75,862	59,730	101,086
Jacksonville .....	55,260	44,052	65,185
Pensacola .....	16,919	14,678	18,700
Total .....	148,041	118,460	184,971
Stocks—Turpentine			
Savannah .....	19,330	9,931	25,809
Jacksonville .....	24,965	20,832	23,195
Pensacola .....	17,041	15,978	3,336
Total .....	61,336	46,741	52,340
Stocks—Rosin			
Savannah .....	93,633	65,710	80,325
Jacksonville .....	56,674	51,226	66,259
Pensacola .....	15,297	11,953	19,407
Total .....	165,604	128,889	165,991

**BUSINESS CONDITIONS IN THE UNITED STATES**

(Continued from Page One)

of silk and rayon, fertilizer materials, house furnishings, and automobile tires declined. During the first three weeks in July there were declines in the prices of wheat and cotton, and advances in those of cattle and hogs.

**Bank Credit** Member bank credit, after rising to a record volume early in July, declined somewhat during the two following weeks and on July 18 total loans and investments of reporting banks in leading cities were about \$160,000,000 smaller than four weeks earlier. The decrease was largely the result of reduction by about \$125,000,000 in the banks' investment holdings, but reflected also a decline in the volume of loans on securities following a temporary increase over the mid-year. Contrary to the usual seasonal trend, loans largely for commercial purposes were in record volume during the period. Member bank borrowing at the reserve banks showed a decline following the mid-year settlement period, but the volume on July 25 at slightly more than \$1,000,000,000, was somewhat larger than five weeks earlier. Holdings of acceptances and United States securities declined during the period.

In July there were further advances in open market rates for commercial paper and bills, and discount rates at seven of the Federal Reserve Banks were raised from 4½ to 5 percent.

## MONTHLY INDEX NUMBERS

The following index numbers, except as indicated otherwise, are computed by the Federal Reserve Bank of Atlanta monthly. The index numbers of retail and wholesale trade are based upon sales figures reported confidentially by representative firms in the lines of trade indicated, and the other series of index numbers are based upon figures reported to the bank or currently available through the daily or trade press. These index numbers, except as indicated in the foot-notes, are based upon the monthly averages for the three year period 1923-25 as represented by 100.

RETAIL TRADE 6th DISTRICT (Department Stores.)	April 1928	May 1928	June 1928	April 1927	May 1927	June 1927
Atlanta.....	131.8	157.8	122.9	124.8	138.0	108.6
Birmingham.....	102.5	120.8	106.1	102.7	99.8	107.0
Chattanooga.....	84.8	89.9	100.0	92.2	94.9	100.6
Nashville.....	94.2	119.5	91.0	96.2	114.1	88.7
New Orleans.....	95.2	97.7	86.2	109.5	93.3	93.0
Other Cities.....	104.6	109.8	100.5	114.2	111.6	96.6
DISTRICT.....	102.0	114.0	99.6	109.0	108.0	99.0
<b>RETAIL TRADE U. S. (1)</b>						
Department Stores.....	101.9	107.2	103.4	111.	102.	101.
Mail Order Houses.....	115.3	115.6	127.0	120.	99.	107.
Chain Stores:						
Grocery.....	202.2	213.0	207.1	172.	171.	178.
5 & 10 Cent.....	134.6	139.0	139.3	135.	123.	123.
Drug.....	154.3	163.8	161.9	144.	134.	136.
Cigar.....	99.8	110.0	107.8	113.	113.	109.
Shoe.....	130.0	129.9	146.7	150.	109.	118.
Wearing Apparel.....	194.6	220.8	216.1	199.	171.	172.
Candy.....	129.7	126.8	121.5	136.	115.	114.
<b>WHOLESALE TRADE 6th DISTRICT</b>						
Groceries.....	80.6	86.4	79.0	84.9	92.5	87.9
Dry Goods.....	76.9	74.0	59.8	94.6	83.6	76.1
Hardware.....	81.1	85.3	81.5	90.4	85.5	82.1
Furniture.....	93.9	83.9	77.3	90.6	70.8	77.4
Electrical Supplies.....	78.2	78.5	84.2	89.3	79.8	78.5
Shoes.....	97.0	93.9	66.2	101.7	93.0	79.0
Stationery.....	71.5	68.2	62.3	71.4	73.3	64.7
Drugs.....	95.9	108.0	99.6	106.8	99.9	105.3
TOTAL.....	81.7	84.5	77.5	89.6	87.1	83.4
<b>WHOLESALE PRICES U. S. (2)</b>						
Farm products.....	107.6	109.8	106.7	94.3	96.3	96.5
Foods.....	99.5	101.2	100.3	94.6	94.4	94.4
Hides and leather products.....	126.7	126.3	123.7	101.7	103.7	107.3
Textile products.....	96.5	96.6	96.3	94.2	93.9	94.3
Fuel and lighting.....	80.8	81.8	82.1	84.9	83.9	84.2
Metals and Metal products.....	98.4	98.6	98.7	97.8	98.6	98.2
Building materials.....	92.5	93.5	93.9	95.0	95.1	94.6
Chemicals and drugs.....	95.8	95.3	94.9	97.8	95.4	95.8
Housefurnishing goods.....	97.9	97.8	97.0	97.8	97.8	98.0
Miscellaneous.....	84.9	85.1	82.2	91.3	91.3	90.2
ALL COMMODITIES.....	97.4	98.6	97.6	93.7	93.7	93.8
<b>BUILDING PERMITS 6th DISTRICT</b>						
Atlanta.....	66.1	382.0	72.7	71.8	73.6	61.2
Birmingham.....	129.4	129.0	114.2	164.2	139.9	113.5
Jacksonville.....	112.4	88.8	80.7	202.2	140.4	131.6
Nashville.....	163.3	90.6	46.1	94.1	113.2	65.4
New Orleans.....	53.5	62.3	63.4	107.2	56.1	76.8
Other Cities.....	50.0	73.3	63.1	111.5	67.2	62.0
DISTRICT (20 Cities).....	74.0	123.9	71.5	118.2	84.3	75.6
<b>CONTRACTS AWARDED 6th DISTRICT</b>	69.4	92.6	81.5	88.3	88.6	88.9
<b>COTTON CONSUMED:</b>						
United States.....	103.3	113.7	100.4	121.8	124.5	130.4
Cotton-Growing States.....	113.5	126.6	112.2	128.0	130.6	135.8
All Other States.....	80.9	85.1	74.5	108.2	111.2	118.3
Exports.....	78.9	96.2	74.5	139.2	102.2	78.4
<b>PIG IRON PRODUCTION:</b>						
United States.....	106.6	109.9	103.2	114.6	113.5	103.4
Alabama.....	85.9	89.2	86.4	108.3	107.8	94.8
<b>UNFILED ORDERS—U. S. STEEL CORPORATION</b>	81.1	71.6	76.2	72.4	63.9	63.9

(1) Compiled by Federal Reserve Board.

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