

MONTHLY BUSINESS REVIEW

Covering Conditions in the Sixth Federal Reserve District.

FEDERAL RESERVE BANK OF ATLANTA

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BUSINESS CONDITIONS IN THE UNITED STATES.

(Prepared by the Federal Reserve Board.)

There was a slight decline in the activity of industry and trade in April, and a further reduction in the general price level. Commercial demand for bank credit continued large and the volume of security loans, after a rapid decline since the turn of the year, remained at a constant level.

Production

Production in basic industries, according to the Federal Reserve Board's index, decreased one per cent in April, slight increases in production of lumber and pig iron being more than offset by declines in output in other industries. Particularly large recessions were shown in the production of steel ingots and in textile mill activity. Automobile production, not included in the index, continued in large volume. Factory employment and payrolls declined slightly in April, particularly in the food, tobacco, textile, and boot and shoe industries. The value of building contracts awarded during April was smaller than in March and practically the same as in April of last year. Awards for the first two weeks in May, however, showed increases compared with the same weeks, in 1925. Reports by the Department of Agriculture indicate that up to the first of May, 68 per cent of spring plowing and 56 per cent of sowing and planting was completed, compared with about 83 per cent and 66 per cent last year. On the basis of the condition of winter wheat on May 1, a yield of 549,000,000 bushels is forecast compared with a final yield of 398,000,000 bushels in 1925.

Trade

The volume of wholesale trade in April was seasonally smaller than in March for all lines except meats. Compared with a year ago, sales of groceries, meats and drugs were larger in April, while sales of dry goods, shoes and hardware were smaller. Department store sales increased less than usual and were somewhat smaller than a year ago. Sales of mail order houses were slightly smaller in March, but continued to be larger than in the corresponding month of 1925. There was some decrease in the stocks of merchandise held by wholesale firms during the month, and inventories of department stores showed less than the usual seasonal in-

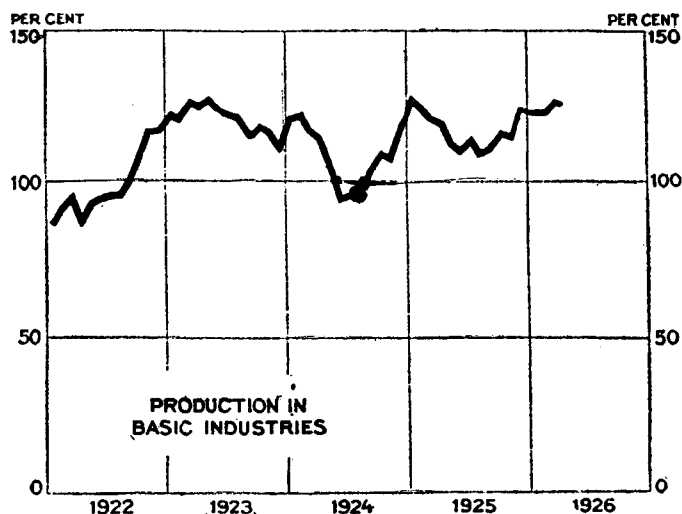
crease, though they were larger than a year ago. Weekly freight carloadings decreased in the early part of April but later increased, and the volume of shipments for the month of April as a whole and for the first two weeks in May was larger than in the corresponding periods of any previous year.

Prices

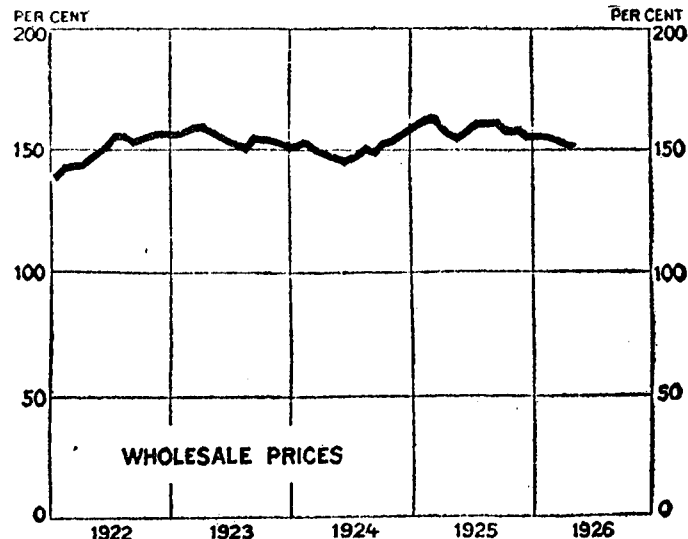
Wholesale commodity prices, according to the Bureau of Labor Statistics' index, declined slightly from March to April. Increases in the farm products and foods groups, which had been declining for several months were more than offset by decreases in other groups. The greatest declines were in the prices of clothing materials. In the first three weeks of May prices of wheat, cattle, sheep, cotton goods, pig iron, brick and rubber declined, while those of hogs, raw silk and crude petroleum increased.

Bank Credit

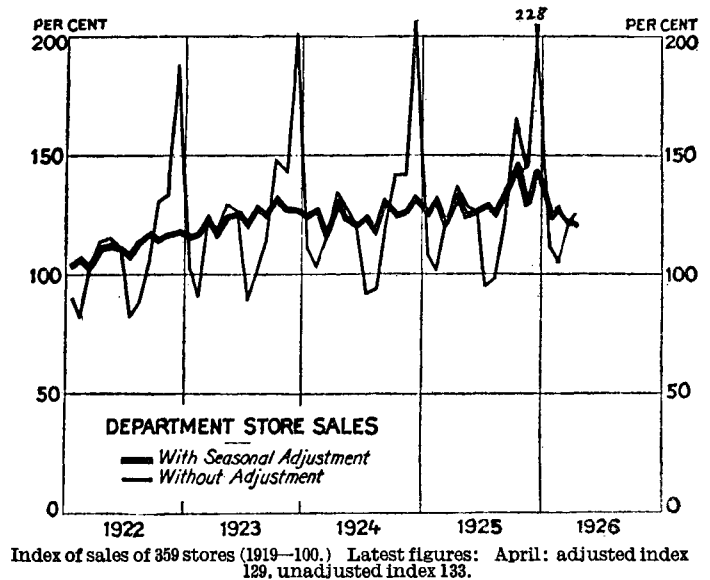
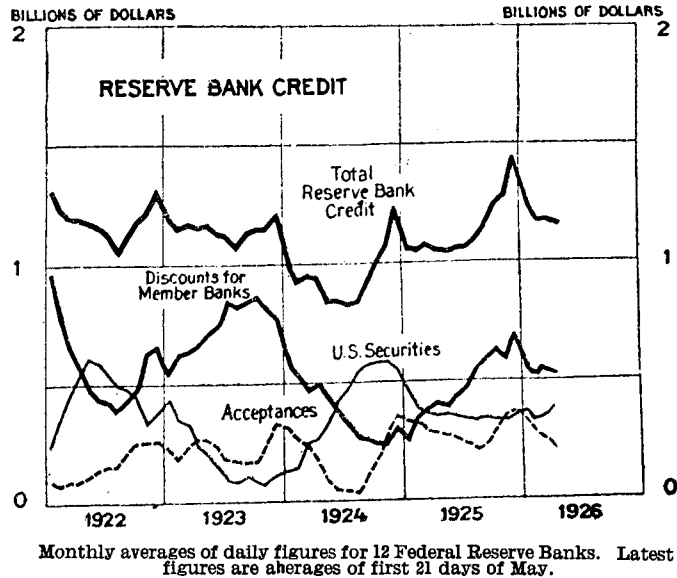
Commercial demand for bank credit at member banks in leading cities continued in large volume between the middle of April and the middle of May. Liquidation of security loans, which had been rapid since the beginning of the year, did not continue after the middle of April and the volume of these loans remained fairly constant at a level about \$450,000,000 below the peak at the end of 1925. There was some addition to the Banks' investments and the total of their loans and investments was about \$1,000,000,000 larger than at the same period of last year. Withdrawals of funds from New York were reflected in an increase between the middle of April and the middle of May in borrowings by member banks from the Federal Reserve Bank of New York while borrowings at most of the other Reserve Banks declined. Open market holdings of the Reserve Banks remained fairly constant during the period and there was little change in the total volume of Reserve Bank credit outstanding. Money rates late in April reached the lowest level for a year, but in May conditions in the money market became somewhat firmer.



Index of 22 basic commodities adjusted for seasonal variations (1919=100.)
Latest figure, April 122.



Index of United States Bureau of Labor Statistics. (1913=100, base adopted
by bureau.) Latest figure April 151.



SIXTH DISTRICT SUMMARY.

In most respects general business conditions in the sixth district continue to compare favorably with those prevailing at this time last year. The late spring, with temperatures lower than last year and with an excess of rainfall in some localities, has retarded farm work and planting considerably, and crops are reported to be from two to four weeks late, in different sections of the district. During the past month, however, the condition of peaches in Georgia has shown improvement, and the condition of citrus fruits in Florida is higher than a year ago.

Wholesale and retail trade average better than at this time last year. While showing a seasonal falling off, compared with March, April sales by wholesale firms showed increases over April last year in five of the eight lines reporting. Retail trade was in larger volume in April than in March, and was 1.5 per cent greater than in April a year ago. For the first four months retail sales have averaged 5.8 per cent greater than for the corresponding period last year, but the stock turnover has been slightly less rapid for that period.

Savings deposits in April were 14 per cent greater than in April last year, and debits to individual accounts were 16.6 per cent greater than for that month. Loans and discounts at member banks in selected cities declined seasonally during early April, but were higher than at the same time last year. In this district failures in April in point of liabilities, were less than half those in April last year. Building permits continue to be issued in large volume, and in April showed an increase of 25 per cent over the same month last year.

RETAIL TRADE.

The index number of retail sales in the sixth district, computed from reports rendered by department stores located throughout the district increased in April to 113.8, based on monthly average sales in 1919 as represented by 100. This is higher than the index number for April during the past five years, but is 8.4 per cent below the index number for April 1920. The individual index number for Birmingham is higher than for any April since this series was started in 1920, the number for "Other Cities" is higher than for any April since 1920, and the number for Savannah is higher than for any April since 1921.

Compared with April of last year, sales by 45 stores during the month of April this year showed an increase of 1.5 per cent. For the first four months of the year, sales have shown an increase of 5.8 per cent over the corresponding period a year ago. Stocks on hand at the end of April were 2.8 per cent larger than a month earlier, and 8.2 per cent larger than at the end of April 1925. Stock turnover in April was less rapid at all points included in the statement excepting Nashville and Savannah, and for the first four months of the year the stock turnover has been less rapid with the exceptions of Savannah and "Other Cities". The averages for the District for April, and for the first four months, were somewhat lower than were shown last year. Outstanding orders at the end of April declined 6.8 per cent compared with March, and were 11.5 per cent less than a year ago. Accounts Receivable increased 2.2 per cent over March, and were 16.4 per cent greater than a year ago. Collections were 1.8 per cent smaller than in March, but 6.6 per cent greater than in April last year. Detailed percentage comparisons are shown in the table, and index numbers of sales appear on page 8.

CONDITION OF RETAIL TRADE DURING APRIL 1926.

IN THE SIXTH FEDERAL RESERVE DISTRICT BASED UPON REPORTS FROM 45 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 Apr. (stock turnover for the month):		Percentage of sales to average stocks from Jan. 1 to Apr. 30 (Stock turnover for year to date)		Percentage of outstanding orders at end of month to purchases during calendar year, 1925:	
	(A) Apr. 1925	(B) Jan. 1 to Apr. 31, 1925	(A) Apr. 1925	(B) Mar. 1926	(A) 1925	(B) 1926	(A) 1925	(B) 1926	(A) Mar.	(B) Apr.
Atlanta (4).....	- 6.5	+ 3.8	+ 6.3	+ 2.6	31.8	26.9	113.2	109.2	4.4	2.9
Birmingham (5).....	+ 9.4	+13.0	+24.4	+13.2	25.9	22.5	94.1	92.3	6.0	5.4
Chattanooga (6).....	- 1.6	- 3.6	- 1.7	- 1.1	19.4	18.2	77.2	73.3	4.5	4.1
Nashville (5).....	+ 0.8	- 1.8	+ 1.2	+ 2.4	25.0	25.5	95.7	94.6	2.2	3.0
New Orleans (5).....	- 3.8	+ 2.1	+ 4.6	+ 0.9	24.8	21.7	92.2	84.4	8.0	6.2
Savannah (3).....	+15.8	+10.0	+13.5	- 2.4	22.7	23.2	83.9	85.4	9.0	7.0
Other Cities (17).....	+12.6	+16.1	+ 6.2	+ 1.0	25.7	25.4	92.8	103.2	4.9	4.0
DISTRICT (45).....	+ 1.6	+ 5.8	+ 8.2	+ 2.8	25.6	23.3	94.4	92.2	5.7	4.6

WHOLESALE TRADE.

The volume of sales during April, reported to the Federal Reserve Bank by 135 wholesale firms dealing in eight different lines, as is usual in this district at this time of the year, was smaller than in March. The smallest decrease was 8.3 per cent, in sales by 30 wholesale hardware firms, and the largest occurred in sales of stationery. Compared with April 1925, five lines reported sales in greater volume, but decreases were shown in the other three lines. The combined index number, computed from sales by firms dealing in groceries, dry goods, hardware and shoes, for April is 88.3, and is higher than the index number for any April since 1920. This also is true of the individual index numbers for groceries dry goods and hardware, and the index number of sales by shoe firms was higher than for any April since 1920 excepting April 1922, when it was the same as for April this year. Percentage comparisons of sales are shown in the tables which follow, and index numbers appear on page 8.

Groceries

Sales in April by reporting firms located in all of the points from which three or more reports were received, show decreases compared with the preceding month, the average for the district being a decrease of 9.2 per cent. According to these reports retail merchants are buying conservatively and only for immediate requirements. Sales in April increased 7.4 per cent over April last year, due to increases reported from Atlanta, Jacksonville and Other Cities. Stocks on hand decreased 11.6 per cent compared with March, and were 22.3 per cent greater than a year ago. Accounts Receivable were 3.4 per cent smaller at the end of April than a month earlier, and 13.1 per cent greater than at the end of April 1925. Collections decreased 12.1 per cent compared with March, but were 0.5 per cent greater than in April last year. Percentage comparisons of sales are shown in the table:

	April 1926 compared with:	
	March 1926	April 1925
Atlanta (5 firms).....	-3.1	+11.9
Jacksonville (4 firms).....	-14.6	+33.0
Meridian (3 firms).....	-10.1	-3.6
New Orleans (8 firms).....	-6.9	-13.0
Vicksburg (3 firms).....	-14.6	-13.9
Other Cities (14 firms).....	-4.6	+16.4
DISTRICT (37 firms).....	-9.2	+7.4

Dry Goods

April sales by dry goods firms were smaller at all points shown in the table than in March, averaging 14.2 per cent lower for the district and compared with April last year a decrease of 1.3 per cent is shown. According to these reports, prices showed a tendency to decrease slightly during April. Stocks on hand were 2.9 per cent greater than at the end of March, and 23.1 per cent greater than at the end of April 1925. Accounts Receivable were 0.7 per cent smaller than a month earlier, and 3.8 per cent greater than a year ago. Collections in April declined 7.1 per cent compared with March, but were 4.3 per cent greater than in April 1925. Percentage comparisons of sales are shown below:

	April 1926 compared with:	
	March 1926	April 1925
Atlanta (3 firms).....	-5.5	-10.2
Jacksonville (3 firms).....	-3.2	+7.6
Nashville (3 firms).....	-20.9	-6.5
New Orleans (3 firms).....	-30.0	-22.4
Other Cities (13 firms).....	-12.2	+4.5
DISTRICT (25 firms).....	-14.2	-1.3

Hardware

Sales in April reported by wholesale hardware firms in the district averaged 8.3 per cent smaller than in March, although increases were reported from Chattanooga and Nashville. April sales compared favorably at all points with those in April last year, the average for the district being an increase of 13 per cent. Stocks on hand declined 0.7 per cent compared with March, but were 4.6 per cent greater than at the end of April last year. Accounts receivable were 1.3 per cent smaller than a month ago, and 8.3 per cent greater than a year ago. Collections in April were 7.1 per cent smaller than in March.

	April 1926 compared with:	
	March 1926	April 1925
Atlanta (3 firms).....	-22.1	+9.5
Chattanooga (3 firms).....	+14.3	+15.4
Jacksonville (3 firms).....	-13.2	+51.5
Nashville (3 firms).....	+2.5	+16.2
New Orleans (6 firms).....	-6.4	+2.4
Other Cities (12 firms).....	-13.4	+19.1
DISTRICT (30 firms).....	-8.3	+13.0

Furniture

Sales in April showed an average decrease for the district of 9.1 per cent compared with March, although Chattanooga reported an increase. Compared with April last year, sales averaged 11.0

per cent smaller for the district. Retail merchants according to these reports continue buying only for immediate needs. Stocks on hand at the end of April decreased 3.6 per cent compared with March, but were 4.1 per cent larger than at the end of April 1925. Accounts receivable were 1.9 per cent smaller than a month earlier, and 12.1 per cent greater than a year ago. Collections in April increased 0.9 per cent over March, and were 18.3 per cent greater than in April last year. Percentage comparisons of sales are shown below:

	April 1926 compared with:	
	March 1926	April 1925
Atlanta (7 firms).....	-11.2	-8.6
Chattanooga (3 firms).....	+4.4	-15.2
Other Cities (8 firms).....	-16.4	-8.7
DISTRICT (18 firms).....	-9.1	-11.0

Electrical Supplies

The volume of sales by electrical supply distributors declined 18.4 per cent in April, compared with March, although an increase was reported from New Orleans. An average increase of 50.8 per cent was shown in sales over April last year. Stocks on hand decreased 4.8 per cent compared with March, but were 34.6 per cent greater than at the end of April 1925. Accounts Receivable were 6.4 per cent smaller than a month ago, but showed an increase over April last year of 112.2 per cent. Collections in April were 7.2 per cent smaller than in March and 71.6 per cent greater than in April 1925. Percentage comparisons of sales are shown below:

	April 1926 compared with:	
	March 1926	April 1925
Atlanta (3 firms).....	-24.8	+61.1
New Orleans (4 firms).....	+4.8	+11.3
Other Cities (3 firms).....	-20.9	+33.3
DISTRICT (10 firms).....	-18.4	+50.8

In the other three lines, percentage changes in sales are shown only for the district as three reports were not received from any single city in any of these lines. Decreases are noted in all three lines compared with March, but sales of shoes and drugs were greater than in April last year. Stocks of shoes on hand at the end of April decreased 1.7 per cent compared with March, and were 21.7 per cent smaller than a year ago. Accounts receivable were 5.0 per cent smaller than a month ago, and 4.5 per cent greater than a year ago. Collections were 3.7 per cent greater in April than in March, and 14.5 per cent greater than in April 1925.

AGRICULTURE.

Weather conditions in the sixth district have been more favorable for farm work during the latter part of April and early May than they were earlier in the season, but temperatures have continued lower than usual for this time of the year and planted crops have not made the usual progress. Crops generally are late, and in some sections replanting has been necessary because of damage done by frosts. While detailed information in regard to the cotton acreage is as yet lacking a small increase in the acreage planted to cotton this year is indicated, and that more fertilizer is being used than last year.

The condition of citrus fruits in Florida continue much higher than a year ago. Oranges are 93% of normal compared with 81% a year ago, and grapefruit are 90% of normal compared with 78% a year ago. While the setting of fruit is not as heavy as was indicated by the early bloom, it is generally good with oranges averaging a little better than grapefruit.

The condition of peaches in Georgia shows considerable improvement over a month ago, according to reports by the Bureau of Agricultural Economics. The fruit is making satisfactory growth and the indications are that the size and quality of the peaches will be good. In Florida the condition of peaches and pears is lower than last year, peaches being 73% of normal compared with 77% last year, and pears 55% of normal compared with 75% last year. In Mississippi peach prospects were reported as only 52% of a normal yield, compared with 82% last year. In Louisiana the condition of peaches on May 1 was 68% compared with 76% last year. Crops generally in Louisiana are reported to be from two to four weeks late due principally to excessive rains. Sugar cane is slow in coming up, little early rice was sown on account of the unfit condition of the land, and planters have been much delayed in putting out the late crop. Some truck crops have had to be replanted three or four times.

In the table below are shown the percentages of plowing and planting which had been accomplished on May 1 this year, compared with similar figures for the same date last year:

	May 1, 1926		May 1, 1925	
	Plowing	Planting	Plowing	Planting
Alabama.....	82	69	90	78
Georgia.....	79	71	90	82
Louisiana.....	80	65	90	89
Mississippi.....	79	68	90	80
Tennessee.....	70	55	83	70

Cotton Movement—Sixth District.

	Apr. 1926	Mar. 1926	Apr. 1925
Receipts:			
New Orleans.....	121,226	185,734	76,994
Mobile.....	13,101	11,891	5,874
Savannah.....	45,696	63,787	26,422
Atlanta.....	11,766	13,708	6,687
Augusta.....	11,798	13,786	6,019
Montgomery.....	2,967	3,835	754

Stocks:			
New Orleans.....	311,089	360,700	175,416
Mobile.....	8,401	16,795	1,763
Savannah.....	64,325	72,711	22,475
Atlanta.....	42,032	45,188	20,369
Augusta.....	59,957	76,697	35,279
Montgomery.....	17,852	19,551	7,369

Cotton Movement—United States.

Since August 1, 1925.

	1926	1925	1924
Receipts at all U. S. Ports.....	9,028,581	9,121,954	6,419,757
Overland across the Mississippi, Ohio, Potomac Rivers to Nor. Mills and Canada.....	1,287,250	1,230,830	824,101
Interior stock in excess of those held at close of Commercial year.....	1,045,806	297,608	155,771
Southern Mills takings net.....	3,670,000	3,415,000	2,955,000
Total movement 273 days.....	15,031,637	14,065,392	10,354,629
Foreign exports.....	7,035,724	7,484,220	-----
*American Mills N. & S. Canada.....	6,370,563	5,968,714	-----
American cotton thus far.....	12,596,000	12,082,000	9,390,000
*Of which 2,134,880 by Northern against 2,140,777 last year and 4,235,683 by Southern Spinners against 3,827,937 last year.			

Sugar Cane and Sugar

Weather conditions in the Louisiana cane belt during the past five or six weeks have been variable. Rainfall has interrupted field operations and cool temperatures have delayed the coming up of the cane planted this spring. Stubble cane, however, is reported to be in good shape and fall plant is showing up well. The crop as a whole is reported to be over a month late due to the excessive rainfall and cool weather during March and early April.

Movement of Sugar.**Raw Sugar (Pounds)**

	Apr. 1926	Mar. 1926	Apr. 1925
Receipts:			
New Orleans.....	162,072,145	151,568,403	257,804,423
Savannah.....	38,545,072	70,640,562	20,236,673
Meltings:			
New Orleans.....	154,432,766	153,990,955	178,979,524
Savannah.....	35,224,160	61,377,276	16,932,048
Stocks:			
New Orleans.....	58,062,144	50,422,765	116,612,979
Savannah.....	43,297,221	39,976,309	20,512,652

Refined Sugar (Pounds)

	Apr. 1926	Mar. 1926	Apr. 1925
Shipments:			
New Orleans.....	135,529,318	140,459,962	134,673,109
Savannah.....	38,061,433	36,467,113	23,738,753
Stocks:			
New Orleans.....	73,675,747	61,346,755	63,242,608
Savannah.....	28,837,836	33,732,739	18,115,076

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

	Apr. 1926	Mar. 1926	Apr. 1925
Receipts.....	37,092	39,763	14,323
Shipments.....	48,285	47,718	27,617
Stock.....	13,689	24,882	24,966

Clean Rice (Pockets) Port of New Orleans.

	Apr. 1926	Mar. 1926	Apr. 1925
Receipts.....	99,859	153,586	53,915
Shipments.....	122,908	176,229	95,082
Stock.....	211,274	234,323	223,114

Receipts for Rough Rice (Barrels).

	Apr. 1926	Season to date to Apr. 30, 1926	Last season to Apr. 30, 1925
Association Mills.....	138,229	4,624,060	4,376,313
New Orleans Mills.....	37,092	836,182	970,713
Outside Mills.....	19,000	1,589,186	1,757,040
	194,321	7,049,428	7,104,066

Distribution of Milled Rice (Pockets).

	Apr. 1926	Season to date to Apr. 30, 1926	Last season to Apr. 30, 1925
Association Mills.....	244,709	3,709,721	4,222,970
New Orleans Mills.....	76,316	812,343	876,178
Outside Mills.....	150,118	1,330,664	1,711,040
	471,143	5,852,728	6,810,188

Stock.

	May 1, 1926	Apr. 1, 1926	May 1, 1925
Association Mills.....	979,470	1,088,181	310,733
New Orleans Mills.....	218,823	252,253	239,873
Outside Mills.....	358,100	484,373	123,500
	1,556,393	1,824,807	674,106

FINANCIAL.**Savings Deposits**

Savings Deposits at the end of April 1926, reported to the Federal Reserve Bank by 91 banks in the district which operate savings departments, were 1.3 per cent greater than a month earlier, and were 14 per cent greater than at the end of April 1925. Detailed figures for the Federal Reserve Bank and branch cities are shown in the table, together with percentage comparisons.

**Savings Deposits.
(000 Omitted)**

	Apr. 1926	Mar. 1926	Comparison Apr. 1926-Mar. 1926	Comparison Apr. 1926-Apr. 1925
Atlanta (7 banks).....	\$ 35,992	\$ 35,442	+1.6	\$ 33,310 + 8.1
Birmingham (5 banks).....	24,822	24,356	+1.9	23,127 + 7.3
Jacksonville (5 banks).....	29,235	29,901	-2.2	20,209 +44.7
Nashville (10 banks).....	25,342	25,354	-0.05	22,197 +14.2
New Orleans (8 banks).....	48,881	48,237	+1.3	48,602 + 0.6
Other Cities (56 banks).....	111,533	109,034	+2.3	94,550 +18.0
Total (91 banks).....	275,805	272,324	+1.3	241,995 +14.0

Debits to Individual Accounts

The volume of debits to individual accounts at 24 reporting cities in the sixth district show the same percentage increase in April, over April last year as was shown in March. While April debits were 5.6 per cent smaller in volume than those recorded for March, the total for April shows an increase of 16.6 per cent over April last year. The table below shows figures for the 24 reporting cities in the district. The monthly figures are arrived at by pro-rating the figures for those weeks which do not fall entirely within a single month.

	Apr. 1926	Mar. 1926	Apr. 1925
Alabama:			
Birmingham.....	\$150,280,000	\$155,315,000	\$127,551,000
Dothan.....	3,906,000	4,063,000	3,532,000
Mobile.....	36,047,000	40,785,000	32,104,000
Montgomery.....	24,482,000	26,487,000	24,058,000
Florida:			
Jacksonville.....	118,565,000	132,292,000	84,291,000
Pensacola.....	8,750,000	9,349,000	7,841,000
Tampa.....	89,016,000	98,879,000	60,312,000
Georgia:			
Albany.....	5,853,000	6,919,000	4,685,000
Atlanta.....	163,494,000	197,508,000	149,152,000
Augusta.....	25,777,000	28,639,000	28,430,000
Brunswick.....	3,096,000	3,525,000	2,705,000
Columbus.....	14,820,000	14,134,000	13,654,000
Elberton.....	1,096,000	1,014,000	1,059,000
Macon.....	23,798,000	23,896,000	22,905,000
Newnan.....	1,832,000	1,892,000	1,970,000
Savannah.....	46,082,000	49,762,000	38,781,000
Valdosta.....	6,165,000	6,642,000	4,661,000
Louisiana:			
New Orleans.....	375,755,000	361,988,000	323,461,000
Mississippi:			
Jackson.....	21,064,000	23,460,000	16,881,000
Meridian.....	14,222,000	16,185,000	15,596,000
Vicksburg.....	7,549,000	8,093,000	7,056,000
Tennessee:			
Chattanooga.....	50,580,000	48,385,000	41,711,000
Knoxville.....	34,229,000	34,398,000	31,046,000
Nashville.....	85,994,000	96,115,000	82,295,000
Total 24 Cities.....	\$1,312,452,000	\$1,389,725,000	\$1,125,737,000

Condition of Member Banks in Selected Cities

During the four weeks period between April 14 and May 12, weekly reports of condition received from 36 member banks in Atlanta, New Orleans, Birmingham, Jacksonville, Nashville, Chattanooga, Knoxville and Savannah exhibited a gradual decline in loans and discounts, and in the amount of accommodation at the Federal Reserve Bank. Compared with figures for April 14, reports for May 12 show decreases in loans secured by government obligations, in loans secured by Government obligations, in loans secured by stocks and bonds, and in commercial loans, and on May 12 the total of loans and discounts was \$10,022,000 less than the figure for four weeks earlier. Government securities owned by these banks declined in volume in the amount of \$6,273,000 during this period, but other stocks and bonds owned increased \$2,213,000. There was a net decrease in loans, discounts and investments amounting to \$14,082,000. Time deposits increased \$714,000, but demand deposits declined \$2,315,000, and accommodation of these banks at the Federal Reserve Bank declined \$14,447,000 during this four weeks period. Compared with figures for May 13, 1925, the reports for May 12 this year show a total increase of \$40,706,000 in loans and discounts, and investments were \$16,174,000 greater than at that time. Time deposits were \$20,742,000 greater than a year ago; demand deposits increased by \$29,803,000, and accommodation was \$8,470,000 greater than at that time. Principal items in the weekly report are shown in the table:

Member Banks in Selected Cities. (000 Omitted)

	May 12, 1926	Apr. 14, 1926	May 13, 1925
Bills Discounted:			
Secured by Govt. Obligations	\$ 5,841	\$ 7,686	\$ 7,664
Secured by Stocks and Bonds	102,344	106,857	82,917
All Others	405,312	408,976	382,210
Total Discounts	513,497	523,519	472,791
U. S. Securities	41,640	47,913	36,178
Other Stocks and Bonds	56,428	54,215	45,716
Total Loans, Discounts and Investments	611,565	625,647	554,685
Time Deposits	220,492	219,778	199,750
Demand Deposits	357,867	360,182	328,064
Accommodation at F. R. Bank	12,812	27,259	4,342

Operations of the Federal Reserve Bank

The volume of discounts by the Federal Reserve Bank of Atlanta for member banks in the district has declined each week between April 14 and May 12. Total discounts on May 12 were \$10,244,000 smaller than a month ago. Holdings of bills bought in the open market increased \$11,552,000 over the total on April 14, but United States securities owned by the Federal Reserve Bank declined \$15,677,000. Total bills and securities on May 12 were \$14,421,000 less than on April 14. Reserves decreased \$4,545,000 during this period, and there were decreases in deposits amounting to \$8,524,000 and in Federal Reserve Notes in circulation amounting to \$10,556,000. Compared with figures for May 13, 1925, discounts on May 12 this year show an increase of \$11,124,000, and total bills and securities were greater by \$18,936,000. Reserves show an increase of \$42,077,000, deposits an increase of \$6,300,000, and Federal Reserve Notes in circulation an increase of \$47,330,000. Principal items in the weekly statement of the Federal Reserve Bank, with comparisons, are shown below:

Federal Reserve Bank. (000 Omitted)

	May 12, 1926	Apr. 14, 1926	May 13, 1925
Bills Discounted:			
Secured by Govt. Obligations	\$ 2,637	\$ 8,700	\$ 2,874
All Others	27,982	32,164	16,622
Total Discounts	30,620	40,864	19,496
Bills bought in open market	22,439	10,887	10,603
U. S. Securities	3,774	19,451	8,222
Total Bills and Securities	57,688	72,109	38,752
Cash Reserves	208,391	212,936	166,314
Total Deposits	75,925	84,449	69,625
F. R. Notes in actual circulation	186,802	197,358	139,472
Reserve Ratio	79.3	75.6	79.5

Commercial Fail- ures

According to statistics compiled and published by R. G. Dun & Co. commercial failures in the United States during April numbered 1,957, and liabilities of the firms which failed during April amounted to \$38,487,321. These figures compare with 1984 failures in March, with liabilities of \$30,622,547, and with 1939 failures in April last year, with liabilities of \$37,188,622. In the sixth district the number of failures in April was 54, compared with 79 in March, and with 87 in April 1925, and liabilities for April of this year were \$451,677, compared with \$1,127,953 in March, and with \$981,798 in April last year. Failures for the United States, divided by Federal Reserve Districts, are shown in the table:

District	Number Apr. 1926	Liabilities Apr. 1926	Liabilities Mar. 1926	Liabilities Apr. 1925
Boston	223	\$ 3,778,915	\$ 3,249,565	\$ 4,995,937
New York	404	10,733,680	6,463,891	12,377,626
Philadelphia	55	2,831,463	1,776,957	1,605,999
Cleveland	200	3,306,131	3,738,723	2,604,395
Richmond	134	3,320,683	2,004,057	2,079,733
Atlanta	54	451,677	1,127,953	981,798
Chicago	275	5,767,251	4,062,641	6,234,526
St. Louis	84	1,656,577	2,808,588	1,694,044
Minneapolis	82	846,601	926,970	678,977
Kansas City	135	1,861,132	1,214,509	1,096,191
Dallas	66	716,438	809,191	792,113
San Francisco	245	3,216,773	2,439,502	2,047,283
Total	1,957	\$38,487,321	\$30,622,547	\$37,188,622

IMPORTS AND EXPORTS.

United States

Preliminary figures compiled and released by the United States Department of Commerce for April show an excess of imports over exports amounting to 10 million dollars. In March there was an excess of 70 millions, and in February there was an excess of 36 millions, in imports over exports. April exports amounted to 388 million dollars, an increase over March of approximately 13.6 million dollars, while imports in April declined nearly 45 million dollars compared with March. Exports in April this year were about 10½ million dollars smaller than in April last year, but imports were

about 52 million dollars greater than for that month. For the ten months ending with April this year, exports exceeded imports by 250 million dollars, while for the corresponding period a year earlier there was an excess of exports over imports amounting to nearly 999 million dollars. Preliminary figures for April, with comparisons, are shown below:

	1926	1925
Imports:		
April	\$ 398,000,000	\$ 346,090,956
March	443,099,243	385,378,617
10 months ending with April	3,809,020,181	3,171,393,912
Exports:		
April	\$ 388,000,000	\$ 398,254,668
March	374,420,609	453,652,842
10 months ending with April	4,059,036,777	4,170,288,279

Imports

New Orleans

Merchandise to the value of \$22,011,736 was imported through the port of New Orleans during the month of February (the latest month for which detailed statistics are available). This total is \$1,299,384 greater than the value of goods imported in January; it exceeded the total for February last year by \$9,671,117, and is greater than the figures for February during the preceding six years. Decreases were recorded in imports of gasoline, molasses and burlaps, compared with February a year ago, but increases were shown in other important items. The principal large items for February are shown in the table:

	Volume	Value
Bananas, bunches	1,207,253	\$ 602,761
Sugar, pounds	230,762,813	5,469,068
Coffee, pounds	30,588,477	6,478,542
Newsprint, paper pounds	9,934,243	305,828
Crude petroleum, gallons	37,884,042	1,143,864
Gasoline, gallons	5,528,216	670,800
Cresote oil, gallons	5,045,510	630,827
Sodium nitrate, tons	20,167	1,037,954
Molasses, gallons	7,758,364	373,269
Burlaps, pounds	12,567,694	1,916,363
Mahogany, M feet	3,216	329,505

Exports

New Orleans

The value of commodities exported during February through the port of New Orleans amounted to \$35,476,079, compared with \$44,761,406 in January, and \$45,570,992 in February 1925. Wheat flour was exported in February in a quantity less than half as great as a year ago, and decreases are also shown in exports of cotton, oak boards, and illuminating oil, while increases occurred in other items. Principal large items exported in February are shown in the table:

	Volume	Value
Lard, pounds	5,890,395	\$ 987,315
Wheat flour, barrels	108,263	855,592
Tobacco, pounds	12,163,132	1,633,763
Long staple cotton, bales	17,991	2,036,013
Short staple cotton, bales	109,845	11,383,146
Rough Sou. Pine Boards, M feet	11,234	558,516
Gasoline in bulk, gallons	56,423,806	7,387,883
Illuminating oil, in bulk, gallons	7,749,000	520,278
Cylinder lubricating oil, gallons	2,145,639	556,216

Grain Exports—New Orleans.

Exports of grain through the port of New Orleans during April 1926 amounted to 781,699 bushels, showing a decrease of more than 2,400,000 bushels when compared with April 1925. Wheat and oats exports continued to show substantial decreases, while Corn and rye were exported in larger quantities.

	Apr. 1926	Apr. 1925	Season through Apr. 1926	Apr. 1925
Wheat	88,175	2,834,424	2,512,522	29,983,832
Corn	590,745	338,464	5,952,923	2,492,665
Oats	39,579	87,450	553,895	851,105
Rye	63,200	8,571	68,167	8,571
Total	781,699	3,268,909	9,087,507	33,336,173

BUILDING.

Reports of building permits issued during April in the Sixth district show an increase of 40 per cent in number, and an increase of 25 per cent in the value of buildings for which permits were issued at twenty cities, compared with figures for April 1925. The number and dollar value of permits issued at reporting cities are shown in the table below. Reports were received from 22 cities, fifteen reporting increases over April last year, and seven reporting decreases.

Statistics of building contracts awarded in the sixth district, compiled and furnished to the Federal Reserve Board by the F. W. Dodge Corporation, show a total of awards in this district during April amounting to \$54,310,000, compared with \$39,005,000 in March, and an increase of 68.4 per cent over the total of \$32,255,000 reported for April 1925. For the first four months of 1926 these statistics show total awards in this district amounting to \$226,644,000, compared with \$123,852,000 for the same period last year, an increase of 83 per cent.

					Percentage
Building Permits	No.	Apr. 1926	No.	Apr. 1925	Change
Alabama:		Value		Value	in Value
Anniston.....	33	\$ 101,275	19	\$ 17,700	+472.1
Birmingham.....	649	2,396,927	609	1,748,745	+37.1
Mobile.....	79	72,940	67	295,985	-75.4
Montgomery.....	90	56,200	144	138,382	-59.4
Florida:					
Jacksonville.....	425	2,088,100	309	654,384	+219.1
Miami.....	964	3,100,979	334	2,729,548	+13.6
Orlando.....	262	1,378,317	208	393,930	+249.9
Pensacola.....	43	43,980	62	37,697	+16.7
Tampa.....	990	2,969,298	525	923,821	+121.4
*Lakeland.....	100	237,620	88	361,350	-34.2
*Miami Beach....	50	807,090	---	1,239,250	-34.9
Georgia:					
Atlanta.....	377	936,622	165	854,936	+9.6
Augusta.....	127	146,166	127	141,963	+3.0
Columbus.....	65	139,192	67	123,630	+12.6
Macon.....	176	79,295	122	95,275	-16.8
Savannah.....	47	339,925	64	225,840	+50.5
Louisiana:					
New Orleans.....	208	972,924	221	1,443,775	-32.6
Alexandria.....	112	91,504	82	62,372	+46.7
Tennessee:					
Chattanooga.....	341	446,395	264	208,000	+44.9
Johnson City.....	24	75,800	15	30,985	+144.6
Knoxville.....	278	1,943,052	293	536,118	+262.4
Nashville.....	234	318,310	255	1,012,872	-68.6
Total 20 Cities.....	5,524	\$14,596,222	3,952	\$11,675,961	+25.0
Index No.....		404.8		323.8	-----
*Not included in total or index numbers.					

LUMBER.

Preliminary figures for the month of April received by the Southern Pine Association up to the middle of May, from 128 subscribing mills, indicate a volume of production in April amounting to 287,676,812 feet. This was 7 per cent below the computed normal production of these reporting mills. Orders booked by these mills during April amounted to 295,805,379 feet, and exceeded their production by 2.8 per cent, but were 5.7 per cent smaller than their shipments during the month. April orders were 4.4 per cent smaller than normal production for these mills. Shipments amounted to 313,670,401 feet, and exceeded production by 9 per cent and exceeded normal production for these mills by only 1.4 per cent. Stocks on hand at the end of April amounted to 713,006,130 feet, or 11.4 per cent smaller than the normal stocks for these mills. Unfilled orders on hand at the end of the month amounted to 224,594,804 feet, and were 24.1 per cent smaller than the volume of orders booked during the month, and 21.9 per cent smaller than the month's production by these 128 reporting mills. The latest weekly statement of operating time issued by the Association, for the week ended May 7, shows that of 120 mills which reported, 106 operated full time or 5½ days during the week, and of this number 18 reported overtime aggregating 474 hours, an average of over 26 hours each for the week. Preliminary figures for April, with comparisons, are shown below:

	Apr. 1926 (128 mills)	Mar. 1926 (126 mills)	Apr. 1925 (138 mills)
Orders.....	295,805,379	308,887,709	347,617,977
Shipments.....	313,670,401	308,013,983	347,129,250
Production.....	287,676,812	314,005,232	346,451,831
Normal production these mills	309,435,912	311,828,854	333,405,472
Stocks end of month.....	713,006,130	765,852,327	851,286,685
Normal stocks these mills.....	805,177,573	811,522,704	886,683,245
Unfilled orders end of month.....	224,594,804	261,784,952	221,980,809

TEXTILES.

Cotton Consumption According to the statement of the Census Bureau the consumption of cotton in the United States during April amounted to 575,799 bales. This is 9.3 per cent less than the consumption in March, and was 3.5 per cent smaller than the consumption in April last year. Stocks of cotton on hand in consuming establishments at the end of April were 7.3 per cent less than a month earlier, and 8.5 per cent greater than a year ago. Stocks in public storage and at compresses at the end of April were more than double those at the same time in 1925. Exports of cotton during April were six tenths of one per cent smaller than in March, but were 9.3 per cent greater than in April last year. Active spindles during April numbered 1 per cent less than in March, and were 1.5 per cent less than in April 1925.

Consumption of cotton in the cotton-growing states amounted to 404,014 bales, 7.2 per cent less than in March, but 1.2 per cent greater than in April last year. Stocks of cotton in consuming establishments were greater than a year ago, and stocks of cotton in public storage and at compresses were nearly two and one-half times greater than at

that time. Active spindles in the cotton-growing states declined in number one-tenth of one per cent in April compared with March, but were 1.7 per cent greater than a year ago.

United States.

	Apr. 1926	Mar. 1926	Apr. 1925
Cotton Consumed:			
Lint.....	575,799	634,593	596,541
Linters.....	61,952	60,532	59,253
Stocks in Consuming Establishments:			
Lint.....	1,639,174	1,767,686	1,511,008
Linters.....	180,192	187,298	162,680
Stocks in Public Storage and at Compresses:			
Lint.....	3,530,811	4,162,628	1,686,209
Linters.....	84,269	84,658	49,663
Exports.....	516,494	519,732	472,555
Imports.....	33,464	45,726	22,409
Active Spindles.....	32,893,042	33,233,382	33,409,936

Cotton Growing States.

	Apr. 1926	Mar. 1926	Apr. 1925
Cotton Consumed.....			
Stocks:			
In Consuming Establishments.....	989,906	1,068,664	837,634
In Public Storage and at Compresses.....	3,305,417	3,930,836	1,345,734
Active Spindles.....	17,251,220	17,266,762	16,959,942

Cotton Cloth

Confidential reports for April were rendered to the Federal Reserve Bank by cotton mills in the sixth district which during April manufactured a little more than 28½ million yards of cloth. This production in April was five-tenths of one per cent greater than the March output by the same mills, but 1.5 per cent smaller than their production in April last year. Shipments declined 6 per cent compared with March, while orders booked and unfilled orders exhibited substantial decreases. Stocks on hand were 1 per cent greater than a month earlier. Compared with April last year, decreases are shown in shipments, orders booked and unfilled orders, but stocks showed an increase of 35.1 per cent.

	Apr. 1926 compared with: Mar. 1926	Apr. 1925
Production.....	+ 0.5	- 1.5
Shipments.....	- 6.0	- 3.5
Orders booked.....	-27.8	-50.6
Unfilled orders.....	-17.8	-25.0
Stocks on hand.....	+ 1.0	+35.1
Number on payroll.....	- 1.1	+ 1.9

Cotton Yarn

Reports received from mills which during April manufactured about 7½ million pounds of yarn, show decreases in production, shipments, orders booked and unfilled orders compared with the preceding month, and with the corresponding month a year ago. Stocks on hand showed increases over both of these periods. The reports indicate that knitters are reluctant to place orders beyond their immediate requirements.

	April 1926 compared with: Mar. 1926	April 1925
Production.....	- 8.0	- 6.1
Shipments.....	-10.6	- 1.9
Orders booked.....	-23.2	- 8.3
Unfilled orders.....	-13.2	- 1.9
Stocks on hand.....	+ 8.3	+ 8.4
Number on payroll.....	- 1.7	- 8.4

Overalls.

Reports for April received from overall manufacturers show a lower volume of production, stocks, orders, and unfilled orders than were reported for March, and increases are shown for all of these items over the corresponding month a year ago, as indicated in the table:

	April 1926 compared with: Mar. 1926	April 1925
Overalls manufactured.....	- 8.7	+21.4
Overalls on hand.....	- 8.6	+34.2
Orders booked.....	-20.2	+27.5
Unfilled orders.....	- 8.7	+17.8
Number on payroll.....	+ 0.8	+ 4.1

Brick.

Reports from brick plants for April show decreases in production, stocks, orders booked and unfilled orders compared with the preceding month. Compared with April 1925, figures for the current month showed a smaller volume of output, and increases in the other items.

	April 1926 compared with: Mar. 1926	April 1925
Brick manufactured.....	- 7.4	-15.8
Brick on hand.....	-19.3	+ 8.8
Orders booked.....	-24.5	+ 4.0
Unfilled orders.....	-30.9	+25.8
Number on payroll.....	+ 8.7	+17.6

Hosiery.

Increased stocks on hand, but decreased production, shipments, orders, and unfilled orders, for April, compared with March, are indicated by figures reported to the Census Bureau by 37 identical establishments manufacturing hosiery in the sixth district, as shown in the table below:

	(Dozen pairs)	
	April 1926	Mar. 1926
Production.....	809,000	858,284
Shipments.....	818,581	959,031
Stocks on hand.....	2,522,500	2,475,893
Orders booked.....	650,930	694,926
Cancellations.....	31,267	34,299
Unfilled orders.....	840,219	927,556

COAL.

According to statistics compiled and published by the United States Bureau of Mines, the gradual decline in the production of bituminous coal in the United States continued during April and early May. Production for the week ended April 3 declined materially because of the observance of Eight-Hour day on April 1 as a holiday in union fields, and the observance of Good Friday on April 2. There was some recovery the following week, but since that time the decline has continued. The loss in production shown for the week ended May 1 was attributed almost entirely to the partial observance of May Day, as a holiday in the states east of the Mississippi River. Figures for Alabama and Tennessee, the coal producing states in the sixth district, show similar declines. Compared with the corresponding time last year, however, increases in output are shown for the United States and for the two states in this district named. Current figures in even thousands, with comparisons, are shown in the table:

Week Ended	(000 Omitted)					
	United States	Alabama	Tennessee	United States	Alabama	Tennessee
1926	1925	1926	1925	1926	1925	1925
April 3.....	9,040	7,546	396	319	106	94
April 10.....	9,420	7,843	408	337	109	96
April 17.....	9,306	7,515	400	338	101	93
April 24.....	9,271	8,030	384	338	100	95
May 1.....	9,125	7,987	383	341	95	94
May 8.....	9,031	8,277	---	---	---	---

IRON.

Statistics compiled and published by the Iron Age indicate a total production of pig iron in the United States during the month of April of 3,450,122 tons. This total represents an increase of 8,136 tons over the preceding month, which contained one day more, and an increase of 191,164 tons over April last year. The daily rate of production for April is given as 115,004 tons, compared with 111,032 tons in March, and with 108,632 tons in April last year. The daily rate in April this year is the highest which has been recorded since July 1923, when it was 118,656 tons. There was a net gain of one furnace in active operation during April, six having been blown in and five blown out. There were 237 furnaces active on May 1. The daily capacity of these 237 active furnaces is given at 115,150 tons, only 146 tons greater than the daily rate of production in April. The April index number of pig iron production in the United States, based on the monthly average in 1919 represented by 100, was 135.4 compared with 135.1 for March and 127.9 for April last year.

The production of pig iron in Alabama during April, according to the Iron Age tabulations, amounted to 237,808 tons, which is smaller than the production in March, which totaled 244,403 tons, and is smaller than the output in April last year which reached the high figure of 285,351 tons. The index number for Alabama production in April was 135.3 compared with 139.0 for March, and with 162.3 for April a year ago. These statistics indicate there were 23 furnaces active during the month, and that no change occurred in furnace activity. Correspondents state that sales of pig iron during April were at a low rate, but shipments from Alabama furnaces continued heavy, and stocks on furnace yards are reported at a low point. While reports indicate that some of the large melters have adopted a waiting attitude and expect some reduction in prices, the furnaces in Alabama have adhered to the price of \$22.00 per ton.

Unfilled Orders—U. S. Corporation.

Unfilled orders on hand at the end of April, reported by the United States Steel Corporation, amounted to 3,867,976 tons, a decrease of 512,846 tons from the figure reported at the close of March, and 13.0 per cent smaller than the total reported at the end of April last year, which was 4,446,568 tons.

NAVAL STORES.

Receipts of turpentine and rosin at the three principal markets of the district during April, the first month of the new Naval Stores year, were seasonally greater than in March, and smaller than in April last year. Turpentine receipts in April were 33.1 per cent smaller than a year ago, and receipts of rosin declined by 29.5 per cent. Stocks of turpentine at the end of April were 8.2% smaller than a month earlier, but showed a small increase over those on hand a year ago; supplies of rosin exhibited decreases compared with both of those periods. Statistics compiled and published by the Turpentine and Rosin Producers Association indicate an average price prevailing during April 1926 on the Savannah market for turpentine of 88½ cents, compared with 87½ cents in April 1925, and an average of \$11.40 for rosin, compared with \$7.72½ in April last year. Prices of both commodities have exhibited further declines during recent weeks, and on May 6 turpentine was quoted at 76 cents.

	April 1926	Mar. 1926	April 1925
Receipts—Turpentine:			
Savannah.....	5,298	1,229	7,994
Jacksonville.....	4,202	1,535	6,342
Pensacola.....	1,791	735	2,549
Total.....	11,291	3,599	16,885
Receipts—Rosin:			
Savannah.....	16,248	5,320	26,039
Jacksonville.....	19,437	11,404	23,943
Pensacola.....	5,333	3,472	8,198
Total.....	41,018	20,196	58,180
Stocks—Turpentine:			
Savannah.....	3,261	4,612	4,323
Jacksonville.....	19,743	19,897	13,263
Pensacola.....	1,613	2,557	2,772
Total.....	24,619	26,866	21,358
Stocks—Rosin:			
Savannah.....	24,826	34,530	52,730
Jacksonville.....	54,710	65,037	80,501
Pensacola.....	14,499	17,615	21,013
Total.....	94,035	117,182	154,244

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.)	February 1926	March 1926	April 1926	February 1925	March 1925	April 1925
Atlanta.....	104.0	117.0	118.1	101.6	104.6	125.6
Birmingham.....	120.9	154.5	140.3	109.0	128.4	128.2
Chattanooga.....	67.1	81.4	90.4	65.9	82.2	91.9
Nashville.....	79.4	91.0	95.5	80.1	93.1	94.7
New Orleans.....	90.2	110.0	114.4	85.3	106.8	118.8
Savannah.....	56.5	90.7	87.0	54.5	65.1	75.1
Other Cities.....	102.6	106.7	122.5	81.3	91.5	100.9
District.....	93.1	111.1	113.8	85.5	101.1	111.5
RETAIL TRADE U. S. (1)						
Department Stores.....	105	130	132.6	100	121	135
Mail Order Houses.....	111	130	121.1	116	120	117
Chain Stores:						
Grocery.....	289	302	333.3	246	255	264
Drug.....	172	196	193.1	161	160	159
Shoe.....	97	143	166.0	149	127	177
5 & 10 Cent.....	170	199	201.9	209	177	195
Music.....	105	112	110.6	120	105	107
Candy.....	173	206	226.0	207	188	210
Cigar.....	127	142	150.0	140	131	134
WHOLESALE TRADE 6TH DISTRICT						
Groceries.....	98.1	110.7	100.9	86.6	91.6	84.4
Dry Goods.....	79.0	89.8	76.0	71.2	88.3	70.2
Hardware.....	109.7	110.2	99.6	85.8	91.0	91.5
Shoes.....	63.3	86.1	65.0	54.2	66.6	56.0
Total.....	90.3	99.4	88.3	80.2	88.5	80.2
WHOLESALE PRICES U. S. (2)						
Farm Products.....	149.9	144.0	144.9	161.5	161.3	153.0
Foods.....	153.2	151.4	153.2	156.9	158.9	154.0
Cloths and Clothing.....	183.9	180.5	176.8	191.0	190.7	189.9
Fuel and Lighting.....	179.4	175.1	174.0	177.5	174.4	169.0
Metals and Metal Products.....	128.4	127.7	126.5	135.6	133.7	128.7
Building Materials.....	177.1	175.5	173.2	182.8	179.8	174.4
Chemicals and Drugs.....	132.3	131.6	130.3	134.5	134.2	133.6
House Furnishings.....	163.9	163.9	163.4	172.5	170.1	170.5
Miscellaneous.....	132.9	128.3	126.5	124.5	125.4	128.8
All Commodities.....	155.0	151.5	151.1	160.6	161.0	156.2
BUILDING PERMITS 6TH DISTRICT						
Atlanta.....	663.8	128.3	107.5	142.5	123.6	98.2
Birmingham.....	585.9	822.1	732.8	696.0	619.9	534.7
Jacksonville.....	480.3	516.9	698.1	135.3	214.8	218.8
Nashville.....	119.1	137.5	168.1	962.7	547.4	535.0
New Orleans.....	524.2	427.3	222.4	274.7	280.1	330.1
Other Cities.....	577.9	511.4	532.0	419.0	408.3	402.3
District (20 Cities).....	560.7	417.7	404.8	364.8	334.5	323.8
COTTON CONSUMED:						
United States.....	106.0	118.6	107.6	102.9	108.9	111.6
Cotton-Growing States.....	135.2	148.5	136.8	126.2	132.6	135.3
All Other States.....	71.1	83.0	72.7	75.1	80.9	83.6
Cotton Exports.....	101.1	94.5	93.9	147.6	133.6	85.9
PIG IRON PRODUCTION:						
United States.....	114.7	135.1	135.4	126.1	139.9	127.9
Alabama.....	130.2	139.0	135.3	127.8	144.4	162.3
UNFILLED ORDERS—U. S. STEEL COR- PORATION	77.0	73.1	64.5	88.2	81.1	74.2
(1) Compiled by Federal Reserve Board. (2) Compiled by Bureau of Labor Statis- tics. (1913=100.)						