

MONTHLY BUSINESS REVIEW

Covering Conditions in the Sixth Federal Reserve District.

FEDERAL RESERVE BANK OF ATLANTA

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(Compiled Feb. 17, 1926)

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BUSINESS CONDITIONS IN THE UNITED STATES.

(Prepared by the Federal Reserve Board.)

Industrial activity in January was in slightly smaller volume than in December, and the distribution of commodities showed a seasonal decline. The level of prices remained practically unchanged.

Production The Federal Reserve Board's index of production in selected basic industries was about one per cent. lower in January than in December. The output of iron and steel, copper and zinc increased while activity in the woolen and petroleum industries declined, and mill consumption of cotton, the cut of lumber, and bituminous coal production increased less than is usual at this season of the year. Automobile production, not included in the index was slightly smaller than in December, but considerably larger than in January, 1925. Factory employment changed but little in January but the earnings of workers decreased considerably owing to the closing of plants in most industries at the opening of the year for inventory-taking and repairs. The volume of building contracts awarded in January, although seasonally less than in December, exceeded that of any previous January on record. Contracts awarded were particularly large in the New York and Atlanta Districts.

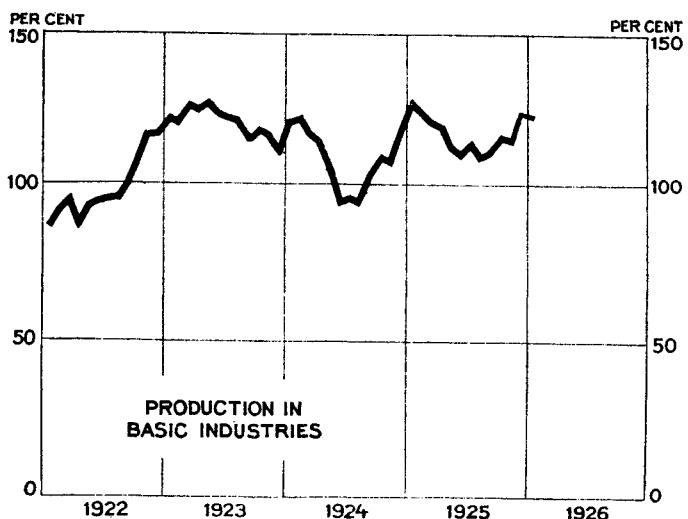
Trade Sales of department stores and mail order houses showed more than the usual seasonal decline in January, but were larger than in January of last year. Wholesale trade declined considerably and was in smaller volume than a year ago. Stocks at department stores showed more than the usual increase in January and were about 11 per cent. larger than at end of January, 1925. Freight car loadings declined in January and the daily average for the month was approximately the same as a year earlier.

Prices Wholesale prices as measured by the index number of the Bureau of Labor Statistics, remained practically unchanged from December to July. By groups of commodities, prices of grains, coke, and paper and pulp increased, while dairy products, cotton goods, bituminous coal and rubber declined. In the first three weeks of February there was a decline in the prices of grains, and following the settlement of the strike in the anthracite region, a drop in the prices of bituminous coal and coke. Price advances were shown for refined sugar, copper and petroleum.

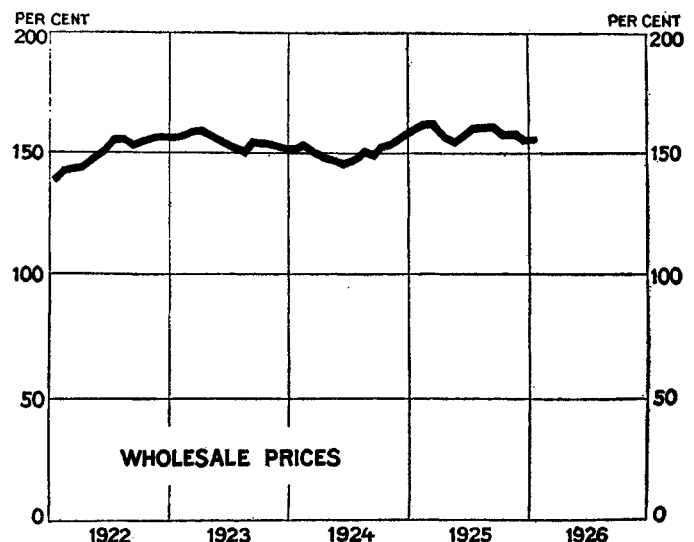
Bank Credit At member banks in leading cities the seasonal decline in the demand for credit, which began at the turn of the year, came to an end toward the close of January, and in the early part of February the volume of loans and investments at these banks increased considerably. The increase was largely in loans for commercial purposes, which after declining almost continuously from their seasonal peak in early October, advanced by more than \$50,000,000 in February.

The growth in the commercial demand for credit throughout the country, together with some increase in currency requirements, was reflected in a withdrawal of funds from the New York money market and was a factor in the increase in the demand for Reserve bank credit after the end of January. Reserve Banks' holdings of bills and securities increased by about \$66,000,000 between January 27 and February 17.

As the result of the withdrawal of funds from New York the rates on call loans became somewhat firmer in February, but commercial paper rates were slightly lower.

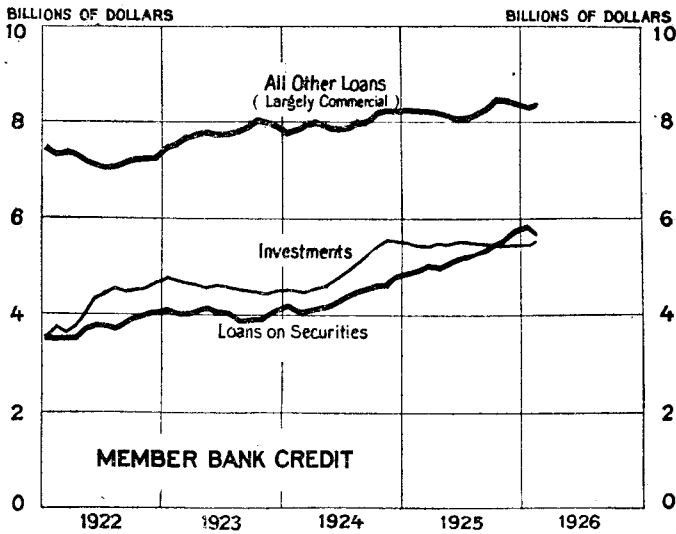


Index of 22 basic commodities adjusted for seasonal variations (1919=100.)
Latest figure, January 120.

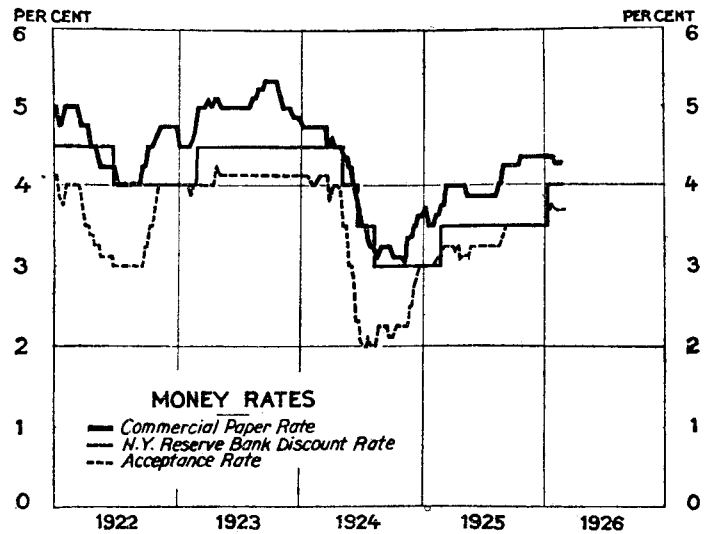


Index of United States Bureau of Labor Statistics. (1913=100, base adopted
by bureau.) Latest figure January 156.

THE MONTHLY BUSINESS REVIEW



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



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.

Business statistics gathered and compiled for the Monthly Business Review continue to reflect generally favorable conditions in most instances. Wholesale and retail trade, reflected in confidential reports from department stores and wholesale firms dealing in eight different lines, and located in all parts of the district, show a larger volume of sales than was recorded for January, 1925, bank deposits, both demand and savings, are greater than a year ago, and the volume of debits to individual accounts indicates a larger volume of transactions settled by check than for the corresponding periods last year.

Where weather conditions have permitted, there has been some progress in farm work in preparation for the coming season. Farm work has been retarded in some sections, however, by wet weather.

The volume of retail trade, reported by 44 department stores, was 7.6 per cent greater in January this year than last, and stocks of merchandise were slightly smaller. Sales by wholesale firms were greater than in January, 1925, in seven of the eight lines from which reports were received. Commercial failures in the sixth district were approximately half as large as in January last year, both in number and in total liabilities. Savings deposits at the end of January, held by 91 banks in the district, were 15.2 per cent. greater than a year ago. Demand deposits on February 10, held by 36 member banks in selected cities of the district, increased 12.6 per cent. over the corresponding report date last year, and their total loans, discounts and investment increased 18.3 per cent.

Building activity in the district continues at a high level.

In January permits were issued at 20 reporting cities for buildings to be valued at \$13,931,680, showing an increase over permits issued in January, 1925, of 79.8 per cent. Prices received by naval stores producers for both turpentine and rosin have improved during January, and are well above those prevailing at this time last year.

RETAIL TRADE.

Sales of merchandise at retail during January exhibited a sharp decline from the high level recorded for December, because of the large volume of holiday trade, but was better than in January a year ago. Sales during January reported by 44 department stores scattered throughout the district averaged 7.6 per cent. greater than in January, 1925. Decreases at Chattanooga, Nashville and Savannah were more than offset in the general average for the district by increases reported from other cities shown in the statement. The index number of January sales, computed from figures reported by 39 of these stores, was 92.1, and was higher than the index number for January of any year since 1920, when it was 100.1. This also applies to individual index numbers for Atlanta, Jackson and "Other Cities." The January, 1926, index for Birmingham is higher than has been recorded in January for that city, and the New Orleans index is the highest recorded in January for that city since 1921. Stocks of merchandise at reporting department stores increased 9.1 per cent. over stocks at the end of December, but were 0.6 per cent. smaller than those on hand at the end of January, 1925. Stock turnover for January was at a rate more rapid than in January, 1925, excepting at Nashville and New Orleans. Detailed comparisons are shown below, and index numbers appear on page 8:

CONDITION OF RETAIL TRADE DURING DECEMBER 1925 IN THE SIXTH FEDERAL RESERVE DISTRICT BASED UPON REPORTS FROM 44 STORES

	1		2		3		4		5	
	Net sales—percentage increase or decrease compared with:		Stocks at end of month, percentage increase or decrease compared with:		Percentage of sales to average stocks in Jan. (stock turnover for the month):		Percentage of sales to average stocks from Jan. 1 to Jan. 31 (Stock turnover for year to date)		Percentage of outstanding orders at end of month to purchases during calendar year, 1925:	
	(A) Jan. 1925	(B) Jan. 1 to Jan. 31, 1925	(A) Jan. 1925	(B) Dec. 1925	(A) 1925	(B) 1926	(A) 1925	(B) 1926	(A) Dec.	(B) Jan.
Atlanta (3).....	+14.7		- 7.8	+21.1	24.4	81.1			1.3	5.1
Birmingham (5).....	+ 7.8		-32.3	+ 3.0	18.8	21.4			5.6	4.8
Chattanooga (5).....	-10.0		- 8.9	+ 4.4	23.4	30.3			1.8	4.3
Jackson (3).....	+11.9	Same as 1-A	+ 6.6	+ 4.4	19.0	21.4	Same as 3-A	Same as 3-B	x	x
Nashville (5).....	- 5.7		+ 5.0	+ 0.4	21.4	20.3			2.6	4.5
New Orleans (5).....	+ 5.2		+10.5	+10.0	23.4	21.5			11.2	7.7
Savannah (3).....	-19.2		-13.1	-22.7	22.9	25.7			8.0	x
Other Cities (15).....	+27.0		+ 6.7	+17.4	19.6	24.7			5.6	6.0
DISTRICT (44).....	+ 7.6		- 0.6	+ 9.1	22.2	23.3			4.7	5.9

WHOLESALE TRADE.

Distribution of merchandise at wholesale in the sixth district during January was greater in dry goods, hardware, and shoes, than in December, but smaller total sales were shown in aggregate figures reported by firms dealing in groceries, furniture, electrical supplies, stationery and drugs. It is probable that these decreases are due, to some extent at least, to seasonal causes, as the larger volume of sales in December is no doubt due to purchases by retail merchants for the holiday trade. Compared with January a year ago, all lines reported increased sales except stationery, where there was a decrease of one-half of one per cent. The index number for January, computed from sales by firms dealing in groceries, dry goods, hardware and shoes, is 98.9, and is higher than the number for any other January since 1920. The numbers for sales of groceries, hardware and shoes are also higher than for the same month of any year since 1920.

Groceries January sales of groceries at wholesale, reported by 35 firms in the district, averaged three-tenths of one per cent. smaller in volume than in December. This is due to decreases reported from New Orleans and Vicksburg, as other points reported increased sales over December. Compared with January, 1925, decreases in sales at Atlanta, Meridian, New Orleans and Vicksburg were more than offset by increases at Jacksonville and Other Cities, resulting in an average increase of 1.7 per cent. Collections were reported good by 14 firms, and fair by 10. Percentage comparisons of sales are shown below:

	Jan. 1926 compared with:	
	Dec. 1925	Jan. 1925
Atlanta (5 firms).....	+10.8	-10.0
Jacksonville (4 firms).....	+1.1	+42.1
Meridian (3 firms).....	+7.1	-16.1
New Orleans (8 firms).....	-5.7	-22.4
Vicksburg (3 firms).....	-15.4	-16.1
Other Cities (12 firms).....	+2.5	+9.6
DISTRICT (35 firms).....	-0.3	+1.7

Dry Goods Sales of dry goods at wholesale during January were seasonally greater than in December, averaging 12.0 per cent. in the district. Compared with January last year, increases at Jacksonville and "Other Cities" more than offset decreases reported from Atlanta and New Orleans, the average increase for the district being 9.9 per cent. The reports indicate a decided hesitancy on the part of retail merchants to place orders for any considerable period ahead. Collections were reported excellent by 1 firm, good by 3, fair by 8, and poor by 2. Percentage comparisons are shown in the table:

	Jan. 1926 compared with:	
	Dec. 1925	Jan. 1925
Atlanta (4 firms).....	+19.8	-3.5
Jacksonville (3 firms).....	+8.9	+43.3
New Orleans (3 firms).....	+11.4	-22.2
Other Cities (15 firms).....	+11.9	+10.8
DISTRICT (25 firms).....	+12.0	+9.9

Hardware January sales of hardware at wholesale, reported by 25 firms in the district averaged 1.4 per cent. greater than in December, increases at Atlanta and New Orleans slightly more than offsetting decreases at Jacksonville and "Other Cities." All cities shown in the statement reported increases over January, 1925. The reports indicate cautious buying on the part of retail merchants. Collections were reported good by 9 firms, and fair by 8. Percentage comparisons of sales follow:

	Jan. 1926 compared with:	
	Dec. 1925	Jan. 1925
Atlanta (3 firms).....	+13.3	+13.6
Jacksonville (3 firms).....	-3.1	+39.2
New Orleans (4 firms).....	+12.5	+4.0
Other Cities (15 firms).....	-5.0	+35.3
DISTRICT (25 firms).....	+1.4	+22.7

Furniture Sales in January by 17 reporting wholesale furniture dealers averaged 17.8 per cent. smaller in volume than in December, but were 13.5 per cent. greater than in January, 1925. A decrease of 5.5 per cent. at Chattanooga, compared with January a year ago, was more than offset by increases at other points. Collections were reported good by 9 firms, and fair by 5. Percentage comparisons of sales are shown below:

	Jan. 1926 compared with:	
	Dec. 1925	Jan. 1925
Atlanta (6 firms).....	-22.4	+73.8
Chattanooga (3 firms).....	-9.4	-5.5
Other Cities (8 firms).....	-19.4	+2.5
DISTRICT (17 firms).....	-17.8	+13.5

Electrical Supplies The volume of sales during January reported by 10 wholesale electrical supply firms decreased 38.3 per cent. compared with December, but were still about half again as large as sales in January a year ago. The reports indicate no material change in prices during the month. Collections were reported good by 3 firms, and fair by 6. The table shows percentage changes in sales:

	Jan. 1926 compared with:	
	Dec. 1925	Jan. 1925
Atlanta (3 firms).....	-47.7	+82.2
New Orleans (4 firms).....	-21.1	+11.7
Other Cities (3 firms).....	-22.3	+47.0
DISTRICT (10 firms).....	-38.3	+49.8

In the other three lines percentage changes are shown only for the district, as three reports were not received in any of these lines from a single city. January sales by wholesale shoe firms were 1.8 per cent. greater than in December, and 18.3 per cent. greater than a year ago. Stationery sales showed decreases in both instances, and sales of drugs, while smaller than in December, were 9 per cent. greater than in January a year ago. Collections during January were reported fair by 3 wholesale shoe firms, and fair by 3 wholesale drug firms; good by 3 wholesale stationery firms, and fair by 1.

	Jan. 1926 compared with:	
	Dec. 1925	Jan. 1925
Shoes (6 firms).....	+1.8	+18.3
Stationery (4 firms).....	-18.4	-0.5
Drugs (5 firms).....	-7.0	-9.0

AGRICULTURE.

Weather conditions in some sections of the district have been such as to retard the progress of farm work in preparation for the coming season, but where plowing has been possible, some progress has been made. No information is yet available as to the probable acreage to be planted in cotton, or in other crops, but reports indicate that the supply of farm labor will be an important factor in this connection.

Farm Animals Statistics are compiled and published annually by the Department of Agriculture during January showing the number and value of live stock on the farms in the United States on January 1 of each year. For January, 1926, the statistics recently published show the total number of farm animals, including horses, mules, cattle, milk cows, sheep and swine, to be 173,358,000, compared with 179,621,000 a year ago. The average value per head shows a small decrease for mules, but increases in all other instances, and the total value for January, 1926, is reported as \$5,001,297,000 as compared with \$4,685,021,000 in January, 1925.

In the sixth district there was a decrease in all of the states in the total number of farm animals on January 1, 1926, compared with a year ago, amounting to an average of 8.4 per cent. for the district. In Alabama, due to increased values of mules and cattle, there was an increase of 1.3 per cent. in the total value of farm animals compared with a year ago. In Mississippi and Tennessee lower values were reported for horses and mules, but increased values per head of cattle, swine and sheep, and in both of these states the total value of farm animals was 0.4 per cent. greater than a year ago. In Florida, Georgia and Louisiana total values were reported lower than a year ago, and for the district as a whole, the aggregate value of farm animals was 2.1 per cent. smaller than a year ago.

The following figures show the values reported for the states of this district on January 1, 1926, compared with revised figures for a year ago:

	1926	1925
Alabama.....	\$ 55,769,000	\$ 55,073,000
Florida.....	24,613,000	26,058,000
Georgia.....	68,566,000	72,196,000
Louisiana.....	47,506,000	50,708,000
Mississippi.....	58,735,000	58,496,000
Tennessee.....	73,945,000	73,678,000
Total.....	\$329,134,000	\$336,209,000

Florida Fruits and Vegetables Revised estimates by the Department of Agriculture show a probable total production of 14 million boxes of citrus fruits during the present season, of which 8½ million boxes will be oranges and 5½ million boxes grapefruit, including fruit already shipped. The Department states that the total movement to February 1 has been around 7 million boxes, and states that the crop is approximately half moved. The report states that while the lighter setting of fruit this year

Condition of Member Banks in Selected Cities

Weekly reports received by the Federal Reserve Bank from 36 member banks located in

Atlanta, New Orleans, Birmingham, Jacksonville, Nashville, Chattanooga, Knoxville and Savannah, show an increase of \$537,000 in the volume of loans and discounts on February 10, compared with January 6. Discounts secured by Government obligations increased \$2,229,000 during this period, but there were decreases in loans secured by stocks and bonds, and "Other Loans." Investment holdings of United States securities, and of other stocks and bonds declined somewhat during this period, and total loans, discounts and investments were \$3,233,000 smaller than a month ago. There were also declines in time and demand deposits, and rediscounts at the Federal Reserve Bank declined from \$24,720,000 on January 6 to \$13,908,000 on February 10. Compared with figures for February 11, 1925, the total of discounts by these banks on February 10, this year, showed an increase of \$72,105,000, and, with increased investment holdings, the total of loans, discounts and investments showed an increase of \$96,068,000.

Member Banks in Selected Cities.
(000 Omitted.)

	Feb. 10, 1926	Jan. 6, 1926	Feb. 11, 1925
Bills Discounted:			
Secured by Govt. Obligations	\$ 7,595	\$ 5,366	\$ 7,453
Secured by Stocks and Bonds	98,003	98,176	72,894
All Others	421,110	422,629	374,256
Total Discounts	526,708	526,171	454,603
U. S. Securities	43,240	45,030	30,228
Other Stocks and Bonds	52,410	54,390	41,459
Total Loans, Discounts and Investments	622,358	625,591	526,290
Time Deposits	217,466	219,923	189,950
Demand Deposits	368,312	370,490	327,182
Accommodation at F. R. Bank	13,908	24,720	2,987

Operations of the Federal Reserve Bank During the five week period between January 13 and February 17 there was an increase of \$5,893,000 in Federal Reserve bank discounts for member banks in the sixth district. United States securities owned, however, declined \$2,286,000 during this period, and there was a decrease of \$28,066,000 in holdings of bills bought in the open market, resulting in a decrease of \$24,460,000 in the total amount of bills and securities held. Cash reserves increased \$31,633,000 during this time. Since the weekly statement on December 23rd there has been a gradual withdrawal of Federal Reserve Notes from circulation, the decrease amounting on February 17, to \$15,868,000. Holdings of bills bought in the open market have also declined from the high point of \$76,045,241 on December 30 to \$28,491,559 on February 17. The reserve ratio on February 17 was 72.0, compared with 59.9 five weeks earlier, and with the low point for 1925, 49.9, reached on December 23rd. Compared with figures for the corresponding report date a year ago, increases are shown in discounts, United States securities owned, and in holdings of bills bought in the open market, and on February 17 total bills and securities amounted to \$70,880,000 compared with \$21,067,000 on February 18, 1925. Reserves are \$7,265,000 lower than a year ago, and increases are shown in both deposits and note circulation over that time. Important items in the weekly statement, with comparisons are shown below:

Federal Reserve Bank.
(000 Omitted.)

	Feb. 17, 1926	Jan. 13, 1926	Feb. 18, 1925
Bills Discounted:			
Secured by Govt. Obligations	\$ 4,436	\$ 3,910	\$ 504
All Others	22,022	16,656	11,183
Total Discounts	26,459	20,566	11,688
Bills bought in open market	28,492	56,558	5,514
U. S. Securities	15,643	17,929	3,403
Total Bills and Securities	70,880	95,340	21,067
Cash Reserves	177,695	146,062	184,960
Total Deposits	88,084	82,425	69,652
F. R. Notes in actual circulation	158,773	161,312	140,458
Reserve Ratio	72.0	59.9	88.0

Commercial Failures According to statistics compiled and published by R. G. Dun & Co., commercial failures in the United States during January, 1926, numbered 2,296, compared with 2,317 for January a year ago, and liabilities totaled \$43,661,444 compared with \$54,354,032 for January last year. Figures for the sixth district show that January failures numbered only slightly more than one-half those in January last year, and liabilities were approximately half those reported for that month.

District	Number of Liabilities		Liabilities	
	Jan. 1926	Jan. 1926	Dec. 1925	Jan. 1925
Boston	211	\$ 6,691,046	\$ 4,994,177	\$ 3,742,645
New York	466	8,636,584	7,521,099	20,028,016
Philadelphia	56	1,348,759	2,649,331	1,747,846
Cleveland	244	5,581,160	4,338,840	4,937,059
Richmond	182	3,516,504	3,596,748	4,029,401
Atlanta	80	1,355,434	1,206,227	2,750,320
Chicago	316	8,180,404	5,467,071	9,753,298
St. Louis	136	2,116,266	1,323,752	433,149
Minneapolis	113	1,298,783	1,414,078	1,095,724
Kansas City	147	1,348,728	1,176,400	1,678,389
Dallas	108	1,457,716	608,088	1,312,836
San Francisco	237	2,130,060	2,232,349	2,845,349
Total United States	2,296	\$43,661,444	\$36,528,160	\$54,354,032

IMPORTS AND EXPORTS.

United States Preliminary figures compiled and released by the United States Department of Commerce for January show that increased imports and decreased exports during the month resulted in an excess of 15 million dollars in the amount of imports over exports. January exports amounted to 399 millions of dollars, a decrease of over 69 million dollars compared with the month before, and nearly 47½ millions smaller than in January, 1925. Imports increased more than 17 millions over December, and were nearly 68 millions greater than in January last year. For the seven months ending with January, exports have totaled \$2,945,492,856, compared with \$2,947,704,335 for the same period a year ago, and imports have totaled \$2,577,522,820, compared with \$2,106,536,977 during the same period a year ago. Preliminary figures for January, with corrected figures for December, and comparisons with those months a year ago, are shown below:

	1926	1925
Imports:		
January	\$ 414,000,000	\$ 346,165,289
December (1925-24)	397,330,053	333,192,059
Seven months ending with January	2,577,522,820	2,106,536,977
Exports:		
January	\$ 399,000,000	\$ 446,443,088
December (1925-24)	468,270,706	445,748,393
Seven months ending with January	2,945,492,856	2,947,704,335

Imports New Orleans Notwithstanding decreases in some important commodities, the total value of merchandise imported during November, 1925, (the latest month for which detailed figures are available), exceeded the total for November a year earlier by \$752,308, and was the largest total record for November in more than ten years, with the exception of the year 1919. Decreases in volume and value, compared with November, 1924, were shown in coffee, petroleum, gasoline, sisal, sugar, newsprint paper, and sodium nitrate, while increases were shown in burlap, bananas, mahogany and molasses. Principal items imported in November were:

	Volume	Value
Coffee, pounds	31,920,219	\$6,546,262
Burlap, pounds	7,033,744	953,517
Petroleum, gallons	28,545,946	861,947
Gasoline, gallons	9,072,126	915,042
Cresote Oil, gallons	3,498,225	473,363
Sisal, tons	4,193	730,615
Bananas, bunches	1,450,931	746,576
Mahogany, feet	4,420,000	374,103
Sugar, pounds	3,085,323	106,710
Molasses, gallons	9,069,272	536,695
Newsprint paper, pounds	5,865,674	173,329
Sodium Nitrate, tons	6,823	500,793

The total value of imports through New Orleans for the month of November for preceding years is shown for comparison:

November 1925	\$14,834,047	November 1921	\$ 6,788,624
November 1924	14,081,739	November 1920	8,317,750
November 1923	12,820,974	November 1919	20,670,304
November 1922	10,609,085		

Exports New Orleans The total value of merchandise exported through the port of New Orleans during November, 1925, was \$52,085,204, compared with \$48,448,750 for the corresponding month a year earlier. Declines in some commodities were more than offset by increases in others. Some of the larger items exported in November, 1925, were:

	Volume	Value
Short staple cotton, bales	224,584	\$25,975,999
Long staple cotton, bales	68,129	9,162,181
Tobacco, pounds	15,278,849	1,035,948
Wheat flour, barrels	109,435	833,409
Lard, pounds	4,304,956	766,768
Rough Sou. Pine Board, M feet	9,700	444,079
Oak Boards, M feet	5,234	323,990
Gasoline, in bulk, gallons	29,407,763	3,670,233
Illuminating Oil in bulk, gallons	6,600,179	369,195
Gas and Fuel Oil, gallons	11,975,305	400,441
Cylinder Lubricating Oil, gallons	2,009,554	539,986
Refined paraffin wax, pounds	7,906,237	413,914

Grain Exports Grain exports through the port of New Orleans during January show a decrease of 1,031,800 bushels when compared with January, 1925. Corn exports were larger than last year but a substantial decrease is shown in wheat and oats.

The following table is given for comparison:

	Grain Exports.			
	Jan. 1926	Jan. 1925	Season through Jan. 31, 1926	Season through Jan. 31, 1925
Wheat.....	38,300	1,716,075	2,339,670	21,998,637
Corn.....	991,830	295,543	4,140,498	1,701,655
Oats.....	55,539	105,832	463,138	514,045
	1,085,719	2,117,500	6,943,306	24,214,337

BUILDING.

Building permits were issued during January, 1926, at twenty reporting cities in the sixth district to the value of \$13,931,680. This total is nearly three million dollars smaller than the total for December, but exceeds the aggregate of permits issued at the same cities in January, 1925, by 79.8 per cent. The index number for January is 386.4, compared with 461.3 for December, and with 214.9 for January, 1925. Fourteen of these cities reported increases over January a year ago, while only six reported decreases. Florida cities continue to report gains over a year ago, but at Jacksonville, Miami and Tampa the value of permits in January was considerably smaller than in December, and noticeable gains over January, 1925, were reported from Knoxville, Nashville, Savannah and Anniston.

Detailed figures, with percentage comparisons for January, are shown in the table below, and index numbers for Atlanta and the branch Federal Reserve Bank cities in this district appear on page 8.

	No.	Jan. 1926 Value	No.	Jan. 1925 Value	Percentage
					Change in Value
Alabama:					
Anniston.....	25	\$ 170,150	16	\$ 32,200	+428.4
Birmingham.....	470	1,252,826	439	1,733,815	- 27.7
Mobile.....	56	71,136	83	120,320	- 40.9
Montgomery.....	89	48,595	74	72,476	- 33.0
Florida:					
Jacksonville.....	373	1,383,555	246	374,467	+269.5
Miami.....	1,235	3,431,350	339	1,058,631	+224.1
Orlando.....	270	648,255	184	284,067	+128.2
Pensacola.....	59	144,525	53	34,061	+324.3
Tampa.....	786	1,864,175	499	765,382	+143.6
Lakeland.....	206	1,329,500	101	169,640	+683.7
Georgia:					
Atlanta.....	261	1,483,998	298	1,463,667	+ 1.4
Augusta.....	89	36,165	61	46,181	- 21.7
Columbus.....	42	45,445	36	24,535	+ 85.2
Macon.....	131	78,173	132	150,804	- 48.2
Savannah.....	66	213,125	32	44,350	+380.6
Louisiana:					
New Orleans.....	139	733,165	157	625,600	+ 17.2
Alexandria.....	78	97,456	100	146,166	- 33.3
Tennessee:					
Chattanooga.....	210	232,550	132	173,703	+ 34.7
Johnson City.....	6	34,200	18	29,975	+ 14.1
Knoxville.....	204	1,335,498	165	312,642	+327.2
Nashville.....	136	627,338	193	258,273	+142.9
Total 20 Cities.....	4,725	\$13,931,680	3,257	\$ 7,750,315	+ 79.8
Index No.....		386.4		214.9	-----

*Not included in totals or index numbers.

LUMBER.

Preliminary figures received by the Southern Pine Association up to the middle of February from 124 subscribing mills show a volume of orders for January amounting to 296,854,730 feet. This total of orders for January was 5 per cent greater than the production by these reporting mills, and exceeded their January shipments by 6.5 per cent. It was, however, 4.1 per cent smaller than the computed normal monthly production of these mills. Shipments by these 124 reporting mills during January amounted to 278,708,420 feet, and was 1.4 per cent smaller than production, and was 10 per cent smaller than their normal monthly production. Actual production in January by these reporting mills amounted to 282,657,113 feet, 8.7 per cent smaller than the normal production of these mills. Stocks on hand at the end of January, reported by these 124 mills, amounted to 753,978,418 feet, and were 7.4 per cent smaller than normal stocks for these mills, but were approximately three times the volume of unfilled orders on hand at the end of the month. Unfilled orders totaled 249,904,200 feet, and were 15.8 per cent smaller than the volume of orders booked during January, 10.3 per cent smaller than their shipments, 11.6 per cent smaller than their actual production, and 19.3 per cent smaller than their normal monthly production.

The latest weekly report of running time issued by the Southern Pine Association, (for week ending February 12), shows that of 117 mills which reported, 99 operated 5½ days or full time, and of this number 19 reported overtime aggregating 765 hours, or an average of 40½ hours overtime each for the week.

The Annual Trade Barometer for the year 1925, issued by the Southern Pine Association, shows that for 113 identical mills which reported for each of the 52 weeks in the year, actual production for the year was 8.04 per cent below normal; orders exceeded production by 2.42 per cent, and shipments exceeded production by 2.36 per cent.

Preliminary figures for January, with comparisons, are shown in the table:

	Jan. 1926 (124 mills)	Dec. 1925 (127 mills)	Jan. 1925 (131 mills)
Orders.....	296,854,730	259,366,248	280,729,785
Shipments.....	278,708,420	282,519,153	278,132,762
Production.....	282,657,113	275,349,514	305,910,912
Normal production these mills	309,665,415	294,821,138	308,978,683
Stock end of month.....	753,978,418	735,686,993	711,116,972
Normal stocks these mills.....	814,465,834	783,723,049	825,064,982
Unfilled orders end of month.....	249,904,200	229,814,020	218,497,565

TEXTILES.

Cotton Consumption The consumption of lint cotton in the United States during January, 1926, according to the Census Bureau's statement, amounting to 583,192 bales, exceeding consumption in December, 1925, by one per cent., but was 1.8 per cent. smaller than consumption in January a year ago. Stocks of lint cotton in consuming establishments increased 5.4 per cent. in January over December, and were 25.6 per cent. greater than a year ago. Stocks in public storage and at compresses declined 7.7 per cent. in January compared with December, but were 34.1 per cent. greater than a year ago. Exports in January were 23.8 per cent smaller than in December, and were 30.3 per cent smaller than in January, 1925. There was a decline of 197,718 in the number of active spindles in January compared with December, and a decline of 517,402 compared with January last year.

For the cotton-growing states, the statement shows an increase of 3.1 per cent in January consumption over December, and an increase of 1.8 per cent over January, 1925. Stocks in consuming establishments were 1.7 per cent larger than a month ago, and 26.5 per cent greater than a year ago, and stocks in public storage and at compresses, while 8.2 per cent smaller than in December, were 38 per cent greater than a year ago. Active spindles declined 14,776 compared with December, but numbered 226,150 more than in January, 1925.

United States.

	Jan. 1926	Dec. 1925	Jan. 1925
Cotton Consumed:			
Lint.....	583,192	577,271	594,010
Linters.....	56,465	55,701	51,137
Stocks: In Consuming Establishments:			
Lint.....	1,811,392	1,717,972	1,441,699
Linters.....	159,875	135,448	137,367
In Public Storage and at Compresses:			
Lint.....	5,175,834	5,608,066	3,860,333
Linters.....	69,588	50,723	57,953
Exports.....	749,867	984,061	1,076,075
Imports.....	62,061	34,474	54,822
Active Spindles.....	32,803,156	33,000,874	33,320,558

Cotton Growing States.

	Jan. 1926	Dec. 1925	Jan. 1925
Cotton Consumed.....	412,242	399,908	404,868
Stocks:			
In Consuming Establishments.....	1,122,299	1,104,001	887,497
In Public Storage and at compresses.....	4,944,981	5,389,070	3,582,245
Active Spindles.....	17,176,666	17,191,442	16,950,516

Cotton Cloth A decrease in production during January is shown in figures reported by cotton mills in the sixth district, which produced during the month 26,887,000 yards of cloth. This output was 11.3 per cent below the production by the same mills in December, and 11.5 per cent smaller than their output in January a year ago. January shipments exceeded those in December by 6 per cent, but decreases are shown in orders booked, unfilled orders, and in stocks on hand. Compared with January a year ago, stocks were 9.9 per cent larger, but production, shipments and orders showed decreases. Percentage comparisons are shown below:

	Jan. 1926 compared with:	
	Dec. 1925	Jan. 1925
Production.....	-11.3	-11.5
Shipments.....	+ 6.0	-12.1
Orders booked.....	-27.3	-15.1
Unfilled orders.....	- 2.5	- 5.6
Stocks on hand.....	-12.4	+ 9.9
Number on payroll.....	+ 2.2	+ 8.6

Cotton Yarn January reports received from yarn mills in the district which during the month produced 8,287,000 pounds of yarn, show a decrease of 0.8 per cent compared with December, and 6.8 per cent compared with

January, 1925. Shipments, orders booked, and stocks on hand showed increases over December, but unfilled orders reported were in smaller volume. Compared with January a year ago, production, shipments and unfilled orders were smaller, but orders booked and stocks on hand were greater. Comparisons are shown in the table:

	Jan. 1926 compared with:	
	Dec. 1925	Jan. 1925
Production.....	+ 0.3	+ 6.8
Shipments.....	+ 6.1	+ 6.3
Orders booked.....	+102.9	+48.6
Unfilled orders.....	+ 4.1	+ 5.7
Stocks on hand.....	+ 0.6	+13.2
Number on payroll.....	+ 2.6	+ 4.4

Overalls.

Production by reporting overall plants during January exceeded their December output by 10.4 per cent, and was 23.8 per cent greater than their output in January a year ago. Stocks and unfilled orders were greater than a month ago, but orders were booked in smaller volume. Stocks and orders booked were greater than a year ago, but unfilled orders were 2 per cent smaller.

	Jan. 1926 compared with:	
	Dec. 1925	Jan. 1925
Overalls manufactured.....	+10.4	+23.8
Overalls on hand.....	+ 1.1	+51.8
Orders booked.....	-35.7	+44.7
Unfilled orders.....	+34.4	- 2.0
Number on payroll.....	+ 1.7	+13.6

Brick.

January production at reporting brick plants was 19 per cent smaller than in December, but stocks, orders and unfilled orders were reported in larger volume. Compared with January, 1925, increases are shown in all items reported.

	Jan. 1926 compared with:	
	Dec. 1925	Jan. 1925
Brick manufactured.....	- 19.0	+ 16.7
Brick on hand.....	+ 30.5	+111.0
Orders booked.....	+173.2	+ 18.2
Unfilled orders.....	+ 16.9	+167.1
Number on payroll.....	+ 9.7	+ 5.5

Hosiery

Figures reported to the Census Bureau by 35 identical establishments in the sixth district, show increases in January over December in production, shipments, stocks on hand, orders received during the month and unfilled orders on hand at the end of the month, and a decrease in cancellations, as indicated in the table below:

	(Dozen Pairs)	
	Jan. 1926	Dec. 1925
Production.....	723,681	653,997
Shipments.....	651,319	613,463
Stocks on hand.....	1,541,403	1,460,530
Orders booked.....	699,353	519,680
Cancellations.....	31,384	36,969
Unfilled orders.....	1,178,967	1,163,052

COAL.

According to statistics compiled and published weekly by the United States Geological Survey, the production of bituminous coal in the United States has been maintained at a high level since early in January, but the output in the last two weeks of January and the first week in February was not equal to that attained for the weeks ending January 9th and 16th. The statement of the Geological Survey indicates that the peak of production in the coal year, which begins April 1 and ends March 31, was reached for the week ending January 16, as production heretofore has gradually declined from that time on through March. It will be noted from the figures shown below that production this year has continued to exceed the output for corresponding weeks a year ago. The table also includes current figures for production in Alabama and Tennessee.

The production of bituminous coal during the present coal year through February 6 (262 days) amounts to 460,149,000 tons, approximately 14 per cent greater than during the corresponding period of the year 1924-25.

Week Ended	1926	1925
January 9.....	13,031,000	12,590,000
January 16.....	13,069,000	12,044,000
January 23.....	12,431,000	11,588,000
January 30.....	12,563,000	11,073,000
February 6.....	12,134,000	10,910,000
	Alabama	Tennessee
January 9.....	502,000	129,000
January 16.....	504,000	132,000
January 23.....	475,000	123,000
January 30.....	516,000	132,000

IRON.

Statistics compiled and published by the Iron Age indicate a gain in total production, and in the daily average output of pig iron during January, although there was a decrease

in the number of furnaces active compared with the preceding month. The total production of pig iron in January was 3,316,201 tons, compared with 3,250,448 tons produced in December, and with 3,370,336 tons in January a year ago. The daily average rate of production was 106,974 tons in January, compared with 104,853 tons in December, and with 108,720 tons in January, 1925. Notwithstanding this increase in total production, and in the daily average output, compared with December, there was a decrease in the number of furnaces active from 234 at the end of December to 224 at the end of January. The total output in January is the highest since March, 1925, and the daily average is higher than any month since April last year. The index number of production for January is 130.1, compared with 127.5 for December, and with 132.1 for January, 1925.

Statistics for Alabama contained in the Iron Age's tabulations show that January production of iron in Alabama amounted to 248,274 tons, compared with 257,705 tons produced in December, and with 231,465 tons in January, 1925. According to these statistics there was a loss of 1 furnace during January, leaving 24 active at the end of the month, the same number reported active at this time last year. Reports from correspondents state that prices remain firm at from \$22.00 to \$23.00 per ton, and that there appears to be demand for all the iron produced by the furnaces now active. Surplus pig iron on yards continues to be reduced.

Unfilled Orders—U. S. Steel Corp'n.

For the first time since the upward trend was resumed last September, unfilled orders on hand at the end of January, reported by the United State Steel Corporation, showed a decline compared with the previous month. Unfilled orders at the end of January aggregated 4,882,739 tons, a decrease of 150,625 tons compared with the end of December.

NAVAL STORES.

Further seasonal declines were shown in figures reported from the three principal naval stores markets of the district showing January receipts of both turpentine and rosin. Decreases are also shown in comparing January receipts of both of these commodities with those of January a year ago. Stocks of turpentine were smaller at all three points than a month earlier, and while there was a small increase over January, 1925, at Savannah, combined stocks for the three markets were smaller. Jacksonville reported slightly larger supplies of rosin than a month ago, but the combined stocks were considerably smaller, and were 10.5 per cent smaller than at the end of January last year. Figures compiled by the Turpentine and Rosin Producers Association for the naval stores year to date, April 1, 1925, through January 31, 1926, show turpentine receipts at the three principal markets during the season so far have been 7.4 per cent smaller than for the preceding season, and rosin receipts have been 4.6 per cent smaller. There was improvement in January in prices of both turpentine and rosin. According to price statistics compiled by the Turpentine and Rosin Producers Association, the average price of turpentine prevailing on the Savannah market in January was 99½ cents, compared with 94 5-8 cents in December, and with 86½ cents in January, 1925, and the average of the prevailing prices for the various grades of rosin was \$14.00, compared with \$13.45 in December, and with \$7.52½ in January a year ago. Receipts and stocks at the three principal markets of the district are shown in the table:

Receipts—Turpentine:	Jan. 1926	Dec. 1925	Jan. 1925
Savannah.....	2,214	8,636	3,310
Jacksonville.....	3,273	8,149	4,614
Pensacola.....	1,025	3,324	1,420
Total.....	6,512	20,109	9,344
Receipts—Rosin:			
Savannah.....	12,346	38,293	16,026
Jacksonville.....	18,961	39,129	28,544
Pensacola.....	5,159	14,648	7,059
Total.....	36,466	102,070	51,629
Stocks—Turpentine:			
Savannah.....	12,192	15,222	11,783
Jacksonville.....	23,227	24,984	25,397
Pensacola.....	8,998	11,041	12,336
Total.....	44,417	51,247	49,516
Stocks—Rosin:			
Savannah.....	73,588	90,754	70,697
Jacksonville.....	100,233	99,347	112,335
Pensacola.....	25,680	30,378	40,054
Total.....	199,501	220,479	223,086

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.)	November	December	January	November	December	January
	1925	1925	1926	1924	1924	1925
Atlanta.....	133.1	202.7	100.4	111.0	185.8	87.5
Birmingham.....	150.9	235.8	104.9	145.1	217.8	97.3
Chattanooga.....	98.8	135.3	74.9	118.6	151.7	81.3
Jackson.....	126.2	199.6	89.3	110.5	160.5	79.7
Nashville.....	103.6	166.3	69.0	100.4	161.3	73.1
New Orleans.....	129.7	199.8	100.2	122.1	180.9	95.3
Savannah.....	97.1	157.6	55.5	80.4	127.4	68.7
Other Cities.....	123.7	198.5	93.5	97.7	156.1	72.8
District.....	125.0	193.4	92.1	114.9	174.7	85.9
RETAIL TRADE U. S. (1)						
Department Stores.....	145	224	115	141	210	109
Mail Order Houses.....	144	166	116	131	148	108
Chain Stores:						
Grocery.....	268	330	281	226	250	245
Drug.....	167	220	178	145	186	155
Shoe.....	136	188	108	146	188	107
5 & 10 Cent.....	220	427	166	199	366	151
Music.....	139	214	101	111	184	92
Candy.....	195	280	167	184	276	162
Cigar.....	136	212	127	138	192	122
WHOLESALE TRADE 6TH DISTRICT						
Groceries.....	94.8	98.3	98.9	90.4	95.0	97.2
Dry Goods.....	88.4	66.0	75.5	73.5	53.4	87.3
Hardware.....	129.1	122.6	127.9	90.6	93.1	94.1
Shoes.....	71.8	49.4	60.1	61.3	45.0	44.5
Total.....	99.9	94.3	98.9	84.5	81.4	89.2
WHOLESALE PRICES U. S. (2)						
Farm Products.....	153.9	152.2	151.8	149.5	156.7	163.4
Foods.....	160.2	157.1	156.2	153.8	157.9	159.8
Cloths and Clothing.....	187.9	187.1	185.5	190.4	191.4	191.1
Fuel and Lighting.....	174.8	174.8	176.5	162.8	164.6	167.9
Metals and Metal Products.....	129.8	129.5	128.9	128.7	132.9	136.3
Building Materials.....	175.6	177.0	177.9	171.6	175.1	179.3
Chemicals and Drugs.....	135.4	134.5	133.2	134.0	134.6	235.2
House Furnishings.....	165.9	165.9	164.9	172.0	172.4	172.6
Miscellaneous.....	142.0	138.2	135.3	122.9	128.6	127.1
All Commodities.....	157.7	156.2	156.0	152.7	157.0	160.0
BUILDING PERMITS 6TH DISTRICT						
Atlanta.....	50.8	27.8	170.4	154.3	359.9	168.1
Birmingham.....	331.2	593.7	383.0	591.1	726.4	530.1
Jacksonville.....	723.9	864.0	462.6	108.3	105.4	125.2
Nashville.....	108.8	106.0	331.4	92.9	170.7	136.4
New Orleans.....	239.9	145.6	167.6	149.5	108.4	143.0
Other Cities.....	723.7	741.7	570.3	249.2	275.4	222.3
District (20 Cities).....	434.6	461.3	386.4	225.3	296.8	214.9
COTTON CONSUMED:						
United States.....	101.5	107.5	109.0	92.0	99.5	110.2
Cotton-Growing States.....	129.4	135.5	139.6	117.7	120.5	136.7
All Other States.....	68.1	74.2	72.3	61.2	74.6	78.7
Cotton Exports.....	219.5	179.0	136.4	237.6	195.7	195.7
PIG IRON PRODUCTION:						
United States.....	118.3	127.5	130.1	98.5	116.2	132.1
Alabama.....	134.7	146.6	141.2	133.6	131.3	131.7
UNFILLED ORDERS—U. S. STEEL CORPORATION						
	76.4	84.0	81.4	67.3	80.3	84.0

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