

# 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.)

Production in basic industries and factory employment and payrolls declined slightly in July, but the decrease in production was smaller than is usual at this season. Wholesale prices, after a further decline in July, were at the lowest level in nearly two years.

#### Production

The Federal Reserve Board's index of production in basic industries, which is adjusted for seasonal variations, increased about one per cent in July. Declines in the output of iron and steel and anthracite, and in the activity of textile mills were larger than the usual seasonal reductions, while production of flour, copper, zinc, cement, and petroleum increased. The manufacture of automobiles declined further and was smaller than a year ago. Factory employment and payrolls showed the usual seasonal decline in July, which is due largely to closing for stock-taking and repairs and to summer vacations. Declines were noted in nearly all of the important industries for which reports are received, with the exception of leather and shoes and certain food products and building materials. Building contracts awarded in 37 states east of the Rocky Mountains declined in July for the fourth consecutive month and, as in June, were smaller than a year ago. Figures for the first three weeks in August were also below those for the corresponding period of last year. The principal decreases were in the New York and Atlanta Districts.

The Composite conditions of all crops, as reported by the Department of Agriculture, shows an improvement of 2 per cent in July owing largely to the increase in the expected production of wheat. Cotton production, on the basis of August 16, conditions, is estimated at 15,248,000 bales, compared with an output of 16,103,679 in 1925.

#### Trade

Volume of trade at wholesale and retail showed a further seasonal decline in July, but continued to be large. Retail trade was larger than a year ago, while wholesale trade was slightly smaller. Sales of department stores and mail order houses declined less than usual at this season and were four per

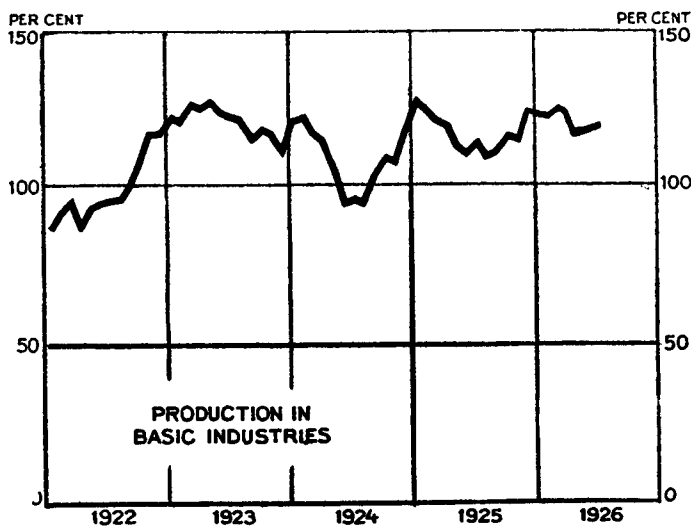
cent and 13 per cent, respectively, larger than in July of last year. Merchandise inventories at department stores continued to decline in July and at the end of the month were in about the same volume as last year. Stocks of meat, dry goods, and shoes carried by wholesale firms were smaller than a year ago but stocks of groceries, hardware, and drugs were larger. Shipments of goods by railroads were maintained at a high level during July for nearly all types of commodities. Loadings of grain were larger than for any month since October 1924, and were in record volume for July.

#### Prices

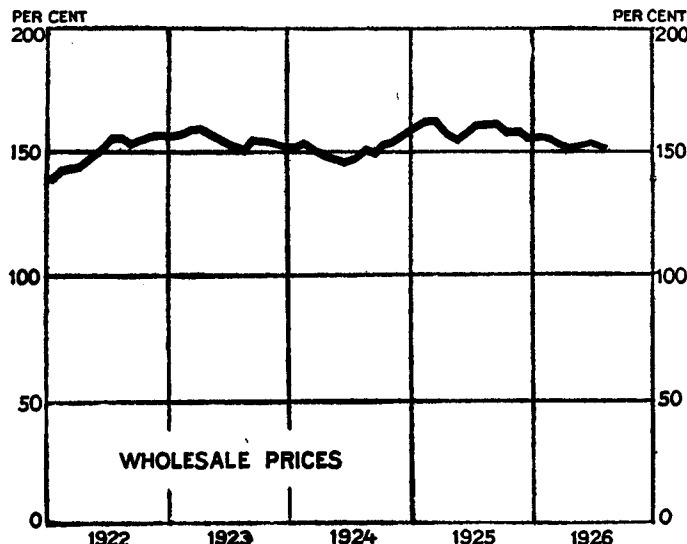
The Bureau of Labor Statistics index of wholesale prices declined about 1 per cent in July to the lowest level since September 1924. Price declines were shown for most commodity groups, particularly farm products and foods, while prices of steel and other metals advanced. In the first three weeks of August the prices of grains, cotton, and rubber declined further, while cattle, hogs, potatoes, coal, and coke advanced in price.

#### Bank Credit.

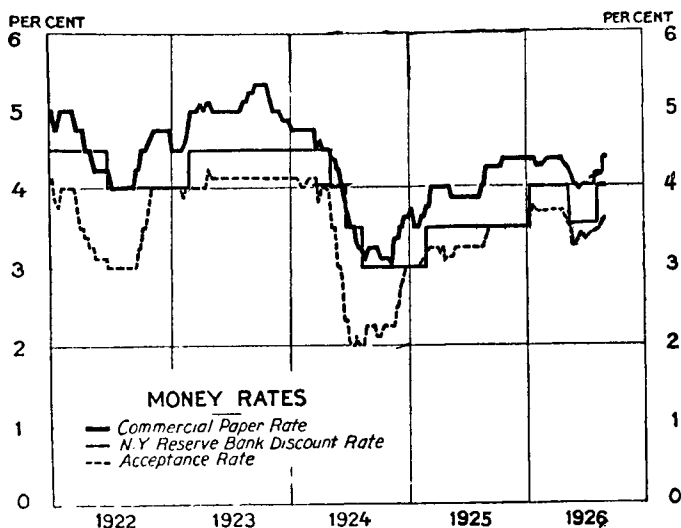
Between the middle of July and the middle of August, the total loans and investments of member banks in leading cities increased slightly, reflecting a growth in the seasonal demand for credit for commercial purposes. Loans on securities on August 18 were in about the same volume as a month earlier, while the banks' investments declined. Between July 21 and August 18, discounts for member banks and the holdings of acceptances increased considerably, while United States security holdings were somewhat reduced, with the consequence that the total volume of Reserve bank credit increased by about \$50,000,000. Money market conditions became firmer in August. The rate on commercial paper, which was four per cent in June and July, increased to  $4\frac{1}{2}$ – $4\frac{1}{4}$  per cent, and the rate on 90 day Bankers' acceptances advanced to  $3\frac{1}{2}$  per cent. The discount rate of the Federal Reserve Bank of New York was advanced on August 13, from  $3\frac{1}{2}$  to 4 per cent.



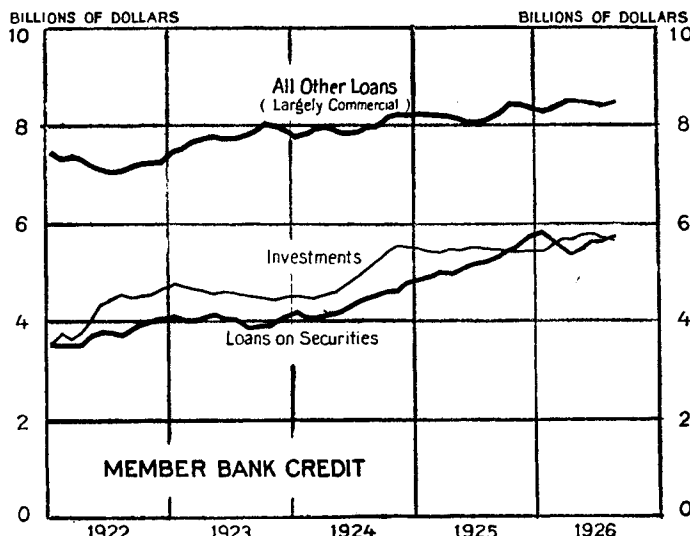
Index of 22 basic commodities adjusted for seasonal variations (1919=100).  
Latest figure, July, 119.0.



Index of United States Wholesale Prices. (1913=100, base adopted by bureau.) Latest figure July 150.7.



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



Monthly averages of weekly figures for banks in 101 leading cities. Latest figures are averages for first 3 weekly report dates in August.

### SIXTH DISTRICT SUMMARY.

Agricultural conditions in the sixth district during July and early August have been seasonal, but some crops are still late because of the late, cool spring. In some sections of the district there has been excessive rain recently, while in other local communities there has been a continued lack of moisture. Retail trade, as is usual in the mid-summer months, shows a decline compared with the preceding months, but July sales were 3.6 per cent greater than in the same month last year. For the first seven months of 1926 retail trade has been 6.8 per cent greater than for the corresponding period of last year. For July wholesale trade reached a point lower than in June or in July last year; however, except for July 1925, wholesale trade in July this year was better than has been recorded for that month since 1920. Following a decline of approximately 32½ million dollars between the middle of March and the middle of July, loans and discounts by 36 member banks in selected cities of the sixth district increased nearly 5 million dollars between July 14 and August 11. There was also a net increase in investments in stocks and bonds of a little more than two million dollars in this period. Time deposits increased, but there was a decline in demand deposits. Discounts by the Federal Reserve Bank of Atlanta for its member banks increased in this four weeks period nearly 5½ million dollars. Savings deposits at the end of July reported by 91 banks in the district decreased 4.8 per cent compared with June, following the interest period, but were 9.7 per cent greater than a year ago. Debits to Individual accounts at 24 reporting cities in the district were 4.9 per cent greater in July than in June, and 6.1 per cent greater than in July last year. Cotton consumed during July in the cotton growing states, according to the United States Census Bureau's statement, increased 2.4 per cent over July last year, but mills in the sixth district reported decreases in production of cotton cloth and yarn. The production of pig iron in Alabama in July was 3.2 per cent great-

er than in June, and 9.5 per cent greater than in July last year. The average price prevailing on the Savannah market for rosins in July were over 32 per cent higher than in July last year. Building permits issued at 20 cities in the sixth district during July amounted to \$13,802,440 a decrease of 18.8 per cent compared with July last year. Contracts awarded in this district during July were 17.1 per cent greater than in June, but 30.9 per cent smaller than in July 1925.

### RETAIL TRADE.

A further seasonal decline was exhibited by retail sales during July as compared with the months immediately preceding, but an increase of 3.6 per cent over July 1925 was shown by figures reported by 45 department stores located throughout the district. The total sales during the first seven months of the year show an increase of 6.8 per cent over the volume of business reported for the corresponding period last year by the same stores. Stocks of merchandise at the end of July declined 1.7 per cent compared with June, but were 6.0 per cent greater than a year ago. The average turnover for the district, for July, and for the year to date, was a little less rapid in both instances than for the same periods last year. Outstanding orders at the end of July increased 44.4 per cent over those outstanding a month earlier, but were 11.0 per cent less than a year ago. Accounts receivable at the end of July were 10.3 per cent smaller than at the end of June and 10.8 per cent greater than at the end of July last year. Collections in July were 8.2 per cent less than in June, and 3.9 per cent greater than in July 1925.

The index numbers of retail sales in the sixth district for July was 83.9, and was higher than for any other July since 1920. The index numbers for retail sales at Atlanta, Birmingham and Other Cities were also higher than have been recorded for July since 1920. Percentage comparisons are shown in the table below, and index numbers on page 8.

### CONDITION OF RETAIL TRADE DURING JULY 1926 IN THE SIXTH FEDERAL RESERVE DISTRICT BASED UPON REPORTS FROM 45 STORES

	1		2		3		4		5	
	(A) July, 1925	(B) Jan. 1 to July 31, 1925	(A) July, 1925	(B) June 1926	(A) 1925	(B) 1926	(A) 1925	(B) 1926	(A) June	(B) July
Atlanta (4).....	+ 5.9	+ 5.4	+ 1.2	-0.1	25.9	29.5	205.7	217.8	2.4	5.2
Birmingham (5).....	+ 3.4	+10.2	+24.4	-5.5	22.2	16.6	169.6	154.0	6.6	7.0
Chattanooga (6).....	+11.9	+ 2.9	- 4.9	+2.5	14.6	17.8	133.3	139.3	4.0	3.7
Nashville (5).....	+ 0.4	+ 1.5	- 6.6	-7.8	19.7	20.6	187.8	173.5	3.4	5.4
New Orleans (5).....	- 1.8	+ 2.4	+ 4.1	+2.5	18.5	17.0	157.2	147.6	8.7	10.0
Savannah (3).....	+ 5.5	+11.4	+18.6	-6.5	23.1	21.7	154.9	157.5	3.4	4.7
Other Cities (17).....	+ 9.9	+17.5	+ 8.4	-6.6	19.5	19.3	162.2	178.8	3.1	7.0
DISTRICT (45).....	+ 3.6	+ 6.8	+ 6.0	-1.7	20.2	19.1	165.7	163.0	5.3	7.4

**WHOLESALE TRADE.**

Judging from figures contained in confidential reports made to the Federal Reserve Bank by 130 wholesale firms dealing in eight different lines, wholesale trade was at a lower level in July than in June, or in July a year ago. Two lines reported increased sales over June and six lines reported sales in smaller volume. Compared with July 1925, six lines reported decreases in total sales and two reported increases. The index number of wholesale trade, computed from figures reported by firms dealing in groceries, dry goods, hardware and shoes, for July is 77.2, compared with 79.5 in June, and with 79.1 for July 1925. With the exception of July last year, however, the index number of 77.2 for July just ended is higher than for any other July since 1920. During the time since this series was started in 1920, the low point of the year in wholesale sales has been reached in June in four of the years, and in July in three years.

**Groceries** Sales of groceries at wholesale by 37 reporting firms showed a decrease of 5.2 per cent compared with June, and 4.8 per cent smaller than in July last year. Increases over July 1925 were reported from Atlanta, Jacksonville and Other cities, but these were outweighed in the average by decreases reported from other points. Stocks increased 9.8 per cent over June, and were 9.6 per cent greater than a year ago. Accounts Receivable at the end of July were fractionally greater than a month earlier, but declined 3.7 per cent compared with July last year. Collections were 3.5 per cent smaller than in June, and 9.5 per cent smaller than in July 1925.

	July 1926 compared with:	
	June 1926	July 1925
Atlanta (5 firms).....	-4.2	+ 6.4
Jacksonville (4 firms).....	-8.3	+ 2.2
Meridian (3 firms).....	-8.5	-16.8
New Orleans (8 firms).....	-7.0	-19.1
Vicksburg (3 firms).....	+7.8	-17.5
Other Cities (14 firms).....	-4.2	+ 8.7
DISTRICT (37 firms).....	-5.2	- 4.8

**Dry Goods** July sales reported by 25 wholesale dry goods firms increased two-tenths of one per cent over those in June, but were 17.0 per cent less in volume than in July last year. Decreases compared with July a year ago were shown at all points included in the statement. Stocks increased 1.1 per cent over June, and were 5.0 per cent greater than a year ago. Accounts Receivable were 4.8 per cent smaller than at the end of June, but 0.3 per cent greater than at the end of July 1925. Collections in July were 4.3 per cent smaller than in June, and 1.1 per cent smaller than in July a year ago.

	July 1926 compared with:	
	June 1926	July 1925
Atlanta (3 firms).....	- 0.8	-21.6
Jacksonville (3 firms).....	-11.5	-21.3
Nashville (3 firms).....	+ 9.4	-26.7
New Orleans (3 firms).....	+32.5	- 7.4
Other Cities (13 firms).....	- 4.1	-14.0
DISTRICT (25 firms).....	+ 0.2	-17.0

**Hardware** Sales of hardware at wholesale by 28 reporting firms in July were 2.4 per cent smaller than in June, but showed an average increase of 5.7 per cent over July 1925. Increases over July last year at Chattanooga, Nashville and New Orleans outweighed decreases reported from other points. Stocks on hand at the end of July declined 2.3 per cent compared with June, and were 7.6 per cent smaller than a year ago. Accounts Receivable at the end of July were 2.4 per cent greater than a month earlier, and 2.8 per cent greater than a year ago. Collections in July were 2.3 per cent smaller than in June, but were 7.7 per cent greater than in July last year.

	July 1926 compared with:	
	June 1926	July 1925
Atlanta (3 firms).....	-4.5	- 5.0
Chattanooga (3 firms).....	-6.7	+12.1
Jacksonville (3 firms).....	-1.8	- 0.6
Nashville (3 firms).....	+3.5	+38.8
New Orleans (5 firms).....	-3.2	+ 4.1
Other Cities (11 firms).....	-2.8	- 1.3
DISTRICT (28 firms).....	-2.4	+ 5.7

**Furniture** July sales of furniture at wholesale by 14 reporting firms was 9.4 per cent smaller in volume than in June, and 4.7 per cent less than in July last year. Stocks on hand at the end of July were 0.5 per cent greater than a month earlier, but were 2.3 per cent smaller than a year ago. Accounts Receivable at the end of July were 0.9 per cent less than at the end of June, but showed an increase of 14.6 per cent over those

at the end of July 1925. July collections decreased 4.9 per cent compared with June, but were 16.0 per cent greater than in July last year.

	July 1926 compared with:	
	June 1926	July 1925
Atlanta (6 firms).....	+ 6.0	-14.6
Chattanooga (3 firms).....	-20.6	-15.3
Other Cities (5 firms).....	- 6.0	+16.7
DISTRICT (14 firms).....	- 9.4	- 4.7

**Electrical Supplies** Reports from 11 wholesale electrical supply firms show a decrease of 15.2 per cent in sale compared with June, and a decrease of 8.0 per cent compared with July last year. Increases at New Orleans were outweighed in the average by decreases reported from Atlanta and Other Cities. Stocks on hand increased 3.7 per cent over those on hand at the end of June, and were 36.2 per cent greater than a year ago. Accounts Receivable decreased 15.3 per cent compared with June, but were 21.6 per cent greater than a year ago. Collections in July were 9.6 per cent less than in June, but were 33.3 per cent greater than in July last year.

	July 1926 compared with:	
	June 1926	July 1925
Atlanta (3 firms).....	-21.1	-14.2
New Orleans (4 firms).....	+ 1.5	+ 5.4
Other Cities (4 firms).....	-19.7	- 9.0
DISTRICT (11 firms).....	-15.2	- 8.0

Percentage changes in sales for the other three lines are shown only for the district, as three reports were not received from any city in any of these lines. Sales of shoes at wholesale were 10.7 per cent less than in June, and 11.1 per cent less than in July last year. Sales of stationery showed decreases in both instances, but sales of drugs were greater than in either of those months.

	July 1926 compared with:	
	June 1926	July 1925
Shoes (6 firms).....	-10.7	-11.1
Stationery (4 firms).....	- 7.1	-19.1
Drugs (5 firms).....	+ 5.3	+ 8.4

**AGRICULTURE.**

The Florida citrus fruit crop was injured in the tropical storm late in July, but still promises a crop materially larger than that of the past season, according to a report issued early in August by the United States Bureau of Agricultural Economics. General farm crops show fair prospects but were set back somewhat by the heavy rains. During most of the month citrus fruits showed an improved condition. The damage varied from none in some sections to as high as 30 per cent in parts of South Florida where trees were blown down and losses in many cases were heavy. The condition of field crops in Florida is below that of August 1, 1925 but not far from the average for this time of the year. The report of the Bureau of Agricultural Economics for Mississippi indicates that prospects in that state, based upon conditions August 1, point to a smaller crop production this season than last for most crops. The crops of oats and white potatoes were somewhat larger than in 1925, and prospects are for larger crops of hay and apples, but other principal crops will probably be smaller than a year ago. The report for Alabama states that somewhat better conditions prevail this year than last for most crops, except cotton, while the smaller acreage of peanuts will give nearly a million bushels less in production. Conditions appear to be fairly uniform over the state. The yield of wheat per acre in Tennessee, 17.5 bushels per acre, is reported to be the largest ever shown in that state. The quality is reported exceptional. The total crop is estimated at 7,700,000 bushels, against 4,588,000 bushels last year. The extreme hot, dry weather of July damaged the corn crop, the condition on August 1 being 80 per cent. On this basis, the estimated crop is 74,376,000 bushels, compared with 63,240,000 bushels last year.

**Cotton** The reports issued by the Department of Agriculture in August indicate a condition of cotton of 69.8 per cent of normal on August 1, and a condition of 63.5 per cent of normal on August 16, compared with 65.6 per cent on August 1 last year and 62.0 per cent on August 16, last year. Too much rain in most parts of the belt caused a growth of the plant at the expense of the fruit, and favored multiplication of the boll weevil and other insects. In the six states of this district the condition on August 1 was lower than on July 16, and further deterioration was shown on August 16. The condition on that date was also lower than on the same date last year. Production, based on the condition August 16,

is estimated at 15,248,000 bales, a reduction of 373,000 bales for the first half of August. The final out turn of the crop will depend upon whether the various influences affecting the crop during the remainder of the season are more or less favorable than usual. If the per cent of cotton area abandoned during this season should be equal to the average of the past ten years, the acreage which would remain to be harvested in the United States this year would be 47,153,000 acres. The report for Georgia indicates some deterioration in the southern half of the state, caused by excessive rains, shedding of small bolls, and increased weevil activity. The report for Alabama indicates that the activity of the cotton hopper had somewhat abated and that fruiting was taking place with renewed vigor. The weevil was reported more active in many sections. The report for Louisiana indicates the crop is from two to three weeks late, and that weevil damage is increasing. In Mississippi damage by the cotton hopper decreased greatly during the last half of July.

	Area in Cultivation June 25, 1926	Condition of the Crop		
		Aug. 16, 1926	Aug. 1, 1926	Aug. 16, 1925
Alabama.....	3,787,000	65	67	70
Florida.....	113,000	70	74	78
Georgia.....	4,028,000	56	59	61
Louisiana.....	1,979,000	64	67	65
Mississippi.....	3,781,000	67	68	77
Tennessee.....	1,191,000	70	70	82

#### Cotton Movement—Sixth District.

	July 1926	June 1926	July 1925
<b>Receipts:</b>			
New Orleans.....	100,009	91,083	55,517
Mobile.....	2,830	4,859	1,508
Savannah.....	34,898	39,608	9,229
Atlanta.....	3,872	6,402	1,996
Augusta.....	6,944	8,108	3,714
Montgomery.....	1,208	1,732	196
<b>Stocks:</b>			
New Orleans.....	152,265	204,165	49,875
Mobile.....	3,389	3,627	1,303
Savannah.....	27,073	46,899	7,572
Atlanta.....	15,272	22,700	4,757
Augusta.....	32,850	41,060	10,311
Montgomery.....	9,111	12,207	4,141

#### Sugar Cane and Sugar

Weather conditions during July and early August have continued favorable in the cane belt of Louisiana.

The cane is reported growing rapidly throughout the entire district and shows a vigorous and healthy growth, with cane that was markedly earlier in the season rapidly overcoming its backward condition. Laying-by operations have been practically completed.

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

	July 1926	June 1926	July 1925
<b>Receipts:</b>			
New Orleans.....	106,094,071	144,716,699	193,200,092
Savannah.....	17,010,305	45,784,838	25,841,088
<b>Meltings:</b>			
New Orleans.....	154,016,182	151,721,672	192,719,359
Savannah.....	41,559,991	38,995,730	29,878,165
<b>Stocks:</b>			
New Orleans.....	26,034,592	73,956,703	26,724,194
Savannah.....	11,266,390	35,816,076	None

#### Refined Sugar (Pounds)

	July 1926	June 1926	July 1925
<b>Shipments:</b>			
New Orleans.....	154,983,033	162,357,204	185,781,382
Savannah.....	42,845,963	46,401,050	36,085,863
<b>Stocks:</b>			
New Orleans.....	64,332,830	67,879,945	60,386,764
Savannah.....	9,653,126	18,256,735	1,363,479

#### Rice Movement.

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

	July 1926	June 1926	July 1925
Receipts.....	11,285	7,642	5,598
Shipments.....	10,115	13,823	20,931
Stock.....	7,642	6,472	3,846

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

	July 1926	June 1926	July 1925
Receipts.....	39,215	97,921	34,068
Shipments.....	34,528	129,725	89,807
Stock.....	166,523	161,836	63,529

#### Receipts Distribution and Stock (Furnished by the Rice Millers Association)

##### Receipts of Rough Rice.

	Month of July	Season Totals
This year (barrels).....	74,634	7,348,870
Last year (barrels).....	8,252	7,168,636

#### Distribution of Milled Rice. Month of July.

		Season Totals
This year (pockets).....	278,871	6,956,854
Last year (pockets).....	140,316	7,480,232
<b>Stocks</b>		
This year (pockets).....	767,627	-----
Last year (pockets).....	95,427	-----

#### FINANCIAL.

**Savings Deposits** Following the interest period at mid-year, savings deposits at the close of July held by 91 banks in the district which operate savings departments showed a decrease of 4.8 per cent, compared with a month earlier. A year ago savings deposits declined 3.8 per cent in July compared with June. Savings deposits at the close of July this year were 9.7 per cent greater than at the end of July last year. Totals in even thousands, with percentage comparisons, are shown in the table:

(000 Omitted)

	July 1926	June 1926	July 1926- 1925	Comari- son July 1926-1925
Atlanta (7 banks).....	\$ 35,839	\$ 36,268	-1.2	\$ 29,891
Birmingham (5 banks).....	24,027	25,954	-7.4	23,641
Jacksonville (5 banks).....	27,567	28,334	-2.7	23,797
Nashville (10 banks).....	25,057	25,875	-3.2	19,666
New Orleans (8 banks).....	49,071	52,546	-6.6	47,869
Other Cities (56 banks).....	106,867	115,010	-5.4	99,721
Total (91 banks).....	268,428	281,987	-4.8	244,586

#### Debits to Individual Accounts

The volume of debits to individual accounts at 24 reporting cities in the sixth district during July increased 4.9 per cent over June, and was 6.1 per cent greater than in the month of July 1925. Comparative figures are shown in the table below. Monthly figures are arrived at by prorating the figures for those weeks which do not fall entirely within a single month.

(000 Omitted)

	July 1926	June 1926	July 1925
<b>Alabama:</b>			
Birmingham.....	\$145,435	\$132,301	\$129,802
Dothan.....	2,686	2,580	2,704
Mobile.....	36,700	36,965	31,999
Montgomery.....	21,717	21,002	20,756
<b>Florida:</b>			
Jacksonville.....	105,251	108,412	95,638
Pensacola.....	8,925	8,965	9,717
Tampa.....	69,751	68,941	74,379
<b>Georgia:</b>			
Albany.....	4,328	4,437	4,018
Atlanta.....	156,663	153,929	145,622
Augusta.....	23,356	21,315	23,287
Brunswick.....	3,918	3,315	3,218
Columbus.....	13,239	12,032	14,180
Elberton.....	708	717	720
Macon.....	24,220	21,573	25,459
Newnan.....	2,254	1,950	2,063
Savannah.....	45,175	42,618	39,228
Valdosta.....	7,231	5,147	5,396
<b>Louisiana:</b>			
New Orleans.....	337,263	318,718	330,636
<b>Mississippi:</b>			
Jackson.....	22,701	17,705	16,337
Meridian.....	14,775	14,511	14,754
Vicksburg.....	7,608	6,771	6,759
<b>Tennessee:</b>			
Chattanooga.....	48,683	46,893	42,920
Knoxville.....	36,785	35,334	31,920
Nashville.....	86,220	82,712	83,887
<b>Total 24 Cities.....</b>	<b>\$1,225,593</b>	<b>\$1,168,843</b>	<b>\$1,155,399</b>

#### Condition of Member Banks in Selected Cities

Weekly reports rendered to the Federal Reserve Bank by 36 member banks located in Atlanta, New Orleans, Birmingham, Jacksonville, Nashville, Chattanooga, Knoxville and Savannah show an increase of \$4,960,000 in the volume of loans and discounts in the four weeks period between July 14 and August 11. Discounts secured by Government Obligations increased \$108,000 discounts secured by stocks and bonds increased \$3,652,000 and other commercial discounts increased \$1,200,000 during this period. United States Securities owned by these 36 member banks decreased \$153,000 but other stocks and bonds increased \$2,256,000 and the net increase in loans, discounts and investments amounted to \$7,063,000. Time deposits increased \$502,000 but demand deposits declined \$720,000. Accommodation to these banks by the Federal Reserve Bank was \$4,149,000 greater on August 11 than four weeks earlier. Compared with figures for the

corresponding report date last year, total discounts on August 11 this year were \$20,099,000 greater than on August 12, 1925; United States securities were owned to an extent \$2,430,000 greater than at that time; Other stocks and bonds showed an increase of \$12,217,000 and the total increase in loans, discounts and investments amounted to \$34,746,000. Time deposits show an increase of \$20,832,000 and demand deposits an increase of \$333,000 over figures for August 12 last year. Accommodation at the Federal Reserve Bank at that time amounted to \$10,377,000 compared with \$20,381,000 on August 11 this year. Principal items in the weekly statement are shown in the table:

**Member Banks in Selected Cities.**  
(000 Omitted)

	Aug. 11, 1926	July 14, 1926	Aug. 12, 1925
Bills Discounted:	1926	1926	1925
Secured by Govt. Obligations	\$ 5,778	\$ 5,670	\$ 7,614
Secured by Stocks and Bonds	107,628	103,976	91,016
All Others	388,649	387,449	383,326
Total Discounts	502,055	497,095	481,956
U. S. Securities	40,235	40,388	37,805
Other Stocks and Bonds	59,711	57,455	47,494
Total Loans, Discounts and Investments	602,001	594,938	567,255
Time Deposits	222,385	221,883	201,553
Demand Deposits	342,798	343,518	342,465
Accommodation at F. R. Bank	20,381	16,232	10,377

**Operations of the Federal Reserve Bank** Bills discounted by the Federal Reserve Bank of Atlanta for member banks in the district showed an increase of \$5,458,000 during the four weeks period between July 14 and August 11. Discounts secured by Government obligations increased \$1,233,000, and All Other discounts increased \$4,225,000. Bills bought in the open market increased \$1,639,000 during this period, and United States Securities owned by the bank increased \$122,000, and the net increase in total bills and securities amounted to \$7,091,000. Cash Reserves declined \$11,646,000 deposits declined \$2,237,000 and Federal Reserve Notes in actual circulation decreased \$5,129,000. Compared with figures for the corresponding report date a year ago, total discounts on August 11 showed an increase of \$15,975,000 over those on August 12 last year. Bills bought in the open market amounted to \$26,145,000 compared with \$13,561,000 while United States securities owned by the bank totaled \$1,967,000 compared with \$1,432,000 a year ago. Total bills and securities on August 11 were \$16,471,000 greater than a year ago. Cash reserves show an increase of \$33,252,000, deposits a decrease of \$1,161,000, and Federal Reserve notes in actual circulation an increase of \$44,671,000, compared with figures for August 12, 1925. Principal items in the weekly statement are shown in the table:

**Federal Reserve Bank.**  
(000 Omitted)

	Aug. 11, 1926	July 14, 1926	Aug. 12, 1925
Bills Discounted:			
Secured by Govt. Obligations	\$ 3,258	\$ 2,025	\$ 4,495
All Others	40,844	36,619	23,632
Total Discounts	44,102	38,644	28,127
Bills bought in open market	26,145	24,506	13,561
U. S. Securities	1,967	1,345	1,425
Total Bills and Securities	72,914	65,823	56,443
Cash Reserves	183,125	195,771	149,873
Total Deposits	71,323	73,560	72,484
F. R. Notes in actual circulation	179,156	184,285	134,485
Reserve Ratio	73.1	75.5	72.4

**Commercial Failures**

According to statistics compiled and published by R. G. Dun & Co., commercial failures in the United States during July 1926 numbered 1,605, compared with 1,708 during June, and with 1,685 during July last year, and liabilities of firms which failed in July amounted to \$29,680,009, compared with \$29,407,523 in June, and with \$34,505,191 in July 1925. Figures for the six district show 75 failures, with liabilities amounting to \$2,504,453, compared with 72 failures in June with liabilities totaling \$839,327, and with 81 failures in July 1925 with liabilities amounting to \$2,457,950. In the table below are shown failures for the United States divided by Federal Reserve Districts:

District	Number	Liabilities July 1926	Liabilities July 1926	Liabilities June 1926	Liabilities July 1925
Boston	152	\$ 2,742,235	\$ 3,438,111	\$ 2,185,740	
New York	227	3,707,615	6,260,119	9,503,272	
Philadelphia	76	3,318,600	2,303,980	1,802,298	
Cleveland	137	3,202,436	3,078,135	3,986,465	
Richmond	105	1,692,377	1,719,126	3,207,713	
Atlanta	75	2,504,453	839,327	2,457,950	
Chicago	232	5,555,849	6,255,014	5,038,051	
St. Louis	59	1,124,730	882,180	940,025	
Minneapolis	93	1,020,053	505,003	1,765,878	
Kansas City	112	1,107,329	885,249	896,131	
Dallas	72	969,986	1,034,020	350,729	
San Francisco	265	2,735,956	2,207,259	2,370,939	
Total	1,605	\$29,680,009	\$29,407,523	\$34,505,191	

**IMPORTS AND EXPORTS.**

**United States**

According to preliminary figures compiled and published by the United States Department of Commerce, exports from the country during July 1926 amounted to 369 millions of dollars, and exceeded the value of imports for the month by 31 millions. July exports exceeded those in June by \$30,898,000, and those in July 1925 by approximately \$29,340,000. Imports during July amounting to 338 millions, exceeded imports during June by nearly two millions of dollars, and exceeded imports in July last year by about 12½ millions. For the seven months of 1926, however, the value of imports has exceeded the value of exports by \$64,568,997, compared with an excess of exports over imports amounting to \$313,575,341 for the corresponding seven months of 1925. Preliminary figures for July, with comparisons, are shown below:

	1926	1925
Imports:		
July	\$ 338,000,000	\$ 325,648,257
June	336,061,119	325,215,735
7 months ending with July	2,640,861,376	2,389,404,944
Exports:		
July	369,000,000	339,660,368
June	338,102,043	323,347,775
7 months ending with July	2,576,292,379	2,702,980,285

**Imports New Orleans**

The total value of merchandise imported through the port of New Orleans during May 1926 (the latest month for which detailed figures are available) was \$14,971,612, less than half the value of imports during the preceding month, and smaller than the totals for May of any of the three preceding years. Compared with May last year, imports of molasses and sugar syrup were larger in volume but smaller in value, and other principal items showed decreases in both quantity and total value. Below are some of the principal commodities imported in July:

	Volume	Value
Bananas, bunches	1,878,416	\$ 979,383
Coffee, pounds	21,393,428	4,401,040
Crude petroleum, gallons	41,424,998	1,279,731
Gasoline, gallons	6,592,026	774,000
Cresote oil, gallons	2,819,927	371,565
Sugar, pounds	135,061,569	6,018,886
Molasses and sugar syrup, gallons	19,950,222	505,613
Burlap, pounds	5,184,771	720,270

**Exports New Orleans**

Commodities exported during May, 1926 through the port of New Orleans were valued at \$33,908,130, an increase of 17.8 per cent over the total for April, and 6 per cent greater than the value of exports in May 1925. Increases over May last year are shown in exports of cotton, gasoline and illuminating oil, but decreases occurred in some of the other principal items. The table below shows the quantity and value of some of the principal items exported in May:

	Volume	Value
Tobacco, pounds	10,943,975	\$1,184,297
Wheat four, barrels	109,989	825,408
Lard, pounds	4,883,502	790,285
Short staple cotton, bales	73,660	7,726,803
Long staple cotton, bales	20,674	2,400,916
Rough Sou. Pine Boards M Ft.	10,283	573,691
Oak Boards, M Ft.	4,701	334,324
Gasoline, gallons	80,364,893	11,095,794
Illuminating oil, gallons	13,553,065	1,002,372
Cylinder lubricating oil, gallons	1,422,607	342,370
Refined paraffin wax, pounds	7,601,199	407,887

**Grain Exports—New Orleans.**

Exports of grain through the port of New Orleans during July the beginning of the new season amounted to 1,118,005 bushels showing a gain of 103,061 bushels when compared with 1,014,944 bushels exported in July 1925; due to increases in the volume of corn and oats exported.

	July 1926	July 1925
Wheat	397,348	632,837
Corn	623,796	336,732
Oats	96,861	45,375
Total	1,118,005	1,014,944

**BUILDING.**

The aggregate value of buildings for which permits were issued during July at twenty cities in the sixth district which have been reporting continuously since 1919, was \$13,802,440, lower by 18.8 per cent than the total for July last year, and lower than for any other month since April 1925. The index number, computed from figures for these twenty cities, was 382.8 for July, compared with 436.9 for

June, and with 471.3 for July last year. Thirteen of these twenty cities whose figures are included in the index, showed increases over July last year, however, while the other seven, and two additional cities which began reporting at a later time, showed decreases compared with July 1925. The index number for Jacksonville for July was 753.4, and has been exceeded only twice, in December 1925 and in October 1923, since the series began in 1920. Statistics of building contracts awarded in 37 states, compiled by the F. W. Dodge Corporation and subdivided by districts by the Division of Research and Statistics of the Federal Reserve Board, show a total of contract awards in the sixth district during July 1926 amounting to \$42,715,000 an increase of 17.1 per cent over the total of \$36,492,000 for June 1926, but a decrease of 30.9 per cent compared with the total of \$61,793,000 for July 1925. The number and dollar value of permits issued during July, are shown in the table, together with figures for July last year and percentage comparisons. Index numbers, bases upon the monthly average figures in 1919, appear on page 8.

Building Permits	No.	July 1926		Percentage Change	
		Value	No.	Value	in Value
<b>Alabama:</b>					
Anniston.....	19	\$ 19,200	19	\$ 29,490	- 34.9
Birmingham.....	579	2,271,359	579	2,232,835	+ 1.7
Mobile.....	61	152,515	77	277,000	- 44.9
Montgomery.....	88	389,450	93	88,711	+339.0
<b>Florida:</b>					
Jacksonville.....	394	2,253,415	282	1,177,363	+ 91.4
Miami.....	575	1,518,730	415	4,526,216	- 66.4
Orlando.....	205	512,641	203	470,703	+ 8.9
Pensacola.....	45	57,500	49	55,923	+ 2.8
Tampa.....	561	490,325	583	2,925,295	- 83.2
*Lakeland.....	79	209,598	129	1,560,675	- 86.6
*Miami Beach.....	26	185,960	65	3,547,133	- 94.8
<b>Georgia:</b>					
Atlanta.....	335	1,191,151	357	647,793	+ 83.9
Augusta.....	123	203,158	123	176,057	+ 15.4
Columbus.....	68	144,373	67	143,650	+ 0.5
Macon.....	170	61,420	110	81,249	- 24.4
Savannah.....	66	279,020	61	169,334	+ 64.8
<b>Louisiana:</b>					
New Orleans.....	210	1,490,303	305	1,692,614	- 12.0
Alexandria.....	91	115,907	86	60,081	+ 92.9
<b>Tennessee:</b>					
Chattanooga.....	300	890,375	212	767,000	+ 16.1
Johnson City.....	21	158,300	12	95,000	+ 852.3
Knoxville.....	162	1,396,420	215	826,296	+ 61.7
Nashville.....	273	266,878	242	612,358	- 56.4
Total 20 Cities.....	4,346	\$13,802,440	4,090	\$16,994,968	- 18.8
Index No.....		382.8		471.3	

\*Not included in totals or index numbers.

## LUMBER.

Preliminary statistics for the month of July received by the Southern Pine Association up to the middle of August from 131 subscribing mills indicate a volume of production by these mills during July amounting to 317,711,162 feet, and a volume of orders received by these mills during the month amounting to 319,044,135 feet. This volume of orders was less than one-half of one per cent greater than production, and was 3.4 per cent smaller than the month's shipments which totaled 330,175,880 feet. Shipments exceeded production by 3.9 per cent, but were 1.6 per cent smaller than the normal production of these 131 reporting mills. Stocks held by these mills at the end of July amounted to 751,239,617 feet, which was 12.6 per cent smaller than their computed normal stocks, but 135.5 per cent greater than the volume of orders received during the month. Unfilled orders on hand at the end of July amounted to 227,857,457 feet, 28.3 per cent less than the month's production, and 28.6 per cent less than the volume of orders received during the month.

The latest available weekly report of operating time issued by the Southern Pine Association, for the week ended August 6, show that 103 mills operated full time or 5½ days, and 21 reported overtime aggregating 734 hours, or an average of approximately 35 hours overtime for each mill during that week. Press reports indicate an active demand from the South and Southwest and a fair volume of orders from other parts of the country. Preliminary figures for July, with comparisons, are shown in the table:

	July 1926 (131 mills)	June 1926 (131 mills)	July 1925 (131 mills)
Orders.....	319,044,135	289,969,344	331,950,639
Shipments.....	330,175,880	308,682,094	315,652,367
Production.....	317,711,162	300,136,821	317,161,408
Normal production these mills	335,394,655	313,811,338	322,617,169
Stock end of month.....	751,239,617	729,000,973	832,116,666
Normal stocks these mills.....	859,290,970	825,802,736	860,319,686
Unfilled orders end of month.....	227,857,457	213,042,130	228,323,151

## TEXTILES.

**Cotton Consumption** During the cotton season of 1925-26, extending from August 1, 1925 through July of the present year, the consumption of cotton, according to statistics compiled by the United States Census Bureau, has amounted to 6,450,987 bales, a decrease of 742,430 bales, or 10.3 per cent, compared with the consumption during the preceding year, which amounted to 7,193,417 bales.

During the month of July 1926 cotton consumed totaled 460,918 bales, smaller by 11.1 per cent than the consumption in June, and 4.8 per cent less than the amount consumed in July last year. Stocks of cotton in consuming establishments at the end of July declined 13.5 per cent compared with the month before, but were 26.6 per cent greater than a year ago. Stocks in public storage and at compresses were 19.6 per cent smaller than at the end of June, but were nearly three times greater than at the end of July a year ago. July exports of cotton were 5.4 per cent greater than in June, and 80.5 per cent greater than in July 1925. Spindles active at the end of July numbered 31,082,482, a decrease of 618,418 compared with the preceding month, and a decrease of 654,864 compared with July 1925.

Statistics for the cotton growing states indicate the consumption of 334,752 bales during July, a decrease of 8.4 per cent compared with June, but an increase of 2.4 per cent over the consumption in July 1925. Stocks of cotton in consuming establishments and in public storage and at compresses were smaller in both instances than a month ago, but greater than at the same time last year. The number of spindles active in July declined 76,348 compared with June, but was 353,350 greater than in July 1925.

### United States.

	July 1926	June 1926	July 1925
<b>Cotton Consumed:</b>			
Lint.....	460,918	518,504	483,926
Linters.....	61,240	65,063	63,034
<b>Stocks in Consuming Establishments:</b>			
Lint.....	1,096,521	1,267,796	865,842
Linters.....	144,347	153,718	128,916
<b>Stocks in Public Storage and at Compresses:</b>			
Lint.....	1,936,662	2,407,816	514,006
Linters.....	53,543	62,989	23,698
Exports.....	365,522	346,774	202,468
Imports.....	1,090	22,137	9,927
Active Spindles.....	31,082,482	31,700,900	31,737,346

### Cotton Growing States.

	July 1926	June 1926	July 1925
<b>Cotton Consumed.....</b>			
	334,752	365,467	327,040
<b>Stocks:</b>			
In Consuming Establishments.....	625,246	746,675	428,647
In Public Storage and at Compresses.....	1,709,210	2,169,191	389,488
Active Spindles.....	16,931,110	17,007,458	16,577,760

**Cotton Cloth** Confidential reports for July were rendered to the Federal Reserve Bank by cotton mills in the sixth district which manufactured, during July, nearly 26 million yards of cloth. This production was a decrease of five-tenths of one per cent compared with the June output by the same mills, and showed a decrease of 2.6 per cent compared with their production in July last year. Shipments and orders booked during July, and unfilled orders on hand at the end of the month all exhibited increases over June, and over July a year ago. Stocks on hand declined 12.0 per cent compared with June, but were 1.2 per cent greater than a year ago. The number of workers on the payrolls of these reporting mills decreased 2.0 per cent in July compared with June, but was 1.2 per cent greater than a year ago.

	July 1926 compared with:	July 1925
	June 1926	July 1925
Production.....	- 0.5	+ 2.6
Shipments.....	+ 5.4	+ 9.7
Orders booked.....	+ 75.0	+ 67.2
Unfilled orders.....	+ 45.3	+ 34.3
Stocks on hand.....	- 12.0	+ 1.2
Number on payroll.....	- 2.0	+ 1.2

**Cotton Yarn** July production by cotton yarn mills which produced 6.3 million pounds of yarn during the month shows a decrease of 6.5 per cent compared with their output in June, and was 6.6 per cent smaller than their production in July last year. Shipments, orders booked and unfilled orders were greater than a month ago, but exhibited decreases compared with figures for July 1925. Stocks on hand were 9.3 per cent greater than at the end of June, and 45.6 per cent greater than a year ago. The number of workers employed by these mills decreased five-tenths of one per cent compared with June, but was 2.6 per cent greater than in July last year.



	July 1926 compared with:	
	June 1926	July 1925
Production.....	- 6.5	- 6.6
Shipments.....	+ 4.3	- 6.0
Orders booked.....	+10.1	- 9.8
Unfilled orders.....	+ 0.1	- 5.9
Stocks on hand.....	+ 9.3	+45.6
Number on payroll.....	- 0.5	+ 2.6

**OVERALLS.**

A substantial decline in production during July is indicated in reports received from overall plants. July output was 39.5 per cent smaller than in June, and 15.3 per cent less than in July last year. Stocks declined slightly compared with June, and were 9.5 per cent smaller than a year ago. Orders, and unfilled orders, were not reported by enough mills to make a comparison.

	July 1926 compared with:	
	June 1926	July 1925
Overalls manufactured.....	-39.5	-15.3
Overalls on hand.....	- 0.1	- 9.5
Orders booked.....	x	x
Unfilled orders.....	x	x
Number on payroll.....	+ 0.4	+39.8

**BRICK.**

Confidential reports from brick manufactures indicate a slackening in the demand for brick between the middle of June and the first of July resulting in a decline in orders. Production in July was 6.6 per cent less than in June, stocks increased 8.4 per cent, and orders booked showed a decrease of 17.3 per cent. Unfilled orders at the end of July were 24.7 per cent smaller than a month earlier. Compared with July 1925, production showed a decrease of 10.1 per cent, and stocks as increase of 74 per cent. Orders booked showed a decrease of 37.1 per cent, and unfilled orders a decrease of 61.5 per cent.

	July 1926 compared with:	
	June 1926	July 1925
Brick manufactured.....	- 6.6	-10.1
Brick on hand.....	+ 8.4	+74.0
Orders booked.....	-17.3	-37.1
Unfilled orders.....	-24.7	-61.5
Number on payroll.....	-10.3	+ 5.7

**Hosiery.**

An increase in unfilled orders on hand at the end of July, and an increase of cancellations, but decreases in output, orders, shipments and stocks, are shown in comparative statistics reported to the United States Census Bureau for July and June, by 32 identical establishments manufacturing hosiery in the sixth district. The figures are shown in the table:

	(Dozen Pair)	
	July 1926	June 1926
Production.....	491,317	627,986
Shipments.....	578,678	693,180
Stocks on hand.....	1,670,964	1,715,063
Orders booked.....	628,365	691,216
Cancellations.....	31,937	29,353
Unfilled orders.....	794,950	772,539

**COAL.**

According to statistics compiled and published by the Bureau of Mines of the United States Department of Commerce, the production of coal in the United States reached a level in July slightly higher than in the months immediately preceding, due to an increase in the demand caused by the approach of cool weather. Production during the week ending July 3 was reduced by the approaching holiday, and the figures for the week ending July 10 reflect the observance of Independence Day. Production weekly has been greater than last year except in Tennessee. In the table below, the figures for last year are for weeks which ended with July 4, 10, 18, 25, August 1 and 8 and the effects of the holiday appear one week earlier in the 1925 figures than in those for this year. These tables show the weekly production in the United States as a whole, and in Alabama and Tennessee, the coal producing states of this district, and comparative figures for last year.

(000 Omitted.)

Week Ended	United States		Alabama		Tennessee	
	1926	1925	1926	1925	1926	1925
July 3.....	9,490	7,351	377	315	97	90
July 10.....	8,306	8,639	346	364	97	108
July 17.....	10,116	8,965	400	380	105	107
July 24.....	10,150	9,343	392	382	100	113
July 31.....	10,540	9,457	420	392	109	112
August 7.....	10,140	9,971	---	---	---	---

**IRON.**

Statistics compiled and published by the Iron Age indicate a decline in the total production, and in the daily average output, of pig iron in July. Total production in the

United States during July amounted to 3,223,338 tons, compared with 3,235,309 tons produced in the shorter month of June, and compared with a production of 2,664,024 tons in July last year. The daily average production for the 31 days in July was 103,978 tons, compared with an average of 107,844 tons for the 30 days of June, but 21 per cent greater than the average of 85,936 tons in July a year ago. The July daily average was smaller than for any other month since November last year, and the total production was also smaller than for any other month since that time except the short month of February. There was a net loss of 4 furnaces in July, 12 having been shut down and 8 blown in. In June there was a loss of 8 furnaces, and in May a loss of 9. There were 216 furnaces active on August 1, compared with 220 on July 1, and with 190 active on August 1, 1925.

The production of pig iron in Alabama during July, according to these Iron Age statistics, amounted to 246,124 tons, larger by 3.2 per cent than in June, and 9.5 per cent greater than the output of 224,837 tons in July 1925. The statistics show no net change in furnace active in Alabama during July, 23 being active at the beginning, and the same number at the end of the month. The index number of iron production in Alabama during July was 140.0 and had been exceeded only twice this year. Correspondents state that the price remains stationary at \$21.00 per ton and that stocks have accumulated to a small extent during July. Reports indicate that sales during the latter part of June and through July have covered a very large proportion of the probable production during the third quarter, and some sales have been made for the fourth quarter.

**UNFILED ORDERS—U. S. STEEL CORPN.**

Unfilled orders on hand at the close of July, reported by the United States Steel Corporation, totaled 3,602,522 tons, an increase of 123,880 tons over the total reported a month earlier. This is the first increase reported during 1926.

**NAVAL STORES.**

Statistics for July received from the three principal naval stores markets of the district show an increase of only 1.5 per cent in receipts of turpentine, and 4.2 per cent in receipts of rosins, over June. July receipts of turpentine were slightly smaller than those in July last year, but rosin receipts were 6.5 per cent greater. Stocks of both commodities were larger than a month ago, but supplies of turpentine were four tenths of one per cent smaller than at the end of July last year, and supplies of rosins were 37.7 smaller than at that time. For the naval stores season to date (April-July) receipts of turpentine have been 7.6 per cent less than during the corresponding period last year, and rosin receipts show a decrease of 4.2 per cent. Improvement in July in prices prevailing on the Savannah market is indicated in statistics compiled by the Turpentine and Rosin Producers Association which shows the average price of turpentine in July as 82 cents, compared with 80¢ in June, and with 90 cents in July last year, and the average price of rosins as \$13.00, compared with \$12.22½ in June, and with \$9.82½ in July 1925. Early in August the price of turpentine increased to 95 cents, but receded somewhat from this high point.

	July 1926	June 1926	July 1925
<b>Receipts—Turpentine:</b>			
Savannah.....	23,819	21,787	22,525
Jacksonville.....	13,831	14,851	14,522
Pensacola.....	5,472	5,865	5,657
Total.....	43,122	42,503	43,704
<b>Receipts—Rosin:</b>			
Savannah.....	73,587	67,294	71,068
Jacksonville.....	52,213	52,278	48,061
Pensacola.....	17,615	16,012	17,460
Total.....	143,415	137,584	134,609
<b>Stocks—Turpentine:</b>			
Savannah.....	16,904	11,820	12,701
Jacksonville.....	21,892	21,314	23,795
Pensacola.....	5,966	3,398	8,461
Total.....	44,762	36,532	44,957
<b>Stocks—Rosin:</b>			
Savannah.....	67,652	55,029	105,430
Jacksonville.....	48,823	43,394	88,087
Pensacola.....	17,174	14,091	17,985
Total.....	131,649	112,514	211,452

## 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.)	May	June	July	May	June	July
	1926	1926	1926	1925	1925	1925
Atlanta.....	153.2	118.9	95.1	140.2	109.9	89.8
Birmingham.....	143.8	128.6	97.7	131.8	121.8	94.5
Chattanooga.....	97.7	105.8	73.4	87.6	95.4	63.3
Nashville.....	110.9	90.0	67.9	102.9	83.6	67.6
New Orleans.....	113.3	108.1	81.0	108.0	103.6	82.5
Savannah.....	90.8	82.2	70.8	76.5	72.1	67.1
Other Cities.....	124.5	114.1	89.4	94.8	90.7	79.3
District.....	122.6	109.7	83.9	110.7	100.7	81.0
<b>RETAIL TRADE U. S. (1)</b>						
Department Stores.....	137	129.7	99.1	128	126	96
Mail Order Houses.....	105	107.3	97.8	94	101	86
Chain Stores:						
Grocery.....	302	299.5	333.1	254	257	262
Drug.....	190	186.8	197.5	163	167	166
Shoe.....	174	153.4	144.7	147	151	122
5 & 10 Cent.....	214	204.0	206.3	191	187	183
Music.....	109	118.4	107.9	96	99	104
Candy.....	220	203.9	210.0	195	184	181
Cigar.....	160	152.5	155.4	143	134	136
<b>WHOLESALE TRADE 6TH DISTRICT</b>						
Groceries.....	93.9	93.9	88.7	81.8	83.0	85.2
Dry Goods.....	72.1	62.6	62.5	61.3	54.5	67.8
Hardware.....	99.4	91.7	88.7	84.0	86.6	88.6
Shoes.....	58.6	49.1	50.4	59.7	43.3	46.8
Total.....	83.6	79.5	77.2	75.8	74.6	79.1
<b>WHOLESALE PRICES U. S. (2)</b>						
Farm Products.....	144.2	143.7	140.8	151.9	155.4	161.8
Foods.....	153.8	156.6	153.6	153.2	155.3	157.3
Cloths and Clothing.....	176.1	175.1	173.3	188.4	188.2	188.8
Fuel and Lighting.....	178.7	179.2	177.0	168.2	172.6	172.1
Metals and Metal Products.....	125.2	125.1	126.2	127.2	126.1	126.4
Building Materials.....	171.6	171.2	171.5	173.6	170.7	170.1
Chemicals and Drugs.....	130.7	131.1	130.9	133.1	132.8	133.3
House Furnishings.....	162.2	161.7	161.1	170.5	169.9	169.2
Miscellaneous.....	124.7	122.5	122.5	131.3	137.8	143.4
All Commodities.....	151.7	152.3	150.7	155.2	157.4	159.9
<b>BUILDING PERMITS 6TH DISTRICT</b>						
Atlanta.....	247.9	114.1	136.8	149.3	104.7	74.4
Birmingham.....	522.6	589.2	694.4	539.8	543.4	682.7
Jacksonville.....	703.2	734.6	753.4	242.1	268.4	393.6
Nashville.....	166.6	324.0	141.0	326.9	367.6	323.4
New Orleans.....	194.0	310.7	340.7	274.1	273.0	387.0
Other Cities.....	593.6	584.6	427.1	649.9	765.9	717.4
District (20 Cities).....	422.4	436.9	382.8	422.4	464.1	471.3
<b>COTTON CONSUMED:</b>						
United States.....	96.6	96.9	86.2	99.3	92.3	90.5
Cotton-Growing States.....	123.1	123.8	113.4	121.6	114.4	110.8
All Other States.....	64.8	64.7	51.3	73.0	66.0	66.3
Cotton Exports.....	76.3	63.1	66.5	60.2	39.6	36.8
<b>FIG IRON PRODUCTION:</b>						
United States.....	136.6	126.9	126.5	115.0	104.9	104.5
Alabama.....	144.6	135.7	140.0	137.4	130.5	127.9
<b>UNFILLED ORDERS—U. S. STEEL CORPORATION</b>						
	60.9	58.0	60.1	67.6	61.9	59.0
(1) Compiled by Federal Reserve Board.						
(2) Compiled by Bureau of Labor Statistics. (1913—100.)						