

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 and trade activity increased in September and is at present in considerably larger volume than in mid-summer. The price of cotton has declined sharply within recent weeks while prices of most groups of commodities have advanced. Volume of bank credit has increased seasonally, and money rates have remained firm.

Production Production in basic industries and factory employment and pay rolls, according to the Federal Reserve Board's indexes, after changing but little for about four months, advanced in September to the highest points since last spring. The increase has been particularly large in textile mill activity. Consumption of cotton has increased considerably, woolen mill activity is the largest since January, and employment has increased in nearly all branches of the textile industry. Iron and steel production was maintained from early in August until the latter part of October at a level higher than for the corresponding period of previous years. Automobile output was reduced in September but continued larger than a year ago. Mining of coal has steadily increased since mid-summer, and the weekly run of crude petroleum from wells in October reached the highest level since June of last year. Building contracts awarded during August and September were only slightly smaller in value than the awards for the corresponding period of last year and in the first half of October far exceeded those of a year ago. A substantial decline in contracts for residential structures has been largely offset by increases in awards for industrial and engineering projects. The Department of Agriculture's October 18th estimate placed cotton production at 17,454,000 bales, an increase of about three quarters of a million over the estimate made on the first of the month and of 1,350,000 bales more than last year's crop.

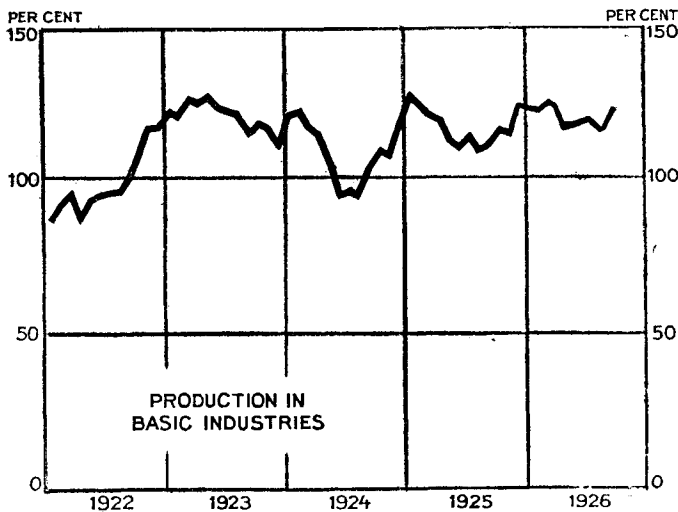
Trade Wholesale and retail trade increased in September and was slightly larger than last year. Inventories of department stores increased slightly more than is usual in September, and at the end of

the month were in about the same volume as a year ago. Railroad freight car loadings reached new high weekly records in September, and shipments were maintained during the early weeks of October in much larger volume than in previous years. A great part of the increase as compared with last year is due to shipments of coal and ore, but loadings of manufactured commodities have also been larger.

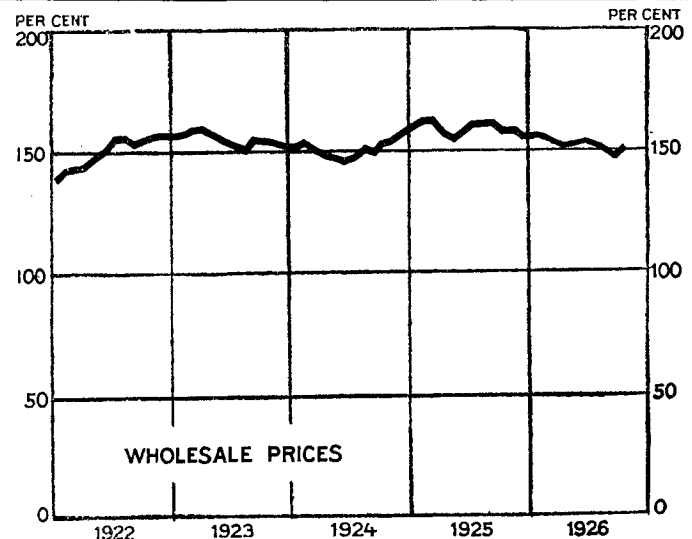
Prices The general level of wholesale prices advanced slightly in September and October, notwithstanding the drop in the price of cotton to the lowest level since 1921. The Bureau of Labor statistics index of wholesale prices was about one per cent higher in September than in August, reflecting advances both in agricultural and in non-agricultural commodities. In recent weeks prices of corn, non-ferrous metals, and paper have declined, while prices of livestock, meats, poultry and dairy products, and bituminous coal have increased.

Bank Credit Between September 22 and October 22 the seasonal increase in the demand for credit for agricultural and commercial purposes was reflected in a continued growth in the commercial loans of member banks in leading cities. Loans on securities and holdings of investments declined, but the bank's total loans and investments were about \$60,000,000 larger on October 20 than four weeks earlier. At the Reserve banks, the volume of member bank borrowing, after considerable fluctuations in response to temporary conditions, was in October at about the same average level as in September. There was little change in the banks' holdings of United States securities, while acceptance holdings continued to increase, as is usual at this season.

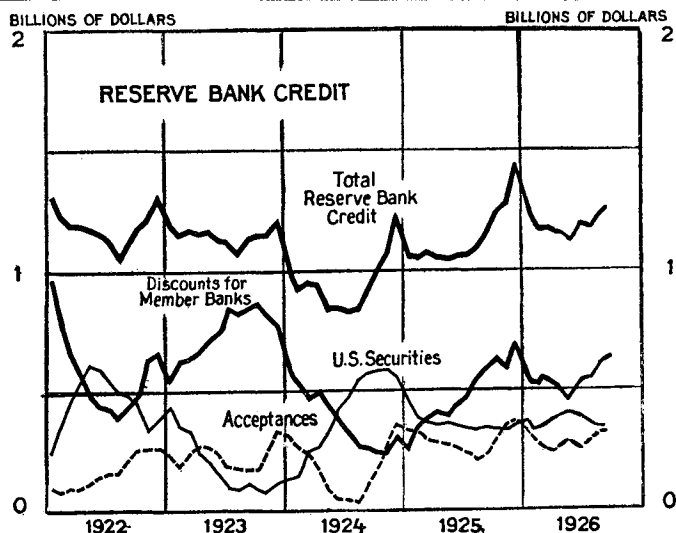
Except for a temporary firming around the first of October, there has been little change in the condition of the money market. Rates on commercial paper and on acceptances have remained at the level established in September.



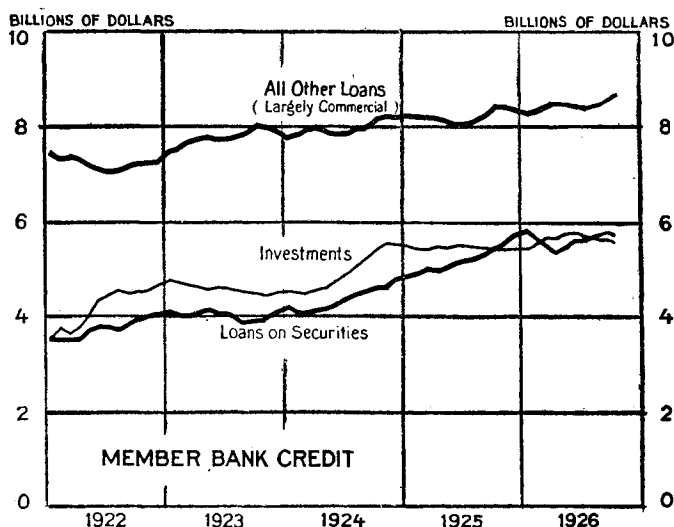
Index of 22 basic commodities adjusted for seasonal variations (1919=100).
Latest figure, September 121.0.



Index of United States Bureau of Labor Statistics. (1913=100, base adopted by bureau.) Latest figure September 150.5.



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



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

SIXTH DISTRICT SUMMARY.

Agricultural prospects in the sixth district, according to estimates by the United States Department of Agriculture, are for larger crops of corn, wheat, oats and potatoes, than were produced in 1925, but for smaller crops of cotton and tobacco. The storm in Florida in September reduced the Department's estimate of the citrus crop by two million boxes, but the revised estimate is still slightly higher than the low production of last season. Retail trade in the sixth district was in larger volume in September this year than in the same month of any year since 1920. Sales by 45 department stores were 5.7 per cent greater than in September 1925, and for the first nine months of 1926 sales by these stores have averaged 6.8 per cent greater than in the same period of 1925. The stock turnover for this period, however, has been a little slower than a year ago. Wholesale trade was seasonally greater in September than in August, but was in smaller volume than in September 1925. The volume of loans and discounts by member banks in selected cities on October 13 was greater than a month earlier, but was about 5½ millions less than a year ago. Discounts by the Federal Reserve Bank of Atlanta for its member banks on October 13 were more than 22 millions greater than on the corresponding report date last year. Savings deposits at the end of September were 5.8 per cent greater than a year ago. Building permits issued at 20 cities in the district were 41.3 per cent smaller in the aggregate than in September last year, and contract awards, while slightly higher than in August, were 47.7 per cent less than in September 1925. The consumption of cotton in the cotton-growing states in September was 24.7 per cent greater than in the same month last year. Of the total consumption of cotton in the United States in September, 72 per cent was in the cotton-growing states. Production of both cloth and yarn by mills in the sixth district which report to the Federal Reserve Bank was greater than in August or in September last year. The production of pig iron in Alabama during September was lower than in any month since October 1925, except the short month of February. The price of iron at Birmingham declined from \$21. to \$20.

in September, and a considerable amount of buying for fourth quarter delivery resulted. Stocks of turpentine at the end of September were larger than at the same time of any year since 1918, but supplies of rosin were greater than on September 30 of any of the past ten years. There were small declines in September in the prevailing prices of both turpentine and rosin.

RETAIL TRADE.

Further seasonal recovery in the volume of retail trade is indicated in figures reported by 45 department stores in the sixth district for September. September sales in the aggregate were greater than in August at all points excepting Nashville, and increases are shown over September last year at all points except Nashville and "Other Cities". Index numbers have been computed from figures reported by 39 of these department stores since 1919, and the September number, 96.7, is higher than has been recorded for September of any year since 1920. The individual index numbers for Atlanta, Savannah and "Other Cities" are also higher than for any September since 1920. (Figures for only eleven stores are included in the index number for "Other Cities"). Total sales in September by the 45 reporting department stores were 5.7 per cent greater than in September 1925, and for the nine months of 1926 show an increase of 6.8 per cent over the same period a year ago. Stocks at the end of September increased 12.1 per cent over those on hand a month earlier, and were 3.7 per cent greater than a year ago. The rate of turnover in September, as evidenced by the ratio of sales to average stocks, was fractionally more rapid than in September last year, but for the year through September has been a little less rapid. Outstanding orders reported by department stores at the end of September were 17.2 per cent less than a month earlier, and 4.6 per cent less than a year ago. Accounts Receivable increased 4.3 per cent compared with August, and were 19.8 per cent greater than a year ago. Collections during September were 5.9 per cent smaller than in August, but were 3.3 per cent greater than in September 1925. The ratio of collections during September to accounts receivable, due and outstanding on September 1, for 25 firms, was 30.7 per cent.

CONDITION OF RETAIL TRADE DURING SEPTEMBER 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 Sept. (stock turnover for the month):		Percentage of sales to average stocks from Jan. 1 to Sept. 30 (Stock turnover for year to date)		Percentage of outstanding orders at end of month to purchases during calendar year, 1925:	
	(A) Sept. 1925	(B) Jan. 1 to Sept. 30, 1925	(A) Sept. 1925	(B) Aug. 1926	(A) 1925	(B) 1926	(A) 1925	(B) 1926	(A) Aug.	(B) Sept.
Atlanta (4).....	+18.6	+ 8.7	+ 7.9	+21.8	22.3	28.6	245.7	259.9	7.9	3.8
Birmingham (5).....	+ 3.7	+ 9.6	+22.7	+16.7	23.8	18.7	213.9	190.2	9.0	9.8
Chattanooga (6).....	+ 8.0	+ 3.4	-10.0	+ 6.7	15.2	16.8	162.4	172.1	4.5	4.2
Nashville (5).....	- 2.3	+ 1.8	-12.1	+ 7.4	21.9	23.6	210.1	221.3	3.3	4.8
New Orleans (5).....	+ 4.9	+ 2.3	+ 0.6	+ 7.0	19.1	19.3	193.6	183.5	14.3	12.0
Savannah (3).....	+21.9	+13.3	+15.9	+19.0	17.5	18.5	187.4	192.0	18.0	18.0
Other Cities (17).....	- 1.3	+14.0	+ 3.6	+14.7	22.5	20.0	208.2	212.9	6.2	8.3
DISTRICT (45).....	+ 5.7	+ 6.8	+ 3.7	+12.1	20.5	20.8	204.1	202.9	9.5	8.4

WHOLESALE TRADE.

Trade at wholesale generally in the sixth district was seasonally greater in September than in August, but continued below the level which prevailed at the same time last year. Reports from 132 firms in eight different lines show that September sales were greater than in August in seven of these lines, but smaller than in September 1925 in six of the reporting lines. The wholesale index number, computed from sales reported by most of the firms dealing in groceries, dry goods, hardware and shoes, is 100.6 for September, compared with 88.2 for August, and with 107.8 for September 1925. With the exception of September 1925, the current index number is higher than for September of any other year since 1920.

Groceries Sales of groceries at wholesale during September were greater than in August at all cities from which three or more reports were received, except Vicksburg, where there was a decrease of only three-tenths of one per cent. All points shown in the table reported aggregate sales less than in September last year, the district average being a decrease of 11.1 per cent. The index number of wholesale grocery sales was, however, higher than for any other September, excepting in 1925, since 1920. Stocks at the end of September were 19.4 per cent greater than a month earlier, but were 0.5 per cent smaller than a year ago. Accounts Receivable at the end of September increased 16.1 per cent over those at the end of August, and were 1.2 per cent greater than a year ago. Collections in September were 9.5 per cent greater than in August, but 17.3 per cent smaller than in September 1925.

	September 1926 compared with:	
	August 1926	Sept. 1925
Atlanta (5 firms).....	+16.6	- 7.3
Jacksonville (4 firms).....	+ 8.6	-10.7
Meridian (3 firms).....	+20.8	-15.9
New Orleans (8 firms).....	+13.9	-20.3
Vicksburg (3 firms).....	- 0.3	- 0.6
Other Cities (13 firms).....	+10.1	- 7.8
DISTRICT (36 firms).....	+ 9.8	-11.1

Dry Goods The volume of sales of dry goods at wholesale in September, reported by 24 firms, increased 19.8 per cent over August, and was 3.7 per cent smaller than in September last year. Increases over August were shown for each reporting point, but the increases over September 1925 reported from Nashville and New Orleans were outweighed by decreases at Atlanta and Other Cities. Stocks on hand decreased 7.2 per cent compared with stocks at the end of August, but were 16.3 per cent greater than a year ago. Accounts receivable were 15.5 per cent greater than at the end of August, and 1.9 per cent greater than at the end of September 1925. September collections were 14.4 per cent greater than in August, but 18.3 per cent smaller than in September last year.

	September 1926 compared with:	
	August 1926	Sept. 1925
Atlanta (3 firms).....	+24.5	+ 7.6
Nashville (3 firms).....	+46.3	+ 3.1
New Orleans (3 firms).....	+ 3.9	+ 4.8
Other Cities (15 firms).....	+16.1	- 6.7
DISTRICT (24 firms).....	+19.8	- 3.7

Hardware Sales of hardware at wholesale in September, reported by 30 firms, were 6.7 per cent greater than in August, decreases at Chattanooga and New Orleans being more than offset by increases reported from other points. Compared with September 1925, current sales show an average decrease of 2.3 per cent for the district, notwithstanding the increases shown in figures from Chattanooga and Jacksonville. Stocks on hand at the end of September were three-tenths of one per cent greater than a month earlier, but six-tenths of one per cent less than a year ago. Accounts receivable at the end of September were 4.3 per cent greater than at the end of August, and 14.7 per cent greater than a year ago. Collections in September were 6.8 per cent greater than in August, but 23.7 per cent less than in September 1925.

	September 1926 compared with:	
	August 1926	Sept. 1925
Atlanta (3 firms).....	+37.3	- 3.4
Chattanooga (3 firms).....	-11.1	+28.5
Jacksonville (3 firms).....	+12.9	+ 2.1
Nashville (3 firms).....	+ 9.4	- 5.8
New Orleans (6 firms).....	- 3.5	- 3.2
Other Cities (12 firms).....	+13.9	- 5.0
DISTRICT (30 firms).....	+ 6.7	- 2.3

Furniture The volume of wholesale furniture sales in September by 14 reporting firms was 9.9 per cent greater than in August, but 17.2 per cent smaller than in September 1925. Stocks on hand were

7.5 per cent greater than at the end of August, but were 5.1 per cent smaller than a year ago. Accounts Receivable were 4.3 per cent greater than at the end of August, and 10.3 per cent greater than at the end of September 1925. Collections in September exceeded those in August by 17.2 per cent, but fell below collections in September last year by 4.0 per cent.

	September 1926 compared with:	
	August 1926	Sept. 1925
Atlanta (4 firms).....	+23.6	-26.7
Chattanooga (3 firms).....	+ 1.7	-23.3
Other Cities (7 firms).....	+11.4	- 9.0
DISTRICT (14 firms).....	+ 9.9	-17.2

Electrical Supplies Sales in September by 12 wholesale dealers in electrical supplies were 6.3 per cent smaller than in August, and 12.3 per cent less than in September 1925. Stocks on hand at the end of September were about the same as a month earlier, and were 37.0 per cent greater than a year ago. Accounts Receivable were 2.2 per cent smaller than at the end of August, but were 14.5 per cent greater than at the end of September 1925. Collections were 16.1 per cent smaller than in August, and 2.2 per cent less than in September last year.

	September 1926 compared with:	
	August 1926	Sept. 1925
Atlanta (3 firms).....	+ 1.3	- 3.9
New Orleans (4 firms).....	- 2.4	- 4.4
Other Cities (5 firms).....	-21.2	-30.5
DISTRICT (12 firms).....	- 6.3	-12.3

Percentage changes in sales in the other three lines are shown only for the district, as three reports were not received from any single city in any of these lines. Sales in all three lines in September were greater than in August, and were greater than in September last year in shoes and drugs. The index number of shoe sales for September is the highest for September of any year since 1920.

	September 1926 compared with:	
	August 1926	Sept. 1925
Shoes (7 firms).....	+27.4	+ 7.5
Stationery (4 firms).....	+71.0	-16.9
Drugs (5 firms).....	+10.2	+ 3.1

AGRICULTURE.

Estimates by the United States Department of Agriculture based upon conditions prevailing on October 1, indicate greater production in 1926 than in 1925 of wheat, potatoes, and cotton, but decreases in the production of corn, oats, and tobacco. In the table are shown the estimated production of these crops in 1926, based upon conditions on October 1, and total production in 1925, with percentage comparisons:

**United States
(000 Omitted)**

	1926	1925	Percentage Comparisons
Corn, bushels.....	2,679,988	2,905,053	- 7.7
Wheat, bushels.....	839,818	665,457	+26.0
Oats, bushels.....	1,282,414	1,512,123	-15.2
Tobacco, pounds.....	1,293,918	1,373,667	- 5.8
Potatoes, bushels.....	350,321	325,902	+ 7.6
Cotton, bales.....	16,627	16,104	+ 3.2

Figures for the sixth district based upon conditions October 1, however, show substantial increases in the production of wheat, oats, potatoes and corn, and only small decreases compared with last year's production of cotton and tobacco, as indicated in the table below:

**Sixth District
(000 Omitted)**

	1926	1925	Percentage Comparisons
Corn, bushels.....	190,677	159,448	+19.6
Wheat, bushels.....	8,669	5,214	+66.3
Oats, bushels.....	20,021	14,389	+39.1
Tobacco, pounds.....	124,735	127,167	- 1.9
Potatoes, bushels.....	11,251	8,421	+33.6
Cotton, bales.....	3,307	3,358	- 1.5

The tropical hurricane which swept across the lower part of Florida on September 18 passed out into the Gulf of Mexico, and turned north, passing inland at Pensacola and Mobile. Citrus field and truck crops in the path of the storm were greatly damaged. The citrus crop was damaged to the extent of 2,000,000 boxes, of fruit, according to a revised estimate by the Department of Agriculture. Increased production over that of 1925, however, is indicated in the Department's estimate of potatoes, peanuts, and oats, while smaller crops of corn, cotton, sugar cane and tobacco are indicated by the report. Reports for other states in the district issued by the United States Depart-

ment of Agriculture, show probable increases over last year in the production of corn in Georgia and Mississippi, but decreases in Louisiana and Tennessee. Decreases in production of tobacco are shown in Georgia, Louisiana and Tennessee.

Cotton The report issued October 25, based upon conditions prevailing on October 16, show increases in the estimated production of cotton in each of the six states of the district, and indicate larger prospective production than in 1925 in Alabama and Georgia. The latest figures, based upon October 16 conditions are shown in the table:

	Estimated Production 1926	Final Production 1925	Ginnings to Oct. 16, 1926	Ginnings to Oct. 16, 1925
Alabama.....	1,400,000	1,356,719	903,688	1,064,222
Florida.....	28,000	38,182	21,973	25,900
Georgia.....	1,470,000	1,163,885	919,520	1,051,785
Louisiana.....	760,000	910,468	512,609	683,485
Mississippi.....	1,750,000	1,990,537	1,036,392	1,182,282
Tennessee.....	480,000	517,276	183,733	234,672
United States.....	17,454,000	16,103,679	8,722,066	9,519,784

Note: Parts of Tennessee, Mississippi and Louisiana are in other Federal Reserve Districts.

Cotton Movement—Sixth District

	Sept. 1926	Aug. 1926	Sept. 1925
Receipts:			
New Orleans.....	233,856	87,959	341,223
Mobile.....	38,386	3,050	51,712
Savannah.....	232,908	36,967	220,362
Atlanta.....	14,967	2,474	34,892
Augusta.....	87,060	11,532	117,992
Montgomery.....	31,036	2,268	44,918
Stocks:			
New Orleans.....	217,487	121,693	303,321
Mobile.....	24,285	3,212	35,345
Savannah.....	181,267	55,414	165,605
Atlanta.....	16,250	10,218	27,407
Augusta.....	74,570	30,738	80,921
Montgomery.....	15,328	1,469	21,227

Cotton Movement United States. Since August 1.

	1926	1925	1924
Receipts at all U. S. Ports.....	1,987,567	1,971,309	1,511,006
Overland across the Mississippi, Ohio and Potomac Rivers to Nor. Mills and Canada.....	116,761	118,355	78,476
Interior stock in excess of those held at close of commercial year.....	133,001	653,012	376,360
Southern Mills takings, net.....	540,000	539,858	389,494
Total movement 62 days.....	2,777,329	3,282,534	2,355,336
*American Mills N. & S. Canada.....	906,037	857,825	-----
Foreign exports.....	1,166,643	1,239,834	-----
American Cotton thus far.....	1,892,000	1,738,000	1,346,000
*Of which 245,897 by Northern Spinners against 247,591 last year and 660,190 by Southern Spinners against 610,234 last year.			

Sugar Cane and Sugar

The sugar cane crop in Louisiana, according to a report by the United States Department of Agriculture, was very unpromising at the beginning of October, having a condition of 51 per cent of normal, two points below the condition on September 1, and 22.2 points below the ten year average condition on October 1. The recovery from the effects of the tropical hurricane in August has been generally unsatisfactory. Cane is much shorter than usual and the diameter of the stalks is less than normal. Total production of cane on the acreage to be used for sugar this year is estimated at about 1,688,515 short tons, against 2,644,535 short tons produced last year. The production of sugar is estimated at 115,984 short tons, compared with 139,381 short tons produced in 1925.

Movement of Sugar. Raw Sugar (Pounds)

	Sept. 1926	Aug. 1926	Sept. 1925
Receipts:			
New Orleans.....	163,377,096	141,659,489	147,236,511
Savannah.....	46,826,388	33,502,768	39,203,704
Meltings:			
New Orleans.....	154,836,776	139,518,977	134,245,155
Savannah.....	37,967,394	41,304,304	38,453,706
Stocks:			
New Orleans.....	38,712,315	28,175,104	15,589,151
Savannah.....	12,323,848	3,464,854	749,998

Refined Sugar (Pounds)

	Sept. 1926	Aug. 1926	Sept. 1925
Shipments:			
New Orleans.....	162,682,081	141,533,877	123,211,486
Savannah.....	38,364,227	42,845,963	33,980,056
Stocks:			
New Orleans.....	61,293,548	64,135,258	61,368,974
Savannah.....	8,386,528	9,653,126	3,544,590

Rice

The condition of the rice crop in Louisiana on October 1 was 75 per cent of normal, the same as a month earlier, but 7.1 points below the ten-year average condition on October 1, according to a report by the United States Department of Agriculture.

This condition forecasts a probable yield per acre of about 31.5 bushels, and a total probable production for the state of approximately 15,876,000 bushels, compared with 14,985,000 bushels produced in 1925.

The total estimated production of rice in the principal rice-producing states of the country is estimated by the Department of Agriculture at 39,436,000 bushels, based upon conditions on October 1, compared with the production of 34,259,000 bushels in 1925.

Rice Movement.

	Sept. 1926	Aug. 1926	Sept. 1925
Rough Rice (Sacks) Port of New Orleans.			
Receipts.....	121,947	42,824	123,641
Shipments.....	90,840	41,265	131,766
Stock.....	40,308	9,201	20,511

Clean Rice (Pockets) Port of New Orleans.

Receipts.....	154,874	88,142	181,348
Shipments.....	132,495	142,539	135,778
Stock.....	124,455	102,076	135,374

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

	Month of September	Season Totals
Receipts of Rough Rice.		
This year (barrels).....	1,147,507	1,407,460
Last year (barrels).....	853,530	1,419,598
Distribution of Milled Rice.		
This year (pockets).....	717,070	1,027,482
Last year (pockets).....	619,078	934,317

Stocks

This year (pockets).....	1,217,603	632,444
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FINANCIAL.

Savings Deposits Savings deposits at the end of September reported by 91 banks in the sixth district were 1.2 per cent greater than at the end of August. Decreases were shown in total savings at the end of July compared with June, and at the end of August compared with July. Savings at the end of September were 4.3 per cent below the total reported at the end of June. An increase of 5.8 per cent is shown in savings at the end of September compared with the corresponding date a year ago.

Savings Deposits. (000 Omitted)

	Sept. 1926	August 1926	Sept. 1925	Comparison 1926-1925	Comparison 1926-1925
Atlanta (7 banks).....	\$ 37,017	\$ 37,093	-0.2	\$ 33,457	+10.6
Birmingham (5 banks).....	24,011	23,899	+0.5	23,886	+ 0.5
Jacksonville (5 banks).....	28,021	27,689	+1.2	25,193	+11.2
Nashville (10 banks).....	25,677	25,634	+0.2	22,676	+13.2
New Orleans (8 banks).....	47,523	48,903	-2.8	47,420	+ 0.2
Other Cities (56 banks).....	107,698	103,490	+4.1	102,430	+ 5.1
Total (91 banks).....	269,947	266,708	+1.2	255,062	+ 5.8

Debits to Individual Accounts

Debits to individual accounts at reporting cities in the sixth district during September were 8.8 per cent greater than in August, but fell 8.9 per cent below the total for September last year. The decrease was general over the district, Chattanooga, Savannah and Brunswick being the only cities reporting increases over September 1925. Monthly figures are arrived at by pro-rating figures for those weeks which do not fall entirely within a single month.

(000 Omitted)

	Sept. 1926	Aug. 1926	Sept. 1925
Alabama:			
Birmingham.....	\$141,232	\$127,545	\$145,910
Dothan.....	4,830	2,362	7,104
Mobile.....	37,775	34,282	42,417
Montgomery.....	25,083	19,421	28,692
Florida:			
Jacksonville.....	94,411	98,700	107,871
Pensacola.....	8,143	8,709	9,072
Tampa.....	59,538	64,054	85,339
Georgia:			
Albany.....	6,511	4,129	7,707
Atlanta.....	154,714	142,005	167,688
Augusta.....	32,243	20,717	33,014
Brunswick.....	3,365	6,248	3,135
Columbus.....	14,862	12,375	16,688
Elberton.....	783	592	1,115
Macon.....	24,964	22,526	27,335
Newnan.....	2,479	1,771	2,492
Savannah.....	64,826	43,911	58,312
Valdosta.....	6,841	10,089	7,680
Louisiana:			
New Orleans.....	333,014	309,549	377,729
Mississippi:			
*Jackson.....	20,579	17,612	-----
Meridian.....	16,461	13,481	17,155
Vicksburg.....	8,245	6,251	10,784
Tennessee:			
Chattanooga.....	48,912	42,054	42,418
Knoxville.....	31,626	32,241	32,550
Nashville.....	78,233	79,164	81,631
Total 23 Cities.....	\$1,199,031	\$1,102,176	\$1,313,838

*Jackson not included in totals due to incomplete figures in 1925.

Condition of member Banks in Selected Cities

Total loans and discounts of reporting member banks located in Atlanta, New Orleans, Birmingham, Jacksonville, Nashville, Chattanooga, Knoxville and Savannah reached a high point for the year on October 6, but declined a little more than two million dollars the following week. On October 13, the total loans and discounts reported by these banks stood at \$527,408,000, an increase of \$15,983,000 over the total on September 15, but was \$5,792,000 less than on October 14, last year due to a reduction in the volume of loans secured by government obligations and commercial loans. United States government securities owned by these banks declined \$1,778,000 during the past four weeks, but the total on October 13 was \$3,662,000 greater than on the corresponding report date last year. Other stocks and bonds owned by these reporting member banks declined \$47,000 during the past four weeks, but showed an increase of \$5,777,000 over those owned a year ago. Total loans, discounts and investments of these member banks on October 13 were \$14,158,000 greater than a month ago, and \$3,647,000 greater than at the same time a year ago. Demand deposits reported by these banks on October 13 totaled \$340,106,000, compared with \$343,003,000 on September 15, and with \$373,754,000 on October 14, 1925. Time deposits, however, have continued to show a gradual increase, and on October 13 were \$232,615,000 compared with \$220,938,000 on September 15, and with \$211,315,000 on October 14, last year. Principal items in the weekly statement of the condition of these banks, are shown in the table.

Member Banks in Selected Cities.
(000 Omitted)

	Oct. 13, 1926	Sept. 15, 1926	Oct. 14, 1925
Bills Discounted:			
Secured by Govt. Obligations	\$ 5,556	\$ 6,377	\$ 7,385
Secured by Stocks and Bonds	103,108	104,405	99,749
All Others	418,744	400,643	426,066
Total Discounts	527,408	511,425	533,200
U. S. Securities	46,237	48,015	42,575
Other Stocks and Bonds	58,592	58,609	52,798
Total Loans, Discounts and Investments	632,207	618,049	628,660
Time Deposits	232,615	220,938	211,315
Demand Deposits	340,106	343,003	373,574
Accommodation at F. R. Bank	31,297	29,844	20,541

Operations of the Federal Reserve Bank

Total discounts by the Federal Reserve Bank of Atlanta for its member banks reached a high level for the year on September 29, when the total was \$58,639,834.56, but decreases have occurred at each of the two report dates since that time. On October 13, the total discounts amounted to \$52,270,000, \$2,545,000 less than on September 15, but \$22,195,000 greater than on October 14, last year. The volume of bills bought in the open market increased \$2,167,000 over the total a month ago, and was \$9,340,000 greater than on the corresponding report date a year ago, while United States securities on October 13, totaled \$1,849,000 compared with \$1,945,000 a month ago, and with \$14,330,000 at the same time in 1925. Total bills and securities held by the Federal Reserve Bank on October 13 amounted to \$86,080,000, compared with \$86,554,000 on September 15, and with \$66,588,000 on October 14, 1925. Cash reserves held by the bank increased \$4,131,000 over those a month ago, but were \$6,253,000 less than a year ago. Deposits were \$500,000 less than a month ago, and \$13,129,000 less than a year ago. Federal Reserve Notes in actual circulation on October 13 increased \$2,960,000 during the past four weeks, and were \$18,307,000 greater than a year ago. Principal items in the weekly statement of the Federal Reserve Bank are shown below:

Federal Reserve Bank.
(000 Omitted)

	Oct. 13, 1926	Sept. 15, 1926	Oct. 14, 1925
Bills Discounted:			
Secured by Govt. Obligations	\$ 8,181	\$ 5,325	\$ 6,397
All Others	44,089	49,490	23,678
Total Discounts	52,270	54,815	30,075
Bills bought in open market	31,261	29,094	21,921
U. S. Securities	1,849	1,945	14,330
Total Bills and Securities	86,080	86,554	66,588
Cash Reserves	167,437	163,306	173,690
Total Deposits	70,913	71,413	84,042
F. R. Notes in actual circulation	175,905	172,945	157,598
Reserve Ratio	67.8	66.8	71.9

Commercial Failures

Statistics compiled and published by R. G. Dun & Co., indicate that during September 1926 commercial failures in the United States numbered 1,437 compared with 1,593 in August, and with 1,465 in September 1925, and liabilities of failing firms totaled \$29,989,817 in September, compared

with \$28,129,660 in August, and with \$30,687,319 in September last year. Figures for the sixth district show a total of 75 failures, with liabilities of \$931,909 in September, compared with 104 failures with liabilities of \$1,930,050 in August and with 61 failures with liabilities of \$1,538,988 in September last year. Failures for the United States, divided by Federal Reserve Districts, are shown in the table:

District	Sept. 1926	Sept. 1926	Aug. 1926	Sept. 1925
Boston	134	\$ 2,346,091	\$ 3,070,752	\$ 7,700,181
New York	242	13,298,895	5,967,571	6,623,159
Philadelphia	70	1,277,514	1,630,058	928,390
Cleveland	155	1,838,576	2,651,989	1,439,015
Richmond	85	1,604,500	1,433,713	2,330,536
Atlanta	75	931,900	1,930,050	1,538,988
Chicago	197	2,905,412	3,472,339	4,500,402
St. Louis	43	548,162	1,328,682	1,133,071
Minneapolis	95	1,106,200	631,509	405,371
Kansas City	37	1,139,741	1,734,080	853,738
Dallas	44	431,900	682,086	412,370
San Francisco	205	2,510,917	3,548,331	2,817,043
Total	1,437	\$29,989,817	\$28,129,660	\$30,687,319

IMPORTS AND EXPORTS.

United States

Preliminary statistics compiled and published by the United States Department of Commerce indicate a volume of exports higher than for any other month this year, and exceeding imports for the month by \$105,000,000. September exports amounted to \$450,000,000, compared with \$385,620,555 in August, and with \$420,368,140 in September last year. Imports in September totaled \$345,000,000, compared with \$336,591,722 in August, and with \$349,953,680 in September 1925. For the nine months of 1926 total exports have exceeded imports by \$87,209,954 compared with an excess of exports over imports during the same period last year totaling \$423,726,921. Preliminary figures for September, with comparisons, are shown in the table:

	1926	1925
Imports:		
September	\$ 345,000,000	\$ 349,953,680
August	336,591,722	340,025,626
9 months ending with September 3,	3,323,624,518	3,079,444,250
Exports:		
September	\$ 450,000,000	\$ 420,368,140
August	385,620,555	379,322,746
9 months ending with September 3,	4,10,834,472	3,503,171,171

Imports

New Orleans

Merchandise was imported through the port of New Orleans during July 1926 (the latest month for which detailed statistics are available) to the value of \$17,203,038. This total was 7.8 per cent smaller than for June, and 4 per cent smaller than for July 1925. Decreases compared with July last year were shown in receipts of coffee, sugar and bananas, but increases occurred in newsprint paper, crude petroleum, creosote oil, burlaps, and mahogany cabinet wood. This total for July, while smaller than for July of 1925 and 1920, is larger than for July of 1921, 1922, 1923 and 1924. Some of the principal items imported in July are listed in the table:

	Volume	Value
Coffee, pounds	32,376,061	\$6,438,718
Sugar, pounds	98,050,389	2,122,248
Bananas, bunches	1,813,710	923,511
Newsprint paper, pounds	5,472,801	1,69,779
Crude petroleum, gallons	43,017,242	1,231,019
Creosote oil, gallons	4,400,534	548,067
Molasses and sugar syrup, gallons	9,778,735	398,237
Burlaps, pounds	12,073,595	1,443,501
Mahogany cabinet wood, feet	844,000	98,463

Exports

New Orleans

The value of commodities exported during July through the port of New Orleans was \$29,656,354, an increase of 4.8 per cent over exports in June, and 3.5 per cent smaller than for July 1925. Increases occurred in exports of cotton, gasoline and paraffin wax, but decreases were reported in a number of other items. Listed below are the principal commodities exported in July:

	Volume	Value
Short staple cotton, bales	89,455	\$8,595,303
Gasoline, gallons	61,983,022	8,536,150
Cylinder lubricating oil, gallons	1,367,324	353,469
Illuminating oil, gallons	3,448,307	292,397
Tobacco, pounds	7,025,401	1,365,762
Refined paraffin wax, pounds	10,648,913	586,310
Rough Sou. Pine Boards, feet	6,091,000	285,041
Oak Boards, feet	3,776,000	263,517
Long staple cotton, bales	8,044	829,247
Wheat flour, barrels	102,432	753,184
Lard, pounds	3,161,593	570,269

Grain Exports

Exports of wheat and oats through the port of New Orleans increased in September over both the preceding month and the corresponding month last year, while shipments of corn were smaller

than for either of those months. In the table are shown figures for September, and for the season to date, compared with a year ago.

	Sept. 1926	Sept. 1925	Season through Sept. 1926	Sept. 1925
Wheat, bushels.....	1,508,989	284,841	2,562,761	2,030,469
Corn, bushels.....	252,389	429,272	1,365,464	1,206,344
Oats, bushels.....	156,612	81,107	330,444	202,860
Total.....	1,917,990	795,220	4,258,669	3,439,673

BUILDING.

The aggregate value of buildings for which permits were issued in September 1926 at twenty cities in the sixth district which have reported these statistics monthly since 1919 was \$12,507,786. This represents a decrease of 41.3 per cent in total value compared with September 1925. This is the smallest total so far recorded for 1926, and is smaller than for any month since April 1925. In 1925, however, the total for September was the greatest shown for any month in that year. In 1924, the September total was only fractionally smaller than for January, which was the lowest in that year, and in 1923 the September figure was the smallest for the year.

Analysis of the figures reported for September discloses the fact that permits at five regularly reporting cities in Florida decreased 58.3 per cent compared with September a year ago, while figures for the other fifteen cities in the district included in the totals and index numbers decreased only 10.4 per cent. In September 1925 permits at these five Florida cities comprised 64.6 per cent of the total for the twenty regularly reporting cities of the district, while in September this year figures for these five cities comprised 45.9 per cent of the district total. Percentage comparisons of figures reported by each city are shown in the table, and index numbers for Federal Reserve bank and branch cities appear on page 8.

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 September amounting to \$37,194,452, compared with \$31,655,671 in August, and with \$71,167,000 in September last year.

	No.	Sept. 1926 Value	No.	Sept. 1925 Value	Percentage Change in Value
Alabama:					
Anniston.....	26	\$ 49,000	22	\$ 31,450	+ 55.8
Birmingham.....	568	1,382,943	611	1,580,428	- 12.5
Mobile.....	95	232,481	63	73,617	+215.8
Montgomery.....	102	58,326	100	69,663	- 16.3
Florida:					
Jacksonville.....	618	1,216,617	-----	1,720,970	- 29.3
Miami.....	1,636	2,537,353	1,275	5,803,989	- 56.3
Orlando.....	245	1,052,297	424	1,117,500	- 5.8
Pensacola.....	59	21,730	56	151,055	- 85.6
Tampa.....	637	918,077	834	4,980,205	- 81.6
*Lakeland.....	93	834,650	226	839,000	- 0.5
*Miami Beach.....	-----	-----	67	3,049,700	x
Georgia:					
Atlanta.....	404	984,236	334	778,245	+ 26.5
Augusta.....	120	76,131	120	48,307	+ 57.6
Columbus.....	32	116,580	65	63,795	+ 82.7
Macon.....	215	221,848	145	61,103	+263.1
Savannah.....	61	201,360	66	288,475	- 30.2
Louisiana:					
New Orleans.....	177	1,100,259	238	2,989,508	- 62.6
Alexandria.....	81	102,341	78	50,889	+101.1
Tennessee:					
Chattanooga.....	302	648,175	250	402,145	+ 61.2
Johnson City.....	23	131,650	16	34,100	+236.1
Knoxville.....	212	785,654	201	496,338	+ 58.3
Nashville.....	329	672,728	188	627,342	+ 7.2
Total 20 Cities.....	5,942	\$12,507,786	5,085	\$21,319,124	- 41.3
Index No.....	-----	346.9	-----	591.2	-----

*Not included in totals or index numbers.

LUMBER.

Preliminary reports for the month of September received by the Southern Pine Association from 140 subscribing mills indicate a volume of production during September amounting to 321,126,665 feet. For the first time since June, and the third time during this year, orders received by reporting mills have fallen below their production. Orders, amounting to 317,195,937 feet, were 1.2 per cent smaller than production, 8.0 per cent less than normal production, and 3.6 per cent less than shipments by these mills during September. Production was 6.9 per cent smaller than the computed normal production of these mills, and 2.4 per cent smaller than their shipments during September. Stocks on hand at the end of September, reported by these 140 mills, amounted to 763,846,980 feet, 137.9 per cent greater than the month's production, 140.8 per cent greater than the volume of orders booked, and

132.1 per cent greater than shipments. Stocks were, however, 15.9 per cent less than the computed normal stocks of these mills. Unfilled orders on hand at the end of September amounted to 240,055,232 feet, 25.2 per cent less than the month's production, and 24.3 per cent less than the volume of orders received during the month. The latest report of operating time issued by the Southern Pine Association shows that during the week ended October 8, of 118 reporting mills, 86 operated full time, 8 operated 5½ days, and 13 operated 5 days, and of those reporting full time 19 reported overtime aggregating 665 hours, or an average of 35 hours overtime for each of these 19 mills during the week. Preliminary figures for September with comparisons are shown in the table:

	Sept. 1926 (140 mills)	Aug. 1926 (136 mills)	Sept. 1925 (148 mills)
Orders.....	317,195,937	359,897,333	345,882,874
Shipments.....	329,153,108	335,707,685	344,605,174
Production.....	321,126,665	318,810,731	388,195,234
Normal production these mills	344,943,899	346,701,155	332,755,504
Stock end of month.....	763,846,980	747,785,121	855,680,209
Normal stock these mills.....	908,414,463	900,671,991	883,104,820
Unfilled orders end of month.....	240,055,232	249,413,840	252,026,325

TEXTILES.

Cotton Consumption

The consumption of lint cotton in the United States during September 1926, according to statistics compiled and published by the United States Census Bureau, amounted to 571,105 bales. This was 14.1 per cent greater than the consumption in August, and was 18.2 per cent greater than the consumption in September last year. With the progress of picking and ginning, stocks of cotton in public storage and at compresses increased over those reported a month earlier, and stocks in the hands of consuming establishments also increased. Both of these items were greater than were shown at the end of September last year. Exports during September were a little more than double those in August, and 5.5 per cent greater than in September 1925. The number of active spindles in September increased 2.6 per cent over August, and was 1.8 per cent greater than a year ago.

Statistics for the cotton-growing states show that September consumption in these states amounted to 411,259 bales, 14.3 per cent greater than in August, and 24.7 per cent greater than in September 1925. Stocks of cotton showed increases over both of those periods. Active spindles in September increased 1.1 per cent over August, and 2.9 per cent over September last year.

These Census Bureau statistics indicate that of the total consumption of cotton in September, 72 per cent was in the cotton-growing states, compared with 71.8 per cent in August, and with 68.3 per cent in September last year; and that of the total number of active spindles in September, 53.4 per cent were in the cotton-growing states, compared with 54.2 per cent in August, and with 52.8 per cent in September 1925.

United States.

	Sept. 1926	Aug. 1926	Sept. 1925
Cotton Consumed:			
Lint.....	571,105	500,652	483,082
Linters.....	74,352	67,781	71,643
Stocks in Consuming Establishments:			
Lint.....	937,129	920,944	869,419
Linters.....	100,058	123,255	81,842
Stocks in Public Storage and at Compresses:			
Lint.....	3,293,217	1,715,593	3,114,992
Linters.....	38,488	38,132	18,875
Exports.....	794,584	391,329	752,806
Imports.....	10,007	13,280	15,121
Active Spindles.....	32,134,682	31,321,936	31,571,554

Cotton Growing States.

	Sept. 1926	Aug. 1926	Sept. 1925
Cotton Consumed.....	411,259	359,708	329,772
Stocks:			
In Consuming Establishments.....	569,952	495,466	589,035
In Public Storage and at Compresses.....	3,116,169	1,536,942	3,034,524
Active Spindles.....	17,145,328	16,964,426	16,654,578

Cotton Cloth

Confidential reports for September were rendered to the Federal Reserve Bank by mills in the sixth district which produced 27,707,000 yards of cloth. This output was an increase of 5.0 per cent over the production in August by the same mills, and an increase of 7.1 per cent over their production in September 1925. Shipments also increased over both of those periods. The volume of orders booked by these mills, and unfilled orders on hand at the end of September, showed increases over August, but were smaller than a year ago, and stocks showed decreases in both instances. The number of workers on the payrolls of these mills declined 0.6 per cent compared with August, but was 3.1 per cent

larger than a year ago. Percentage comparisons of aggregate figures reported, are shown in the table:

	September 1926 compared with:	
	Aug. 1926	Sept. 1925
Production.....	+ 5.0	+ 7.1
Shipments.....	+ 7.7	+13.7
Orders booked.....	+32.7	-22.9
Unfilled orders.....	+ 3.8	-22.8
Stocks on hand.....	- 8.4	-10.9
Number on payroll.....	- 0.6	+ 3.1

Cotton Yarn Production and shipments of yarn in September, by mills which reported the production of 7,395,000 pounds of yarn during the month, were greater than in either August of this year, or in September last year. September orders, and unfilled orders, also increased over August, but were smaller than a year ago, and stocks decreased 2.8 per cent compared with August, but were 13.5 per cent greater than a year ago. The number of workers reported by these mills declined in comparison with both of those periods. Percentage comparisons of aggregate reported figures are shown in the table:

	September 1926 compared with:	
	Aug. 1926	Sept. 1925
Production.....	+ 9.2	+ 6.7
Shipments.....	+ 7.8	+26.1
Orders booked.....	+95.1	- 8.5
Unfilled orders.....	+33.9	-16.2
Stocks on hand.....	- 2.8	+13.5
Number on payroll.....	- 0.2	- 4.7

Overalls

Figures reported by overall plants for September show a small increase in production, an increase of 4.8 per cent in orders, and an increase of 2.7 per cent in the number of workers, and a decrease in stocks on hand compared with August: decreases in these items, excepting stocks, are shown compared with September last year, as indicated in the table:

	September 1926 compared with:	
	Aug. 1926	Sept. 1925
Overalls manufactured.....	+ 0.4	-15.8
Overalls on hand.....	-12.4	+11.3
Orders booked.....	+ 4.8	- 1.9
Unfilled orders.....	x	x
Number on payroll.....	+ 2.7	- 2.1

Brick.

Production of brick increased in September, compared with both the preceding month and the same month last year. Stocks on hand increased over both of those periods. Orders were received in greater volume than in August, and unfilled orders were also larger than in August, but smaller than in September last year.

	September 1926 compared with:	
	Aug. 1926	Sept. 1925
Brick manufactured.....	+ 8.7	+ 8.2
Brick on hand.....	+ 67.2	+90.8
Orders booked.....	+ 80.0	-10.5
Unfilled orders.....	+213.3	-46.1
Number on payroll.....	0.0	- 1.7

Hosiery.

Statistics reported to the United States Census Bureau for August and September by 35 identical establishments manufacturing hosiery in the sixth district, show increased production, shipments, orders and unfilled orders in September over August, and decreases in stocks and in cancellations. Total figures are shown in the table:

	September 1926 compared with:	
	Aug. 1926	Sept. 1925
Production.....	+ 8.7	+ 8.2
Brick on hand.....	+ 67.2	+90.8
Orders booked.....	+ 80.0	-10.5
Unfilled orders.....	+213.3	-46.1
Number on payroll.....	0.0	- 1.7

COAL.

Statistics compiled and published weekly by the United States Bureau of Mines indicate a continuance of the upward trend in coal production in the United States during the six weeks ending October 9. During this period the increase from week to week was interrupted only by the decrease shown for the week ended September 11 which included the Labor Day holiday on September 6. The Bureau's statement indicates that Labor Day was equal to about four-tenths of a normal working day, and that during the remainder of that week production was stimulated and the average daily rate of output was higher than in any week since February. The daily average, and the total weekly output, have continued to increase each week since that time. Production during each of these six weeks has been greater than in the corresponding week last year, averaging for this period an increase of 4.9 per cent. The total production of bituminous coal in the United States during the calendar year to October 9, approximately 239 working days, amounted to 422,355,000 net tons, compared with 380,909,000 net tons produced in the same period of 1925.

Coal production in Alabama and Tennessee in recent weeks has not been equal to the output in the same periods last year. The output in Alabama was smaller for each of the four weeks ended September 25 than a year ago, but an increase was shown for the week ended October 2. Decreases compared with a year ago are shown for each week in Tennessee.

(000 Omitted)

Week Ended	United States		Alabama		Tennessee	
	1926	1925	1926	1925	1926	1925
September 4.....	11,015	10,827	428	441	107	128
September 11.....	10,257	9,983	407	421	112	123
September 18.....	11,447	10,880	423	453	116	126
September 25.....	11,717	11,232	430	458	110	132
October 2.....	12,008	11,008	453	447	113	133
October 9.....	12,404	11,681	---	---	---	---

IRON.

Statistics compiled and published by the Iron Age indicate an increase of 1,302 tons, or 1 1/4 per cent in the daily rate of production of pig iron in the United States during September compared with the previous month, and an increase of 13,670 tons, or 15 per cent, over the daily rate of production in September 1925. The total production in September amounted to 3,136,293 tons, a slight decrease compared with the output of 32,00,479 tons in August, which was due to the shorter month. An increase of 15 per cent was shown over September last year. The September output, however, is smaller than for any other month since November 1925, with the exception of the short month of February. The daily rate of production in September was 104,543 tons, compared with 103,241 tons in August, and with 90,873 tons in September 1925. The increase in September is the first reported since last April. The daily rate for September, however, is the largest reported for September of any year since 1918. There was a net gain of 3 furnaces in active operation during September, 11 having been blown in, and 8 shut down. In August there was a net loss of 3 furnaces. On October 1 there were 216 furnaces active, compared with 213 a month earlier, and with 200 active on October 1, 1925.

The production of pig iron in Alabama during September amounted to 230,345 tons, and was, with the exception of the short month of February, lower than for any other month since October last year. The index number for Alabama production for September was 131.0, compared with 135.0 for August, and with 122.6 for September 1925. The Iron Age statistics indicate no net change in furnace activity in Alabama during September, 2 furnaces have been blown out and 2 blown in, leaving 23 furnaces active at the end of the month. Correspondents state that during the latter part of September the price of iron at Birmingham was reduced from \$21.00 to \$20.50, and then to \$20.00, the prevailing price. Reports indicate that a considerable tonnage of fourth quarter iron was bought during the latter part of September and early October. Some of the large consumers have covered their requirements for the balance of the year, while others have bought only part of their needs.

Unfilled Orders—U. S. Steel Corporation.

Unfilled orders reported by the United States Steel Corporation at the end of September totaled 3,593,509 tons, an increase of 51,174 tons over the August total, but smaller than the figure for September last year which amounted to 3,717,297 tons. Except for August and June this year, the September total is the smallest reported since August 1925.

NAVAL STORES.

Receipts of both turpentine and rosin at the three principal markets of the district declined 14 per cent in September compared with August. September receipts of turpentine were 2.3 per cent greater than in September last year, and receipts of rosin showed an increase of 16.4 per cent over those a year ago. Supplies of turpentine on hand at the end of September were 2.3 per cent smaller than a month earlier, while stocks of rosin showed an increase of 12.3 per cent over those at the end of August. Compared with stocks a year ago, the amount of turpentine on hand at the end of September showed an increase of 19.6 per cent, while stocks of rosin were smaller by 18.6 per cent. Statistics published in the Naval Stores Review indicate that during the past ten years, the receipts of turpentine in September 1926 have been exceeded for that month only once, in September 1923, and that receipts of rosin in September this year were greater than for September of any of the past ten years. Stocks of turpentine on hand at the end of September were greater than at the same time of any year since 1918, but supplies of rosin were smaller than at the same time of any the past ten years.

The prevailing price of turpentine on the Savannah market declined from 86 cents at the middle of September to 83½ cents on October 16, and there were also some declines in the various grades of rosin, principally the medium grades. Receipts and stocks at the three principal ports for September, with comparisons, are shown in the table:

Naval Stores.			
	Sept. 1926	Aug. 1926	Sept. 1925
Receipts—Turpentine:			
Savannah.....	19,418	22,034	16,711
Jacksonville.....	12,077	12,965	12,756
Pensacola.....	3,423	5,643	4,546
Total.....	34,918	40,642	34,013

Receipts—Rosin:			
Savannah.....	63,185	70,884	55,241
Jacksonville.....	44,253	48,202	43,908
Pensacola.....	11,430	19,638	2,945
Total.....	118,868	138,724	102,094
Stocks—Turpentine:			
Savannah.....	15,772	18,225	16,617
Jacksonville.....	33,711	31,840	21,871
Pensacola.....	8,118	8,864	9,661
Total.....	57,601	58,929	48,149
Stocks—Rosin:			
Savannah.....	71,535	64,325	92,219
Jacksonville.....	57,578	47,915	71,521
Pensacola.....	19,064	19,696	18,200
Total.....	148,177	131,936	181,940

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.)	July	August	September	July	August	September
	1926	1926	1926	1925	1925	1925
Atlanta.....	95.1	104.1	113.5	89.8	81.0	95.2
Birmingham.....	97.7	108.1	114.8	94.5	97.4	110.6
Chattanooga.....	73.4	69.8	78.6	63.3	68.2	72.7
Nashville.....	67.9	80.9	78.9	67.6	74.4	80.8
New Orleans.....	81.0	82.6	96.1	82.5	83.8	91.6
Savannah.....	70.8	60.1	68.5	67.1	48.9	56.2
Other Cities.....	89.4	85.2	97.7	79.3	77.0	94.0
District.....	83.9	87.3	96.7	81.0	79.8	90.5
RETAIL TRADE U. S. (1)						
Department Stores.....	99.1	105.0	130.4	96	98	122
Mail Order Houses.....	97.8	97.8	119.6	86	89	113
Chain Stores:						
Grocery.....	333.1	295.3	303.1	262	241	243
Drug.....	197.5	194.8	192.4	166	171	170
Shoe.....	144.7	121.6	141.8	122	120	134
5 & 10 Cent.....	206.3	204.0	211.0	183	195	191
Music.....	107.9	131.1	137.5	104	128	136
Candy.....	210.0	193.8	218.1	181	202	202
Cigar.....	155.4	148.1	152.6	136	142	142
WHOLESALE TRADE 6TH DISTRICT						
Groceries.....	88.7	94.1	103.6	85.2	92.1	105.2
Dry Goods.....	62.5	93.0	117.5	67.8	101.1	121.0
Hardware.....	88.7	97.8	107.4	88.6	100.6	113.7
Shoes.....	50.4	66.1	84.1	46.8	68.6	77.5
Total.....	77.2	88.2	100.6	79.1	94.0	107.8
WHOLESALE PRICES U. S. (2)						
Farm Products.....	140.8	137.9	141.1	161.8	163.1	160.4
Foods.....	153.6	150.8	152.0	157.3	159.2	160.3
Cloths and Clothing.....	173.3	174.7	175.2	188.8	189.7	189.3
Fuel and Lighting.....	177.0	179.5	182.0	172.1	170.0	169.3
Metals and Metal Products.....	126.2	126.6	127.0	126.4	127.3	127.2
Building Materials.....	171.5	171.8	172.4	170.1	172.4	174.1
Chemicals and Drugs.....	130.9	130.8	130.8	133.3	134.6	135.6
House Furnishings.....	161.1	160.8	160.4	169.2	169.2	167.6
Miscellaneous.....	122.5	121.8	120.4	143.4	137.9	134.9
All Commodities.....	150.7	149.2	150.5	159.9	160.4	159.7
BUILDING PERMITS 6TH DISTRICT						
Atlanta.....	136.8	87.3	113.0	74.4	89.4	89.4
Birmingham.....	694.4	556.2	422.8	682.7	527.6	483.2
Jacksonville.....	753.4	909.6	406.7	393.6	503.4	575.4
Nashville.....	141.0	138.8	342.4	323.4	151.1	331.4
New Orleans.....	340.7	153.9	251.5	387.0	480.9	672.0
Other Cities.....	427.1	502.4	482.5	717.4	849.4	516.0
District (20 Cities).....	382.8	379.4	346.9	471.3	526.6	591.2
COTTON CONSUMED:						
United States.....	86.2	93.6	106.8	90.5	83.9	90.3
Cotton-Growing States.....	113.4	121.8	139.3	110.8	102.5	111.7
All Other States.....	51.3	59.6	67.6	66.3	61.8	64.9
Cotton Exports.....	66.5	66.5	144.5	36.8	57.4	136.8
PIG IRON PRODUCTION:						
United States.....	126.5	125.6	123.1	104.5	106.1	107.0
Alabama.....	140.0	135.8	131.0	127.9	130.1	122.6
UNFILED ORDERS—U. S. STEEL CORPORATION						
.....	60.1	59.1	59.9	59.0	58.6	62.0

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