

# MONTHLY BUSINESS REVIEW

Covering Conditions in the Sixth Federal Reserve District.

## FEDERAL RESERVE BANK OF ATLANTA

OSCAR NEWTON,  
Chairman and Federal Reserve Agent

(Compiled April 17, 1926)

WARD ALBERTSON,  
Assistant Federal Reserve Agent

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### BUSINESS CONDITIONS IN THE UNITED STATES.

(Prepared by the Federal Reserve Board.)

Industrial output increased in March and the distribution of commodities continued in large volume owing to seasonal influences. The level of wholesale prices declined for the fourth consecutive month.

**Production** The Federal Reserve Board's index of production in basic industries increased in March to the highest level for more than a year. Larger output was shown for steel ingots, pig iron, anthracite, copper, lumber, and newsprint, and there were also increases in the activity of textile mills. The output of automobiles increased further and was larger than in any previous month, with the exception of last October. Building contracts awarded also increased in March, as is usual at this season, and the total was near the high figure of last summer. Particularly large increases in building activity as compared with a year ago occurred in the New York, Atlanta, and Dallas Federal reserve districts. Contracts awarded continued larger during the first half of April than in the same period of last year. Condition of the winter wheat crop has improved since the turn of the year and on April 1 was estimated by the Department of Agriculture to be 84 per cent of normal, compared with 68.7 per cent last year and an average of 79.2 per cent for the same date in the past ten years.

**Trade** Wholesale trade showed a seasonal increase in March and the volume of sales was larger than a year ago in all leading lines except dry goods and hardware. Sales of department stores and mail order houses increased less than is usual in March. Compared with March a year ago sales of department stores were 7 per cent and sales of mail order houses 9 per cent larger. Stocks of principal lines of merchandise carried by wholesale dealers, except groceries and shoes were larger at the end of March than a month earlier, but for most lines they were smaller than a year ago. Stocks at department stores showed slightly more than the usual increase in March and were about 3 per cent larger than last year. Freight car loadings during March continued at higher levels than in the corresponding period of previous years.

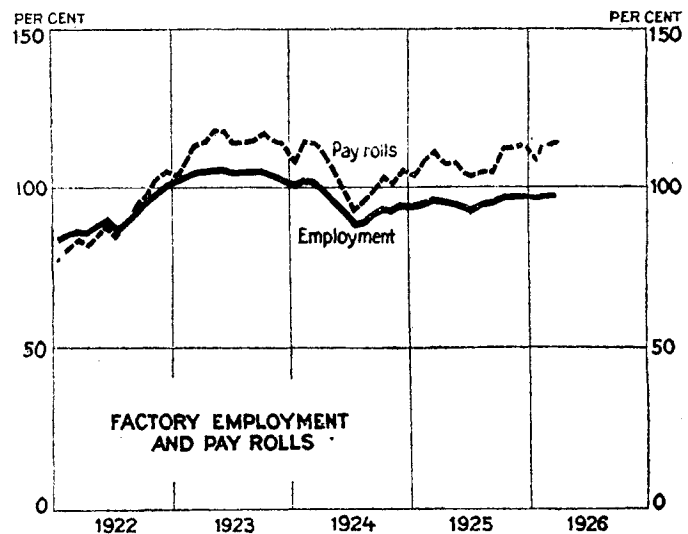
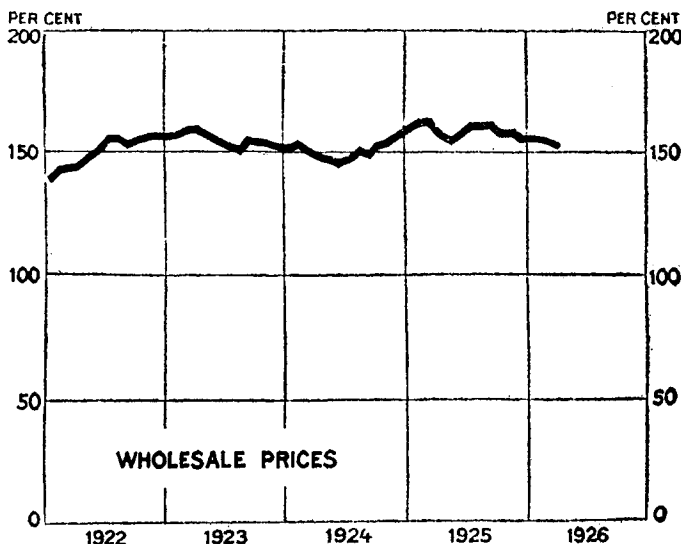
Shipments of miscellaneous commodities and merchandise in less-than-carload lots were especially large. Loadings of coal, owing to the large production of anthracite, were also large, while shipments of coke decreased considerably from the high levels of preceding months.

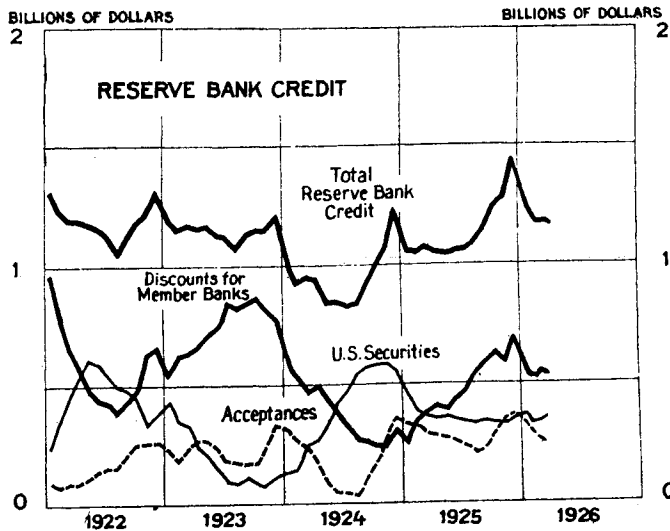
**Prices** Wholesale prices, according to the Bureau of Labor Statistics index, declined by more than 2 per cent in March to the lowest level since September, 1924. The decline was general for nearly all groups of commodities and the largest decreases were noted in grains, cotton, wool, silk, coke, and rubber. In the first two weeks of April prices of basic commodities were steadier than in March. Prices of grains, flour, and potatoes increased, while prices of cotton goods, wool, silk, bituminous coal, pig iron, and rubber declined.

**Bank Credit** Commercial loans of member banks in leading cities were relatively constant between the middle of March and the middle of April, at a level about \$200,000,000 higher than at the end of January and approximately equal to the high point reached last autumn. Continued liquidation of loans to brokers and dealers was reflected in a further decline in the total of loans on securities, which on April 14 were more than \$500,000,000 below the high point reached at the end of last year.

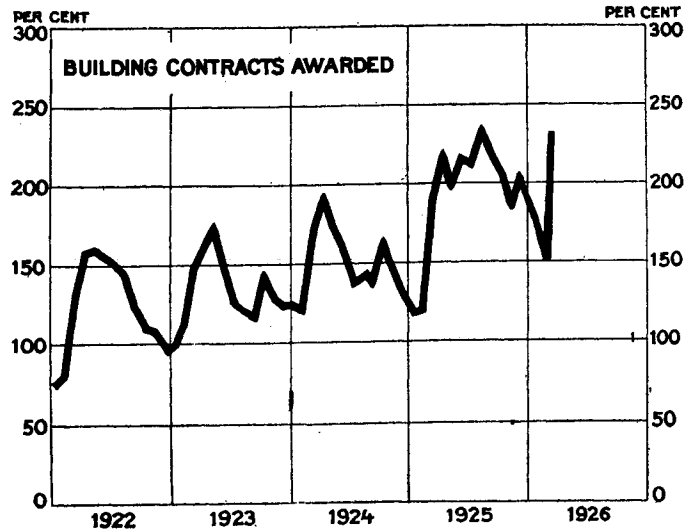
At the reserve banks an increase in the volume of member bank borrowing during the last two weeks of March was followed by a marked decline in the first three weeks of April, which brought the total near the lowest levels of the year. Holdings of United States securities increased continuously during the month, while acceptances declined seasonally. Total bills and securities were in smaller volume at the end of the period than at any other time during the year and only slightly larger than a year ago.

Open market rates on commercial paper declined in April from 4½-4¼ per cent to 4-4¼ per cent and rates on acceptances and on security loans were also lower in April than in March. On April 23 the discount rate at the Federal Reserve Bank of New York was reduced from 4 to 3½ per cent.





Monthly averages of daily figures for 12 Federal Reserve Banks. Latest figures are averages of first 22 days of April.



Index of value of building contracts awarded as reported by the F. W. Dodge Corporation. (1919=100). Latest figure March 231.

### SIXTH DISTRICT SUMMARY.

The series of statistics compiled or gathered for the Review concerning the sixth district compare favorably with conditions prevailing at this time a year ago. Weather conditions throughout the district have not been satisfactory. Low temperatures have continued later in the spring than usual, and rains in some sections have interfered seriously with farm work and planting. The peach crop in Georgia was damaged considerably. This is also true of other crops, and replanting has been necessary in some instances.

Retail trade, as reflected in the volume of sales reported by department stores throughout the district, compared favorably in March with the same month in the previous four years. Wholesale trade, on the whole, was greater than in March a year ago, but decreases in sales were reported in dry goods and furniture. Due to the decline in wholesale prices, retail merchants are buying with caution and are placing orders only for what they actually need.

The volume of building permits issued at twenty cities in the district in March was 24.9 per cent greater than a year ago. Debits to individual accounts, reflecting the volume of general business transactions settled by check, were 16.6 per cent greater in March than in the same month last year. Savings deposits held at the end of March by 91 banks in the district were 14 per cent greater than at the same time a year ago, and demand deposits of member banks in selected cities are reported at more than 8 per cent greater than at that time.

The number of active spindles in the cotton growing states in March, shown in the Census Bureau's report, was greater than has been shown for any previous month in several years. Naval stores producers for the year which ended March 31, received an average of 93½ cents for turpentine, compared with 86 cents the year before, and an average of \$12.70 for rosin, compared with \$6.15 the year before.

### RETAIL TRADE.

The current volume of sales by department stores in the sixth district which report to the Federal Reserve Bank continues to exceed those reported for the same time last year. January 1926 sales exceeded those in January last year by 7.6 per cent; February sales exceeded sales in February 1925 by 8.3 per cent, and March sales show an increase of 9.1 per cent over those in March a year ago. For the first quarter of 1926, sales by these stores show an increase of 8.2 per cent over the corresponding period a year ago. Stocks of merchandise on hand at the end of March increased 9.7 per cent over February, and were 5.7 per cent greater than at the close of March 1925. The stock turnover for March this year was in the aggregate about the same as for March 1925, but at four of the principal cities the rate was lower than at that time. For the first quarter, the turnover was slightly better than last year. Outstanding orders at the end of March declined 22.9 per cent compared with February and were 11.5 per cent smaller than a year ago. Accounts Receivable were 2.6 per cent less than a month ago, but 8.7 per cent greater than at the close of March 1925. Collections during March were 3.7 per cent smaller than in February, but were 6.3 per cent greater than in March last year.

The index number of sales in March (based upon monthly average sales in 1919 as represented by 100), is higher for the district than has been recorded for March in four years previously. This is also true of the individual numbers for Atlanta, Birmingham, Savannah and Other Cities, while the New Orleans number was equalled in March 1923, as indicated by the figures below:

	Atlanta	Birmingham	Chattanooga	Nashville	New Orleans	Savannah	Other Cities	District
March 1926.....	117.0	154.5	81.4	91.0	110.0	90.7	106.7	111.1
March 1925.....	104.6	128.4	82.2	98.1	106.8	65.1	91.5	101.1
March 1924.....	93.8	119.4	107.7	91.8	99.7	64.8	82.7	96.8
March 1923.....	103.4	129.6	96.2	98.2	110.0	82.4	93.3	105.1
March 1922.....	77.0	84.1	46.5	84.7	94.8	75.1	83.2	85.1

### CONDITION OF RETAIL TRADE DURING MARCH 1926

#### 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 Mch. (stock turnover for the month):		Percentage of sales to average stocks from Jan. 1 to Mch. 31 (Stock turnover for year to date)		Percentage of outstanding orders at end of month to purchases during calendar year, 1925:	
	(A) Mar. 1925	(B) Jan. 1 to Mar. 31, 1925	(A) Mar. 1925	(B) Feb. 1926	(A) 1925	(B) 1926	(A) 1925	(B) 1926	(A) Feb.	(B) Mar.
Atlanta (4).....	+11.2	+ 8.2	+11.0	+ 6.4	28.1	27.8	84.3	82.0	6.1	4.4
Birmingham (5).....	+20.4	+14.3	+ 8.2	+10.7	28.5	25.2	68.7	69.5	6.9	6.0
Chattanooga (5).....	- 1.4	- 3.1	- 8.9	+11.6	18.6	24.2	57.4	77.5	4.1	4.5
Nashville (5).....	+ 2.2	- 2.8	- 2.1	+ 7.0	26.0	25.5	70.6	68.9	4.8	2.2
New Orleans (5).....	+ 3.0	+ 4.5	+ 3.9	+11.0	23.6	22.1	66.9	62.3	9.4	8.0
Savannah (3).....	+38.7	+ 7.7	+18.0	+10.3	20.4	25.1	60.9	61.2	13.5	9.0
Other Cities (17).....	+14.6	+19.3	+ 9.6	+ 9.7	24.6	25.5	66.6	77.2	8.5	4.9
DISTRICT (44).....	+ 9.1	+ 8.2	+ 5.7	+ 9.7	24.5	24.4	68.8	69.7	7.6	5.7

**WHOLESALE TRADE.**

The volume of sales in March reported by 135 wholesale firms throughout the sixth district was in the aggregate greater than for the preceding month or the corresponding month a year ago. Of the eight lines of trade covered by these reports for March, increases over February were shown in all but hardware, and March hardware sales were less than one per cent below those in February. Compared with March 1925, figures for the current month showed a larger volume of sales in all lines except dry goods and furniture, where decreases of 4.1 per cent, and 3.7 per cent, respectively, were recorded. The index number of wholesale trade for this district, computed from sales by firms dealing in groceries, dry goods, hardware and shoes, is 99.4 for March, and is higher than for any other March since 1920. The March index numbers for groceries and hardware are also higher than for any March since 1920, but the numbers for sales of dry goods and shoes were exceeded in March 1923.

**Groceries** March reports from 37 wholesale grocery firms showed a volume of sales in the aggregate 12.6 per cent greater than in February, and 10.5 per cent greater than in March last year. The increase over February is shared by all cities shown in the table, and is no doubt largely due to seasonal causes. The reports indicate that prices experienced some recession during March. Reports showing figures for accounts receivable, showed an increase of 26.8 per cent over February, and 9.2 per cent over March 1925. March collections were 14.1 per cent greater than those in February, and 10.1 per cent greater than in March 1925. Percentage comparisons of sales are shown in the table:

	March 1926 compared with:	
	Feb. 1926	March 1925
Atlanta (5 firms).....	+16.3	+ 7.0
Jacksonville (4 firms).....	+ 2.5	+48.3
Meridian (3 firms).....	+10.3	-11.1
New Orleans (8 firms).....	+16.6	-11.1
Vicksburg (3 firms).....	+51.6	- 9.3
Other Cities (14 firms).....	+12.1	+17.1
DISTRICT (87 firms).....	+12.6	+10.5

**Dry Goods** Sales during March by 24 reporting wholesale dry goods firms were 9.3 per cent greater than in February, but were 4.1 per cent smaller than in March last year. Increases occurred at all reporting points over February, but the lower volume of sales compared with March last year may be attributed to the fact that merchants are buying only what is actually necessary. Reports indicate that prices of dry goods receded somewhat in March. Stocks on hand were 2.5 per cent greater at the end of March than a month earlier, and 19.2 per cent greater than at the end of March 1925. Accounts receivable were 3.6 per cent greater than at the end of February and 4.7 per cent greater than a year ago. Collections in March increased 1.3 per cent over February, and exceeded those in March last year by 5.6 per cent.

	March 1926 compared with:	
	Feb. 1926	March 1925
Atlanta (3 firms).....	+12.0	-14.4
Jacksonville (3 firms).....	+ 1.6	+ 3.5
Nashville (3 firms).....	+ 9.0	-14.3
New Orleans (3 firms).....	+23.6	-14.9
Other Cities (12 firms).....	+10.6	+ 2.9
DISTRICT (24 firms).....	+ 9.3	- 4.1

**Hardware** March sales by 30 reporting firms in the district were three-tenths of one per cent smaller than sales in February by the same firms. The total for March showed an increase over March last year of 17.1 per cent, the increase being shared by all points shown in the statement. Stocks on hand at the end of March increased 2.9 per cent over the month before, and were 1.9 per cent greater than a year ago. Accounts receivable were 1.8 per cent greater than at the close of February, and 3.1 per cent greater than at the end of March 1925. Collections in March exceeded those in February by 7.6 per cent, and were 10.1 per cent greater than in March last year.

	March 1926 compared with:	
	Feb. 1926	March 1925
Atlanta (3 firms).....	- 0.4	+12.4
Chattanooga (3 firms).....	+17.2	+10.6
Jacksonville (3 firms).....	- 2.3	+73.9
Nashville (3 firms).....	+ 2.0	+14.0
New Orleans (6 firms).....	+ 3.9	+ 4.8
Other Cities (12 firms).....	- 6.2	+26.9
DISTRICT (30 firms).....	- 0.3	+17.1

**Furniture** March sales by 18 wholesale furniture firms were 10.4 per cent greater than in February, and 3.7 per cent less than March of last year. The reports indicate that retail merchants are buying only for actual requirements. Stocks on hand decreased nine-tenths of one per cent compared with February, but were 15 per cent greater than a year ago. Accounts receivable were 2.7 per cent greater than a month ago, and two-tenths of one per cent greater than a year ago. March collections were 15.3 per cent greater than those in February, and 7.4 per cent greater than in March last year.

	March 1926 compared with:	
	Feb. 1926	March 1925
Atlanta (7 firms).....	- 8.8	+ 5.5
Chattanooga (3 firms).....	+15.8	-21.9
Other Cities (8 firms).....	+18.4	+ 7.2
DISTRICT (18 firms).....	+10.4	- 3.7

**Electrical Supplies** Sales during March by 10 wholesale dealers in electrical supplies were 1.5 per cent greater than in February, and were 88.2 per cent greater than in March last year. Stocks on hand at the end of March declined 11.9 per cent compared with February, and were 16.3 per cent smaller than a year ago. Accounts receivable at the close of March were 9.7 per cent greater than a month ago, and exceeded those at the end of March last year by 100.3 per cent. Collections in March were 34.8 per cent smaller than in February, but were 44 per cent greater than in March a year ago.

	March 1926 compared with:	
	Feb. 1926	March 1925
Atlanta (3 firms).....	+19.4	+123.7
New Orleans (4 firms).....	+ 4.5	+ 7.4
Other Cities (3 firms).....	-22.0	+126.4
DISTRICT (10 firms).....	+ 1.5	+ 88.2

In the other three lines percentage changes in sales are shown only for the district as three reports were not received in any of these lines from a single city. Increases in sales are shown in all of these three lines over February, and over March last year. Figures reported by shoe firms showed a decline in stocks on hand compared with February of 6.3 per cent, and a decrease of 19.4 per cent compared with March a year ago. Accounts receivable increased 13 per cent over February, and were fractionally larger than a year ago, while collections in March exceeded those in February by 25.7 per cent and those in March 1925 by 28.4 per cent.

	March 1926 compared with:	
	Feb. 1926	March 1925
Shoes (7 firms).....	+35.9	+21.4
Stationery (4 firms).....	+14.6	+15.4
Drugs (5 firms).....	+10.9	+15.0

**AGRICULTURE.**

Generally weather conditions in the sixth district through March have been less favorable this year than for the same period last year. Temperatures in most sections have been lower than usual at this season of the year, and wet weather has interfered considerably with preparation of land and the planting of seed. In Georgia early white potatoes and other truck crops in the trucking areas of the state suffered setbacks from the cold in March, in some places plants being killed to the ground. Reports indicate satisfactory progress being made by the small grains. Further damage was done to the Georgia peach crop by the heavy frost early in April, and the condition is reported as 59 per cent of normal, compared with 79 per cent at the same time last year. In Florida, cold, wet weather delayed planting and germination of seed, and some replanting was necessary. Truck crop plantings for spring and summer shipment are lighter than usual, and are unusually late. Farm wages have continued to rise during the past year due to labor needs for public improvements and construction work. Farming operations in Mississippi are considerably later than usual because of unfavorable weather condition. The condition of early white potatoes on April 1, was 70 per cent of normal, compared with 90 per cent a year ago. The United States Department of Agriculture reported that commercial acreage in Mississippi has been increased 5 per cent, and for the ten southern states making shipments of early potatoes, the commercial acreage this season shows an increase of about 15.3 per cent over last year. The commercial acreage of tomatoes in the six second-early states (Mississippi, Texas, South Carolina, Georgia, Louisiana and California) which usually market their crop in the late spring and early summer, is estimated by the Department of Agriculture at about 30 per cent

greater this year than last, the total being 34,210 acres. Increases are estimated in Mississippi of 28 per cent, Texas 15 per cent, South Carolina 19 per cent, and Georgia 71 per cent. Florida's acreage of tomatoes, the shipments from which usually commence earlier than from other states, is estimated by the Department of Agriculture to have been reduced 40 per cent this season.

The condition of Florida citrus crops on April 1 was higher than at the same time last year. The condition of oranges is estimated by the Department of Agriculture at 95 per cent of normal, compared with 85 per cent a year ago, and grapefruit are 90 per cent compared with 85 per cent last year. Condition of tangerines is 92 per cent compared with 86 per cent a year ago.

#### Cotton Movement—Sixth District. (Bales)

	Mar. 1926	Feb. 1926	Mar. 1925
<b>Receipts:</b>			
New Orleans	185,734	247,716	163,200
Mobile	11,891	11,905	12,160
Savannah	63,787	38,334	52,630
Atlanta	13,708	12,237	18,197
Augusta	13,786	20,799	17,855
Montgomery	3,835	2,757	2,808
<b>Stocks:</b>			
New Orleans	360,700	487,239	270,561
Mobile	16,795	18,900	7,694
Savannah	72,711	75,844	35,381
Atlanta	45,188	51,303	35,051
Augusta	76,697	96,425	49,895
Montgomery	19,551	22,720	9,046

#### Cotton Movement—United States. Since August 1, (Bales)

	1926	1925	1924
Receipts at all U. S. Ports	9,726,521	8,909,803	6,207,518
Overland across the Mississippi, Ohio, Potomac Rivers to Nor. Mills and Canada	1,246,363	1,192,749	791,260
Interior stock in excess of those held at close of Commercial year	1,177,498	435,698	232,591
Southern mills takings (net)	3,418,000	3,182,002	2,806,545
Total for 252 days	14,568,382	13,700,252	10,037,914
Foreign exports	6,667,718	7,164,198	-----
*American Mills Nor. & Southern	6,008,101	5,586,168	-----
Canada	11,786,000	-----	-----
American cotton thus far	11,786,000	-----	-----
*Of which 2,059,684 by Northern Spinners against 2,039,258 last year and 3,948,417 by Southern Spinners against 3,546,910 last year.	-----	-----	-----

**Sugar Cane and Sugar** Weather conditions during the last three weeks of March in the Louisiana cane belt were unfavorable and interfered greatly with planting, and operations were practically suspended during that period. The rainfall in March totaled 16 inches, a record for March in that section. Conditions were greatly improved the first week of April, however, and planters were able to resume work.

#### Sugar Movement. Raw Sugar (Pounds)

	Mar. 1926	Feb. 1926	Mar. 1925
<b>Receipts:</b>			
New Orleans	151,563,403	170,318,032	204,443,268
Savannah	70,640,562	67,738,156	65,372,810
<b>Meltings:</b>			
New Orleans	153,990,955	140,073,769	175,518,251
Savannah	61,377,276	39,965,075	58,789,337
<b>Stocks:</b>			
New Orleans	50,422,765	52,991,925	37,788,080
Savannah	39,976,309	30,713,023	17,208,027
<b>Refined Sugar (Pounds)</b>			
<b>Shipments:</b>			
New Orleans	140,459,962	103,435,555	154,909,282
Savannah	36,467,113	25,851,678	34,299,890
<b>Stocks:</b>			
New Orleans	61,346,755	53,437,320	27,807,896
Savannah	33,732,739	33,932,932	23,959,083

#### Rice Movement.

##### Rough Rice (Sacks) Port of New Orleans.

	Mar. 1926	Feb. 1926	Mar. 1925
Receipts	39,763	68,379	13,145
Shipments	47,718	45,067	45,067
Stock	24,882	32,837	38,260

##### Clean Rice (Pockets) Port of New Orleans.

	Mar. 1926	Feb. 1926	Mar. 1925
Receipts	153,586	171,409	100,202
Shipments	176,229	131,393	118,163
Stock	234,323	256,966	204,281

#### Receipts of Rough Rice (Barrels).

	Mar. 1926	Season to Mar. 31, 1926	Last season to Mar. 31, 1925
Association Mills	125,209	4,485,831	4,356,171
New Orleans Mills	39,763	799,080	930,089
Outside Mills	45,543	1,570,186	1,757,040
	210,515	6,855,107	7,043,300

#### Distribution of Milled Rice (Pockets).

Association Mills	211,818	3,465,012	4,028,088
New Orleans Mills	117,167	736,027	815,335
Outside Mills	169,434	1,180,546	1,576,850
	498,419	5,381,585	6,420,273
<b>Stock.</b>			
	Apr. 1, 1926	Mar. 1, 1926	Apr. 1, 1925
Association Mills	1,038,181	1,175,326	511,742
New Orleans Mills	252,253	278,818	292,607
Outside Mills	484,373	598,000	255,300
	1,824,807	2,052,144	1,059,649

#### FINANCIAL.

##### Savings Deposits

Savings deposits at the end of March 1926, reported to the Federal Reserve Bank by 91 banks in the district which operate savings departments, were one-half of one per cent greater than a month earlier, and 14 per cent greater than at the end of March 1925. Increases over February were shown by the figures reported from all but one city, while increases over March last year were shown at all points included in the statement. Total figures, in even thousands of dollars, for the Federal Reserve Bank and branch cities are shown in the table, with comparisons:

##### Savings Deposits. (000 Omitted)

	Mar. 1926	Feb. 1926	Mar. 1925	Comparison 1926-1925
Atlanta (7 banks)	\$ 35,442	\$ 35,547	—0.3	\$ 33,273 + 6.5
Birmingham (5 banks)	24,356	24,163	+0.8	22,889 + 6.4
Jacksonville (5 banks)	29,901	29,424	+1.6	20,509 + 45.8
Nashville (10 banks)	25,354	25,310	+0.2	19,220 + 31.9
New Orleans (8 banks)	48,237	47,594	+1.4	48,140 + 0.2
Other Cities (56 banks)	109,034	108,358	+0.2	94,841 + 15.0
Total (91 banks)	272,324	270,896	+0.5	238,872 + 14.0

##### Debts to Individual Accounts

The volume of debts to individual accounts at 24 reporting cities in the sixth district continue from month to month to show a larger volume of business transactions being settled by check than was recorded for corresponding periods a year ago. The figures for the week ended April 7 for this district show an increase of 32.2 per cent in total debts over the corresponding week last year. The figures for the month of March show an increase of 16.6 per cent over the same month in 1925. The table below shows total debts by reporting cities in the district for March, compared with February and with March 1925. The monthly figures are arrived at by pro-rating the figures for those weeks which do not fall entirely within a single month.

	Mar. 1926	Feb. 1926	Mar. 1925
<b>Alabama:</b>			
Birmingham	\$155,315,000	\$127,110,000	\$127,813,000
Dothan	4,063,000	3,648,000	3,697,000
Mobile	40,785,000	35,330,000	33,216,000
Montgomery	26,487,000	23,580,000	27,683,000
<b>Florida:</b>			
Jacksonville	132,292,000	121,899,000	79,646,000
Pensacola	9,349,000	9,079,000	7,754,000
Tampa	98,879,000	90,538,000	57,641,000
<b>Georgia:</b>			
Albany	6,919,000	5,052,000	5,299,000
Atlanta	197,508,000	151,271,000	162,322,000
Augusta	28,639,000	24,669,000	31,658,000
Brunswick	3,525,000	3,269,000	2,732,000
Columbus	14,134,000	13,244,000	14,069,000
Elberton	1,014,000	814,000	1,164,000
Macon	23,896,000	22,452,000	22,594,000
Newnan	1,892,000	1,987,000	2,351,000
Savannah	49,762,000	40,412,000	43,687,000
Valdosta	6,642,000	6,170,000	4,917,000
<b>Louisiana:</b>			
New Orleans	361,988,000	313,564,000	361,265,000
<b>Mississippi:</b>			
Jackson	23,460,000	20,439,000	19,967,000
Meridian	16,185,000	14,323,000	16,440,000
Vicksburg	8,093,000	8,556,000	7,996,000
<b>Tennessee:</b>			
Chattanooga	48,385,000	38,391,000	41,736,000
Knoxville	34,398,000	29,339,000	31,704,000
Nashville	96,115,000	80,908,000	84,203,000
Total 24 Cities	\$1,389,725,000	\$1,187,044,000	\$1,191,544,000

#### Condition of Member Banks in Selected Cities

Increased Accommodation at the Federal Reserve Bank, and increases in loans, discounts and investments, and in time deposits, are shown in the weekly report of condition of 36 member banks in Atlanta, New Orleans, Birmingham, Jacksonville, Nashville, Knoxville, Chattanooga and Savannah for April 7, compared with figures four weeks earlier, shown in last month's Review, and shown below for comparison. Total loans and discounts reported by these 36 banks increased from

\$524,742,000 on March 10 to \$529,339,000 a week later, but declined the following two weeks to \$525,789,000 on April 7, an increase of \$1,047,000 over the figure a month earlier. Loans on stocks and bonds on April 7 were greater than have been reported in the past three years. Loans for commercial purposes were \$5,455,000 smaller than a month ago. United States securities owned by these banks increased \$11,483,000 over a month ago, and other stocks and bonds increased \$1,109,000, the net increase in total loans discounts and investments over figures for March 10 being \$13,639,000. Demand deposits reported by these banks on April 7 were smaller by \$17,099,000 than a month earlier, but time deposits showed a gain of \$1,968,000. There was an increase of \$13,292,000 in the amount of accommodation extended to these 36 banks by the Federal Reserve Bank of Atlanta during this period of four weeks.

Compared with figures for corresponding report dates a year ago, figures for April 7 this year show an increase in the total of loans and discounts by these 36 banks of \$47,360,000; United States securities were held in a volume larger by \$16,041,000 than a year ago; other stocks and bonds showed an increase of \$13,278,000, and the total of loans, discounts and investments on April 7 this year was larger by \$76,680,000, or 13.8 per cent than on the corresponding report date last year. Time deposits showed an increase over that period of \$20,315,000, or 10.3 per cent, and demand deposits increased \$26,163,000 or 8.1 per cent.

Principal items in the weekly report are shown in the table, with comparative figures for a month ago, and a year ago:

**Member Banks in Selected Cities.**

(000 Omitted)

	Apr. 7, 1926	Mar. 10, 1926	Apr. 8, 1925
<b>Bills Discounted:</b>			
Secured by Govt. Obligations	\$ 8,052	\$ 7,787	\$ 8,578
Secured by Stocks and Bonds	104,905	98,668	77,413
All Others	412,832	418,287	392,438
Total Discounts	525,789	524,742	478,429
U. S. Securities	52,143	40,660	36,102
Other Stocks and Bonds	53,754	52,645	40,476
Total Loans, Discounts and Investments	631,686	618,047	555,006
Time Deposits	218,493	216,525	198,178
Demand Deposits	349,919	367,018	323,756
Accommodation at F. R. Bank	33,108	19,816	6,255

**Operations of the Federal Reserve Bank**

During the four weeks from March 17 to April 14, there was a net decline in discounts for member banks by the Federal Reserve Bank of Atlanta amounting to \$2,437,000. The total discounts of \$43,301,000 on March 17, increased the following week to slightly more than 50 million dollars, but declined during the following three weeks to \$40,864,000 on April 14. Discounts secured by government obligations during this period declined \$4,359,000, from \$13,059,000 to \$8,700,000. Holdings of bills bought in open market decreased \$3,964,000 during this period, but the volume of United States securities owned by the bank increased \$7,561,000. The resulting net change in the total of bills and securities for the four weeks was an increase of \$1,199,000. The sharp increase in the volume of Federal Reserve Notes outstanding, and in Reserves, was occasioned by the shipment of currency to Cuba to meet recent heavy withdrawals of deposits from the local banks.

Compared with figures for the corresponding report date last year, discounts on April 14 this year were 116.2 per cent greater than a year ago. Bills bought in the open market were smaller by \$2,187,000 than at that time, and holdings of United States securities were greater by \$15,072,000. Total bills and securities on April 14 this year, amounting to \$72,109,000, were nearly double the total a year ago, showing an increase of \$35,296,000 over the total for April 15, 1925. Deposits were greater by \$14,734,000 than a year ago, and reserves and outstanding notes also showed substantial increases over that time. Important items in the weekly statement of the Federal Reserve Bank, with comparisons, are shown in the table.

**Federal Reserve Bank.**

(000 Omitted)

	Apr. 14, 1926	Mar. 17, 1926	Apr. 15, 1925
<b>Bills Discounted:</b>			
Secured by Govt. Obligations	\$ 8,700	\$ 13,059	\$ 3,078
All Others	32,164	30,241	15,819
Total Discounts	40,864	43,301	18,897
Bills bought in open market	10,887	14,851	13,074
U. S. Securities	19,451	11,890	4,379
Total Bills and Securities	72,109	70,910	36,813
Cash Reserves	212,936	173,356	169,465
Total Deposits	84,449	82,259	69,715
F. R. Notes in actual circulation	197,358	160,309	142,011
Reserve Ratio	75.6	71.5	80.0

**Commercial Failures**

According to statistics compiled and published by R. G. Dun & Co., commercial failures in the United States during March 1926 numbered 1,984, and total liabilities of the firms which failed amounted to \$30,622,547. These figures show an increase of 183 in the number of firms, but a decrease of \$3,553,801 in amount of their liabilities, compared with the preceding month of February, and an increase of 125 in number and a decrease of \$3,382,184 in liabilities, compared with March last year.

Figures for the sixth district show a decrease of 21 in number and \$634,335 in liabilities compared with February, and decreases of 37 in number and \$674,274 in liabilities compared with March 1925. Failures for the United States, divided by Federal Reserve Districts, are shown in the table:

District	Number Mar. 1926	Liabilities Mar. 1926	Liabilities Feb. 1926	Liabilities Mar. 1925
Boston	240	\$ 3,249,565	\$ 2,338,036	\$ 4,203,160
New York	368	6,463,891	6,174,315	6,543,180
Philadelphia	65	2,776,957	2,104,852	1,639,315
Cleveland	214	3,738,723	3,966,625	3,132,010
Richmond	124	2,004,057	1,845,307	2,640,261
Atlanta	79	1,127,953	1,762,288	1,802,227
Chicago	298	4,062,641	7,729,896	6,905,675
St. Louis	78	2,808,588	3,186,584	531,515
Minneapolis	90	926,970	843,138	1,924,921
Kansas City	84	1,214,509	703,410	1,782,243
Dallas	75	809,191	669,997	682,936
San Francisco	269	2,439,502	2,851,500	2,817,288
Total	1,984	\$30,622,547	\$34,176,348	\$34,004,731

**IMPORTS AND EXPORTS.**

**United States** Preliminary figures compiled and released by the United States Department of Commerce for March show an excess of 70 million dollars in the value of imports over exports for the month. In February there was an excess of imports over exports of nearly 36 million dollars. March exports of merchandise from the United States increased slightly more than 22 million dollars over those in February, and imports increased nearly 56½ million dollars. Compared with March 1925, exports for March this year were smaller by more than 78½ millions, while imports increased over that month by over 59½ millions. For the nine months ending with March, exports have exceeded imports by \$258,551,042, compared with an excess of exports for the same period a year earlier of \$946,730,648. Preliminary figures for March, with comparisons, are shown in the table:

	1926	1925
<b>Imports:</b>		
March	\$ 445,000,000	\$ 385,378,617
February	388,503,320	353,387,369
9 months ending with March	3,413,089,200	2,825,302,963
<b>Exports:</b>		
March	\$ 375,000,000	\$ 453,652,842
February	352,916,815	370,676,434
9 months ending with March	3,671,640,242	3,772,093,611

**Imports New Orleans**

Merchandise was imported through the port of New Orleans during the month of January 1926 (the latest month for which detailed figures are available) to the value of \$20,712,352. This is more than double the value of imports during the preceding month, and is also larger than has been reported for January during the past six years. Notwithstanding the increase of more than 2½ millions in the total for January over the same month last year, some important items showed decreases in volume and value, among them sugar, gasoline, crude petroleum, and burlaps. Increases were shown in imports of coffee and bananas. Principal commodities imported during January are shown in the table:

	Volume	Value
Bananas, bunches	1,900,830	\$ 896,974
Coffee, pounds	58,284,152	11,545,949
Newsprint paper, pounds	5,979,348	163,672
Crude petroleum, gallons	27,087,690	776,203
Gasoline, gallons	5,907,636	618,532
Sodium Nitrate, tons	18,647	1,012,611
Sugar, pounds	16,657,291	365,219
Molasses, gallons	6,042,293	297,901
Burlap, pounds	10,148,521	1,602,020

**Export New Orleans**

Commodities were exported during January 1926 through the port of New Orleans to the value of \$44,761,406, an increase of \$1,612,555 over the value of exports in December, 1925, but smaller by \$3,708,072 than the value of exports in January a year ago. Exports of wheat flour were less than half as large as in January last year. Decreases were also shown in exports of long staple cotton, paraffin and other items, while increases were shown in exports of lard, short staple cotton, pine and oak boards, gasoline, illumina-

nating oil, and cylinder lubricating oil. Principal items exported during January are shown below:

	Volume	Value
Lard, pounds.....	4,859,663	\$ 813,307
Wheat flour, barrels.....	91,808	716,912
Tobacco, pounds.....	5,884,695	768,657
Long staple cotton, bales.....	50,879	6,102,873
Short staple cotton, bales.....	162,163	17,633,857
Rough Sou. Pine Boards, M ft.....	7,444	405,549
Oak boards, M ft.....	6,801	462,653
Gasoline, bulk, gallons.....	52,594,750	6,918,701
Illuminating oil, bulk, gallons.....	13,255,668	904,682
Gas and fuel oil, gallons.....	11,505,547	431,411
Cylinder lubricating oil, gallons.....	2,626,186	464,102
Paraffin, lbs.....	7,452,949	401,028

**Grain Exports** Total exports of grain through the port of New Orleans continue to show large decreases compared with a year ago, because of the smaller volume of wheat and oats being moved through this port. For the season through March, exports of corn have more than doubled those of the preceding season, but the movement of wheat has been less than one-tenth as large. Figures for the month and for the season to date are shown in the table, with comparisons:

	Season through			
	Mar. 1926	Mar. 1925	Mar. 1926	Mar. 1925
Wheat, bushels.....	71,183	2,977,727	2,424,347	27,149,408
Corn, bushels.....	635,847	288,667	5,362,178	2,154,201
Oats, bushels.....	23,268	146,861	514,316	763,655
Rye, bushels.....	4,967	-----	4,967	-----
Total.....	735,265	3,413,255	8,305,808	30,087,264

### BUILDING.

Building permits were issued during March at 20 reporting cities in the sixth district to the value of \$15,060,062. This is a decrease of 25.5 per cent compared with the value of permits issued at these cities during February, but is 24.9 per cent greater than figures for March last year. Of the 22 cities shown in the statement, 15 reported figures greater than for March a year ago, and 8 reported decreases. Detailed figures and percentage comparisons are shown in the table below, and index numbers appear on page 8:

	No.	Mar. 1926 Value	No.	Percentage Change in Value	
				Mar. 1925 Value	in Value
<b>Alabama:</b>					
Anniston.....	22	\$ 12,700	16	\$ 31,425	+ 59.6
Birmingham.....	669	2,688,812	691	2,027,725	+ 32.5
Mobile.....	33	161,313	37	102,380	+ 57.6
Montgomery.....	33	129,200	39	109,534	+ 18.0
<b>Florida:</b>					
Jacksonville.....	481	1,546,203	300	642,592	+140.6
Miami.....	975	3,330,923	326	2,737,155	+ 21.7
Orlando.....	224	400,570	206	294,617	+ 36.0
Pensacola.....	47	89,098	20	36,580	+143.6
Tampa.....	1,013	1,779,336	484	802,986	+121.6
*Lakeland.....	160	459,150	91	225,100	+104.0
*Miami Beach.....	26	463,450	---	609,250	- 23.9
<b>Georgia:</b>					
Atlanta.....	358	1,117,491	426	1,076,085	+ 3.8
Augusta.....	145	79,224	130	122,326	- 35.2
Columbus.....	72	133,440	80	128,115	+ 4.2
Macon.....	124	193,751	144	134,148	+ 44.4
Savannah.....	66	138,567	50	89,665	+ 49.0
<b>Louisiana:</b>					
New Orleans.....	160	1,869,164	272	1,229,325	+ 52.0
Alexandria.....	103	112,057	121	83,439	+ 34.3
<b>Tennessee:</b>					
Chattanooga.....	295	284,540	250	303,691	- 6.3
Johnson City.....	18	40,020	28	44,950	- 11.0
Knoxville.....	241	698,350	307	1,029,104	- 32.1
Nashville.....	213	260,303	311	1,036,259	- 74.9
Total 20 Cities.....	5,392	\$15,060,062	4,338	\$12,062,101	+ 24.9
Index No.....	-----	417.7	-----	334.5	-----

\*Not included in total or index numbers.

### LUMBER.

While the weekly statements of the Southern Pine Association for the five weeks March 12 to April 9 show production by reporting mills from 12 to 13 per cent below normal, figures for the month of March received by the Association up to April 15, from 126 mills, show a volume of production amounting to 314,005,232 feet, seven-tenths of one per cent greater than the normal production of these mills, which was 311,828,854 feet. Orders were received by these 126 mills amounting to 308,887,709 feet, exceeding their shipments by only three-tenths of one per cent, but were 1.6 per cent smaller than their production, and nine-tenths of one per cent less than their normal production. Shipments during March were smaller by only 1.9 per cent than production. Stocks on hand at the end of March amounted to 765,852,327 feet, and were smaller by 5.6 per cent than their normal stocks, and were nearly three times as great as unfilled orders. The total of unfilled orders amounted to 261,784,952 feet, and were 15.2 per cent smaller than the

volume of orders booked during March, and 16.6 per cent smaller than the month's production. The latest weekly report of operating time issued by the Association, for the week ended April 9, shows that of 117 reporting mills, 88 mills operated full time or 5½ days for the week, and 15 reported overtime aggregating 576 hours, or an average of over 38 hours each overtime during that week. The protracted cold weather in the north and middle west has delayed to some extent the resumption of buying from those sections. Preliminary figures for March, with comparisons, are shown in the table:

	Mar. 1926 (126 mills)	Feb. 1926 (118 mills)	Mar. 1925 (145 mills)
Orders.....	308,887,709	285,004,027	311,665,322
Shipments.....	308,013,983	272,175,007	335,630,172
Production.....	314,005,232	251,194,643	358,505,373
Normal production these mills.....	311,828,854	295,924,534	346,588,048
Stocks end of month.....	765,852,327	700,348,094	865,903,770
Normal stocks these mills.....	811,522,704	772,936,302	946,970,546
Unfilled orders end of month.....	261,784,952	248,916,860	238,225,260

### TEXTILES.

**Cotton Consumption** The Census Bureau's statement of cotton consumption in March shows a larger quantity of cotton consumed in that month than has been reported for any month since summer of 1919, statistics not being available any further back than that time. March consumption amounted to 634,593 bales, an increase of 11.9 per cent over the quantity consumed in the short month of February, and 8.8 per cent greater than was consumed in March last year. Stocks of cotton in consuming establishments at the end of March declined 3.5 per cent compared with February, but were 8.2 per cent greater than a year ago. Stocks in public storage and at compressed were 12.3 per cent smaller at the end of March than a month earlier, but were a little more than double those reported at the end of March 1925. Exports of cotton declined 6.6 per cent in March compared with February, and were 29.8 per cent smaller than the quantity exported in March 1925. The number of active spindles in the United States shown in the statement below, for March is higher than has been reported since April last year, while the number reported active in the cotton-growing states is greater than has been reported for any month in the available statistics.

Consumption of cotton in the cotton-growing states during March increased 9.9 per cent over February, and was 11.8 per cent greater than in March last year. Stocks of cotton in consuming establishments decreased 5.2 per cent for the month, but were 12.7 per cent greater than a year ago, and stocks in public storage and at compresses, while 13.4 per cent smaller than a month ago, were 130.1 per cent greater than at the end of March 1925.

#### United States.

	Mar. 1926	Feb. 1926	Mar. 1925
<b>Cotton Consumed:</b>			
Lint.....	634,593	567,244	583,407
Linters.....	60,532	53,978	58,821
<b>Stocks—In Consuming Establishments:</b>			
Lint.....	1,767,686	1,831,296	1,633,783
Linters.....	187,293	174,876	158,949
<b>Stocks—In Public Storage and at Compresses:</b>			
Lint.....	4,162,628	4,744,090	2,028,331
Linters.....	84,658	80,151	62,309
<b>Exports.....</b>	519,732	556,185	740,076
<b>Imports.....</b>	45,726	38,355	33,955
<b>Active Spindles.....</b>	33,233,332	33,028,966	33,217,162

#### Cotton Growing States.

	Mar. 1926	Feb. 1926	Mar. 1925
<b>Cotton Consumed.....</b>	438,396	399,046	392,027
<b>Stocks:</b>			
In Consuming Establishments.....	1,068,664	1,127,859	948,610
In Public Storage and at Compresses.....	3,980,836	4,536,920	1,703,301
<b>Active Spindles.....</b>	17,266,762	17,221,236	16,917,166

**Cotton Cloth** Confidential reports made to the Federal Reserve Bank for March by cotton mills which manufactured more than 27½ million yards of cloth, show increases in production, shipments, orders and stocks, compared with February, but a decrease in unfilled orders on hand at the end of the month. The March output of these mills was 6.6 per cent greater than in February, shipments increased 2.9 per cent, and orders 5.4 per cent. Compared with March 1925, current figures show decreases in production, shipments, orders, and in unfilled orders, but stocks at the end of March were 38.0 per cent greater than a year ago.



The figures below show, in even thousands, the weekly output of bituminous coal in the United States, and in Alabama and Tennessee, for recent weeks, compared with the same periods a year ago:

Week Ended	United States		Alabama		Tennessee	
	1925	1925	1925	1925	1925	1925
March 6.....	10,460	9,384	403	385	108	108
March 13.....	10,690	8,641	416	347	120	104
March 20.....	10,263	8,283	426	325	110	91
March 27.....	9,626	8,353	391	333	103	90
April 3.....	9,034	7,546	---	---	---	---

Based on all available information, the Bureau of Mines estimates the total world production of coal during 1925 at 1,368,000,000 tons, compared with 1,355,000,000 tons produced in 1924, and with 1,359,000,000 tons produced in 1923. Of the total in 1925, the United States produced 474,425,000 tons of bituminous coal, and 56,350,000 tons of anthracite.

**IRON.**

Statistics compiled and published by the Iron Age indicate a total production in the United States during the month of March of 3,441,986 tons of pig iron. This is a substantial increase over the production during February, which amounted to 2,923,415 tons, but is 3.4 per cent smaller than the production during March last year, which was 3,564,247 tons. The total for March was, however, greater than has been recorded for any other month since March 1925. The daily average rate of production during March was 111,032 tons, and was also greater than for any month since March a year ago, but it was smaller than the March average during the past three years. There was a net gain of 10 in the number of furnaces active at the end of the month, compared with a loss of 2 in February, and a loss of 10 in January. There were 236 furnaces active at the close of March, with an estimated capacity of 114,000 tons per day. A month earlier there were 226 furnaces active having an estimated capacity of 104,800 tons per day. The March index number for the United States is 135.1, compared with 114.7 for February, and 139.9 for March last year.

The production of iron in Alabama during March, according to the Iron Age statistics, amounted to 244,403 tons, an increase of 6.8 per cent over the production recorded for the 28 days of February, which was 228,799 tons, but 3.7 per cent smaller than the total of 253,820 tons produced in March last year. The index number for Alabama production of iron was 139.0 for March, compared with 130.2 for February, and with 144.4 for March 1925. At the end of March there were 23 furnaces active in Alabama, two furnaces having been blown out and one blown in, a net loss of one furnace. A year ago there were 24 furnaces active. Correspondents state that the market for pig iron continues firm at \$22 per ton, and that stocks of iron on furnace yards, as well as at foundries, are small. Press reports indicate that the second quarter opened with more than half the probable output in Alabama committed, and with current sales steady, although not heavy.

**Unfilled Orders—U. S. Steel Corporation.**

Unfilled orders on hand at the end of March by the United States Steel Corporation totaled 4,380,822 tons, a decrease of 236,000 tons compared with the total of 4,616,822 reported at the end of February, and 9.9 per cent smaller than the total of 4,863,564 tons reported for March 1925. The decrease of 236,000 tons in March compares with the decrease of 265,917 tons in February.

**NAVAL STORES.**

March, the last month of the naval stores year, registered further seasonal declines in receipts at the three principal markets of the district of both turpentine and rosin. March receipts of turpentine this year were 39.1 per cent smaller than a year ago, and receipts of rosin showed a decrease of 59.7 per cent compared with March 1925. Supplies of turpentine on hand at these three markets at the close of March amounted to 26,866 barrels, smaller by 10,782 barrels than a month earlier, but larger by 4,035 barrels, or 17.7 per cent than at the same time a year ago. Stocks of rosin on hand at these three markets at the end of March were smaller than a month earlier by 51,968, barrels, and were 54,015 barrels, or 31.6 per cent smaller than at the end of March 1925. Statistics compiled by the Turpentine and Rosin Producers Association show total receipts at the three markets for the naval stores year to have amounted to 287,736 barrels of turpentine and 1,027,601 barrels of rosin, compared with 314,266 barrels of turpentine and

**March 1926 compared with:**

	Feb. 1926	March 1925
Production.....	+ 6.6	- 0.7
Shipments.....	+ 2.9	- 8.5
Orders booked.....	+ 5.4	-22.0
Unfilled orders.....	-12.2	- 9.4
Stocks on hand.....	+ 1.3	+33.0
Number on payroll.....	- 0.9	+13.5

**Cotton Yarn**

Reports for March were received from yarn mills which manufactured during

the month nearly 8½ million pounds of yarn, an output greater by 14.6 per cent than was produced by these mills in February, and 3.7 per cent greater than their March 1925 production. Shipments were 6.5 per cent greater than in February, and 6.7 per cent greater than in March a year ago, and orders booked during March showed increases of 37.2 per cent over February, and 73.9 per cent over March last year. Unfilled orders, however, were smaller and stocks on hand somewhat larger, than at either of those periods.

**March 1926 compared with:**

	Feb. 1926	March 1925
Production.....	+14.6	+ 3.7
Shipments.....	+ 6.5	+ 6.7
Orders booked.....	+37.2	+73.9
Unfilled orders.....	-12.2	- 9.2
Stocks on hand.....	+ 1.2	+ 4.8
Number on payroll.....	- 2.4	- 2.4

**Overalls.**

Production of overalls in March was 14.4 per cent greater than in February, and 17.9 per cent greater than in March a year ago. Stocks on hand at the end of March declined 4.0 per cent compared with February, but were 14.9 per cent greater than a year ago. Orders were received in larger volume than during either of the months under comparison.

**March 1926 compared with:**

	Feb. 1926	March 1925
Overalls manufactured.....	+14.4	+17.9
Overalls on hand.....	- 4.0	+14.9
Orders booked.....	+ 8.6	+ 6.4
Unfilled orders.....	---	---
Number on payroll.....	+ 0.2	+ 3.6

**Brick.**

Brick production and stocks on hand for March show substantial decreases compared with February, while orders booked, and unfilled orders on hand, show increases. March output was 33.9 per cent smaller than in February, and 19.6 per cent smaller than in March a year ago. Stocks decreased 22.2 per cent compared with February, but were 60.3 per cent greater than a year ago.

**March 1926 compared with:**

	Feb. 1926	March 1925
Brick manufactured.....	-33.9	-19.6
Brick on hand.....	-22.2	+60.3
Orders booked.....	+55.6	+60.0
Unfilled orders.....	+30.0	+37.8
Number on payroll.....	+ 5.5	+12.5

**Hosiery.**

Increases in production, shipments and orders, but smaller stocks, cancellations, and orders on hand at the end of the March, are shown in figures reported to the Census Bureau for March, compared with February by 37 identical establishments in the sixth district:

	(Dozen Pairs)	
	March 1926	Feb. 1926
Production.....	895,118	803,468
Shipments.....	967,020	799,478
Stocks on hand.....	2,411,672	2,473,796
Orders booked.....	723,842	651,161
Cancellations.....	34,989	35,530
Unfilled orders.....	882,262	1,058,358

**COAL.**

Except for the week which ended March 13, the gradual decline in the production of bituminous coal which began in January continued through March and early April, according to weekly statements compiled by the Bureau of Mines. The coal year begins April 1 and ends March 31, and the last month or two usually witness declining production, and because of the approaching warm weather and the smaller demand, output during the spring and early summer months is usually lower than during the fall and winter. Eight-Hour Day was observed on April first in some sections as a holiday, and Good Friday was also responsible in part for the decline recorded for the week ended April 3. Compared with figures for corresponding weeks a year ago, current figures indicate larger production for each week than at that time.

Figures for Alabama and Tennessee, the coal producing states of the sixth district also show declining production toward the end of the coal year, but the current figures show increases over those for the corresponding weeks last year.

1,138,055 barrels of rosin for the previous year. Price statistics prepared by that Association show that the average price of turpentine during March was 93½ cents, and the average price of rosin was \$12.70, compared with 86 cents for turpentine and \$7.57½ for rosin prevailing during March last year. The average for the naval stores year for turpentine was 96½ cents, and \$11.90 for rosin, compared with 82½ for turpentine and \$6.15 for rosin during the preceding year. Receipts and stocks at the three principal markets are shown in the table:

Receipts—Turpentine:	Mar. 1926	Feb. 1926	Mar. 1925
Savannah.....	1,229	1,438	2,150
Jacksonville.....	1,535	2,402	2,769
Pensacola.....	735	841	988
Total.....	3,599	4,681	5,907

Receipts—Rosin:			
Savannah.....	5,320	10,730	14,185
Jacksonville.....	11,404	17,794	30,678
Pensacola.....	3,472	4,138	5,274
Total.....	20,196	32,762	50,137
Stocks—Turpentine:			
Savannah.....	4,612	7,657	2,059
Jacksonville.....	19,697	23,485	16,168
Pensacola.....	2,557	6,506	4,604
Total.....	26,866	37,648	22,831
Stocks—Rosin:			
Savannah.....	34,530	53,676	51,338
Jacksonville.....	65,037	94,208	87,871
Savannah.....	17,615	21,266	31,988
Total.....	117,182	169,150	171,197

### 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.)	January	February	March	January	February	March
	1926	1926	1926	1925	1925	1925
Atlanta.....	98.9r	104.0	117.0	87.5	101.6	104.6
Birmingham.....	104.9	120.9	154.5	97.3	109.0	128.4
Chattanooga.....	71.7r	67.1	81.4	81.3	65.9	82.2
Nashville.....	69.0	79.4	91.0	73.1	80.1	93.1
New Orleans.....	100.2	90.2	110.0	95.3	85.3	106.1
Savannah.....	55.5	56.5	90.7	68.7	54.5	65.1
Other Cities.....	93.5	102.6	106.7	72.8	81.3	91.5
District.....	91.6r	93.1	111.1	85.9	85.5	101.1
RETAIL TRADE U. S. (1)						
Department Stores.....	115	105	130	109	100	121
Mail Order Houses.....	116	111	130	108	116	120
Chain Stores:						
Grocery.....	281	289	302	245	246	255
Drug.....	178	172	196	155	161	160
Shoe.....	108	97	143	107	149	127
5 & 10 Cent.....	166	170	199	151	209	177
Music.....	101	105	112	92	120	105
Candy.....	167	173	206	162	207	188
Cigar.....	127	127	142	122	140	131
WHOLESALE TRADE 6TH DISTRICT						
Groceries.....	106.6r	98.1	110.7	97.2	86.6	91.6
Dry Goods.....	73.3r	79.0	89.8	87.3	71.2	88.3
Hardware.....	122.1r	109.7	110.2	94.1	85.8	91.0
Shoes.....	52.4r	63.3	86.1	44.5	54.2	66.6
Total.....	96.0r	90.3	99.4	89.2	80.2	88.5
WHOLESALE PRICES U. S. (2)						
Farm Products.....	151.8	149.9	144.0	163.4	161.5	161.3
Foods.....	156.2	153.2	151.4	159.8	156.9	158.9
Cloths and Clothing.....	185.5	183.9	180.5	191.1	191.0	190.7
Fuel and Lighting.....	176.5	179.4	175.1	167.9	177.5	174.4
Metals and Metal Products.....	128.9	128.4	127.7	136.3	135.6	133.7
Building Materials.....	177.9	177.1	175.5	179.3	182.8	179.8
Chemicals and Drugs.....	133.2	132.3	131.6	235.2	134.5	134.2
House Furnishings.....	164.9	163.9	163.9	172.6	172.5	170.1
Miscellaneous.....	135.3	132.9	128.3	127.1	124.5	125.4
All Commodities.....	156.0	155.0	151.5	160.0	160.6	161.0
BUILDING PERMITS 6TH DISTRICT						
Atlanta.....	170.4	663.8	128.3	168.1	142.5	123.6
Birmingham.....	383.0	585.9	822.1	530.1	696.0	619.9
Jacksonville.....	462.6	480.3	516.9	125.2	135.3	214.8
Nashville.....	331.4	119.1	137.5	136.4	962.7	547.4
New Orleans.....	167.6	524.2	427.3	143.0	274.7	280.1
Other Cities.....	570.3	577.9	511.4	222.3	419.0	408.3
District (20 Cities).....	386.4	560.7	417.7	214.9	364.8	334.5
COTTON CONSUMED:						
United States.....	109.0	106.0	118.6	110.2	102.8	108.9
Cotton-Growing States.....	139.6	135.2	148.5	136.7	126.2	132.6
All Other States.....	72.3	71.1	83.0	78.7	75.1	80.9
Cotton Exports.....	136.4	101.1	94.5	195.7	147.6	133.6
PIG IRON PRODUCTION:						
United States.....	130.1	114.7	135.1	132.1	126.1	139.9
Alabama.....	141.2	130.2	139.0	131.7	127.8	144.4
UNFILLED ORDERS—U. S. STEEL CORPORATION						
(1) Compiled by Federal Reserve Board.	81.4	77.0	73.1	84.0	88.2	81.1
(2) Compiled by Bureau of Labor Statistics. (1918-100.)						