

# MONTHLY BUSINESS REVIEW

Covering Conditions in the Sixth Federal Reserve District.

## FEDERAL RESERVE BANK OF ATLANTA

OSCAR NEWTON,  
Chairman and Federal Reserve Agent

(Compiled February 17, 1927)

WARD ALBERTSON,  
Assistant Federal Reserve Agent

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### BUSINESS CONDITIONS IN THE UNITED STATES.

(Prepared by the Federal Reserve Board.)

Industrial activity has been slightly larger since the turn of the year than at the close of 1926. Seasonal liquidation of reserve bank credit has been in unusually large volume owing chiefly to the inflow of gold from abroad, and conditions in the money market have been easy. Wholesale prices have continued to decline.

#### Production

Output of factories was larger in January than in December but smaller than in January 1926 or 1925. Mineral production, though somewhat below the December level, continued in unusually large volume, reflecting the maintenance of production of bituminous coal, crude petroleum, and copper. Manufacture of iron and steel, which was sharply curtailed in December, increased in January and February. Automobile output was increased considerably from the unusually low level of production reached last December, but the number of passenger cars produced since the beginning of the year has been smaller than for the corresponding period of the past four years. The textile industries have continued active since December without, however, showing the usual seasonal increase. Building contracts awarded in 37 states during the first seven weeks of the year were smaller in value than those for the same period of 1926. Decreases have been largest in New York and the New England, Southeastern and Northwestern states, while increases occurred in the middle Atlantic and Central Western states. By types of building, contracts awarded for residential and industrial building in January showed large reductions as compared with December and with January 1926, while contracts for commercial buildings were larger than a month or a year ago.

#### Trade

Retail trade showed more than the usual seasonal decline between December and January. Sales of department stores were in about the same volume as a year ago, while those of mail order houses were 7 per cent smaller. Wholesale trade declined in nearly all leading lines in January and was considerably smaller than a year ago. Inventories of department stores were reduced less than is customary and at the end of the month were in about the same volume as in January 1926. Stocks of merchandise carried by wholesale firms increased slightly, but continued in smaller

volume than in the corresponding month of the previous year. Freight car loadings declined by somewhat more than the usual seasonal amount between December and January, but, owing chiefly to heavier shipments of coal this year, weekly loadings since the beginning of the year were larger than for the same period of 1926. Shipments of merchandise in less than car load lots were also slightly larger than last year, but those of most basic commodities were smaller.

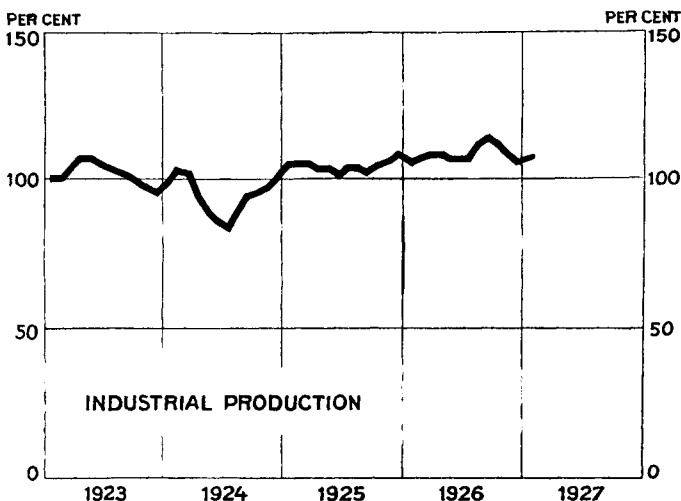
#### Prices

The general level of wholesale prices declined fractionally in January, according to the index of the Bureau of Labor Statistics, considerable advances in prices in livestock being somewhat more than offset in the total by decreases in nearly all other commodity groups included in the index. Prices of non-agricultural products, as a group, declined to the lowest level since early in 1922. In February there were decreases in the prices of iron and steel, nonferrous metals, bituminous coal, grains, and hides, while prices of cattle, sheep, cotton, and gasoline increased.

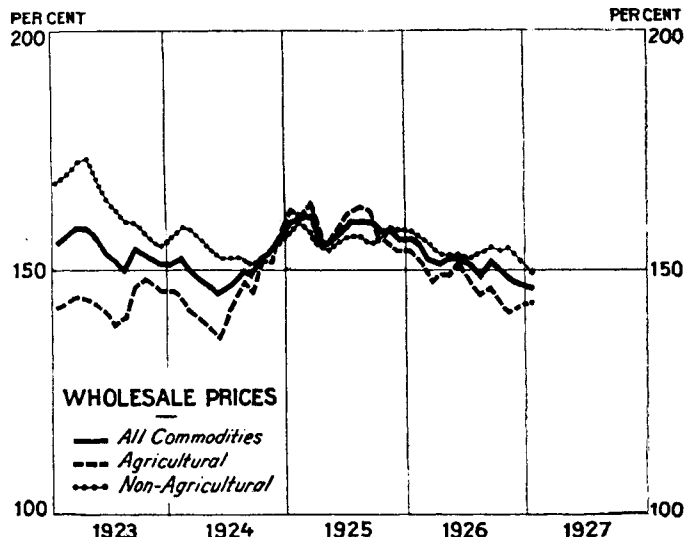
#### Bank Credit

Commercial loans of member banks in leading cities continued to decline during the four weeks ending February 16, although at a less rapid rate than in earlier weeks, and the middle of February the volume of these loans was about \$270,000,000 below the seasonal peak reached in the middle of November, though about \$200,000,000 above last year's level. Loans on securities also declined during the period, while the banks' investment holdings increased somewhat. The volume of reserve bank credit remained during the four weeks ending February 23, near the low level reached at the end of January. Liquidation of reserve bank credit since the high point of last December has been in excess of \$500,000,000, the unusual extent of this reduction being due chiefly to the large inflow of gold from abroad. Total bills and securities of the reserve banks on February 23 were about \$200,000,000 smaller than on the corresponding date of last year.

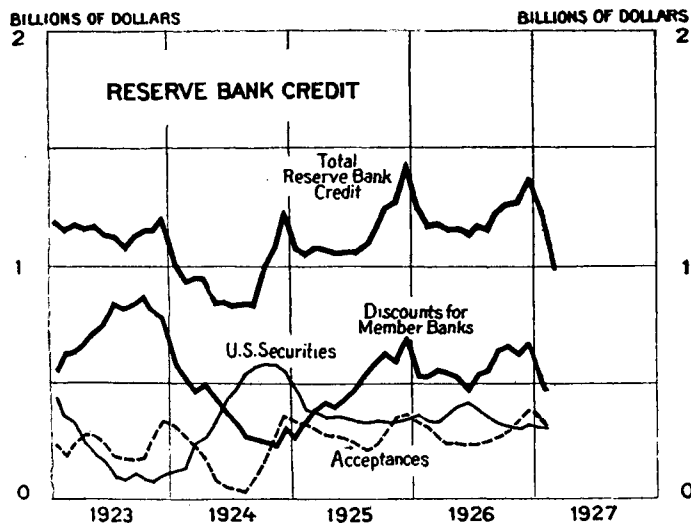
Easier money conditions in February were reflected in a decline in the rate on prime commercial paper from 4- $\frac{1}{2}$  to 4 per cent after the first week of the month.



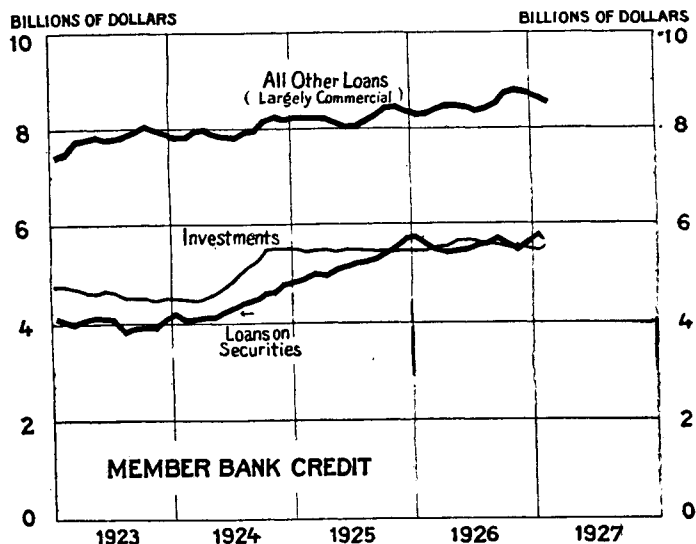
Index number of production of manufacturers and minerals combined, adjusted for seasonal variations (1923-25 average=100). Latest figure January 1927.



Indexes of U. S. Bureau of Labor Statistics (1913=100). Latest figures Jan. all commodities 146.9, non-agricultural commodities 149.6, agricultural commodities 143.4.



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



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

### SIXTH DISTRICT SUMMARY.

Most of the series of business statistics compiled for the Monthly Business Review show unfavorable comparisons for the month of January as compared with the same month a year ago. Debits to individual accounts at 24 reporting cities, reflecting probably better than any other single index the total volume of business, were 3.1 per cent less in January than in December, and 8.3 per cent less than in January 1926. The volume of retail trade was 1.4 per cent smaller than in January last year, and was, of course, seasonally smaller than in the preceding month, December 1926. The rate of turnover by these department stores was slightly lower than in January a year ago, but collections were greater. Wholesale trade in all reporting lines was smaller than in January 1926, and only three lines, dry goods, shoes and hardware showed increases over December. Savings deposits at the end of January were 1.8 per cent greater than a year ago. Building permits issued in January at twenty regularly reporting cities in the district were 32.7 per cent less than in January 1926, due largely to decreases reported from Florida, and building contracts awarded in the sixth district declined 36.2 per cent compared with January a year ago. The manufacture of cotton cloth and yarn by reporting mills was at a higher level than in December or in January 1926. Pig iron production in Alabama was less than one per cent smaller than in January a year ago. Grain exports through the port of New Orleans in January were about fifty per cent greater than a year ago, due to the larger movement of wheat, oats and rye.

A slowing down in demand for credit in the district is reflected in the continuous decline since early in October in loans and discounts by member banks in selected cities which report their condition each week, and in decline in rediscounts at the Federal Reserve Bank. Loans and discounts at selected cities on February 9 were 4.5 per

cent less than a year ago, and accommodation extended to these banks by the Federal Reserve Bank was 35 per cent less than at that time. The total discounts by the Federal Reserve Bank of Atlanta for all member banks in the district have continued to decline since early fall, but on February 9 were slightly greater than a year ago. Holdings of United States securities and of bills bought in the open market were, however, smaller by 65 per cent, than a year ago, and as a consequence total bills and securities were considerably below the level at the same time last year.

### RETAIL TRADE.

The volume of retail trade in the sixth district during January 1927, reflected in sales figures reported confidentially by 43 representative department stores located throughout the district, was seasonally smaller than in the preceding month, and fell 1.4 per cent below sales for January a year ago. Increases over January 1926 at Atlanta, Chattanooga and Savannah were offset in the average by decreases reported from other points. The index number of retail sales in January is 91.5, compared with 96.1 for December, and 91.6 for January a year ago. Stocks of merchandise on hand at the end of January increased 2 per cent over those on hand at the end of December, but were 2.2 per cent smaller than a year ago. The rate of turnover, shown by the ratio of sales to average stocks for the month, was slightly lower than in January last year. Outstanding orders at the end of January were 12 per cent greater than a month earlier, but 8.3 per cent less than a year ago. Accounts receivable were 13.2 per cent smaller than for December, but 7.6 per cent greater than for January 1926. January collections were 14.8 per cent greater than in December, and 4.2 per cent greater than in January last year. The ratio of collections during January to accounts outstanding and due at the beginning of the month for 25 firms was 35.5 per cent.

### CONDITION OF RETAIL TRADE DURING JANUARY 1927 IN THE SIXTH FEDERAL RESERVE DISTRICT BASED UPON REPORTS FROM 43 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 Jan. (stock turnover for the month):		Percentage of sales to average stocks from Jan. 1 to Jan. 31 (Stock turnover for year to date)		Percentage of outstanding orders at end of month to purchases during preceding calendar year:	
	(A) Jan. 1926	(B) Jan. 1 to Jan. 31, 1926	(A) Jan. 1926	(B) Dec. 1926	(A) 1926	(B) 1927	(A) 1926	(B) 1927	(A) Dec.	(B) Jan.
Atlanta (3).....	+ 9.4		- 8.8	+5.3	31.1	30.8			4.7	2.9
Birmingham (5).....	- 2.6		+10.9	+2.7	21.4	17.1			4.3	5.3
Chattanooga (6).....	+ 8.6	Same	+ 5.2	+3.0	30.3	20.6	Same	Same	0.9	5.1
Nashville (5).....	- 1.7		-18.8	-5.4	20.3	24.3			2.2	9.6
New Orleans (5).....	- 6.1	as	- 4.1	+2.2	21.5	20.3	as	as	8.2	6.1
Savannah (3).....	+15.6		+ 5.0	-0.4	25.7	20.0			6.2	8.1
Other Cities (16).....	- 5.5	1-A	+ 0.9	-1.7	24.7	21.4	3-A	3-B	4.3	6.3
DISTRICT(43).....	- 1.4		- 2.2	+2.0	23.3	21.5			5.2	5.5

**WHOLESALE TRADE.**

The volume of wholesale trade in the sixth district during January 1927 was smaller than in December, or in the corresponding month a year ago. Compared with December figures reported by wholesale dry goods and shoe firms showed gains in sales, and there was a fractional increase in the aggregate sales by hardware firms over December, but all lines exhibited decreases in sales compared with January 1926. The index number of wholesale trade, computed from figures reported by firms dealing in groceries, dry goods, hardware and shoes, was 78.0 for January, compared with 81.3 for December, and with 96.0 for January 1926. This is the lowest index number shown for January of any year since 1922. In the tables which follow are shown percentage comparisons of sales in the eight reporting lines, by cities, where three or more firms in a line reported for the month.

**Groceries** January sales by 34 wholesale grocery firms averaged 8.7 per cent less in the aggregate than in December, notwithstanding an increase at Atlanta, and were 20.3 per cent less than in January 1926. Stocks on hand decreased 2.7 per cent compared with December, and were 18.1 per cent smaller than at the end of January 1926. Accounts receivable were 1.9 per cent smaller than a month ago, and 13.5 per cent smaller than a year ago. Collections in January were 6.1 per cent smaller than in December, and 22.9 per cent less than in January 1926.

	January 1927 sales compared with:	
	Dec. 1926	Jan. 1926
Atlanta (4 firms).....	+ 6.7	- 0.7
Jacksonville (4 firms).....	- 9.1	-32.9
New Orleans (3 firms).....	-14.8	-18.3
Vicksburg (3 firms).....	-17.2	-16.2
Other Cities (15 firms).....	- 5.0	-13.2
DISTRICT (34 firms).....	- 8.7	-20.3

**Dry Goods** Sales during January by 22 wholesale dry goods firms showed an increase of 11.9 per cent over December, due probably to seasonal buying by retail merchants, and while there was an increase at Atlanta over January 1926, the aggregate sales of all firms showed a decrease of 17.6 per cent compared with that month. Stocks on hand at the end of January were 10.1 per cent greater than a month earlier, but 12.9 per cent smaller than a year ago. Accounts receivable declined 8.6 per cent compared with December, and were 3.6 per cent smaller than a year ago, and collections were 19.1 per cent smaller than in December, and 17.8 per cent less than in January 1926.

	January 1927 compared with:	
	Dec. 1926	Jan. 1926
Atlanta (3 firms).....	+53.0	+14.4
Nashville (3 firms).....	+14.6	-27.4
Other Cities (16 firms).....	+ 7.4	-18.7
DISTRICT (22 firms).....	+11.9	-17.6

**Hardware** January sales reported by 26 wholesale hardware firms were three-tenths of one per cent greater than sales in December, increases reported from Atlanta, New Orleans and other Cities slightly more than offsetting decreases at Jacksonville and Nashville. Compared with January 1926, all reporting cities show decreases. Stocks on hand decreased seven-tenths of one per cent compared with December, and were 2.3 per cent smaller than in January a year ago. Accounts receivable at the end of January were 3.4 per cent greater than a month earlier, and 5.8 per cent greater than a year ago. Collections in January were 15.2 per cent less than in December, and 8.8 per cent less than in January 1926.

	January 1927 compared with:	
	Dec. 1926	Jan. 1926
Atlanta (3 firms).....	+24.1	-20.4
Jacksonville (3 firms).....	- 3.3	-39.1
Nashville (3 firms).....	-25.8	-16.5
New Orleans (4 firms).....	+ 5.1	-20.5
Other Cities (13 firms).....	+ 2.2	-31.4
DISTRICT (26 firms).....	+ 0.3	-26.1

**Furniture** The volume of sales in January by 13 reporting wholesale furniture firms was 22.7 per cent smaller than in December, and 15.7 per cent smaller than in January 1926. Stocks decreased 2.7 per cent compared with December, and were 10.5 per cent less than a year ago. Accounts receivable were 5.0 per cent smaller than for December, and 8.8 per cent less than for January 1926. January collections were 11.3 per cent smaller than in December, and 22.8 per cent smaller than in January last year.

	January 1927 compared with:	
	Dec. 1926	Jan. 1926
Atlanta (5 firms).....	-14.3	- 0.01
Other Cities (8 firms).....	-24.5	-18.7
DISTRICT (13 firms).....	-22.7	-15.7

**Electrical Supplies** January sales of electrical supplies by 10 wholesale firms in the sixth district were 21.7 per cent smaller than in December, and 20.2 per cent less than in January a year ago. Stocks at the end of January were 6.4 per cent smaller than a month earlier, and 8.3 per cent less than a year ago. Accounts receivable were 20.3 per cent less than for December, and 22.6 per cent less than for January 1926. Collections decreased 30.2 per cent compared with December, and were 29.3 per cent less than in January last year.

	January 1927 compared with:	
	Dec. 1926	Jan. 1926
New Orleans (4 firms).....	-20.1	- 6.5
Other Cities (6 firms).....	-23.1	-29.3
DISTRICT (10 firms).....	-21.7	-20.2

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. Sales of shoes showed a seasonal increase over December, but were smaller than a year ago, and sales of stationery and drugs were smaller than in either December, or in January last year.

	January 1927 compared with:	
	Dec. 1926	Jan. 1926
Shoes (5 firms).....	+10.7	- 3.5
Stationery (3 firms).....	- 4.2	-11.5
Drugs (5 firms).....	- 1.5	- 2.2

**AGRICULTURE.**

The low temperatures recorded about the middle of January wrought considerable damage to truck crops and to the Florida citrus fruits, but the latter part of January and the first half of February have been mild and farmers have had opportunity to begin the preparation of their ground for the coming season. The United States Department of Agriculture, in its recent statement, indicates that a favorable year for livestock producers is in prospect for 1927, but with an average season, a continuation of relatively low returns from cash crops is probable unless acreages are reduced. The statement indicates that the domestic demand for farm products of the approaching season is not likely to be materially different from the present, although some improvement in the purchasing power of foreign countries may be expected, and that cotton production must be curtailed to the extent of about 30 per cent to restore the balance between consumption and supply at remunerative prices to growers.

**Farm Animals** The United States Department of Agriculture makes an annual survey of the number and value of livestock on farms in the United States on January 1. The total number of animals on the farms on January 1, 1927, including horses, mules, cattle, sheep and hogs, was 172,979,000, compared with 172,640,000 a year earlier, and the value of animals on farms on January 1, 1927 was \$5,076,605,000 compared with \$5,005,096,000 on January 1, 1926.

The figures for the states of this district show an increase in the total number of farm animals on January 1 this year, over last year, in Alabama, Georgia, Mississippi, and Tennessee, but decreases in Florida and Louisiana. The total value of livestock on farms on January 1st this year was greater than a year ago in Alabama, Mississippi, and Tennessee, but somewhat smaller in Florida, Georgia and Louisiana, as shown in the table:

	Jan. 1, 1927	Jan. 1, 1926
Alabama.....	\$61,892,000	\$60,981,000
Florida.....	21,320,000	24,637,000
Georgia.....	65,588,000	68,662,000
Louisiana.....	38,339,000	40,509,000
Mississippi.....	59,892,000	58,865,000
Tennessee.....	79,004,000	74,140,000

**Citrus Fruits** Following the damage to Florida citrus fruits from the cold in January, the Department of Agriculture's estimate of total commercial production has been revised to 13½ million boxes, of which 8 million boxes will be oranges, and 5½ million boxes will be grapefruit. This includes fruit already shipped, and includes movement by boat and express. Car lot movement up to February 1 has amounted to approximately 22,300 cars, with about 13,000 cars estimated still to move. The January damage was unevenly distributed both as to sections

and individual groves. In addition to the direct loss from frost, the prolonged dry weather has caused considerable dropping of fruit.

#### Cotton Movement—Sixth District.

	Jan. 1927	Dec. 1926	Jan. 1926
<b>Receipts:</b>			
New Orleans.....	311,380	408,362	280,775
Mobile.....	21,910	44,975	13,264
Savannah.....	76,585	102,091	48,855
Atlanta.....	19,083	40,736	16,389
Augusta.....	31,863	42,917	30,077
Montgomery.....	5,268	10,470	2,078
Macon.....	5,907	1,668	3,716
<b>Stocks:</b>			
New Orleans.....	633,415	676,518	475,335
Mobile.....	50,855	70,239	23,876
Savannah.....	104,472	103,426	92,006
Atlanta.....	81,678	94,082	56,526
Augusta.....	104,120	118,911	104,592
Montgomery.....	44,735	32,961	25,148
Macon.....	15,406	16,695	24,961

#### Cotton Movement—United States.

	1927	1926	1925
Receipts at U. S. Ports.....	9,812,680	7,727,096	7,481,430
Overland across the Mississippi, Ohio and Potomac Rivers to Nor. mills and Canada.....	906,488	1,100,175	911,962
Interior stocks in excess of those held at close of commercial year.....	660,169	1,431,817	894,910
Southern Mills Takings, net.....	3,163,000	2,995,570	2,676,233
Total 187 days.....	14,542,337	13,254,658	11,964,525
Foreign exports.....	6,846,792	5,554,576	-----
American Mills, Nor. Mills & Canada.....	5,005,427	5,182,837	-----
*American cotton thus far.....	9,808,000	9,572,000	8,432,000

\*Of which 1,428,189 by Northern spinners against 1,826,094 last year and 3,577,238 by Southern spinners against 3,358,743 last year.

#### Sugar Cane and Sugar

The low temperatures in January cut back the fall plant cane, which was generally sprouted in the Louisiana sugar belt, but as these varieties were covered deep, the temperatures were not sufficiently low to affect the stand for the coming crop. The cane has recovered from the effects of the cold snap, and weather has since been favorable for the development of the crop, with some stimulating rain.

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

	Jan. 1927	Dec. 1926	Jan. 1926
<b>Receipts:</b>			
New Orleans.....	100,903,384	49,907,565	108,150,141
Savannah.....	35,570,274	16,755,918	31,977,666
<b>Meltings:</b>			
New Orleans.....	77,189,051	75,243,953	94,233,362
Savannah.....	23,511,537	9,093,306	29,085,724
<b>Stock:</b>			
New Orleans.....	37,319,425	13,605,092	22,747,662
Savannah.....	7,058,737	7,662,612	2,891,942

#### Refined Sugar (Pounds)

	Jan. 1927	Dec. 1926	Jan. 1926
<b>Shipments:</b>			
New Orleans.....	80,711,381	93,714,531	94,550,112
Savannah.....	22,540,465	14,718,427	26,996,926
<b>Stock:</b>			
New Orleans.....	46,120,002	55,018,198	24,733,465
Savannah.....	9,068,684	4,404,626	3,208,441

### FINANCIAL.

#### Savings Deposits

Savings deposits at the end of January 1927, reported by 91 banks in the sixth district, declined 0.5 per cent compared with savings at the end of December, and were 1.8 per cent greater than at the end of January a year ago. In December there was an increase of 2.6 per cent in savings deposits over the same month a year earlier. Total figures with percentage changes are shown in the table for Federal Reserve Bank and branch cities:

(000 omitted.)

	1927		1926		Comparison Jan.-Dec.	1926-27	
	Jan.	Dec.	Jan.	Jan.		Jan.	Jan.
Atlanta (7 banks).....	\$ 36,624	\$ 37,595	—2.6	\$ 34,922	+4.9		
Birmingham (5 banks)....	25,303	25,266	+0.1	23,964	+5.6		
Jacksonville (5 banks)....	29,239	28,707	+1.9	30,238	—3.3		
Nashville (10 banks).....	26,520	26,358	+0.6	25,150	+5.4		
New Orleans (8 banks).....	46,365	47,864	—3.1	48,053	—3.5		
Other Cities (56 banks)....	111,374	111,111	+0.2	108,285	+2.9		
Total (91 banks).....	275,425	276,901	—0.5	270,612	+1.8		

#### Debits to Individual Accounts

The total volume of debits to individual accounts at 24 reporting cities in the sixth district during January 1927 was \$1,298,010,000, a decrease of 3.1 per cent compared with December, and 8.3 per cent smaller than the total for

January a year ago. Beginning with August last year, debits for each month have shown decreases compared with the corresponding month a year earlier. The monthly figures, shown in the table, are derived from weekly figures by pro-rating the figures for those weeks which do not fall entirely within a single month.

(000 Omitted)

	Jan. 1927	Dec. 1926	Jan. 1926
<b>Alabama:</b>			
Birmingham.....	\$ 156,272	\$ 152,550	\$ 155,109
Dothan.....	3,180	3,770	4,322
Mobile.....	46,092	48,930	41,072
Montgomery.....	25,224	24,410	27,069
<b>Florida:</b>			
Jacksonville.....	103,806	110,241	138,162
Pensacola.....	8,817	9,682	10,060
Tampa.....	61,019	68,218	108,803
<b>Georgia:</b>			
Albany.....	5,095	6,577	5,693
Atlanta.....	164,911	179,565	171,890
Augusta.....	26,266	28,525	31,882
Brunswick.....	3,871	4,487	3,624
Columbus.....	14,162	15,604	15,980
Elberton.....	760	1,007	951
Macon.....	22,341	26,003	23,682
Newnan.....	2,229	2,399	2,424
Savannah.....	58,305	55,649	49,957
Valdosta.....	6,765	7,082	7,062
<b>Louisiana:</b>			
New Orleans.....	362,299	374,186	398,768
<b>Mississippi:</b>			
Jackson.....	22,969	23,656	22,159
Meridian.....	16,901	17,294	15,105
Vicksburg.....	8,954	8,831	9,808
<b>Tennessee:</b>			
Chattanooga.....	50,862	49,670	48,979
Knoxville.....	38,559	37,849	40,095
Nashville.....	88,351	83,456	82,450
Total 24 Cities.....	\$1,298,010	\$1,339,591	\$1,415,646

#### Condition of Member Banks in Selected Cities

The total loans and discounts reported to the Federal Reserve Bank weekly by 35 member banks in Atlanta, New Orleans, Birmingham, Jacksonville, Nashville, Chattanooga, Knoxville, and Savannah, on February 9 were \$11,471,000 smaller than on January 12, and were \$23,562,000, or 4.5 per cent, less than on the corresponding report date of 1926. The major portion of the decrease in each instance is due to declines in "All other loans", which are largely for commercial purposes. United States Securities owned by these banks increased slightly over those held four weeks earlier, but other stocks and bonds declined during this period. Compared with figures for a year ago, United States securities show a decrease of \$4,941,000 while other stocks and bonds increased \$6,003,000. Total loans, discounts and investments on February 9 were 2 per cent less than four weeks earlier, and 3.8 per cent less than a year ago. Time deposits of these banks increased \$4,731,000 over those reported on January 12, and were \$10,499,000, or 4.8 per cent greater than a year ago. Demand deposits declined 2.1 per cent during the four weeks period, and were 7.9 per cent smaller than on the corresponding report date of 1926. Accommodation of these banks by the Federal Reserve Bank of Atlanta on February 9 was considerably smaller than on either of the dates under comparison. Principal items in the weekly statement, with comparisons, are shown in the table:

(000 Omitted)

	Feb. 9, 1927	Jan. 12, 1927	Feb. 10, 1926
<b>Bills Discounted:</b>			
Secured by Govt. Obligations.....	\$ 5,886	\$ 5,489	\$ 7,595
Secured by Stocks and Bonds.....	109,568	110,637	98,003
All Other.....	387,692	398,491	421,110
Total Discounts.....	503,146	514,617	526,708
U. S. Securities.....	38,299	37,081	43,240
Other Stocks and Bonds.....	58,413	60,478	52,410
Total Loans, Discounts and Investments.....	599,858	612,176	622,358
Time Deposits.....	223,965	223,234	217,466
Demand Deposits.....	339,317	346,654	368,312
Accommodation at F. R. Bank.....	8,979	15,979	13,903

#### Operations of the Federal Reserve Bank

Total discounts by the Federal Reserve Bank of Atlanta have continued the decline which has been evidenced by figures for most of the weeks since the high level for 1926 was reached the last week in September. Discounts on February 9 had declined \$8,497,000 since January 12, shown in the preceding issue of the Review. Holdings of United States securities increased \$207,000 during this period, but bills bought in the open market declined \$4,261,000. Total bills and securities on February 9 were \$12,551,000 less than four weeks

earlier. Federal Reserve notes in circulation increased \$107,000 during this period, and deposits decreased \$743,000. Cash Reserves increased \$15,235,000, and the reserve ratio rose from 77.8 on January 12 to 84.6 on February 9. Compared with figures for February 10, 1926, discounts on February 9 this year showed an increase of \$2,054,000, but investments in United States securities and in bills bought in the open market amounted to only \$16,945,000 compared with \$48,296,000 a year ago, the total of bills and securities showing a consequent decline, for the year, of \$29,596,000. Federal Reserve Notes in circulation show an increase of \$1,160,000, deposits a decline of \$14,604,000, and cash reserves an increase of \$20,930,000. Principal items in the weekly statement, with comparisons, are shown in the table:

(000 Omitted)

	Feb. 9, 1927	Jan. 12, 1927	Feb. 10, 1926
<b>Bills Discounted:</b>			
Secured by Govt. Obligations	\$ 460	\$ 2,176	\$ 3,445
All Others	24,372	31,153	19,333
Total Discounts	24,832	33,329	22,778
<b>Bills bought in open market:</b>			
U. S. Securities	14,931	19,192	32,676
U. S. Securities	2,014	1,807	15,620
Total Bills and Securities	41,778	54,329	71,374
Cash Reserves	194,963	179,728	174,033
Total Deposits	69,677	70,420	84,281
F. R. Notes in actual circulation	160,702	160,595	159,542
Reserve Ratio	84.6	77.8	71.3

**Commercial Failures**

In the table below are shown the number and total liabilities of firms which failed during January 1927, compiled by R. G. Dun & Company. Comparative figures for liabilities are shown also for the preceding month, and the corresponding month a year ago. The total liabilities for January show an increase of 12.4 per cent over December, and of 17.5 per cent over January a year ago. Liabilities in the sixth district were smaller than for December, but double those of January a year ago.

Districts	Number Jan. 1927	Liabilities Jan. 1927	Liabilities Dec. 1926	Liabilities Jan. 1926
Boston	269	\$ 3,775,982	\$ 5,697,840	\$ 6,691,046
New York	451	12,378,664	10,024,274	8,626,584
Philadelphia	96	2,482,158	1,469,253	1,348,759
Cleveland	220	3,048,821	3,263,300	5,581,160
Richmond	170	3,533,544	3,179,434	3,516,504
Atlanta	148	2,769,484	6,655,117	1,355,434
Chicago	380	8,967,726	6,206,549	8,180,404
St. Louis	145	6,728,951	1,331,361	2,116,266
Minneapolis	106	1,161,290	1,430,050	1,298,733
Kansas City	126	1,642,848	1,247,400	1,348,728
Dallas	134	2,348,320	1,815,600	1,457,716
San Francisco	220	2,452,444	3,299,400	2,130,060
<b>Total</b>	<b>2,465</b>	<b>\$51,290,232</b>	<b>\$45,619,578</b>	<b>\$43,651,444</b>

**IMPORTS AND EXPORTS.**

**United States**

Preliminary figures compiled and published by the United States Department of Commerce indicate that imports of merchandise into the United States during January amounted to about the same as in December, but were 57½ millions of dollars smaller than in January 1926, and that January exports, while approximately 46 millions less than in December, were 22 millions greater than in January last year. In January this year exports exceeded imports by 60 million dollars, while in January 1926 imports were 19.9 millions greater than exports. For the seven months ending with January, exports have exceeded imports by \$532,789,000, compared with an excess of exports for the same period a year ago of \$363,779,000. Preliminary figures for January, with comparisons, are shown below:

	1927	1926
<b>Imports:</b>		
January	\$ 359,000,000	\$ 416,752,000
December (1926-25)	359,310,000	396,640,000
7 months ending with January	2,487,800,000	2,579,585,000
<b>Exports:</b>		
January	\$ 419,000,000	\$ 396,836,000
December (1926-25)	465,053,000	468,306,000
7 months ending with January	3,020,589,000	2,945,364,000

**Imports**

Merchandise was imported through the port of New Orleans during

**New Orleans**

November 1926 to the value of \$17,886,826, compared with a total of \$29,070,532 for October, and with \$14,834,047 for November 1925. This total for November is the largest reported for November of any year since 1920. Some of the principal commodities imported during November were:

	Volume	Value
Coffee, pounds	30,739,967	\$6,221,628
Sugar, pounds	105,849,958	2,687,064
Sisal, tons	7,756	1,210,937
Crude petroleum, gallons	59,562,314	1,138,750
Gasoline, gallons	8,308,902	967,500
Creosote oil, gallons	2,833,034	435,473
Burlaps, pounds	8,184,309	901,600
Bananas, bundles	1,515,832	884,069

**Exports**

**New Orleans**

The value of merchandise exported through the port of New Orleans during November 1926 was \$42,515,215, compared with \$35,100,178 in October, and with \$52,085,204 in November 1925. Decreases compared with November 1925 occurred in a number of commodities. Cotton was exported in slightly larger volume, but the value was materially lower because of the decline in price. Lard, also, was exported in larger volume but the total value was smaller, Tobacco and rough Southern Pine Boards, however, were exported in smaller volume than a year ago, but the value was greater. The table below shows some of the principal commodities exported in November.

	Volume	Value
Short staple cotton, bales	231,815	\$17,551,755
Long staple cotton, bales	68,453	6,243,059
Gasoline, gallons	33,040,222	4,294,953
Illuminating oil, gallons	15,714,750	1,380,543
Gas and fuel oil, gallons	5,330,673	244,533
Cylinder lubricating oil, gallons	1,891,530	482,818
Rough Sou. Pine boards, feet	9,450,000	459,232
Oak boards, feet	3,680,000	239,905
Tobacco, pounds	7,822,666	1,050,071
Wheat flour, barrels	193,112	1,369,616
Lard, pounds	4,817,232	744,330

**Grain Exports—New Orleans.**

Total grain exports through the port of New Orleans during January were greater than in the same month last year due to the larger quantity of wheat, oats and rye exported. Movement of corn continues much smaller than a year ago. Figures for the month, and the season with comparisons, are shown below:

	Jan. 1927	Jan. 1926	Season through	
			Jan. 1927	Jan. 1926
Wheat, bushels	893,706	38,300	6,517,968	2,339,670
Corn, bushels	442,275	991,880	2,582,927	4,140,498
Oats, bushels	170,411	55,539	716,306	463,138
Rye, bushels	85,714	-----	85,714	-----
<b>Total</b>	<b>1,592,106</b>	<b>1,085,719</b>	<b>9,902,915</b>	<b>6,943,306</b>

**BUILDING**

Building permits were issued during January 1927, at the twenty regularly reporting cities in the sixth district, for buildings to be valued at \$9,381,157, an increase of one per cent over the total for December, but 32.7 per cent less than the total for January 1926. The index number for January is 260.2, compared with 257.5 for December, and with 386.4 for January a year ago. Except for December, the index number for January is the lowest recorded for any month since January 1925. As has been the case in the two or three months preceding, the large decrease in January, compared with the same month a year ago, was due in large part to decline reported from five regularly reporting cities in Florida, the other fifteen cities showing a decline of only 4.6 per cent. Outside of Florida, nine cities reported increases over January 1926, and six cities reported decreases.

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 during January in the sixth district amounting to \$32,453,938, an increase of 15 per cent over the total of \$28,232,316 for December, but 36.2 per cent smaller than the total of \$50,841,000 for January 1926.

	No.	Jan. 1927 Value	No.	Jan. 1926 Value	Percentage Change in Value
<b>Alabama:</b>					
Anniston	30	\$ 43,450	25	\$ 170,150	- 74.5
Birmingham	499	1,811,441	470	1,252,826	+ 44.6
Mobile	62	171,155	56	71,136	+140.6
Montgomery	70	70,055	89	48,595	+ 44.2
<b>Florida:</b>					
Jacksonville	493	1,008,763	373	1,383,555	- 27.5
Miami	581	1,449,929	1,235	3,431,350	- 57.7
Orlando	203	167,648	270	648,255	- 74.1
Pensacola	66	73,000	59	144,525	- 49.5
Tampa	393	523,785	786	1,864,175	- 71.9
*Lakeland	35	95,225	206	1,329,500	- 92.8
*Miami Beach	22	74,575	-----	409,700	- 81.8

<b>Georgia:</b>					
Atlanta.....	336	1,066,385	261	1,483,998	- 28.1
Augusta.....	85	34,875	89	36,165	- 3.6
Columbus.....	63	120,180	42	45,445	+164.5
Macon.....	122	114,159	131	78,173	+ 46.0
Savannah.....	57	242,175	66	213,125	+ 13.6
<b>Louisiana:</b>					
New Orleans..	156	1,258,046	139	733,165	+ 71.6
Alexandria...	96	99,243	78	97,456	+ 1.8
<b>Tennessee:</b>					
Chattanooga..	219	238,780	210	232,550	+ 2.7
Johnson City	8	22,400	6	34,200	- 34.5
Knoxville.....	143	488,064	204	1,335,498	- 63.5
Nashville.....	144	382,624	136	627,338	- 39.0
Total 20 Cities..	3,826	\$9,381,157	4,725	\$13,931,680	- 32.7
Index Number.....		260.2		386.4	

\*Not included in totals or index number.

### LUMBER.

While there has been a resumption of activity in the lumber industry since the holiday and inventory period, statistics compiled weekly by the Southern Pine Association indicate that orders, shipments and output of reporting mills continue somewhat below the computed normal production. Preliminary figures received by the Association up to the middle of February from 129 mills, show a volume of orders received in January amounting to 289,581,610 feet, slightly greater than the month's production by these same mills, and 9 per cent greater than their shipments. Production during January by these 129 mills totaled 289,253,562 feet, and was 11.6 per cent below the computed normal production. Stocks on hand at the end of January amounted to 831,520,835 feet, and were nine-tenths of one per cent less than their normal stocks. Unfilled orders at the end of January totaled 203,439,425 feet, and were 29.7 per cent less than production. Figures for the week ended February 11, in comparison with figures reported for the preceding week and the same week last year by 93 mills, indicate a gain in orders booked, unfilled orders and production over the week before, but show decreases compared with the same week a year ago. The statement of operating time issued by the Southern Pine Association shows that during the week ending February 11, 14 mills operated 5½ days and 89 operated full time, and 17 reported overtime aggregating 598 hours, or an average of 35 hours for each mill for the week. Preliminary figures for January, with comparisons, are shown below:

	Jan. 1927 (129 mills)	Dec. 1926 (127 mills)	Jan. 1926 (124 mills)
Orders.....	289,581,610	217,462,967	296,854,730
Shipments.....	265,612,035	225,809,515	273,708,420
Production.....	289,253,562	291,343,536	282,657,113
Normal production these mills	327,047,391	321,690,898	309,665,415
Stocks, January 31.....	831,520,835	778,492,082	753,973,418
Normal stocks these mills.....	838,795,690	845,254,915	814,465,834
Unfilled orders January 31.....	203,439,425	165,512,458	249,904,200

### TEXTILES

#### Cotton Consumption

The consumption of cotton in the United States during January 1927, according to statistics compiled and published by the United States Census Bureau, amounted to 604,584 bales. This is slightly less than the total consumption in December, due to a decrease of 2,049 bales in the cotton-growing states, the consumption in other states having increased 1,416 bales. January consumption this year, however, exceeds that in January 1926, by 22,269 bales, or 3.8 per cent. Stocks in consuming establishments increased slightly over those at the end of December, and were greater than a year ago, and stocks in public storage and at compresses, while smaller than a month ago, were greater than at the end of January 1926. Exports in January declined 27.1 per cent from the high point reached in December, but were 48.8 per cent greater than in January 1926. The number of spindles active in January increased 137,300 in the United States over December, of this number 87,142 spindles being in the cotton-growing states, and 50,158 in the other states.

Consumption of cotton in the cotton-growing states decreased five-tenths of one per cent in January, compared with December, but was 6.3 per cent greater than in January 1926. The Census Bureau's statement indicates that in January 72.4 per cent of the total consumption in the United States was in the cotton-growing states, compared with 72.7 per cent in December, and with 70.7 per cent in January 1926.

For the season beginning August 1, through the month of January, the total consumption of cotton in the United States shows an increase of 8.1 per cent over the same period of the previous season; consumption in the cotton-growing states an increase of 13.0 per cent, and consumption in other states a decrease of 2.9 per cent. Exports during this period have shown an increase of 23.2 per cent over the same part of the season before.

#### United States.

	Jan 1927	Dec. 1926	Jan. 1926
<b>Cotton Consumed:</b>			
Lint.....	604,584	605,217	582,315
Linters.....	55,149	54,016	62,236
<b>Stocks in Consuming Establishments:</b>			
Lint.....	1,852,987	1,766,392	1,815,232
Linters.....	161,724	137,743	160,266
<b>Stocks in Public Storage and at Compresses:</b>			
Lint.....	6,070,020	6,478,998	5,180,988
Linters.....	57,876	57,588	60,548
Exports.....	1,115,792	1,531,297	749,967
Imports.....	56,939	39,851	62,061
Active Spindles.....	32,633,550	32,496,250	32,810,308

#### Cotton Growing States.

	Jan. 1927	Dec. 1926	Jan. 1926
<b>Cotton Consumed.....</b>			
Stocks in Consuming Establishments.....	437,788	439,837	411,652
Stocks in Public Storage and at Compresses.....	1,272,021	1,227,582	1,123,416
Active Spindles.....	5,742,740	6,192,532	4,949,597
	17,432,426	17,395,284	17,189,066

#### Cotton Cloth

Confidential reports for January were rendered to the Federal Reserve Bank by mills in the sixth district which during that month, produced 28,404,000 yards of cloth, an output 1.9 per cent greater than was produced by these same mills in December, and 5.6 per cent greater than their production in January a year ago. Shipments increased 38.6 per cent over December, and 25.1 per cent over January 1926. Orders booked by these mills were 23.1 per cent greater than in December, and nearly 1½ times greater than in January a year ago. Unfilled orders were greater than for either of those periods, but stocks on hand showed decreases in both instances. The number of workers on payrolls increased over December, but was smaller than a year ago.

January 1927 compared with:  
Dec. 1926 Jan. 1926

Production.....	+ 1.9	+ 5.6
Shipments.....	+38.6	+ 25.1
Orders booked.....	+23.1	+123.4
Unfilled orders.....	+21.0	+ 7.8
Stocks on hand.....	-19.4	- 28.4
Number on payroll.....	+ 1.7	- 8.6

#### Cotton Yarn

Reports were received for January from mills which manufactured 7,626,000 pounds of yarn, on output 5.9 per cent greater than in December, and 18.1 per cent greater than in January 1926. Shipments, orders booked, stocks on hand, and the number of workers all showed increases over the previous month, and the corresponding month a year ago, but unfilled orders at the end of January declined 2.8 per cent compared with those on hand a month earlier, although 2.0 per cent greater than a year ago.

January 1927 compared with:  
Dec. 1926 Jan. 1926

Production.....	+ 5.9	+18.1
Shipments.....	+14.9	+ 2.8
Orders booked.....	+17.3	+17.2
Unfilled orders.....	- 2.8	+ 2.0
Stocks on hand.....	+ 5.1	+20.8
Number on payroll.....	+ 1.8	+ 2.3

#### Hosiery

Figures reported to the United States Census Bureau for January 1927 and December 1926 by 32 identical establishments, show increases in January over December of 10 per cent in production, 5.3 per cent in stocks on hand, 32.4 per cent in orders booked, and 24.5 per cent in unfilled orders on hand at the end of the month, but decreases of 4.6 per cent in shipments, and 20 per cent in cancellations.

	(Dozen Pairs)	
	Jan. 1927	Dec. 1926
Production.....	665,049	604,459
Shipments.....	636,263	686,733
Stocks on hand.....	1,523,726	1,447,145
Orders booked.....	718,000	542,201
Cancellations.....	19,467	24,332
Unfilled orders.....	829,171	665,874

**COTTONSEED AND COTTONSEED PRODUCTS.**

	*Sixth District Aug. 1 to Jan. 31		United States Aug. 1 to Jan. 31	
	This Season	Last Season	This Season	Last Season
Cottonseed: (tons)				
Received at mills	1,610,000	1,597,000	5,267,000	4,885,000
Crushed	1,332,000	1,234,000	4,260,000	3,816,000
On hand	286,000	365,000	1,030,000	1,098,000
Production:				
Crude Oil (pounds)	418,550,000	367,465,000	1,267,694,000	1,096,775,000
Cake and Meal (tons)	571,000	564,000	1,905,000	1,772,000
Hulls (tons)	403,000	344,000	1,235,000	1,050,000
Linters (500 lb. bales)	215,000	228,000	696,000	713,000
Stocks on hand Jan. 31:				
Crude Oil (lbs.)	33,010,000	21,471,000	115,553,000	72,508,000
Cake and Meal (tons)	51,000	98,000	147,000	317,000
Hulls (tons)	51,000	43,000	236,000	186,000
Linters (500 lb. bales)	51,000	60,000	221,000	188,000

\*Georgia, Alabama, Mississippi and Louisiana.

**COAL.**

According to statistics compiled by the United States Bureau of Mines the production of coal in the United States has continued each week in 1927 to exceed the output for the corresponding week a year ago. The weekly figures, shown in the table below, for the weeks ending January 8 through February 5, indicate an average production of 13,487,000 tons, while those for corresponding weeks of 1926 show an average output of 12,650,000 tons. For the last four weeks shown in the table, the average has been above 13½ million tons, and the statement of the Bureau of Mines indicates that, with the exception of November 1926, this is the highest rate over maintained for a period of one month. The total production of bituminous coal during the present coal year (beginning April 1926) has amounted through February 5 to 499,934,000 tons, compared with 456,696,000 tons produced in the corresponding period of the previous coal year.

Stocks of bituminous coal in consumers hands on January 1 were about 55 million net tons, not including coal on the Upper Lake docks and in transit. Only once since the war have stocks on January 1 exceeded the present figure, the exception being January 1, 1926, when consumers had accumulated a reserve of 62 million tons. Since October 1, 1926, the date of the last survey, 12 million tons have been added to stocks, in spite of very heavy exports, caused by the British miners' strike and in spite of unusually heavy consumption at home.

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 last year.

(000 Omitted)

Week Ended	United States		Alabama		Tennessee	
	1927	1926	1927	1926	1927	1926
January 8	13,253	13,081	403	502	128	129
January 15	13,571	13,069	499	504	136	132
January 22	13,474	12,431	504	475	132	123
January 29	13,536	12,563	524	516	141	132
February 5	13,600	12,167	---	---	---	---

**IRON**

Statistics compiled and published by the Iron Age indicate that the total production of pig iron in the United States during January exceeded the December output by 12,760 tons. January production totaled 3,103,820 tons, compared with 3,091,060 tons in December, and with 3,316,201 tons produced in January a year ago. Except for December, and for the short month of February, the production in

January is the smallest reported since November 1925. The daily average rate of production in January was 100,123 tons, compared with a daily average of 99,712 tons in December, and a rate of 106,974 tons in January 1926. There was a net gain of five furnaces during January, thirteen having been blown in and eight shut down. At the end of January there were 208 furnaces in active operation compared with 224 active at the same time a year ago.

The January production of pig iron in Alabama amounted to 246,536 tons, and was 2.5 per cent less than in December, but was only seven-tenths of one per cent smaller than in January 1926. During January, three Alabama furnaces were blown in, and at the end of the month there were 22 furnaces active, compared with 24 active at the end of January a year ago. The price of iron in Alabama declined from \$20.00 to \$18.00 during January, and press reports indicate that considerable buying resulted from this decrease, the probable production of the first quarter having been disposed of. Sales are reported to be mainly for delivery during the first half of the year.

**Unfilled Orders—U. S. Steel Corp'n.**

Unfilled orders at the end of January reported by the U. S. Steel corporation amounted to 3,800,177 tons, a decrease of 160,792 tons compared with the December total, and considerably below the total for January 1926 which was 4,882,739 tons. The decrease in unfilled orders is attributed to the high rate of operations during January.

**NAVAL STORES.**

Receipts of both turpentine and rosin exhibited seasonal declines at the three principal markets of the district in January compared with December, but receipts of both commodities were slightly greater than in January a year ago. Stocks of turpentine on hand at the end of January were 16 per cent smaller than a month earlier, but were 10 per cent greater than at the end of January 1926. Supplies of rosin were 23 per cent smaller than at the end of December, and 20 per cent smaller than at the end of January 1926, and were also smaller than at the same time of any of the past ten years. Price statistics compiled by the Turpentine and Rosin Producers Association indicate an average price of Turpentine on the Savannah market in January of 75 cents, compared with 81 cents in December, and with 99½ cents in January 1926, and an average price of rosins in January of \$12.77½ compared with \$12.52½ in December, and with \$14.00 in January a year ago. Press reports indicate a light demand but state that the continued export movement, on orders placed some time ago, is having a steadying influence.

	Jan. 1927	Dec. 1926	Jan. 1926
Receipts—Turpentine:			
Savannah	2,790	13,550	2,214
Jacksonville	3,429	11,281	3,273
Pensacola	1,167	4,312	1,025
Total	7,386	29,143	6,512
Receipts—Rosin:			
Savannah	15,347	54,240	12,346
Jacksonville	17,982	49,934	18,961
Pensacola	5,807	18,673	5,159
Total	39,136	122,847	36,466
Stocks—Turpentine:			
Savannah	9,268	12,472	12,192
Jacksonville	28,223	32,073	23,227
Pensacola	11,502	13,776	8,998
Total	48,993	58,321	44,417
Stocks—Rosin:			
Savannah	53,607	83,792	73,588
Jacksonville	76,824	89,160	100,233
Pensacola	29,689	35,837	25,680
Total	160,120	208,789	199,501

## 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.)	November	December	January	November	December	January
	1926	1926	1927	1925	1925	1926
Atlanta.....	140.2	212.2	112.7	133.1	202.7	100.4
Birmingham.....	155.8	236.0	102.1	150.9	235.8	104.9
Chattanooga.....	106.3	146.3	77.9	98.8	135.3	74.9
Nashville.....	106.0	159.1	68.2	103.6	166.3	69.0
New Orleans.....	146.6	202.1	94.1	129.7	199.8	100.2
Savannah.....	96.2	166.0	64.2	97.1	157.6	55.5
Other Cities.....	124.9	199.2	91.6	123.7	198.5	93.5
District.....	133.3	196.1	91.5	125.0	193.4	92.1
<b>RETAIL TRADE U. S. (1)</b>						
Department Stores.....	155.9	233.7	114.3	145	224	115
Mail Order Houses.....	152.6	165.5	107.4	144	166	116
Chain Stores:						
Grocery.....	346.8	371.6	342.8	268	330	281
Drug.....	197.6	261.0	209.2	167	220	178
Shoe.....	149.8	215.2	106.3	136	188	108
5 & 10 Cent.....	247.0	465.8	177.3	220	427	166
Music.....	145.6	223.1	94.2	139	214	101
Candy.....	232.0	303.3	178.1	195	280	167
Cigar.....	149.6	221.7	134.4	136	212	127
<b>WHOLESALE TRADE 6TH DISTRICT</b>						
Groceries.....	93.5	97.6	89.0	94.8	98.3	98.9
Dry Goods.....	93.1	55.9	62.2	88.4	66.0	75.5
Hardware.....	109.0	99.2	95.4	129.1	122.6	127.9
Shoes.....	69.8	54.3	57.1	71.8	49.4	60.1
Total.....	90.6	81.3	78.0	99.9	94.3	98.9
<b>WHOLESALE PRICES U. S. (2)</b>						
Farm Products.....	134.6	134.9	137.2	153.9	152.2	151.8
Foods.....	151.1	151.0	149.6	160.2	157.1	156.2
Cloths and Clothing.....	169.9	168.6	167.3	187.9	187.1	185.5
Fuel and Lighting.....	190.2	182.9	179.8	174.8	174.8	176.5
Metals and Metal Products.....	126.5	125.7	124.4	129.8	129.5	128.9
Building Materials.....	174.0	172.7	169.7	175.6	177.0	177.9
Chemicals and Drugs.....	128.5	128.2	122.1	135.4	134.5	133.2
House Furnishings.....	159.9	159.4	157.4	165.9	165.9	164.9
Miscellaneous.....	117.7	117.8	117.9	142.0	138.2	135.3
All Commodities.....	148.1	147.2	146.9	157.7	156.2	156.0
<b>BUILDING PERMITS 6TH DISTRICT</b>						
Atlanta.....	104.9	44.7	122.4	50.8	27.8	170.4
Birmingham.....	504.6	366.8	553.8	331.2	593.7	383.0
Jacksonville.....	770.2	335.0	335.6	723.9	864.0	462.6
Nashville.....	292.0	257.9	202.1	108.8	106.0	331.4
New Orleans.....	143.0	88.9	287.6	239.9	145.6	167.6
Other Cities.....	261.4	380.1	260.4	723.7	741.7	570.3
District (20 Cities).....	275.3	257.5	260.2	434.6	461.3	386.4
<b>COTTON CONSUMED:</b>						
United States.....	109.2	113.1	113.0	101.5	107.5	109.0
Cotton-Growing States.....	144.1	149.0	148.3	129.4	135.5	139.6
All Other States.....	67.0	70.0	70.6	68.1	74.2	72.3
Cotton Exports.....	270.3	278.5	202.9	219.5	179.0	136.4
<b>PIG IRON PRODUCTION:</b>						
United States.....	127.0	121.3	121.8	118.3	127.5	130.1
Alabama.....	156.2	143.9	140.2	134.7	146.6	141.2
<b>UNFILLED ORDERS—U. S. STEEL CORPORATION</b>						
	63.5	66.1	63.4	76.4	84.0	81.4

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