

# THE MONTHLY BUSINESS REVIEW

*Covering Business and Agricultural Conditions in the Sixth Federal Reserve District.*

## FEDERAL RESERVE BANK OF ATLANTA

JOS. A. McCORD, Chairman of the Board and Federal Reserve Agent

WARD ALBERTSON, Assistant Federal Reserve Agent

VOL. 7

ATLANTA, GEORGIA, OCTOBER 30, 1922

No. 10

### UNITED STATES SUMMARY

Difficulties in handling the increased freight traffic due to car shortage have been an important factor in the current industrial situation. The total number of cars loaded increased during September chiefly because of heavy loadings of coal and live stock. The production of bituminous and anthracite coal was restricted in the latter part of September when a shortage of about 40,000 coal cars developed. A shortage of box cars appeared in the first week in August, and by October 7 amounted to 71,063 cars. The difficulty in securing cars for shipment has led to some curtailment of production in lumber and finished steel products. The output of pig iron and steel ingots, however, has expanded steadily since August. Cotton and woolen mills continue to operate at close to capacity. Agricultural receipts continue to be heavy.

Wholesale trade showed improvement during September. Increases occurred in sales of hardware and furniture which reflected the large volume of residential building. Seasonal declines occurred in sales of farm implements and automobile supplies, but sales were much larger than a year ago. Retail trade continued to improve during September and department store sales were larger in all districts than in September 1921.

The wholesale price index of the Bureau of Labor Statistics declined from 155 in August to 153 in September, owing chiefly to the fall of coal prices. Prices of building materials and metals continued to rise. Bank debits in 140 cities excluding New York were 4 per cent larger in September than in August, 1922 and 9 per cent larger than in September 1921.

Loans of reporting banks in leading cities show an increase of \$366,000,000 for the four weeks ending October 18, and demand deposits advanced \$245,000,000. Federal Reserve Bank discounts for the four weeks ended October 25 increased \$49,000,000, and note circulation expanded by \$56,000,000. The Reserve Ratio shows a slight decrease from 78.4 to 77.6 per cent.

### SIXTH DISTRICT SUMMARY

Business conditions in the Sixth Federal Reserve District at the present time are unmistakably better than they have been at any time in more than two years. Generally speaking, a great deal of progress has been made in the past few months toward that condition termed normal. The attitude of business men, an important factor in judging conditions, is different and indicates that normal business conditions are in prospect in the not far distant future.

While the coal and railroad strikes have been settled, the effects of both are still being felt, and will be felt for some time to come. Coal prices are high, and this fact is having the effect of retarding industrial activity to some extent, while railroad equipment, both cars and locomotives, is in bad shape and difficulties of transportation are being experienced in all lines of industrial and commercial activity where the shipment of commodities is an important factor.

Retail trade, reported to the Review by representative department stores throughout the Sixth District, was larger in the aggregate during September than in the same month last year. This is the first time in many months that sales have shown an increase over the corresponding month a year earlier, and may be taken as the definite turning point toward a better volume of business. Wholesale trade in September in this District was not quite up to that of August, especially in those lines highly seasonal, but the decreases reported were all small, and six of the eight lines under investigation reported increase over September 1921. Transportation difficulties are responsible in part for the lack of activity.

The financial return from the agricultural crops of the District this year will exceed that of last year by a substantial amount, although in some sections some of the crops produced have not equalled those of last year in actual volume. The cotton crop is larger than last year in each state in this District except Tennessee and the higher price prevailing will show a substantially higher return to this section than was received for the 1921 crop. Reports from different parts of the District indicate that the crop is being picked, ginned and marketed more rapidly this year than was the case last year, and the statement published by the Census Bureau showing cotton ginned, shows that 3,883,006 bales of the present crop had been ginned prior to September 25, 1922, while only 2,920,392 bales had been ginned up to that time in 1921. The banks are amply provided with funds for crop moving and harvesting, and report considerably increased

deposits at the end of September in comparison with the same period last year.

There is an enormous volume of building in the course of construction in almost all parts of the District. The lumber industry is seriously handicapped, however, by the transportation situation, and in a number of instances lumber manufacturers are unable to obtain anything like half of the cars necessary to move their output. Cotton mills in the District report materially better conditions than prevailed at this time last year, both production and unfilled orders showing increases over that period. Coal productions in both Alabama and Tennessee during September registered declines as compared with the preceding month, due almost entirely to the shortage of railway equipment. Employment conditions continue to show improvement, and with the railroad strike settled, there is almost no unusual idleness.

#### RETAIL TRADE

For the first time since February 1921, reports made to the Monthly Business Review by department stores throughout the Sixth Federal Reserve District show an aggregate volume of sales during September larger than those of the corresponding month a year ago.

The recovery which is of course partly due to seasonal influences was evident a month ago in almost all lines of wholesale trade, and for September figures reported by 37 representative department stores show that, except at New Orleans and Savannah, the aggregate volume of sales in each of the other cities shown in the Review's retail statement were larger than in September 1921. The largest increase is shown by Birmingham, where September business was almost 22 per cent greater than in September 1921.

Stocks of merchandise on hand at the end of September were smaller, by 6.3 per cent, than on the corresponding date last year, but registered an increase of 8.6 per cent, for the district, over those of a month ago. Atlanta is the only point to show an increase in aggregate stocks over those held at the end of September 1921, but increases over stocks at the end of August 1922 were shown by figures reported from all of the cities in the statement.

Improvement in the rate of turnover is also shown in item 3 of this statement. The relation of stocks on hand to sales during the three months ending with September was 550.1, showing a turnover of a little more than twice a year.

#### CONDITION OF RETAIL TRADE—SEPTEMBER 1922

##### Sixth Federal Reserve District

##### Percentage of Increase or Decrease

	(1)		(2)		(3)	(4)
	Comparison of net sales with those of corresponding period last year.		Stocks at end of month compared with			
	A Sept. 1921	B July 1 to date	A same month last year	B last month		
Atlanta (4) -----	+ 8.9	+ 3.6	+ 6.8	+13.9	591.1	5.0
Birmingham (4) -----	+21.9	+17.3	- 3.9	+ 7.0	470.7	7.1
Chattanooga (4) -----	+ 0.5	-15.0	-17.0	+ 3.3	295.2	X
Jackson (3) -----	+ 5.3	- 3.3	- 0.7	+16.9	577.3	X
Nashville (4) -----	+11.1	+ 4.8	- 7.8	+ 6.1	575.1	6.9
New Orleans (5) -----	- 3.8	- 5.3	- 4.0	+ 7.2	565.3	11.1
Savannah (3) -----	- 9.6	-16.8	-22.7	+ 9.2	704.4	6.2
Other Cities (10) -----	+ 3.9	- 2.5	-15.8	+12.6	661.6	5.7
District (37) -----	+ 3.8	- 1.6	- 6.3	+ 8.6	550.1	8.0

Figures in parenthesis show number of reports.

**WHOLESALE TRADE**

Reports made to the Review by wholesale firms in various lines of trade for September are not as uniformly favorable as last month. In August seven lines reported increased sales over July, and for September four of the lines under investigation reported figures which showed increased volume of sales during September as compared with August.

Evidence of the general improvement in wholesale trade conditions, however, is contained in the comments made by reporting firms. The reports are practically uniform in their statement that the outlook for fall and winter trade is materially better, and that prospects for business are better now than they have been for about two years.

The coal strike, and the strike of railway shop workers, have had an effect on business which has by no means ended with the settlement of the strike, as shipments are still extremely uncertain and the condition of railway equipment unsatisfactory.

The following figures show comparisons of the volume of sales during September with the preceding month, and with the corresponding month last year, in the eight lines of trade co-operating with the Federal Reserve Bank in this monthly investigation.

September 1922 sales compared with:

Wholesale Trade	Aug. 1922	Sept. 1921
Groceries (37 reports) -----	- 0.8%	- 0.0%
Dry Goods (21 reports) -----	- 2.2%	-22.6%
Hardware (24 reports) -----	+ 5.3%	+ 9.6%
Furniture (19 reports) -----	+14.8%	+25.4%
Shoes (11 reports) -----	- 6.2%	+12.2%
Farm Implements (6 reports) -----	- 1.8%	+ 7.5%
Stationery (4 reports) -----	+58.4%	+34.2%
Drugs (3 reports) -----	+ 7.0%	+19.1%

**Groceries**

Figures reported by thirty-seven wholesale grocery concerns for September show their sales in the aggregate were less than one per cent below the volume of sales in August. Sales during August were about 16 per cent greater than in July. Compared with September a year ago, business of these 37 firms showed a fractional decrease. September sales were larger than August in Atlanta, Jacksonville and New Orleans, while decreases were reported from Vicksburg and other cities. Jacksonville and Vicksburg showed increases in September this year over the same month last year.

Some of the reports indicate that shipments of merchandise ordered for fall trade have been considerably delayed by reason of the railroad strike. The almost universal comment, however, is that better business is expected during the fall and winter months.

Figures showing in detail the comparison of sales, by cities, are as follows:

September 1922 sales compared with:

Groceries	Aug. 1922	Sept. 1921
Atlanta (4 reports) -----	+11.1%	-11.3%
Jacksonville (6 reports) -----	+ 2.2%	+25.3%
New Orleans (8 reports) -----	+ 0.7%	- 9.1%
Vicksburg (4 reports) -----	- 3.0%	+ 3.6%
Other Cities (15 reports) -----	- 6.6%	- 0.2%
District (37 reports) -----	- 0.8%	- 0.0%

**Dry Goods**

Reports from 21 wholesale dry goods firms for September show a volume of trade, in the aggregate, 2.2 per cent less than for August, but 22.6 per cent less than September a year ago. Knoxville firms reported increased sales in September over August, but decreases occurred at other points, and all cities shown in the statement reported smaller volume of business in September this year than last.

Correspondents state that prices are firm and that there have been advances on staples. Collections are improving, and one correspondent firm states that their collections are about normal for this season of the year. Warm weather throughout most of September retarded business to some extent, while the transportation situation has been a contributing factor.

Figures for individual cities in the District are as follows:

September 1922 sales compared with:

Dry Goods	Aug. 1922	Sept. 1921
Atlanta (4 reports) -----	-19.0%	-39.2%
Knoxville (3 reports) -----	+24.8%	-14.7%
Nashville (3 reports) -----	- 8.8%	-16.2%
Other Cities (11 reports) -----	- 8.6%	-25.1%
District (21 reports) -----	- 2.2%	-22.6%

**Hardware**

Conditions in the wholesale hardware business in this District continue to improve, according to reports received from 24 representative firms for September. Sales in the aggregate were 5.3 per cent greater than in August, increases being reported from all points shown in the statement except New Orleans. All points, except Jacksonville, reported increases over September a year ago.

Correspondents state that since July there has been an advance estimated at from 8 to 18 per cent. in steel and iron commodities, and reports indicate that the demand is better and the volume of goods being moved is larger than at any time during the past two years. Some correspondent firms state that the greatest obstacle to trade at present is the difficulty of obtaining shipments of goods.

Figures for individual cities are as follows:

September 1922 sales compared with:

Hardware	Aug. 1922	Sept. 1921
Atlanta (3 reports) -----	+13.8%	+14.0%
Jacksonville (3 reports) -----	+14.3%	- 2.0%
Nashville (3 reports) -----	+11.3%	+30.4%
New Orleans (5 reports) -----	- 7.9%	+ 3.6%
Other Cities (10 reports) -----	+19.0%	+ 4.9%
District (24 reports) -----	+ 5.3%	+ 9.6%

**Furniture**

Continued improvement is reported by correspondent wholesale furniture concerns reporting to the Review. Following an increase of 37.8 per cent in August sales over July, 17 firms report a further increase of 14.8 per cent. in September as compared with August. Reports are uniformly optimistic in their tone, and state that the fall and winter months should bring a satisfactory volume of business. Prices are showing an upward tendency, especially prices of mirrors, which have advanced, according to some of the reports, from 25 to 40 per cent since May.

The demand continues strong, however, and some of the reports from firms who are both manufacturers and wholesalers state that they are sold for a number of weeks ahead.

September 1922 sales compared with:

Furniture	Aug. 1922	Sept. 1921
Atlanta (6 reports) -----	+ 9.4%	+21.2%
Chattanooga (3 reports) -----	+11.7%	+39.0%
Other Cities (8 reports) -----	+19.4%	+19.8%
District (17 reports) -----	+14.8%	+25.4%

#### Shoes

Business reported by wholesale shoe merchants in this District during September was not quite up to that of August, although somewhat in excess of the total for September of last year. August sales were 9 per cent greater than July, but a decrease of 6.2 per cent was reported in September compared with August.

Correspondent firms report that the leather market is firm, and that the cost of production is more, rather than less, than it has been. Some factories are, however, running at full capacity, and are unable to supply the demand. While wants are being anticipated a little more freely, buying is being done with considerable caution because of the rapid change in styles.

September 1922 sales compared with:

Shoes	Aug. 1922	Sept. 1921
Atlanta (3 reports) -----	- 6.2%	+29.0%
Other Cities (8 reports) -----	- 6.2%	+ 3.0%
District (11 reports) -----	- 6.2%	+12.2%

Figures showing the comparisons of September 1922 sales with August, and with September 1921, in the other lines of wholesale trade, are shown in the first table under this subject, as a sufficient number of reports was not received to show any city individually.

A decrease of 9.4 per cent in farm implement sales in August, compared with July, was followed by a further decline of 1.8 per cent. in September as compared with August. September sales were, however, 7.5 per cent greater than in the corresponding month last year.

Wholesale stationery firms reported figures which showed an increase of 58.4 per cent. in September over August, and 34.2 per cent greater than September 1921. Sales by wholesale drug firms were also larger than during the preceding month or the same month last year.

#### AGRICULTURE—COTTON

The cotton crop in the United States deteriorated from a condition of 57 per cent. of normal on August 25 to 50 per cent of normal on September 25, and estimates by the Department of Agriculture place the total production for the 1922 season at 10,135,000 bales. The principal feature at the present time is the rapidity with which the staple is being picked. The statement of cotton ginned to September 25, printed later in this Review, shows that for the present crop, there had been ginned to that date 3,883,006 bales, while last season only 2,920,392 bales had been ginned to September 25, 1921. Ginnings this year have been heavier in all of the cotton states except Georgia, South Carolina, California and Arizona, the decrease in Georgia and South Carolina being to a large extent attributed to the size of the crop.

The following figures taken from reports issued by Agricultural statisticians of the United States Department of Agricul-

ture for the various states show the condition of the crop on September 25, compared with the condition a month earlier, and the estimated production for the 1922 season compared with final ginnings of last year's crop:

	Condition		Forecast	Final
	Sept. 25 1922	Aug. 25 1922	Sept. 25 1922	Ginnings 1921
Alabama -----	55	60	843,000	580,000
Florida -----	55	60	25,000	11,000
Georgia -----	37	44	910,000	787,000
Louisiana -----	53	60	407,000	279,000
Mississippi -----	54	60	1,029,000	813,000
Tennessee -----	56	65	268,000	302,000
Virginia -----	63	68	22,000	16,000
North Carolina -----	59	65	730,000	776,000
South Carolina -----	38	46	620,000	755,000
Texas -----	52	59	3,412,000	2,198,000
Arkansas -----	51	63	975,000	797,000
Missouri -----	70	70	82,000	70,000
Oklahoma -----	42	53	691,000	481,000
California -----	80	91	120,000	34,000
Arizona -----	80	87	51,000	45,000
New Mexico -----	85	85	23,000	9,641
United States -----	50	57	10,135,000	7,953,641

In spite of declines in condition, the estimated output in Alabama, Florida, Mississippi, Arkansas and New Mexico are somewhat higher based on the condition September 25, than the figures which had previously been published based on the August 25 condition. Weather in most parts of the District has been ideal for the maturing crop, and for picking, throughout September.

Production in 1922 is estimated to be less than in 1921 in Tennessee, North Carolina and South Carolina, but in all of the other states producing cotton the output for this year is estimated to be larger.

The crop in the southern part of Georgia is reported to have been gathered very rapidly and is well picked out. In the central part of the state there is much less now on the plants than usual at this time of the season. The crop in the upper third of the state was late but is opening and gathering should be largely completed by the end of October. The southern half of the state has made a crop which is from ten to twenty per cent better than that of last year, while the northern half is making considerably less.

#### MISCELLANEOUS CROPS

##### Alabama

The prospective value of the ten principal crops in Alabama as estimated by the Agricultural Statistician for that state declined about seven and one-half million dollars from September 1 to the beginning of October. The total value of the ten leading crops based on the condition of October 1 was stated to be \$185,833,000, compared with \$133,407,000 at the same time last year. Increased output is reported for cotton, sweet and white potatoes, and oats, production of hay is the same as last year, and decreases are indicated for corn, peanuts, sorghum syrup, sugar cane syrup, and wheat. Most of the increased value, as compared with the same time last year, is accounted for by the increased production and price of cotton. The state's crop is estimated

at 843,000 bales this year, compared with 580,000 bales last year, and the yield, including that from lint and seed, is estimated at \$96,940,000 compared with \$50,800,000 last year.

**Florida**

As harvesting advances reports indicate that production of field crops in Florida will hardly come up to last year. A decreased acreage was planted to corn, tobacco, rice, peanuts and sugar cane, and as none of these crops are showing exceptional yields, production will be lower than for last year. Sweet potatoes, sorghum for syrup and the hay crops, especially cowpeas, promise to exceed last year's production, although the condition of late sweet potatoes is dropping and production may be lower than indicated at the beginning of October. Crops harvested earlier in the year have made the best showing, white potatoes on an increased acreage, producing almost a million bushels more than last year, and oats, with a very low yield, leading last year in production on account of a larger acreage cut for grain.

As a result of flooding rains, South Florida truckers have lost part of their planted acreage. Replanting is in progress, some sections reporting that the damaged acreage will be reset fully, while from others there are indications that much of the flooded acreage will not be cultivated. Further up the state truck work is making good progress.

**Georgia**

An estimate of the value of 1922 agricultural crops in Georgia, made by the Agricultural Statistician for that state, places the total value of farm crops at \$223,944,000, compared with \$177,986,000 at this time last year. Increased valuations are indicated for corn, cotton, sweet potatoes, cotton seed, hay, sugar cane and peanuts. Decreases are shown for wheat, oats, rye, white potatoes, tobacco, cowpeas for grain, sorghum for syrup, apples, peaches and pecans. Notwithstanding this increased valuation at the beginning of October, the yields of all of the major crops, except cotton, are considerably smaller this year than last.

**Louisiana**

According to the latest report by the Agricultural Statistician for Louisiana, agricultural production in that state for the present season will not come up to that of last year. Increases are indicated in the output of rice, hay, pears, apples and grapes, but declines in total production occurred in corn, sugar cane used for sugar, in sugar, white and sweet potatoes, oats, peanuts and peaches. The output of corn for the state is estimated as 29,488,000 bushels, compared with 35,022,000 bushels last year, but owing to a higher price the value of the present crop is somewhat more than is estimated to have been realized for the last crop. The condition of other crops on October 1 are stated to be: Tobacco 95 grain sorghum 77, sorghum cane for syrup 77, clover seed 85, pasture 84.

**Mississippi**

Extremely dry weather in all parts of Mississippi has caused some deterioration in all crops, according to the report of the Agricultural Statistician for that state. The drought has reduced the probable average corn yield to about 17.2 bushels per acre, compared with 18 bushels last year, and the total production for the state is forecast at 49,186,000 bushels. This is a million and a quarter bushels less than the estimate a month ago, and almost eight million less than the crop of last year. Sweet potatoes have also been injured by dry weather, the prospective production being about 10,605,000 bushels. This, however, is an

increase of a million and a half bushels over last year's output. Sorghum for syrup shows a slight increase over the probable output last month, but is still more than a million gallons less than last year.

**Tennessee**

Notwithstanding adverse weather, the corn crop of Tennessee is practically the same in condition as a month ago. Numerous local rains have improved the late plantings to a small degree, though other sections have suffered still further. The crop is rounding out in fairly good shape in the upper central and eastern parts of the state. Practically all of the tobacco crop has been housed. That remaining in the field till late September showed some improvement, both in growth and quality. This, coupled with the earlier harvesting, indicates a slightly better condition at harvest than was shown a month ago. Further deterioration is noted in most field crops since the beginning of September, due to weather conditions. The condition of corn on October 1 was 75 per cent of normal, indicating a production of 75,214,000 bushels, the same as the September 1 estimate, compared with 90,715,000 bushels last year. The condition of tobacco at the time of harvest was 76 per cent of normal and indicated a production for the state of 99,286,000 pounds, compared with 78,750,000 pounds last year.

**CITRUS FRUIT**

The condition of both oranges and grapefruit was higher on October 1 than a month earlier. Fruit is developing excellent sizes and, if the season continues favorable, the commercial crop will very likely exceed last month's estimate of 15,000,000 boxes. Some splitting is reported, resulting from several weeks of heavy rains, and the fruit is coloring up rather slowly in localities which have had continuous cloudy, wet weather. The condition, compared with last month and a year ago, with estimates of production for this season and final production last season, are as follows:

Crop	Condition			Production	
	Oct. 1 1922	Sept. 1 1922	Oct. 1 1921	Preliminary 1922-23	Final 1921-22
Oranges ---	90%	89%	81%	8,400,000 boxes	7,300,000 boxes
Grapefruit	88%	86%	80%	6,600,000 boxes	6,000,000 boxes
Limes ----	85%	84%	79%		

**LIVESTOCK**

Reports from Florida indicate that hog marketing in September showed an increase of from 10 to 20 per cent over the corresponding month last year, and that a fairly good run is in sight for October. Georgia is showing an improvement over last year's run both in number and quality. However, for the 1922-23 season, as a whole, present prospects indicate that both states will be somewhat under last year.

The movement of cattle to market continues light, although there has been some increase during the month.

**MOVEMENT OF LIVESTOCK—SEPTEMBER 1922**

	Cattle and Calves		
	Sept. 1922	Aug. 1922	Sept. 1921
Receipts:			
Atlanta -----	5,337	4,062	3,446
Jacksonville -----	116	613	46
Nashville -----	12,866	10,125	11,445
Purchases for Local Slaughter:			
Atlanta -----	3,671	3,794	2,639
Jacksonville -----	44	309	0
Nashville -----	4,917	4,531	3,817

Hogs			
<b>Receipts:</b>			
Atlanta .....	5,289	2,102	4,562
Jacksonville .....	4,556	3,909	3,349
Nashville .....	35,661	41,196	34,898
<b>Purchases for Local Slaughter:</b>			
Atlanta .....	3,244	1,197	4,194
Jacksonville .....	392	278	199
Nashville .....	8,710	6,985	8,916
Sheep			
<b>Receipts:</b>			
Atlanta .....	105	503	202
Jacksonville .....	0	123	
Nashville .....	0	4,596	2,873
<b>Purchases for Local Slaughter:</b>			
Atlanta .....	108	194	107
Jacksonville .....	0	83	0
Nashville .....	2,437	2,978	2,321

Horses and Mules			
<b>Receipts:</b>			
Atlanta .....	1,705	1,030	1,204

### MOVEMENT OF COTTON—SEPTEMBER 1922

(In Bales)

RECEIPTS—PORTS:	Sept. 1922	Aug. 1922	Sept. 1921
New Orleans .....	113,441	24,557	104,237
Mobile .....	15,045	2,606	19,520
Savannah .....	96,661	28,148	112,259
INTERIOR TOWNS:			
Atlanta .....	18,466	6,971	28,646
Augusta .....	41,477	18,941	62,236
Meridian .....	12,107	264	8,335
Montgomery .....	21,047	3,169	16,696
Vicksburg .....	3,765	27,609	3,689
SHIPMENTS—PORTS:			
New Orleans .....	50,198	58,129	82,596
Mobile .....	5,625	3,760	16,873
Savannah .....	67,145	27,308	77,753
INTERIOR TOWNS:			
Atlanta .....	15,207	9,340	18,644
Augusta .....	25,430	19,137	21,290
Meridian .....	3,220	536	4,491
Montgomery .....	15,561	3,391	13,812
Vicksburg .....	1,222	31,956	548
STOCKS—PORTS:			
New Orleans .....	105,837	42,594	436,302
Mobile .....	10,509	1,528	20,177
Savannah .....	76,333	46,827	162,842
INTERIOR TOWNS:			
Atlanta .....	12,859	9,600	26,383
Augusta .....	58,810	50,743	117,153
Meridian .....	9,995	1,108	15,268
Montgomery .....	17,389	11,903	27,649
Vicksburg .....	5,499	2,936	10,353

### COTTON MOVEMENT—UNITED STATES (BALES) AUG. 1—SEPT. 29

	1922	1921	1920	1919
Receipts at U. S. ports..	937,280	1,052,668	588,325	503,681
Overland to N. mills and				
Canada .....	75,518	219,544	71,708	102,661
Interior stock .....	314,715	6,282	68,640	52,324
Southern mills takings..	544,000	480,144	369,555	360,864
Total movement .....	1,871,513	1,746,074	1,098,228	914,882
Foreign exports .....	587,868	854,406		
Total mill takings				
America and Canada..	749,600	806,998		
Supply to date .....	2,633,717	4,057,770		

### COTTON GINNING

Number of bales of cotton ginned from the growth of 1922 prior to September 25, 1922, and comparative statistics to the corresponding date in 1921 and 1920.

Running Bales  
(Counting round as half bales and excluding linters:)

State	1922	1921	1920
United States.....	3,883,006	2,920,392	2,249,606
Alabama .....	323,292	230,380	84,031
Arizona .....	2,035	2,970	5,622
Arkansas .....	279,060	157,940	57,240
California .....	1,060	1,480	6,808
Florida .....	12,373	4,287	3,280
Georgia .....	373,248	392,569	279,820
Louisiana .....	158,209	101,478	86,887
Mississippi .....	349,506	250,767	96,193
Missouri .....	20,726	14,231	239
North Carolina .....	149,240	141,040	31,691
Oklahoma .....	184,580	140,686	66,522
South Carolina .....	148,786	215,249	171,451
Tennessee .....	53,453	42,314	820
Texas .....	1,825,568	1,223,484	1,359,002
All other states .....	1,870	1,517	

### RICE

The condition of the rice crop in Louisiana was the same on October 1 as a month earlier, and 1.1 per cent above the ten year average on that date. The estimated condition was 86 per cent of normal, compared with 88 per cent of normal on August 1, and 92 per cent on July 1. The condition on October 1 last year was 83 per cent of normal.

The condition of 86 per cent on October 1 this year forecasts a probable yield per acre of about 34.4 bushels, and a total output of 18,335,000 bushels. Last year the yield per acre was the same as estimated for this year, total production being 16,560,000 bushels.

Harvesting and threshing are going on rapidly. While the yields are very satisfactory so far, the crop is spotted. Grass, weeds, and red rice, together with about the usual amount of insect damage, and heavy rains at seeding time, are the principal causes of the decline which has taken place, but at the present time the outlook for the crop is reported to be promising.

**ROUGH RICE (Sacks) PORT OF NEW ORLEANS**

	Sept. 1922	Aug. 1922	Sept. 1921
Receipts .....	178,308	95,959	173,694
Shipments .....	171,584	85,925	171,774
Stock .....	37,942	31,218	40,419

**CLEAN RICE (POCKETS) PORT OF NEW ORLEANS.**

	Sept. 1922	Aug. 1922	Sept. 1921
Receipts .....	213,948	111,478	282,611
Shipments .....	243,967	226,831	271,444
Stock .....	95,627	125,646	136,549

**RECEIPTS OF ROUGH RICE ( Barrels)**

	Season to		Season to
	Sept. 1922	Sept. 30, 1922	Sept. 30, 1921
Association Mills .....	582,831	838,879	1,094,530
New Orleans Mills .....	178,308	295,451	395,253
Outside Mills .....	148,220	223,926	258,564
Total .....	909,359	1,358,256	1,748,347

**DISTRIBUTION OF MILLED RICE (Pockets)**

	Season to		Season to
	Sept. 1922	Sept. 30, 1922	Sept. 30, 1921
Association Mills .....	416,526	651,040	1,029,195
New Orleans Mills .....	224,609	436,281	382,875
Outside Mills .....	149,331	222,797	250,424
Total .....	790,466	1,310,118	1,662,494

**STOCKS**

	Oct. 1, 1922	Sept. 1, 1922	Oct. 1, 1922
Association Mills .....	398,265	204,427	399,026
New Orleans Mills .....	128,970	154,681	168,518
Outside Mills .....	94,170	43,170	118,800
Total .....	621,405	402,278	686,344

**RICE CROP—UNITED STATES  
SEASON 1921-1922**

Rice produced .....	11,112,080 bbls.
Total supply for Milling .....	11,363,054 bbls.
Total carry-over in U. S. ....	853,956 bags
Total distribution of domestic rice .....	4,433,912 pockets
Total consumption in U. S. ....	4,889,742 pockets
Total consumption per capita .....	4.53 lbs.
Total consumption of Foreign rice in U. S.— clean .....	15,804,357 lbs.
Total consumption of Foreign rice in U. S.— unclean .....	687,261 lbs.
Imports of foreign rice in U. S. cleaned .....	19,214,058 lbs.
uncleaned .....	4,683,673 lbs.
Exports .....	723,226,961 lbs.

**SUGAR AND SUGAR CANE**

Sugar cane in Louisiana fell off 2 points in condition during September, following a decline of 2 points in August and 3 points in July. The condition of the crop on October 1 was 77 per cent of normal, compared with 79 per cent on September 1, 81 per cent on August 1, and 84 per cent on July 1. The condition on October 1, 1921 was 84 per cent of normal. The condition of 77 per cent at the beginning of October 1922 forecasts a probable

production of about 3,333,330 short tons of sugar cane on the acreage to be used for sugar this year, and an output for the state of about 233,333 tons of sugar. In 1921, 324,431 short tons of sugar were produced, and in 1920, 169,127 short tons. Notwithstanding the three successive declines, the condition on October 1 was approximately equal to the ten year average.

The deterioration is stated to be due to a complex of causes. Earlier in the season excessive rain interfered with proper cultivation. As a result, much cane was "laid by" grassy, and has never fully recovered. Grass developed to such an extent in many fields as to greatly check the growth, in some instances causing abandonment. The recent cool nights and dry weather have also checked the growth of the cane to some extent. In some sections the cane borer is reported worse than in many years.

**MOVEMENT OF SUGAR**

**Raw Sugar**

RECEIPTS:	Sept. 1922	Aug. 1922	Sept. 1921
New Orleans .....	67,306,085	173,267,159	16,087,652
Savannah .....	32,779,570	56,812,368	7,177,280
MELTINGS:			
New Orleans .....	119,705,017	178,388,577	25,131,286
Savannah .....	27,376,141	44,305,760	17,582,720

**STOCKS:**

New Orleans .....	16,931,615	69,330,546	623,818
Savannah .....	17,910,037	12,506,608	0

**Refined Sugar**

**SHIPMENTS:**

New Orleans .....	89,079,588	161,707,736	51,287,640
Savannah .....	21,381,147	34,323,744	28,559,142

**STOCKS:**

New Orleans .....	30,197,420	9,583,256	31,015,755
Savannah .....	16,167,246	11,613,579	568,340

**TREND OF FARM PRICES**

The level of prices paid producers of the United States for the principal crops decreased about 2 per cent during September. In the past ten years the price level decreased about 4.5 per cent during September. On October 1 the index figure of prices was about 1.3 per cent lower than a year ago, 45.5 per cent lower than two years ago, and 30.1 per cent lower than the average of the past 10 years on October 1.

The level of prices paid producers for meat animals—hogs, cattle, sheep—decreased 2.4 per cent from August 15 to September 15. In the past 10 years the price level decreased in like period 1.2 per cent. On September 15 the index figure for these meat animals was about 8.1 per cent higher than a year ago, 37.1 per cent lower than two years ago, and 20.5 per cent lower than the average of the past 10 years on September 15.

**FINANCIAL**

Representative member banks in practically all parts of the Sixth Federal Reserve District report that conditions are showing continued improvement, that farm products are being harvested and that a large percentage of the farmers are paying up their indebtedness, some of which was incurred for the pres-

ent crop and some of which has been carried over from the last season or two. Most of these reports state that cotton is being picked rapidly, and that most of the farmers are selling their cotton promptly. Industrial conditions are also favorable, except that the car shortage is limiting the output of coal and lumber, deposits are increasing, and there is a general improvement in the outlook spreading over this section of the country. Some of the larger city banks report that their country correspondents are already anticipating loans which were to mature the latter part of October, and in November and December, and that there is an increase in the number of new savings accounts being opened. The statement of debits to individual accounts at principal cities in the district shows an increase over the same period last year, although for the week ended October 11 the total was somewhat less than for the preceding week.

Figures reported weekly by member banks in selected cities show an increase in both loans and deposits for the week ended October 11, compared with the first week in September, and with the corresponding week last year. The total of loans, discounts and investments for the week ended October 11 was \$442,802,000 an increase of 2.9 per cent over the total of \$430,126,000 on September 6, and an increase of 6.7 per cent over the total of \$415,017,000 on October 12, 1921.

Loans and discounts increased 5 per cent from \$355,986,000 on September 6, to \$373,492,000 on October 11; this figure was also

an increase of 9.1 per cent over the total of \$342,691,000 on October 12, last year.

Loans secured by Government obligations continued the decline which has been in evidence for some time, being on October 11 \$7,000,000, or 5.2 per cent less than the total of \$7,370,000 on September 6, and 47.3 per cent less than the total of \$13,284,000 on October 12, 1921.

Demand deposits on October 11 were \$263,492,000, an increase of 5.5 per cent over the total of \$249,695,000 on September 6, and an increase of 20.9 per cent over the total of \$217,975,000 on October 12, 1921.

The total of bills discounted for member banks in the Sixth Federal Reserve District, and bought in the open market, by the Federal Reserve Bank of Atlanta, on October 11, was \$36,516,491, an increase of 13.6 per cent over the total of \$32,152,587 on September 12, but a decrease of 64.1 per cent in comparison with the total of \$101,640,445 on October 11, 1921.

Federal Reserve notes in actual circulation on October 11 were \$123,783,055 or 7.9 per cent greater than the figure of \$114,767,955 on September 13, but 5.0 per cent less than the total of \$130,308,905 on October 11 last year.

The following figures show a comparison of savings deposits at the end of September compared with August, and with September 1921.

## SAVINGS DEPOSITS—SEPTEMBER 1922

	Sept. 30, 1922	Aug. 31, 1922	Comparison of		Comparison of Sept. 30 1922-21
			Sept. 30—Aug. 31 1922	Sept. 30 1921	
Alabama (12 banks) -----	\$ 28,486,785	\$28,381,534	+0.4%	\$27,916,295	+ 2.0%
Florida (14 banks) -----	27,143,616	27,130,638	+0.0%	23,675,275	+14.6%
Georgia (23 banks) -----	37,768,777	38,166,945	-1.2%	35,927,250	+ 5.1%
Louisiana (9 banks) -----	36,694,551	36,984,868	- 0.8%	36,184,265	+ 1.4%
Mississippi (9 banks) -----	7,938,361	7,743,430	+ 2.5%	7,537,323	+ 5.3%
Tennessee (11 banks) -----	21,070,792	21,286,291	- 1.0%	20,701,098	+ 1.8%
<b>TOTAL (78 banks) -----</b>	<b>\$159,102,882</b>	<b>\$159,693,706</b>	<b>-0.4%</b>	<b>\$151,941,506</b>	<b>+ 4.7%</b>

## DEBITS TO INDIVIDUAL ACCOUNTS

## Sixth Federal Reserve District

## WEEK ENDED

Oct. 11, 1922 Oct. 4, 1922 Oct. 12, 1921

Albany, Ga. -----	\$ 1,130,000	\$ 1,322,000	\$ -----
Atlanta, Ga. -----	29,167,000	28,723,000	26,548,000
Augusta, Ga. -----	7,146,000	7,881,000	7,706,000
Birmingham, Ala. -----	23,443,000	24,530,000	7,146,000
Brunswick, Ga. -----	778,000	660,000	-----
Chattanooga, Tenn. -----	7,632,000	8,437,000	8,077,000
Columbus, Ga. -----	3,835,000	3,245,000	-----
Cordele, Ga. -----	610,000	674,000	-----
Dothan, Ala. -----	800,000	1,034,000	-----
Elberton, Ga. -----	259,000	310,000	-----
Jackson, Miss. -----	2,851,000	2,559,000	-----
Jacksonville, Fla. -----	9,908,000	10,360,000	8,445,000
Knoxville, Tenn. -----	5,871,000	6,930,000	6,518,000
Macon, Ga. -----	4,917,000	5,385,000	4,432,000

Meridian, Miss. -----	2,450,000	2,183,000	-----
Mobile, Ala. -----	5,792,000	7,141,000	5,380,000
Montgomery, Ala. -----	5,170,000	5,182,000	4,361,000
Nashville, Tenn. -----	16,740,000	17,154,000	29,323,000
Newnan, Ga. -----	422,000	585,000	-----
New Orleans, La. -----	63,911,000	79,788,000	52,722,000
Pensacola, Fla. -----	1,287,000	1,550,000	1,317,000
Savannah, Ga. -----	10,430,000	11,086,000	13,860,000
Tampa, Fla. -----	5,380,000	5,701,000	4,956,000
Valdosta, Ga. -----	1,211,000	1,090,000	-----
Vicksburg, Miss. -----	1,819,000	1,819,000	1,878,000
Total (15 Cities) -----	\$198,613,000	\$221,667,000	\$182,669,000
Total (25 Cities) -----	\$212,959,000	\$235,329,000	-----

## COMMERCIAL FAILURES.

The number of commercial failures in the Sixth Federal Reserve District registered a further decline in September of 21.1 per cent, following a decrease in August of 12.1 per cent com-

pared with July. The total of liabilities in September were \$2,765,041, a decrease of 4.4 per cent compared with August, but 18.7 per cent greater than for September 1921.

For the United States the number of reported failures in September was 1,566, a decrease of 8.6 per cent compared with the total of 1,714 in August, but 6.8 per cent larger than the total for September last year. Total liabilities were \$36,908,126, which was 8.4 per cent less than for August, but only 0.3 per cent less than for September a year ago.

	Sixth District		United States	
	Number	Liabilities	Number	Liabilities
Sept. 1922	120	\$2,765,041	1,566	\$36,908,126
Aug. 1922	152	2,890,891	1,714	40,279,718
Sept. 1921	125	2,328,764	1,466	37,020,837
Comparison of				
Sept.-Aug. 1922	-21.1%	-4.4%	-8.6%	-8.4%
Comparison of				
Sept. 1922-1921	-4.0%	+18.7%	+6.8%	-0.3%

**ACCEPTANCES**

No change of any importance has taken place in acceptance market conditions in this District during September. Twenty-one reports made to the Review for the month showed no transactions of any kind, and very few of the reports indicated the execution of either domestic or foreign acceptances. Twenty-seven reports were received for the month. Three banks reported purchases of paper during the month. Four banks reported the execution of foreign acceptances during September, and only two banks reported domestic acceptances executed.

Acceptances purchased in the open market and discounted for member banks by the Federal Reserve Bank of Atlanta during September totalled \$6,100,532.00 compared with \$1,087,601 for August, and with \$5,256,783 for September 1921.

**PORT OF NEW ORLEANS**

Imports through New Orleans during August totalled \$10,829,880.00; showing a gain of \$3,000,000.00 over August 1921, when import receipts amounted to \$7,226,425.00.

**PORT OF NEW ORLEANS**

Commodity	1922		1921	
	Volume	Value	Volume	Value
Sugar, lbs.	171,169,618	\$5,258,760	50,095,940	\$1,442,436
Coffee, lbs.	16,493,237	2,158,088	28,097,603	2,320,485
Burlaps lbs.	8,207,524	632,407	12,410,340	1,141,968
Bananas, bun.	1,951,018	591,783	1,969,095	676,662
Mineral Oil, gal.	48,267,030	582,474	35,541,156	398,940
Mahogany, ft.	1,645,000	265,263	-----	-----
Magnesite, tons	6,117	123,194	-----	-----
Sisal & istle, tons	3,096	275,747	Sisal 2,710	285,927
Ferro-Manganese, tons	3,207	197,875	-----	-----
Cocanut oil, lbs.	2,381,180	87,693	-----	-----
Lemons, lbs.	967,960	27,563	-----	-----
Molasses, gal.	1,582,014	10,522	500,000	10,000.00

Below are given the value of imports during August for the years shown:

1922	\$10,829,880.00
------	-----------------

1921	7,226,425.00
1920	38,281,152.00
1919	14,713,208.00
1918	13,559,626.00
1914	5,888,088.00
1912	6,068,319.00

Sugar molasses and mineral oil showed a considerable increase.

Grain exports through New Orleans during September 1922 totaled 5,456,165 bu.; which is a gain of 1,043,112 bu. over the business of a year ago; when the exports totaled 4,413,052 bu. This increase is the first the port has shown in the grain department in several months; and is largely due to the increase in wheat exports.

**GRAIN EXPORTS—PORT OF NEW ORLEANS**

	(Bushels)			
	Sept. 1922	Sept. 1921	Since 7, 1, 22	Since 7, 1, 21
Wheat	4,396,130	3,976,133	13,118,084	19,973,289
Corn	986,075	385,711	2,749,436	1,339,245
Oats	65,389	27,875	157,754	81,495
Barley	-----	23,333	10,428	59,679
Rye	8,571	-----	8,571	25,714

Reports for September show that 147 vessels of 348,771 tons entered the port of New Orleans, as compared to 191 vessels of 510,566 tons during the same month of 1921. 168 ships of 402,026 tons, cleared from New Orleans for foreign countries; while in September 1921, 226 ships of 628,057 tons sailed from this port.

New Orleans shipments of timber and lumber for the year ending June 30, 1922 amounted to 181,792,000 ft. The 1921 record was 141,519,000 ft. and the 1914 record 302,375,000 ft.

The August production of petroleum in Louisiana totaled 2,852,000 barrels; which is slightly less than in July; but exceeds the May and June production by 300,000 and 200,000 barrels respectively.

Freight received and forwarded during August by rail carriers entering New Orleans exceeded July movement by 6,500 cars and broke all records for the year; according to a recent report, 24,293 carloads of freight were received and 16,303 carloads forwarded, making a total of 40,596 cars; which compares with 34,074 carloads in July. The number of cars received compares with an average monthly movement for the first six months of 1922 of 20,199 cars, and the number of carloads forwarded compares with an average monthly movement of 14,692. A large part of the grain is represented by the increased wheat receipts.

Port tonnage for the first half of the year are as follows:

	1922	1921
Exports	2,535,130 tons.	2,957,874 tons
Imports	2,971,796 tons.	2,495,361 tons
<b>Total</b>	<b>5,506,926</b>	<b>5,453,235</b>

The total receipts show a slight increase over 1921. The loss in export tonnage is largely attributable to the heavy decline in the movement of wheat through New Orleans during the spring of 1922, while increased import tonnage is due to the gain in sugar and mineral oil receipts.

## TONNAGE FIGURES—FIRST SIX MONTHS

Exports (Decrease)	1922	1921		1922	1921
Wheat .....	222,512 tons	954,629 tons	Sugar .....	421,248 tons	251,836 tons
Mineral oils .....	889,800 tons	969,076 tons	Molasses .....	139,567 tons	113,800 tons
Steel products .....	93,352 tons	135,893 tons	Bananas .....	270,825 tons	235,530 tons
(increase)			Burlaps .....	37,820 tons	25,009 tons
Corn .....	545,056 tons	194,506 tons	(declines)		
Lumber and wood			Mahogany .....	23,268 tons	27,364 tons
products .....	234,645 tons	176,714 tons	Coffee .....	90,759 tons	93,910 tons
Cotton .....	147,106 tons	157,536 tons	Nitrates .....	14,580 tons	19,119 tons
Imports (Increase)			Sisal .....	13,960 tons	43,168 tons
Crude Mineral oil.....	1,946,010 tons	1,665,537 tons	Creosote Oil .....	13,759 tons	30,588 tons

## BUILDING PERMITS—SEPTEMBER 1922

	Alterations and Repairs		New Buildings		Total	Total	Increase or Decrease
	No.	Value	No.	Value	Sept. 1922	Sept. 1921	
<b>Alabama:</b>							
Anniston .....	7	4,700	2	2,000	6,700	313,270	— 97.9%
Birmingham .....	185	63,650	272	170,647	234,297	585,093	— 60.0%
Mobile .....	23	13,285	27	283,650	296,935	36,250	+ 719.1%
Montgomery .....	83	12,646	15	25,465	38,111	49,552	— 23.1%
<b>Florida:</b>							
Jacksonville .....	197	89,496	60	445,600	535,096	465,851	+ 14.9%
Miami .....	76	29,700	97	498,900	528,600	412,100	+ 28.3%
Orlando .....	43	17,343	57	267,046	284,389	83,427	+ 240.9%
Pensacola .....	43	12,115	19	20,575	32,690	41,034	— 20.3%
St. Petersburg .....	35	35,250	98	436,050	471,300	385,575	+ 22.2%
Tampa .....	131	39,678	98	183,507	223,185	363,226	— 38.6%
<b>Georgia:</b>							
Atlanta .....	148	68,328	327	2,251,248	2,319,576	916,620	+ 153.1%
Augusta .....	179	27,699	29	25,782	53,481	115,904	— 53.9%
Columbus .....	24	6,345	9	4,550	10,895	10,500	+ 3.8%
Macon .....	127	19,727	47	234,728	254,455	230,811	+ 10.2%
Savannah .....	31	33,725	25	46,257	79,982	102,840	— 22.2%
<b>Louisiana:</b>							
Alexandria .....	42	7,938	16	27,770	35,708	41,525	— 14.0%
New Orleans .....	53	108,080	186	603,150	711,230	769,900	— 7.6%
<b>Mississippi:</b>							
Jackson .....	(combined)				87,500	-----	-----
Meridian .....	3	7,125	4	26,500	33,625	67,600	— 50.3%
Vicksburg .....	12	2,960	10	40,800	43,760	29,430	+ 48.7%
<b>Tennessee:</b>							
Chattanooga .....	190	42,130	21	86,900	129,030	148,858	— 13.3%
Johnson City .....	0	0	19	37,900	37,900	56,700	— 33.2%
Knoxville .....	115	34,476	119	317,592	352,068	264,186	+ 33.3%
Nashville .....	89	22,233	102	515,105	537,338	517,103	+ 3.9%

## LUMBER.

Transportation difficulties continue to be the principal deterrent in the lumber industry. The situation has improved little, if any, even though the strike has been settled, because of the inability of lumber manufacturing concerns to obtain cars for

shipment. Reports from lumber correspondents state that they are obtaining less than ten per cent of the cars necessary to ship their current business. Orders have fallen off greatly, but these firms still have more business than they are able to take care of on account of the shortage of railroad cars. Buyers appear

willing, and even eager, to place orders in their accustomed manner, but are deterred by the uncertainty of deliveries. While both shipments and production have declined, mills reporting to the Southern Pine Association indicate that shipments are only about seventy per cent of current production, which is being maintained because of their desire to get their reserve stocks in a condition more nearly normal. Correspondents indicate that there has been a satisfactory volume of business available, that prices are strengthening, and that collections are good, but that some of them have had to discontinue accepting orders because of their inability to obtain cars, and some plants have been closed down.

The following figures show the volume of orders, shipments, production, etc., reported to the Southern Pine Association for September by 115 mills and similar figures for August for 119 mills:

	September 1922 115 Mills	August 1922 119 Mills
In Feet		
Orders .....	234,154,341	356,135,192
Shipments .....	237,469,740	305,630,543
Production .....	296,049,188	334,785,976
Normal production these mills..	303,560,450	327,474,577
Stocks end of month .....	818,131,416	792,055,796
Normal stocks these mills.....	830,747,924	881,993,608
Unfilled orders end of month --	336,568,626	353,444,747

**COTTON CONSUMPTION—SEPTEMBER 1922**

	Sept. 1922	Aug. 1922	Sept. 1921
Cotton Consumed:			
Lint .....	459,344	527,404	484,718
Linters .....	59,833	60,825	60,710
On hand in consuming establishments:			
Lint .....	1,065,117	1,024,994	1,016,032
Linters .....	97,205	116,891	156,295
In public storage and at compresses:			
Lint .....	3,217,639	1,549,789	4,309,893
Linters .....	21,262	30,534	304,699
Exports:			
Lint .....	365,988	268,818	513,782
Linters .....	2,902	4,490	9,057
Imports .....	4,628		6,362
Active Spindles .....	33,296,513	32,499,324	33,874,620

**Cotton Growing States**

	Sept. 1922	Aug. 1922	Sept. 1921
Cotton Consumed .....	327,263	338,628	295,198
On hand in consuming establishments .....	513,743	408,961	533,427
In public storage and at compresses .....	3,000,169	1,277,735	3,974,171
Active Spindles .....	15,724,568	15,613,632	15,283,366

**COTTON MANUFACTURING**

**Cotton Cloth**

While the output of cotton cloth manufacturing plants in the

Sixth Federal Reserve District in September was not equal to the rather high mark of activity reported during August, figures reported by 31 mills for September show an increase of 12 per cent over the corresponding month last year. Orders on hand at the end of September, however, reported by 27 of these mills were 31.6 per cent greater than at the end of August, and indicate that the demand for cotton cloth is increasing over that of the past few months, and reports made to the Review express the opinion that the outlook is brighter than it has recently been.

Production for September was 15.9 per cent less than during August, but 12.1 per cent greater than in September 1921. August output, however, showed an increase of 44 per cent over that of July, so that there is a considerable gain in September over July, and the demand is definitely better. Shipments in September were 7 per cent smaller than in August, but 15.5 per cent in excess of those during September 1921.

Quite a number of the mills report that they have orders on hand which will keep them operating at capacity for the balance of the year, and some for a longer time.

	Sept. 1922	compared with: Sept. 1921
31 Mills		
1. Cloth production .....	-15.9%	+12.1%
2. Cloth shipments .....	-7.0%	+15.5%
3. Orders on hand at end of month	+31.6%	+9.9%
4. Stocks of manufactured cloth on hand at end of month.....	-10.0%	-38.2%
5. Average time required to complete orders on hand .....	+30.8%	+30.1%
6. Number employed .....	+1.5%	+15.7%

**COTTON YARN**

A definite improvement in the demand for cotton yarns is reported by 30 cotton yarn mills in the District during September and early October, although the amount of yarn produced during the month was a little smaller than during August. The output of yarn in August was about 18 per cent greater than in July, and September showed a decrease of a little less than 8 per cent. Orders on hand at the end of the month, however, like those for cotton cloth, were more than 30 per cent larger than at the end of August. Compared with the end of September 1921, orders at the close of September 1922 showed an increase of 80.6 per cent.

Reporting mills state that the demand for finished yarns is better now than it has been at any time during the past two years, and that prices are showing some improvement.

	Sept. 1922	Sept. 1921
30 Mills		
1. Yarn production .....	-7.8%	+28.5%
2. Yarn shipments .....	-12.3%	+19.1%
3. Orders on hand at end of month	+31.2--	+80.6%
4. Stocks of manufactured yarns on hand at end of month.....	+12.4%	-28.3%
5. Average time required to complete orders on hand.....	+19.5%	+29.0%
6. Number employed .....	+1.9%	+73.4%

## MISCELLANEOUS MANUFACTURING

## Cotton Hosiery

While reports from cotton hosiery mills in the District do not show up so well for September as for August, some of the mills state that improvement was noticeable during the last part of the month and in early October. Orders received by reporting mills during September were 11.1 per cent larger than in August, although the output was 2.3 per cent smaller than the August production. Reports for September were received from four mills, although all of them do not contain figures for September on a comparative basis with the preceding month and the corresponding month last year. One correspondent mill states it is operating 24 hours a day, but others state that they have accepted some business during September at cost in order to keep their plants in operation.

## September 1922 compared with:

	August 1922	Sept. 1921
1. Hosiery manufactured -----	- 2.3%	+ 6.5%
2. Hosiery on hand at end of month -----	- 1.3%	+ 4.9%
3. Raw materials on hand at end of month -----	-24.2%	-20.0%
4. Orders booked during month..	+11.1%	- 8.3%
5. Unfilled orders on hand at end of month -----	-17.4%	same
6. Number of employees on payroll at end of month -----	+ 1.1%	+13.1%

## Overalls

Reports were received from six overall manufacturing plants for September. Figures contained in these reports, while not complete, indicate a continued improvement in this industry. Production of five mills during September was 8.9 per cent greater than in August, and the output of three mills which reported figures for September last year was 11.7 per cent greater than during that month. Orders booked during September by two mills were 43.6 per cent greater than during August, and 51.4 per cent greater than in September last year, while orders unfilled at the end of the month showed increases of 13.5 per cent over the preceding month and 27.3 per cent over the corresponding month a year ago. Reports state that the demand is improving, and that some advance has been made in prices, but that this does not seem to check buying.

## September 1922 compared with:

	Aug. 1922	Sept. 1921
1. Overalls manufactured -----	+ 8.9%	+11.7%
2. Overalls on hand at end of month -----	+63.5%	+25.0%
3. Orders booked during month..	+43.6%	+51.4%
4. Unfilled orders on hand at end of month -----	+13.5%	+27.3%
5. Number of employees on payroll at end of month -----	+ 3.4%	+ 4.1%

## Brick

Reports received from brick manufacturing concerns in this District state that this industry is badly handicapped by its inability to secure empty cars in which to ship their product. One firm states that in spite of the transportation situation, it has been able to ship in a fair volume, and that if the car shortage can be remedied conditions will be more nearly normal.

With one of the reporting firms operating at only about one-fourth of its capacity during September, the output of three concerns was 34.2 per cent greater than in August, but 46.7 per cent less than during September 1921. Supplies on hand increased 32.1 per cent over August, and were 15.1 per cent greater than at the end of September a year ago, while orders booked during the month, and unfilled at the end of the month, both registered declines.

## September 1922 compared with:

	Aug. 1922	Sept. 1921
1. Brick manufactured -----	+34.2%	-46.7+
2. Brick on hand at end of month	+32.1%	+15.1%
3. Orders booked during the month	-38.0%	- 2.0%
4. Orders unfilled at end of month	-25.2%	X
5. Number of employees on payroll at end of month -----	-24.7%	X

## LABOR

Increases in employment took place in all but four of the major industrial groups from which reports are received each month by the United States Employment Service. Of the 65 leading cities from which these reports are received, 47 cities reported increased employment at the end of September compared with the preceding month, and 17 cities reported decreases, while one city reported no change. On September 30th 1428 concerns in these 65 cities had 28,668 more employees on their payrolls than they carried on August 31st. Railroad repair shops reveal a most encouraging increase, having added 11,362 workers. The tobacco industry increased employment by 1,837 workers; textiles 11,858; iron and steel 11,576; food and kindred products 3,932; miscellaneous industries, 4,695; leather 543; lumber 206; paper and printing 188, and chemicals 195. Seasonal conditions caused a drop of 16,232 workers in the vehicle industry. Metal and metal products, other than iron and steel, through inadequate transportation, suffered a decrease of 653 workers. Stone, clay and glass products released 98 employees, and liquor and beverages 92, largely due to turnover. Of these 65 larger industrial centers, two in the Sixth Federal Reserve District, Atlanta and Chattanooga, reported increased employment, and two others, Birmingham and New Orleans, reported decreased employment. Industrial employment throughout the country has been accelerated by the adjustment of the coal and railroad shop controversies. Inadequate car and fuel supply has retarded a further improvement. The iron and steel and lumber industries are especially affected by the inability to obtain railroad cars, while adjustment of the textile labor controversy in New England has resulted in a tremendous increase in employment in that industry. Building construction is re-

ported to be maintaining a steady pace in practically all sections of the country, and shortages in the building trades are apparent in a number of states.

#### SIXTH DISTRICT.

In Georgia industrial conditions are becoming more satisfactory, and employment is practically normal. In Atlanta practically all skilled workers are said to be employed, but a surplus of about 2,400 unskilled laborers is expected to be substantially reduced in the near future by work on public improvements. The situation in Savannah is improving, although inadequate transportation facilities continues to be an obstacle. All industrial plants are working practically full time, and the surplus is said to be confined to clerical workers. All plants in Augusta are operating, though some are on part time, due to lack of materials. Three plants in Macon are temporarily closed, due to lack of materials. Of 104 manufacturing plants, 87 are running full time, and 9 are running double shift. Construction of public buildings is causing shortage of building tradesmen. In Columbus a majority of the plants are running full time, but some are on a part-time basis due to inadequate transportation.

The employment situation in Florida is reported to be very satisfactory. Large numbers of apartments and residences are under construction providing employment for the building trades. Farm labor throughout the state is well employed. Phosphate mines are working at nearly normal capacity, and saw mills are working at full capacity. At Jacksonville the labor market is well balanced, although a surplus is threatened by the influx of workers from other states. A majority of the plants are working full time. At other points employment is increasing, a shortage of cigarmakers being reported at Key West.

Conditions in Alabama are also showing improvement. Textile mills, coal mines, iron and steel and their products show an increase in employment, but lumber mills report a decrease. Coal mines and lumber mills are suffering for lack of cars. Coal mines would be working to capacity if cars were available. In the Birmingham district a number of construction projects are under way which will provide work for many workers. These include two cement plants to cost five million dollars, over five hundred buildings, street construction and highway work. Increased employment is reported from other points throughout the state.

Reports from Louisiana indicate a more encouraging situation, although average increases are rather small. Food products offer work to many, and textiles have increased somewhat. In New Orleans employment has appreciably gained, although the situation is affected adversely by railroad conditions. Increases in a number of different lines are imminent. At Alexandria the situation is reported as encouraging, with labor supply and demand well balanced. Lumber mills are normal with moderate additions to working forces. Building construction absorbs the majority of these craftsmen. Agricultural labor is in fair demand.

Transportation difficulties appear to be the only cause of decreases in employment in Mississippi. Textiles report a slight

increase, while the cotton fields are making strong demands for cotton pickers. At Jackson, aside from the car shortage which has caused some mills to close down, the employment situation is normal. Building construction is employing the building trades, with the supply sufficient. At Meridian 7 industrial concerns are running full time and 1 part time. Cotton and knitting mills are using extra shifts, and the building trades are occupied.

In Tennessee industrial conditions are reported to be highly satisfactory, although slight set-backs have been caused by transportation difficulties. Large increases have taken place in lumber mills and coal mines. At Chattanooga textiles, lumber and miscellaneous industries reveal increased employment. Of 53 industrial concerns at Knoxville, 26 are running full time, and only 9 part time, while 35 plants at Nashville are running full time and only 5 part time. Building is active in both places.

#### COAL

Except for the second week in September, the output of bituminous coal in the United States steadily increased each succeeding week in August and September. The slight setback for the week ended September 9 was attributed to the Labor Day holiday, the daily rate of production exceeding that of the week before.

In all of the large producing fields of the country, coal is now being offered up to the ability of the rail and water carriers to transport it. The current rate of production is above that of 1921, but below that of other recent years.

Production of anthracite coal continues to increase, and the total output is about 1,900,000 per week. The total of all coal mined is, therefore, around 11,500,000 tons, and is said to be considerably below the amount needed to meet current consumption and the heavy movement up the Lakes, and at the same time to rebuild consumers' stocks.

The following figures show the volume of output for the week ending in September and early October:

Week Ended	Bituminous	Anthracite	Total Output
September 2	9,359,000	38,000	9,180,000
September 9	8,791,000	53,000	8,844,000
September 16	9,737,000	1,064,000	10,801,000
September 23	9,744,000	1,956,000	11,600,000
September 30	9,776,000	1,947,000	11,720,000
October 7	9,600,000	1,959,000	11,559,000

September production of coal in Alabama is estimated at 1,400,000 tons, compared with 1,750,000 tons produced in August, and 1,075,000 tons in September last year. The decline, as compared with the August output, is said by correspondents to be due solely to the shortage of cars and locomotives for transporting coal. Attention is also called to the fact that much of the coal tonnage being produced in this District is by iron and steel companies owning and operating their own railroad equipment, and but for this fact, correspondents state that the total output would be less than it now is.

Reports to the Southern Appalachian Coal Operators' Association for September indicate the loading of 4,294 cars, or 214,700 tons of coal in Tennessee during that month. This is a decrease of 138,450 tons as compared with the loading in August, and is stated to be entirely due to the poor car supply.

### IRON AND STEEL

Following the settlement of the coal and railroad strikes, recovery of blast furnaces operations in the United States was shown by the increase of 45 active furnaces during September. The total number active on the last day of September was 188, compared with 143 in blast at the end of August. Increases were also shown in the average daily production, and in the total production for the month, but these do not reflect completely the improved operations because September was shorter by one day than August, and also because of the fact that many of the furnaces did not resume operations until late in the month. The net gain in operating furnaces was the largest of any single month since the steel strike, when in October 1919 53 furnaces resumed operation.

Total production of pig iron in September, according to statistics compiled by the Iron Trade Review, was 2,016,778 gross tons, a gain of 206,113 tons over the August output of 1,810,665 tons. The increase recovered about one-third of the loss shown in August. Merchant iron produced in September totaled 349,087 tons, a gain of 5,565 tons over the August total of 343,522 tons. Non-merchant or steelworks output in September was 1,667,691 tons, a gain of 200,548 tons over the production of 1,467,143 tons in August. The average daily production of both merchant and non-merchant iron in September was 67,225 tons, the smallest, except for August, since last March.

	Sept. 1922	Aug. 1922	Sept. 1921
Merchant iron .....	349,087	343,522	157,728
Non-merchant iron .....	1,667,691	1,467,143	828,067
Total output .....	2,016,778	1,810,665	985,795
Average daily production -	67,225	58,408	32,857

Production of pig iron in Alabama showed a slight decline in September, as compared with August, and the number of active furnaces declined from 23 at the end of August to 22 at the end of September. Total production for September was 203,664 tons, compared with 204,389 tons produced in August. Merchant iron produced in the state during September amounted to 129,488 tons, while non-merchant output was 74,176 tons. There has been some improvement in the transportation situation, but producers are still unable to obtain anything like a satisfactory number of cars. While big sales are tapering off, business is still being done in smaller lots, and prices are firm. Spot iron is selling at \$28.50 per ton, delivery during the last quarter of this year. Surplus stocks at the end of the month were around 100,000 tons, an increase of about 25,000 tons over stocks at the end of August. Inquiries are being received for iron into the first quarter of next year. Correspondents in the iron and steel and associated industries report that business is good and that orders are being received, but that they are able to obtain only from 52 to 50 per cent of the cars needed for shipment. As a consequence some of these concerns are compelled to limit their production, while others are increasing their stocks, in anticipation of better shippings conditions.

### NAVAL STORES

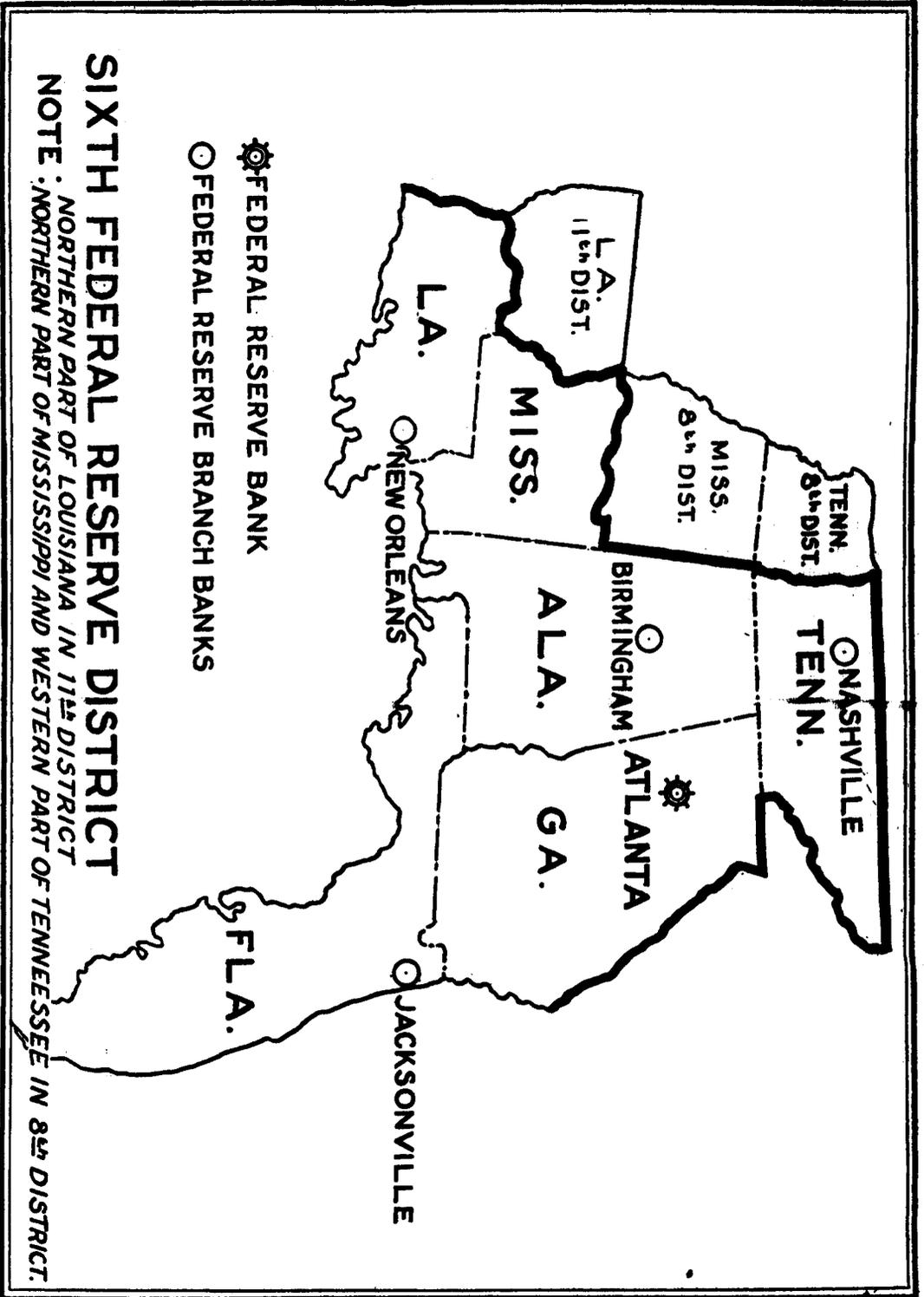
The principal feature of the Naval Stores market in this district has been a continued strengthening of the current prices, particularly of turpentine, over those prevailing a month ago. Turpentine prices in the Savannah market on October 7 had increased to \$1.32 $\frac{3}{4}$ , compared with \$1.23 a month earlier. Prices on the higher grades of rosin on October 7 were at approximately the same levels as those which prevailed a month ago, but on the lower grades there has been some increase. These lower grades have been produced in much smaller quantities this season than heretofore. Figures reported by three principal markets in the district show that receipts of turpentine were somewhat less in September than in August, but a little larger than during September last year. Rosin receipts declined in September as compared with August, but showed a substantial increase over the corresponding month a year ago. Stocks of turpentine at these ports were considerably smaller at the end of September 1922 than on the same date last year, while stocks of rosin were a little larger.

#### MOVEMENT OF NAVAL STORES—SEPTEMBER 1922

Receipts—Turpentine	Sept. 1922	Aug. 1922	Sept. 1921
Savannah .....	12,944	14,370	11,946
Jacksonville .....	12,250	14,862	12,154
Pensacola .....	4,669	5,214	5,254
Total .....	29,863	34,446	29,354
<b>Rosin</b>			
Savannah .....	42,749	46,556	37,120
Jacksonville .....	38,701	46,976	37,612
Pensacola .....	23,656	16,096	12,226
Total .....	105,106	109,620	86,958
Shipments—Turpentine			
Savannah .....	11,613	11,365	10,481
Jacksonville .....	11,567	11,279	12,896
Pensacola .....	2,931	3,455	3,329
Total .....	26,111	26,099	26,706
<b>Rosin</b>			
Savannah .....	33,627	30,839	33,594
Jacksonville .....	44,543	45,957	41,742
Pensacola .....	10,702	11,622	16,043
Total .....	88,872	88,418	91,379
Stocks—Turpentine			
Savannah .....	10,707	9,376	9,098
Jacksonville .....	13,658	12,975	25,471
Pensacola .....	5,236	3,498	20,940
Total .....	29,601	25,849	55,509
<b>Rosin</b>			
Savannah .....	104,269	95,147	76,424
Jacksonville .....	165,925	171,767	174,522
Pensacola .....	65,308	62,354	73,540
Total .....	335,602	329,268	324,486

**FEDERAL RESERVE BANK OF ATLANTA**  
**Weekly Statement of**  
**RESOURCES AND LIABILITIES**

<b>Resources:</b>	Oct. 11, 1922	Oct. 11, 1921
Gold and Gold Certificates -----	\$ 5,519,825.50	\$ 4,955,052.40
Gold Settlement Fund -----	27,640,362.13	7,709,079.69
<b>Total Gold held by bank -----</b>	<b>\$ 33,160,187.63</b>	<b>\$ 12,664,132.09</b>
Gold with Federal Reserve Agent -----	102,334,105.00	48,486,555.00
Gold Redemption Fund -----	1,709,616.73	4,714,601.22
<b>Total Gold Reserve -----</b>	<b>\$137,203,909.36</b>	<b>\$ 65,865,288.31</b>
Legal Tender Notes, Silver, Etc. -----	5,941,755.85	7,861,418.00
<b>Total Reserve -----</b>	<b>\$143,145,665.21</b>	<b>\$ 73,726,706.31</b>
<b>Bills Discounted:</b>		
Secured by Government Obligations -----	2,065,339.40	33,345,071.37
All Other -----	30,246,258.46	62,827,447.76
Bills Bought in Open Market -----	4,204,893.21	5,467,925.46
<b>Total Bills on Hand -----</b>	<b>\$ 36,516,491.07</b>	<b>\$101,640,444.59</b>
U. S. Bonds and Notes -----	140,350.00	10,398,539.60
One year Cert. of Indebtedness (Pittman Act) -----	2,999,000.00	8,564,000.00
All other Cert. of Indebtedness -----	2,030,914.00	890.00
<b>Total Earning Assets -----</b>	<b>\$ 41,686,755.07</b>	<b>\$120,603,874.19</b>
Bank Premises -----	1,781,240.78	875,795.65
Five per cent Fund against F. R. Bank Notes -----	467,550.00	545,550.00
Uncollected items -----	26,033,267.89	23,368,783.14
All other resources -----	141,447.67	801,077.75
<b>Total Resources -----</b>	<b>\$213,255,926.62</b>	<b>\$219,921,787.04</b>
<b>Liabilities:</b>		
Capital paid in -----	\$ 4,343,300.00	\$ 4,145,750.00
Surplus fund -----	9,113,570.99	8,708,282.32
Reserved for Government Franchise Tax -----	.....	3,703,162.03
<b>Deposits:</b>		
Government -----	1,541,587.31	2,236,010.57
Member Banks—Reserve accounts -----	49,363,821.14	43,264,487.11
All Other -----	105,465.60	349,512.05
<b>Total Deposits -----</b>	<b>\$ 51,010,874.05</b>	<b>\$ 45,850,009.73</b>
Federal Reserve Notes in actual circulation -----	123,783,055.00	130,308,905.00
Federal Reserve Bank Notes in actual circulation -----	2,843,100.00	7,749,600.00
Deferred availability items -----	20,956,576.76	18,430,360.64
All Other Liabilities -----	1,205,449.82	1,025,717.32
<b>Total Liabilities -----</b>	<b>\$213,255,926.62</b>	<b>\$219,921,787.04</b>



**SIXTH FEDERAL RESERVE DISTRICT**

**NOTE : NORTHERN PART OF LOUISIANA IN 11<sup>th</sup> DISTRICT  
 NORTHERN PART OF MISSISSIPPI AND WESTERN PART OF TENNESSEE IN 8<sup>th</sup> DISTRICT.**

- ⚙️ FEDERAL RESERVE BANK
- FEDERAL RESERVE BRANCH BANKS