

# THE MONTHLY BUSINESS REVIEW

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

## FEDERAL RESERVE BANK OF ATLANTA

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**EDITORIAL NOTE:** Beginning with this issue we publish a national summary of business and credit conditions which is to be prepared each month by the statistical services of the Federal Reserve Board and the Federal Reserve Banks. This summary will deal with the latest available facts regarding production, prices, trade and bank credit. The figures for banking will be those of the current month, but the other figures will necessarily relate to the preceding month.

The index of production includes the following 22 series: pig iron, steel ingots, cotton, wool, wheat flour, sugar, hogs slaughtered, cattle slaughtered, calves slaughtered, sheep slaughtered, lumber, bituminous coal, anthracite coal, copper, zinc, leather, newsprint, cement, petroleum, cigars, cigarettes, manufactured tobacco.

In combining these series in a single index the different items have been weighted in accordance with their relative importance. Allowance has been made for seasonal variations, so that the index does not reflect changes due to seasonal causes. The combined production index compares current output with the production in 1919. The wholesale price index is that of the Bureau of Labor Statistics which uses average prices in 1913 as a base.

### **SUMMARY OF BUSINESS CONDITIONS IN THE UNITED STATES.**

The volume of production and employment continued upward in November, and prices registered a further advance.

#### **Production**

Contrary to the usual trend at this season of the year production in basic industries in November continued to increase. Since July, 1921, when production was lower than at any time in recent years, there has been an almost uninterrupted rise month by month. The index illustrated in the chart, in which allowance has been made for seasonal changes, shows that production in basic industries during November was 52 per cent higher than in July, 1921, and 7 per cent higher than in October 1922. The chief advances from October to November were in mill consumption of cotton which reached a monthly total exceeded only once since 1917, and in the production of pig iron which was larger than at any time in the past two years. Building operations were maintained on a large scale despite the approach of winter.

Final estimates for the year placed the yields of all principal crops ahead of 1921, except that of corn which was unusually large in 1921. As a result of these larger yields and the higher prices as well, the total farm value of crops grown in 1922, based on prices received at the farm, as of December 1, is estimated to be 25 per cent larger than in 1921, but 17 per cent less than in 1920.

Increased production was accompanied by continued heavy freight movement. The total number of railroad cars loaded during November was substantially larger than in the corresponding month of previous years, although 5 per cent less than in October. The decline in the demand for cars and a further decrease in the proportion of cars out of repair have resulted in a considerable reduction in the freight car shortage.

Demand for labor continued to increase, as shown by the volume of employment at industrial establishments. Local shortages of labor were reported by steel mills, textile mills, and building contractors in eastern districts, but some surplus of common labor was reported from agricultural districts.

#### **Wholesale Prices**

Wholesale prices advanced during November and reached the highest level since March, 1921. The rise of two points in the Bureau of Labor statistics index to 156 was due chiefly to advances in the prices of farm products, foods, and clothing, which rose to the highest point of the year. These advances more than offset the decline in the prices of fuels and metals.

#### **Volume of Trade**

Wholesale trade in lines reported to Federal Reserve Banks was substantially larger during November than in the corresponding month last year. Sales of department stores and mail order houses during November were also larger than a year ago, and reports of Christmas trade thus far received indicate sales larger than in either 1920 or 1921. The volume of payments by check was 7 per cent smaller in November than in October, due partly to the smaller number of business days, but was 10 per cent larger than in November 1921.

#### **Bank Credit**

During the period between November 22 and December 20, Federal Reserve Banks have been called upon to supply the extra currency needs of holiday trade, and this demand is reflected in an increase of \$157,000,000 in Federal Reserve Note Circulation, bringing the total to the highest point for the year. A decline of \$43,000,000 in gold reserve was also largely due to increased use of gold for currency purposes. The total earning assets of the Federal Reserve Banks rose during the period \$145,000,000 partly in response to the demand for currency, and partly in consequence of heavy government operations on December 15.

In the four weeks prior to December 13, the loans and investments of member banks in leading cities were little changed, though in the latter part of the period a renewed demand was manifested for commercial loans, off-set to some extent by a decline in investments.

### SIXTH DISTRICT SUMMARY

Continued improvement in fundamental business conditions is indicated in reports made to the Monthly Business Review for the past few weeks, and in statistics compiled by the Federal Reserve Bank and various other agencies. Retail and wholesale trade in the District are showing substantial improvement over conditions existing a year ago, and other lines report progress in the face of some obstacles.

The transportation situation, which has not yet been fully rectified, has been improved considerably during the past few weeks, and shipments of coal and lumber, and other commodities, are being made with better prospect of reaching their destinations. The fact that retail prices of coal remain high, however, indicates that the supply of cars for the movement of coal has not yet become adequate. Wholesale firms in other lines also report that they are still experiencing some difficulty and delay in receiving their consignments, although the situation has recently shown improvement.

Evidences of improvement are also contained in the fact that failures in the Sixth District have declined more than 40 per cent in number, and 48 per cent in liabilities, in November of this year compared with the same month a year ago. The volume of debits to individual accounts for the second week in December this year also show an increase of almost 17 per cent over the corresponding week in 1921, while both

demand and savings deposits continue to show increases over figures for the same period last year.

Manufacturing in the District continues to show increased output. Statistics compiled by the Census Bureau show that the consumption of cotton is increasing not only in the United States as a whole, but also in the cotton-growing states, and reports made to the Review by Mills manufacturing cotton cloth, yarn, hosiery and overalls show that the output during November 1922 was larger than in October and substantially greater than in the same month last year.

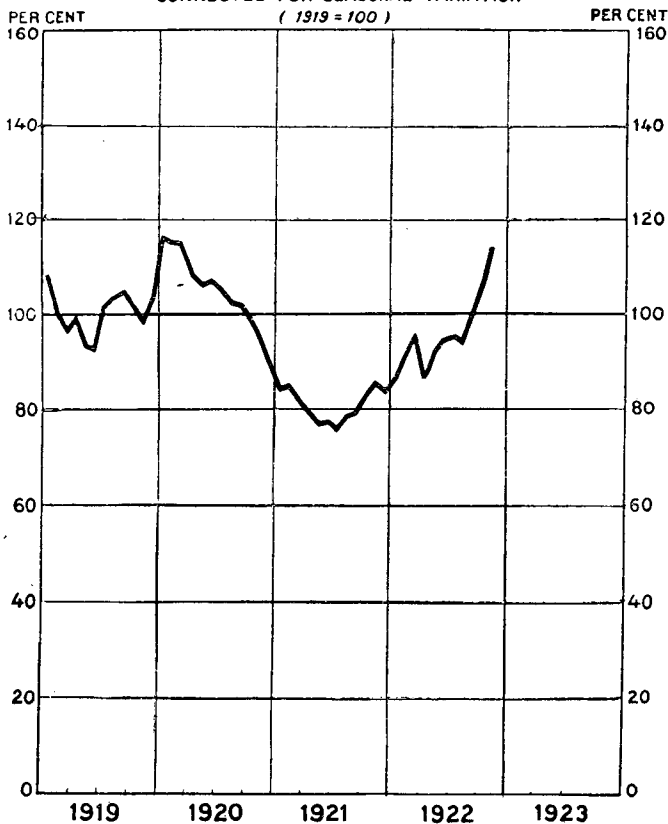
### RETAIL TRADE

The volume of sales during the month of November by department stores in the Sixth District which report to the Monthly Business Review showed improvement, in the aggregate, over the corresponding month last year.

A noticeable increase is indicated in reports from four stores in Birmingham, where November 1922 business was more than 23 per cent greater than in November 1921. Chattanooga stores reported figures which showed an increase of 7.2 per cent, and Jackson firms showed an increase of nine-tenths of one per cent, while reports from miscellaneous cities in the District, less than three from each city, showed an increase of 9.5 per cent over November last year. Decreases were registered by Atlanta, Nashville and New Or-

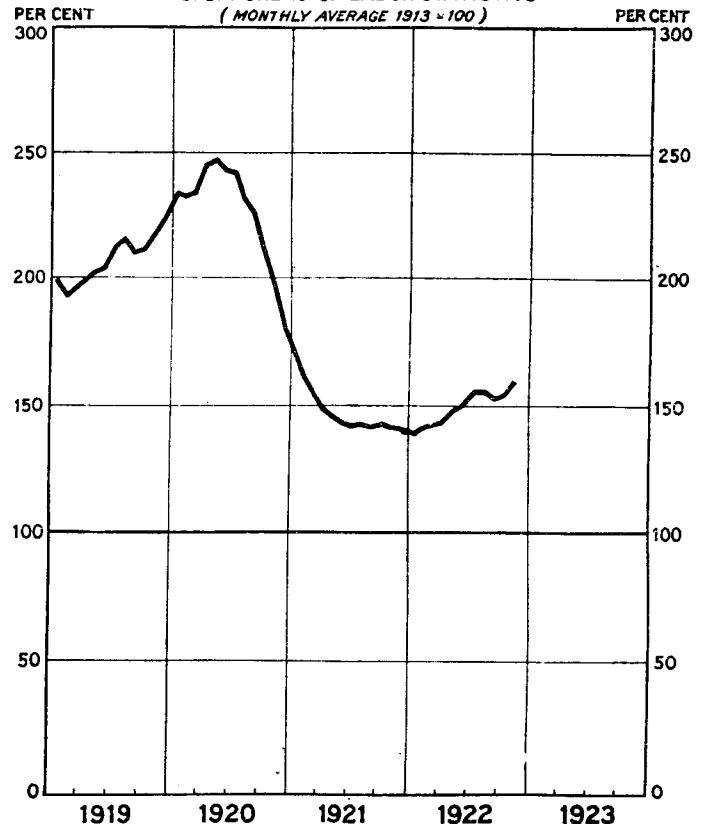
### INDEX OF PRODUCTION IN BASIC INDUSTRIES

COMBINATION OF 22 INDIVIDUAL SERIES  
CORRECTED FOR SEASONAL VARIATION  
( 1919 = 100 )



### PRICES

INDEX NUMBERS OF WHOLESALE PRICES  
U. S. BUREAU OF LABOR STATISTICS  
( MONTHLY AVERAGE 1913 = 100 )



LATEST FIGURE-156  
BASE ADOPTED BY THE UNITED STATES BUREAU OF LABOR STATISTICS

leans, but the largest of these, Nashville, was only 3.3 per cent. Cumulative sales from July 1 to the close of November showed a decline of two-tenths of one per cent.

The volume of merchandise in stocks at the end of November was 5.1 per cent smaller than at the same time in November 1921, although increases were shown at Atlanta and Jackson. Compared with stocks on hand at the end of October, November figures showed increased supplies of goods at Birmingham, Jackson, and New Orleans, and an average increase for the District of 1.2 per cent.

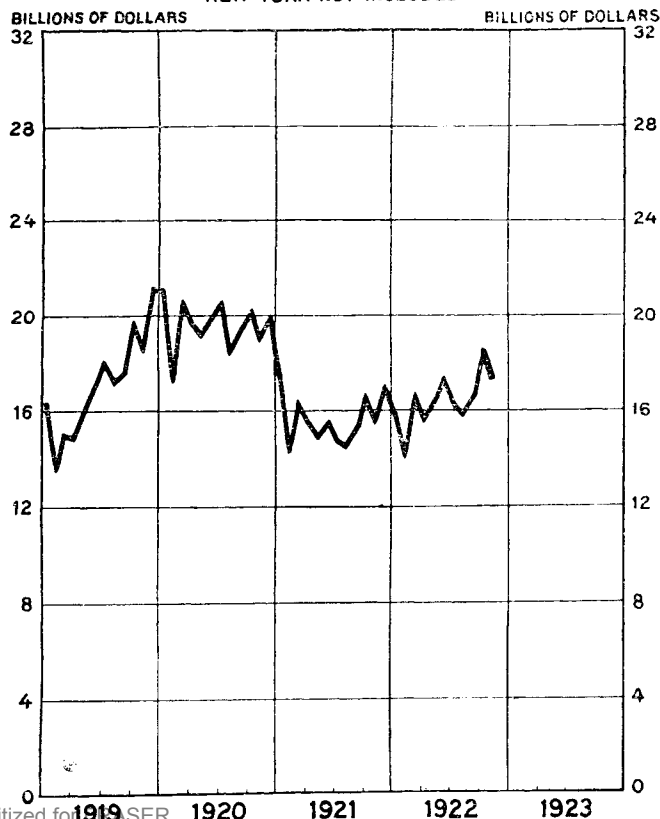
The relation of stocks on hand to the volume of sales, for the cumulative period July 1 to November 30 for the 36 reporting stores, was 499.2 per cent, and indicates a turnover at the rate of 2.4 times a year, while the figure for October 30, 554.9, showed a turnover at the rate of a little less than 2.2 times.

Correspondent department stores report that their collections are improving, and that their holiday business is developing in much larger volume than during November. The colder weather in the past two or three weeks has also added incentive to winter buying.

**CONDITION OF RETAIL TRADE—NOVEMBER 1922**  
Sixth Federal Reserve District

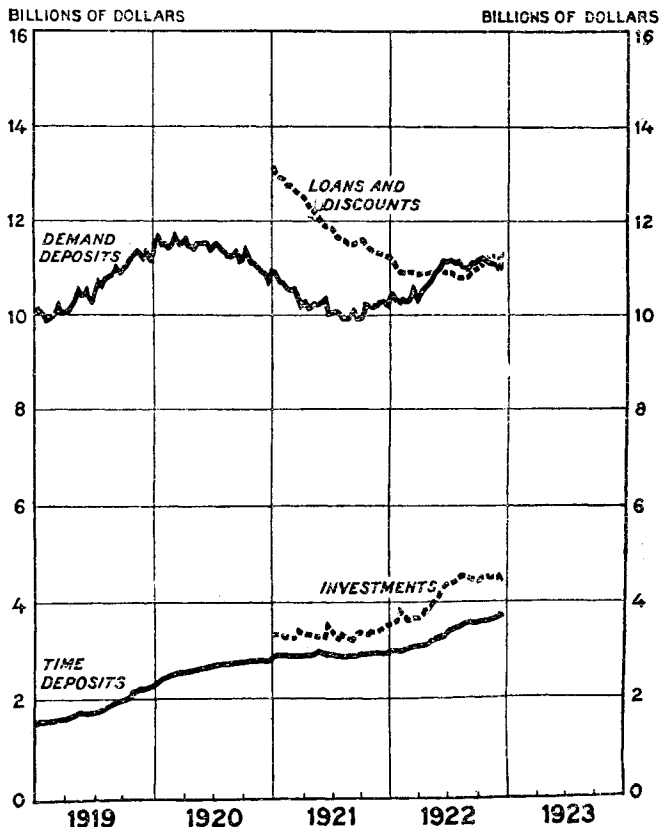
	Percentage of Increase or Decrease				(3)	(4)
	(1)		(2)			
	A November	B July 1 to date	A same month last year	B last month		
	Comparison of net sales with those of corresponding period last year		Stocks at end of month compared with		Percentage of average stocks at end of each month from July to date to average monthly sales over same period	Percentage of outstanding orders at end of November to total purchases during calendar year 1921
Atlanta (4).....	- 0.6	+ 3.3	+ 9.4	-1.1	484.3	4.3
Birmingham (4).....	+23.1	+18.2	- 8.8	+1.5	426.4	5.9
Chattanooga (4).....	+ 7.2	- 4.9	- 0.7	-1.1	812.0	x
Jackson (3).....	+ 0.9	- 5.7	+ 2.9	+9.3	523.7	x
Nashville (4).....	- 3.3	+ 1.0	- 7.7	-2.4	515.5	6.4
New Orleans (4).....	- 1.5	- 5.4	- 4.8	+3.4	484.2	11.0
Other Cities (13).....	+ 9.5	- 3.1	-11.1	-1.3	577.6	3.4
District (36).....	+ 3.9	- 0.2	-05.1	+1.2	499.2	7.3
United States (506).....	+ 9.0	+ 6.0	- 0.6	+2.2	397.7	7.4

**VOLUME OF PAYMENTS BY CHECK**  
CHECKS DRAWN ON BANKS IN 140 CENTERS.  
NEW YORK NOT INCLUDED



**BANK CREDIT**

800 MEMBER BANKS IN LEADING CITIES



**WHOLESALE TRADE**

Wholesale trade in the Sixth Federal Reserve District during the month of November, as reflected in reports received from more than a hundred representative wholesale firms in various lines of trade, was not up to the volume of business in October. Decreases in the aggregate volume of sales reported were shown in all of the seven lines from which reports for the month were received, ranging from a fractional decline of 0.4 per cent in groceries to as high as 32.7 per cent in farm implements. That this decrease may be attributed principally to seasonal factors, however, is indicated in the fact that November sales were considerably larger this year than sales for the corresponding month last year, except in wholesale shoes, where a decrease of 10.2 per cent was shown by the reports from twelve firms.

The tenor of the reports, however, are distinctly optimistic, and carry evidences of a bright outlook for the coming year. Many of the reporting firms state that the transportation situation, which has been affecting business for the past several months, has improved to some extent, but that the supply of cars is still short and that this fact has been the principal cause of some of the increases in prices which have taken place, and the cause of the failure of prices in some other instances to decline.

The following figures show percentage comparisons of sales reported by wholesale firms for November 1922, with sales by the same firms in October 1922, and in November 1921.

Wholesale Trade	November 1922 compared with:	
	Oct. 1922	Nov. 1921
Groceries (35 reports).....	- 0.4%	+21.4%
Dry Goods (25 reports).....	-19.6%	+26.0%
Hardware (26 reports).....	- 6.5%	+15.9%
Furniture (19 reports).....	- 1.4%	+22.7%
Shoes (12 reports).....	-21.3%	-10.2%
Stationery (3 reports).....	- 1.3%	+45.0%
Drugs (4 reports).....	- 0.8%	+22.9%
Farm Implements (6 reports).....	-32.7%	+46.1%

**Groceries**

Reports were received from thirty-five representative wholesale grocery firms in the District for November, and the aggregate of their sales for the month was four-tenths of one per cent less than during October. Considering, however, the past several months, the gains in August and in October show that the volume of business is steadily gaining despite the fractional declines shown in September and November, both of which were less than one per cent. Comparing the November 1922 sales of these 35 firms with their sales for November 1921, an increase of 21.4 per cent is shown. Correspondent firms state that their deliveries have not been as good as might be expected, and that the transportation situation is still causing trouble.

As a whole the reports are optimistic in their tone, and indicate a bright outlook for the coming year. The following figures show increases and decreases, for the individual

cities from which three or more reports were received, for the month:

Groceries	November 1922 compared with:	
	Oct. 1922	Nov. 1921
Atlanta (4 reports).....	- 3.1%	+12.7%
Jacksonville (6 reports).....	+ 6.3%	+31.9%
Meridian (3 reports).....	- 7.4%	+23.5%
New Orleans (8 reports).....	+ 0.5%	+20.4%
Vicksburg (3 reports).....	-19.2%	+ 5.0%
Other Cities (11 reports).....	+ 3.2%	+21.0%
District (35 reports).....	- 0.4%	+21.4%

**Dry Goods**

Reports received from twenty-five wholesale dry goods firms in the District indicate that the falling off in sales during November, as indicated by the figures contained in these reports, was due solely to seasonal factors. Correspondent firms report that conditions are improving constantly, and that there appears to be a tendency for retailers, in some instances, to stock up for spring business. The reports indicate an improvement in collections, and some of the firms report that their collections during the month were considerably more than their sales. Prices are reported to be firm, and increases have taken place during the month on some articles which are said to be difficult to replace.

The following figures show percentage comparisons of November 1922 sales with sales during the preceding month and the corresponding month last year. While November sales were smaller in volume than those in October at all of the cities shown in the statement, it will be noted that increases are shown at all points compared with November last year.

Dry Goods	November 1922 compared with:	
	Oct. 1922	Nov. 1921
Atlanta (4 reports).....	-19.2%	+32.2%
Knoxville (3 reports).....	-21.5%	+10.0%
Nashville (3 reports).....	-28.8%	+35.2%
New Orleans (3 reports).....	-11.9%	+ 4.5%
Other Cities (12 reports).....	-15.3%	+41.1%
District (25 reports).....	-19.6%	+26.0%

**Hardware**

Twenty-five reports were received from wholesale hardware firms in the District for November. Aggregate figures for the month showed a decrease of 6.5 per cent in volume compared with October, but were 15.9 per cent greater than for November 1921. Jacksonville is the only city shown in the tabulation which shows an increase over October, but all of the cities show increased sales in November over November of last year. Prices are reported to be firm. There have been some increases during November, and prices on some articles have decreased. The level for the month, however, is reported by correspondent firms to be a little higher than in October, and most of our correspondents

state that indications point to continued strength for the next few months. Orders are being received more frequently by wholesalers from the retail firms, but in small quantities. Collections are reported to be improving, especially from cotton sections of the District.

Comparisons of November 1922 sales with those of the preceding month and the corresponding month last year are indicated in the following table:

Hardware	November 1922 compared with:	
	Oct. 1922	Nov. 1921
Atlanta (3 reports).....	- 5.3%	+22.4%
Chattanooga (3 reports).....	-11.2%	+10.5%
Jacksonville (3 reports).....	+14.6%	+18.6%
Nashville (3 reports).....	-13.5%	+37.9%
New Orleans (5 reports).....	- 8.5%	+14.7%
Other Cities (9 reports).....	- 0.6%	+ 5.6%
District (26 reports).....	- 6.5%	+15.9%

**Furniture**

The volume of sales during November reported by 19 wholesale furniture firms was only 1.4 per cent less than in October, and 22.7 per cent greater than in November 1921. Reports received from furniture dealers are optimistic as to business during the winter and spring and state that general conditions are showing improvement.

Price advances have been necessary, the reports indicate, because of the increased cost of raw materials, principally plate glass, and some of our correspondents express the fear that if these advances by manufacturers are carried much further it will have the effect of seriously retarding business. A majority of reporting firms state that collections during November have been good, and some of them state that their December business is showing up much better than in November.

Furniture	November 1922 compared with:	
	Oct. 1922	Nov. 1921
Atlanta (8 reports).....	-18.1%	+35.8%
Chattanooga (3 reports).....	- 4.9%	+ 7.0%
Other Cities (8 reports).....	+10.8%	+26.3%
District (19 reports).....	- 1.4%	+22.7%

**Shoes**

Aggregate sales during November reported by twelve wholesale shoe firms in the District were 21.3 per cent smaller than in October, and a little more than 10 per cent under their sales during November a year ago. The decline in comparison with the preceding month is due to seasonal influences, and the November 1922-1921 comparison is on approximately the same basis as the comparison of sales for October 1922 with those for October 1921. Reports show that there have been some advances in prices, but that no general advance of any moment is anticipated. Correspondents state that wholesale and retailers are buying their requirements a little further ahead than has been the case for some time, and that collections are showing some improvement.

Shoes	November 1922 compared with:	
	Oct. 1922	Nov. 1921
Atlanta (3 reports).....	-23.2%	-13.3%
Knoxville (3 reports).....	-29.5%	-16.4%
Other Cities (7 reports).....	-16.3%	- 5.5%
District (12 reports).....	-21.3%	-10.2%

Reports from firms in stationery and drugs show that general conditions in those lines are very much better than they were a year ago, and this is borne out by the increases in sales during November 1922 with the same month last year. The decreases under October are small in both instances.

**AGRICULTURE**

The final estimate made by the Department of Agriculture from reports made by field agents of the various states, indicates the total production of cotton for the 1922 season to be 9,964,000 bales, a reduction of 171,000 bales from the forecast made in October. The final estimate is smaller than any of the four forecasts made during earlier months of the year based on the condition of the growing crop in the various months of the growing season.

The following figures show the estimates, by states, of the production of cotton during the season just ended, compared with the crops of the three preceding years:

	1922	1921	1920	1919
Virginia.....	25,000	16,368	21,337	22,523
North Carolina.....	852,000	776,222	924,761	830,293
South Carolina.....	530,000	754,560	1,623,076	1,426,146
Georgia.....	725,000	787,084	1,415,129	1,659,529
Florida.....	25,000	10,905	18,114	15,922
Alabama.....	835,000	580,222	662,669	713,236
Mississippi.....	1,010,000	813,014	895,312	960,886
Louisiana.....	357,000	278,858	387,663	297,681
Texas.....	3,290,000	2,198,153	4,345,232	3,098,967
Arkansas.....	1,040,000	796,936	1,214,448	894,473
Tennessee.....	400,000	301,590	325,085	310,044
Missouri.....	149,000	69,931	78,856	64,031
Oklahoma.....	635,000	481,286	1,336,298	1,061,129
California.....	85,000	34,100	75,183	56,107
Arizona.....	42,000	45,323	103,121	59,849
All other states.....	15,000	8,715	13,239	4,947
<b>Total.....</b>	<b>9,964,000</b>	<b>7,953,641</b>	<b>13,439,603</b>	<b>11,420,763</b>

A statement issued by the Department of Agriculture in regard to the total value of agricultural crops for the 1922 season states that all of the nation's crops this year are worth \$7,572,890,000, based on their farm value on December 1. This is an increase in value of \$1,842,978,000 more than the value of last year's crops, reflecting improvement in prices for farm products prevailing now as compared with a year ago, and increased production in some crops.

Record production was made this year in rye, white potatoes, sweet potatoes, and hay. Other bumper crops were: rice, with the third largest production; tobacco, with the fourth largest crop in history; wheat, with the fifth largest production, and corn, with its seventh largest crop. Cotton this year is the fourth most valuable crop of that staple ever grown, although a small crop in point of production.

The following figures show the total estimated production and the total value, based on prices prevailing December 1st, of the principal crops:

Crop	Volume	Value
Corn bu.....	2,890,712,000	\$1,900,287,000
Wheat, bu.....	856,211,000	864,139,000
Oats, bu.....	1,215,496,000	478,584,000
Barley, bu.....	186,110,000	97,751,000
Rye, bu.....	951,497,000	66,085,000
Buckwheat, bu.....	15,050,000	13,312,000
Flax seed, bu.....	12,238,000	25,869,000

Crop	Volume	Value
Rice, bu.....	41,965,000	41,826,000
Potatoes, bu.....	451,185,000	262,603,000
Sweet Potatoes, bu.....	109,534,000	84,492,000
Hay, tons.....	112,791,000	1,331,679,000
Tobacco, pounds.....	1,324,840	360,162,000
Cotton, bales.....	9,964,000	1,190,761,000
Cottonseed, tons.....	4,424,000	\$177,756,000
Clover seed, bu.....	1,875,000	18,905,000
Sugar beets, tons.....	5,243,000	29,605,000
Beet Sugar, lbs.....	1,382,000,000	-----
Cane Sugar, lbs.....	428,725,000	-----
Maple sugar and syrup (as sugar), lbs.....	341,806,000	7,623,000
Sorghum syrup, gal.....	36,532,000	25,946,000
Peanuts, lbs.....	623,507,000	29,222,000
Beans, bu.....	11,893,000	44,429,000
Grain sorghums, bu.....	90,381,000	79,136,000
Broom corn, tons.....	34,500	7,614,000
Onions, bu.....	17,940,000	16,471,000
Cabbage, tons.....	1,097,600	14,301,000
Hops, lbs.....	25,910,000	2,200,000
Cranberries, barrels.....	502,000	5,720,000
Apples, bu.....	203,628,000	202,102,000
Peaches, bu.....	56,705,000	75,613,000
Pears, bu.....	18,661,000	19,789,000
Oranges, boxes.....	24,900,000	61,395,000

#### COTTON GINNED

Cotton ginned prior to December 13 amounted to 9,493,296 running bales, including 161,698 round bales, counted as half bales; 24,613 bales of American-Egyptian and 5,255 bales of Sea Island.

To December 13, last year, ginnings were 7,790,656 running bales, including 122,649 round bales, counted as half bales; 25,827 bales of American Egyptian and 3,062 bales of Sea Island.

Ginnings to December 13 by states follows:

	1922	1921	1920	1919
Alabama.....	811,759	580,471	604,876	658,465
Arizona.....	31,461	30,327	66,794	40,811
Arkansas.....	990,168	772,722	889,646	655,944
California.....	20,461	19,782	38,131	33,907
Florida.....	27,052	12,032	17,789	16,763
Georgia.....	724,879	812,160	1,319,247	1,608,024
Louisiana.....	341,970	279,337	354,374	279,370
Mississippi.....	976,624	804,402	776,186	779,604
Missouri.....	130,706	67,415	49,360	43,999
North Carolina.....	830,305	767,150	680,684	755,525
Oklahoma.....	626,172	473,751	861,393	681,645
South Carolina.....	502,594	767,996	1,364,081	1,366,024
Tennessee.....	373,069	291,758	235,439	219,661
Texas.....	3,065,972	2,097,318	3,597,519	2,233,523
Virginia.....	24,972	15,762	12,376	19,653
All other states.....	15,132	8,273	8,368	3,730
<b>Total.....</b>	<b>9,493,296</b>	<b>7,790,656</b>	<b>10,876,263</b>	<b>9,396,646</b>

#### CITRUS FRUIT

The movement of citrus fruits from Florida during the present season has shown improvement over figures for last season, in spite of the fact that a sufficient number of refrigerator cars has not been available and it has been necessary to use ventilated box cars in numbers of instances.

The cooler weather of more recent weeks has improved the condition of the fruit, which is now putting on more color and is rapidly reaching a higher degree of maturity. There is a much more active demand from all markets, especially those in which fruit is distributed by means of auction. These markets are taking good fruit at very satisfactory prices.

Total shipments of oranges and grapefruit from Florida for the season, to November 30, showed an increase of more than 1400 cars over shipments up to the same time last season.

The following figures show car-lot shipments of fruits and vegetables from Florida during November, and for the season:

	November		Season to November 30	
	1922	1921	1922	1921
Oranges.....	2673	2093	3818	2671
Grapefruit.....	2270	1956	4013	3747
Cucumbers.....	1	0	5	0
Peppers.....	19	14	19	14
Pineapples.....	2	0	2	2
Vegetables.....	56	94	56	117
Lettuce.....	116	23	116	23
Beans.....	2	0	2	0

#### COTTON MOVEMENT SIXTH DISTRICT—NOVEMBER 1922

RECEIPTS—PORTS:	Nov. 1922	Oct. 1922	Nov. 1921
New Orleans.....	266,811	293,462	166,141
Mobile.....	17,130	20,736	12,847
Savannah.....	40,329	74,802	69,975

#### INTERIOR TOWNS:

Atlanta.....	60,787	84,239	37,585
Augusta.....	50,057	52,762	45,546
Meridian.....	5,300	16,181	4,049
Montgomery.....	7,798	19,542	4,814
Vicksburg.....	18,880	12,363	18,781

#### SHIPMENTS—PORTS:

New Orleans.....	252,767	132,307	153,899
Mobile.....	14,154	12,595	14,049
Savannah.....	45,577	64,115	84,895

#### INTERIOR TOWNS:

Atlanta.....	37,231	37,308	31,079
Augusta.....	29,009	26,369	35,772
Meridian.....	6,513	11,859	3,836
Montgomery.....	7,529	15,645	4,814
Vicksburg.....	11,033	5,303	11,769

#### STOCKS—PORTS:

New Orleans.....	281,036	266,992	465,751
Mobile.....	20,905	18,242	16,563
Savannah.....	81,772	87,020	176,727

#### INTERIOR TOWNS:

Atlanta.....	83,346	59,790	51,170
Augusta.....	77,473	70,774	143,365
Meridian.....	11,019	11,817	17,907
Montgomery.....	21,545	21,286	31,982
Vicksburg.....	10,803	10,016	14,224

### SUGAR, SYRUP AND MOLASSES

A preliminary report issued by the Agricultural Statistician for Louisiana shows the estimated productions of sugar in Louisiana for the 1922 season to be 482,752,000

pounds, equivalent to 241,376 short tons. The production in 1921 was estimated at 324,431 tons.

The total production of syrup in the state in 1922 is estimated at 6,020,000 gallons; 2,493,000 gallons made inside the cane belt, and 3,527,000 gallons outside of the sugar producing section, the latter being to a considerable extent non-commercial syrup used locally. The syrup production for the state in 1921 was estimated at 6,454,388 gallons.

The production of molasses this season is estimated at 20,420,000 gallons, compared with 25,423,241 gallons last year.

### MOVEMENT OF SUGAR—NOVEMBER 1922

#### Raw Sugar—Pounds

RECEIPTS:	Nov. 1922	Oct. 1922	Nov. 1921
New Orleans.....	115,201,918	61,879,573	60,277,462
Savannah.....	7,391,594	21,568,567	15,437,121

#### SHIPMENTS:

New Orleans.....	0	1,183,243	6,817,708
Savannah.....	0	0	0

#### MELTINGS:

New Orleans.....	104,731,788	53,983,867	50,969,217
Savannah.....	8,009,326	38,860,872	18,701,120

#### STOCKS:

New Orleans.....	34,114,207	23,644,077	2,968,296
Savannah.....	0	0	0

#### Refined Sugar—Pounds

#### SHIPMENTS:

New Orleans.....	91,462,129	78,548,774	55,371,715
Savannah.....	17,370,476	28,497,318	16,453,737

#### STOCKS:

New Orleans.....	17,362,021	5,461,106	15,007,241
Savannah.....	15,015,218	22,769,785	2,988,921

### RICE

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

	Nov. 1922	Oct. 1922	Nov. 1921
Receipts.....	194,110	253,577	83,941
Shipments.....	173,291	255,671	85,581
Stock.....	56,667	35,848	35,825

#### Clean Rice (Pockets) Port of New Orleans

	Nov. 1922	Oct. 1922	Nov. 1921
Receipts.....	462,009	403,707	198,314
Shipments.....	436,506	397,074	215,978
Stock.....	127,763	102,260	134,038

#### Receipts of Rough Rice (Barrels)

	This Season to Nov. 1922	Last Season to Nov. 30, 1922	Last Season to Nov. 30, 1921
Association Mills....	1,174,635	3,220,338	2,399,245
New Orleans Mills....	194,110	743,138	622,211
Outside Mills.....	411,381	1,038,181	760,500
	<hr/>	<hr/>	<hr/>
	1,780,126	5,051,657	3,781,956

## Distribution of Milled Rice (Pockets)

	Nov. 1922	This Season to Nov. 30, 1922	Last Season to Nov. 30, 1921
Association Mills.....	875,968	2,398,027	2,009,625
New Orleans Mills.....	184,256	900,355	655,717
Outside Mills.....	226,983	723,877	613,124
	<u>1,287,207</u>	<u>4,022,259</u>	<u>3,278,466</u>

## Stocks

	Dec. 1, 1922	Last Season to Dec. 1, 1921
Association Mills.....	1,329,939	705,106
New Orleans Mills.....	181,377	150,419
Outside Mills.....	492,343	273,400
	<u>2,003,659</u>	<u>1,128,925</u>

## COTTON MOVEMENT (Bales) UNITED STATES

## Aug. 1st.—Nov. 30th

	1922	1921	1920	1919
Receipts U. S. Ports...	3,440,547	3,033,992	2,691,337	2,808,577
Overland to Northern Mills and Canada...	481,513	737,862	336,191	534,145
Southern Mill takings	1,688,000	1,560,000	1,076,247	1,508,256
Stock, excess of those at close of coml. year	817,722	250,389	527,412	389,896
Tot. Cotton movement				
for 4 months.....	6,427,782	5,580,243	4,631,187	5,240,874
Foreign exports.....	2,270,921	2,338,370	1,732,034	
Stocks.....	2,223,656	2,709,795	2,610,961	
Supply for 4 mos.....	7,189,986	7,891,939	6,092,594	

## FINANCIAL

Reports received from member banks in all parts of the District continue to be optimistic. Improvement in financial conditions throughout the District has resulted principally from the money receipts obtained by the farmers for their crops during the season just ended. Not only is cotton production larger than it was in 1921, but the price being received for the staple is considerably better than the range of prices which prevailed during the fall of 1921, and while in the case of some of the other agricultural crops the total production may not equal that of last year, the prices

received are better, and the farmer's total receipts this year will greatly exceed the money he received for the 1921 crops. Some of the banks report that farmers in their localities have paid up their indebtedness and have money on hand. Deposits continue to increase, and the banks have been in splendid condition to finance the movement of crops.

Reports made weekly to the Federal Reserve Banks by 41 member banks in selected cities of the District show an increase of only 1.3 per cent in the total of loans and discounts on December 6, when the total figure was \$390,867,000, over the total of \$385,930,000 on November 8, but an increase of 14.4 per cent over the total of \$341,782,000 on December 7, 1921.

Loans secured by Government obligations reported by these selected banks on December 6 were \$7,587,000, an increase of 3.5 per cent over the total of \$7,330,000 on November 8, but a decline of 40.6 per cent compared with the total of \$12,782,000 on December 7, 1921.

The total of all loans, discounts and investments of these selected banks on December 6 was \$468,552,000, an increase of 1.3 per cent over the total of \$462,644,000 on November 8, and an increase of 14.5 per cent compared with the total of \$409,255,000 on December 7, 1921.

Demand deposits on December 6 reported by these banks amounted to \$273,863,000, a fractional increase over the total of \$273,805,000 on November 8, but an increase of 26.9 per cent over the total of \$215,890,000 on December 7, 1921.

The volume of bills on hand with the Federal Reserve Bank of Atlanta on December 13 was \$42,078,605, a decline of 0.6 per cent compared with the total on November 15, \$45,956,050, and a decrease of 56.8 per cent compared with the total of \$97,311,917 on hand on December 14, 1921.

The volume of Federal Reserve Notes in actual circulation on December 13, \$124,479,035, while less than one per cent under the total of \$125,192,255 on November 15, registered an increase of 4.6 per cent compared with the total of \$119,035,205 on December 14, last year.

The following figures show aggregate figures for savings deposits classified by states, reported for October by 81 banks in the District, a few of them savings banks, but most of them commercial banks and trust companies having savings departments.

## SAVINGS DEPOSITS—NOVEMBER 1922.

	Nov. 30, 1922	Oct. 31, 1922	Comparison of		Comparison of Nov. 30 1922-1921
			Nov. 30, 1922	Nov. 30, 1921	
Alabama (12 banks).....	\$29,138,486	\$28,791,141	+1.3%	\$27,629,639	+ 5.5%
Florida (15 banks).....	28,199,404	27,657,247	+1.6%	23,430,249	+20.4%
Georgia (23 banks).....	36,243,661	35,508,631	+2.1%	32,003,321	+13.2%
Louisiana (11 banks).....	37,797,764	37,979,726	-0.5%	36,766,571	+ 2.8%
Mississippi (9 banks).....	8,161,411	8,075,261	+1.1%	7,630,776	+ 7.0%
Tennessee (11 banks).....	21,086,602	21,161,122	-0.4%	20,246,017	+ 4.2%
<b>TOTAL (81 banks).....</b>	<b>\$160,627,328</b>	<b>\$159,173,128</b>	<b>+0.9%</b>	<b>\$147,706,573</b>	<b>+ 8.7%</b>



DEBITS TO INDIVIDUAL ACCOUNTS

Sixth Federal Reserve District			
	Week Ended		
	Dec. 13, 1922	Dec. 6, 1922	Dec. 14, 1921
Albany, Ga.....	\$ 1,128,000	\$ 1,300,000	\$-----
Atlanta, Ga.....	28,521,000	26,182,000	24,629,000
Augusta, Ga.....	6,648,000	7,340,000	5,379,000
Birmingham, Ala....	23,309,000	20,823,000	15,331,000
Brunswick, Ga.....	663,000	662,000	-----
Chattanooga, Tenn..	8,626,000	8,307,000	8,112,000
Columbus, Ga.....	3,027,000	3,019,000	-----
Cordele, Ga.....	452,000	444,000	-----
Dothan, Ala.....	644,000	610,000	-----
Elberton, Ga.....	244,000	237,000	-----
Jackson, Miss.....	2,959,000	3,165,000	-----
Jacksonville, Fla....	12,104,000	12,330,000	9,767,000
Knoxville, Tenn....	6,632,000	6,224,000	6,163,000
Macon, Ga.....	5,227,000	4,487,000	3,923,000
Meridian, Miss.....	2,165,000	2,220,000	-----
Mobile, Ala.....	6,621,000	7,633,000	6,179,000
Montgomery, Ala....	4,796,000	5,278,000	3,883,000
Nashville, Tenn....	16,027,000	16,111,000	14,823,000
Newnan, Ga.....	383,000	342,000	-----
New Orleans, La....	66,576,000	78,432,000	57,472,000
Pensacola, Fla.....	1,555,000	1,814,000	1,626,000
Savannah, Ga.....	7,876,000	8,879,000	9,559,000
Tampa, Fla.....	6,960,000	6,766,000	5,902,000
Valdosta, Ga.....	1,123,000	969,000	-----
Vicksburg, Miss....	1,916,000	2,370,000	1,683,000
Total (15 Cities)...	\$203,394,000	212,976,000	174,471,000
Total (25 Cities)...	216,182,000	222,925,000	-----

COMMERCIAL FAILURES

Commercial failures during the month of November were a little larger than in October both in number and in total of liabilities, both in the Sixth Federal Reserve District and in the United States as a whole. Substantial declines are shown, however, in November 1922 compared with the corresponding month a year ago.

Statistics compiled by R. G. Dun & Co., show that there were 122 failures in the Sixth District in November compared with 119 in October, and with 204 in November 1921. This was an increase of 2.5 per cent over October, but a decrease of a little over 40 per cent compared with November 1921. The total of liabilities for November was reported as \$1,928,165 an increase of 12.4 per cent over October, but a decline of 48 per cent compared with the total of liabilities for November last year.

For the United States, there were 1737 failures during November, with total liabilities of \$40,265,297, this being an increase in number of 1.7 per cent, and in liabilities of 16.2 per cent over October figures, but a decrease of 12.6 per cent in number, and 24.7 per cent in liabilities, compared with November 1921.

	Sixth District		United States	
	No.	Liabilities	No.	Liabilities
Nov. 1922.....	122	\$1,928,165	1737	\$40,265,297
Oct. 1922.....	119	1,716,140	1708	34,647,438
Nov. 1921.....	204	3,711,252	1988	53,469,839
Comparison of Nov.-Oct. 1922.....	+ 2.5%	+12.4%	+ 1.7%	+16.2%
Comparison of Nov. 1922-1921.....	-40.2%	-48.0%	-12.6%	-24.7%

ACCEPTANCES

November was not quite up to the preceding month in activity in the acceptance market. Five banks reported the execution during November of domestic acceptances totalling \$7,196,295, compared with \$7,692,504 in October, and with \$1,913,292 in November last year. Seven banks reported foreign acceptances executed during November totalling \$6,738,829, compared with \$4,977,085 in October, and with \$4,264,316 in November 1921.

Four banks reported acceptances held in their own portfolios and not sold on the last of November in amounts totalling \$535,117, compared with \$3,491,483 at the end of October, and with \$383,742 at the close of business November 30, 1921.

Only two banks reported the purchase of domestic acceptances during November, while two other banks reported the purchase of foreign acceptances during that month.

The total of acceptances purchased in the open market and discounted for member banks by the Federal Reserve Bank of Atlanta during the month of November was \$3,646,764.42 compared with \$12,885,028.94 during October, and with \$2,170,519 during November 1921.

NOVEMBER EXPORTS

A new high record for the year in American exports was established during the month of November, according to official overseas trade statistics made public by the Bureau of Foreign and Domestic Commerce of the Department of Commerce.

Returns from Customs Districts all over the United States received by the Department of Commerce show that American agriculture and industry benefitted from export business totaling \$383,000,000 during November. This sum is about \$90,000,000 higher than the value of shipments during November 1921. It is \$12,000,000 greater than the value of exports during October, which was the best previous month on record for the present year. Comparing November 1922 with the same period of 1913, an increase of more than \$138,000,000 over pre-war shipments abroad is shown.

Import statistics for October and November are not yet available on account of delay in compilation incident to the new tariff.

GRAIN EXPORTS—NEW ORLEANS

Grain exports through New Orleans during November continued to show a steady gain, with the advance over last

year, increasing each month. November receipts totaled 5,380,712 bu., which was an increase of 3,144,398 bu. over November 1921; when the total exports amounted to 2,236,314 bu. Wheat and corn form the bulk of the exports.

	Nov. 1922	Nov. 1921	Total this season to Nov. 30, 1922	Total last season to Nov. 30, 1921
Wheat.....	3,008,643	1,189,291	19,049,324	23,468,321
Corn.....	2,178,447	894,080	7,908,900	3,108,703

Oats.....	41,480	72,485	247,969	260,990
Barley.....		80,458	10,428	109,565
Rye.....	152,142		160,714	25,714

The freight movement for New Orleans established the high record for 1922, during the month of October, when a total of 42,789 carloads of commodities were received at, and dispatched from, this port. This compares favorably with the 10-months average of 36,424 carloads. Receipts amounted to 26,900 cars, and shipments to 15,889 cars.

### BUILDING PERMITS—NOVEMBER 1922

#### Sixth Federal Reserve District

	Alterations & Repairs No.	Value	New No.	Buildings Value	Total Nov. 1922	Total Nov. 1921	Increase or Decrease
<b>Alabama:</b>							
Anniston.....	12	2,955	9	18,000	20,955	19,735	+ 6.2%
Birmingham.....	222	53,303	240	415,801	469,104	644,475	-27.2%
Mobile.....	11	13,550	8	52,592	66,142	109,930	-39.9%
Montgomery.....	70	22,576	13	267,150	289,726	24,400	+1087.4%
<b>Florida:</b>							
Jacksonville.....	258	74,487	57	261,750	336,237	331,715	+ 1.4%
Miami.....	81	18,500	135	172,850	191,350	440,000	- 56.5%
Orlando.....	31	10,662	79	142,310	152,973	125,250	+ 22.1%
Pensacola.....	37	4,713	22	30,185	34,898	60,212	+ 42.0%
St. Petersburg.....	22	9,750	134	230,100	239,850	355,125	- 32.5%
Tampa.....	(combined)				187,265	229,561	- 18.4%
<b>Georgia:</b>							
Atlanta.....	120	91,204	313	1,614,384	1,705,588	667,661	+ 155.5%
Augusta.....	140	55,037	23	25,375	80,412	207,084	- 61.2%
Columbus.....	20	6,785	17	33,450	40,235	7,038	+ 471.7%
Macon.....	128	22,563	42	50,400	72,963	49,623	+ 47.0%
Savannah.....	20	20,225	38	67,710	82,935	80,175	+ 3.4%
<b>Louisiana</b>							
New Orleans.....	45	63,950	156	399,300	463,250	618,010	- 25.0%
Alexandria.....	30	3,399	22	34,877	38,276	46,276	- 17.3%
<b>Mississippi:</b>							
Jackson.....	(combined)				62,000		
Meridian.....	5	1,230	5	34,030	35,260	8,525	+ 313.6%
Vicksburg.....	11	7,150	5	8,425	15,575	15,135	+ 2.9%
<b>Tennessee</b>							
Chattanooga.....	153	33,261	18	53,950	87,211	142,560	- 38.8%
Johnson City.....	1	100	22	37,250	37,350	50,000	- 25.3%
Knoxville.....	111	28,914	102	829,970	858,884	207,462	+ 314.0%
Nashville.....	176	51,612	71	147,325	198,937	118,460	+ 68.0%

### LUMBER

Lumber manufacturers and dealers in this District continue to report a shortage of railway cars, although they state that improvement has taken place in the car supply during the month just past. Some of our correspondent mills state that the difficulty of obtaining cars is their only trouble, as prices are firm and the mills seem to have a sufficient volume of orders on hand. Weather conditions have as a general rule been good, and labor is rather scarce in some sections, while wages have been advanced. Lumber manufacturers maintain a volume of production that is well

up to the average for the year, and it appears that if a curtailment is effected during the winter months it will be because of weather conditions and not market conditions. Mills which report weekly to the Southern Pine Association have kept production at about 85 or 86 per cent of normal, and orders and shipments during the latter part of November were considerably better than during the preceding weeks.

Running time for the week ended December 1 was reported to the Southern Pine Association by 66 mills, as follows: 49 mills operated full time, and 10 operated 5 days; 2 operated 4 days; 2 operated 3 days, and 3 were shut down.

The following are figures reported monthly to the Southern Pine Association, showing a comparison of orders, shipments, production, etc. for November, 1922, and October and November last year.

#### Southern Pine Statistics (Feet)

	Nov. 1922 137 mills	Oct. 1922 125 mills	Nov. 1921 123 mills
Orders.....	344,389,422	245,723,159	270,398,021
Shipments.....	344,284,735	254,550,835	312,901,889
Production.....	389,520,549	304,472,218	298,703,651
Normal production these mills.....	365,380,039	327,100,729	337,901,775
Stocks end of month.....	994,956,237	902,817,820	798,701,239
Normal stocks these mills.....	981,592,850	900,403,677	949,938,471
Unfilled orders end of month.....	395,159,625	346,148,928	186,453,432

#### COTTON CONSUMPTION—NOVEMBER 1922

Cotton Consumed:	Nov. 1922	Oct. 1922	Nov. 1921
Lint.....	577,561	533,950	527,940
Linters.....	55,122	62,406	57,949
On hand in consuming Establishments:			
Lint.....	1,721,425	1,379,770	1,655,359
Linters.....	95,669	82,169	152,652
In Public Storage and at Warehouses:			
Lint.....	4,168,095	4,329,902	5,292,941
Linters.....	21,634	16,812	177,378
Active Spindles.....	34,664,630	33,895,076	34,428,339

#### Cotton Growing States

	Nov. 1922	Oct. 1922	Nov. 1921
Cotton Consumed.....	363,813	346,435	322,563
On Hand in Consuming Establishments.....	1,107,826	855,981	577,486
In Public Storage and at Compresses.....	3,983,041	4,124,598	4,952,202
Active Spindles.....	15,859,962	15,831,959	15,489,965

#### COTTON MANUFACTURING

##### Cotton Cloth

Further improvement in the volume of production over the preceding months is indicated in reports received for November from a number of representative cotton mills in the Sixth Federal Reserve District manufacturing cotton cloth. November output of 34 mills was almost 5 per cent greater than in October, and more than 20 per cent in excess of the number of yards of goods produced during November last year. Shipments likewise showed an increase, November shipments being 7.1 per cent larger than those during October, and approximately 50 per cent greater than in November 1921. Orders on hand at the end of the month showed a slight decrease compared with October, but a substantial increase over the corresponding month last year. Correspondent mills state that during September and October they received many orders for future delivery but that

during November the market was considerably more quiet and not so much business was booked. Some of the mills state that they have orders on hand which will keep them in full operation for several months.

The following figures show comparisons of figures reported for November 1922, with October 1922 and November 1921, by representative cotton mills in the Sixth District reporting to the Monthly Business Review:

34 Mills	November 1922 compared with:	Oct. 1922	Nov. 1921
1. Cloth production.....		+4.8%	+20.3%
2. Cloth shipments.....		+7.1%	+49.9%
3. Orders on hand at end of month.....		-0.8%	+76.8%
4. Stocks of manufactured cloth on hand at end of month.....		-8.1%	-32.9%
5. Average time required to complete orders on hand.....		-5.2%	+60.9%
6. Number employed.....		+2.1%	+17.9%

##### Cotton Yarn

Increased production during November over both the preceding month and the corresponding month a year ago was shown by the reports received from representative cotton yarn mills reporting to the Review. November output was 3.5 per cent greater than in October, and 28.7 per cent larger than in the same month last year. Shipments during November showed a more substantial increase, being 17.6 per cent greater than in October, and 33.8 per cent larger than during November 1921. Unlike cotton cloth, orders on hand at the end of the month reported by yarn mills were larger than either the preceding month or the corresponding month a year ago, but stocks of goods on hand showed a decrease. Correspondent mills state that prices of yarns are not quite so firm as they were during the past several weeks. On the whole the comments made by reporting mills indicate a rather optimistic attitude toward business for the coming months.

The figures following show comparisons of figures reported to the Review for November 1922, with October 1922 and November 1921:

26 Mills	November 1922 compared with:	Oct. 1922	Nov. 1921
1. Yarn production.....		+3.5%	+28.7%
2. Yarn Shipments.....		+17.6%	+33.8%
3. Orders on hand at end of month.....		+3.3%	+114.3%
4. Stocks of manufactured yarn on hand at end of month.....		-3.1%	-18.4%
5. Average time required to complete orders on hand.....		-2.8%	+63.9%
6. Number employed.....		+2.3%	+24.6%

#### MISCELLANEOUS MANUFACTURING

##### Cotton Hosiery

Beginning with November an effort has been made to improve our statistics on cotton hosiery manufacture. A new form of confidential report has been prepared, and the subject was submitted to more than a hundred cotton hosiery

mills in the Sixth Federal Reserve District. Thirty-five of these mills have signified their willingness to cooperate in this matter, but for November we have received only 19 reports, some of the mills stating that they will begin reporting for December. Not all of these 19 reports contained figures which permit of comparisons of production, orders, and other items for November 1922 with these items for October, 1922 and with November 1921.

Total figures reported by these 19 mills for the month of November 1922 are as follows:

Item (In dozen pairs)	Number of mills reporting	Volume
Hosiery manufactured.....	19	437,837
Hosiery on hand at end of month.....	16	760,873
Orders booked during month.....	18	650,924
Cancellations received during month.....	18*	16,019
Shipments.....	17	349,938
Unfilled orders on hand at end of month.....	17	1,006,029

\*11 mills reported no cancellations.

The reports which contained comment, and those which give figures for November comparatively with the preceding month and the corresponding month a year ago show improvement in the industry. The volume of production reported by 14 mills in November was a little more than 20 per cent greater than the output of the same mills in October, and 7 mills reported production in November 23.9 per cent in excess of their output in November last year. Also indicative of improvement are increases in orders booked during the month, in the volume of unfilled orders on hand at the end of the month, compared with both the preceding month and the corresponding month a year ago. The comparison of cancellations shows a large increase but only a very few mills reported cancellations and the fluctuations therefore appear greater than would be the case if a larger number of mills had reported this item.

The advance in the price of cotton during the fall has caused a strengthening in the yarn market and has an influence over the price of cotton hosiery. Some mills state that the prices of cotton hosiery now are not in line with the cost of the raw materials. One mill which reported a decrease in its output stated that it was due solely to its inability to obtain sufficient skilled labor.

19 Mills	November 1922 compared with:	
	Oct. 1922	Nov. 1921
1. Hosiery manufactured..	+20.1%	+23.9%
2. Finished Hosiery on hand at end of month..	+ 1.9%	- 4.7
3. Orders booked during month.....	+ 8.2%	+124.4%
4. Cancellations received during month.....	+66.8%	+205.9%
5. Shipments during month.....	+ 2.9%	+ 20.3%
6. Unfilled orders on hand at end of month.....	+19.7%	+ 58.3%

### Overalls

Reports concerning production of overalls were received from four factories whose November output was 7,604 pairs, one other report being received which did not give production figures. These reports, while they do not give complete statistics for these companies indicate some improvement in the volume of overalls manufactured during November over the output in October and November 1921, but the increase in orders booked during November, and in unfilled orders on hand at the end of November, over both the preceding month and the corresponding month last year is very noticeable.

	November 1922 compared with:	
	Oct. 1922	Nov. 1921
1. Overalls manufactured..	+ 1.6%	+ 7.8%
2. Overalls on hand at end of month.....	-35.2%	- 26.9%
3. Orders booked during month.....	+80.6%	+ 91.2%
4. Unfilled orders on hand at end of month.....	+81.8%	+233.3%
5. Number employed.....	- 1.1%	- 4.6%

### Brick

Reports were received from four brick manufacturing companies for November, the output of three of them being a little less than five million brick in November; the fourth did not report its production. The combined figures shown in these reports show that the output in November was 9 per cent less than in October, although a fraction of one per cent greater than in November 1921. That business is falling off with the approach of cold weather, however, is shown by a decline in both orders received during November, and in unfilled orders on hand at the end of November, compared with the preceding month. Correspondents state that the car supply has been very indefinite, and this fact has had a serious effect in delaying purchases. Labor is reported to be sufficient, with wages slightly increasing. Coal is stated to be offered freely but at prices not much less than those which have prevailed in recent months.

Brick	November 1922 compared with:	
	Oct. 1922	Nov. 1921
1. Brick manufactured....	- 9.0%	+ 0.4%
2. Brick on hand at end of month.....	+18.8%	-11.5%
3. Orders booked during month.....	-19.8%	-28.8%
4. Unfilled orders on hand at end of month.....	-31.3%	x
5. Number employed.....	- 2.3%	+13.8%

### EMPLOYMENT

#### United States

The survey of employment conditions throughout the United States made by the United States Employment Ser-

vice discloses further gains in employment during the month of November over preceding months. The 1428 larger industrial concerns in the 65 principal industrial cities reported 44,653 more employees on their payrolls on November 30 than on October 31, the heaviest gain being in iron and steel which added 12,735 workers. Improvement in iron and steel was reflected in metal and metal products other than iron and steel with an employment increase of 3,294. The leather industry also gave evidence of improvement in employment with a return of 3,069 workers, and 6,539 workers were added by textile concerns in these centers. Increased employment was also reported by the following classifications in addition to those already indicated: Vehicles for land transportation, 5,715; miscellaneous industries, 4,698; food and kindred products, 2,961; paper and printing, 1,737; tobacco, 1,471; chemicals and allied products, 1,429; railroad repair shops, 1,001; and lumber and its manufactures, 798. Employment in stone, clay and glass products suffered a heavy decrease through labor difficulties. Liquor and beverages also registered a slight decline in the number of workers.

The approach of winter has caused a decline in building operations in many parts of the country without causing a surplus of workers in these lines. In some cities, however, building programs are unabated and increasing in volume. With the advantage of open weather, highway construction and public improvements have continued to absorb large numbers of unskilled workmen.

#### Sixth District

Of the four cities in the Sixth Federal Reserve District from which reports are made by these larger industrial concerns usually employing 500 or more workers, Chattanooga, New Orleans and Birmingham reported increases in employment, in the order named, and Atlanta reported a decrease. Employment conditions generally throughout the District, as indicated by reports rendered by a number of smaller industrial concerns, those usually employing less than 500 workers, have shown continued improvement through November, and are reported satisfactory.

In Georgia the employment situation is fairly steady. Cotton mills have made substantial increases in their forces, and a majority of the industrial concerns through the State are operating at or near full capacity. At Savannah, however, a railroad labor controversy still exists. A surplus of clerical workers still prevails at that point. At Macon there is a shortage of common labor in factories and also of building tradesmen.

Employment conditions in Florida are reported as fairly satisfactory, although the arrival of transient workmen coming into the State for the winter is causing a surplus of workers. Cigar factories at Key West and Tampa are reported working full time and at full capacity, and a shortage of cigar makers is indicated in reports from both of these cities. Industrial plants at other points in the State are in operation, and building programs are still being prosecuted.

Reports from Alabama indicate that the industrial employment situation is highly satisfactory, and that increases are taking place in all cities and towns. The transportation situation is slightly better, but coal mines and lumber mills are still suffering from a car shortage. Iron and steel reveal a considerable increase in the number employed, while increases in smaller volume were also reported from textiles, lumber mills, coal mines, building material manufacturers, and other lines. Most of the industrial plants throughout the State are in operation, and some of the textile plants have found it necessary to operate on a double shift. A shortage of building craftsmen is reported from several points.

Reports from Louisiana show an advance in employment from all cities. A steady increase in employment in New Orleans is reported by a number of different lines, notably in food and kindred products. Textiles register a moderate employment advance in the larger plants, and a slight decline in the smaller plants. Lumber manufacturers indicate a steady upward trend. An influx of transient workers has caused a slight surplus of building tradesmen. Common labor is in fair demand on public improvements.

The employment situation in Mississippi shows improvement. Textile and lumber mills have slightly increased their forces, revealing some shortage of labor in the lumber mills, which are hampered by car shortage. Increases are reported in a number of different lines, and highway construction continues to offer much employment.

Tennessee industrial employment continues satisfactory. The heaviest increase during November was reported by lumber mills, while a number of other lines also reported smaller increases. Coal mines and lumber mills are still suffering from a car shortage, although the transportation situation has improved. Heavy building construction continues. Labor released by early cotton picking is being absorbed in other industries.

#### COAL

Production of coal in the United States has continued through November the upward trend which has been in evidence since the end of the strike in August. The output of bituminous coal appears to have found a temporary level just above 11,000,000 tons a week, according to the statistics compiled and published by the United States Geological Survey. The Thanksgiving holiday, however, reduced the output for that week to 10,336,000 tons, but the following week brought recovery. The decrease in the week ending November 25 was stated to be due to increased traffic difficulties. Labor difficulties were also reported in some sections, while the losses attributed to no market were general throughout the western states, except in Utah and New Mexico. Weekly production figures compiled by the Geological Survey were as follows:

Week Ended	Bituminous	Anthracite	Total Output
November 4.....	10,617,000	1,839,000	12,456,000
November 11.....	10,147,000	1,900,000	12,047,000
November 18.....	11,215,000	2,191,000	13,406,000
November 25.....	11,100,000	2,174,000	13,274,000
December 2.....	10,887,000	1,819,000	12,706,000
December 9.....	11,495,000	2,038,000	13,533,000
December 16*.....	10,518,000	2,197,000	12,715,000

\*-Subject to revision.

The estimated cumulative production of bituminous coal this year to December 2, inclusive, stands at 365,387 tons, which is 3 per cent less than in the corresponding period of 1921; 28 per cent less than in 1920; 14 per cent less than in 1919; 32 per cent less than in 1918; and 28 per cent less than in 1917, as indicated by the following totals:

1917.....	510,419,000
1918.....	540,196,000
1919.....	425,104,000
1920.....	505,366,000
1921.....	377,286,000
1922.....	365,387,000

Reports from Alabama indicate that production in that State during November was 1,550,000 tons, an increase over the total of 1,435,000 tons mined during October, and also over the total of 1,285,000 for November a year ago. While there has been improvement in the transportation situation, coal mines in this State are still handicapped by a shortage of coal cars.

Reports to the Southern Appalachian Coal Operators' Association indicate the loading in Tennessee during November of 8,595 cars, or 429,750 tons of coal. This is a decrease of 44,300 tons compared with the October loading, and is reported to be due to the poor car supply.

## IRON AND STEEL

Production of coke and anthracite pig iron in the United States during the month of November showed a further increase, and continued the month to month increase which has taken place, except for February, August and September this year, since August 1921, the February decrease being due to the short month. The total output for November was higher than for any month since November 1920. The gain over October was approximately 216,000 tons, or an average daily gain of about 10,000 tons. Although there is usually a slackening in the volume of production as the winter approaches, there has been no evidence of any slowing up so far this year. The number of furnaces in active operation in the United States increased by 22 during November, more than half of these becoming active during the latter part of the month.

The total output of pig iron during November, as compiled and published by the Iron Trade Review, was 2,845,595. Compared with the 2,629,655 tons produced in October, this

is an increase of 215,940 tons during the month. The total for November 1922 is more than double the total of 1,414,958 tons produced during November 1921. The average daily production for November 1922 was 94,853 tons, compared with 84,827 tons in October, and with 47,165 tons in November last year.

Merchant Iron produced in November totaled 602,884 tons or 100,653 tons greater than the 502,231 tons produced in October. On an average daily basis this represented 20,096 tons per day, an improvement over the 16,201 tons produced daily in October. Non-merchant or steelworks output in November was 2,242,711 tons, a total which was 115,287 tons better than the 2,127,424 tons of the preceding month. This represents 74,757 tons a day, or a gain of 6,131 tons over the daily rate of 68,626 tons in October. Blast furnaces in active operation at the end of November numbered 240, as against 218 at the end of October, and 189 at the end of September. This number was exactly double the number of furnaces in operation at the end of November 1921.

Production in the Birmingham District during the month of November totaled 208,934 tons, a small increase over the total of 208,756 tons produced in October, but substantially greater than the production of 108,201 tons in November last year. Blast furnaces in active operation at the close of November in Alabama numbered 23, compared with 22 at the end of October, and 12 in operation at the end of November 1921. Reports received from the Birmingham District state that buying of pig iron into next year has not started as briskly as had been anticipated, although one of the smaller companies has withdrawn from the market for the first quarter, and other companies have made some sales for delivery in that period. Surplus stocks on the yards of iron foundries are steadily decreasing. It is reported that sales have been made in this district on a basis of \$23, and \$24, compared with a range a month ago of from \$25 to \$27.50. There has been some improvement in the car supply reported during November. Some manufacturers of steel commodities report a small seasonal decline which is stated to be usual at this time of the year, in inquiries and orders, especially of wire nails and other articles used in building and construction.

United States	Nov. 1922	Oct. 1922	Nov. 1921
Merchant Iron.....	602,884	502,231	304,535
Non-merchant Iron.....	2,242,711	2,127,424	1,110,423
Total Output.....	2,845,595	2,629,655	1,414,958
Average daily production.	94,853	84,827	47,165
Active furnaces.....	240	218	120
Alabama:			
Merchant Iron.....	133,891	128,033	55,230
Non-merchant.....	75,043	80,723	52,971
Total Output.....	208,934	208,756	108,201
Active furnaces.....	23	22	12

## NAVAL STORES

The naval stores market in this District has exhibited some weakness during November. The receipts of both rosin and turpentine show considerable increase over November a year ago, because of the extraordinarily favorable weather which enabled the producers to prolong the season of making gum. Under the pressure of the heavy receipts prices suffered considerably, both turpentine and rosin registering declines. The price of turpentine has declined from around \$1.55 the last of October to \$1.30 the first part of December, which is almost back to the September 30th level. Cumulative receipts of both turpentine and rosin from the beginning of the present season, April 1, through the month of November, disclosed increases over the corresponding period last season. Total receipts of turpentine were 222,556, an increase of 2.3 per cent over the total of 217,542 last year, and receipts of rosin for the present season through November 30 were 738,582, an increase of 22.2 per cent over the total of 604,543 for the same period last year. These figures are for the three principal ports in the Sixth District. Monthly figures for November are shown in the following statement.

## NAVAL STORES MOVEMENT—NOVEMBER 1922

Receipts—Turpentine	Nov. 1922	Oct. 1922	Nov. 1921
Savannah.....	10,435	10,541	8,869
Jacksonville.....	11,733	11,733	10,160
Pensacola.....	4,414	4,504	5,272
Total.....	26,582	26,778	24,301

Rosin			
Savannah.....	42,529	38,997	39,291
Jacksonville.....	47,323	38,478	39,903
Pensacola.....	15,041	11,777	19,066
Total.....	104,893	89,254	88,260
Shipments—Turpentine			
Savannah.....	10,265	9,638	7,528
Jacksonville.....	5,868	10,770	7,843
Pensacola.....	2,237	3,967	3,583
Total.....	18,370	24,375	18,954
Rosin			
Savannah.....	25,978	52,120	53,273
Jacksonville.....	34,702	38,715	34,489
Pensacola.....	14,495	11,190	16,905
Total.....	75,175	102,025	104,667
Stocks—Turpentine			
Savannah.....	11,780	11,610	11,001
Jacksonville.....	20,486	14,621	30,542
Pensacola.....	7,895	5,718	22,370
Total.....	40,161	31,949	63,913
Rosin			
Savannah.....	107,697	91,146	69,484
Jacksonville.....	178,309	165,688	171,993
Pensacola.....	66,459	65,913	66,019
Total.....	352,465	322,747	307,496

## FEDERAL RESERVE BOARD INDEXES OF RETAIL TRADE THROUGHOUT THE UNITED STATES.

(1919 monthly average=100)

	Number	November 1922	October 1922	November 1921
Department Stores.....	176	127.4	134.3	121.3
Mail Order Houses.....	4	112.5	110.0	83.3
Chain Stores:				
Grocery.....	16	159.1	148.4	133.5
Drug.....	7	122.2	133.0	115.2
Shoe.....	5	122.0	121.2	119.1
Five & Ten.....	4	152.3	156.6	134.1
Music.....	4	120.7	118.8	107.0
Cigar.....	3	126.9	127.1	124.8

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

Resources	Dec. 13, 1922	Dec. 14, 1921
Gold and Gold Certificates.....	\$ 5,658,775.50	\$ 5,001,050.50
Gold Settlement Fund.....	25,639,501.92	7,003,953.46
Total Gold held by bank.....	31,298,277.42	12,005,003.96
Gold with Federal Reserve Agent.....	100,644,085.00	42,376,705.00
Gold Redemption Fund.....	1,701,458.03	6,479,851.22
Total Gold Reserve.....	133,643,820.45	60,861,560.18
Legal Tender Notes, Silver, Etc.....	6,314,679.90	6,786,519.00
Total Reserve.....	139,958,500.35	67,648,079.18
<b>Bills Discounted:</b>		
Secured by Government Obligations.....	3,937,145.36	24,966,072.10
All Other.....	26,755,881.81	68,537,901.92
Bills Bought in Open Market.....	11,385,578.22	3,807,942.63
Total Bills on Hand.....	42,078,605.39	97,311,916.65
U. S. Bonds & Notes.....	165,400.00	11,612,523.90
One year Cert. of Indebtedness (Pittman Act).....	999,000.00	8,564,000.00
All other Cert. of Indebtedness.....	2,030,918.00	894.00
Municipal Warrants.....	8,000.00	-----
Total Earning Assets.....	45,281,923.39	117,489,334.55
Bank Premises.....	2,007,408.48	1,037,387.19
Five per cent fund against F. R. Bank Notes.....	467,550.00	505,550.00
Uncollected items.....	29,552,053.69	22,869,542.42
All other resources.....	304,103.07	741,601.64
Total Resources.....	217,571,538.98	210,291,494.98
<b>Liabilities</b>		
Capital paid in.....	4,308,800.00	4,178,200.00
Surplus fund.....	9,113,570.99	8,708,282.32
Reserved for Government Franchise Tax.....	-----	4,381,313.85
<b>Deposits:</b>		
Government.....	1,596,189.42	2,053,134.50
Member Banks—Reserve account.....	52,720,145.18	43,322,983.70
All Other.....	212,772.21	389,359.70
Total Deposits.....	54,529,106.81	45,765,477.90
Federal Reserve Notes in actual circulation.....	124,479,035.00	119,085,205.00
Federal Reserve Bank Notes in actual circulation.....	776,800.00	7,633,700.00
Deferred availability items.....	22,984,324.12	19,332,791.79
All other Liabilities.....	1,379,902.06	1,256,524.12
Total Liabilities.....	217,571,538.98	210,291,494.98
Ratio of total Reserve to Deposits & F. R. Note liability combined:.....	78.2%	41.0%