

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 continued in large volume in October, while the general level of prices declined slightly. Notwithstanding the seasonal increase in borrowing for commercial purposes, the volume of bank credit outstanding declined in recent weeks reflecting the continued liquidation of loans on securities.

Production

Production in basic industries, as measured by the Federal Reserve Board's index, which makes allowance for the usual seasonal variations, showed little change in October as compared with September. Textile-mill activity and the daily average output of iron and steel was maintained during October but in November there was a decrease in steel production. The output of bituminous coal was stimulated by export and bunker demand and attained new high records in October and November, and petroleum production was also large. There was a sharp decline in automobile production and the output of cars was smaller in October than in any month since January. The volume of building activity as indicated by the value of contracts awarded, has declined for the past three months, as is usual at this season of the year, and has been throughout the period at a slightly lower level than during the exceptionally active autumn season of 1925. Residential contracts during the same period have been smaller than a year ago, while those for engineering projects and public works have been larger.

Trade

Distribution of commodities at wholesale declined in October, contrary to the usual trend for that month and was in smaller volume than in October of any year since 1922. Sales of department stores showed the usual seasonal growth in October, but owing partly to less favorable weather conditions and to a smaller number of trading days, were at a somewhat lower level than in the same month of last year. Sales of mail order houses were also smaller than a year ago. Stocks of merchandise carried by wholesale firms were slightly smaller than a year ago, while department store

stocks increased more than is usual in September and October and at the end of October were larger than in 1925. Freight car loadings were in record volume in October and November, because of unusually large shipments of coal and ore and a continued heavy movement of other commodities.

Prices

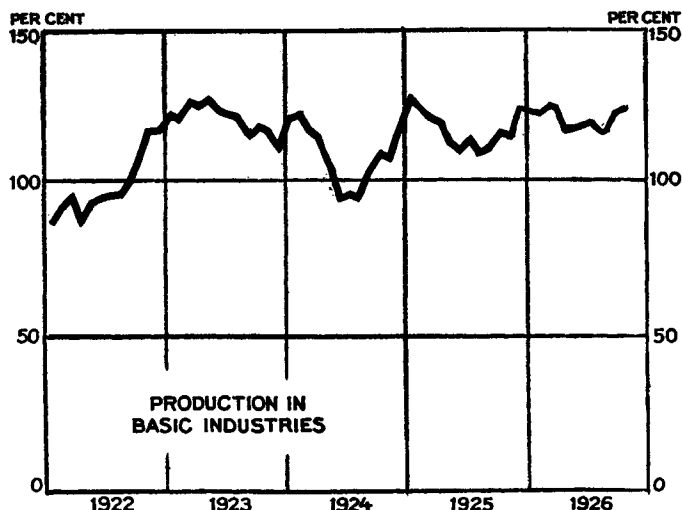
Wholesale prices of nearly all groups of commodities declined in October and November. Prices of bituminous coal, however, advanced sharply as the results of the foreign demand caused by the British coal strike, but recently there has been some decline in coal prices. The price of raw cotton, after falling rapidly in September and early October, has been steady in recent weeks. Prices of non-agricultural commodities, as classified in the Bureau of Labor statistics price indexes, declined slightly between September and October, while those of agricultural products declined about 2 per cent to the lowest level since the summer of 1924.

Bank Credit

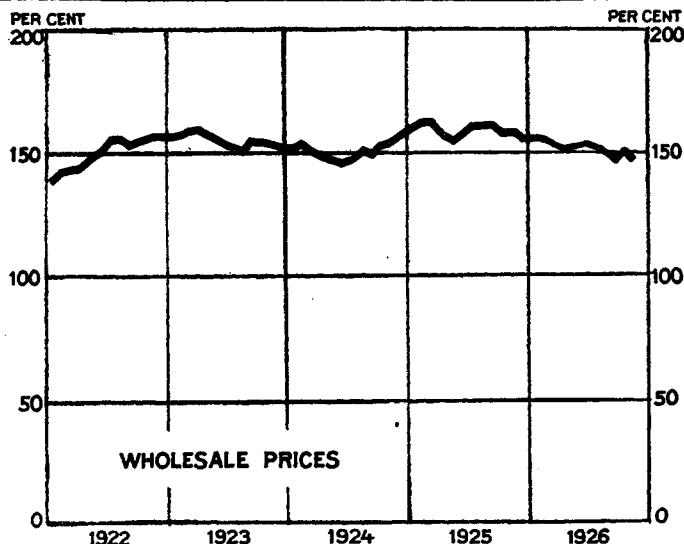
Seasonal growth in the loans for commercial and agricultural purposes at member banks in leading cities has been accompanied by continued liquidation of loans on securities, with the consequence that the total volume of loans and investments of these banks in the middle of November was considerably smaller than a month earlier.

At the reserve banks the decline in the volume of member bank credit has been reflected in a reduction of the total bills and securities to a level \$37,000,000 below the corresponding date in 1925. Discounts for member banks were in about the same volume as a year ago, while holdings of acceptances and of United States Securities were smaller.

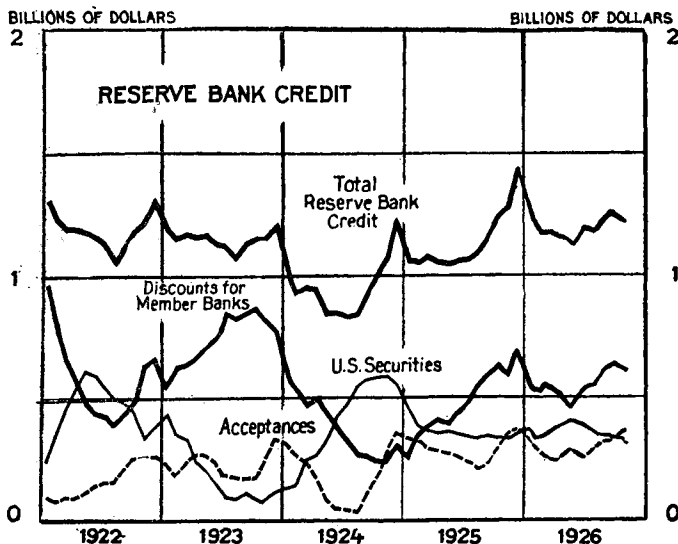
Easier conditions prevailed in the money market in November. Rates on prime commercial paper declined from $4\frac{1}{2}$ - $4\frac{3}{4}$ per cent in October to $4\frac{1}{2}$ per cent in November, and there was also a reduction of $\frac{1}{8}$ per cent in the rates on bankers' acceptances.



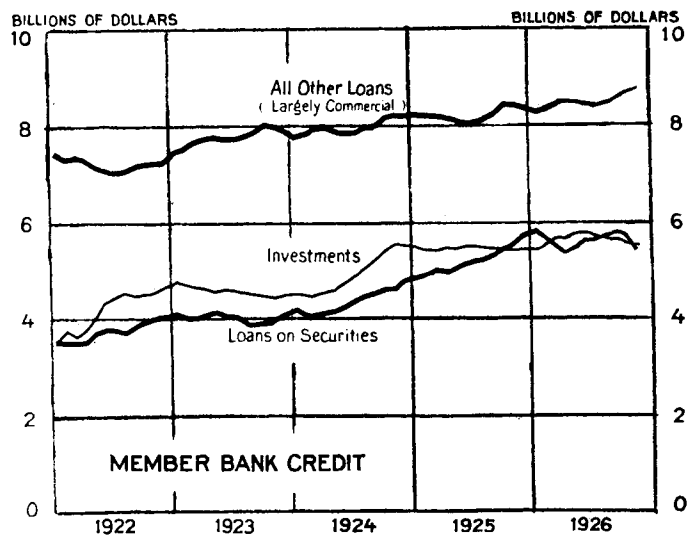
Index of 22 basic commodities adjusted for seasonal variations (1919-100.) Latest figure, October 122.



Index of United States Bureau of Labor Statistics. (1913-100, base adopted by bureau.) Latest figure October 149.7.



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



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

SIXTH DISTRICT SUMMARY.

Estimates made by the Department of Agriculture based upon conditions prevailing at the beginning of November confirm the earlier forecasts of greater production in the sixth district of corn, wheat, oats, potatoes and cotton, and show about the same total production of tobacco, compared with 1925 crops. There was some slight decline in the condition of the orange crop in Florida during October, but grapefruit improved during the month. The estimated production of cotton in the sixth district based upon conditions on November 1, (not including those parts of Tennessee, Mississippi and Louisiana located in other Federal reserve districts) is 9.7 per cent greater than in 1925, while for the country as a whole the November 1, estimate is 11.3 per cent greater than the final ginners from the 1925 crop.

For the first time since September 1925, sales by reporting retail firms in the sixth district during October this year have shown a decrease in volume compared with the same month a year ago. October sales were 8.3 per cent less than in October last year. All reporting lines of wholesale trade showed decreases in sales compared with October 1925, and decreases compared with the preceding month were shown in six of these lines. Loans and discounts of reporting member banks in selected cities of the district on November 10th were 15½ millions less than on the corresponding report date last year. Demand deposits were 39 millions less than a year ago, but time deposits of these banks increased nearly 9 millions. Discounts by the Federal Reserve Bank of Atlanta for its member banks on November 10 were 6¼ millions less than four weeks earlier, but were double those on the same date last year. Savings deposits at 91 reporting banks located throughout the district were 1.5 per cent greater at the end of October than a month earlier, and were 5.2 per cent greater than a year ago. Debits to individual accounts increased seasonally in October compared with September, but were 8.1 per cent less than in October last year. Building permits issued at twenty cities of the district in October were 8.8 per cent less than for the same month last year, but contract awards in the district showed a decrease of 41.5 per cent compared with that month. The consumption of

cotton during October in the cotton-growing states was 10.4 per cent greater than in October last year, but the production of cotton yarn and cloth by mills reporting to the Federal Reserve Bank showed decreases compared with that month. Receipts of both turpentine and rosin at the three principal markets of the district declined seasonally in October, and prevailing prices in October were lower for both of these commodities than in either September, or in October last year.

RETAIL TRADE.

The volume of retail trade, reflected in sales reported by representative department stores throughout the sixth district, registered a further substantial increase in October over the months immediately preceding, due to seasonal factors. The index number computed from reports by 39 of the reporting stores increased from 96.7 in September to 135.5 in October. This was, however, not so great as the rise at the same time last year, when the index number increased from 90.5 for September to 146.5 for October 1925. October sales this year were smaller than in the same month last year, but with this exception, were greater than for October of any year since 1920. Decreases compared with October 1925 were shown in sales at all points from which three or more reports were received, the district average being 8.3 per cent. This decrease brings the average increase in sales for the first ten months of 1926 down to 4.6 per cent over sales in the same period of 1925. Stocks on hand increased 7.3 per cent over those at the end of September, and were 7.0 per cent greater than a year ago. The average stock turnover was at a less rapid rate than in October last year, and for the first ten months of 1926 compared with the same period of 1925. Outstanding orders at the end of October were 10.7 per cent less than a month ago, and 2.8 per cent less than a year ago. Accounts Receivable at the end of October were 13.6 per cent greater than a month ago, and 14.8 per cent greater than at the end of October 1925. Collections during October increased 17.5 per cent over September, and were 0.3 per cent greater than in October last year. The ratio of collections during October to accounts outstanding at the beginning of the month for 24 firms was 34.7 per cent.

CONDITION OF RETAIL TRADE DURING OCTOBER 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 Oct. (stock turnover for the month):		Percentage of sales to average stocks from Jan. 1 to Oct. 31 (Stock turnover for year to date)		Percentage of outstanding orders at end of month to purchases during calendar year, 1925:	
	(A) Oct. 1925	(B) Jan. 1 to Oct. 30, 1925	(A) Oct. 1925	(B) Sept. 1926	(A) 1925	(B) 1926	(A) 1925	(B) 1926	(A) Sept.	(B) Oct.
Atlanta (4).....	- 3.1	+6.9	+ 2.5	+ 0.7	41.9	38.4	288.3	299.4	3.8	4.3
Birmingham (5).....	- 7.8	+7.1	+20.1	+ 4.5	32.6	23.2	246.7	213.5	9.8	4.6
Chattanooga (6).....	- 4.4	+2.2	+ 8.0	+13.0	25.3	24.5	189.2	196.2	4.2	3.2
Nashville (5).....	-15.0	-0.7	- 7.3	+ 8.2	32.2	30.2	243.0	250.9	4.8	4.6
New Orleans (5).....	- 6.5	+1.1	+ 6.0	+11.2	27.5	24.1	221.7	207.1	12.0	11.7
Savannah (3).....	- 7.8	+9.8	+25.2	+ 6.8	33.7	26.2	222.9	218.7	18.0	8.8
Other Cities (17).....	-14.7	+9.7	+ 6.5	+ 4.9	31.2	24.4	235.3	237.2	8.3	6.3
DISTRICT (45).....	- 8.3	+4.6	+ 7.0	+ 7.3	31.4	26.7	236.3	229.5	8.4	7.0

WHOLESALE TRADE.

The volume of trade at wholesale in the sixth district during October was smaller than in September, and also showed decreases compared with October last year. During the four years immediately preceding 1926, sales by wholesale firms whose statistics are used in the computation of our index numbers have reached the peak in October, but in 1921 the peak was reached in September. The index number computed from sales reported by firms dealing in groceries, dry goods, hardware and shoes for October is 100.1, based upon the monthly average for 1919 as represented by 100. This index number is lower than for October of 1923, 1924 or 1925.

Groceries Sales of groceries at wholesale, reported by 36 firms, were 3.6 per cent less in October than in September, and 18 per cent less than in October 1925. Jacksonville and "Other Cities" showed increases over September, but decreases compared with a year ago, were reported from all cities shown in the statement. Stocks on hand at the end of October were 4.8 per cent greater than a month earlier, but 5.0 per cent smaller than a year ago. Accounts Receivable were 2.7 per cent greater than at the end of September, but were 7.2 per cent smaller than at the end of October 1925. Collections during October were 4.7 per cent greater than in September, but were 17.3 per cent less than in October last year.

	October 1926 compared with:	
	Sept. 1926	Oct. 1925
Atlanta (5 firms).....	- 4.5	-10.8
Jacksonville (4 firms).....	+ 1.6	-21.2
Meridian (3 firms).....	- 9.0	-23.2
New Orleans (8 firms).....	- 3.4	-23.1
Vicksburg (3 firms).....	-26.0	-16.4
Other Cities (13 firms).....	+ 4.3	-10.5
DISTRICT (36 firms).....	- 3.6	-18.0

Dry Goods Dry Goods sales during October declined in comparison with September at all points shown in the table, averaging 3.9 per cent. Compared with October 1925, figures for the month just ended show a decrease of 19.6 per cent. The reports indicate that the decline in the price of cotton has resulted in somewhat lower prices for cotton goods. Stocks on hand at the end of October decreased 8.8 per cent compared with the previous month, but were 19.5 per cent greater than a year ago. Accounts Receivable were 5.0 per cent greater than at the close of September, but 1.2 per cent less than at the close of October last year. October collections were 37.1 per cent greater than those in September, but were 14.5 per cent less than in October 1925.

	Oct. 1926 compared with:	
	Sept. 1926	Oct. 1925
Atlanta (3 firms).....	- 0.2	-19.8
Nashville (3 firms).....	-11.6	-26.3
New Orleans (3 firms).....	-10.6	- 7.3
Other Cities (15 firms).....	- 0.6	-19.3
DISTRICT (24 firms).....	- 3.9	-19.6

Hardware Except in Atlanta, sales of hardware at wholesale during October were in greater volume than in September, the average increase for the district being 7.5 per cent. A decrease of 12.3 per cent is shown compared with October last year, Jacksonville being the only city shown in the table to report an increase over that period. Stocks on hand at the end of October were 2.9 per cent less than a month ago, and 1.7 per cent smaller than a year ago. Accounts Receivable were 3.7 per cent greater than for September, and 6.2 per cent greater than for October last year. Collections increased 8.9 per cent over September, and were 1.2 per cent greater than in October 1925.

	October 1926 compared with:	
	Sept. 1926	Oct. 1925
Atlanta (3 firms).....	-12.1	-26.9
Chattanooga (3 firms).....	+ 6.2	+32.3
Jacksonville (3 firms).....	+ 0.9	-11.7
Nashville (3 firms).....	+15.5	- 4.5
New Orleans (6 firms).....	+ 5.8	-11.6
Other Cities (12 firms).....	+13.2	-17.4
DISTRICT (30 firms).....	+ 7.5	-12.3

Furniture. Wholesale furniture sales during October averaged 7.3 per cent less than in September, an increase of 12.3 per cent at Chattanooga being more than offset in the district average by decreases reported from Atlanta and "Other Cities." The decrease compared with October last year was general, and averaged 30.7 per cent. Stocks on hand were 8.7 per cent less than a month earlier, but were 1.9 per cent greater than for October last year. Accounts Receivable were two-tenths

of one per cent less than for September, but were 13.3 per cent greater than for October 1925. Collections in October increased one-tenth of one per cent over September, but were 5.3 per cent less than in October last year.

	October 1926 compared with:	
	Sept. 1926	Oct. 1925
Atlanta (4 firms).....	-11.4	-46.5
Chattanooga (3 firms).....	+12.3	-15.9
Other Cities (5 firms).....	-19.4	-34.0
DISTRICT (12 firms).....	- 7.3	-30.7

Electrical Supplies Sales at wholesale of electrical supplies during October showed an increase of 14.7 per cent over September, probably due to the holiday demand for radio and other holiday goods. Compared with October last year, current sales show an average decrease of 12.2 per cent. Stocks on hand at the end of October were 1.4 per cent less than a month earlier, and 1.3 per cent less than a year ago. Accounts Receivable increased 5.0 per cent over September, but were 1.0 per cent smaller than a year ago. Collections in October increased 13.3 per cent over September, but were 3.4 per cent less than in October 1925.

	October 1926 compared with:	
	Sept. 1926	Oct. 1925
Atlanta (3 firms).....	+14.4	-12.4
New Orleans (4 firms).....	+15.6	+ 2.5
Other Cities (4 firms).....	+13.9	- 3.5
DISTRICT (11 firms).....	+14.7	-12.2

Sales comparisons in the other three lines are shown only for the district, as three reports in any of these lines were not received from any single city. Decreases in October sales are shown in all three lines compared with September, and with October last year.

	October 1926 compared with:	
	Sept. 1926	Oct. 1925
Shoes (7 firms).....	- 9.8	-22.8
Stationery (4 firms).....	-14.4	-24.1
Drugs (4 firms).....	- 9.1	- 0.6

AGRICULTURE.

Based upon conditions prevailing on November 1, the estimates by the United States Department of Agriculture of production of principal crops during 1926 show greater crops of wheat, potatoes and cotton, but smaller production of corn, oats and tobacco. The estimates based upon November 1 conditions indicate the same production of wheat and oats as was indicated by the October 1 figures, but prospects for crops of corn, tobacco, potatoes and cotton improved during the month. In the table which follows are shown the Department's estimates for November, and percentage comparisons with the final crops of 1925:

	(000 Omitted)		Percentage Comparison
	1926	1925	Com-
Corn, bushels.....	2,693,993	2,905,053	- 7.3
Wheat, bushels.....	639,818	666,437	+26.0
Oats, bushels.....	1,282,414	1,512,123	-15.2
Tobacco, pounds.....	1,304,494	1,374,400	- 5.0
Potatoes, bushels.....	360,727	325,902	+10.7
Cotton, bales.....	17,918	16,104	+11.3

Figures for the Sixth district, based upon November 1 conditions, show the same prospective crops of wheat and oats, but larger production of corn, tobacco, potatoes and cotton than was indicated on October 1. The only one of these crops to show smaller production than in 1925 was tobacco, and the indicated decrease is only one tenth of one per cent. Indicated production for 1926, and comparisons with final crops last year, are shown in the table:

	(000 Omitted)		Percentage Comparison
	1926	1925	Com-
Corn, bushels.....	191,189	159,448	+19.9
Wheat, bushels.....	8,669	5,214	+65.3
Oats, bushels.....	20,021	14,389	+39.1
Tobacco, pounds.....	127,055	127,167	- 0.1
Potatoes, bushels.....	11,318	8,421	+34.4
Cotton, bales.....	3,685	3,358	+ 9.7

The production of corn in Tennessee this year is expected to exceed the 1925 crop by nearly 22 million bushels, according to the report of the Department of Agriculture, and in Georgia the increase is nearly 11 million bushels, while in Louisiana the report indicates the crop will be a little more than 2½ million bushels smaller than that of last year. The November crop report for Georgia indicates substantially increased production over 1925 of wheat,

oats, white and sweet potatoes, hay, sorghum, watermelons, apples and peaches, while smaller crops of tobacco and peanuts were shown by the report. The condition of oranges in Florida on November 1 was 76 per cent of normal, compared with 77% a month earlier. Grapefruit was reported at 65%, compared with 61% on October 1. The report for Louisiana indicates a scarcity of labor in the cotton producing section which is retarding the picking of the crop. The supply of farm labor was reported as approximately 83 per cent of the demand on November 1.

Cotton The report issued November 22, by the United States Department of Agriculture, and based upon conditions on November 14, indicates that the 1926 cotton crop will amount to 18,399,000 bales, the greatest in history. This indicated crop is 2,295,000 bales greater than the 1925 crop. The report indicates large quantities of unpicked cotton in Texas and Oklahoma, and states that there is uncertainty, because of the low price, as to whether this cotton will be picked. In the table are shown the estimates for the six states of this district, and ginnings to November 14, compared with figures for last year:

	Estimated Production 1926	Final Production 1925	Ginnings to Nov. 14, 1926	Ginnings to Nov. 14, 1925
Alabama.....	1,440,000	1,356,719	1,257,611	1,242,073
Florida.....	30,000	38,182	30,075	38,935
Georgia.....	1,490,000	1,163,885	1,204,178	1,145,299
Louisiana.....	790,000	910,468	683,375	778,626
Mississippi.....	1,880,000	1,990,537	1,429,182	1,411,087
Tennessee.....	380,000	517,276	321,409	342,905
United States.....	18,399,000	16,103,679	12,953,708	12,260,352

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

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

	1926	1925	1924
Receipts at all U. S. Ports.....	4,381,003	3,583,205	3,030,990
Overland across the Mississippi, Ohio and Potomac Rivers to Nor. Mills and Canada.....	283,358	352,790	185,065
Interior stock in excess of those held at close of commercial year.....	486,885	1,122,707	806,974
Southern mills takings net.....	1,219,000	1,100,857	879,595
Foreign exports.....	2,352,801	2,158,289	-----
*American Mills N. & S. & Canada.....	1,886,282	1,817,042	-----
American cotton thus far.....	3,670,000	3,384,000	2,611,000
Total for 90 days.....	6,370,246	6,159,559	4,902,724

*Of which 507,013 by Northern spinners against 616,757 and 1,379,269 by Southern spinners against 1,200,185 last year.

Sugar Cane and Sugar Unsatisfactory progress during October is indicated of the sugar cane crop in Louisiana in the November 1 report of United States the Department of Agriculture, the condition of the crop declining one point during October. The condition on November 1 was 50% of normal, compared with 75% of normal at the same time last year. The cane averages short and small. Harvesting has begun in some sections. Weather conditions have been favorable for fall planting, which is largely completed. The estimated production of cane is 1,442,450 short tons, compared with 2,644,536 short tons produced last year, and the quantity of sugar to be produced is forecast at 99,082 short tons, compared with 139,381 short tons produced in 1925.

Movement of Sugar.

Raw Sugar—(Pounds)

	Oct. 1926	Sept. 1926	Oct. 1925
Receipts:			
New Orleans.....	125,855,240	163,377,096	62,271,251
Savannah.....	24,238,018	46,826,388	27,473,459
Meltings:			
New Orleans.....	142,436,753	154,836,776	75,957,271
Savannah.....	34,574,141	37,967,394	28,223,451
Stocks:			
New Orleans.....	22,119,387	38,712,315	1,740,990
Savannah.....	1,987,725	12,323,848	None

Refined Sugar (Pounds)

	Oct. 1926	Sept. 1926	Oct. 1925
Shipments:			
New Orleans.....	121,423,499	162,692,081	97,237,447
Savannah.....	28,266,433	38,364,227	29,538,531
Stocks:			
New Orleans.....	77,128,015	61,293,548	43,404,997
Savannah.....	12,953,959	8,386,528	2,152,169

Rice Generally favorable weather for harvesting and threshing rice prevailed in the Louisiana belt during October, and on November 1 approximately 96 per cent of the crop had been harvested and 88 per cent threshed. The estimated production is 16,128,000 bushels, compared with 14,985,000 bushels last year.

Rice Movement.

Rough Rice (Sacks) Port of New Orleans.

	Oct. 1926	Sept. 1926	Oct. 1925
Receipts.....	105,289	121,947	87,133
Shipments.....	96,389	90,840	91,116
Stock.....	49,208	40,308	16,628

Clean Rice (Pockets) Port of New Orleans.

	Oct. 1926	Sept. 1926	Oct. 1925
Receipts.....	258,895	154,874	155,368
Shipments.....	259,205	132,495	186,218
Stock.....	124,145	124,455	194,624

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

Receipts of Rough Rice.

	Month of October	Season Totals
This year (barrels).....	1,681,130	3,088,590
Last year (barrels).....	925,254	2,344,852

Distribution of Milled Rice.

	Oct. 1926	Oct. 1925
This year (pockets).....	1,034,736	2,062,218
Last year (pockets).....	842,366	1,776,683

Stocks.

	Oct. 1926	Oct. 1925
This year (pockets).....	1,879,502	-----
Last year (pockets).....	761,630	-----

FINANCIAL.

Savings Deposits Savings deposits at the end of October, reported by 91 banks in the sixth district, increased 1.5 per cent over the total reported at the end of September. An increase of 5.2 per cent is shown in the total of savings deposits reported by these banks over those at the end of October last year. Totals for Federal Reserve Bank and branch cities are shown in the table below, with comparisons:

Saving Deposits. (000 Omitted)

	Oct. 1926	Sept. 1926	Oct. 1925	Compari- son Oct.	Compari- son Oct.
	1926	1925	1925	1925-1926	1925-1926
Atlanta (7 banks).....	\$ 37,306	\$ 37,017	+0.8	\$ 34,023	+ 9.6
Birmingham (5 banks).....	24,729	24,011	+3.0	24,104	+ 2.6
Jacksonville (5 banks).....	23,772	23,021	+2.7	23,136	+ 2.3
Nashville (10 banks).....	25,846	25,877	+0.7	23,009	+12.3
New Orleans (8 banks).....	47,287	47,523	-0.5	47,590	- 0.7
Other Cities (56 banks).....	110,154	107,698	+2.3	103,629	+ 6.3
Total (91 banks).....	274,074	269,947	+1.5	260,491	+ 5.2

Debit to individual Accounts Debits to individual accounts at reporting cities in the sixth district showed a further seasonal increase in October, over preceding months, being 14.5 per cent greater than in September, but the total was 8.1 per cent smaller than for October 1925. There were six cities to show increases over October last year, Birmingham, Chattanooga, Nashville, Knoxville, Newnan and Brunswick. Monthly figures are arrived at by pro-rating figures for those weeks which do not fall entirely within a single month.

(000 Omitted)

	Oct. 1926	Sept. 1926	Oct. 1925
Alabama:			
Birmingham.....	\$ 156,653	\$ 141,232	\$ 154,749
Dothan.....	4,203	4,330	5,841
Mobile.....	45,440	37,775	49,330
Montgomery.....	26,587	25,088	30,978
Florida:			
Jacksonville.....	107,467	94,411	135,040
Pensacola.....	9,000	8,143	10,903
Tampa.....	65,561	59,538	103,139
Georgia:			
Albany.....	6,128	6,511	6,159
Atlanta.....	174,848	154,714	189,631
Augusta.....	32,602	32,243	40,081
Brunswick.....	3,633	3,365	3,577
Columbus.....	14,068	14,862	18,176
Elberton.....	1,084	783	1,413
Macon.....	27,859	24,964	29,043
Newnan.....	3,350	2,479	3,200
Savannah.....	63,600	64,325	66,535
Valdosta.....	6,486	6,341	6,954
Louisiana:			
New Orleans.....	408,699	333,014	436,085
Mississippi:			
*Jackson.....	23,387	20,579	-----
Meridian.....	16,909	16,461	17,877
Vicksburg.....	9,241	8,245	11,084
Tennessee:			
Chattanooga.....	64,150	48,912	50,344
Knoxville.....	35,714	31,626	35,520
Nashville.....	89,181	78,233	87,156
Total 23 Cities.....	\$1,372,443	\$1,199,081	\$1,492,815

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

Condition of Member Banks in Selected Cities

During the four weeks period between October 13 and November 10, loans and discounts of 35 reporting member banks located in Atlanta, New Orleans, Birmingham, Jacksonville, Nashville, Chattanooga, Knoxville and Savannah, decreased \$7,831,000, and on November 10, were \$15,583,000 less than on the same date last year. Loans and discounts of these banks declined during the spring and early summer to a low point of \$494,862,000, on June 30. This was followed by a gradual increase and on October 20, this total reached \$538,049,000 declining during the three weeks which followed to \$519,577,000 on November 10. Total loans, discounts and investments of these banks have followed much the same course, except that the low point in midsummer was reached one week later. Demand deposits of these banks declined from \$374,896,000 the second week in January to \$330,396,000 on June 30, and this was followed by somewhat greater figures, but on September 29 they reached the low point so far this year, at \$330,194,000. On November 10, these demand deposits amounted to \$335,604,000 compared with \$374,876,000 on the same date last year. Time deposits on November 10 totaled \$225,104,000, compared with \$232,615,000 on October 13, and with \$216,262,000 a year ago. The amount of accommodation extended to these reporting member banks in selected cities by the Federal Reserve Bank on November 10 was \$24,627,000, compared with \$31,287,000 on October 13, and with \$16,067,000 on November 10, 1925. Principal items in the weekly statement, prepared from reports by these 35 banks, are shown in the table.

Member Banks in Selected Cities.

(000 Omitted)

	Nov. 10, 1926	Oct. 13, 1926	Nov. 10, 1925
Bills Discounted:			
Secured by Govt. Obligations	\$ 5,611	\$ 5,556	\$ 8,223
Secured by Stocks and Bonds	103,162	103,108	101,621
All Other	410,804	418,744	425,316
Total Discounts	519,577	527,408	535,160
U. S. Securities	58,927	46,237	42,199
Other Stocks and Bonds	59,485	58,562	51,604
Total Loans, Discounts and Investments	617,989	632,207	628,963
Time Deposits	225,104	232,615	216,262
Demand Deposits	335,604	340,106	374,876
Accommodation at F. R. Bank	24,627	31,287	16,067

Operations of the Federal Reserve Bank

Total discounts by the Federal Reserve Bank of Atlanta for its member banks in the sixth district declined \$6,281,000 between October 13 and November 10, and on this latter date had declined \$12,651,000 from the high point for the year which was reached on September 29, when discounts totaled \$58,640,000. Discounts by the Federal Reserve Bank on November 10 this year were more than double those of a year ago, when the total was \$22,661,000. Investments in United States securities and in bills bought in the open market, while somewhat greater than four weeks ago, were substantially less than a year ago, as evidenced by a decrease of \$18,633,000 in the holdings of bills bought in the open market, and a decrease of \$13,131,000 in holdings of Government securities. As a consequence, the total of bills and securities on November 10 this year was \$8,632,000 less than a year ago. Cash reserves declined \$6,527,000 between October 13 and November 10, but were \$12,998,000 greater than a year ago. Deposits declined \$881,000 compared with four weeks ago, and were \$16,051,000 less than a year ago. Federal Reserve Notes in actual circulation were \$4,523,000 less than on October 13, but \$14,687,000 greater than on the corresponding date last year. Principal items in the weekly statement of the Federal Reserve Bank, with comparisons, are shown in the table:

Federal Reserve Bank.

(000 Omitted)

	Nov. 10, 1926	Oct. 13, 1926	Nov. 10, 1925
Bills Discounted:			
Secured by Govt. Obligations	\$ 4,376	\$ 8,181	\$ 4,696
All Others	41,613	44,089	17,965
Total Discounts	45,989	52,270	22,661
Bills bought in open market	37,173	31,261	55,806
U. S. Securities	1,833	1,849	15,014
Total Bills and Securities	85,046	86,080	93,678
Cash Reserves	160,910	167,437	147,912
Total Deposits	70,032	70,913	86,083
F. R. Notes in actual circulation	171,382	175,905	156,695
Reserve Ratio	66.7	67.8	60.9

Commercial Failures

Statistics compiled by R. G. Dun & Co., indicate that there were 1,763 commercial failures in the United States during October, compared with 1,437 in September, and with 1,581 in October 1925. Liabilities of firms which failed in October amounted to \$33,230,720, compared with \$29,989,817 in September, and with \$29,543,870 in October last year. Figures for the sixth district show that in October 116 firms in this district failed, compared with 75 in September, and with 67 in October last year, and liabilities of these firms in October totaled \$2,171,336, compared with \$931,909 in September, and with \$888,137 in October 1925. Failures for the United States, divided by Federal Reserve districts, are shown in the table:

District	Number Oct. 1926	Liabilities Oct. 1926	Liabilities Sept. 1926	Liabilities Oct. 1925
Boston	148	\$ 2,791,209	\$ 2,346,091	\$ 5,061,076
New York	273	7,056,807	13,298,895	5,549,095
Philadelphia	56	2,540,877	1,277,514	1,784,719
Cleveland	167	2,572,720	1,888,576	3,176,711
Richmond	127	3,394,205	1,604,500	2,524,656
Atlanta	116	2,171,336	931,909	888,137
Chicago	292	5,566,978	2,905,412	2,675,923
St. Louis	67	801,234	548,162	1,756,347
Minneapolis	118	949,573	1,106,200	1,267,785
Kansas City	111	1,386,409	1,139,741	1,476,916
Dallas	68	1,181,400	431,900	590,436
San Francisco	220	2,817,872	2,510,917	2,792,089
Total	1,763	\$33,230,720	\$29,989,817	\$29,543,870

IMPORTS AND EXPORTS.

United States

Preliminary statistics compiled and published by the United States Department of Commerce indicate a somewhat larger volume of both exports and imports in October as compared with September. Exports from the United States during October amounted to 457 millions of dollars, and exceeded September exports by \$8,276,365, but were \$33,566,814 less than exports in October 1925. Imports during October totaled 383 millions, exceeding September imports by \$39,521,182 and exceeding imports in October 1925 by \$8,926,086. For the month of October, exports exceeded imports by 74 millions, and for ten months of 1926 exports have exceeded imports by \$161,396,014, compared with an excess of exports over imports amounting to \$540,219,821 during the first ten months of last year. Preliminary figures for October, with comparisons, are shown in the table:

	1926	1925
Imports:		
October	\$ 383,000,000	\$ 374,073,914
September	343,478,818	349,953,680
10 months ending with October	3,705,092,062	3,453,518,164
Exports:		
October	\$ 457,000,000	\$ 490,566,814
September	448,723,635	420,368,140
10 months ending with October	3,866,488,076	3,993,737,985

Imports

Merchandise to the value of \$18,826,988 was imported through the port of New Orleans during the month of August, the latest month for which detailed statistics are available. This total is larger by \$1,623,950 than for July, and exceeded the total for August 1925 by 12.1 per cent. Increases in the volume and value of coffee, crude petroleum, gasoline and creosote oil were shown over imports in August last year, while decreases were shown in imports of sugar, molasses, burlap, and mahogany. Principal items imported in August are shown in the table:

	Volume	Value
Coffee, pounds	33,245,637	\$5,851,379
Sugar, pounds	150,882,896	3,484,015
Bananas, bunches	1,772,050	940,907
Jute waste bagging, pounds	3,248,183	143,617
Newspring paper, lbs.	9,355,787	300,132
Crude petroleum, gallons	66,074,453	1,912,440
Gasoline, gallons	15,073,388	1,763,000
Creosote oil, gallons	2,576,440	336,782
Burlaps, pounds	15,024,911	1,716,109

Exports

Merchandise exported through the port of New Orleans during August 1926 amounted to \$27,456,452, smaller by \$2,199,902 than in July, and \$1,081,833 less than in August 1925. Wheat flour, cotton, both long and short staple, oak boards, and gasoline were exported in larger volume than in August a year ago, while exports of rough Southern Pine boards, cylinder lubricating oil, refined paraffin wax and tobacco were smaller than a year ago. Some of the principal items are listed in the table:

	Volume	Value
Lard, pounds.....	4,540,790	\$ 780,897
Wheat flour, barrels.....	197,661	1,396,719
Long staple cotton, bales.....	21,368	2,381,677
Short staple cotton, bales.....	32,137	2,850,589
Rough Sou. Pine Boards, feet.....	8,285,000	445,438
Oak boards, feet.....	6,024,000	410,024
Gasoline, gallons.....	56,164,849	7,906,799
Illuminating oil, gallons.....	18,578,751	1,752,715
Tobacco, pounds.....	9,373,204	1,406,362

Grain Exports—New Orleans.

The volume of grain exported through the port of New Orleans during October amounted to 1,828,077 bushels and shows a gain of 962,350 bushels when compared with 865,727 bushels exported the same time last season. The exportation of wheat is responsible for this gain, a considerable decrease being shown in corn and oats for the month.

The following table is given for comparison.

	Season through			
	Oct. 1926	Oct. 1925	Oct. 31, 1926	Oct. 31, 1925
Wheat.....	1,536,314	86,190	4,099,075	2,116,659
Corn.....	241,002	695,470	1,606,466	1,901,814
Oats.....	50,761	84,067	381,205	288,927
Total.....	1,828,077	865,727	6,086,746	4,305,400

BUILDING.

During October permits were issued at the twenty regularly reporting cities of the sixth district for buildings to be valued at an aggregate of \$18,665,663. This total is 8.8 per cent lower than the total of \$20,470,438 reported for these twenty cities for October 1925. The index number for these twenty cities combined for October is 517.7, and has been exceeded in this series only by the index numbers for February this year, and for August, September and October 1925. Figures for five cities in Florida which have reported regularly since 1919 and whose statistics are used in the totals and index numbers, show a decrease of 60.2 per cent in October, compared with a year ago, while for the other fifteen cities whose figures are used, October permits were 158.7 per cent greater than for October 1925. This is partly accounted for, however, by the fact that the October total for New Orleans includes an office building and a theatre the permits for which total 5½ million dollars. The report from Miami for October states that of the total reported, a little more than 3 million dollars covers permits issued to repair damage caused by the September hurricane. In the table below are shown figures reported for October compared with a year ago, and percentage changes, and on page 8 appear index numbers for Federal Reserve Bank and branch cities of the district.

Statistics of building contracts awarded, 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 October amounting to \$34,979,432, a decrease of 6 per cent compared with awards in September, and smaller by 41.5 per cent than the total of awards in this district in October 1925.

	No.	Percentage	
		Oct. 1926 Value	Oct. 1925 Value
Alabama:			
Anniston.....	25	\$ 31,950	\$ 8,325
Birmingham.....	574	2,046,808	1,571,435
Mobile.....	56	88,045	75,162
Montgomery.....	94	95,455	38,438
Florida:			
Jacksonville.....	806	1,142,946	2,004,090
Miami.....	3,118	4,015,222	10,163,419
Orlando.....	248	361,513	1,241,015
Pensacola.....	161	64,741	80,000
Tampa.....	669	640,597	2,163,824
*Lakeland.....	79	323,730	674,000
*Miami Beach.....	17	139,100	1,220,300
Georgia:			
Atlanta.....	348	1,079,107	656,018
Augusta.....	107	47,611	40,585
Columbus.....	58	154,923	159,430
Macon.....	254	250,761	85,511
Savannah.....	53	165,036	139,135
Louisiana:			
New Orleans.....	175	6,249,777	1,021,787
Alexandria.....	85	63,097	166,657
Tennessee:			
Chattanooga.....	341	1,105,390	408,647
Johnson City.....	25	406,784	28,725
Knoxville.....	232	412,044	199,380
Nashville.....	304	243,866	198,767
Total 20 Cities.....	7,733	\$18,665,663	\$20,470,438
Index Number.....	517.7	-----	587.7

LUMBER.

Preliminary reports for October, received by the Southern Pine Association from 128 subscribing mills, indicate a volume of production by these mills amounting to 303,281,429 feet. This is the second consecutive month, and the fourth time during this year, that orders have been received by reporting mills in a volume smaller than their production. Orders booked during October by these 128 reporting mills totaled 290,802,614 feet, 4.1 per cent less than their production, 6 per cent less than their shipments, and 10.9 per cent less than the computed normal production of these mills. October production by these mills was 7.1 per cent less than their normal production, and 1.9 per cent less than shipments during the month. Stocks on hand at the end of October, reported by these 128 mills, amounted to 713,611,593 feet, and were 145.4 per cent greater than the volume of orders booked during the month, and 135.3 per cent greater than production, but were 14.7 per cent less than the normal stock for these mills. Unfilled orders on hand at the end of October totaled 216,454,524 feet, and were 25.6 per cent less than the volume of orders received during the month, and 28.6 per cent less than the month's production by these mills. The latest report of operating time issued by the Southern Pine Association, for the week ended November 5, indicates that of 119 mills which reported their running time, 104 operated 5½ days or a full week, and of this number, 19 reported overtime aggregating 597 hours for the week, or an average of about 31½ hours overtime for each mill. Preliminary figures for October, with comparisons, are shown below:

	Oct. 1926 (128 mills)	Sept. 1926 (140 mills)	Oct. 1925 (133 mills)
Orders.....	290,802,614	317,195,937	330,369,887
Shipments.....	309,208,892	329,153,108	327,354,875
Production.....	303,281,429	321,126,665	326,248,228
Normal production these mills.....	326,291,503	344,943,899	312,527,175
Stock end of month.....	713,611,593	763,846,980	808,614,832
Normal stock these mills.....	836,617,660	908,414,463	825,274,746
Unfilled orders end of month.....	216,454,524	240,055,232	241,706,976

TEXTILES.

Cotton Consumption

The consumption of lint cotton in the United States during October 1926, according to statistics compiled by the United States Census Bureau, amounted to 568,532 bales, one-half of one per cent less than was consumed in September, but 4.6 per cent greater than the consumption in October 1925. Stocks on hand at the end of October in consuming establishments were 29.7 per cent greater than at the end of September, but were fractionally smaller than a year ago. Stocks in public storage and at compresses increased 66.1 per cent over September, and were 21.6 per cent greater than a year ago. Exports in October were 72.4 per cent greater than in September, and 3.6 per cent less than in October 1925. The number of spindles active during October was 1.4 per cent greater than in September, and one-half of one per cent greater than in October last year.

The consumption of lint cotton in the cotton-growing states during October amounted to 404,216 bales, a decrease of 7,063 bales, or 1.7 per cent compared with September, but 10.4 per cent greater than the consumption in these states during October 1925. Stocks in consuming establishments increased 41.2 per cent over September, but were 5.8 per cent smaller than a year ago. Stocks in public storage and at compresses increased 69.1 per cent over September, reflecting progress in picking and ginning, and were 19.6 per cent greater than a year ago. The number of spindles active in October was 1 per cent greater than in September, and 2.5 per cent greater than in October 1925.

These Census Bureau statistics indicate that in October 71.1 per cent of the country's total consumption of cotton was in the cotton-growing states, compared with 72 per cent in September, and with 67.3 per cent in October last year, and of the total number of spindles active in October, 53.1 per cent were in the cotton states, compared with 53.4 per cent in September, and with 52.1 per cent in October last year. While the October consumption in the cotton states declined 7,043 bales, consumption in the other states increased 4,470 bales, compared with September.

United States.

	Oct. 1926	Sept. 1926	Oct. 1925
Cotton Consumed:			
Lint.....	568,532	571,105	543,679
Linters.....	75,539	74,352	75,750
Stocks in Consuming Establishments:			
Lint.....	1,215,873	937,129	1,216,437
Linters.....	99,318	100,058	22,606

Stocks in Public Storage and at Compresses:			
Lint.....	5,469,809	3,293,217	4,499,332
Linters.....	42,868	38,488	28,694
Exports.....	1,369,820	794,584	1,421,482
Imports.....	30,449	10,007	11,402
Active Spindles.....	32,592,806	32,134,682	32,425,206

Cotton Growing States.

	Oct. 1926	Sept. 1926	Oct. 1925
Cotton Consumed.....	404,216	411,259	366,099
Stocks			
In Consuming Establishments.....	842,977	596,952	894,725
In Public Storage and at Compresses.....	5,269,231	3,116,169	4,407,513
Active Spindles.....	17,313,622	17,145,328	16,890,532

Cotton Cloth

Confidential reports for October were rendered to the Federal Reserve Bank of Atlanta, by cotton goods manufacturers who during October produced 28,287,000 yards of cloth. This production was 3.4 per cent greater than their output in September, but was 3.1 per cent less than their production in October 1925. Shipments were smaller than in September, or in October last year, while orders booked during the month showed increases over both of those periods. Unfilled orders and stocks on hand were greater than reported for September, but less than for October last year. The number of workers on the payrolls of these mills at the end of October was smaller than for either of the periods under comparison.

	October 1926 compared with:	
	Sept. 1926	Oct. 1925
Production.....	+ 3.4	- 3.1
Shipments.....	- 6.6	- 6.4
Orders booked.....	+24.1	+24.3
Unfilled orders.....	+ 4.2	-21.3
Stocks on hand.....	+ 2.6	- 5.0
Number on payroll.....	- 0.3	- 4.3

Cotton Yarn

Reports for October were received from yarn mills which during October produced 7,306,000 pounds of yarn, an increase of two-tenths of one per cent over September, but 2.2 per cent smaller than for October 1925. Shipments during October, orders booked, and unfilled orders showed increases over September and over October last year, but stocks on hand decreased 8.7 per cent compared with September, although 16.2 per cent greater than a year ago. The number of workers on the payrolls of these mills was 2.1 per cent smaller than at the end of September, and 7.9 per cent greater than a year ago.

	October 1926 compared with:	
	Sept. 1926	Oct. 1925
Production.....	+ 0.2	- 2.2
Shipments.....	+ 6.0	+12.5
Orders booked.....	+36.3	+51.6
Unfilled orders.....	+33.9	+ 1.7
Stocks on hand.....	- 8.7	+16.2
Number on payroll.....	+ 2.1	+ 7.9

Hosiery

Figures for October reported to the United States Census Bureau by 34 identical establishments manufacturing hosiery in the sixth district show increases over September in production, shipments, and in cancellations, but smaller stocks, orders booked, and unfilled orders. Following are total figures reported:

	(Dozen Pairs)	
	Oct. 1926	Sept. 1926
Production.....	704,097	620,709
Shipments.....	875,374	769,055
Stocks on hand.....	1,998,516	2,118,168
Orders booked.....	913,569	945,933
Cancellations.....	44,841	25,184
Unfilled orders.....	893,531	896,089

COAL.

The upward trend in the production of bituminous coal in the United States which has been in evidence during recent months, continued in October, and the estimated production during the week which ended October 30 is the highest weekly output ever recorded, according to statistics compiled and made public by the United States Bureau of Mines, in the Department of Commerce. The output for that week was placed at 13,486,000 tons. Daily loadings for the following week, which ended November 6, indicate that the loss on tonnage was partly due to election day, which was a holiday in some states and which counted for about seven-tenths of a day, and probably in part to the observance of religious holidays early in the week. Activity in that week was so great, however, that counting November 2 as seven-tenths of a normal day, the daily average output for the week was even higher than in the week ended October 30. During each of the weeks which ended October 2 to November 6, inclusive, soft coal pro-

duction was greater than in the corresponding weeks last year, as indicated in the figures below. Total production of bituminous coal during the calendar year 1926 to November 6, approximately 262 working days, amounted to 474,014,000 tons, compared with 429,423,000 tons produced in the corresponding period of 1925.

Production in Alabama during October exceeded figures for the corresponding weeks of 1925 excepting for the week ended October 9, when the output was lower. In Tennessee during this period, production was greater than a year ago for two weeks, but smaller for three weeks, as indicated in the figures below:

	(000 Omitted)					
	United States		Alabama		Tennessee	
	1926	1925	1926	1925	1926	1925
Week Ended						
October 2.....	12,008	11,008	453	447	113	133
October 9.....	12,363	11,681	446	465	113	127
October 16.....	12,386	11,770	473	463	129	128
October 23.....	12,712	12,088	471	466	123	132
October 30.....	13,486	12,485	481	447	124	121
November 6.....	13,116	12,171	---	---	---	---

IRON.

Statistics compiled and published by the Iron Age indicate that the daily rate of pig iron production in the United States during October increased 3,010 tons, or 2.9 per cent, over the daily average for September, and that the total output for the month increased 6.3 per cent over the total for September. The total production in October, indicated by the Iron Age statistics, was 3,334,132 tons, compared with 3,136,293 tons produced in September, and with 3,023,370 tons in October 1925. The index number for October is 130.8, compared with 123.1 for September, and with 118.6 for October last year. The daily average rate of production in October was 107,553 tons, compared with 104,543 tons in September and with 97,528 tons in October 1925. The daily average for October this year is the highest average recorded for October of any year since 1918. There was a net gain of four furnaces in active operation during October, eleven have been blown in, and seven blown out or banked, leaving 219 furnaces active at the beginning of November. At the same time last year, 206 furnaces were reported active.

The production of pig iron in Alabama during October amounted to 249,584 tons, compared with 230,345 tons produced in September, and with 216,550 tons produced in October 1925. The index number for Alabama output in October is 142.0, compared with 131.0 in September, and with 123.2 in October last year. The Iron Age statistics indicate no net change in furnace activity during October, one furnace having been blown in, and one blown out, leaving 23 active at the end of the month. The current price continued at \$20. Since early October, however, reports indicate that buying has been in small amounts, and while some inquiries have been made for the first quarter of 1927, no quotations have been made on that delivery.

Unfilled Orders—U. S. Steel Corporation.

Unfilled orders on hand at the end of October, made public by the United States Steel Corporation, amounted to 3,683,166 tons, an increase of 89,657 tons over the total reported at the end of September, but 423,027 tons smaller than reported at the end of October last year. The October total is larger than has been reported since April.

NAVAL STORES.

Receipts of both turpentine and rosin at the three principal markets of the district declined in October, compared with September, but were greater than in October a year ago. Turpentine receipts decreased 7.7 per cent in October, compared with September, but were 17.7 per cent greater than in October 1925. Receipts of rosin in October were 4 per cent less than in September, but 26.8 per cent greater than in October last year. Supplies of turpentine on hand at the end of October declined fractionally for the month, but were 18.5 per cent greater than a year ago, while stocks of rosin increased 6.8 per cent over September, but were 12.9 per cent less than a year ago. A comparison of statistics for October of recent years discloses the fact that receipts of both turpentine and rosin in October 1926 were exceeded by figures for the same month of only one year, 1923, out of the past twelve years. Stocks of rosin on hand at the end of October 1926 are smaller than at the same time of any of the past twelve years. Prevailing prices were lower in October than in September, or in October last year. The average price of turpentine on the Savannah market during October this year was 84½ cents, compared with 86 cents in September, and with

\$1.05 $\frac{3}{4}$ in October last year, and the average of rosin prices in October was \$12.75, compared with \$14.07 $\frac{1}{2}$ in September, and with \$14.42 $\frac{1}{2}$ in October a year ago. Receipts and stocks at the three principal markets are shown in the table:

	Oct. 1926	Sept. 1926	Oct. 1925
Receipts—Turpentine:			
Savannah.....	16,069	19,418	12,674
Jacksonville.....	11,465	12,077	10,003
Pensacola.....	4,682	3,423	3,690
Total.....	32,216	34,918	26,367
Receipts—Rosin:			
Savannah.....	56,028	63,185	50,226

Jacksonville.....	41,908	44,253	36,662
Pensacola.....	16,184	11,430	3,140
Total.....	114,120	118,868	90,028
Stocks—Turpentine:			
Savannah.....	14,893	15,772	15,099
Jacksonville.....	31,831	33,711	23,688
Pensacola.....	10,646	8,118	9,617
Total.....	57,370	57,601	48,404
Stocks—Rosin:			
Savannah.....	72,314	71,535	87,354
Jacksonville.....	65,859	57,578	72,863
Pensacola.....	20,037	19,064	21,396
Total.....	158,210	148,177	181,613

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.)	August	September	October	August	September	October
	1926	1926	1926	1925	1925	1925
Atlanta.....	104.1	113.5	167.9	81.0	95.2	172.0
Birmingham.....	108.1	114.8	157.3	97.4	110.6	170.5
Chattanooga.....	69.8	78.6	119.9	68.2	72.7	125.4
Nashville.....	80.9	78.9	109.9	74.4	80.8	128.3
New Orleans.....	82.6	96.1	131.0	83.8	91.6	140.2
Savannah.....	60.1	68.5	109.0	48.9	56.2	118.2
Other Cities.....	85.2	97.7	129.0	77.0	94.0	143.6
District.....	87.3	96.7	135.5	79.8	90.5	146.5
RETAIL TRADE U. S. (1)						
Department Stores.....	105.0	130.4	157.9	98	122	164
Mail Order Houses.....	97.8	119.6	149.7	89	113	170
Chain Stores:						
Grocery.....	295.3	303.1	329.4	241	243	315
Drug.....	194.8	192.4	209.0	171	170	179
Shoe.....	121.6	141.8	157.7	120	134	164
5 & 10 Cent.....	204.0	211.0	257.1	195	191	237
Music.....	131.1	137.5	151.0	128	136	141
Candy.....	193.8	218.1	226.8	202	202	215
Cigar.....	148.1	152.6	162.1	142	142	151
WHOLESALE TRADE 6TH DISTRICT						
Groceries.....	94.1	103.6	99.8	92.1	105.2	111.0
Dry Goods.....	93.0	117.5	113.2	101.1	121.0	133.7
Hardware.....	97.8	107.4	116.8	100.6	113.7	137.6
Shoes.....	66.1	84.1	75.9	68.6	77.5	98.4
Total.....	88.2	100.6	100.1	94.0	107.8	120.8
WHOLESALE PRICES U. S. (2)						
Farm Products.....	137.9	141.1	139.4	163.1	160.4	155.3
Foods.....	150.8	152.0	152.0	159.2	160.3	157.6
Cloths and Clothing.....	174.7	175.2	171.5	189.7	189.3	189.5
Fuel and Lighting.....	179.5	182.0	184.4	170.0	169.3	171.7
Metals and Metal Products.....	126.6	127.0	126.7	127.3	127.2	127.9
Building Materials.....	171.8	172.4	172.1	172.4	174.1	173.9
Chemicals and Drugs.....	130.8	130.8	129.3	134.6	135.6	134.9
House Furnishings.....	160.8	160.4	160.3	169.2	167.6	167.9
Miscellaneous.....	121.8	120.4	118.6	137.9	134.9	138.0
All Commodities.....	149.2	150.5	149.7	160.4	159.7	157.5
BUILDING PERMITS 6TH DISTRICT						
Atlanta.....	87.3	113.0	123.9	89.4	89.4	76.5
Birmingham.....	556.2	422.8	625.8	527.6	483.2	480.4
Jacksonville.....	909.6	406.7	382.1	503.4	575.4	670.0
Nashville.....	138.8	342.4	128.8	151.1	331.4	105.0
New Orleans.....	153.9	251.5	1,428.8	480.9	672.0	236.6
Other Cities.....	502.4	482.5	533.3	849.4	516.0	1,012.8
District (20 Cities).....	379.4	346.9	517.7	526.6	591.2	567.7
COTTON CONSUMED:						
United States.....	93.6	106.8	106.3	83.9	90.3	101.6
Cotton-Growing States.....	121.8	139.3	136.9	102.5	111.7	124.0
All Other States.....	59.6	67.6	69.5	61.8	64.9	75.1
Cotton Exports.....	66.5	144.5	249.1	57.4	136.8	258.5
PIG IRON PRODUCTION:						
United States.....	125.6	123.1	130.8	106.1	107.0	118.6
Alabama.....	135.8	131.0	142.0	130.1	122.6	123.2
UNFILLED ORDERS—U. S. STEEL CORPORATION						
(1) Compiled by Federal Reserve Board.	59.1	59.9	61.4	58.6	62.0	68.5
(2) Compiled by Bureau of Labor Statistics. (1913—100.)						