THE MONTHLY

BUSINESS REVIEW

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

FEDERAL RESERVE BANK OF ATLANTA

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VOL. 7 ATLANTA, GEORGIA, AUGUST 29, 1922 No. 8

UNITED STATES SUMMARY

The outstanding feature of the month has been the inherent soundness which the general business situation has manifested in the face of the difficulties encountered. This has been shown by the continuance of activity at a relatively high level despite labor disturbances and despite the recession of activity normally expected at this season of the year. Prices of important commodities continued their upward tendency during July but during August conflicting tendencies were apparent.

The excellent agricultural prospects provide an encouraging outlook for the fall trade. Furthermore, increase of demand for certain commodities to compensate for restricted output or delay in placing orders is also in prospect. Even so, business must necessarily proceed under handicaps for some time to come, as a result of fuel shortage and transportation difficulties.

Manufacturing activity in general has been maintained at a high level. In those industries, such as automobiles and building construction, in which seasonal recession is shown, activity is still far in excess of a year ago. Cotton manufacturing likewise shows some decrease, but the reverse is true of woolen manufacturing. The output of nonferrous metals other than copper has also increased, but iron and steel activity shows some decline. Bituminous coal production has increased steadily during the present month.

The labor situation showed considerable improvement during August. The bituminous coal strike has been settled in many fields and the majority of the New England cotton mill workers have returned to the factories. Agricultural prospects on the whole continue very satisfactory.

Wholesale trade suffered a decline during July as compared with June in all lines except drygoods, but most lines were in a better position than a year ago, especially hardware. Retail trade, however, was slightly smaller than last year.

Financially few new developments occurred during the month. The rapid decline of the Mark has been the outstanding feature of the foreign exchanges.

SIXTH DISTRICT SUMMARY

The strike situation has been the principal factor affecting the business and industrial situation during the past month. Both the coal strike, and the consequent serious reduction in the supply of fuel, and the strike of railway shopmen, resulting in an increase of bad order equipment and thus delaying the transportation of merchandise and causing the cancellation of more or less passenger and freight traffic, have had an adverse effect, both directly and indirectly, on all lines of business and industry. Some industrial plants dependent upon coal for fuel to supply their power are in a serious condition because of the shortage and their inability to obtain supplies, and many mercantile concerns have reported that merchandise ordered by them has been seriously delayed in shipment, and that shipments made by them to their customers have been so delayed that they have received many cancellations.

Due to these conditions, and to some extent to the slackening in trade characteristic of midsummer, five of the wholesale lines under investigation by the Review registered declines in the volume of sales during July compared with the preceding month. Four lines, however, showed substantial increases compared with July a year ago, but retail trade, as indicated by reports from thirty-four representative department stores throughout the District showed a decline of a little more than six per cent.

Agricultural crops in the District as a general thing are reported to be good for the season. The estimate by the Department of Agriculture of the condition of the cotton crop on July 25th, made public early in August, was somewhat of a surprise, as private estimates had been made indicating improvement during the month, and it was expected the condition would be around 73 or 74 per cent of normal. The figure published by the Department, however, showed that the crop had registered a small decline, from 71.2 per cent of normal on June 25, to 70.8 per cent of normal a month later. In the Sixth District, the condition of cotton improved two points in Alabama, one point in Louisiana, and two points in Tennessee, but declined ten points in Florida, four points in Georgia, and two points in Mississippi, according to reports by representatives of the United States Department of Agriculture in these states.

The statement of debits to individual accounts at fifteen principal cities of the Disrict shows an increase of only 2.2 per cent in July 1922 over the same period last year. In June the increase was a little over 7 per cent. Both demand and savings deposits showed slight recessions in July as compared with June, the decrease in both instances being less than one per cent, but an increase was shown in demand deposits over those of a year ago of 15 per cent, and in savings deposits of 4.6 per cent. Failures in the District during July, of this year, were greater both in number and in total of liabilities, than during the same month last year.

Figures showing the value of building permits issued during July, 1922, showed increase at fifteen cities, and decreases at nine, as compared with the value of permits issued during July, 1921. This statement shows merely the number and value of permits issued during the month, and does not show the enormous volume of building activity going on under permits previously taken out. The lumber industry is being held back by the slow movement of freight incident to the srike. Cotton consumption in July was somewhat less than during the preceding month, according to statements issued by the Census Bureau, and the manufacture in this District of cotton cloth, cotton yarn, cotton hosiery and overalls was at a lower rate of output than was the case in June. Labor conditions generally in the District continue to improve, and the production of coal, iron and steel in the Birmingham district continues to increase.

RETAIL TRADE

A further falling off in the volume of retail trade during July is indicative of the prevalence of the usual midsummer dullness in most parts of the District, although the decline in some measure may be attributed also to the unsettled feeling produced by the strikes of railway shopmen and coal miners. A few individual department stores reporting increases in sales in July this year over last state that the increased volume is due to sales which have been widely advertised, and to reduced prices. Other correspondent firms state that customers do not appear to respond to cut-price sales as readily as might be expected. Reports indicate that on the whole the strike situation has had an important effect on the retail and wholesale trade situation, and that the consuming public generally is not spending money as freely as it might reasonably be expected to do except for the strikes; and the curtailed buying power of railway employees out of work is exercising an adverse effect on retail trade. July, 1922, sales reported by thirty-four representative Department Stores were 6.7 per cent smaller in the aggregate than during July last year, although an increased volume of sales occurred in the three reporting stores in Birmingham and the four reporting firms in Chattanooga. Stocks on the whole were only slightly less than at the end of the preceding month, and not substantially lower than those of a year ago.

CONDITION OF RETAIL TRADE DURING JULY, 1922.

Sixth Federal Reserve District.

Percentage of Increase or Decrease

	(1) Comparison of net sales with those of corresponding period last year		(2) Stocks at end of month compared with		(3)	(4)
	A	B July 1 to date	A same month last year	B last month	Percentage of average stocks at end of each month from July 1, 1922 to date to average monthly sales over same period	Percentage of outstanding orders at end of July 1922 to total purchases during calendar year 1921
Atlanta (4)*	— 2.6		+11.4	—1.2	636.0	4.2
Birmingham (3)*	+ 3.7		— 2.9	—2.9	652.6	7.0
Chattanooga (4)*	+ 4.9	same	—16.8	—8.8	786.0	x
Jackson (3)*	— 9.6	as	+12.4	—0.2	583.3	x
Nashville (4)*	— 2.4	1-A	— 2.5	—3.2	680.2	9.8
New Orleans (5)*	— 8.2		— 3.3	+2.7	568.3	10.5
Other Cities (11)*	—14.5		—13.8	—7.1	671.3	7.1
District (34)*	— 6.7		— 3.8	—1.4	621.4	8.3

*Number of reports.

WHOLESALE TRADE—JULY, 1922

Reports for the month of July rendered to the Monthly Business Review by 125 representative wholesale firms in eight different lines of trade indicate that as a whole, business has held up pretty well in view of the obstacles which have interfered with the development of the business situation. The railroad and coal strikes have held business back somewhat during the month, and although July is usually a quiet month in most lines of wholesale trade, increases in sales by reporting firms were indicated in three lines, over June business. Five lines, however, reported decreases, the largest being a decrease of 15 per cent in July sales by furniture firms compared with their sales in June. Figures reported by firms in all of the eight lines show that sales in all of these lines in July, 1922, were larger than during the corresponding month a year ago.

Wholesale Trade	July 1922 sales compared with June 1922	July 1921
Groceries (36 reports)	— 5.0%	+ 2.6%
Dry Goods (24 reports)	+25.2%	+22.3%
Hardware (24 reports)	— 4.5%	+ 5.2%
Furniture (17 reports)	—15.0%	+59.4%
Shoes (9 reports)	— 5.8%	+ 9.6%
Farm Implements (7 reports)	+ 7.4%	+158.6%
Stationery (4 reports)	+24.1%	+29.2%
Drugs (4 reports)	— 3.1%	+ 5.7%

GROCERIES

July sales by the 36 reporting wholesale grocery firms registered a decline of only 5 per cent in comparison with sales by the same firms during June, but showed an increase of 2.6 per cent over business in July of last year. A number of our correspondent firms state that the railroad strike is responsible for the decreases in sales shown in their reports, either by reason of their inability to obtain goods which have been ordered, or because of the lessened buying power of striking workmen. Correspondents state that retail firms are buying often and in very small quantities and that there is no tendency to buy any more than their immediate requirements. Prices appear to be fairly firm, with advances on some items. The following figures show comparisons of the sales reported by firms in the cities indicated, three or more reports having been received from each of the cities named:

Groceries	July 1922 sales compared with: June 1922	July 1921
Atlanta (4 reports)	—12.7%	—14.5%
Jacksonville (6 reports)	— 6.3%	+17.0%
Meridian (3 reports)	— 0.3%	+12.9%
New Orleans (8 reports)	— 2.3%	— 3.5%
Vicksburg (4 reports)	— 5.0%	+13.7%
Other Cities (11 reports)	— 8.6%	— 4.5%
District (36 reports)	— 5.0%	+ 2.6%

DRY GOODS

Business reported by 24 wholesale dry goods firms for July was 25 per cent better than for the preceding month, and indicates that fall business is beginning to be placed. A majoriy of the reports state that retailers are cautious and conservative in their purchasing, and that both retailers and wholesalers are watching the outcome of the cotton crop and the range of prices. Some correspondents state that there have been advances in some lines of goods. Collections on current purchases are reported to be good, but on old accounts poor. The railroad strike has interfered with business not only by delaying the receipts of goods ordered by wholesale firms, but also by delaying and causing the refusal of goods shipped to their customers by wholesale concerns.

Dry Goods	July 1922 sales compared with: June 1922	July 1921
Atlanta (4 reports)	+51.9%	+58.7%
Knoxville (4 reports)	— 5.7%	—25.3%
Nashville (3 reports)	+50.8%	+57.8%
New Orleans (3 reports)	+20.4%	+15.2%
Other Cities (12 reports)	+28.5%	+39.8%
District (24 reports)	+25.2%	+22.3%

HARDWARE

While showing a small increase over sales during July, 1921, sales reported by 24 wholesale hardware firms in July this year were slightly less than their June business. Correspondents state that the usual summer dullness is being accentuated somewhat by the attitude on the part of most of their cusomers to await the outcome of the season's cotton crop. Reports indicate that as a general thing prices are firm, with some slight advances in a few lines. The strikes are affecting business in both the city and country adversely. Comparisons of figures for individual cities are as follows:

Hardware	July 1922 sales compared with: June 1922	July 1921
Atlanta (3 reports)	+15.7%	+14.1%
Chattanooga (3 reports)	— 5.1%	+16.1%
Jacksonville (3 reports)	— 0.8%	+14.1%
Nashville (3 reports)	— 4.0%	+44.6%
New Orleans (5 reports)	—11.1%	— 6.6%
Other Cities (7 reports)	— 3.2%	— 7.5%
District (24 reports)	— 4.5%	+ 5.2%

FURNITURE

The midsummer dullness is reflected to a greater extent in reports by wholesale furniture firms than in any other line, but correspondents are optimistic in regard to the outlook for fall trade. July sales were 15 per cent smaller than in June, but 59 per cent greater than in July last year. Reports indicate that prices have been fairly stable, but some slight advances have taken place.

Furniture	July 1922 sales compared with: June 1922	July 1921
Atlanta (6 reports)	—15.3%	+33.0%
Chattanooga (3 reports)	—22.4%	+134.8%
Other Cities (8 reports)	—10.8%	+47.1%
District (17 reports)	—15.0%	+59.4%

SHOES

Fall orders for shoes have not yet begun to be placed, in any large volume, as reflected in a decline of almost 6 per cent in sales by 9 representative wholesale shoe firms during July compared with June, although an increase of 9.6 per cent was reported in comparison with sales during July last year. Correspondent firms state that wholesalers are buying for two or three months ahead, and while buying by retailers is on a little more liberal scale, caution is still being exercised and orders are generally small. The reports indicate that the outlook is good except for the strike situation.

Shoes	July 1922 sales compared with: June 1922	July 1921
District (9 reports)	— 5.8%	+ 9.6%

FARM IMPLEMENTS

Reports by 7 wholesale farm implement firms for July show a volume of sales 7.4 per cent smaller than in June, and 158.6 per cent larger than in July last year. Correspondent firms make little comment in regard to conditions in the trade. The reports indicate that there is some tendency to buy in a moderate way for future delivery, but only in small quantities:

	July 1922 sales compared with:	
Farm Implements	June 1922	July 1921
District (7 reports)	+ 7.4%	+158.6%

STATIONERY

Reports by 4 wholesale stationery concerns in this District show a substantial increase in sales compared with June and compared with July a year ago. Collections are reported fair. Correspondent firms state that there have been small advances during the past few weeks, and that the increase in the cost of coal is responsible in a measure because of the increase in manufacturing costs.

	July 1922 sales compared with:	
Stationery	June 1922	July 1921
District (4 reports)	+24.1%	+29.2%

DRUGS

Business by wholesale drug firms does not show great fluctuations from month to month. July sales were 3.1 per cent smaller than in June, but 5.7 per cent greater than in July of last year. Prices are said to be stationary, but the market has a firmer tone.

	July 1922 sales compared with:	
Drugs	June 1922	July 1921
District (94 reports)	— 3.1%	+ 5.7%

AGRICULTURE—COTTON

The Bureau of Agricultural Economies of the United States Department of Agriculture estimated the condition of the cotton crop on July 25 to be 70.8 per cent of normal, a decline of four points in comparison with the condition of 71.2 per cent on June 25. The condition on July 25, 1921, was 64.7 per cent of normal. Production for the country is estimated at 11,449,000 bales, as against 7,593,641 bales produced last year, and 13,439,603 bales produced in 1920. The following figures show the estimates by the Department of Agriculture of the condition of the crop in the cotton growing states on July 25, as compared with June 25, 1922 and with July 25, 1921:

	July 25, 1922	June 25, 1922	July 25, 1921
Alabama	70	68	58
Florida	65	75	60
Georgia	54	58	59
Louisiana	70	69	59
Mississippi	74	76	68
Tennessee	85	83	75
Virginia	80	85	82
North Carolina	78	76	75
South Carolina	60	60	62
Texas	72	72	62
Arkansas	81	80	76
Missouri	90	92	80
Oklahoma	75	76	68
California	95	91	83
Arizona	86	85	89
New Mexico	85	85	88
United States	70.8	71.2	64.7

In Alabama good rains have fallen over the state during the past week or two, in some places heavy, but in most sections just enough to make a good season for growing crops. It is thought that the weevil has taken on renewed vigor, however, and will probably begin to accomplish some definite damage, which may continue for the remainder of the season. In the south half of the state, however, there is a fair crop of cotton made, which the weevil will hardly reduce unless very unfavorable weather prevails.

Too much rain, rust, shedding and increased weevil activities have resulted in a decline in the condition of cotton in Florida during July. Production is estimated at 21,000 bales, compared with last year's output of 10,905 bales. The Sea Island crop and short cotton planted in the Sea Island territory have suffered more than plantings in northwest Florida. Damage from rust, shedding and neglected cultivation as the result of too much rain have been bigger factors in lowering the condition than the activities of the boll weevil. The insect is present everywhere except in the new territory south of the regular cotton belt, but has done less damage than was expected up to this time.

Cotton production in Georgia is estimated to be 1,050,000 bales for the 1922 season, compared with 822,621 bales produced last year. This estimate is based on an estimated condition of 54 per cent of normal, on July 25, compared with 58 per cent on June 25. While the condition registered a decline during the month the situation is stated to be more hopeful than it was a month ago, because of the fact another month of extreme hazard has been passed and a fair crop is now safe in the southern portion of the state. At the same time, the cotton in the upper portion, most of which is some two or three weeks late, is still subject to extreme damage. It has grown splendidly during the past month, and its color is good. Close examination, however, shows the plant to be very sappy, and subject to back-sets from adverse weather conditions. Weevils are extremely numerous and are successful in keeping down the number of squares. In some sections they are sufficiently numerous to prevent blooming.

The condition of cotton in Louisiana improved 1 point during July, being 70 per cent of normal compared with 69 a month earlier. Generally the crop has made progress during the last thirty days, and the plants are reported looking well, but still about three weeks late. There is a universal complaint of too much rain, and boll weevils are numerous and active. Much shedding of bolls is reported, due largely to the heavy rains and the work of the weevil. Some fields are reported grassy. A condition on July 25 of 70 per cent of normal indicates a probable yield of 151.9 pounds of lint cotton per acre, and a total production of about 412,188 bales.

The condition of cotton in Mississippi on July 25 was 74 per cent of normal, compared with 76 per cent a month earlier, and a ten-year average of 72 per cent of normal. This condition forecasts a total producion for the state of 1,099,000 bales. The cotton situation in Mississippi is reported to be critical, and the prospects very uncertain. The rainy weather has caused the crop to be attacked by large numbers of weevils and dry weather is needed to hold the insect in check.

The report of the Tennessee Agricultural Agent indicates that that state has the best prospects for a cotton crop that it has had in many years at the end of July. July weather was unusually favorable for cotton, and the crop made notable improvement. The plant has taken on splendid growth, is exceptionally healthy, and all earlier plantings are fruiting well.

MISCELLANEOUS CROPS

Alabama

The production of both sweet and white potatoes in Alabama is estimated to be larger for the present season than for last year. The output of sweet potatoes is estimated at 12,747,000 bushels, compared with 12,150,000 bushels last year, while the estimated production of white potatoes is 4,920,000 bushels compared with 2,400,000 bushels last year. Declines are shown in the estimates of production of corn, peanuts, hay, sorghum syrup, sugar cane syrup, oats and wheat, but the total value of all of these crops is estimated at considerably above the value of last year's crops.

Florida

Both oranges and grapefruit show an improvement in condition over a month ago. Prospects through the central highland section of the belt are excellent. East Coast conditions are better than at this time last year, although not up to usual. On the West Coast, through the territory swept by the storm last October, reports are not encouraging. Farther down the West Coast conditions are better than those of a month ago, with a good outlook for the coming season.

Based on the condition on August 1st, most of the state's staple crops will show higher yields than for last year. As the acreage planted is generally smaller, however, production will not as a general rule come up to that of last year. The condition of sweet potatoes, the hay crops, cowpeas and velvet beans has improved during July. The tobacco crop shows a slight drop in condition but most of the crop had been harvested prior to August 1st under very favorable conditions. The corn crop is mature with the exception of a small late acreage which is showing better than the usual condition and prospects. The peanut outlook is not as encouraging as it was a month ago; the condition has dropped and is considerably under the usual at this time of the season.

Georgia

Very favorable progress was made by the principal field crops in Georgia during July, according to the report of the Agricultural Statistician for that State. The corn crop benefitted most, although it is still below the usual condition, but there is some prospect of making a reasonable supply of feedstuffs. Hay grasses and legumes, particularly cowpeas, are in good shape. More peas have been planted than in several years. Sweet potatoes are fully up to the average in condition, and greater in quantity. Watermelons are still moving in considerable quantities; while the crop was large, it has been disappointing. A large acreage was too poor to ship. The condition of corn on August 1st was given as 71 per cent compared with 85 per cent on the same date a year ago; both white and sweet potatoes were better this year than last, white potatoes being shown as 83 per cent compared with 80 per cent last year, and sweet potatoes at 88 per cent compared with 87 per cent last year.

Mississippi

The present outlook for most of the crops in Mississippi is quite favorable, according to the statement of the Agricultural Agent of the Department of Agriculture for that state. The present condition of corn, 83% of normal, indicates a probable yield of about 19.2 bushels per acre, compared with 18 bushels last year, and a total production for the state of approximately 54,976,000 bushels, compared with 57,096,000 bushels last year. An increased acreage is shown in tame hay, there being approximately 458,000 acres this year compared with 428,000 acres last year. The present condition indicates a probable yield of 610,000 tons, as against last year's crop of 492,000 tons.

Tennessee

The report of the Tennessee Agricultural Agent indicates abundant yields of corn and hay in that state. In spite of the extremes of wet and dry, the season has been fairly favorable to corn, and this crop has improved during the past month. Corn is developing rapidly though, on the average, a little late. The acreage is smaller than that of last year, and though the yield per acre is perhaps larger the season's production will be smaller than for last year. Wheat, both in yield and in quality, is said to be lower than ever before, and the crop is said to have been almost a failure. This is also true of oats, much of this crop having been abandoned, and only a small per cent of the best was threshed. Both white and sweet potatoes are in splendid shape. The acreage of hay is considerably above that of last year, though there have been some losses from wet weather. Cowpeas and soybeans are in excellent condition and a heavy crop of forage from them is expected.

MOVEMENT OF COTTON—JULY 1922
(In Bales)

RECEIPTS—PORTS:	July 1922	June 1922	July 1921
New Orleans	57,167	96,916	66,288
Mobile	3,039	14,954	9,974
Savannah	21,718	50,505	63,494
INTERIOR TOWNS:			
Atlanta	4,312	9,021	9,597
Augusta	9,957	27,728	13,542
Jackson	36	286	912
Meridian	513	850	838
Montgomery	401	1,032	1,333
Vicksburg	27,334	27,048	12,581
SHIPMENTS—PORTS:			
New Orleans	130,697	145,016	95,144
Mobile	2,957	17,538	14,366
Savannah	63,379	53,630	68,242

INTERIOR TOWNS:			
Atlanta	11,677	15,285	12,790
Augusta	21,310	31,045	26,470
Jackson	3,202	2,490	2,021
Meridian	2,042	3,654	784
Montgomery	1,544	4,208	2,485
Vicksburg	31,685	31,044	9,540
STOCKS—PORTS:			
New Orleans	76,166	149,696	430,311
Mobile	2,901	1,440	12,987
Savannah	45,987	87,648	132,215
INTERIOR TOWNS:			
Atlanta	11,969	19,334	23,720
Augusta	56,688	79,504	98,875
Jackson	3,925	7,091	7,367
Meridian	1,380	2,909	1,526
Montgomery	12,125	13,598	26,348
Vicksburg	2,901	3,316	8,535

SUGAR

Due to unfavorable weather conditions which prevailed earlier in the season the condition of sugar cane in Louisiana declined three points, from 84 per cent of normal on July 1st, to 81 per cent of normal on August 1st. The frequent rains this year have enabled grass to get a good start and have prevented proper cultivation in many instances, especially on the lower back lands. Generally, the cane on higher lands has been well worked. Stubble cane is reported badly affected by mosaic disease in some sections. Plant cane is generally good, the stand being usually satisfactory with good color and height. The condition of 81 per cent on August 1st, forecasts a probable production of approximately 3,326,670 short tons of sugar cane on the acreage to be used for sugar this year, and a yield of approximately 232,867 short tons of sugar, compared with a production of 324,431 tons in 1921.

MOVEMENT OF SUGAR

Raw Sugar

	July 1922	June 1922	July 1921
RECEIPTS:			
New Orleans	171,980,059	213,682,720	26,645,247
Savannah	32,344,945	36,582,843	22,064,000
SHIPMENTS:			
New Orleans	----------	478,671	----------
Savannah	----------	----------	----------
MELTINGS:			
New Orleans	161,475,093	178,474,082	58,600,386
Savannah	38,061,898	45,387,940	24,552,719
STOCKS:			
New Orleans	74,451,964	63,946,458	8,016,999
Savannah	----------	5,716,953	9,961,280

Refined Sugar

SHIPMENTS:			
New Orleans	152,945,700	171,559,210	123,269,043
Savannah	40,537,564	43,556,495	20,111,541
STOCKS:			
New Orleans	7,559,257	14,691,784	19,551,143
Savannah	6,710,492	10,516,862	4,858,340

RICE

The rice crop in Louisiana is reported to have fallen off 4 per cent in July, but is still in good condition. Some sections report the crop weedy and grassy, other parts that it has been damaged by maggots; and in general it may be said that the crop is spotted. From still other sections come the report that the crop is in excellent condition.

The condition of the rice crop for Louisiana on August 1st was 88 per cent of normal, which compares with 92 per cent on July 1, and with 89 per cent on August 1, 1921; 91 per cent in 1920, and with 90 per cent in 1919.

A condition of 88 per cent on August 1, forecasts a probable yield per acre of 34.3 bushels, and a total production of 18,293,000 bushels for the State. In 1921, the average yield per acre was 34.5 bushels and the total production was 16,560,000 bushels.

The acreage planted in rice in Louisiana this year totaled 554,402 acres; which is an increase of 14 per cent over 1921.

The outstanding feature of the rice market during July was the large export business done by California with Japan, which has practically wiped out the California carryover. The distribution in the Southern rice market during the month was small, with the rough rice market practically bare of offerings.

ROUGH RICE (Sacks) PORT OF NEW ORLEANS

	July 1922	June 1922	July 1921
Receipts	16,378	20,966	86,771
Shipments	43,459	39,852	103,371
Stock	21,184	48,265	24,158
Leftover	24,158	24,158	6,428

CLEAN RICE (Pockets) PORT OF NEW ORLEANS

	July 1922	June 1922	July 1921
Receipts	66,481	203,998	237,803
Shipments	135,916	142,528	331,005
Stock	240,999	310,434	89,691
Leftover	89,691	89,691	173,428

RECEIPTS OF ROUGH RICE (Barrels)

	July 1922	Total this season	Same time last year
Association Mills	2,178	5,254,806	
New Orleans Mills	16,378	1,426,332	
Outside Mills	2,550	1,738,166	
	21,106	8,419,304	10,526,758

DISTRIBUTION OF MILLED RICE (Pockets)

	July 1922	Total this season	Same time last year
Association Mills	115,158	5,342,134	
New Orleans Mills	118,332	1,479,119	
Outside Mills	34,062	1,829,874	
	267,552	8,651,127	10,798,384

STOCK (Rough and Milled)

	Aug. 1, 1922	July 1, 1922	Aug. 1, 1921
Association Mills	216,557	335,160	346,336
New Orleans Mills	260,083	356,822	110,662
Outside Mills	38,550	70,000	192,713
	515,190	761,982	649,711

PECANS

July reports to the Department of Agriculture indicate that the Pecan crop of the United States will be somewhat smaller than for last year. Approximately 53 per cent of a full crop is said to be in sight over the pecan belt of the country, compared with 56 per cent of a full crop at this time last year, and about 38 per cent of a full crop two years ago. The crop in sight this year is smaller than that of last year, and smaller than the usual crop, but will be larger than production in 1920, which was finally estimated at only a little over 16 per cent of a full crop.

The two most important states in the production of pecans, Georgia and Texas, will have a very short crop this year. In Georgia, particularly through the main commercial sections, 45 per cent of a full crop is in sight compared with 79 per cent last year, and 39 per cent two years ago. The Texas crop was cut short by heavy rains and considerable damage is also reported from the weevil and case bearer.

In Mississippi the wild crop of the wooded sections of the Delta is reported poor, but over the rest of the state the prospects are good, with almost a full crop in sight in the southern part of the sate. Florida has, this year, 77 per cent of a full crop, compared with 62 per cent last year and 39 per cent in 1920. Prospects are better than last year in Missouri, Oklahoma and the Carolinas, but much below last year in Alabama and Louisiana, besides Georgia and Texas.

MOVEMENT OF LIVESTOCK

	July 1922	June 1922	July 1921
Cattle and Calves			
Receipts:			
Atlanta	2,851	2,164	2,568
Jacksonville	530	350	98
Montgomery	2,633	2,143	1,543
Nashville	8,269	7,714	7,397
Purchases for local slaughter:			
Atlanta	3,025	3,156	2,352
Jacksonville	285	324	34
Montgomery	2,353	1,798	1,236
Nashville	3,991	3,562	2,685
Hogs			
Receipts:			
Atlanta	869	2,226	2,193
Jacksonville	2,369	3,415	1,747
Montgomery	1,363	2,067	1,474
Nashville	32,278	27,618	26,708
Purchases for local slaughter:			
Atlanta	483	1,730	2,128
Jacksonville	278	1,798	1,476
Montgomery	876	1,431	1,348
Nashville	5,624	9,005	5,845
Sheep			
Receipts:			
Atlanta	498	776	431
Jacksonville	44	11	142
Montgomery	525	544	166
Nashville	17,308	69,731	12,159
Purchases for local slaughter:			
Atlanta	324	250	332
Jacksonville	44	11	142
Montgomery	484	613	130
Nashville	4,719	5,700	3,273
Horses and Mules			
Receipts:			
Atlanta	332	184	44
Montgomery	232	91	9

FINANCIAL

Member banks throughout the Sixth District are distinctly optimistic in their reports regarding conditions in their localities. Weather in most parts of the District has been favorable to the growing crops, and reports to the Review indicate that the condition of cotton is more favorable than it was a month ago. The railroad and coal strikes are holding back business in some lines, and some correspondents say that money is not being spent as freely by the general public as was the case a few months or a year ago. Only a small number of the larger city banks are now borrowing from the Federal Reserve Bank, and borrowing by country banks is very much less than a year ago. Some of the banks have surplus funds, and deposits show a satisfactory increase over those of a year ago. Some of the reports indicate that while liquidation of last year's indebtedness has not been completed, a large majority of the farmers in some parts of the District have paid up all of their debts and are now borrowing reasonable amounts for use in making the present crop.

Debits to individual accounts in this District during the five weeks ended August 2, 1922, were only 2.2 per cent greater, for the fifeen clearing house cities, than for the same period last year, compared with an increase last month of 7.3 per cent over the corresponding period a year ago. For the United States at large an increase of 14.4 per cent was shown for this period compared with an increase of 16.4 per cent in June compared with June, 1921.

Figures reported weekly by 42 member banks in selected cities of the District show a decrease of 1.7 per cent in the total of loans, discounts and investments, from $427,761,000 on June 28, 1922, to $420,503,000 on July 26, 1922. This, however, was an increase of 3.5 per cent over the total of $406,348,000 on July 27, 1921.

Loans secured by Government obligations on July 26, 1922 were $7,783,000, a decrease of 7.9 per cent from the total of $8,451,000 on June 28, and a decline of 41.2 per cent from the total of $13,229,000 on July 27, last year.

Loans and discounts on July 26 were $349,854,000 or 1.2 per cent smaller than the total of $354,126,000 on June 28, but 4.2 per cent larger than the total of $335,734,000 on July 27 a year ago.

Demand deposits on July 26 were $244,202,000, a decrease of 0.3 per cent compared with $244,819,000 on June 28, but 15.1 per cent greater than the total of $212,209,000 held by these 42 banks on July 27, 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 July 26, 1922, was

$30,872,029, showing an increase of 0.4 per cent over the $30,752,093 on June 28, but a decline of 69.8 per cent compared with the total of $102,313,285 on July 26, 1921.

Federal Reserve Notes outstanding on July 26 amounted to $111,402,905, showing a decrease of 1.7 in comparison with the total of $113,335,455 outstanding on June 28, and a decrease of 20.2 per cent compared with the total of $139,646,905 outstanding on July 26, last year.

SAVINGS DEPOSITS—JULY 1922

	July 31, 1922	June 30, 1922	Comparison of July 31-June 30 1922	July 31, 1921	Comparison of July 31 1922-1921
Alabama (11 banks)	$ 18,267,516	$ 18,482,034	—1.2%	$ 18,166,065	+ 0.6%
Florida (14 banks)	24,909,972	24,613,208	+1.2%	21,964,191	+13.4%
Georgia (23 banks)	37,881,397	38,093,343	—0.6%	35,553,476	+ 6.5%
Louisiana (10 banks)	37,068,324	37,828,511	—2.0%	36,833,095	+ 0.6%
Mississippi (9 banks)	7,683,771	7,721,899	—0.5%	7,481,988	+ 2.7%
Tennessee (11 banks)	21,151,685	21,118,189	+0.2%	20,492,142	+ 3.2%
Total (78 banks)	$146,962,665	$147,857,184	—0.6%	$140,490,957	+ 4.6%

DEBITS TO INDIVIDUAL ACCOUNTS—JULY 1922

At Fifteen Principal Cities—Sixth Federal Reserve District

	Five Weeks ended Aug. 2, 1922	Five Weeks ended Aug. 3, 1921	Increase or Decrease
Atlanta	$ 126,022,000	$ 114,536,000	+10.0%
Augusta	25,139,000	25,044,000	+ 0.4%
Birmingham	84,526,000	60,105,000	+40.6%
Chattanooga	32,623,000	38,096,000	—14.4%
Jacksonville	51,405,000	46,479,000	+10.6%
Knoxville	30,347,000	27,499,000	+10.4%
Macon	22,364,000	19,823,000	+12.8%
Mobile	28,132,000	27,233,000	+ 3.3%
Montgomery	15,561,000	12,507,000	+24.4%
Nashville	75,674,000	132,065,000	—42.7%
New Orleans	297,879,000	270,212,000	+10.2%
Pensacola	7,066,000	7,022,000	+ 0.6%
Savannah	44,944,000	45,817,000	— 1.9%
Tampa	26,968,000	23,908,000	+12.8%
Vicksburg	6,171,000	5,717,000	+ 7.1%
Total Sixth District	874,821,000	856,063,000	+ 2.2%
Total United States	$43,189,180,000	$37,745,291,000	+14.4%

COMMERCIAL FAILURES

According to statistics compiled and published by R. G. Dun & Co., there were more failures in the Sixth Federal Reserve District during July than in the month preceding, or in the corresponding month a year ago. The same is true of the United States as a whole. The number of failures in this District in July increased 17.7 per cent over those in June, and 25.4 per cent over the number for July, 1921, while for the country at large July failures were only 0.7 per cent more than in June, but 21.4 per cent more than in July last year.

Liabilities in the Sixth District increased in July only 5.7 per cent over those in June, as contrasted with the increase of 17.7 per cent in number, and shows that more small concerns went into bankruptcy during July. For the country at large July liabilities were 4.6 per cent larger than in June, but 6.5 per cent less than during the corresponding month a year ago.

	Sixth District No.	Sixth District Liabilities	United States No.	United States Liabilities
July 1922	173	$2,157,713	1,753	$40,101,313
June 1922	147	2,041,013	1,740	38,242,450
July 1921	138	1,968,097	1,444	42,774,153
Comparison of July-June 1922	+17.7%	+ 5.7%	+ 0.7%	+ 4.6%
Comparison of July 1922-1921	+25.4%	+ 9.6%	+21.4%	— 6.5%

ACCEPTANCES

Reports regarding acceptance transactions during July were made to the Monthly Business Review by 26 accepting member banks, 20 of which showed no transactions of any kind in acceptances during July. Three banks reported domestic acceptances executed during July the aggregate of which was a little less than during June, and only about one-fifth as large as during July last year. Four banks reported foreign acceptances executed during the month in amounts aggregating a little more than in June or in July 1921. Only one report showed acceptances purchased during July.

Acceptances bought in the open market by the Federal Reserve Bank of Atlanta during July were approximately one-half as large as during June, but about one-third larger than during July 1921.

IMPORTS AND EXPORTS

Substantially increased gold imports but slightly decreased commodity exports and imports characterize the foreign trade of the United States for the month of July just passed, compared with June of this year, according to official trade figures compiled by the Department of Commerce.

Gold imports for July were the highest of the present year, being valued at $42,986,727, against $12,976,636 for June and $33,488,256 for March. Of the total, $38,065,994 came from Great Britain and $1,688,202 from France.

Exports of commodities for July totaled $305,000,000 against $334,683,729 for June of this year, $325,181,138 for July of last year, and $160,990,778 for July, 1913, indicating a decrease for the past month against a majority of the previous months of this and last year, but still almost double export shipments during July of the normal year, 1913, the diffreence in value more than covering the increase due to higher price levels.

Imports for July were lower than for June, May, and March, but above January, February, and April. They register a considerable gain over July 1921, and July, 1913. July 1922, imports totaled $251,000,000 against $260,460,898 for June; $178,-159,154 for July, 1921, and $139,061,770 for July 1913.

PORT OF NEW ORLEANS

Merchandise to the value of $12,972,956 was imported through the port of New Orleans during the month of June, 1922, exceeding May imports by $1,599,049, and being $5,014,442 greater than imports in June, 1921. Except for March and April, 1921, this total for June, 1922, is the largest since September, 1920. The following figures show the principal articles imported during June and their value, compared with the corresponding month a year ago:

Commodity	Volume 1922	Value	Volume 1921	Value
Sugar (lbs.)	172,184,263	$4,279,344	30,696,776	$1,133,873
Coffee (lbs.)	28,874,786	3,661,356	17,793,504	1,696,501
Burlaps (lbs.)	20,067,790	1,562,546	10,103,258	1,009,260
Mineral Oil (gal)	79,541,540	982,118	94,751,357	1,380,823
Bananas (bunches)	2,379,094	807,653	2,426,123	859,564
Tin (in blocks) lbs.	1,121,123	323,472	--------	--------
Sisal (tons)	5,317	474,640	9,368	1,104,687
Creosote Oil (gal)	614,000	46,051	--------	--------
Ferro-manganese (tons)	5,214	309,961	--------	--------
Print Paper (lbs)	1,290,922	30,068	--------	--------
Mahogany logs (ft.)	529,000	57,319	1,053,000	110,505
Lemons lbs.)	1,693,300	44,467	1,276,380	18,964
Molasses (gal.)	1,500,000	15,000	2,706,297	54,126

The volume of sugar received during the month of June, 1922, has been exceeded only twice in the history of the port, during April, 1922, when 193,300,000 lbs. were received, and during March, 1922, when 186,600,000 lbs. were imported. The bulk of the June, 1922, sugar imports came from Cuba. Large increases were specially noted in coffee, burlaps, lemons and creosote oil; while a falling off was perceptible in mahogany, molasses, mineral oil, and sisal. Values of imports through New Orleans in June of previous years are as follows:

1922	$12,972,956.00
1921	7,958,514.00
1920	31,384,171.00
1919	14,049,139.00
1918	9,769,838.00
1914	7,410,217.00
1912	5,632,876.00

Grain exports through New Orleans during July, 1922, totaled 3,185,832 bushels; practically half of the amount exported during the same period last year. The decrease is principally due to the falling off of wheat shipments routed through this port.

Grain Exports (bushels) Port of New Orleans.

	July 1922	July 1921
Wheat	2,452,605	6,351,259
Corn	677,384	441,150
Oats	45,415	28,580
Barley	10,428	36,346
Rye	--------	25,714

The exports of foodstuff from the United States during the fiscal year showed a falling off in value of approximately $500,-000,000, according to figures recently made public. The decrease is largely due to the lower price of wheat, flour, and cotton seed oil. The principal articles exported were as follows:

	Fiscal Year 1922		Fiscal Year 1921	
	Volume	Value	Volume	Value
Corn (bu.)	176,409,614	$115,861,864	66,911,093	$ 60,030,717
Wheat (bu.)	208,321,091	279,656,478	293,267,637	689,813,094
Flour (bbl.)	15,796,819	97,386,091	16,179,956	154,524,355
Rice (lbs.)	507,897,803	18,904,577	440,855,398	19,313,001
Meats	----------	131,952,791	----------	186,846,799
Cottonseed Oil (lbs.)	91,614,635	8,400,072	283,268,025	31,392,838

LUMBER

According to reports from correspondents throughout the District, the car shortage, and the slow movement of freight, resulting from the railroad strike, are interfering seriously with the shipment of lumber. For several weeks statistics compiled by the Southern Pine Association show that production has been in excess of shipments, while orders received by the reporting mills were shown to be much larger than either shipments or production. Continued activity in the building industry is said to be responsible for the bulk of the business now being done, as the railroads appear to have lost interest in the market and the amount of lumber finding its way into export channels is insignificant. Correspondents state that due to the slow and uncertain movement, retail dealers are in some instances placing orders for their fall requirements earlier than has been usual. Figures prepared by the Southern Pine Association for the week ended August 4 showing the relation of orders, production and shipments for that week indicate that orders were 6.41 per cent, production 11.27 per cent, and shipments 23.90 per cent, below normal production for the 126 mills reporting for that week.

The following figures show the volume of orders, shipments, production, etc., reported to the Southern Pine Association for July by 128 mills, and similar figures for June for 117 mills:

	July 1922 128 mills (feet)	June 1922 117 mills (feet)
Orders	316,840,197	301,864,608
Shipments	321,781,557	322,797,376
Production	328,576,514	308,552,342
Normal production these mills	350,256,786	327,330,611
Stocks end of month	818,649,131	771,707,140
Normal stocks these mills	959,295,315	888,765,705
Unfilled orders end of month	305,643,705	291,249,287

BUILDING PERMITS—JULY 1922

	Repairs and Alterations No.	Repairs and Alterations Value	New Buildings No.	New Buildings Value	Total July 1922	Total July 1921	Increase or Decrease
ALABAMA:							
Anniston	9	2,420	9	5,700	8,120	23,000	— 64.7%
Birmingham	186	48,696	231	663,224	711,920	404,458	+ 76.0%
Mobile	5	5,300	35	88,000	93,300	289,450	— 67.8%
Montgomery	69	25,771	8	21,770	47,471	47,101	+ 0.8%
FLORIDA:							
Jacksonville	182	300,153	54	205,400	505,553	497,406	+ 1.6%
Miami	82	25,400	84	341,900	367,300	400,900	— 8.4%
Orlando	26	6,930	37	49,435	56,365	102,770	— 45.2%
Pensacola	59	10,624	9	10,065	20,689	94,703	— 78.2%
St. Petersburg	38	147,100	96	207,450	354,550	326,800	+ 8.5%
Tampa	107	33,352	84	181,434	214,786	226,616	— 5.2%
GEORGIA:							
Atlanta	143	165,454	311	1,042,772	1,208,226	1,948,322	— 38.0%
Augusta	131	29,034	65	623,530	652,564	151,755	+330.0%
Columbus	4	4,050	19	69,650	73,700	29,400	+150.7%
Macon	154	24,868	23	93,530	118,398	55,846	+112.0%
Savannah	19	16,915	48	147,585	164,500	255,590	— 35.6%
LOUISIANA:							
Alexandria	35	33,428	28	97,005	130,433	59,816	+118.1%
New Orleans	62	103,030	278	1,777,800	1,880,870	761,350	+147.0%
MISSISSIPPI:							
Jackson	(Combined)		---	------	65,500	27,500	+138.2%
Meridian	(Combined)		---	------	40.550	9,235	+339.1%
Vicksburg	6	3,040	3	9,883	12,923	21,810	— 40.7%
TENNESSEE:							
Chattanooga	131	27,385	24	149,950	177,335	54,947	+222.7%
Johnson City	1	750	16	49,400	50,150	27,300	+ 83.7%
Knoxville	130	51,330	84	316,020	367,350	205,249	+ 79.0%
Nashville	93	43,575	87	942,200	985,775	516,012	+ 91.0%

COTTON MANUFACTURING

Cotton Cloth

Production of cotton cloth by representative mills in the Sixth Federal Reserve District fell off a little more than 13 per cent in July, compared with the output in June. Shipments of the manufactured product were a little larger than those in June, but both stocks and orders on hand at the end of the month registered decreases compared with June. July, 1922, production, shipments and unfilled orders were considerably above those for July, 1921, but stocks at the end of the month were 47 per cent lower than those a year ago. Correspondent mills state that especially during the past thirty days buyers of cotton goods have operated on a hand to mouth basis, and sales by some of the mills have been under their production. Other mills state that the demand from retail merchants in the south and from garment makers in the central west is good, and that payments are prompt.

31 mills	July 1922 compared with: June 1922	July 1921
1. Cloth production	—13.3%	+27.3%
2. Cloth Shipments	— 6.0%	+48.2%
3. Orders on hand at end of month	— 3.8%	+45.9%
4. Stocks of manufactured cloth on hand at end of month	—14.5%	—47.0%
5. Average time required to complete orders on hand	— 4.3%	+ 8.2%
6. Number employed	+ 2.3%	+17.6%

Cotton Yarn

The production of cotton yarn by 33 mills in the District reporting to the Monthly Business Review during July was only a little less than in June, but orders on hand at the end of July were a little more than 6 per cent smaller than a month earlier. Stocks declined nearly 15 per cent for the month. Compared with July, 1921, production, shipments and unfilled orders on hand at the end of the month showed substantial increases, but stocks of yarn on hand at the end of the month were 42 per cent less than a year ago. One of our correspondent mills states that it has been necessary for it to close down because it is impossible to buy cotton on the present market and sell yarn at prices now being offered. Another mill has closed down because of inability to obtain fuel, due to the car shortage and the railroad strike.

33 mills	July 1922 compared with: June 1922	July 1921
1. Yarn production	— 0.8%	+41.2%
2. Yarn shipments	— 0.8%	+47.9%
3. Orders on hand at end of month	— 6.3%	+30.1%
4. Stocks of manufactured yarn on hand at end of month	—14.7%	—42.1%
5. Average time required to complete orders on hand	—16.0%	+37.8%
6. Number employed	+ 3.2%	+47.3%

MISCELLANEOUS MANUFACTURING

Cotton Hosiery

Reports were received from four cotton hosiery mills for the month of July and show a further falling off in the volume of production compared with the preceding month. Hosiery manufactured by these mills amounted to almost five per cent less than during June, but was 17.3 per cent greater than in July last year. There was a rather noticeable decline in the volume of orders booked during the month and unfilled orders on hand at the end of the month's business, as indicated by the figures following. Correspondent mills state that orders being received are for small amounts and immediate delivery, that merchants and jobbers appear to be awaiting the outcome of the strike situation and the season's cotton crop.

4 mills	July 1922 compared with: June 1922	July 1921
1. Hosiery manufactured	— 4.8%	+17.3%
2. Hosiery on hand at end of month	— 2.2%	— 8.3%
3. Raw material on hand at end of month	— 0.4%	+41.1%
4. Orders booked during month	—36.5%	0.0%
5. Unfilled orders on hand at end of month	—20.2%	+30.0%
6. Number of employees on payroll at end of month	— 0.7%	+13.7%

Overalls

Manufacture of overalls by correspondent mills in this district receded somewhat in July from the rather high degree attained in June, the decline in output being 15 per cent, and the decrease in orders booked being 29 per cent. Unfilled orders on hand at the end of the month, however, showed a substantial increase over the preceding month and over July, 1921. Mills state that the railroad strike is interfering to a considerable extent with their deliveries, making it impossible to fill some orders.

5 mills	July 1922 compared with: June 1922	July 1921
1. Overalls manufactured	—15.3%	+12.1%
2. Overalls on hand at end of month	— 8.5%	—10.7%
3. Orders booked during month	—29.1%	+ 2.0%
4. Unfilled orders on hand at end of month	+71.4%	+155.8%
5. Number of employees on payroll at end of month	0.0	+33.5%

Brick

Correspondent brick manufacturing plants report an increase in the volume of their output in July compared with June, but a decline in orders booked during the month. Stocks on hand at the close of the month's business increased slightly, while there was also a small increase in unfilled orders. The reports indicate that the falling off in demand is attributed to the scarcity of empty cars for shipment, and to the high price of coal and the uncertainty of obtaining supplies.

COTTON CONSUMPTION—JULY 1922

	July 1922	June 1922	July 1921
Cotton Consumed:			
Lint	458,548	507,869	410,142
Linters	55,424	53,385	50,944
On hand in consuming establishments:			
Lint	1,215,103	1,322,383	1,111,147
Linters	134,597	152,065	201,353
In Public Storage and at Compresses:			
Lint	1,488,083	1,936,025	3,723,213
Linters	54,587	76,386	243,926
Exports:			
Lint	364,642	478,401	595,262
Linters	9,100	12,678	3,700
Imports	8,587	12,662	3,425
Active Spindles	31,975,269	31,877,015	31,371,013

Cotton Growing States

	July 1922	June 1922	July 1921
Cotton Consumed	304,936	336,387	244,843
On Hand in Consuming Establishments	529,368	614,754	458,817
In Public Storage and at Compresses	1,123,877	1,487,526	3,254,432
Active Spindles	15,583,903	15,533,332	14,499,256

LABOR

Continued improvement in employment conditions throughout the United States, except for the strikes by railroad workers and coal miners, is indicated in the monthly survey of employment conditions made by the Employment Service of the United States Department of Labor. Of the fourteen industrial classifications shown in the report of the Department, ten show increased employment during July as compared with June and four show decreases in the number employed, the most prominent among these being railroad repair shops.

The following are the classifications showing increased employment during July over June:

Leather and its finished products
Metal and metal products, other than iron and steel
Paper and printing
Food and kindred products
Textiles and their products
Vehicles for land transportation
Lumber and its manufacture
Iron and steel and their products
Chemicals and allied products
Miscellaneous

The industries which show decreases are:
Railroad repair shops
Stone, clay and glass products
Liquor and beverages
Tobacco manufactures

The report shows that 1428 of the larger concerns located in 65 principal industrial centers of the country employed 7434 more workers on July 31st than on June 30th, the greatest increase being in the leather industry. Of the 65 leading cities from which reports were secured 44 reported increased employment in July over June, while 21 cities reported decreases in the number employed. Reports from these larger industrial concerns were received from 4 cities in the Sixth Federal Reserve District. Increases were indicated in the reports from Atlanta and Birmingham, while decreases were reported from New Orleans and Chattanooga.

During the month of July employment conditions in Atlanta continued to improve and while there are still some unemployed in various lines a large percentage of them are unskilled and quite a number are transients. The iron and steel and lumber industries reported satisfactory gains in employment, with practically all plants in operation, though some of them are on reduced schedules. In Savannah from 1,000 to 1,200 workers are affected by the railroad strike. Reports from Macon show that manufacturers are suffering from a shortage of cars and the slow movement of freight. More than 1,400 railroad repair workers are idle. There is a small surplus of common labor and untrained clerical workers. The majority of the manufacturing plants are running full time and some overtime.

Florida reports indicate an increase in the number of workers employed in the phosphate mines and plants, and a shortage of naval stores workmen. An increase is reported from Jacksonville where it is stated skilled labor has no trouble in getting work. A small surplus of unskilled workers is reported. Contruction work at Tampa is sufficient to absorb those without employment, with the exception of railroad workers. Little improvement is reported from Key West where there is a surplus of cigar makers.

Alabama reports indicate a gradual and healthy improvement in industrial and employment conditions. Highway construction in the state is demanding considerable labor and building shows no abatement. In Birmingham the supply of labor is about equal to the demand, but there appears a shortage of moulders in the cast iron pipe shops and of skilled labor in other lines. Practically all plants, with the exception of some jobbing foundries and builders of heavy machinery, are running full time.

In Louisiana there is said to be an increase in unemployment due to the railroad strike, the release of agricultural workers in various localities, and lessened activities in oil producing sections, and slight reduction in metal products. On the other hand lumber mills show a slight upward trend, textiles and food products are about normal, and ship yards and marine enterprises report gradual gain. The general situation in New Orleans is reported encouraging. Lumber manufacturing shows greater activity, and while ship yards and allied lines are somewhat restricted, these industries are gradually increasing operations and offering re-employment. Building construction continues to absorb the greater part of available craftsmen, and public improvements afford work to a large number of common laborers of which there is an adequate supply.

Reports from Mississippi show that the supply and demand of labor are well balanced, except that a scarcity of common labor, and some classes of skilled labor, is retarding lumber manufacturing at some points. Practically all industrial plants are in operation and there is much building and street paving in progress.

Employment is increasing in Chattanooga, Knoxville and Nashville according to reports from these cities. In Chattanooga of 76 firms reporting 56 are running full time and 20 are running part time or with reduced forces. Construction continues active, while the demand for plumbing supplies is causing those plants to operate night shifts. In Knoxville a considerable increase in employment is reported by 43 plants; 31 are running full time and with full forces, while only 12 are on part time or with reduced forces. Building is still very active and highway construction is increasing. In Nashville increased operations are reported in manufacturing lines, most plants running full time. No shortage or surplus of labor is reported.

COAL

Coal production in the United States has shown an upward tendency for the last three or four weeks according to statements published by the Geological Survey, in spite of the strike by the miners. A decrease in July was caused by traffic congestion in the mines in southwest Virginia and the southern territory. The more recent increase is due to gradual improvement in traffic conditions on the railroads serving non-union fields and also, in a small way, to increased production in fields hitherto throttled by the strike. Notwithstanding the increase in bituminous output, production is still considerably below the figures reached in June before the railway shopmen's strike. Following are figures showing the weekly output during July and early August:

Week	Bituminous	Anthracite	Total Output
July 3-8	3,936,000	23,000	3,959,000
July 10-15	4,123,000	31,000	4,154,000
July 17-22	3,692,000	27,000	3,719,000
July 24-29	3,952,000	27,000	3,979,000
July 31-Aug. 5	4,309,000	30,000	4,339,000
Aug. 7-12	4,800,000	30,000	4,830,000

Production of coal in the Alabama district is estimated at 1,530,000 tons during July, compared with 1,500,000 tons in June, and with 782,000 tons produced in July last year. Correspondents state that the railroads in the district are handicapped by reason of the railroad shopmen's strike in that locomotives and all other rolling stock are in more or less of a bad condition for want of necessary repairs. The demand for coal is said to be growing greater each day with the gradual lessening of supplies and the approach of cold weather. Correspondents advise that much of this tonnage being produced is by the large iron and steel companies who operate their own railroads into their mining operations, and that the amount available for public consumption is greatly reduced by this fact.

Reports to the Southern Appalachian Coal Operators' Association indicate that loadings of coal in Tennessee during July amounted to 283,400 tons, as compared with 411,750 tons loaded during June. Correspondents state that up to July 1st loadings in the Southern Appalachian territory were 50 per cent greater than at the same time last year, but when the strike of the railway shopment became effective July 1st the car supply immediately became such as to cause a reduction in tonnage of about 50 per cent.

IRON AND STEEL

In spite of a decrease in the number of active furnaces resulting from the railroad and coal strikes, gross production of pig iron in the United States made a gain of almost 40,000 tons in July over the total for June. The increase is attributed to the fact that July contains one more day than June. The total output in July was 2,400,465 gross tons as compared with 2,362,455 tons during the preceding month, the actual increase being 38,010 tons. This was the largest total production since January 1921. Merchant iron made in July totaled 454,430 tons, and showed a gain of 30,758 tons over June when the output was 423,672 tons. Reduced to an average daily basis this production represented 14,659 tons per day, or a gain of 537 tons per day over the 14,122 ton output of June. Nonmerchant or steelworks furnaces produced 1,946,035 tons in July, as against 1,938,783 tons in June, the gain being 7,252 tons. On a daily basis this represented 62,775 tons or a loss of 1,851 tons from the 64,626 ton output in June. Combined production in July was at the rate of 77,434 tons compared with 78,748 tons in July, showing a decrease of 1,314 tons, the first decrease in the daily rate in twelve months. Furnaces active on July 31 totaled 170 as compared with 191 on June 30, and 175 on May 31. This is the first time in 16 months that the number of active stacks has shown a decline. The following figures show the ouput for the year, through July, and comparative figures for July of last year:

	Merchant Iron	Non-Merchant Iron	Total Production
January 1922	388,322	1,257,482	1,645,804
February	355,455	1,274,725	1,630,180
March	390,643	1,645,265	2,035,908
April	375,814	1,694,347	2,070,161
May	410,404	1,898,944	2,309,348
June	423,672	1,938,783	2,362,455
July 1922	454,430	1,946,035	2,400,465
July 1921	141,326	723,316	864,642

Production in the Alabama district in July showed an increase over the preceding month, but was not quite up to the output for May. July output was 194,300 tons, compared with 189,008 tons in June, and 196,066 tons in May. The July total is divided into 121,187 tons of merchant iron and 73,113 tons of non-merchant iron. The number of furnaces in the Alabama district active on the last day of July was 22, an increase of two over the number in blast at the end of June. The coal and railroad strikes do not appear to have affected pig iron production in the Alabama territory, and shipments are being started with little difficulty, but there is great delay in the arrival of the shipments at destinations. A great amount of pig iron can be produced in this district without the use of railroads affected by the strike, as the larger companies have their own railroads connecting ore and coal mines, coke ovens and the blast furnaces. Reports are also received of a shortage of cars which is interfering with shipments to a considerable extent.

NAVAL STORES

There has been a slight lull in the demand for turpentine and prices in the Savannah market at the close of July ranged around $1.09½ to $1.10, as compared with a range of from $1.10 to $1.15 at the end of June. The pale and medium grades of rosin have also sagged a little in price during the month, but the lower grades have ruled firm and shown slight advances. Correspondents state that rosin prices are lower than the statistical position warrants. Rains in the turpentine belt have retarded work and are responsible for a slight decrease in receipts.

Movement of Naval Stores

Receipts—Turpentine:	July 1922	June 1922	July 1921
Savannah	14,504	12,595	14,020
Jacksonville	13,306	14,023	13,816
Pensacola	4,862	4,744	8,599
Rosin:			
Savannah	43,322	41,756	36,997
Jacksonville	43,153	47,043	31,975
Pensacola	14,791	13,746	19,125
Shipments—Turpentine:			
Savannah	14,150	8,250	*
Jacksonville	7,910	11,950	10,296
Pensacola	4,849	5,027	3,787
Rosin:			
Savannah	36,841	27,810	*
Jacksonville	26,624	30,448	25,423
Pensacola	16,088	8,972	4,732
Stocks—Turpentine:			
Savannah	6,371	6,017	11,235
Jacksonville	9,378	3,982	21,121
Pensacola	742	732	16,419
Rosin:			
Savannah	79,430	72,949	88,392
Jacksonville	170,718	155,179	177,226
Pensacola	57,879	59,010	70,056

*Not reported.

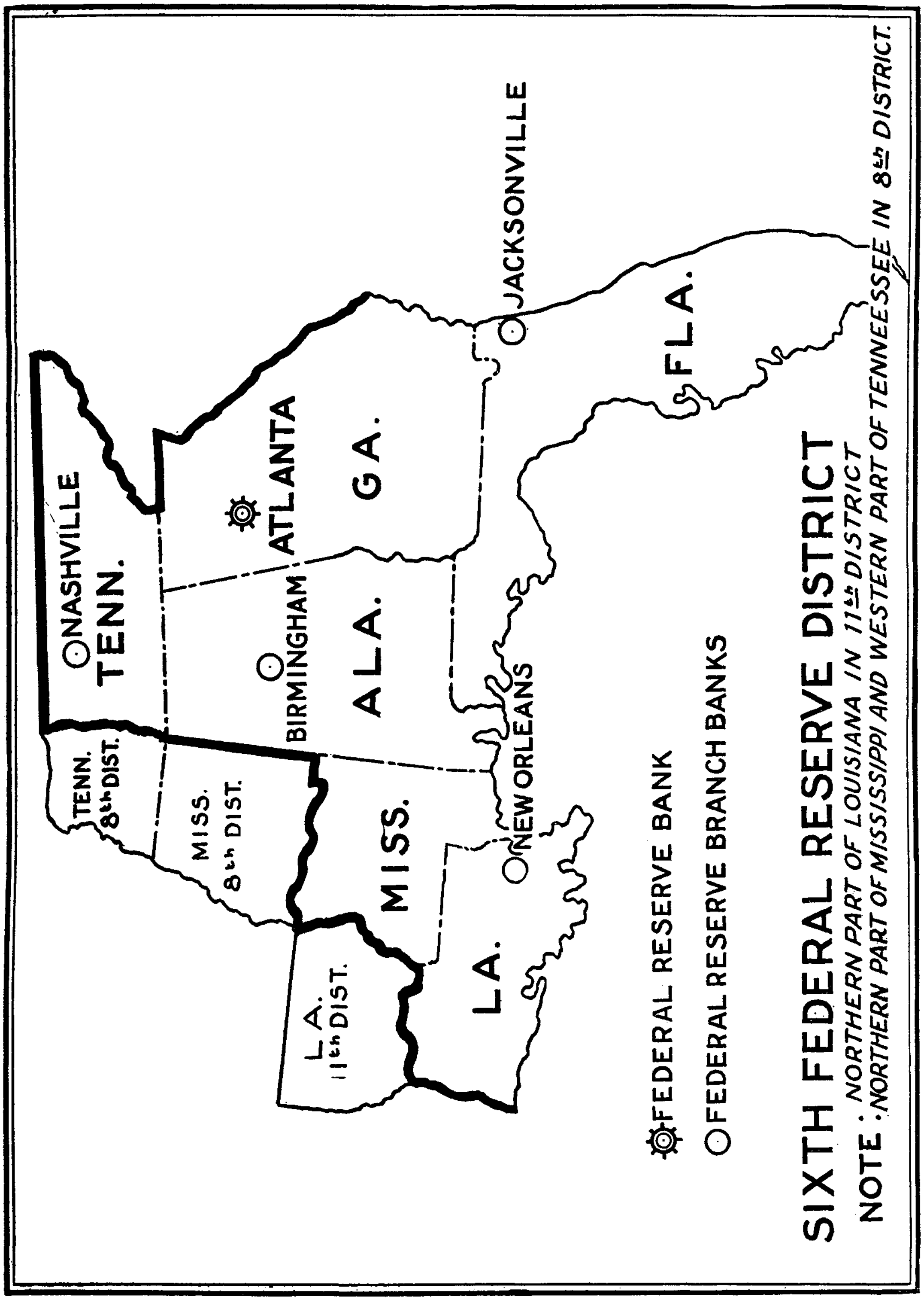
FEDERAL RESERVE BANK OF ATLANTA

Weekly Statement of

RESOURCES AND LIABILITIES

Resources:	August 16,1922	August 17, 1921
Gold and Gold Certificates	$ 5,389,678.00	$ 4,808,409.90
Gold Settlement Fund	21,388, 671.17	5,659,367.40
Total Gold held by Bank	$ 26,778,349.17	$ 10,467,777.30
Gold with Federal Reserve Agent	97,342,505.00	49,294,555.00
Gold Redemption Fund	1,045,196.97	4,652,901.22
Total Gold Reserve	$125,166,051.14	$ 64,415,233.52
Legal Tender Notes, Silver, Etc.	6,219,354.45	7,761,658.00
Total Reserve	$131,385,405.59	$ 72,176,891.52
Bills Discounted:		
Secured by Government Obligations	1,794,031.22	35,023,349.59
All Other	27,391,506.47	67,307,514.50
Bills Bought in Open Market	1,070,973.39	1,140,342.41
Total Bills on Hand	$ 30,256,511.08	$103,471,206.50
U. S. Bonds & Notes	207,650.00	10,099,140.30
One-Year Certificates of Indebtedness (Pittman Act)	5,699,000.00	10,564,000.00
All Other Certificates of Indebtedness	2,030,910.00	886.00
Total Earning Assets	$ 38,194,071.08	$124,135,232.80
Bank Premises	1,599,094.07	752,822.96
Five Per Cent Fund Against F. R. Bank Notes	467,550.00	608,550.00
Uncollected Items	20,910,500.28	19,389,726.63
All Other Resources	131,568.96	760,583.27
Total Resources	$192,688,189.98	$217,823,807.18

Liabilities:		
Capital paid in	$ 4,310,400.00	$ 4,122,300.00
Surplus fund	9,113,570.99	8,708,282.32
Deposits:		
Government	2,518,629.94	1,254,050.85
Member Banks—Reserve Accounts	45,871,719.85	42,928,146.92
All Other	182,411.50	393,311.11
Total Deposits	$ 48,572,761.29	44,575,508.88
Federal Reserve Notes in Actual Circulation	110,032,105.00	131,745,405.00
Federal Reserve Bank Notes in Actual Circulation	3,863,500.00	8,220,850.00
Deferred Availability Items	15,661,330.03	16,500,231.82
All Other Liabilities	1,134,522.67	903,914.55
Total Liabilities	$192,688,189.98	$217,823,807.18



SIXTH FEDERAL RESERVE DISTRICT

NOTE: NORTHERN PART OF LOUISIANA IN 11th DISTRICT
NORTHERN PART OF MISSISSIPPI AND WESTERN PART OF TENNESSEE IN 8th DISTRICT.