

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.)

Industrial activity and distribution of commodities continued in large volume in August at a level higher than a year ago. The general level of wholesale prices receded further in August, reflecting price declines for agricultural commodities.

Production

The index of production in basic industries, which is adjusted for the usual seasonal variations, declined slightly in August, but this decline was accounted for by the fact that there were five Sundays in August as against four in July. Textile mill activity and production of steel ingots, zinc, and petroleum increased, while the output of pig iron, lumber, coal, copper, cement, and sugar was smaller than the month before. Automobile production increased considerably in August and was larger than in any month since April. Factory employment and payrolls, after declining in July, increased in August, as is usual at this season of the year. Building activity, as measured by contract awards in 37 states east of the Rocky Mountains, was in larger volume in August than in July or in any other previous month with the exception of August 1925. In eastern and southeastern states the volume of building was smaller in August than a year ago, while in the middle west contracts awarded were larger. Contracts for residential structures were smaller than last year, while those for industrial buildings and for public works and public utilities were substantially larger. Crop conditions improved in August according to a statement by the Department of Agriculture. September forecasts of yields of corn, barley, hay, tobacco, and most fruit and vegetable crops were above those made in August, while expected yields of oats and spring wheat were slightly less. A cotton crop of 15,810,000 bales was indicated on the basis of the condition of the crop at the middle of September. The crop, however, is later than last year and ginnings up to September 16 amounted to only 2,511,000 bales, compared with 4,282,000, bales prior to September 16, 1925.

Trade

Volume of wholesale trade and of sales at department stores increased in August and retail sales were larger than a year ago. Stocks of dry goods and shoes carried by wholesale firms were smaller at the end of August than last year, while

those of groceries and hardware were larger. Inventories of department stores increased in preparation for autumn trade, but this increase was less than is usual at this season and at the end of the month stocks were smaller than a year ago. Freight car loadings in August continued higher than in the corresponding months of previous years and for the weeks of August 28 and September 4 exceeded all previous weekly records. Loadings of grain continued larger and shipments of merchandise in less than carload lots, miscellaneous commodities, ore, and coke were considerably larger than in the corresponding period of previous years.

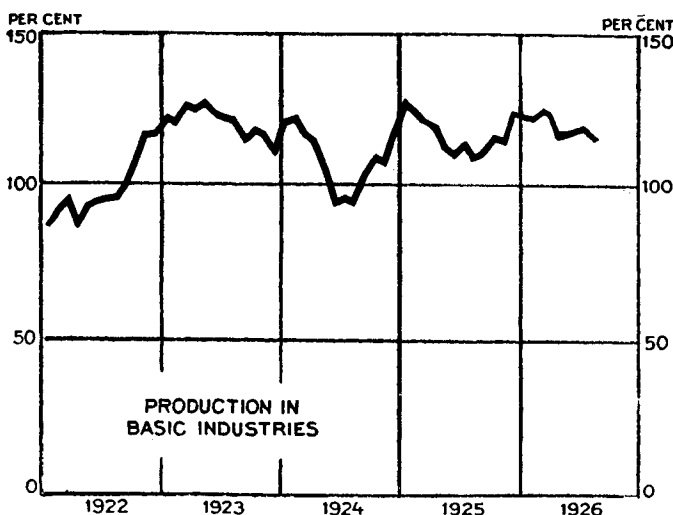
Prices

Wholesale commodity prices, according to the index of the Bureau of Labor Statistics declined by over 1 per cent in August, reflecting largely price decreases for grains, live stock, and meat products. Price of clothing materials, fuels, and metals increased between July and August, while prices of cotton, wool, sugar, building materials, and rubber showed little change. In the first half of September prices of grains, cattle, sugar, bituminous coal, and coke advanced, while prices of raw cotton, silver, and bricks declined.

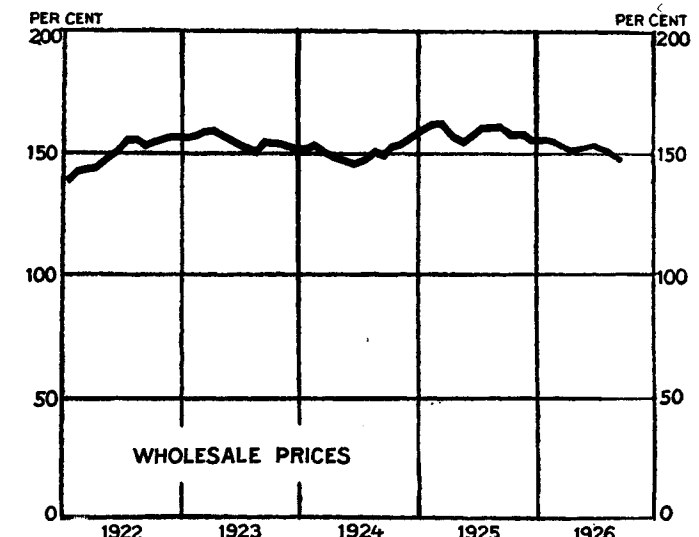
Bank Credit

Increased demand for bank credit in connection with the harvesting and marketing of crops and autumn trade, together with an increase in loans on securities, was reflected in a considerable growth between the middle of August and the middle of September in loans of member banks in leading cities. The banks' holdings of investments also increased, though there was a decrease in investments at banks in New York City, and total loans and investments on September 15 were larger than at any previous time. The volume of Reserve Bank credit increased by about \$90,000,000 between August 18 and September 22, partly in response to seasonal demands for currency. Discounts for member banks rose in September to the highest figure for the year, and acceptance holdings also increased, while United States securities declined by about \$55,000,000.

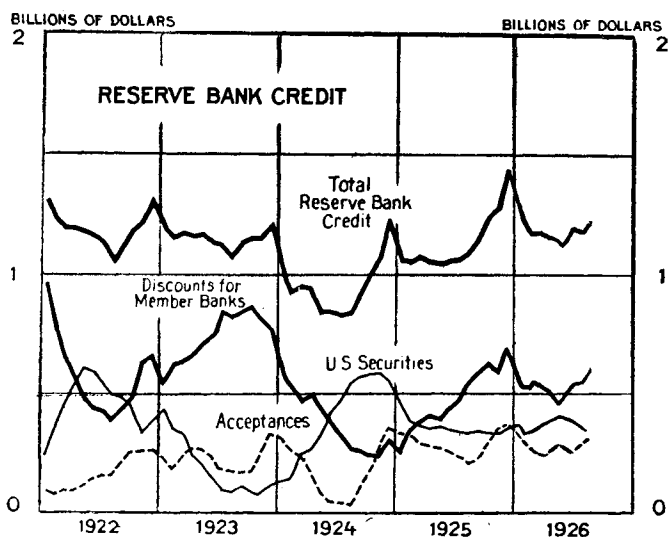
Money rates continued to rise in September. Rates on commercial paper advanced by one fourth per cent to $4\frac{1}{4}$ per cent, and rates on security loans also averaged higher than in August.



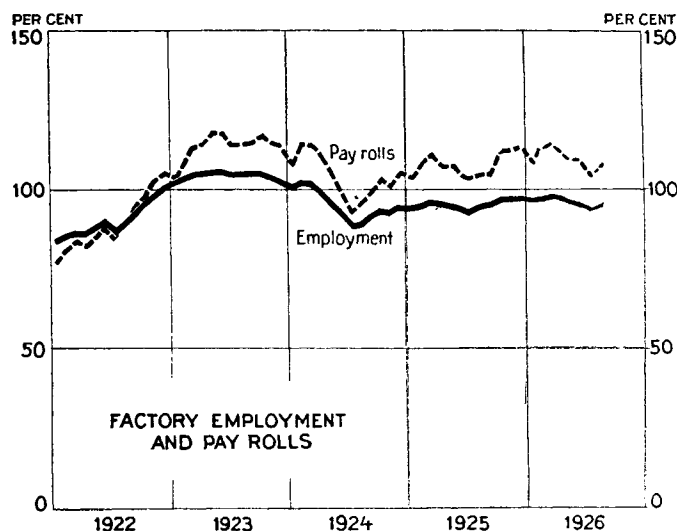
Index of 22 basic commodities adjusted for seasonal variations (1919=100.)



Index of United States Bureau of Labor Statistics. (1913=100, base adopted by Bureau.) Latest figure August 14, 1926.



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



Federal Reserve Board's indexes of employment and pay-rolls (1919-100). Latest figures August 1926. Employment 94.4; Pay Rolls 107.7

SIXTH DISTRICT SUMMARY.

While seasonal improvement is evident from some of the series of business statistics for August, not all of these series show favorable comparisons with figures for the corresponding periods last year. The Florida citrus crop is estimated at about 2,300,000 boxes greater than last year, but this is based upon the condition on September 1 and does not take into consideration the damage done to the crop by the recent storm and which has not yet been accurately estimated. The Louisiana sugar crop is estimated at considerably less than the crop produced last year, but the production of rice is estimated at nearly a million bushels greater than a year ago.

The volume of retail trade in the sixth district was 8.4 per cent greater for August 1926 than for the corresponding month last year, and for the eight months of 1926 shows an increase of 6.9 per cent over the same period of 1925. Wholesale trade statistics show seasonal improvement in all reporting lines over the preceding month, but on the whole is in smaller volume than for August last year. A decline of 7 per cent in the general level of wholesale prices must, however, be taken into consideration in connection with these sales statistics. Savings deposits at the end of August were 8.2 per cent greater than a year ago. Debits to individual accounts during August at 24 reporting cities of the district were two-tenths of one per cent smaller than in August 1925. Loans by member banks in selected cities on the 15th of September were somewhat smaller in total volume than a year ago, but investments of these banks were greater than at that time. Discounts by the Federal Reserve Bank for its member banks were considerably greater in volume than a year ago. Building permits issued at 20 reporting cities of the district were 27.9 per cent smaller in value than in August 1925, and contract awards declined 38.3 per cent compared with that month. The

consumption of cotton in the cotton-growing states in August was 18.9 per cent greater than a year ago. Coal mining in Alabama and Tennessee was less than a year ago, but the production of pig iron in Alabama showed an increase of 4.4 per cent. The average price prevailing for turpentine was less than at this time last year, but the average price of rosin was higher.

RETAIL TRADE.

Some recovery in retail trade in the sixth district during August is evidenced by the rise in the index number of department store sales, computed from figures reported by 39 stores, from 83.9 in July to 87.3 in August, the highest figure recorded for any August since 1920. The individual index numbers for Atlanta, Birmingham, Nashville and New Orleans showed increases in August, but declines occurred at Chattanooga, Savannah and "Other Cities". Compared with August last year, sales reported by 45 department stores in August 1926 showed an increase of 8.4 per cent, and for the first eight months of 1926 sales have exceeded those in the same period last year by 6.9 per cent. Stocks of merchandise on hand at the end of August were 1.7 per cent smaller than a year ago, but increased 1.2 per cent over those on hand at the end of July. The rate of turnover, indicated by the relation of sales to average stocks, was slightly better in August this year than a year ago, but for the year through August the rate has been slightly less rapid. Outstanding orders reported for August were 29.6 per cent greater than a month earlier, and 8.1 per cent greater than a year ago. Accounts receivable at the end of August were six-tenths of one per cent smaller than a month ago, and 21.6 per cent greater than a year ago. Collections during August were 11.2 per cent less than in July, and 11.7 per cent greater than in August 1925.

CONDITION OF RETAIL TRADE DURING AUGUST 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 Aug. (stock turnover for the month):		Percentage of sales to average stocks from Jan. 1 to Aug. 31 (Stock turnover for year to date)		Percentage of outstanding orders at end of month to purchases during calendar year, 1925:	
	(A) Aug. 1925	(B) Jan. 1 to Aug. 31, 1925	(A) Aug. 1925	(B) July 1926	(A) 1925	(B) 1926	(A) 1925	(B) 1926	(A) July	(B) Aug.
Atlanta (4).....	+27.7	+7.6	-22.8	-0.8	20.6	28.6	221.1	234.0	5.2	7.9
Birmingham (5).....	+11.0	+10.3	+19.2	-0.6	22.2	19.0	191.4	173.1	7.0	9.0
Chattanooga (6).....	+2.3	+2.9	-10.9	+3.6	15.5	16.8	148.0	155.9	3.7	4.5
Nashville (5).....	+8.6	+2.3	-8.7	+2.8	22.0	25.5	189.3	198.4	5.4	3.3
New Orleans (5).....	-1.4	+2.0	+1.1	-0.4	18.6	17.1	175.5	164.8	10.0	14.3
Savannah (3).....	+22.9	+12.4	+18.4	+7.1	17.5	18.4	171.9	175.3	4.7	18.0
Other Cities (17).....	+7.2	+16.0	+4.2	+6.6	20.8	19.5	182.0	194.5	7.0	6.2
DISTRICT (45).....	+8.4	+6.9	-1.7	+1.2	19.5	20.2	184.4	183.2	7.4	9.5

WHOLESALE TRADE.

The volume of wholesale trade in the sixth district during August was better than in July, but lower than in August a year ago. While the fluctuations are greater in some lines of trade than in others, all of the eight lines from which reports are received show a larger total of sales in August than in July, ranging from an increase of 1.3 per cent in electrical supplies to 51.8 per cent in shoes and 52.2 per cent in dry goods. Aggregate figures for August, however, show decreases in seven of these lines compared with August last year, drugs being the only line to show an increase over that month. The combined index number of wholesale trade for the district, computed from sales figures of firms dealing in groceries, dry goods, hardware and shoes, while lower than that for August 1925, is higher than for August of any other year since 1920.

Groceries

The aggregate sales reported by 36 wholesale grocery firms in August averaged 7.6 per cent greater than in July, but 6.8 per cent less than in August 1925. Decreases were reported at Atlanta and New Orleans as compared with July, and increases reported from other points of the district. Stocks on hand decreased 4.8 per cent compared with July, but were nine-tenths of one per cent greater than at the end of August last year. Accounts receivable were 1.4 per cent smaller than a month ago, and 1.3 per cent smaller than a year ago. Collections in August were 5.3 per cent smaller than in July, and 13.6 per cent smaller than in August 1925.

	August 1926 compared with	
	July 1926	August 1925
Atlanta (5 firms).....	+1.9	+5.7
Jacksonville (4 firms).....	+3.8	+1.0
Meridian (3 firms).....	+4.0	-21.0
New Orleans (8 firms).....	+4.2	-24.2
Vicksburg (3 firms).....	+62.4	+1.7
Other Cities (13 firms).....	+1.5	-1.1
DISTRICT (36 firms).....	+7.6	-6.8

Dry Goods

The volume of sales during August by 25 wholesale dry goods firms averaged 52.2 per cent greater than in July, the increase being shared by all cities from which three or more reports were received. Compared with August a year ago, however, sales by these 25 firms averaged 12.9 per cent smaller in volume. Stocks on hand at the end of August were five tenths of one per cent greater than a month earlier, and were 10.7 per cent greater than a year ago. Accounts receivable at the close of August were 9.7 per cent greater than at the end of July, but 8.2 per cent less than a year ago. Collections declined 2.9 per cent compared with July, and were 5.7 per cent smaller than in August last year.

	August 1926 compared with:	
	July 1926	August 1925
Atlanta (3 firms).....	+51.3	-20.0
Jacksonville (3 firms).....	+16.1	-11.5
Nashville (3 firms).....	+61.8	-12.4
New Orleans (3 firms).....	+82.8	-4.3
Other Cities (13 firms).....	+51.3	-14.2
DISTRICT (25 firms).....	+52.2	-12.9

Hardware

August sales by 30 wholesale hardware firms in the sixth district averaged 8.5 per cent greater than in July, but were 5.2 per cent smaller in volume than in August 1925. Stocks on hand at the end of July were 1.6 per cent smaller than a month earlier, and nine-tenths of one per cent smaller than a year ago. Accounts receivable were 2.4 per cent greater than at the end of July, and three-tenths of one per cent greater than a year ago. Collections in August decreased 5.9 per cent compared with July, but were five-tenths of one per cent greater than in August 1925. The reports continue to state that retail merchants are buying only for their needs in the immediate future.

	August 1926 compared with	
	July 1926	August 1925
Atlanta (3 firms).....	+19.1	-15.3
Chattanooga (3 firms).....	+28.8	+44.3
Jacksonville (3 firms).....	+18.1	-2.4
Nashville (3 firms).....	-1.5	-0.4
New Orleans (6 firms).....	+6.1	+5.3
Other Cities (12 firms).....	+7.6	-21.4
DISTRICT (30 firms).....	+8.5	-5.2

Furniture

The volume of August sales reported by 15 wholesale furniture firms was 30.8 per cent greater than in July, but averaged 10.4 per cent less than during August a year ago. Stocks on hand at the end of August were 1 per cent greater than a month earlier, but were 2.6 per cent smaller than a year ago. Accounts receivable at the close of August were 8.8 per cent greater than at the end of July, and 17.6 per cent greater

than at the end of August last year. Collections during August increased 19.6 per cent over July, and were 59.8 per cent greater than in August 1925.

	August 1926 compared with	
	July 1926	August 1925
Atlanta (5 firms).....	+21.4	-31.3
Chattanooga (3 firms).....	+27.4	-2.6
Other Cities (7 firms).....	+37.1	-5.5
DISTRICT (15 firms).....	+30.8	-10.4

Electrical Supplies

Sales in August by 12 electrical supply dealers were 1.3 per cent greater than in July, and were practically the same as in August last year, showing a decrease of only four hundredths of one per cent. Increases in sales were reported from Atlanta and New Orleans, compared both with the preceding month and with the corresponding month last year, but decreases were reported from "Other Cities". Stocks on hand at the end of August were 1.8 per cent smaller than a month earlier, but 12.4 per cent greater than a year ago. Accounts receivable at the end of August were four-tenths of one per cent smaller than at the close of July, but were 2.2 per cent greater than at the end of August 1925. Collections in August increased 7.3 per cent over July, and were three-tenths of one per cent greater than in August last year.

	August 1926 compared with	
	July 1926	August 1925
Atlanta (3 firms).....	+0.8	+7.9
New Orleans (4 firms).....	+4.1	+9.6
Other Cities (5 firms).....	-1.1	-20.3
DISTRICT (12 firms).....	+1.3	-0.04

Percentage changes in sales reported by firms dealing in shoes, drugs and stationery are shown only for the district, as three reports in either of these lines were not received from any one city. All three lines reported larger sales than in July, but shoes and stationery were sold in smaller volume than in August 1925. August collections reported by shoe firms were 7.6 per cent smaller than in July, and 12.5 per cent less than in August last year.

	August 1926 compared with:	
	July 1926	August 1925
Shoes (7 firms).....	+51.8	-1.7
Stationery (4 firms).....	+26.6	-9.6
Drugs (5 firms).....	+4.3	+6.3

AGRICULTURE.

Cotton

According to the reports of the Department of Agriculture, the condition of the cotton crop in the United States declined between August 16 and September 16 from 63.5 per cent of normal to 59.5 per cent, nearly all of this decline taking place during the last half of August. Based upon the condition on September 16, the indicated crop is estimated at 15,810,000 bales, larger by 562,000 bales than the estimate a month earlier. The preliminary estimate of abandonment of acreage for the season is placed at 1,691,000 acres, based upon September 1 estimates, leaving for harvest this season 47,207,000 acres. Cotton is opening rapidly in southern Georgia with some localities considerably behind in picking, resulting in some damage by recent rains. In the northern half of the state squaring and blooming were quite general during the last half of August, with further recovery from extreme lateness and hopper damage. Continued rains have lowered the condition of the Florida crop and prospects are considerably below the production last year. The Louisiana crop declined five points during the last half of August due principally to boll weevil damage; leaf-worm damage is also serious and increasing in many sections of the state. Excessive rains in certain localities have caused some of the lower bolls to rot. In Tennessee continued rains have caused rapid growth of the plant at the expense of fruit, and the condition declined 16 points since the middle of August.

The table below shows the condition of the crop on September 16 in the six states of this district, and the estimated production, with figures for last year:

	Condition		Estimated	Final
	Sept. 16, 1926	Sept. 16, 1925	Crop 1926	Crop 1925
Alabama.....	62	64	1,161,000	1,356,088
Florida.....	65	75	26,000	38,168
Georgia.....	56	53	1,169,000	1,163,902
Louisiana.....	58	70	637,000	909,755
Tennessee.....	54	60	269,000	517,162
United States.....	59.5	58.8	15,810,000	16,103,679

Citrus Fruits

The Department of Agriculture estimates the commercial movement of Florida citrus fruits for the season of 1926-27 at 17,000,000 boxes. Oranges including tangerines are estimated at 9,600,000 boxes, and grapefruit at 7,400,000 boxes. Last

season the commercial crop amounted to 14,700,000 boxes of which 8,200,000 were oranges and 6,500,000 grapefruit. While the crop is heavy in some sections, for the state as a whole the setting of fruit was lighter than was anticipated from the heavy bloom, and storm damage late in July cut off the expected increase on the East Coast and caused some damage in other portions of the state. The condition of the fruit on September first was reported good and the crop as a whole earlier than last year.

Cotton Movement—Sixth District.

	Aug. 1926	July 1926	Aug. 1925
Receipts			
New Orleans.....	87,959	100,009	89,060
Mobile.....	3,050	2,830	9,005
Savannah.....	36,967	34,898	100,671
Atlanta.....	2,474	3,872	8,306
Augusta.....	11,532	6,944	28,298
Montgomery.....	2,268	1,208	11,193
Stocks			
New Orleans.....	121,693	152,265	84,787
Mobile.....	3,212	3,389	7,126
Savannah.....	55,414	27,073	50,188
Atlanta.....	10,218	15,272	5,965
Augusta.....	30,738	32,850	18,859
Montgomery.....	1,469	9,111	7,324

Cotton Movement—United States. Since August 1.

	1926	1925	1924	1923
Receipts at all U. S. Ports.....	483,646	556,166	345,491	353,626
Overland and across the Mississippi, Ohio and Potomac Rivers to Nor. Mills and Canada.....	48,108	27,667	29,735	24,542
Interior stock in excess of those held at close of commercial year.....	115,719	196,397	44,759	107,169
Southern Mills Takings (net).....	221,000	240,001	119,429	192,822
Total movement for 34 days.....	637,035	1,020,231	539,414	678,159
*American Mills N. & S. Canada.....	374,653	350,696	-----	-----
American Cotton thus far.....	899,000	803,000	526,000	-----
Foreign exports.....	433,613	365,256	-----	-----

*Of which 87,035 by Northern Spinners against 66,760 last year and 287,618 by Southern Spinners against 283,936 last year.

Sugar Cane and Sugar The condition of sugar cane in the Louisiana cane belt declined eight points during August, and on September 1st was 53 per cent of normal. This compares with a condition of 61 per cent of August 1, 1926, and with 78 per cent on September 1, last year. Cane was seriously damaged by the tropical hurricane on August 25 and 26. Cane generally averages short and small for this time of the season and its condition is reported unsatisfactory. The total production of cane on the acreage to be used this year for sugar is estimated at 1,708,879 short tons, compared with 2,644,535 short tons of cane used for sugar in 1925, and the output of sugar is estimated at 117,388 short tons, compared with 139,381 short tons.

Movement of Sugar. Raw Sugar (Pounds)

	Aug. 1926	July 1926	Aug. 1925
Receipts:			
New Orleans.....	141,659,489	106,094,071	150,134,234
Savannah.....	33,502,768	17,010,305	55,265,854
Meltings			
New Orleans.....	139,518,977	154,016,182	155,145,663
Savannah.....	41,304,304	41,559,991	55,265,854
Stocks			
New Orleans.....	28,175,104	26,034,592	19,375,580
Savannah.....	3,464,854	11,266,390	-----

Refined Sugar (Pounds)

	Aug. 1926	July 1926	Aug. 1925
Shipments			
New Orleans.....	141,533,877	154,983,033	148,328,006
Savannah.....	35,623,537	42,845,963	39,847,265
Stocks			
New Orleans.....	64,135,258	64,332,830	56,166,388
Savannah.....	10,523,402	9,653,126	1,872,195

Rice The condition of the rice crop in Louisiana on September 1 was reported as 75 per cent of normal, compared with 84 per cent a month earlier, and with 70 per cent on the same date last year. The estimated probable yield is 31.5 bushels per acre, and the total estimated crop is 15,876,000 bushels. The production in 1925 was 14,985,000 bushels. Early rices nearing maturity were badly injured by a tropical hurricane the latter part of August. For the United States the condition on September 1st was 81.6 per cent, and the estimated production 39,367,000 bushels, compared with a production in 1925 of 34,259,000 bushels.

Rice Movement.

Rough Rice (Sacks) Port of New Orleans.

	Aug. 1926	July 1926	Aug. 1925
Receipts.....	42,824	11,285	129,073
Shipments.....	41,265	10,115	109,283
Stocks.....	9,201	7,642	23,636

Clean Rice (Pockets).

Receipts.....	88,142	39,215	127,329
Shipments.....	142,589	34,528	101,054
Stock.....	102,076	166,523	89,804

Receipts, Distribution and Stock (Furnished by the Rice Millers Association) Receipts of Rough Rice.

	Month of August	Season Totals
This year (barrels).....	259,953	259,953
Last year (barrels).....	566,268	566,268

Distribution of Milled Rice.

This year (pockets).....	310,456	310,456
Last year (pockets).....	315,239	315,239

Stocks.

This year (pockets).....	398,186	-----
Last year (pockets).....	-----	-----

FINANCIAL.

Savings Deposits Following a decline of 4.8 per cent in savings deposits at the end of July compared with June, the total of savings deposits held by 91 reporting banks in the district showed a further decline of six-tenths of one per cent at the end of August compared with July. An increase of 8.2 per cent was shown over savings deposits at the end of August 1925. Totals in even thousands, with percentage comparisons, are shown in the table:

(000 Omitted)

	Aug. 1926	July 1926	Aug. 1925	Compari-son 1926-1925	Compari-son 1925-1926
Atlanta (7 banks).....	\$ 37,093	\$ 35,839	+3.5	\$ 32,273	+14.9
Birmingham (5 banks).....	23,899	24,027	-0.5	23,860	+ 0.2
Jacksonville (5 banks).....	27,689	27,567	+0.4	24,557	+12.8
Nashville (10 banks).....	25,634	25,057	+2.3	19,798	+29.5
New Orleans (8 banks).....	48,903	49,071	-0.3	47,567	+ 2.8
Other Cities (56 banks).....	103,490	106,867	-3.2	98,409	+ 5.2
Total (91 banks).....	266,708	268,428	-0.6	246,464	+ 8.2

Debits to Individual Accounts The volume of debits to individual accounts at 24 reporting cities in the sixth district during August decreased 8.6 per cent in comparison with similar figures for July, and two-tenths of one per cent smaller than the total for August last year. Comparative figures for reporting cities are shown in the following table. Monthly figures are arrived at by pro-rating the figures for those weeks which do not fall entirely within a single month.

(000 Omitted)

	Aug. 1926	July 1926	Aug. 1925
Alabama			
Birmingham.....	\$127,545	\$145,435	\$121,897
Dothan.....	2,362	2,686	4,877
Mobile.....	34,282	36,700	29,319
Montgomery.....	19,421	21,717	21,818
Florida			
Jacksonville.....	98,700	105,251	95,130
Pensacola.....	8,709	8,926	9,345
Tampa.....	64,054	69,751	76,695
Georgia			
Albany.....	4,129	4,328	5,769
Atlanta.....	142,005	156,663	147,381
Augusta.....	20,717	23,356	24,089
Brunswick.....	6,248	3,918	3,116
Columbus.....	12,375	13,239	15,011
Elberton.....	592	708	615
Macon.....	22,520	24,220	25,328
Newnan.....	1,771	2,254	1,837
Savannah.....	43,911	45,175	47,580
Valdosta.....	10,089	7,231	8,852
Louisiana			
New Orleans.....	309,549	337,263	302,357
Mississippi			
Jackson.....	17,612	22,701	15,036
Meridian.....	13,481	14,775	14,259
Vicksburg.....	6,251	7,608	6,732
Tennessee			
Chattanooga.....	42,054	48,683	40,542
Knoxville.....	32,241	36,785	30,109
Nashville.....	79,164	86,220	74,590
Total 24 Cities.....	\$1,119,788	\$1,225,593	\$1,122,084

Condition of Member Banks in Selected Cities Weekly reports rendered to the Federal Reserve Bank of Atlanta by 36 member banks located in Atlanta, New Orleans, Birmingham, Jacksonville, Nashville, Chattanooga, Knoxville and Savannah indicate an increase of \$9,370,000 in the volume of loans and discounts during the five weeks period between August 11 and September 15. Discounts secured by Government obligations increased \$599,000 during this period, and other commercial loans increased \$11,994,000, but there was a decrease of \$3,223,000 in loans secured by stocks and bonds other than government securities. United States securities owned by these banks increased \$7,780,000 over the total on August 11, but the volume of other stocks and

bonds owned declined by \$1,102,000. The total of loans, discounts and investments on September 15 was greater by \$16,048,000 than on August 11. Time deposits of these banks declined \$1,447,000, but demand deposits increased \$205,000, and the amount of accommodation extended to these banks by the Federal Reserve Bank increased \$9,463,000 during this five weeks period. Compared with figures for September 16, 1925, the total loans and discounts on September 15 this year shows a decrease of \$4,120,000, due to smaller volume of loans secured by government obligations and other commercial loans. United States securities owned show an increase of \$2,720,000, and other stocks and bonds show an increase of \$6,024,000, and as a consequence total loans, discounts and investments on September 15 this year show an increase of \$4,624,000 over the corresponding report date last year. Time deposits show an increase over a year ago of \$18,753,000, but demand deposits were smaller by \$17,270,000. Accommodation extended to these banks by the Federal Reserve Banks on September 15 this year was greater by \$12,787,000 than at the same time last year.

Member Banks in Selected Cities. (000 Omitted)

	Sept. 15, 1926	Aug. 11, 1926	Sept. 16, 1925
Bills Discounted			
Secured by Govt. Obligations	\$ 6,377	\$ 5,778	\$ 7,457
Secured by Stocks and Bonds	104,405	107,628	96,380
All Others	400,643	388,649	411,708
Total Discounts	511,425	502,055	515,545
U. S. Securities	48,015	40,235	45,295
Other Stocks and Bonds	58,609	59,711	52,585
Total Loans, Discounts and Investments	618,049	602,001	613,425
Time Deposits	220,938	222,385	202,185
Demand Deposits	343,003	342,798	360,273
Accommodation at F. R. Bank	29,344	20,381	17,057

Operations of the Federal Reserve Bank

The volume of bills discounted by the Federal Reserve Bank of Atlanta for its member banks in the sixth district was greater on September 15 than on August 11 by \$10,713,000. Bills bought in the open market increased \$2,949,000 during this period, but United States securities owned by the bank decreased \$22,000. Total bills and securities on September 15 were \$13,640,000 greater than five weeks earlier. There was a decline of \$19,819,000 in cash reserves, and an increase of \$90,000 in deposits during this period. Federal Reserve Notes in actual circulation showed a decrease of \$6,211,000. Compared with figures for the corresponding report date last year, discounts secured by government obligations show a decrease of \$1,169,000, but other discounts were more than twice as large as at that time, and total discounts on September 15 this year were \$54,815,000 as against \$28,885,000 on the corresponding report date last year. Bills bought in the open market, shown in the table below, were held by the Federal Reserve Bank in considerably larger volume, while United States securities were owned in a materially smaller volume, than a year ago. The total of bills and securities shows an increase over that date of \$31,414,000. Decreases are shown in cash reserves and in deposits, but Federal Reserve Notes were in actual circulation in a volume greater by \$25,314,000 than a year ago. Principal items in the weekly statement are shown in the table:

Federal Reserve Bank. (000 Omitted.)

	Sept. 15, 1926	Aug. 11, 1926	Sept. 16, 1925
Bills Discounted			
Secured by Govt. Obligations	\$ 5,325	\$ 3,258	\$ 6,494
All Others	49,490	40,844	22,391
Total Discounts	54,815	44,102	28,885
Bills bought in open market	29,094	26,145	12,088
U. S. Securities	1,945	1,967	13,860
Total Bills and Securities	86,554	72,014	55,140
Cash Reserves	163,306	183,125	188,937
Total Deposits	71,413	71,323	81,152
F. R. Notes in actual circulation	172,945	179,156	147,631
Reserve Ratio	66.8	73.1	73.8

Commercial Failures

According to statistics compiled and published by R. G. Dun & Co., commercial failures in the United States during the month of August numbered 1,593, compared with 1,605 in July, and with 1,513 in August 1925, and liabilities of firms which failed during August amounted to \$28,129,660, compared with \$29,680,009 in July, and with \$37,158,861 in August last year. Figures for the sixth district show 104 failures with liabilities amounting to \$1,930,050 in August, compared with 75 failures in July with liabilities amounting to \$2,504,453, and compared with 89 failures in August last year with liabilities amounting to \$1,179,942.

The table below shows failures for the United States divided by Federal Reserve Districts:

District	Number	Liabilities Aug. 1926	Aug. 1926	Liabilities July 1926	Aug. 1925
Boston	179	\$ 3,070,752	\$ 2,742,235	\$ 2,362,284	
New York	316	5,967,571	3,707,615	5,183,046	
Philadelphia	44	1,630,058	3,318,600	748,439	
Cleveland	138	2,651,989	3,202,436	4,871,170	
Richmond	107	1,433,713	1,692,277	1,565,924	
Atlanta	104	1,930,050	2,504,453	1,179,942	
Chicago	236	3,472,839	5,555,849	6,923,656	
St. Louis	53	1,326,682	1,124,730	1,049,444	
Minneapolis	85	631,509	1,020,053	894,217	
Kansas City	97	1,784,080	1,107,829	1,610,394	
Dallas	50	682,086	969,986	1,039,183	
San Francisco	184	3,548,331	2,733,956	9,731,162	
Total	1,593	\$28,129,660	\$29,680,009	\$37,158,861	

IMPORTS AND EXPORTS.

United States.

Preliminary statistics compiled and published by the United States Department of Commerce indicate a volume of exports from the United States during August amounting to 386 millions of dollars, and a volume of imports during the month totaling 336 millions. This excess of 50 million dollars in the value of exports over imports, for August, compares with an excess of 31 millions in July, and an excess of approximately 40 millions in August 1925. For the eight months of 1926, however, imports have shown an excess over exports amounting to \$16,691,732, while during the corresponding period of last year exports exceeded imports by \$353,312,461. August exports exceeded those in July by over 17½ millions, and were over 6 millions greater than in August 1925. August imports declined a little more than 3 millions compared with July, and were 4 millions less than in August last year. Preliminary figures for August, with comparisons, are shown in the table below:

	1926	1925
Imports:		
August	\$ 336,000,000	\$ 340,085,626
July	339,024,218	325,648,257
8 months ending with August	2,977,897,594	2,729,490,570
Exports		
August	386,000,000	379,822,746
July	368,359,337	339,660,363
8 months ending with August	2,961,205,862	3,082,803,031

Imports

New Orleans

Merchandise was imported through the port of New Orleans during the month of June 1926 (the latest month for which detailed statistics are available, to the value of \$18,662,917. This was an increase of 24.7 per cent over the value of commodities imported during May, but was 3.1 per cent smaller than the value of imports in June 1925, which totaled \$19,265,472. The total for June 1926 has been exceeded by figures for June of previous years only twice during the past ten years, in June 1925 and 1920. Compared with June last year, imports of coffee, newsprint paper, sugar and burlaps showed increases, but decreases were shown in imports of bananas, gasoline, and crude petroleum. Principal commodities imported in June are shown in the table:

	Volume	Value
Bananas, bunches	2,424,401	\$1,304,758
Coffee, pounds	26,877,742	5,477,247
Newsprint paper, pounds	6,747,518	211,605
Gasoline, gallons	8,855,134	1,053,500
Crude Petroleum, gallons	48,304,360	1,327,169
Cresote oil, gallons	4,023,650	486,885
Sugar, pounds	184,122,539	3,898,724
Molasses and Sugar Syrup, gallons	13,228,580	384,749
Burlaps, pounds	13,680,738	1,817,862
Mahogany, feet	1,151,000	125,638
Crude Beauxite Aluminum, tons	31,411	145,710

Exports

New Orleans

The value of commodities exported during June through the port of New Orleans was \$28,299,800, 16.5 per cent less than the total for May, but 13.5 per cent greater than the total for June last year which was \$24,936,749. Decreases compared with June last year are shown in exports of lard, wheat flour, rough southern pine boards, and gas and fuel oils, but important increases occurred in some other commodities. The principal large items exported in June are shown in the table:

	Volume	Value
Lard, pounds	3,726,554	\$ 653,690
Wheat flour, barrels	99,194	738,246
Tobacco, pounds	8,978,091	1,350,425
Long staple cotton, bales	17,802	2,119,656
Short staple cotton, bales	68,894	6,644,943
Rough Sou. Pine Boards, M Ft.	7,499	406,123
Oak Boards, M Ft.	5,190	352,168
Gasoline, gallons	49,129,672	6,951,241
Illuminating oil, gallons	4,467,624	688,171
Gas and fuel oil, gallons	2,752,188	105,817
Cylinder lubricating oil, gallons	11,076,622	329,105
Carbon black, pounds	2,024,207	202,522

Grain Exports—New Orleans.

Exports of grain through the port of New Orleans during August totaled 1,222,674 bushels, and shows a decrease of 406,835 bushels compared with August last year. Exports of corn and oats increased, but wheat was exported in considerably smaller volume.

	Aug. 1926	Aug. 1925	Season through	
	Aug. 1926	Aug. 1925	Aug. 1926	Aug. 1925
Wheat, bushels.....	656,424	1,112,791	1,053,772	1,745,628
Corn, bushels.....	489,279	440,340	1,113,075	777,072
Oats.....	76,971	76,378	173,832	121,753
Total.....	1,222,674	1,629,509	2,340,679	2,644,453

BUILDING.

The aggregate value of buildings for which permits were issued during August at twenty cities which have been reporting these statistics continuously since 1919, was \$13,680,880, a decrease of 27.9 per cent compared with the total of \$18,986,899 for August last year. The August total is the lowest reported for any month since April 1925. Ten of these cities reported increases over August last year, but the other ten, with two cities listed in the statement which began reporting at a later time, showed decreases. The index number for Jacksonville for August was 909.6, and is higher than has been shown for that city since this series was begun in 1920.

Statistics of building contracts awarded in 37 states, compiled by the F. W. Dodge Corporation and divided by Federal Reserve Districts by the Division of Research and Statistics of the Federal Reserve Board, show total awards in the sixth district during August amounting to \$31,655,671, smaller by 25.9 per cent than in July, and 38.3 per cent less than in August 1925.

The number and dollar value of permits issued during August are shown in the table, together with similar figures for August last year, and the percentage increase or decrease.

Bulding Permits	No.	Aug. 1926 Value	No.	Aug. 1925 Value	Percentage Change in Value
Alabama					
Anniston.....	17	\$ 11,550	18	\$ 116,650	— 90.1
Birmingham.....	580	1,819,136	593	1,725,566	+ 5.4
Mobile.....	73	231,245	69	104,925	+120.4
Montgomery.....	104	404,143	91	100,468	+302.3
Florida					
Jacksonville.....	566	2,720,590	315	1,505,673	+ 80.7
Miami.....	585	2,088,815	516	6,024,177	— 65.3
Orlando.....	247	1,012,356	283	1,216,745	— 16.8
Pensacola.....	61	149,766	84	92,350	+ 62.2
Tampa.....	595	1,514,518	676	2,718,187	— 51.6
*Lakeland.....	70	173,660	183	596,175	— 70.9
*Miami Beach.....	29	447,110	—	2,290,350	— 80.5
Georgia					
Atlanta.....	382	760,086	378	778,308	— 2.3
Augusta.....	134	78,391	121	58,131	+ 34.9
Columbus.....	56	80,560	44	124,690	— 35.4
Macon.....	150	97,277	180	282,268	— 35.5
Savannah.....	63	267,230	58	95,190	+180.7
Louisiana					
New Orleans.....	185	673,412	304	2,103,515	— 68.0
Alexandria.....	82	49,164	95	954,746	— 94.9
Tennessee					
Chattanooga.....	285	350,365	238	289,639	+ 21.0
Johnson City.....	15	59,100	10	56,900	+ 3.9
Knoxville.....	210	1,250,446	210	352,704	+254.5
Nashville.....	268	262,730	258	286,067	— 8.2
Total 20 Cities.....	4,658	\$13,680,880	4,549	\$18,986,899	— 27.9
Index No.....		379.4		526.6	—

*Not included in totals or index numbers.

LUMBER.

Preliminary statistics for the month of August received by the Southern Pine Association up to the middle of September from 136 subscribing mills indicate a volume of production by these 136 mills during August amounting to 318,810,731 feet, and a volume of orders received during August totaling 358,897,333 feet. This volume of orders booked during August was 12.6 per cent greater than production by these mills, 3.5 per cent greater than their computed normal production, and 6.9 per cent greater than their shipments. Shipments exceeded production by 5.3 per cent but were 3.2 per cent less than normal production. Stocks on hand reported by these 136 mills amounted to 747,785,121 feet, which was 17 per cent smaller than normal stocks for these mills, but were 108.4 per cent greater than the volume of orders received by them during August, and 134.6 per cent greater than their production during the month. Unfilled orders on hand at the end of August reported by these 136 mills amounted to 249,413,840 feet, 21.8 per cent less than the month's production, and 30.5 per cent less than the volume of orders received during August. The latest available report of operating time issued by the Southern Pine Association for a full week is for that ending September 3, and shows that out

of 127 reporting mills, 103 operated full time or 5½ days, and of those operating full time, 21 reported overtime aggregating 756 hours, or an average of 36 hours overtime for each of the 21 mills. Preliminary figures for August, with comparisons, are shown in the table:

	Aug. 1926 (136 mills)	July 1926 (131 mills)	Aug. 1925 (136 mills)
Orders.....	359,897,333	319,044,135	346,834,635
Shipments.....	335,707,685	330,175,880	338,641,515
Production.....	318,810,731	317,711,162	338,980,419
Normal production these mills	346,701,155	335,394,655	334,573,349
Stock end of month.....	747,785,121	751,239,617	847,552,495
Normal stock these mills.....	900,671,991	859,290,970	829,726,819
Unfilled orders end of month	249,413,840	227,857,457	251,948,944

TEXTILES.

Cotton Consump-
tion

The consumption of lint cotton during August 1926, according to statistics compiled and published by the United States Census Bureau, amounted to 500,652 bales. This was 8.6 per cent greater than the consumption in July, and 11.6 per cent greater than in August 1925. Stocks in consuming establishments at the end of August declined 16 per cent compared with July, but were 44.1 per cent greater than a year ago. Stocks in public storage and at compresses at the end of August were 11.4 per cent smaller than a month earlier, but were 64.9 per cent greater than a year ago. Exports during August were 7.1 per cent greater than in July, and 23.9 per cent greater than in August last year. The number of spindles active in August increased eight tenths of one per cent over July, and less than two tenths of one per cent greater than in August a year ago.

Statistics for the cotton-growing states show a consumption in August of 359,708 bales, 7.5 per cent greater than in July, and 18.9 per cent greater than in August last year. Stocks in consuming establishments decreased 20.8 per cent compared with July, but were 47.8 per cent greater than a year ago. Stocks in public storage and at compresses decreased 21.8 per cent compared with July, but were 41 per cent greater than a year ago. The number of spindles active in August in the cotton-growing states was greater by 33,316, or two tenths of one per cent, than in July, and greater by 485,154 or 2.9 per cent than in August 1925.

United States.

	Aug. 1926	July 1926	Aug. 1925
Cotton Consumed.....	500,652	460,918	448,665
Lint.....	67,781	61,240	63,583
Stocks in Consuming Establishments:			
Lint.....	920,944	1,096,521	680,527
Linters.....	123,255	144,347	97,230
Stocks in Public Storage and at Compresses:			
Lint.....	1,715,593	1,936,662	1,040,178
Linters.....	38,132	53,548	22,747
Exports.....	391,329	365,522	315,825
Imports.....	13,280	12,090	9,266
Active Spindles.....	31,321,936	31,082,482	31,269,774

Cotton Growing States.

	Aug. 1926	July 1926	Aug. 1925
Cotton Consumed.....	359,708	334,752	302,604
Stocks:			
In Consuming Estab- lishments.....	495,466	625,246	335,220
In Public Storage and at Compresses.....	1,336,942	1,709,210	948,151
Active Spindles.....	16,964,426	16,931,110	16,479,272

Cotton Cloth Confidential reports for August were rendered to the Federal Reserve Bank by cotton mills in the sixth district which manufactured, during August, over 26½ million yards of cloth. This production was five-tenths of one per cent greater than their output in July, and 3.7 per cent greater than their production in August 1925. The aggregate figures showed declines in shipments, orders, unfilled orders and stocks, compared with July, but an increase in shipments, and decreases in orders, unfilled orders and stocks compared with August last year, as indicated in the table below:

	August 1926 compared with	
	July 1926	Aug. 1925
Production.....	+ 0.5	+ 3.7
Shipments.....	— 4.7	+15.4
Orders booked.....	—11.0	—37.3
Unfilled orders.....	— 0.1	— 1.9
Stocks on hand.....	— 2.9	— 2.4
Number on payroll.....	+ 0.5	+ 2.5

Cotton Yarn

August production of yarn by mills in this district which produced 6,634,000 pounds was 5.2 per cent greater than in July, and 5.5 per cent greater than in August last year. Shipments, orders, unfilled orders and stocks increased compared with July; compared with August last year shipments and stocks increased, but orders and unfilled orders showed decreases. Percentage comparisons of aggregate figures reported, are shown in the table:

	August 1926 compared with	
	July 1926	Aug. 1925
Production.....	+ 5.2	+ 5.5
Shipments.....	+ 1.6	+ 7.6
Orders booked.....	+18.1	-20.9
Unfilled orders.....	+18.4	- 6.5
Stocks on hand.....	+11.6	+24.0
Number on payroll.....	+ 1.9	- 1.8

Overalls.

Production of overalls in August by reporting firms recovered from the decrease shown in July, and was 5.0 per cent greater than in August 1925. Stocks on hand declined, but orders booked showed increases compared with both periods. Percentage comparisons of reported figures are shown in the table:

	August 1926 compared with	
	July 1926	Aug. 1925
Overalls manufactured.....	+43.1	+ 5.0
Overalls on hand.....	- 8.4	- 0.7
Orders booked.....	+31.2	+15.9
Unfilled orders.....	x	x
Number on payroll.....	+ 5.5	- 1.6

Brick.

August output of brick by reporting firms was 2.9 per cent greater than in July, and 6.6 per cent greater than in August last year. Stocks on hand and orders were smaller than in July, but unfilled orders increased 3 per cent. Stocks were larger than a year ago, but orders and unfilled orders showed substantial decreases compared with that period.

	August 1926 compared with	
	July 1926	Aug. 1925
Brick manufactured.....	+ 2.9	+ 6.6
Brick on hand.....	-29.5	-25.9
Orders booked.....	- 4.9	-51.6
Unfilled orders.....	+ 3.0	-64.7
Number on payroll.....	-10.0	- 5.3

Hosiery.

Figures reported to the United States Census Bureau for August and July by 34 identical establishments manufacturing hosiery in the sixth district, show increases in August compared with July in production, shipments, and orders, but decreases in stocks on hand, cancellations, and in unfilled orders on hand at the end of the month. Total figures for these 34 establishments are shown in the table:

	(Dozen pairs)	
	Aug. 1926	July 1926
Production.....	607,185	546,958
Shipments.....	770,075	675,536
Stocks on hand.....	2,233,070	2,423,538
Orders booked.....	761,503	719,243
Cancellations.....	27,333	32,526
Unfilled orders.....	780,243	799,680

COAL.

According to statistics compiled and published by the Bureau of Mines of the United States Department of Commerce, the upward seasonal trend in the production of bituminous coal in the United States continued through August. During the week ended September 4 production decreased 1.9 per cent compared with the output for the week immediately preceding, but was higher than for any other week since February. The current weekly figures for the United States are higher than those for the corresponding weeks last year. The total production of bituminous coal during the calendar year 1926 to September 4, approximately 209 working days, amounts to 364,510,000 net tons. This is little more than 19 million tons less than the output during the same period of 1923, but is greater than for the corresponding period of 1925, 1924, 1922, 1921 or 1920. Production figures for Alabama and Tennessee, the coal producing states of the sixth district, however, indicate that the output in these states during recent weeks has been less than the production in the corresponding weeks last year, as shown by the comparisons in the table below:

	(000 Omitted)		Alabama		Tennessee	
	United States		1926	1925	1926	1925
Week Ended	1926	1925	1926	1925	1926	1925
August 7.....	10,150	9,971	404	418	113	121
August 14.....	10,628	10,261	405	438	105	126
August 21.....	10,533	10,522	408	430	110	122
August 28.....	11,217	11,133	415	455	112	130
September 4.....	11,002	10,827	---	---	---	---

IRON.

Statistics compiled and published by the Iron Age show a further small decline in the production of pig iron in the United States during August, the third consecutive month to show a reduction in output. August production amounted to 3,200,479 tons, compared with 3,223,338 tons produced in July, and with 2,704,476 tons produced in August last year. The daily average rate of production in August was 103,241 tons, the lowest reported since November last year, and compared with 103,978 tons for July, and with 87,241 tons for August last year. There was a net loss of 3 furnaces in active operation during August, 11 have been shut down and 8 blown in. In July the net loss was 4 furnaces. There were 213 furnaces active on September 1 this year, compared with 216 a month earlier, and with 192 on September 1, 1925.

The production of pig iron in Alabama during August amounted to 238,812 tons, a decrease of 3 per cent compared with the production of 246,124 tons in July, but 4.4 per cent greater than the Alabama output in August 1925. The index number for Alabama production in August was 135.8 compared with 140.0 for July, and with 130.1 for August last year. The statistics show no net change in furnace activity in Alabama during August, one furnace having been blown out, and one blown in. Correspondents report the price of iron at Birmingham as \$21.00. These reports indicate that buying has been at a low ebb during August and business is not yet being placed in any appreciable volume for fourth quarter delivery. Current buying is limited largely to small lots for early shipment.

Unfilled Orders—U. S. Steel Corporation.

Unfilled orders on hand at the end of August, reported by the United States Steel Corporation, amounted to 3,542,335 tons, a decrease of 60,187 tons compared with the preceding month. This is the smallest total, except that for June, which has been reported since August last year.

NAVAL STORES.

Statistics for August received from the three principal naval stores markets of the district show a smaller volume of receipts of both turpentine and rosin than for the preceding month. Turpentine receipts in August were 5.8 per cent smaller than in July. Compared with August last year, however, receipts of turpentine in August this year showed an increase of 10 per cent, and receipts of rosin showed an increase 13.7 per cent. Stocks of turpentine on hand at these three ports at the end of August increased 31.6 per cent over July, but were less than one per cent greater than a year ago. Supplies of rosin on hand at the end of August increased one-fifth of one per cent over July, but were smaller by 34.8 per cent than a year ago. Statistics compiled by the Turpentine and Rosin Producers Association show that the price of turpentine on the Savannah market rose early in August to 95 cents, but receded from that high point, and the average price for the month was 89 cents, compared with 82 cents in July and with 94½ cents in August last year. The average of prices for rosin during August was \$14.25, compared with \$13.00 for July, and with \$10.67½ for August 1925.

	Aug. 1926	July 1926	Aug. 1925
Receipts—Turpentine			
Savannah.....	22,034	23,819	18,571
Jacksonville.....	12,965	13,831	13,348
Pensacola.....	5,643	5,472	5,023
Total.....	40,642	43,122	36,942
Receipts—Rosin			
Savannah.....	70,884	73,587	62,792
Jacksonville.....	48,202	52,213	43,541
Pensacola.....	19,638	17,615	15,689
Total.....	138,724	143,415	122,022
Stocks—Turpentine:			
Savannah.....	18,225	16,904	18,657
Jacksonville.....	31,840	21,892	30,170
Pensacola.....	8,864	5,966	9,610
Total.....	58,929	44,762	58,437
Stocks—Rosin			
Savannah.....	64,325	67,652	101,483
Jacksonville.....	47,915	46,823	84,092
Pensacola.....	19,696	17,174	16,672
Total.....	131,936	131,649	202,247

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.)	June	July	August	June	July	August
	1926	1926	1926	1925	1925	1925
Atlanta.....	118.9	95.1	104.1	109.9	89.8	81.0
Birmingham.....	128.6	97.7	108.1	121.8	94.5	97.4
Chattanooga.....	105.8	73.4	69.8	95.4	63.3	68.2
Nashville.....	90.0	67.9	80.8	83.6	67.6	74.4
New Orleans.....	108.1	81.0	82.6	103.6	82.5	83.8
Savannah.....	82.2	70.8	60.1	72.1	67.1	48.9
Other Cities.....	114.1	89.4	85.2	90.7	79.3	77.0
District.....	109.7	83.9	87.3	100.7	81.0	79.8
RETAIL TRADE U. S. (1)						
Department Stores.....	129.7	99.1	105.0	126	96	98
Mail Order Houses.....	107.3	97.8	97.8	101	86	89
Chain Stores:						
Grocery.....	299.5	333.1	295.3	257	262	241
Drug.....	186.8	197.5	194.8	167	166	171
Shoe.....	153.4	144.7	121.6	151	122	120
5 & 10 Cent.....	204.0	206.3	204.0	187	183	195
Music.....	118.4	107.9	121.1	99	104	128
Candy.....	203.9	210.0	193.8	184	181	202
Cigar.....	152.5	155.4	148.1	134	136	142
WHOLESALE TRADE 6TH DISTRICT						
Groceries.....	93.9	88.7	94.1	83.0	85.2	92.1
Dry Goods.....	62.6	62.5	93.0	54.5	67.8	101.1
Hardware.....	91.7	88.7	97.8	86.6	88.6	100.6
Shoes.....	49.1	50.4	66.1	43.3	46.8	68.6
Total.....	79.5	77.2	88.2	74.6	79.1	94.0
WHOLESALE PRICES U. S. (2)						
Farm Products.....	143.7	140.8	137.9	155.4	161.8	163.1
Foods.....	156.6	153.6	150.8	155.3	157.3	159.2
Cloths and Clothing.....	175.1	173.3	174.7	188.2	188.8	189.7
Fuel and Lighting.....	179.2	177.0	179.5	172.6	172.1	170.0
Metals and Metal Products.....	125.1	126.2	126.6	126.1	126.4	127.3
Building Materials.....	171.2	171.5	171.8	170.7	170.1	172.4
Chemicals and Drugs.....	131.1	130.9	130.8	132.8	133.3	134.6
House Furnishings.....	161.7	161.1	160.8	169.9	169.2	169.2
Miscellaneous.....	122.5	122.5	121.8	137.8	143.4	137.9
All Commodities.....	152.3	150.7	149.2	157.4	159.9	160.4
BUILDING PERMITS 6TH DISTRICT						
Atlanta.....	114.1	136.8	87.3	104.7	74.4	89.4
Birmingham.....	589.2	694.4	556.2	543.4	682.7	527.6
Jacksonville.....	734.6	753.4	909.6	268.4	393.6	503.4
Nashville.....	324.0	141.0	138.8	367.6	323.4	151.1
New Orleans.....	310.7	340.7	153.9	273.0	387.0	480.9
Other Cities.....	584.6	427.1	502.4	765.9	717.4	849.4
District (20 Cities).....	436.9	382.8	379.4	464.1	471.3	526.6
COTTON CONSUMED:						
United States.....	96.9	86.2	93.6	92.3	90.5	83.9
Cotton-Growing States.....	123.8	113.4	121.8	114.4	110.8	102.5
All Other States.....	64.7	51.3	59.6	66.0	66.3	61.8
Cotton Exports.....	63.1	66.5	66.5	39.6	36.8	57.4
PIG IRON PRODUCTION:						
United States.....	126.9	126.5	125.6	104.9	104.5	106.1
Alabama.....	135.7	140.0	135.8	130.5	127.9	130.1
UNFILLED ORDERS—U. S. STEEL COR-PORATION						
(1) Compiled by Federal Reserve Board.	58.0	60.1	59.1	61.9	59.0	58.6
(2) Compiled by Bureau of Labor Statis-tics. (1913—100.)						