

# 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.)

The volume of output of industry decreased further in December to the lowest level in more than a year, and wholesale prices continued to decline. Easier conditions in the money market in January reflected the usual seasonal liquidation after the turn of the year.

#### Production

In December for the third consecutive month there was a decrease in industrial production, and the Boards new index with adjustment for seasonal variations, was 105 on the basis of the average for 1923, 1924 and 1925, as 100. This compares with 113 in September, the high point of the year, and with 108 a year ago. The decline since the recent high point has been entirely in the manufacturing industries, as the output of minerals was at a record high level in November and showed only a slight decline in December. By far the greatest recession of recent months has been in the automobile industry, output of passenger cars and trucks in the United States decreasing from 425,000 in August to 165,000 in December. Reduction in the manufacture of automobiles is usual at the end of the year, when plants close for inventory taking and repairs, but in December 1926, the decline was considerably larger than usual. Production of iron and steel has also been sharply reduced since the middle of autumn, and activity in the woolen and worsted and silk industries has been somewhat curtailed. Production of lumber, cement, and other building materials has reflected the usual winter decrease in demand. Cotton consumption, on the other hand, was larger than in any previous December. Factory employment and payrolls declined further in December, reflecting decreases in nearly all industries except cotton goods, clothing, foundries and machine shops, and printing and publishing. The value of building contracts awarded in December, as in November, was larger than in the corresponding period a year earlier, but for the first three weeks of January contracts were in smaller volume than during the same weeks of 1926. This decline in January was largely concentrated in the New York and Atlanta Federal Reserve Districts, where building was unusually active a year ago. Residential contracts were smaller in December than a year earlier in nearly all districts, the increase in the total for the month being in other types of building.

#### Trade

Retail sales during the holiday trade in December exceeded all previous records. Sales of department stores were approximately four per cent larger than in December last year, and sales of mail order houses, while slightly smaller than in 1925, were larger than in the corresponding month of any other year. Sales at wholesale, on the other hand, declined in

December and were smaller than a year ago in practically all leading lines, except shoes. Merchandise stocks carried by department stores were reduced slightly more than is usual in December and were somewhat smaller at the end of the month than in 1925, and wholesale stocks were also slightly smaller than a year ago. Freight-car loadings showed about the usual seasonal decline in December, with shipments of all groups of commodities, except coal and merchandise in less than carload lots, in smaller volume than a year earlier.

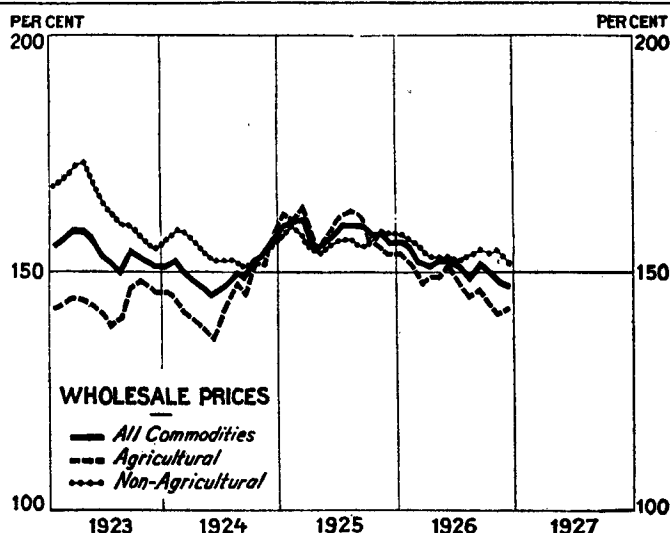
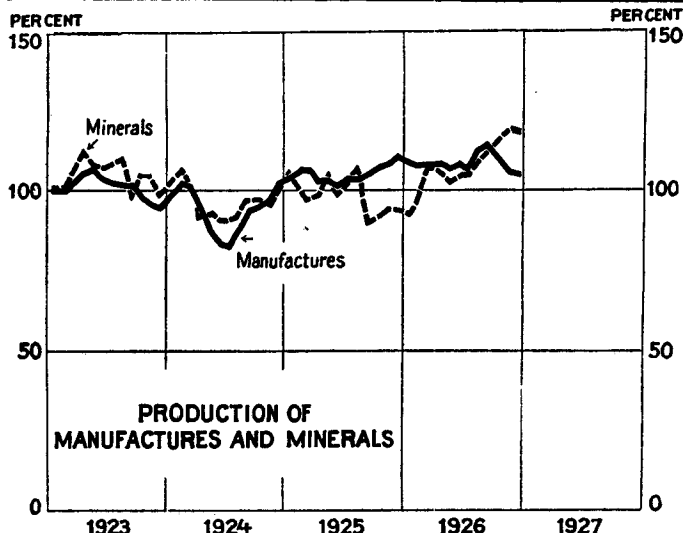
#### Prices

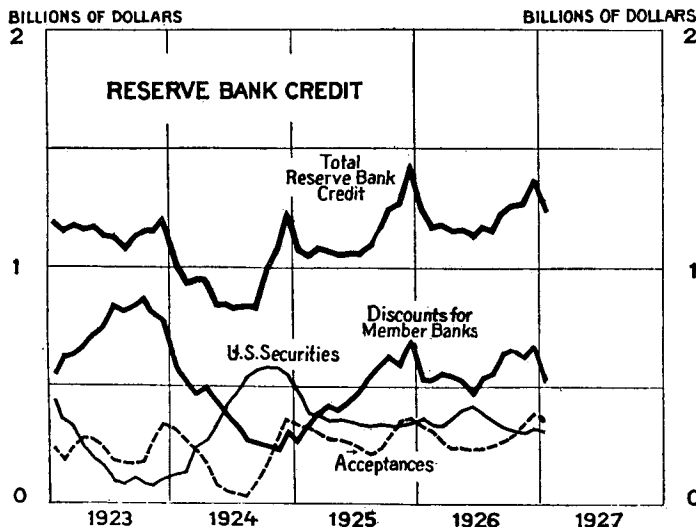
Wholesale prices declined further in December, and the Bureau of Labor Statistics' index at 147 for that month was at the lowest level since the middle of 1924. Prices of agricultural products, which declined considerably in October and November, increased slightly in December, owing to advances in prices of grain and cattle. In the first three weeks of January, there were further increases in grains, and advances also in cotton, hogs, and flour. Prices of non-agricultural products declined in December owing chiefly to decreases in bituminous coal, clothing materials, non-ferrous metals, and building materials. In January iron and steel prices were slightly reduced and there were further declines in bituminous coal and non-ferrous metals, while prices of cotton goods and coke advanced.

#### Bank Credit

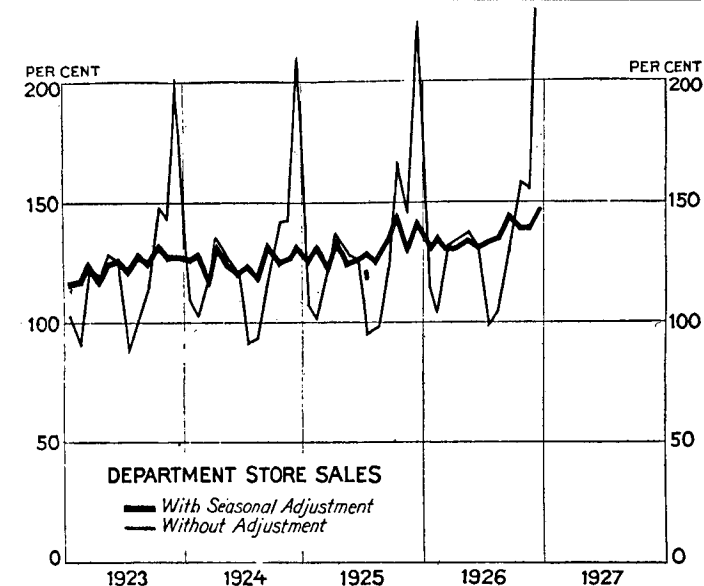
At the Reserve Banks during the four weeks following the peak of the seasonal currency demand, there was a return flow of Federal Reserve Notes and other cash from circulation amounting in the aggregate to about \$400,000,000. This return flow of currency was in about the same volume as a year ago, and, together with substantial gold imports, was reflected in a reduction of the volume of Reserve Bank Credit in use to a level on January 19 lower than at any time since the summer of 1925. Loans and investments of member banks in leading cities, after increasing to a record level at the end of the year, declined sharply in January. Commercial Loans, which had reached their seasonal peak in November were in the middle of January about \$200,000,000 below the maximum figure but still more than \$300,000,000 above the level of a year ago. Loans on securities of the reporting banks also declined after the turn of the year, following a large increase in December and were slightly smaller than in January of last year.

Easier money conditions prevailed in the money market in January, and rates on prime commercial paper declined from 4½ to 4¼ per cent and those on bankers acceptances from 3 7-8 to a range of 3 5-8—3¼ per cent.





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



Index of sales of 359 stores, (1919=100). Latest figures, December adjusted index 146, unadjusted index 233.

**SIXTH DISTRICT SUMMARY.**

The volume of retail trade in the sixth district as reflected in sales figures reported by 45 department stores located throughout the district, reached a high level for the year in December, which is usual as a result of the large volume holiday business. December sales exceeded those in December 1925 by six-tenths of one per cent, and for the year 1926 were 4.3 per cent greater than in 1925. The rate of stock turnover has been somewhat less rapid in 1926 than in the year before. Stocks at the end of December were 5.8 per cent greater than a year earlier. Wholesale trade during the first six months of 1926 was in greater volume than in the corresponding part of 1925, but decreases were shown for the last half of the year compared with the last six months of 1925. Wholesale prices in December, according to the Bureau of Labor Statistics' index, were on an average 5.8 per cent lower than in December 1925. Savings deposits at the end of December were 2.6 per cent greater than at the end of December 1925. Debits to individual accounts at 23 reporting cities of the district in December 1926 were 7.5 per cent less than in December 1925; in November and in October debits were 8.6 per cent, and 8.1 per cent, respectively, smaller than in those months of 1925. Total loans and discounts reported by 35 member banks in selected cities on January 12 were more than nine million dollars less than on the corresponding report date a year ago. Total discounts of the Federal Reserve Bank of Atlanta on January 12, for its members in the sixth district, were 12½ millions greater than a year ago, but total bills and securities were less than at that time due to smaller holdings of United States securities and of bills bought in the open market. Building permits issued at 20 cities in the sixth district during December showed a decrease of 44.2 per cent in value compared with December 1925, and for the year 1926 were 7.1 per cent less than for 1925. The output of cotton cloth and yarn by reporting mills was greater in December than in November, but somewhat smaller than in December 1925. Production of coal in

Alabama during December continued at a higher rate than a year ago, but the output in Tennessee was smaller than at that time. Pig iron production in Alabama during December, while still high, was somewhat less than in November or in December 1925.

**RETAIL TRADE.**

The volume of retail trade in the sixth district during December 1926, while only slightly greater than for the same month a year earlier, was greater than for any other month during the past seven years. December sales by 45 department stores reporting regularly to the Federal Reserve Bank were 0.6 per cent greater than in December 1925, and also greater than for any other month during 1926 because of the large volume of holiday business which always comes in December. The December index number, computed from figures for 39 stores, is 196.1, compared with 193.4 for December 1925. The individual index numbers for Atlanta, Birmingham, New Orleans, Savannah and Other Cities for December 1926, are higher than for the same month of any year since this series was first computed, beginning with 1920. For the entire year of 1926, sales by the 45 reporting stores were 4.3 per cent greater than for 1925. Stocks of merchandise reported on hand at the end of December, were 19.4 per cent smaller than a month earlier, but were 5.8 per cent greater than a year ago. The relation of sales to average stocks on hand for the year indicate that stocks of merchandise were turned over approximately three times in 1926, compared with about 3½ times in 1925. Outstanding orders at the end of December were 5.3 per cent less than a month earlier, and 2.0 per cent smaller than a year ago. Accounts Receivable increased 13.8 per cent over the month before, and were 9.8 per cent greater than at the end of December 1925. Collections during December were 5.1 per cent greater than in November, but 2.0 less than in December last year. The ratio of collections in December to accounts outstanding and due at the beginning of the month for 23 firms was 35.8 per cent.

**CONDITION OF RETAIL TRADE DURING DECEMBER 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 Nov. (stock turnover for the month):		Percentage of sales to average stocks from Jan. 1 to Dec. 31 (Stock turnover for year to date)		Percentage of outstanding orders at end of month to purchases during calendar year, 1925:	
	(A) Dec. 1925	(B) Jan. 1 to Dec. 1925	(A) Dec. 1925	(B) Nov. 1926	(A) 1925	(B) 1926	(A) 1925	(B) 1926	(A) Nov.	(B) Dec.
Atlanta (4).....	+4.1	+7.8	+ 4.3	-22.8	55.0	53.6	378.1	393.8	3.7	4.7
Birmingham (5).....	+0.1	+5.7	+18.7	-18.3	45.4	35.9	321.2	275.0	4.1	4.3
Chattanooga (6).....	+8.2	+3.1	+ 6.5	-19.2	35.0	32.9	247.3	253.4	0.1	0.9
Nashville (5).....	-4.3	-0.9	-13.9	-24.7	45.2	47.7	316.7	328.8	3.6	2.2
New Orleans (5).....	+1.2	+2.2	+ 3.3	-16.8	42.3	40.0	292.2	276.6	9.5	8.2
Savannah (3).....	+5.3	+8.0	+ 8.7	-22.7	47.2	45.1	300.9	291.0	4.7	6.2
Other Cities (17).....	-3.3	+6.5	+13.1	-20.1	52.8	43.9	321.5	309.7	4.5	4.3
DISTRICT (45).....	+0.6	+4.3	+ 5.8	-19.4	46.0	42.2	312.0	301.8	5.5	5.2

**WHOLESALE TRADE.**

The volume of wholesale trade in the sixth district during December 1926, was distinctly smaller than in the corresponding month a year ago, as reflected in confidential reports rendered to the Federal Reserve Bank by 122 representative wholesale firms in eight different lines of business. The greatest decrease shown in sales during December, compared with December 1925, was 38.2 per cent in electrical supplies, and the smallest decline was shown in shoes and drugs, where sales were 7.6 per cent less than a year ago. Compared with the preceding month of November 1926, December sales of groceries and electrical supplies showed increases, while seasonal declines were reported in the other six lines. The combined index number, computed from sales reported by firms dealing in groceries, dry goods, hardware and shoes, and based upon the monthly average for 1919 as represented by 100, was 81.3 for December 1926, compared with 94.3 for December 1925, and 81.4 for December 1924, but was higher than for December of the years 1920 to 1923 inclusive. Individual index numbers for groceries, dry goods and hardware were somewhat lower for December 1926 than for December 1925, but were higher than for any other December in the series which began with 1920, and the index number for sales of shoes for December 1926 was the highest shown for that month in the series. In the tables which follow are shown percentage comparisons of sales in these eight lines, and comparisons in each line are shown separately for those cities from which three or more reports were received for the month.

**Groceries** December sales reported by 34 wholesale grocery firms averaged 0.3 per cent greater than in November, decreases at Atlanta and "Other Cities" being slightly more than offset by increases reported from Jacksonville, New Orleans and Vicksburg. Compared with December a year ago, decreases were reported from all reporting cities averaging 14.5 per cent for the district. Stocks on hand increased 6.8 per cent over those at the end of November, but were 7.1 per cent smaller than a year ago. Accounts Receivable at the end of December were 4.3 per cent less than a month earlier, and 9.7 per cent less than a year ago. December collections were 3.7 per cent greater than in November, but 19.5 per cent smaller than in December 1925.

	December 1926 compared with:	
	Nov. 1926	Dec. 1925
Atlanta (4 firms).....	-0.1	-12.7
Jacksonville (4 firms).....	+5.3	-25.3
New Orleans (3 firms).....	+3.9	- 9.6
Vicksburg (3 firms).....	+1.9	-14.4
Other Cities (15 firms).....	-6.2	- 7.1
DISTRICT (34 firms).....	+0.3	-14.5

**Dry Goods** Sales by 23 wholesale dry goods firms reached the low point for the year 1926 in December, showing a decrease of 38.7 per cent compared with November, and were 17.5 per cent less than in December 1925. In 1924 and 1925 the smallest volume of dry goods sales were reported in June, but in the years 1920 through 1923 the lowest point was reached in December. Stocks on hand at the end of November were 8.6 per cent smaller than a month earlier, and 7.6 per cent smaller than a year ago. Accounts Receivable at the end of December were 13.2 per cent less than a month earlier, but were only 0.1 per cent less than a year ago. December collections declined 3.9 per cent compared with those in November, and were 17.8 per cent less than in December 1925.

	December 1926 compared with:	
	Nov. 1926	Dec. 1925
Atlanta (3 firms).....	-43.1	+ 2.3
Nashville (3 firms).....	-48.6	-23.0
Other Cities (17 firms).....	-36.0	-17.9
DISTRICT (23 firms).....	-38.7	-17.5

**Hardware** December sales of hardware at wholesale showed declines at all reporting cities compared with the preceding month and with the corresponding month a year earlier. Sales averaged 13.2 per cent less than in November, and were 23.7 per cent less than in December 1925. Stocks on hand at the end of December were 1.4 per cent greater than a month earlier, but 10.2 per cent smaller than a year ago. Accounts Receivable at the end of December declined 15.3 per cent compared with November, and were 6.9 per cent less than a year ago. December collections averaged 7.0 per cent greater than in November, but were 3.4 per cent less than in December 1925.

	December 1926 compared with:	
	Nov. 1926	Dec. 1925
Atlanta (3 firms).....	-11.3	-27.0
Jacksonville (3 firms).....	-16.6	-39.0
Nashville (3 firms).....	- 8.5	-14.6
New Orleans (4 firms).....	-16.7	- 9.5
Other Cities (13 firms).....	-12.2	-31.0
DISTRICT (26 firms).....	-13.2	-23.7

**Furniture** Sales of furniture at wholesale by 13 dealers averaged 12.0 per cent less than in November, and were 25.2 per cent smaller than in December 1925. Stocks on hand at the end of December were 2.5 per cent greater than a month earlier, and 2.1 per cent greater than a year ago. Accounts Receivable were 4.0 per cent less than at the end of November, and were 5.9 per cent less than a year ago. December collections increased 3.0 per cent over those in November, but were 16.2 per cent less than in December 1925.

	December 1926 compared with:	
	Nov. 1926	Dec. 1925
Atlanta (4 firms).....	-13.7	-51.9
Chattanooga (3 firms).....	- 3.2	+ 1.6
Other Cities (6 firms).....	-17.1	-29.5
DISTRICT (13 firms).....	-12.0	-25.2

**Electrical Supplies** Sales of electrical supplies at wholesale by 11 firms averaged 13.5 per cent greater in December than in November due to increases reported from "Other Cities", but were 38.2 per cent less than in December a year ago. Stocks on hand at the end of December were 5.4 per cent less than a month earlier, but were 25.7 per cent greater than a year ago. Accounts Receivable at the end of December were 3.6 per cent smaller than a month earlier, and were 0.3 per cent smaller than a year ago. December collections decreased 3.7 per cent compared with those in November, and 12.4 per cent compared with those in December 1925.

	December 1926 compared with:	
	Nov. 1926	Dec. 1925
New Orleans (4 firms).....	- 3.0	-15.5
Other Cities (7 firms).....	+20.6	-43.5
DISTRICT (11 firms).....	+13.5	-38.2

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. All three lines reported decreases compared with both the preceding month and the corresponding month a year ago.

	December 1926 compared with:	
	Nov. 1926	Dec. 1925
Shoes (6 firms).....	-35.2	- 7.6
Stationery (4 firms).....	- 1.7	-24.3
Drugs (5 firms).....	- 4.0	- 7.6

**AGRICULTURE.**

The final estimates for the season of 1926, made by the United States Department of Agriculture, indicate larger production in the sixth district of the principal agricultural crops than for the previous year. Important exceptions, however, are the sugar crop in Louisiana and the citrus crop in Florida. For the 1925-26 season, the citrus crop totaled 14,700,000 crates of oranges and grapefruit, compared with 19,200,000 crates for the season of 1924-25. The 1926-27 crop is estimated at 15,000,000 crates. A comparison of sugar production in Louisiana for 1926 with the preceding year is given in a later paragraph. In the table below are shown the final estimates of production of principal crops in the Sixth Federal reserve district, omitting those parts of Tennessee, Mississippi and Louisiana which are located in other Federal reserve districts:

	Final Estimate		Production	Percentage change
	1926	1925		
Corn, bushels.....	195,055	159,448		+22.3
Wheat, bushels.....	8,131	5,214		+55.9
Oats, bushels.....	21,571	14,389		+49.9
Tobacco, pounds.....	128,897	128,184		+ 0.6
Potatoes, bushels.....	10,593	8,712		+21.6
Cotton, bales.....	3,756	3,358		+11.9

The value of harvested crops of 1926 in Alabama is estimated by the Department of Agriculture at \$172,020,000, compared with \$223,005,000 in 1925, not including some minor crops nor crops grazed or hogged, amounting to about 40 million dollars in each of these years. The estimated value of the principal crops in Florida during 1926 is \$83,895,000 compared with \$96,371,000 for 1925. The value of farm crops produced in Georgia during 1926 is estimated at \$211,599,000 compared with \$232,045,000 for 1925. The total value of the principal crops grown in Louisiana in 1926 is estimated at \$123,733,000, compared with \$174,547,000 for 1925. In Mississippi the estimated value of agricultural crops for 1926 is \$192,758,000, compared with \$294,277,000.

### Cotton Movement—Sixth District. (Bales)

	Dec. 1926	Nov. 1926	Dec. 1925
<b>Receipts:</b>			
New Orleans.....	408,362	518,446	397,414
Mobile.....	44,975	89,576	29,764
Savannah.....	102,091	146,548	84,892
Atlanta.....	40,735	59,149	30,459
Augusta.....	42,917	45,236	42,525
Montgomery.....	10,470	23,877	6,448
Macon.....	1,668	14,071	5,560
<b>Stocks:</b>			
New Orleans.....	676,518	648,823	500,199
Mobile.....	70,289	76,791	24,429
Savannah.....	103,426	170,338	104,642
Atlanta.....	94,082	87,444	60,447
Augusta.....	118,911	114,861	108,957
Montgomery.....	32,961	30,593	28,897
Macon.....	16,695	16,086	26,286

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

	1926	1925	1924
Receipts at all U. S. Ports... Overland across the Miss- issippi, Ohio and Poto- mac Rivers to Nor. mills and Canada.....	8,471,983	6,818,499	6,357,552
Interior stocks in excess of those held at close of com- mercial year.....	706,156	905,297	668,807
Southern Mills takings net.....	751,876	1,526,724	1,131,726
Total 153 days.....	2,835,000	2,689,000	2,295,000
Foreign Exports.....	12,765,015	11,919,520	10,453,085
*American Mills Nor. & Sou. and Canada.....	5,461,992	4,596,620	4,826,786
American cotton thus far....	4,281,818	4,445,500	4,030,716
	8,025,000	7,896,000	6,615,000

\*Of which 1,129,588 by Northern spinners against 1,517,723 last year and 3,152,230 by Southern spinners against 2,927,857 last year.

### Sugar Cane and Sugar

The production of sugar in Louisiana for the 1926 season is estimated by the United States Department of Agriculture at 67,854 short tons, compared with 139,381 tons produced in the 1925 season. The cane used in the manufacture of sugar in Louisiana in 1926 is estimated at 1,104,218 short tons, compared with 2,644,535 tons used in 1925. The acreage in cane used for sugar in 1926 was 159,800 acres, compared with 190,248 acres in 1925, and the yield in 1926 was 6.9 short tons per acre, compared with 14 tons a year ago.

The production of syrup in the Louisiana cane belt in 1926, is estimated at 3,251,915 gallons, compared with 5,960,942 gallons in 1925, and the production of molasses is estimated at 7,508,682 gallons compared with 17,783,013 gallons produced in 1925.

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

	Dec. 1926	Nov. 1926	Dec. 1925
<b>Receipts:</b>			
New Orleans.....	49,907,656	114,023,567	103,010,045
Savannah.....	16,755,918	28,265,661	31,111,238
<b>Meltings:</b>			
New Orleans.....	75,243,953	97,408,762	102,618,168
Savannah.....	9,093,306	30,253,386	31,111,238
<b>Stocks:</b>			
New Orleans.....	13,605,092	38,942,480	8,851,695
Savannah.....	7,662,612		

### Refined Sugar.

	Dec. 1926	Nov. 1926	Dec. 1925
<b>Shipments:</b>			
New Orleans.....	93,714,351	90,936,982	80,158,695
Savannah.....	14,718,427	22,585,243	26,038,324
<b>Stocks:</b>			
New Orleans.....	55,018,198	79,310,519	30,571,181
Savannah.....	4,404,626	15,167,619	5,332,633

### Rice

The production of rough rice in Louisiana in 1926 is estimated at 16,088,000 bushels, compared with 14,319,000 bushels produced in 1925. The total production of rough rice in the United States during 1926 is estimated at 41,006,000 bushels, compared with 33,309,000 bushels in 1925, and with 32,498,000 bushels in 1924.

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

	Dec. 1926	Nov. 1926	Dec. 1925
Receipts.....	90,232	84,348	141,345
Shipments.....	89,204	104,798	128,534
Stock.....	29,786	28,758	39,734

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

Receipts.....	259,455	329,402	240,874
Shipments.....	209,396	307,692	204,210
Stock.....	196,004	145,855	159,348

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

	December	Season Totals
Season of 1926-27.....	1,025,131	5,366,608
Season of 1925-26.....	1,671,725	5,147,443

### Distribution of Milled Rice.

Season of 1926-27.....	895,206	4,034,570
Season of 1925-26.....	751,701	3,362,988

### Stocks.

January 1, 1927.....	2,362,088	
January 1, 1926.....	2,045,781	

### FINANCIAL.

**Savings Deposits.** Savings deposits at the end of December 1926, reported by 91 banks in the sixth district, increased 1.8 per cent over the preceding month, and were 2.6 per cent greater than at the end of December 1925. This is slightly higher than the increase of 2.5 per cent shown at the end of November over that month of 1925, but with this exception is smaller than the increase shown for any other month of 1926 over the corresponding month a year earlier. Total figures, with percentage comparisons, are shown in the table for Federal Reserve Bank and branch cities:

(000 Omitted)

	Dec. 1926	Nov. 1926	Dec.-Nov. 1926	Compara- son 1925-1926
Atlanta (7 banks).....	\$ 37,595	\$ 37,821	-0.6	\$ 35,513 +5.9
Birmingham (5 banks)....	25,266	24,595	+2.7	25,017 +1.0
Jacksonville (5 banks)....	23,707	23,926	-0.8	28,640 +0.2
Nashville (10 banks).....	26,358	26,084	+1.1	24,898 +5.9
New Orleans (8 banks)....	47,864	47,047	+1.7	48,777 -1.9
Other Cities (56 banks)....	111,111	107,590	+3.3	107,036 +3.8
Total (91 banks).....	276,901	272,063	+1.8	269,881 +2.6

### Debits to Individual Accounts

The total volume of debits to individual accounts at 23 reporting cities in the sixth district during December, was 14.3 per cent greater than in November, because of the large amount of holiday business and 7.5 per cent smaller than during December 1925. Monthly figures, shown in the table with comparisons, are derived from weekly figures by pro-rating the figures for those weeks which do not fall entirely within a single month.

(000 Omitted)

	Dec. 1926	Nov. 1926	Dec. 1925
<b>Alabama:</b>			
Birmingham.....	\$152,550	\$141,599	\$145,136
Dothan.....	3,770	3,431	4,221
Mobile.....	48,930	40,973	42,408
Montgomery.....	24,410	23,614	27,975
<b>Florida:</b>			
Jacksonville.....	110,241	93,300	144,950
Pensacola.....	9,682	7,785	11,259
Tampa.....	68,218	61,822	110,759
<b>Georgia:</b>			
Albany.....	6,577	4,984	5,694
Atlanta.....	179,555	156,909	178,530
Augusta.....	28,525	26,029	32,737
Brunswick.....	4,487	3,262	5,465
Columbus.....	15,664	13,948	15,600
Elberton.....	1,007	1,009	1,095
Macon.....	26,003	23,963	27,843
Newnan.....	2,399	2,289	2,820
Savannah.....	55,649	56,296	55,623
Valdosta.....	7,032	6,011	7,539
<b>Louisiana:</b>			
New Orleans.....	374,186	300,423	409,468
<b>Mississippi:</b>			
Jackson.....	23,656	20,999	15,995
Meridian.....	17,294	15,316	9,669
Vicksburg.....	8,831	8,178	
<b>Tennessee:</b>			
Chattanooga.....	49,670	47,860	49,051
Knoxville.....	37,849	32,757	34,965
Nashville.....	83,456	79,070	85,469
Total 23 Cities.....	\$1,315,935	\$1,150,858	\$1,422,261

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

### Condition of Mem- ber Banks in Select- ed Cities

Total loans and discounts reported to the Federal Reserve Bank weekly by 35 member banks located in Atlanta, New Orleans, Birmingham, Jacksonville, Nashville, Chattanooga, Knoxville and Savannah on January 12 were about 7 millions of dollars less than on December 8, shown in the December issue of the Review. The total increased \$4,224,000 on December 15, over the total on December 8, but has since declined to \$514,617,000 on January 12. Loans secured by stocks and bonds, other than Government obligations, were \$2,404,000 greater on January 12 than five weeks earlier, but those secured by Government obligations and other commercial loans both showed decreases. Total loans and discounts of these banks on January 12 were smaller by \$9,336,000 than on the corresponding report date a year ago. United States securities owned by these banks declined \$1,081,000 between December 8 and January 12, and were \$6,037,000 less than a year ago. Other stocks and bonds increased \$1,677,000 since December 8, and were \$6,384,000 greater than a year ago. Total loans, discounts and investments on January 12,

were \$6,411,000 less than on December 8, and \$8,989,000 less than on the corresponding report date last year. Demand deposits reported by these banks on January 12, were \$13,786,000 greater than on December 8, but were \$28,242,000 less than on the same report date a year ago. Time deposits declined \$846,000 since December 8, but were \$5,700,000 greater than a year ago. Principal items in the weekly statement are shown in the table, with comparative figures five weeks ago, and for the corresponding report date a year ago.

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

	Jan. 12, 1927	Dec. 8, 1926	Jan. 13, 1925
Bills Discounted:			
Secured by Govt. Obligations	\$ 5,489	\$ 5,573	\$ 5,439
Secured by Stocks and Bonds	110,637	108,233	98,066
All Other	398,491	407,818	420,443
Total Discounts	514,617	521,624	523,953
U. S. Securities	37,081	38,162	43,118
Other Stocks and Bonds	60,478	58,801	54,094
Total Loans, Discounts and Investments	612,176	618,587	621,165
Time Deposits	223,234	224,080	217,534
Demand Deposits	346,054	332,863	374,896
Accommodation at F. R. Bank	15,989	26,592	13,935

**Operations of the Federal Reserve Bank**

The decline which has been reported in the weekly figures showing the volume of discounts by the Federal Reserve Bank of Atlanta for its member banks has continued, and on January 12, total discounts were \$13,540,000 less than on December 8, shown in the December issue of the Review, and had declined over 25 million dollars from the high point reached on September 29, 1926. Holdings of bills bought in the open market declined \$6,360,000 between December 8 and January 12, and United States Securities owned by the bank declined \$78,000, resulting in a decline of \$19,977,000 in Total Bills and Securities on January 12, compared with five weeks earlier. Compared with figures for the corresponding report date last year, discounts on January 12, 1927 show an increase of \$12,763,000, but total Bills and Securities show a decrease of \$41,011,000, due to the fact bills bought in the open market and United States government securities were held in much larger volume at that time. Reserves on January 12, were \$12,256,000 greater than five weeks earlier, and \$33,666,000 greater than a year ago. Deposits increased \$942,000 over December 8, but were \$12,005,000 less than a year ago. Federal Reserve Notes in actual circulation, declined \$5,473,000 compared with December 8, and were \$717,000 less than at the same time last year. Principal items in the weekly statement of the Federal Reserve Bank are shown in the table with comparisons:

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

	Jan. 12, 1927	Dec. 8, 1926	Jan. 13, 1925
Bills Discounted:			
Secured by Govt. Obligations	\$ 2,176	\$ 5,356	\$ 3,910
All Others	31,153	41,513	16,656
Total Discounts	33,329	46,869	20,566
Bills bought in open market	19,192	25,552	56,558
U. S. Securities	1,807	1,885	17,929
Total Bills and Securities	54,329	74,306	95,340
Cash Reserves	179,728	167,472	146,062
Total Deposits	70,420	69,478	82,425
F. R. Notes in actual circulation	169,595	166,068	161,312
Reserve Ratio	77.8	71.1	59.9

**Commercial Failures**

Statistics compiled by R. G. Dun & Co., show the total number of failures in the United States during December 1926 was 2,069, compared with 1,830 in November, and with 1,878 in December 1925. Liabilities of the firms which failed in December totaled \$45,619,578, compared with \$32,693,993 in November, and with \$36,528,160 in December a year ago. In the sixth district, 127 firms failed in December, compared with 92 in November, and with 64 in December 1925, and total liabilities for December were \$6,655,117, compared with \$1,875,122 for November, and with \$1,206,227 for December a year ago. In the table are shown failures for the United States divided by Federal reserve districts:

Districts	Number Liabilities		Liabilities	
	Dec. 1926	Dec. 1926	Nov. 1926	Dec. 1925
Boston	213	\$ 5,697,840	\$ 3,425,829	\$ 4,994,177
New York	413	10,024,274	5,931,843	7,521,099
Philadelphia	76	1,469,253	2,620,000	2,649,331
Cleveland	132	3,263,300	2,775,023	4,338,840
Richmond	125	3,179,434	3,067,845	3,596,748
Atlanta	127	6,655,117	1,875,122	1,206,227
Chicago	280	6,206,549	5,633,337	5,467,071
St. Louis	86	1,331,361	806,848	1,323,752
Minneapolis	127	1,430,050	721,000	1,414,078
Kansas City	118	1,247,400	777,792	1,176,400
Dallas	114	1,815,600	1,543,071	608,088
San Francisco	258	3,299,400	3,516,283	2,232,349
Total	2,069	\$45,619,578	\$32,693,993	\$36,528,160

**IMPORTS AND EXPORTS.**

**United States** Preliminary figures compiled and published by the United States Department of Commerce, show a smaller volume of both imports and exports in December 1926 than in November, or in December 1925. Exports in December, amounting to 467 millions, were 2.8 per cent less than in November, and 0.3 per cent less than in December 1925, while imports, amounting to 361 millions, were 3.5 per cent less than in November, and 9.0 per cent less than in December a year ago. For December 1926, the value of exports exceeded the value of imports by 106 millions, compared with an excess of \$71,666,140 in December a year ago, and for the entire year of 1926, exports exceeded imports by \$377,869,970, compared with an excess of \$623,258,248 for the year 1925. The total value of exports and imports during 1926, compared with 1925, and comparative figures for the months of November and December are shown in the table:

	1926	1925
Imports:		
December	\$ 361,000,000	\$ 396,639,809
November	373,905,607	376,431,290
12 months ending with December	4,432,541,627	4,226,589,263
Exports:		
December	\$ 467,000,000	\$ 468,305,949
November	480,323,206	447,803,977
12 months ending with December	4,810,411,597	4,909,847,511

**Imports New Orleans** Merchandise was imported through the port of New Orleans during the month of October 1926 (the latest month for which detailed figures are available) to the value of \$29,070,532, compared with \$8,619,700 for September, and with \$15,690,666 for October 1925. This is the largest total reported for the month of October of any recent year. Increases were shown in nearly all of the principal items, but decreases were noted in molasses and sisal, compared with October a year ago. Some of the principal items imported in October are shown in the table:

	Volume	Value
Coffee, pounds	70,015,079	\$11,665,928
Sugar, pounds	229,685,178	5,703,677
Bananas, bunches	2,675,943	1,295,386
Copra oil seeds, pounds	12,310,857	615,483
Sisal, tons	4,975	865,743
Newsprint paper, pounds	10,584,558	317,109
Crude petroleum, gallons	49,049,812	1,444,131
Gasoline, gallons	12,989,524	1,549,415
Burlaps, pounds	19,507,545	2,272,561
Mahogany cabinet wood, feet	4,663,000	495,666

**Exports New Orleans** The value of merchandise exported through the port of New Orleans during October 1926 was \$35,100,178, compared with \$28,254,238 in September. Some of the principal items exported in October are listed below:

	Volume	Value
Lard, pounds	5,328,191	\$ 858,232
Wheat flour, barrels	272,101	1,862,706
Tobacco, pounds	9,470,007	1,888,290
Long staple cotton, bales	28,230	2,815,977
Short staple cotton, bales	139,982	10,884,625
Rough Sou. Pine boards, feet	7,201,000	362,831
Oak boards, feet	4,277,000	287,636
Gasoline, gallons	31,604,042	4,434,536
Illuminating oil, gallons	12,390,257	1,032,618
Cylinder lubricating oil, gallons	1,811,040	440,594
Gas and fuel oil, gallons	8,089,045	277,618
Refined paraffin wax, pounds	11,183,106	629,694

**Grain Exports—New Orleans.**

Notwithstanding a large increase in the amount of wheat exported through the port of New Orleans during December 1926 over the same month a year ago, total grain exports show only a relatively small increase over that month due to the smaller quantity of corn exported. For the season through December, exports of wheat and oats show an increase over the previous season, but exports of corn were smaller.

	Dec 1926	Dec. 1925	Season through	
			Dec. 1926	Dec. 1925
Wheat, bushels	681,207	80,712	5,624,262	2,301,370
Corn, bushels	303,565	929,441	2,140,652	3,148,617
Oats, bushels	75,477	56,744	545,895	407,599
Total	1,060,249	1,066,897	8,310,809	5,857,586

**BUILDING.**

Building permits issued during December 1926 at twenty regularly reporting cities in the sixth district amounted to \$9,286,590, compared with \$9,920,493 for November, and 44.2 per cent less than the total of \$16,633,014 issued at these cities during December 1925. The index number for December is 257.5, compared with 275.3 for November, and with 461.3 for December 1925. While lower than for Decem-

ber of the two years immediately preceding, this index number for December 1926 is higher than the number for December 1920 to 1923 inclusive. Figures for the five regularly reporting cities in Florida for December indicate a total of permits amounting to \$4,502,555, a decrease of 63.9 per cent compared with permits issued at these five cities in December 1925, while figures for the other fifteen reporting cities show an average increase of 14.8 per cent over that month.

For the year 1926, the total value of permits issued at the twenty regularly reporting cities was \$173,355,055, a decrease of 7.1 per cent compared with the total of \$186,608,172 for the year 1925. In the table are shown December statistics for 1926 and for 1925, with percentage comparisons, and index numbers for Federal Reserve Bank and branch cities appear on page 8.

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 a total of awards in the sixth district during December 1926 of \$28,232,316, compared with \$40,084,475 for November, and with \$53,396,000 for December 1925.

	Dec. 1926		Dec. 1925		Percentage Change in Value
	No.	Value	No.	Value	
<b>Alabama:</b>					
Anniston.....	18	\$ 27,250	22	\$ 23,750	+ 14.7
Birmingham.....	353	1,199,321	416	1,941,956	- 38.2
Mobile.....	111	78,391	31	43,470	+ 80.3
Montgomery.....	58	27,125	49	23,270	+ 16.6
<b>Florida:</b>					
Jacksonville.....	599	1,001,940	339	2,584,380	- 61.2
Miami.....	589	2,744,299	1,434	6,172,489	- 55.5
Orlando.....	114	177,720	287	684,185	- 74.0
Pensacola.....	137	72,449	57	57,885	+ 25.2
Tampa.....	333	506,147	600	2,967,950	- 82.9
*Lakeland.....	38	366,225	198	892,750	- 59.0
*Miami Beach.....	37	310,400	48	1,077,950	- 71.2
<b>Georgia:</b>					
Atlanta.....	193	389,029	153	242,153	+ 60.7
Augusta.....	100	56,612	71	36,644	+ 54.5
Columbus.....	28	54,987	36	25,675	+114.1
Macon.....	249	287,240	90	55,418	+418.1
Savannah.....	42	195,220	34	125,275	+ 55.8
<b>Louisiana:</b>					
New Orleans.....	135	574,180	132	636,702	+ 9.8
Alexandria.....	60	60,229	68	50,510	+ 19.2
<b>Tennessee:</b>					
Chattanooga.....	150	581,795	197	131,740	+341.6
Johnson City.....	7	4,000	8	15,600	- 74.4
Knoxville.....	104	759,850	155	613,232	+ 23.9
Nashville.....	149	488,326	103	200,730	+143.3
Total 20 Cities.....	3,579	\$9,286,590	4,282	\$16,633,014	- 44.2
Index Number.....		257.5		461.3	-----

\*Not included in totals or index numbers.

## LUMBER.

Activity in the lumber industry showed the usual decline during the latter part of December because of the observance of the holidays and the inventory period, but figures reported to the Southern Pine Association for the first week in January, and reports from various sources indicate a resumption of activity since the beginning of 1927. The statement issued by the Southern Pine Association comparing figures reported by 92 mills for the week ending Friday, January 7, shows that orders booked by 92 mills increased 46 per cent over the last week of 1926, although nearly 3 per cent less than in the first week of 1926. Shipments increased 23 per cent over the week before, but were 9 per cent less than a year ago, and production was 25.8 per cent greater than for the week ending December 31, and 2.9 per cent greater than for the same week a year ago.

Figures for the month of December received by the Association up to the middle of January, for 127 subscribing mills, show that production of these mills in December totaled 291,343,536 feet, 9.4 per cent less than their computed normal production, but was 34 per cent greater than the orders booked during the month, and 29 per cent greater than their shipment for the month. Stocks on hand at the end of the month reported by these mills totaled 778,492,082 feet, 7.9 per cent less than their normal stock. Unfilled orders at the end of the month totaled 165,512,458 feet and were 43.2 per cent less than the month's production. The report of operating time for the week ended January 7, showed that 75 mills operated 5½ days or full time, and 27 operated 5 days, and of 63 which operated full time, 18 reported overtime aggregating 461 hours, or an average of 25½ hours for each mill for the week. Preliminary figures for December, with comparisons, are shown in the table:

	Dec. 1926 (127 mills)	Nov. 1926 (137 mills)	Dec. 1925 (127 mills)
Orders.....	217,462,967	246,573,608	259,366,248
Shipments.....	225,809,515	276,147,438	282,519,153
Production.....	291,343,536	290,873,089	275,349,514
Normal production these mills.....	321,690,898	328,330,252	294,821,138
Stocks end of month.....	778,492,082	732,846,166	735,686,993
Normal stocks these mills.....	845,254,915	848,033,542	783,723,049
Unfilled orders end of month.....	165,512,458	182,579,350	229,814,020

## TEXTILE.

**Cotton Consumption** The consumption of lint cotton during December, according to statistics compiled by the United States Census Bureau, amounted to 605,217 bales, an increase of 3.6 per cent over the consumption in November, and 5.0 per cent greater than in December 1925. With the exception of March, 1926, this is the largest number of bales reported consumed in any month since May 1923. Stocks of cotton in consuming establishments at the end of December were 17.9 per cent greater than a month earlier, and were 45,696 bales, or 2.7 per cent greater than at the end of December 1925. Stocks in public storage and at compresses at the end of December were 38,567 bales smaller than a month earlier, but were 15 per cent greater than a year ago. Exports during December, totalling 1,531,297 bales, were 3 per cent greater than in November, and were 55.6 per cent greater than in December a year ago. The number of spindles active during December was 32,496,250 smaller by 90,520 than in November, and 454,886 less than in December 1925.

Statistics for the cotton-growing states show that stocks of cotton in consuming establishments at the end of December were 181,322 bales greater than at the end of November, and 121,982 bales greater than a year ago, and stocks in public storage and at compresses were 99,617 bales smaller than a month earlier, but were 827,062 bales greater than a year ago. Contrary to the trend shown by the total figures for the country at large, the number of cotton spindles active during December in cotton-growing states increased 3,994 over November and 198,850 over December a year ago.

### United States.

	Dec. 1926	Nov. 1926	Dec. 1925
<b>Cotton Consumed:</b>			
Lint.....	605,217	583,950	576,216
Linters.....	54,016	62,978	61,234
<b>Stocks in Consuming Establishments:</b>			
Lint.....	1,766,392	1,497,844	1,720,696
Linters.....	137,743	117,915	135,657
<b>Stocks in Public Storage and at Compresses:</b>			
Lint.....	6,478,998	6,517,565	5,584,016
Linters.....	57,657	52,913	51,722
Exports.....	1,531,297	1,486,224	984,061
Imports.....	39,851	41,441	34,474
Active Spindles.....	32,496,250	32,586,770	32,951,136

### Cotton Growing States.

	Dec. 1926	Nov. 1926	Dec. 1925
<b>Cotton Consumed.....</b>	439,837	425,490	399,908
<b>Stocks:</b>			
In Consuming Establishments.....	1,227,582	1,046,260	1,105,600
In Public Storage and at Compresses.....	6,192,532	6,292,149	5,365,470
Active Spindles.....	17,395,234	17,391,290	17,196,434

**Cotton Cloth** Confidential reports were rendered to the Federal Reserve Bank of Atlanta for December by cotton mills which manufactured during the month, nearly 28½ million yards of cloth, an output of 7.6 per cent greater than was produced by these same mills in November, but 7.8 per cent smaller than for December 1925. Shipments during December showed decreases compared with both the preceding month and the corresponding month a year ago, and orders booked during the month showed increases over both of those periods. Unfilled orders and stocks on hand at the end of December were greater than a month earlier, but smaller than a year ago. The number of workers on the payrolls of these mills declined 1.7 per cent compared with November, and was 9.1 per cent smaller than a year ago.

	December 1926 compared with:	
	Nov. 1926	Dec. 1925
Production.....	+ 7.6	- 7.8
Shipments.....	- 8.2	- 3.0
Orders booked.....	+10.8	+17.4
Unfilled orders.....	+ 1.0	-11.9
Stocks on hand.....	+12.9	- 5.1
Number on payroll.....	- 1.7	- 9.1

**Cotton Yarn** Reports for December were received from mills which manufactured over 7 million pounds of yarn during the month, an output 3 per cent greater than in November, but 5.4 per cent smaller than

in December 1925. Shipments during December, and unfilled orders on hand at the end of the month, both showed decreases compared with the preceding month and the corresponding month a year ago, but orders booked and stocks on hand increased over both of those periods. The number of workers on the payrolls of these mills was 0.4 per cent smaller than at the end of November, but 2.5 per cent greater than a year ago.

	December 1926 compared with:	
	Nov. 1926	Dec. 1925
Production.....	+ 3.0	- 5.4
Shipments.....	- 2.8	- 5.9
Orders booked.....	+ 2.2	+49.0
Unfilled orders.....	- 3.5	- 1.2
Stocks on hand.....	+14.0	+16.8
Number on payroll.....	- 0.4	+ 2.5

**Hosiery** Figures reported to the United States Census Bureau by 31 identical establishments manufacturing hosiery in the sixth district, show decreases in December compared with November, in all reported items, as indicated in the table:

	(Dozen Pairs)	
	Dec. 1926	Nov. 1926
Production.....	582,339	644,572
Shipments.....	639,628	651,856
Stock on hand.....	1,348,778	1,400,514
Orders booked.....	519,699	675,538
Cancellations.....	21,839	42,398
Unfilled orders.....	606,236	777,800

**COAL.**

According to statistics compiled by the United States Bureau of Mines, the production of bituminous coal in the United States during the week ended December 4, reached the highest level which has been so far recorded. The following week production turned distinctly downward, due to smaller output east of the Mississippi River, and this decline continued during the week ended December 18. During the weeks ended December 25 and January 1, production was lowered by the observance of the holidays, but the decline was arrested in the week ended January 8, when production amounted to over 13 million tons, which, while lower than the levels reached in November and early December, was close to the maximum ever reached in any year prior to 1926. Figures for each week have continued to exceed those for the corresponding week a year ago.

Total production of bituminous coal in the United States during 1926, according to the Bureau of Mines' final estimates, amounted to 578,290,000 tons, compared with 522,967,000 tons produced in 1925.

Weekly production figures for the United States, and for Alabama and Tennessee, the coal producing states of the sixth district, are shown in the table, with comparative figures for corresponding weeks a year ago.

(000 Omitted)

Week Ended	United States		Alabama	Tennessee
	1926-27	1925-26	1926-27	1925-26
December 4.....	14,676	12,867	542	513
December 11.....	14,090	12,914	538	530
December 18.....	13,477	12,684	524	520
December 25.....	10,486	8,431	347	366
January 1.....	10,711	10,667	384	445
January 8.....	13,253	13,031	---	---

**IRON.**

Statistics compiled and published by the Iron Age, indicate a reduction in the daily average rate of production and in the total output of pig iron during December, compared with preceding months. The daily average rate of production in December was 99,712 tons, and was 8,178 tons, or about 7.5 per cent less than the daily rate for November. It was also smaller than has been recorded for any month since October 1925. The total production of pig iron in December amounted to 3,091,060 tons, and was smaller than for any other month since November 1925, except February which had only 28 days. The December production of 3,091,060 tons compares with 3,236,707 tons produced in November, and with 3,250,448 tons produced in December last year. The December index number is 121.3, compared with 127.0 for November, and 127.5 for December 1925. There was a net loss of nine furnaces in active operation during

December, four having been blown in and thirteen shut down. On January 1, there were 204 furnaces active, compared with 213 active at the beginning of December and with 234 furnaces active at the end of December 1925. The output of pig iron during the year 1926 amounted to 39,070,470 tons, an increase of 7.3 per cent over the production of 36,403,470 tons in 1925, and only 2.5 per cent below the record production of 40,059,308 tons in 1923.

The December production of pig iron in Alabama declined somewhat from the record output of November, and was lower than for December last year. December output totaled 252,932 tons, compared with 274,604 tons in November, and with 257,705 tons in December 1925. Three furnaces were blown out in the Alabama district during December, leaving 19 active on January 1, compared with 22 active on December 1, and with 25 active on January 1 a year ago. Reports indicate that buying was on a hand-to-mouth basis throughout December. The price continues at \$20. The banking of three furnaces has prevented increases in surplus stocks on producer's yards.

**Unfilled Orders—U. S. Steel Corporation.**

The total of unfilled orders on hand at the end of December, made public by the United States Steel Corporation, amounted to 3,960,969 tons, an increase of 153,522 tons over the total reported a month earlier, and greater than for any month since March. The index number for December is 66.1, compared with 63.5 for November, and with 84.0 for December 1925.

**NAVAL STORES.**

In contrast to the seasonal decline which has been in evidence during the past few months, receipts of both turpentine and rosin at the three principal markets of the district were greater in December than in November, and were also greater than in December 1925. Statistics published in a recent issue of the Naval Stores Review for December of each year from 1915 through 1926, show that receipts of turpentine for December 1926 were greater than for the same month of any other year during that period, and receipts of rosin during December 1926 were greater than for December of any year since 1915, when they amounted to 135,616 barrels. Stocks of turpentine on hand at the end of December were 8.4 per cent smaller than a month earlier, but were 13.8 per cent greater than at the end of December 1925. Stocks of rosin at the end of December at the three ports were 13.2 per cent greater than at the end of November, but were smaller than at the end of December during any of the past ten years excepting December 1919. Price statistics compiled by the Turpentine and Rosin Producers' Association show that the average price of turpentine on the Savannah market during December was 81 cents, compared with 82 cents in November, and with 84½ cents in December 1925, and the average price of rosins during December was \$12.52½ compared with \$12.25 in November, and with \$13.45 in December last year. Receipts and stocks for December, with comparisons, are shown in the table for the three principal markets of the district:

	Dec. 1926	Nov. 1926	Dec. 1925
<b>Receipts—Turpentine:</b>			
Savannah.....	13,550	13,370	8,636
Jacksonville.....	11,281	8,974	8,149
Pensacola.....	4,812	3,594	3,324
Total.....	29,143	25,938	20,109
<b>Receipts—Rosin:</b>			
Savannah.....	54,240	52,456	38,293
Jacksonville.....	49,934	40,292	39,129
Pensacola.....	18,673	15,053	14,648
Total.....	122,847	107,801	102,070
<b>Stocks—Turpentine:</b>			
Savannah.....	12,472	20,215	15,222
Jacksonville.....	32,073	31,271	24,984
Pensacola.....	13,776	12,164	11,041
Total.....	58,321	63,650	51,247
<b>Stocks—Rosin:</b>			
Savannah.....	83,792	85,545	90,754
Jacksonville.....	89,160	72,476	99,347
Pensacola.....	35,837	26,384	30,378
Total.....	208,789	184,405	220,479

## 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.)	October	November	December	October	November	December
	1926	1926	1926	1925	1925	1925
Atlanta.....	167.9	140.2	212.2	172.0	133.1	202.7
Birmingham.....	157.3	155.8	236.0	170.5	150.9	235.8
Chattanooga.....	119.9	106.3	146.3	125.4	98.8	135.3
Nashville.....	109.9	106.0	159.1	128.3	103.6	166.3
New Orleans.....	131.0	146.6	202.1	140.2	129.7	199.8
Savannah.....	109.0	96.2	166.0	118.2	97.1	157.6
Other Cities.....	129.0	124.9	199.2	143.6	123.7	198.5
District.....	135.5	133.3	196.1	146.5	125.0	193.4
<b>RETAIL TRADE U. S. (1)</b>						
Department Stores.....	157.9	155.9	233.7	164	145	224
Mail Order Houses.....	149.7	152.6	165.5	170	144	166
Chain Stores:						
Grocery.....	329.4	346.8	371.6	315	268	330
Drug.....	209.0	197.6	261.0	179	167	220
Shoe.....	157.7	149.8	215.2	164	136	188
5 & 10 Cent.....	257.1	247.0	465.8	237	220	427
Music.....	151.0	145.6	223.1	141	139	214
Candy.....	226.8	232.0	303.3	215	195	280
Cigar.....	162.1	149.6	221.7	151	136	212
<b>WHOLESALE TRADE 6TH DISTRICT</b>						
Groceries.....	99.8	93.5	97.6	111.0	94.8	98.3
Dry Goods.....	113.2	93.1	55.9	133.7	88.4	66.0
Hardware.....	116.8	109.0	99.2	137.6	129.1	122.6
Shoes.....	75.9	69.8	54.3	98.4	71.8	49.4
Total.....	100.1	90.6	81.3	120.8	99.9	94.3
<b>WHOLESALE PRICES U. S. (2)</b>						
Farm Products.....	139.4	134.6	134.9	155.3	153.9	152.2
Foods.....	152.0	151.1	151.0	157.6	160.2	157.1
Cloths and Clothing.....	171.5	169.9	168.6	189.5	187.9	187.1
Fuel and Lighting.....	184.4	190.2	182.9	171.7	174.8	174.8
Metals and Metal Products.....	126.7	126.5	125.7	127.9	129.8	129.5
Building Materials.....	172.1	174.0	172.7	173.9	175.6	177.0
Chemicals and Drugs.....	129.3	128.5	128.2	134.9	135.4	134.5
House Furnishings.....	160.3	159.9	159.4	167.9	165.9	165.9
Miscellaneous.....	118.6	117.7	117.8	138.0	142.0	138.2
All Commodities.....	149.7	148.1	147.2	157.5	157.7	156.2
<b>BUILDING PERMITS 6TH DISTRICT</b>						
Atlanta.....	123.9	104.9	44.7	76.5	50.8	27.8
Birmingham.....	625.8	504.6	366.8	480.4	331.2	593.7
Jacksonville.....	382.1	770.2	335.0	670.0	723.9	864.0
Nashville.....	128.8	292.0	257.9	105.0	108.8	106.0
New Orleans.....	1,428.8	143.0	88.9	236.6	239.9	145.6
Other Cities.....	533.3	267.4	380.1	1,012.8	723.7	741.7
District (20 Cities).....	517.7	275.3	257.5	567.7	434.6	461.3
<b>COTTON CONSUMED:</b>						
United States.....	106.3	109.2	113.1	101.6	101.5	107.5
Cotton-Growing States.....	136.9	144.1	149.0	124.0	129.4	135.5
All Other States.....	69.5	67.0	70.0	75.1	68.1	74.2
Cotton Exports.....	249.1	270.3	278.5	258.5	219.5	179.0
<b>PIG IRON PRODUCTION:</b>						
United States.....	130.8	127.0	121.3	118.6	118.3	127.5
Alabama.....	142.0	156.2	143.9	123.2	134.7	146.6
<b>UNFILLED ORDERS—U. S. STEEL CORPORATION</b>						
	61.4	63.5	66.1	68.5	76.4	84.0

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