THE MONTHLY
BUSINESS REVIEW

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

FEDERAL RESERVE BANK OF ATLANTA

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UNITED STATES SUMMARY

Substantial increases of productive activity are reported by basic industries during October. Due principally to increased activity in anthracite coal mining, mineral output was nineteen per cent larger than in September. Production of pig iron and consumption of cotton were the largest in two years. The total number of railroad cars loaded was nearly at a maximum, yet car shortage on November first was the largest ever reported.

Increased production in October has been accompanied by continued increase in the volume of employment. Average pay per worker was larger in many industries, due in most cases to an increase in hours of work. Steel mills, metal mines and building contractors still report a shortage of skilled workers.

Wholesale trade showed comparatively little change during October. Retail trade continued to be greater than a year ago and also larger than in September. The total of payments by check for one hundred forty cities, not including New York, was eleven per cent larger in October than in September, and thirteen per cent larger than in October 1921.

The wholesale price index of the Bureau of Labor Statistics was 154 in October as compared with 153 in September and 142 in October 1921. Prices of farm products and clothing showed particularly large increases during October, while fuel prices continued to decline. The increased business activity has not been reflected in the movement of total loans of member banks in leading cities. There were slight increases in the southern and western districts and also in New England, but these increases were more than offset by reductions in other districts, especially in New York and Chicago. Rates on various classes of loans have remained firm or have shown a slight upward tendency. Demand and time deposits both decreased during the four weeks, though again western and southern districts recorded slight increases.

SIXTH DISTRICT SUMMARY

The business situation in the Sixth Federal Reserve District has undoubtedly shown further improvement during the month of October and the early part of November. There are some lines which, considered by themselves, would indicate an adverse tendency, but these are outweighed by other factors equally as important, and there is no longer any doubt as to whether business is improving.

Probably the best individual indicator of the trend of actual business is the volume of debits to individual account. These statistics have been reported to the Federal Reserve Board regularly for banks in selected cities throughout the country each week for the past four or five years and have taken the place of bank clearings as the principal indicator of the actual volume of business being transacted from week to week. The latest figures available at the time this is written are for the week ending November 15. Debits at fifteen cities in the Sixth Federal Reserve District for that week were $236,273,000, compared with $211,989,000 the preceding week, and with $190,209,000 for the week ending November 16, 1921. These figures show an increase of a little more than 24 per cent over the volume of checks charged to individual depositors' accounts during the corresponding week last year.

While the volume of sales by department stores in the District, which co-operate by rendering regular monthly reports, was not quite so favorable as for September, the principal lines of wholesale trade from which reports are received show increased sales during October over September, and substantial increases over October 1921 are also shown by five of the eight lines under investigation.

Business in some lines has been hampered greatly during the last few months by the railroad shop employees' strike and by the coal strike, and the effects of these two disturbances have by no means disappeared. Shipments of merchandise are still very slow, and complaints about slow deliveries are made not only by those merchants who have orders for goods to be delivered to them, but also in regard to shipments which they have made to their own customers.

The outturn of the cotton crop is considerably better this year than last, and a much better price now prevails. Reports being received indicate that the farmers are selling their cotton very rapidly, and are to a very large extent liquidating their indebtedness with country merchants and country banks. This has resulted in an improvement in the financial situation and an increase in deposits and balances carried by the country banks with their city correspondents. While the volume of other crops is in some cases smaller than last year, because of higher prices prevailing the money return to the farmers this year will greatly exceed that of last year.

Commercial failures in the District, taken from statistics prepared by R. G. Dun & Company, show a decline in number from 153 for October 1921 to 119 for October 1922, and in amount of total liabilities the amount for the past month was 67.4 less than for October last year.

The amount of building going on throughout the District is exceeding all expectations for this season of the year, and reports are being received from various cities of a shortage of building craftsmen. The lumber industry has been seriously hampered by the shortage of railway equipment, and stocks of lumber have been accumulated to some extent on the lumber yards in anticipation of future improvement in the transportation situation.

The cotton manufacturing industry in the District is considerably more active than at this time last year, and increases of more than twenty per cent are shown in the volume of production during October by representative mills manufacturing cloth and yarn over figures for October 1921. Orders on hand at the end of October also indicate continued activity, and improved conditions are also reported in other lines of manufacturing.

RETAIL TRADE

In spite of the improvement in general business conditions which has been going on for some months, the actual volume of business done by the department stores in the Sixth Federal Reserve District which co-operate with the Federal Reserve Bank shows a decrease for October in comparison with the same month a year ago. Reports for October were received from 35 representative department stores in the principal cities of the District.

For September we received 37 reports containing figures which in the aggregate, showed an increase of almost 4 per cent in sales during September 1922 compared with September 1921, the only cities showing decreases being New Orleans and Savannah.

For October 35 stores reported sales showing a decrease of 5.9 per cent in comparison with sales during October 1921, and increases were shown only at Birmingham and Atlanta.

One of the principal reasons for the decrease is probably the condition of the weather. Fall buying undoubtedly began to some extent in August, and reached a reasonable volume in September. During October, however, the weather throughout much of the District was warm and there was no incentive to buy winter clothing.

Stocks of merchandise on hand at the end of October were also less, by 7.6 per cent, than the value of stocks at the close of business in October last year. A small increase, however, of 2.4 per cent was indicated in the value of stocks at the end of October over the value of those on hand at the end of September. Evidently the volume of goods being received is only a little larger than the volume of current sales, although probably during the present month larger supplies of holiday merchandise will be received and placed in stock.

CONDITION OF RETAIL TRADE—OCTOBER 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) Percentage of average stocks at end of each month from July to date to average monthly sales over same period	(4) Percentage of outstanding orders at end of Oct. 1922 to total purchases during calendar year 1921
	A October	B July 1 to date	A same month last year	B last month		
Atlanta (4)	+ 0.4	+ 4.6	+ 6.5	+ 0.9	550.6	4.6
Birmingham (3)	+11.5	+12.7	— 9.1	— 0.9	638.3	6.2
Chattanooga (4)	—15.1	—10.1	—17.0	— 0.5	847.8	x
Jackson (3)	—14.8	— 7.8	— 8.0	— 3.2	548.0	x
Nashville (4)	— 3.3	+ 1.3	— 6.8	+ 4.8	534.1	9.0
New Orleans (5)	— 7.0	— 6.9	— 6.8	+ 3.1	513.5	8.9
Savannah (3)	—30.2	—21.6	—20.5	+ 3.5	623.5	5.1
Other Cities (9)	— 7.3	— 3.1	—13.8	+ 4.1	574.1	6.3
District (35)	— 5.9	+ 2.1	— 7.6	+ 2.4	554.9	7.4

WHOLESALE TRADE

Reports made to the Monthly Business Review by 128 wholesale firms in eight different lines show a more favorable comparison of business in October with the preceding month than was the case a month ago, and comparisons with the month of October 1921 are, on the whole, favorable, although decreased volume of sales is indicated by the reports from three of the lines of wholesale trade. Reports from merchants in practically all of these lines are optimistic. Many of them, however, indicate a fear that price advances, which have been noticeable during the past month or two, may have the effect of retarding business, rather than benefitting it. The strikes of coal miners and railway shop workmen, settled a month or two ago, are still being felt, and the transportation situation is still interfering with prompt deliveries of merchandise bought by wholesalers and with goods sold by them to their out-of-town customers.

The following figures show comparisons of October sales with those during the preceding month, and with October 1921, in the eight lines of trade under monthly investigation:

	October 1922 compared with:	
Wholesale Trade	Sept. 1922	Oct. 1921
Groceries (38 reports)	+ 9.2%	+12.8%
Dry Goods (23 reports)	+ 1.9%	— 3.4%
Hardware (25 reports)	+11.4%	+12.5%
Furniture (17 reports)	+15.4%	+20.9%
Shoes (12 reports)	+10.6%	—10.4%
Farm Implements (6 reports)	— 3.1%	+44.7%
Stationery (3 reports)	—12.9%	+17.5%
Drugs (4 reports)	—36.3%	—23.0%

Groceries

Thirty-eight wholesale grocery firms in the District reported figures for October which in the aggregate were more than nine per cent greater than their sales during September. Increased sales were reported from all of the cities from which we received three or more reports, with the exception of Vicksburg, where a decrease of 5.7 per cent occurred in comparison with sales during September. Compared with sales in October 1921, all of the reporting cities showed increased sales, the average for the district being 12.8 per cent.

Correspondent firms state in their reports that there have been a number of advances in prices, but that there is little indication of buying on the part of retailers for anything but their present requirements. Some of the reports indicate improvement in collections, resulting from the marketing of farm products, especially cotton, and the liquidation of indebtedness on the part of the farmer and the retail customers of reporting firms.

The following figures show comparisons of October sales with September, and with October 1921, for the cities from which three or more reports were received:

	October 1922 compared with:	
Groceries	Sept. 1922	Oct. 1921
Atlanta (4 reports)	+ 8.5%	+ 3.8%
Jacksonville (6 reports)	+ 4.9%	+21.2%
Meridian (3 reports)	+13.7%	+19.7%
New Orleans (8 reports)	+13.1%	+11.2%
Vicksburg (4 reports)	— 5.7%	+ 8.9%
Other Cities (13 reports)	+14.5%	+10.0%
District (38 reports)	+ 9.2%	+12.8%

Dry Goods

Sales during October reported by 23 representative wholesale dry goods firms reporting to the Review were approximately two per cent in excess of their September sales, and a little less than business of these same firms during October a year ago. Increased sales were indicated in the reports from Atlanta, Nashville, and "Other Cities," but decreases occurred at Knoxville and New Orleans.

Many of these reporting firms state that prices of merchandise have advanced along with the price of cotton, but indicate that retailers are buying very cautiously and sales of goods for spring trade appear to be very few. Collections on current accounts are reported good, but some of these firms state that their old accounts are not being paid up as promptly as might be expected. Some of the reports indicate a shortage of some classes of goods and state that it is difficult to replace some lines of merchandise.

Comparisons for individual cities are as follows:

	October 1922 compared with:	
Dry Goods	Sept. 1922	Oct. 1921
Atlanta (4 reports)	+ 6.6%	+10.3%
Knoxville (3 reports)	— 4.2%	—22.1%
Nashville (3 reports)	+17.4%	+ 7.8%
New Orleans (3 reports)	—14.9%	— 1.7%
Other Cities (10 reports)	+ 2.9%	+ 5.7%
District (23 reports)	+ 1.9%	— 3.4%

Hardware

Reports from wholesale hardware firms for October are generally optimistic, although many of them indicate that manufacturers have made unreasonable advances in prices of some of the articles they handle. Compared with September business, decreased sales were reported from Atlanta and Chattanooga, but increases from other points, and an average increase for the district of 11.4 per cent. Comparing October 1922 sales with those for the same month a year ago, increases were reported from all of the cities except Atlanta, and an average increase for the district of 12.5 per cent.

A number of reporting hardware firms state that collections have improved the last month or two. Many of them report that orders for future delivery are increasing, but some state that their customers are buying often and in small quantities.

The following figures show comparisons for the individual cities:

Hardware	October 1922 compared with: Sept. 1922	Oct. 1921
Atlanta (3 reports)	— 1.8%	— 8.9%
Chattanooga (3 reports)	— 2.5%	+14.2%
Jacksonville (3 reports)	+12.0%	+ 1.1%
Nashville (3 reports)	+22.7%	+24.8%
New Orleans (5 reports)	+13.6%	+ 9.5%
Other Cities (8 reports)	+12.8%	+10.8%
District (25 reports)	+11.4%	+12.5%

Furniture

Much the same character of comment is made by reporting wholesale furniture dealers as has already been outlined in connection with other lines. The marketing of the cotton crop, and other agricultural products, has had the effect of producing improvement in general conditions. Sales by 17 reporting firms in October were more than 15 per cent greater than their September sales, and 20.9 per cent in excess of their business during October last year. Correspondents state that increases in prices of raw materials, especially mirrors, and hardware, have made necessary advances in their own prices. The outlook for winter and spring business is reported to be good. Some of the firms state that delays are still being experienced in shipments coming to them from the north and east, and that in many instances these shipments are taking more than three times as long to reach their destination.

A comparison of sales during October with September and with October 1921, is shown in the following figures:

Furniture	October 1922 compared with: Sept. 1922	Oct. 1921
Atlanta (7 reports)	+17.2%	+61.3%
Chattanooga (3 reports)	+39.5%	+ 9.8%
Other Cities (7 reports)	+ 2.6%	+ 9.0%
District (17 reports)	+15.4%	+20.9%

Shoes

Business reported by 12 wholesale shoe firms in this District for October was greater by 10.6 per cent than sales by the same firms during September. October 1922, however, was not up to the volume for the corresponding month last year, these 12 firms showing a decrease of 10.4 per cent. Correspondents state that prices have increased from 5 to 7 per cent, and that the outlook is encouraging. Collections are reported to be good, and are better than last year, both in actual amounts and in percentage of outstanding accounts, with a fair proportion of bills being discounted. Comparisons for the District are shown in the following figures.

Shoes	October 1922 compared with: Sept. 1922	Oct. 1921
Atlanta (3 reports)	+ 0.1%	—12.6%
Other Cities (9 reports)	+16.5%	— 9.4%
District (12 reports)	+10.6%	—10.4%

Figures showing comparisons of October sales with September, and with October 1921, in the other lines of wholesale trade under investigation, are shown in the first table under this subject. Three or more reports were not received from any individual city, and for this reason only district figures are shown.

All three of these lines showed decreased sales in October in comparison with September, but Farm Implements and Stationery reported figures which showed increases over October 1921. Collections are reported to be fair, and the outlook, according to these reports, is encouraging for good business during the next few months.

AGRICULTURE

Information compiled and published by Agricultural Statisticians of the United States Department of Agriculture during October show that while some of the crops in the Sixth District have not been produced in as large quantity as last year, the increases in other crops are substantial, and the total money value of all of the crops will be appreciably in excess of that of last year. This is especially true of cotton, as the estimated production this year is over two million bales greater than the final ginnings of last year's crop, and the range of prices this fall is more favorable than that of a year ago.

The Agricultural Statistician for Alabama estimates that the total agricultural production for 1922 will be $121,058,000 greater in value than for 1921. The cotton crop of the state, 843,000 bales compared with 580,000 last year, he estimates, with the seed, to be worth $118,020,000, as against only $50,-800,000 last year. The corn crop is estimated at 49,903,000 bushels, worth $49,903,000 this year, as against a crop of 61,225,000 bushels last year but worth only $38,844,000. Increased values are also shown in connection with peanuts, sweet potatoes and syrup, and an increase of more than $3,000,000 in the value of the potato crop over that of last year. The value of the hay crop, wheat and oats, is slightly less than that of these crops last year.

Florida reports state that farming conditions generally are improving, that planting of fall crops is in progress. Harvesting of sugar cane has started. Most of the state has had too much rain, but showers are beginning to be needed in the northwestern part of the state. With the improved weather conditions preparation of ground and fall planting has made good progress. Late sweet potatoes continue to improve and sugar cane is showing up better than expected. Syrup making has started on a small scale. Yields from cowpeas and rice are satisfactory, but winter grazing from velvet beans will be lighter than usual. In spite of the heavy rains in early October, however, truck crop prospects are encouraging. Re-planting has been extensive in South Florida, and in the strawberry areas. Setting of pepper, celery and lettuce is well advanced with indications that the acreage will be slightly heavier than for last year.

An important feature of the report for Georgia is the statement that the apple crop of the state amounted to 1,292,000 bushels, passing all expectations. It is stated, however, that the field crops register a lower yield per acre than for many years. The season started with too much rain, delaying plowing and planting, and causing the soil to be plowed wet. This made it hard to work throughout the year. Then it turned too dry, and all crops suffered as a result. Later rains did not commence in time to benefit any but the late growing crops, and these are still below the average, though improving. The decline in production, however, has been offset by higher prices, and the net money return to the state will be much greater than last year.

The report for Louisiana indicates that the yield per acre of rice, white and sweet potatoes are above the ten-year average, and that the yields of other crops in general are very satisfactory. Dry weather which has prevailed this fall has in general unfavorably affected the development of sugar cane, fall sown oats, truck crops, and late planted corn. However, the weather has been excellent for harvesting rice, sugar cane, corn, etc. Farm labor has generally been ample, except in some sections of the sugar belt where considerable extra help is needed to harvest the cane. Farm work is well advanced for this time of the year. The corn crop is estimated to amount to 28,084,000 bushels, compared with 35,022,000 bushels last year. The estimate of the production of oats is 1,137,000 bushels, compared with 1,265,000 bushels last year. Production of potatoes is estimated at 2,160,000 bushels, compared with 1,809,000 bushels last year, and the production of sweet potatoes is estimated at 7,820,000 bushels, as against 8,272,000 bushels last year. The yield of peanuts is estimated at 625 pounds per acre, and total production at 10,625,000 pounds, against 8,766,000 pounds last year.

The continued dry weather has permitted rapid harvesting in all parts of Mississippi according to the report for that State. While the drought has caused some damage of the late hay crops, and has been very hard on pastures, the work of harvesting has been speeded up so that nearly all crops are now in except some late corn. Corn is turning out slightly better than was at first expected, the average yield so far being 17.6 bushels per acre, and the total probable production being around 50,240,000 bushels, as against a crop or 57,096,000 last year. Sweet potatoes are also yielding higher than was anticipated a month ago, the average yield so far being 110 bushels, which indicates a total crop of 11,990,000 bushels. Sorghum is yielding about the same as last year, 88 gallons to the acre. The acreage this year is considerably less than last year, however, and the indicated total production is 3,696,000 gallons as against 4,664,000 gallons last season.

The report for Tennessee indicates that the corn crop is about in line with previous estimates. The acreage is some less than last year, and a late spring retarded planting. While the entire crop suffered from drouth, the later plantings were hit hardest. The estimated production is 74,405,000 bushels, compared with 90,713,000 bushels last year. The indications are that the tobacco crop will turn out a little better than was expected a month ago, the estimated production being 100,820,000 pounds, against 78,750,000 pounds last year. The white potato crop has suffered greatly from dry weather, but the yield is nevertheless much better than last year. Estimated output is 2,856,000 bushels, compared with 1,820,000 bushels last year. Sweet potatoes have declined in yield, however, and the estimated crop is 3,864,000 bushels compared with 4,400,000 bushels last year.

CITRUS FRUIT

Shipments of Citrus Fruit from the state of Florida up to November 1 amounted to almost three thousand cars, an increase of about five hundred cars over the movement to the same date last year. This includes both grapefruit and oranges. The shortage of refrigerator cars has proved a serious interference with shipments, however, and shippers have been compelled to use ventilated box cars in many instances. The continuance of daily rains during October has had a serious effect on the crops. It has retarded the coloring and maturity and has also impaired the carrying and keeping qualities of both oranges and grapefruit. The green color has naturally interfered with the movement of the fruit from the retailer to the consumer. Because of the weather conditions the fruit is rapidly growing into larger sizes, and this will increase the volume of the crop over earlier estimates unless the continued rains cause increased dropping from the trees.

CAR LOT SHIPMENTS OF CITRUS FRUIT AND VEGETABLES FROM FLORIDA—OCTOBER 1922.

	Month of October		Seasons Totals to October 31st, inc.	
	1922	1921	1922	1921
Grapefruit	1372	1460	1743	1791
Oranges	1093	576	1145	578
Vegetables	0	23	0	23
Pineapples	0	2	0	2
Cucumbers	4	0	4	0

MOVEMENT OF COTTON—OCTOBER 1922

(In Bales)

RECEIPTS—PORTS:	Oct. 1922	Sept. 1922	Oct. 1921
New Orleans	293,462	113,441	232,807
Mobile	20,736	15,045	24,880
Savannah	74,802	96,661	147,964
INTERIOR TOWNS:			
Atlanta	84,239	18,466	52,959
Augusta	52,762	41,477	63,678
Jackson	6,064	10,787	6,248
Meridian	13,181	12,107	5,417
Montgomery	19,542	21,047	12,968
Vicksburg	12,363	3,765	11,629
SHIPMENTS—PORTS:			
New Orleans	132,307	50,198	215,600
Mobile	12,595	5,625	25,939
Savannah	64,115	67,145	119,159

INTERIOR TOWNS:			
Atlanta	37,308	15,207	34,678
Augusta	26,369	25,430	33,250
Jackson	4,675	2,780	4,444
Meridian	11,359	3,220	4,955
Montgomery	15,645	15,561	11,142
Vicksburg	5,303	1,222	7,965
STOCKS—PORTS:			
New Orleans	266,992	105,837	453,509
Mobile	18,242	10,509	18,412
Savannah	87,020	76,333	191,647
INTERIOR TOWNS:			
Atlanta	59,790	12,859	44,664
Augusta	70,744	58,810	140,218
Jackson	9,396	8,007	10,618
Meridian	11,817	9,995	17,907
Montgomery	21,286	17,389	29,475
Vicksburg	10,016	5,499	10,876

COTTON GINNING

Number of bales of cotton ginned from the growth of 1922 prior to November 14, 1922, and comparative statistics to the corresponding date in 1921 and 1920.

	Running Bales (Counting round as half bales and excluding linters:)		
	1922	1921	1920
United States	8,869,857	7,274,201	8,914,642
Alabama	773,217	554,129	503,077
Arizona	22,178	18,768	40,421
Arkansas	923,197	713,697	674,254
California	14,064	10,662	25,404
Florida	25,547	11,197	14,972
Georgia	681,173	780,696	1,165,671
Louisiana	328,649	260,841	299,201
Mississippi	920,769	733,216	610,236
Missouri	112,072	64,052	35,569
North Carolina	688,562	671,994	501,251
Oklahoma	590,445	461,926	612,960
South Carolina	464,121	684,633	1,099,443
Tennessee	330,738	260,380	165,449
Texas	2,967,009	2,028,212	3,155,751
Virginia	19,526	13,313	6,439
All other states	8,590	6,485	4,544

SUGAR CANE AND SUGAR

For the fourth consecutive month the condition of the sugar cane crop in Louisiana declined slightly during October, being two per cent lower in condition at the end of the month than at the beginning. The condition on November 1 was 75 per cent of normal, forecasting a probable production of approximately 3,330,000 short tons of sugar cane on the acreage to be used for sugar this year, and a yield for the state of approximately 233,000 short tons of sugar. This compares with 324,431 tons produced in 1921, 169,127 in 1920, and an average production for the last eight years of 232,867 tons. Sugar cane harvest is in full swing. Weather conditions are reported to be generally favorable both for harvesting and seeding operations which are going rapidly forward. Practically all sugar and syrup factories have commenced grinding. The sucrose content is, however, generally unsatisfactory at this time, and growers are hoping for cooler weather to ripen the cane and increase the sugar content.

The price of sugar is still holding firm, which is a most unusual condition, as it has been the planters' experience to have the price drop when the cane was ready to cut. The principal reason reported for this condition of the sugar market, is the fact that Europe is buying an unprecedented amount of refined sugar from us. At the present rate, Europe will have taken, by the end of the year, 2,500,000 lbs. of refined sugar, or 1,000,000 lbs. more than last year. A recent statement in the press states that during the first seven months of 1922, Europe bought from this country more than 30 times the amount of refined sugar that it did during the whole of 1913, the year before the war. As long as the European demand continues, and firm prices prevail in the sugar market the outlook is bright for the sugar planters.

MOVEMENT OF SUGAR—OCTOBER 1922.

Raw Sugar—Pounds

	Oct. 1922	Sept. 1922	Oct. 1921
RECEIPTS:			
New Orleans	61,879,573	67,306,085	40,835,178
Savannah	21,568,567	32,779,570	14,496,425
MELTINGS:			
New Orleans	53,983,867	119,705,017	37,539,651
Savannah	38,860,872	27,376,141	11,403,392
STOCKS:			
New Orleans	23,644,077	16,931,615	3,919,345
Savannah	617,732	17,910,037	3,264,000

Note: Shipments at New Orleans 1,183,243 lbs.

Refined Sugar—Pounds

SHIPMENTS:			
New Orleans	78,548,774	89,079,588	53,117,975
Savannah	28,497,318	21,381,147	8,460,004
STOCKS:			
New Orleans	5,461,106	30,197,420	13,504,070
Savannah	22,769,785	16,167,246	1,205,598

RICE

The domestic market is marking time, the planters demanding higher, and the consumers lower prices. The export demand is reported fair.

ROUGH RICE (Sacks) PORT OF NEW ORLEANS

	Oct. 1922	Sept. 1922	Oct. 1921
Receipts	253,577	178,308	143,017
Shipments	255,671	171,584	145,971
Stock	35,848	37,942	37,465

CLEAN RICE (Pockets) PORT OF NEW ORLEANS

	Oct. 1922	Sept. 1922	Oct. 1921
Receipts	403,707	213,948	220,570
Shipments	397,074	243,967	205,417
Stock	102,260	95,627	151,702

RECEIPTS OF ROUGH RICE (Barrels)

	Oct. 1922	This Season to Oct. 31, 1922	Last Season to Oct. 31, 1921
Association Mills	1,206,824	2,045,703	1,844,362
New Orleans Mills	253,577	549,028	538,270
Outside Mills	452,874	676,800	543,551
	1,913,275	3,271,531	2,926,183

DISTRIBUTION OF MILLED RICE (Pockets)

	Oct. 1922	This Season to Oct. 31, 1922	Last Season to Oct. 31, 1921
Association Mills	871,019	1,522,059	1,561,938
New Orleans Mills	279,818	716,099	539,007
Outside Mills	274,097	496,894	432,924
	1,424,934	2,735,052	2,533,369

STOCK

	Nov. 1, 1922	Last Season to Nov. 1, 1921
Association Mills	975,237	568,637
New Orleans Mills	133,409	172,919
Outside Mills	301,129	226,619
	1,409,775	968,175

MOVEMENT OF LIVESTOCK—OCTOBER 1922

Cattle and Calves

	Oct. 1922	Sept. 1922	Oct. 1921
RECEIPTS:			
Atlanta	7,810	5,337	4,034
Jacksonville	391	116	227
Montgomery	7,056	4,130	3,617
Nashville	15,202	12,866	12,450
PURCHASES FOR LOCAL SLAUGHTER:			
Atlanta	4,807	3,671	2,589
Jacksonville	258	44	73
Montgomery	4,669	3,327	2,725
Nashville	5,899	4,917	4,684

Hogs

	Oct. 1922	Sept. 1922	Oct. 1921
RECEIPTS:			
Atlanta	10,681	5,289	10,656
Jacksonville	6,893	4,556	6,049
Montgomery	1,204	895	831
Nashville	46,532	35,661	26,387
PURCHASES FOR LOCAL SLAUGHTER:			
Atlanta	6,149	3,244	7,071
Jacksonville	1,973	392	1,493
Montgomery	1,131	758	716
Nashville	11,643	8,710	12,264

Sheep

	Oct. 1922	Sept. 1922	Oct. 1921
RECEIPTS:			
Atlanta	244	105	89
Jacksonville	------	------	------
Montgomery	250	6	------
Nashville	1,764	3,481	2,363
PURCHASES FOR LOCAL SLAUGHTER:			
Atlanta	300	180	27
Jacksonville	------	------	------
Montgomery	250	6	------
Nashville	1,508	2,437	2,181

Horses and Mules

	Oct. 1922	Sept. 1922	Oct. 1921
RECEIPTS:			
Atlanta	3,999	1,705	1,204
Montgomery	650	852	79

FINANCIAL

Reports from representative member banks located in different parts of the Sixth Federal Reserve District are distinctly optimistic, both as to present conditions and as to the outlook for the coming months. Reports of increasing deposits are received from a majority of the banks, and many of them report that balances kept with them by country banks are showing nice increases resulting from the marketing of cotton and other crops and the consequent liquidation of debts, both to merchants and banks, by the farmers. This is stated to be the cause of most of the increase in deposits, the balance being reflected by the large merchants whose business is on the upgrade.

Reports made weekly by a number of banks in selected cities of the District show an increase of 3.3 per cent in the amount of loans and discounts on November 8, when the total was $385,930,000, over the total of $373,492,000 on October 11, and an increase of 12.1 per cent over the total of $344,275,000 on November 9 last year.

Loans of these selected banks secured by Government obligations on November 8 were $7,330,000, an increase of 4.7 per cent over the total of $7,000,000 on October 11, this year, but a decrease of 43.2 compared with the total of $12,919,000 on November 9, 1921.

The total of loans, discounts and investments of these banks on November 8 was reported as $462,644,000, having increased 4.5 per cent over the total of $442,802,000 on October 11, and showing a gain of 11.2 per cent compared with the total of $415,941,000 on November 9, last year.

Demand deposits held by these banks on November 8 amounted to $273,805,000, reflecting an increase of 3.9 per cent over the total of $263 492,000 on October 11, and having increased 26.0 per cent over the total of $217,306,000 held by these banks on November 9, 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 November 15, was $45,956,050, having increased 25.9 per cent over the total of $36,516,491 on October 11, but reflecting a decrease of 54.1 per cent compared with the total of $100,118,685 on November 16, 1921.

Federal Reserve Notes in actual circulation on November 15 were $125,192,255, an increase of 1.1 per cent compared with the amount outstanding on October 11, which was $123,783,055, and an increase of 1.9 per cent over the total of $122,822,905 on November 16, 1921.

The following figures show aggregate figures classified by states, reported for October by 80 banks in the District, a few of them savings banks, but most of them commercial banks and trust companies having savings departments. Increase in savings deposits occured in all of the six states of the District over the corresponding date a year ago, and in all states except Florida over deposits on hand at the end of September.

SAVINGS DEPOSITS—OCTOBER 1922

	Oct. 31, 1922	Sept. 30, 1922	Comparison of Oct. 31—Sept. 30, 1922	Oct. 31, 1921	Comparison of Oct. 31 1922–21
Alabama (12 banks)	$ 28,786,041	$ 28,487,139	+1.0%	$ 27,693,672	+ 3.9%
Florida (15 banks)	27,658,371	27,894,636	—0.8%	23,609,716	+17.1%
Georgia (23 banks)	35,509,131	35,238,984	+0.8%	31,944,749	+11.2%
Louisiana (10 banks)	36,973,936	36,714,604	+0.7%	36,703,194	+ 0.7%
Mississippi (9 banks)	8,075,261	7,938,360	+1.7%	7,598,793	+ 6.3%
Tennessee (11 banks)	21,161,755	21,018,790	+0.7%	20,197,335	+ 4.8%
TOTAL (80 banks)	158,164,495	157,292,513	+0.6%	147,747,459	+ 7.1%

DEBITS TO INDIVIDUAL ACCOUNTS
Sixth Federal Reserve District

	WEEK ENDED Nov. 15, 1922	Nov. 8, 1922	Nov. 16, 1921
Albany, Ga.	$ 1,270,000	$ 1,190,000	$..........
Atlanta, Ga.	28,407,000	28,981,000	25,740,000
Augusta, Ga.	8,508,000	7,679,000	6,699,000
Birmingham, Ala.	24,100,000	24,332,000	12,530,000
Brunswick, Ga.	668,000	886,000	....
Chattanooga, Tenn.	8,539,000	8,537,000	8,364,000
Columbus, Ga.	3,956,000	3,472,000	....
Cordele, Ga.	597,000	518,000	....
Dothan, Ala.	1,040,000	1,100,000	....
Elberton, Ga.	244,000	299,000	....
Jackson, Miss.	3,472,000	2,995,000	....
Jacksonville, Fla.	11,231,000	10,802,000	8,999,000
Knoxville, Tenn.	6,339,000	5,652,000	6,323,000
Macon, Ga.	5,669,000	4,846,000	4,244,000
Meridian, Miss.	2,198,000	2,359,000	....
Mobile, Ala.	7,035,000	7,585,000	5,435,000
Montgomery, Ala.	5,375,000	4,939,000	3,769,000
Nashville, Tenn.	17,696,000	15,633,000	26,108,000
Newnan, Ga.	414,000	416,000	....
New Orleans, La.	93,940,000	73,495,000	62,279,000
Pensacola, Fla.	1,403,000	1,555,000	1,675,000
Savannah, Ga.	9,768,000	10,099,000	10,330,000
Tampa, Fla.	5,742,000	5,663,000	5,758,000
Valdosta, Ga.	1,264,000	1,220,000	....
Vicksburg, Miss.	2,521,000	2,191,000	1,956,000
Total (15 Cities)	$236,273,000	$211,989,000	$190,209,000
Total (25 Cities)	$251,396,000	$226,444,000	....

COMMERCIAL FAILURES

Commercial failures in the Sixth Federal Reserve District during the month of October were about the same in number as during September, but in total liabilities registered a decrease of approximately 38 per cent under the total for September. Liabilities in October were only $1,716,140, compared with $2,765,041 in September, and were 67.4 per cent smaller than the total of $5,271,140 during October a year ago.

For the United States as a whole, the number of failures increased from 1,566 in September to 1,708 in October, but was only a little less than the total of 1,713 for October 1921. The total of Liabilities for October was $34,647,438, a decline of 6.1 per cent compared with the total of $36,908,126 for September, and 34.7 per cent less than the total of liabilities for October 1921, which was $53,058,659.

	Sixth District Number	Sixth District Liabilities	United States Number	United States Liabilities
Oct. 1922	119	$1,716,140	1708	$34,647,438
Sept. 1922	120	2,765,041	1566	36,908,126
Oct. 1921	153	5,271,140	1713	53,058,659
Comparison of Oct.-Sept. 1922	—0.8%	—37.9%	+9.1%	—6.1%
Comparison of Oct. 1922-1921	—22.2%	—67.4%	—0.3%	—34.7%

ACCEPTANCES

There has been some increased activity in the acceptance market during October, both in connection with the execution and with the purchase of acceptances. Twenty-three banks replied to an inquiry regarding acceptances, but thirteen reported no transactions. Four banks reported domestic acceptances executed during October in volume substantially larger than during the same month last year, only one of these banks reporting a figure for the preceding month. Foreign acceptances were executed by five banks greatly exceeding the volume of either September this year or October 1922. Three banks reported purchases of domestic acceptances in larger volume than either the preceding month or the corresponding month last year, while only one bank reported a figure showing foreign acceptances purchased during October.

Acceptances purchased in the open market and discounted for member banks by the Federal Reserve Bank of Atlanta during the month of October totaled $12,885,028.94, which was more than twice the figure for September, and a little more than three times the total for October last year.

PORT OF NEW ORLEANS

Imports through New Orleans during September 1922 showed a valuation of $8,003,459.00. The principal articles listed were as follows:

Commodity	Volume 1922	Value	Volume 1921	Value
Coffee, lbs.	22,607,756	$2,858,329	7,187,314	$905,244
Sugar, lbs.	60,897,640	1,998,815	8,075,000	228,429
Burlaps, lbs.	7,874,106	614,359	1,026,477	85,185
Sisal, tons	5,611	474,581	4,390	496,709
Nitrate of soda	3,139	378,740	4,075	170,616
Bananas, bun.	7,874,106	341,486	1,811,596	652,884
Mineral Oil, gal.	19,061,651	438,691	75,495,000	796,282
Print paper, lbs.	4,945,110	154,211	---------	-------
Mahogany, ft.	1,832,000	181,852	450,000	73,436
Molasses, gal.	6,685,032	66,850	2,432,256	48,649
Bagging, lbs.	1,188,364	93,183	---------	-------
Dolls & toys		29,917		

The valuation of imports for New Orleans during September for the years shown are as follows:

1922	$ 8,003,459.00
1921	4,726,924.00
1920	21,820,271.00
1919	21,413,024.00
1918	7,413,296.00
1914	5,867,380.00
1912	5,655,312.00

From the above figures, it will be noted that the imports during September 1922, were almost twice the amount received in 1921, and exceeded the average receipts for September for the past ten years, with the exception of the boom years of 1919 and 1920. Not only did the imports this September exceed in value those of 1921; but the amount received showed a substantial increase in almost every instance; mineral oil being the only noteworthy exception.

GRAIN EXPORTS—PORT OF NEW ORLEANS

Grain exports continue to show a favorable increase over the shipments of last year; the October 1922 exports showing a gain of 2,605,793 bu. over the same month last year. This condition is principally due to the larger wheat receipts, and the continuation of large corn consignments. Grain exports for the month of October 1922 totaled 5,944,347 bu., as compared to 3,338,554 bu. during the same month in 1921.

	Oct. 1922	Oct. 1921	Total this season to Oct. 31, 1922	Total last season to Oct. 31, 1921
Wheat	2,914,596	2,305,740	16,032,681	22,279,030
Corn	2,981,016	875,377	5,730,453	2,214,623
Oats	48,735	107,010	206,489	188,505
Barley	------	50,427	10,428	110,106
Rye	------	------	8,571	25,714

The total foreign tonnage for 1921, covering the seven leading ports of the country, (New York not given) is as follows:

	Imports	Exports
New Orleans	4,665,870	6,464,386
Galveston	3,862,078	3,674,488
Philadelphia	3,265,414	3,260,004
Baltimore	2,484,039	3,595,733
Norfolk	243,589	3,862,697
Boston	2,149,392	512,967
Seattle	411,976	609,909

Customs collections at New Orleans for October 1922 totaled $1,382,340.52, showing a gain of almost $1,000,000.00 over the receipts of one year ago. A substantial gain was also shown over the September 1922 total, which was $1,242,233.98. Since the first of the year the total of Customs receipts have shown an increase, and reached their peak in April, when the collections amounted to $3,089,689.65. Since then, they have gradually decreased, but it appears that they are again on the upward trend.

BUILDING PERMITS—OCTOBER 1922

	Alterations & Repairs No.	Alterations & Repairs Value	New Buildings No.	New Buildings Value	Total Oct. 1922	Total Oct. 1921	Increase or Decrease
Alabama:							
Anniston	8	2,325	14	10,600	12,925	19,875	— 35.0%
Birmingham	252	117,685	278	743,895	861,580	1,031,515	— 16.5%
Mobile	14	10,337	26	72,770	83,107	31,100	+167.2%
Montgomery	88	41,788	5	4,925	46,713	36,231	+ 28.9%
Florida:							
Jacksonville	243	71,491	67	355,550	427,041	370,927	+ 15.1%
Miami	76	38,600	136	438,800	477,400	347,400	+ 37.4%
Orlando	43	11,997	70	138,765	148,742	182,375	— 18.4%
Pensacola	(combined)				21,291	47,804	— 55.5%
St. Petersburg	33	25,700	144	276,400	302,100	355,125	— 14.9%
Tampa	161	82,351	121	189,416	271,767	417,428	— 34.9%
Georgia:							
Atlanta	159	176,503	310	2,360,423	3,434,695	1,074,272	+219.7%
Augusta	180	28,312	21	19,775	48,087	307,155	— 84.3%
Columbus	22	10,215	11	15,050	25,265	108,100	— 76.6%
Macon	104	13,342	28	64,075	77,417	61,280	+ 26.3%
Savannah	24	8,700	46	73,215	81,915	154,540	— 47.0%
Louisiana:							
New Orleans	39	29,325	170	1,219,400	1,248,725	727,475	+ 71.7%
Alexandria	41	38,400	16	43,885	82,285	68,264	+ 20.5%
Mississippi:							
Jackson	(combined)				63,000		
Meridian	3	5,750	2	6,000	11,750	64,880	— 81.9%
Vicksburg	18	8,146	5	17,050	25,196	5,075	+396.5%
Tennessee:							
Chattanooga	182	65,884	18	56,000	121,884	83,753	+ 45.5%
Johnson City	1	1,400	15	24,900	26,300	36,450	+ 27.8%
Knoxville	146	44,470	116	356,134	400,604	225,030	+ 78.0%
Nashville	176	48,144	98	398,510	446,654	276,160	+ 61.7%

LUMBER

The transportation situation is still the chief obstacle in the way of substantial improvement in the lumber business. There has been some improvement, but lumber mills in this section have been suffering very greatly under the car shortage for the past three months or more. Weather conditions have been favorable and the labor supply sufficient to permit of full operation on the part of the mills having storage capacity, with the result that stocks are perhaps in better assortment than has been the case for some time past. Correspondents state, however, that there is still a shortage on many of the upper grades. There has been some seasonal recession in production, but this is to be expected. The volume of business now, however, is determined not by the needs of buyers, but by the transportation situation. Manufacturers to a great extent are still compelled to decline orders which are predicated upon prompt shipment. Production of mills reporting weekly to the Southern Pine Association has ranged around 85 or 86 per cent of normal, with orders and shipments in the neighborhood of 70 per cent of normal. For the week ended November 3, 64 mills reported their running time, as follows: 46 full time; 8 five days a week; 3 four days a week; 1 three days, and 6 were shut down.

The following monthly figures show the volume of orders, shipments, production, etc., reported to the Southern Pine Association for October by 125 mills compared with similar figures for September reported by 115 mills:

In Feet	October 1922 125 Mills	September 1922 115 Mills
Orders	245,723,159	234,154,341
Shipments	254,550,935	237,469,740
Production	304,472,218	296,049,188
Normal Production these mills	327,100,729	303,560,450
Stocks, end of month	902,817,820	818,131,416
Normal Stocks these mills	900,403,967	830,747,924
Unfilled orders end of month	346,148,928	336,568,626

COTTON CONSUMPTION—OCTOBER

Cotton Consumed:	Oct. 1922	Sept. 1922	Oct. 1921
Lint	533,950	459,344	494,317
Linters	63,406	59,833	65,560
On hand in consuming establishments:			
Lint	1,379,770	1,065,117	1,398,138
Linters	82,169	97,205	157,877
In public storage and at compresses:			
Lint	4,329,902	3,217,639	4,984,831
Linters	16,812	21,262	212,887
Active Spindles	33,859,076	33,296,513	34,206,179

Cotton Growing States

	Oct. 1922	Sept. 1922	Oct. 1921
Cotton Consumed	346,435	327,263	297,101
On hand in consuming establishments	855,981	513,743	774,848
In public storage and at compresses	4,124,598	3,000,169	4,677,202
Active Spindles	15,831,959	15,724,568	15,391,979

COTTON MANUFACTURING

Cotton Cloth

Improvement in the cotton manufacturing industry in the Sixth Federal Reserve District is indicated in reports made to the Monthly Business Review by thirty-five mills producing cotton cloth during the month of October. The improvement is shown, not by the actual volume of goods produced during the month, not by shipments, but by the increase in the volume of unfilled orders on hand at the end of the month. In September thirty-one mills reported unfilled orders showing an increase of 31.6 per cent over August, and October figures reported by twenty-seven mills show a further increase of 18 per cent over September. Compared with orders on hand at the end of October 1921, an increase of 65.3 per cent is shown by figures for October 1922. Correspondent mills state that the outlook has improved considerably during the month, and that orders are in hand which will keep some of the mills operating at capacity for some months to come. Mills producing fabric to be used in the manfacture of automobile tires report a seasonal recession in the demand, but state that orders for future shipment are being received in larger volume than is usual at this season. The following percentages show a comparison of figures reported by correspondent mills for October 1922, with the preceding month and with the month of October 1921:

35 Mills	Oct. 1922 compared with: Sept. 1922	Oct. 1921
1. Cloth production	+ 2.5%	+20.9%
2. Cloth shipments	— 2.4%	+ 9.7%
3. Orders on hand at end of month	+18.1%	+65.3%
4. Stocks of manufactured cloth on hand at end of month	+31.3%	— 1.1%
5. Average time required to complete orders on hand	+14.2%	+46.0%
6. Number employed	+ 5.5%	+14.8%

COTTON YARN

Correspondent mills manufacturing cotton yarn report figures for October production showing an increase of more than 11 per cent over the output in September, and a more substantial increase over the volume produced in October last year. Improvement is also indicated by an in-increase of 17.8 per cent in volume of orders on hand unfilled at the end of October compared with September, and more than twice the amount of orders on hand at the end of October 1921.

Mills reporting to the Review state that the demand for yarns has shown continued improvement in October, and that the strength of the market for raw cotton has been reflected in a stiffening of prices for yarn. Some mills state that their output is sold further ahead at the present time than has been the case for several years. Comparisons of figures reported for October 1922 with the preceding month and with the corresponding month last year show the following:

COTTON YARN (Continued.)

29 Mills	Oct. 1922 compared with: Sept. 1922	Oct. 1921
1. Yarn production	+11.4%	+26.2%
2. Yarn shipments	+ 7.3%	+15.6%
3. Orders on hand at end of month	+17.8%	+107.4%
4. Stocks of manufactured yarn on hand at end of month	—21.1%	—17.6%
5. Average time required to complete orders on hand	+16.1%	+76.5%
6. Number employed	+ 2.8%	+33.8%

MISCELLANEOUS MANUFACTURING

Cotton Hosiery

While the volume of output reported by cotton hosiery mills in the Sixth Federal Reserve District for October was only 2.5 per cent larger than for September, a very substantial increase in orders booked during the month, and in unfilled orders on hand at the end of the month resulted from the figures contained in the reports. Orders booked by the mills were 88.7 per cent larger in volume in October than in September and unfilled orders on hand at the end of October increased 81 per cent over similar figures for the close of September business. According to these reports there was a small decrease in the supply of raw materials on hand, compared with September, and a decrease of 36 per cent compared with October 1921.

	October 1922 compared with: Sept. 1922	Oct. 1921
1. Hosiery manufactured	+ 2.5%	+ 9.8%
2. Hosiery on hand at end of month	+ 0.8%	+ 5.4%
Raw materials on hand at end of month	— 8.0%	—36.0%
4. Orders booked during month	+88.7%	+17.6%
5. Unfilled orders on hand at end of month	+81.0%	+13.0%
6. Number employed	+ 0.5%	+12.4%

Overalls

Production by overall manufacturers reporting to the Review for October was slightly under the volume for Sep tember, although a little over 9 per cent greater than in October 1921. Orders booked during October showed a decline of almost 22 per cent, but the mills state that they are not accepting all of the business tendered because of the changing conditions in the raw material market. Labor is reported to be scarce and prices are reported to be advancing. Correspondents state that orders being received are as a rule smaller in size, but that they are more often.

	October 1922 compared with: Sept. 1922	Oct. 1921
1. Overalls manufactured	— 1.7%	+ 9.3%
2. Overalls on hand at end of month	+ 5.5%	+50.0%
3. Orders booked during month	—21.7%	+111.8%
4. Unfilled orders on hand at end of month	— 8.3%	+120.0%
5. Number employed	+ 0.8%	+12.9%

Brick

Reports received from brick manufacturing companies are incomplete, but show a substantial improvement in the demand during October over September. Figures contained in the reports also show an increase of more than 42 per cent in the volume of output over production in September, an increase in stocks on hand, but a decline in orders unfilled at the end of the month.

	October 1922 compared with: Sept. 1922	Oct. 1921
1. Brick manufactured	+42.6%	x
2. Brick on hand at end of month	+39.4%	x
3. Orders booked during month	+89.1%	—10.6%
4. Unfilled orders on hand at end of month	—37.0%	x
5. Number employed	— 9.8%	—10.8%

LABOR

Further improvement in employment conditions in the leading cities throughout the United States is indicated in the statement published by the Department of Labor for October. Of the 65 principal cities from which reports by firms usually employing 500 or more workers are received, 56 cities reported increased employment, 8 reported decreases and one reported the same number employed on October 31 as on September 30. The 1428 firms whose reports are used in this analysis had 52,867 more employees on their payrolls at the end of October than a month earlier.

Of the fourteen major industrial groups, increased employment was reported by twelve groups, prominent among them being railroad repair shops; stone clay and glass products; iron and steel; chemicals and allied products; vehicles for land transportation; lumber and its manufactures; metal and metal products; other than iron and steel; miscellaneous industries. Slight decreases were shown by tobacco, and liquor and beverages, compared with September.

All four of the cities in the Sixth District from which reports are made by these larger industrial concerns, reported increased employment at the end of October in comparison with September, in the following order: Birmingham, Chattanooga, Atlanta and New Orleans. One of the features of the month's survey is the continued steady employment offered to the building trades throughout the entire country. Highway construction programs of large proportions are still under way, taking care of a tremendous amount of common labor, while municipal programs are on foot with every indication of their continuance throughout the winter months except where prevented by the weather.

SIXTH DISTRICT

According to the report of the Department, labor conditions in the Sixth Federal Reserve District are showing continued improvement. In Georgia the report shows that employment has greatly improved, marked increase being shown in textiles, miscellaneous industries, railroad repair shops, and other lines. Industrial concerns throughout the state appear to be working for the most part on full time. A shortage of skilled workers in the building trades is reported from Macon, and a small surplus of clerical help is reported from both Macon and Savannah.

The employment situation in Florida continues satisfactory. There is ample labor to meet all requirements, with the possible exception of help needed for packing the citrus crop and planting the early vegetables. Farm labor is well employed, and the continuation of road construction throughout the winter will keep common labor employed.

In Alabama improvement has been made in textiles, coal mining, miscellaneous industries, and the iron and steel industry, while slight reductions are reported in building materials, food and kindred products, and chemicals. The transportation situation is slowly improving though the car shortage is still hampering the lumber and coal mining industries.

Employment in Louisiana has gained considerably, greater activity being noticeable in many localities. Railroad repair shops in New Orleans show increase in employment, and building construction and repair work has taken practically all available craftsmen. Agricultural workers are in greater demand.

In Mississippi transportation difficulties continue to hamper the lumber industry and a shortage of labor is reported. Employment in textiles remains steady, and the rapidity with which cotton is being picked will soon release labor needed in other industries.

Steady improvement is reported from Tennessee where industrial employment conditions are said to be excellent. Heavy increases have taken place in textiles, lumber, food and kindred products, iron and steel, paper and printing, tobacco and miscellaneous industries. Continued car shortage has caused a reduction in the forces of the local mines. Activity in highway and building construction continues.

IRON AND STEEL

Production of coke and anthracite pig iron in the United States during October continued the recovery which began in September, and showed the largest monthly gain in volume since the war period, according to figures published by the Iron Trade Review. The gain in October output over that of September was 605,647 tons, while the daily average output showed an increase of 17,000 tons a day. The total production in October was 2,629,655 tons, and was more than double the output of October 1921. The fact that 29 additional furnaces were in operation at the end of the month shows that the improvement is continuing. As was the case during September, a number of the stacks becoming active were blown in during the latter part of the month, and their effect is not so apparent. The total output for October was larger than for any month since December 1920. Merchant iron made in October totaled 502,231 tons, this being a gain of 148,627 tons over the preceding month. Non-merchant or steelworks output in October was 2,127, 424 tons, compared with 1,670,404 tons in September. The number of furnaces in active operation increased from 189 on the last day of September to 218 on October 31, this being the highest number active since November 1920, when 255 were in blast.

	Oct. 1922	Sept. 1922	Oct. 1921
Merchant Iron	502,234	353,604	218,990
Non-merchant Iron	2,127,424	1,670,404	1,015,460
Total Output	2,629,655	2,024,008	1,234,450
Average daily production	84,827	67,466	39,821

Reports from the Birmingham District indicate that 22 furnaces were active on November 1, the same as a month earlier. Total production of iron in the Birmingham District during October 1922 was reported as 208,756 tons, and showed an increase over the preceding months. This total is divided into 128,033 tons of merchant iron, and 80,723 tons of non-merchant iron. Stocks of iron on furnace yards decreased approximately 9,000 tons during the month, and the stock at the beginning of November, 102,945 tons, compares with 144,000 tons on the same yards on November 1, 1921. The prevailing price of iron in this District is $25.00 to $27.50 which compares with a price of $27.50 to $28.50 a month ago. Labor conditions are reported to be satisfactory and transportation facilities have improved, although car shortages continue to restrict normal shipments of pig iron and finished products. Market prices on nails and wire products continue firm.

COAL

Production of coal in the United States has shown a steady upward tendency, according to statistics compiled and published by the Geological Survey, except for a slight setback for the week ended November 4. The increase in production of bituminous has been fairly steady, except for the week ended November 4, while the output of anthracite has fluctuated somewhat, reaching the high figure for the week ended October 14, and dropping from 2,057,000 tons for that week to 2,003,000 tons the following week and to 1,804,000 tons for the week ended October 28. Increases have, however, been shown since that time. The gain in production during the past few weeks reflects some improvement in the transportation situation which, however, remains the principal factor limiting the output. Production figures compiled by the Geological Survey are given as follows:

Week Ended	Bituminous	Anthracite	Total Output
October 7	9,736,000	1,959,000	11,695,000
October 14	10,110,000	2,075,000	12,185,000
October 21	10,378,000	2,003,000	12,381,000
October 28	10,683,000	1,804,000	12,487,000
November 4	10,617,000	1,839,000	12,456,000
November 11	10,700,000	1,900,000	12,600,000

According to a statement by the Geological Survey, commercial consumers had in storage on October 1 approximately 28,000,000 tons of soft coal. This is said to be an increase of 6,000,000 tons over stocks held on September 1, but does not compare favorably with the total of 63,000,000 tons in storage on April 1, when the strike was made effective. It is also substantially less than the figure for November 1 last year, which was 48,500,000 tons.

Measured in tons, the stocks on October 1 were about the same as on the corresponding day of the years 1916 and 1917. Measured in terms of days supply, the present stocks are larger because the present rate of consumption is still below normal. The trend of production is now upward, however, and the indications are that at least another 6,000,000 tons have been added to stocks since the first of October.

Production in Alabama during the month of October is reported to be 1,435,000 tons, the lowest figure since last May, and is reported to be due solely to the shortage of railroad cars. This is slightly less than the September output of 1,450,000 tons, but larger than the figure for October 1921, 1,285,000 tons.

Reports to the Southern Appalachian Coal Operators' Association show that loadings in Tennessee during October amounted to 9,481 cars, or 474,050 tons. These figures for October are more than double those for September, loadings for that month having amounted to 4,292 cars, or 214,700 tons. The increase is said to have been caused largely by the improvement in the car supply.

NAVAL STORES

The strong statistical position of turpentine has been emphasized during October by a continued strengthening in the price, which increased from $1.27 on September 30 to $1.55 the last of October. Receipts of both turpentine and rosin are slightly heavier than at this time last year. The present season, which began April 1, has shown a decided advance in the value of turpentine, and a small steady advance in rosin values. The average returns for both turpentine and rosin are stated by correspondents to be profitable to most of the producers. After the middle of December, as is usual, receipts will fall off substantially, until the beginning of the next season. Correspondents state that a prosperous season like the present one is usually followed by increased production during the following season. The weather continues favorable for the closing period of the crop and operators are naturally pushing their work as much as possible and squeezing every possible drop out of the cups and boxes. At the same time preliminary preparations for the next crop are going forward in the leasing of available timber, the purchase of cups and other supplies, and correspondents indicate that production for the next season will show an increase over that of the 1922 season.

NAVAL STORES MOVEMENT—OCTOBER 1922

Receipts—Turpentine	Oct. 1922	Sept. 1922	Oct. 1921
Savannah	10,541	12,944	9,243
Jacksonville	11,733	12,250	10,356
Pensacola	4,504	4,669	3,841
Total	26,778	29,863	23,440
Rosin			
Savannah	38,997	42,749	35,214
Jacksonville	38,478	38,701	32,121
Pensacola	11,777	13,656	11,940
Total	89,254	95,106	79,275
Shipments—Turpentine			
Savannah	9,638	11,613	9,181
Jacksonville	10,770	11,567	7,602
Pensacola	3,967	2,931	4,100
Total	24,375	26,111	20,883
Rosin			
Savannah	52,120	33,627	28,172
Jacksonville	38,715	44,543	40,063
Pensacola	11,190	10,702	21,622
Total	102,025	88,872	89,857
Stocks—Turpentine			
Savannah	11,610	10,707	9,160
Jacksonville	14,621	13,658	28,225
Pensacola	5,718	5,236	20,681
Total	31,949	29,601	58,066
Rosin			
Savannah	91,146	104,369	83,466
Jacksonville	165,688	165,925	166,580
Pensacola	65,913	65,308	63,858
Total	322,747	335,602	313,904

WHOLESALE PRICES—UNITED STATES

The index number of wholesale prices in the United States, compiled by the Federal Reserve Board for the purpose of international comparisons, shows that prices during October increased one point to 165, thus returning to the July and August level. The influencing factor appears to be a seven point increase in Goods Imported. Domestic goods remained unchanged. Goods Exported rose six points. Raw materials declined 2 points. Producers' and Consumers' Goods rose 3 and 2 points, respectively.

Index Numbers of Wholesale Prices in the United States
(1913=100)

1921	Goods Produced	Goods Imported	Goods Exported	Raw Materials	Producers' Goods	Consumers' Goods	ALL
Oct.	143	107	146	140	132	158	145
Nov.	142	108	143	141	128	157	145
Dec.	140	111	141	140	127	153	142
1922							
Jan.	139	110	139	141	127	150	142
Feb.	143	110	142	145	127	155	146
Mar.	144	111	144	147	127	157	147
Apr.	146	115	144	150	129	156	149
May	155	119	155	164	137	160	158
June	158	124	163	167	141	164	161
July	162	128	165	177	143	163	165
Aug.	162	127	162	184	144	156	165
Sept.	161	128	157	181	147	154	164
Oct.	161	135	163	179	150	156	165

FEDERAL RESERVE BANK OF ATLANTA

Weekly Statement of

RESOURCES AND LIABILITIES

Resources	Nov. 15, 1922	Nov. 16, 1921
Gold and Gold Certificates	$ 5,622,430.50	$ 5,005,045.50
Gold Settlement Fund	24,811,057.57	5,548,333.26
Total Gold held by bank	30,433,488.07	10,553,378.76
Gold with Federal Reserve Agent	98,241,705.00	45,259,055.00
Gold Redemption Fund	1,927,151.69	4,594,001.22
Total Gold Reserve	130,602,344.76	60,406,434.98
Legal Tender Notes, Silver, Etc.	6,947,633.85	7,651,924.00
Total Reserve	137,549,978.61	68,058,358.98
Bills Discounted:		
Secured by Government Obligations	3,575,817.75	29,839,896.09
All Other	29,974,820.29	64,619,056.70
Bills Bought in Open Market	12,405,411.72	5,659,732.21
Total Bills on Hand	45,956,049.76	100,118,685.00
U. S. Bonds & Notes	123,050.00	10,386,981.75
One year Cert. of Indebtedness (Pittman Act)	1,999,000.00	8,564,000.00
All Other Cert. of Indebtedness	2,050,916.00	892.00
Total Earning Assets	50,129,015.76	119,070,558.75
Bank Premises	1,955,650.82	925,217.67
Five per cent. fund against F. R. Bank Notes	467,550.00	559,550.00
Uncollected items	34,392,201.52	24,821,609.20
All other resources	151,856.48	639,804.30
Total Resources	224,646,253.19	214,075,098.90
Liabilities		
Capital paid in	4,350,100.00	4,175,750.00
Surplus fund	9,113,570.99	8,708,282.32
Reserved for Government Franchise Tax	----------	4,072,686.65
Deposits:		
Government	2,307,552.87	2,224,739.89
Member Banks—Reserve accounts	52,698,526.44	43,329,383.18
All other	133,434.40	397,516.27
Total Deposits	55,139,513.71	45,951,639.34
Federal Reserve Notes in actual circulation	125,192,255.00	122,822,905.00
Federal Reserve Bank Notes in actual circulation	1,791,650.00	7,140,350.00
Deferred availability items	27,753,178.34	20,038,249.56
All Other Liabilities	1,305,985.15	1,165,236.03
Total Liabilities	224,646,253.19	214,075,098.90

SIXTH FEDERAL RESERVE DISTRICT

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