

# THE MONTHLY BUSINESS REVIEW

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

## FEDERAL RESERVE BANK OF ATLANTA

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### SUMMARY OF BUSINESS CONDITIONS IN THE UNITED STATES

Further increase in the volume of production in basic industries to a level higher than in 1919 or 1920, a continued advance in the prices of many basic commodities, additional borrowing from banks for commercial purposes and somewhat higher rates are the principal recent developments in the business situation.

#### Production

Production in basic industries as measured by the Federal Reserve Boards Index, was six per cent higher in January than in December and reached a volume exceeded only once in the past, in May, 1917. Production of steel ingots and of anthracite coal and mill consumption of cotton showed particularly large advances, and most other important industries increased their output. Building operations have been maintained on a large scale. The expansion in production during January was accompanied by a substantial increase in freight shipments. Car loadings of forest products, reflecting the continued building activity, reached the highest monthly total on record, and loadings of merchandise and miscellaneous commodities were higher than in any January of recent years.

Industrial employment continued to increase during January, and shortages of both skilled and unskilled labor were reported by textile mills, steel mills, and anthracite coal mines. More wage increases at industrial establishments were announced than in December. There is still some unemployment in states west of the Mississippi. In industrial and commercial centers there has recently been a larger demand for office workers, although throughout the country there is much unemployment in this group.

#### Prices

The index number of the Bureau of Labor Statistics, compiled from the wholesale prices of about 400 commodities, including finished and semi-finished products as well as raw materials, showed the same average level of prices in January as in November and December. Between December and January the prices of clothing, fuel, metals, building materials, chemicals and house furnishings advanced, but these advances were accompanied by declines in farm products and food, so that the combined index remained unchanged. During recent weeks the prices of a number of basic commodities advanced rapidly and in many cases reached the highest points since 1920 or the early part of 1921. Among commodities reaching new high levels for the current movement, were corn, beef, cotton, wool, silk, hides, lumber, rubber, linseed oil, copper, lead and pig iron.

#### Trade

An active distribution of goods for this season of the year is indicated by reports to the reserve banks both of wholesale and retail dealers for the month of January. Sales of department stores in over 100 cities were twelve per cent larger than in January, 1922. Inventories for January show that there has been no large increase in stocks of goods held by department stores, and the rate of turnover continued rapid. In wholesale lines there were particularly large sales during January of dry goods, drugs, hardware and farm implements.

#### Bank Credits

The larger volume of commercial borrowing at member banks in recent weeks has been contrary to the usual trend of the season. Commercial loans of reporting member banks of February 14, were \$243,000,000 or three per cent larger than at the end of December and seven per cent above the level at the end of July, when the general demand for credit first showed an upward turn.

This increased demand for credit at the member banks has resulted recently in an increased volume of borrowing by the member banks at the Reserve banks, chiefly Boston, New York and Philadelphia. On February 21, the loans to member banks were \$628,000,000 or \$248,000,000 higher than in mid-summer. During the same period the volume of government securities and bankers acceptances held by all Federal Reserve Banks declined \$160,000,000, resulting therefore in a net increase of \$87,000,000 in the loans and security holdings of the savings banks.

The volume of Federal Reserve Notes in circulation which showed the usual post-holiday decline in January, began to increase on January 31, a week earlier than last year.

Money rates also showed a tendency to become firmer, especially in recent weeks. The open market rate for commercial paper, which was four per cent last summer, rose during February from a range of four and one-quarter to four and one-half to a range of four and three-quarters to five per cent. On February 23, the discount rate on all classes of paper at the Boston and New York Reserve Banks was advanced from four to four and one-half per cent.

## SIXTH DISTRICT SUMMARY

There is abundant evidence that business conditions in the Sixth Federal Reserve District are showing continued improvement. The attitude of business men in various lines of commercial, industrial, and financial activity is one of optimism, and almost without exception, reports to the **Monthly Business Review** state that the outlook is bright, and that at the present time there are no alarming developments in sight. Business men state that conditions are more nearly normal now than they have been at any time since the outbreak of the World War.

Statistics compiled from information gathered for the **Review** show that comparisons for January, 1923, with the corresponding month a year ago are favorable in almost every instance, and in many cases increases are shown over the preceding month. Wholesale and retail trade both reflect better conditions than existed either a year ago or in more recent months, the volume of business by firms co-operating in this work being very much above that of January, 1922.

Conditions in the agricultural communities have been greatly improved because of the relatively greater returns from the last crop season. Farmers are being urged to make every

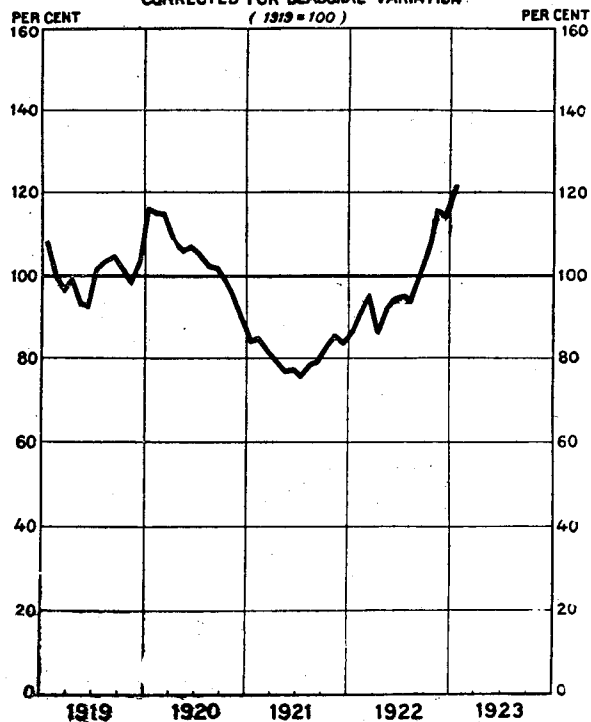
effort to destroy the boll weevil. While the weather for the most part of the winter has been mild, the freezing temperatures during the middle of February will, it is believed, have the effect of destroying large numbers of the weevil and in this way reduce the amount of insect damage to the coming crop.

Debits to Individual Accounts show a substantial increase over this time last year, savings deposits, reported direct to the **Review** by 82 banks in the District, are 12.5 per cent greater than at this time last year, and both the number and liabilities of commercial failures in the District during January showed material decreases compared with January last year.

Building statistics for 24 cities in the Sixth District show substantial increases over January, 1922, in eighteen cities, and decreases in only six. Lumber mills during January experienced the best business in many months, from the standpoint of orders, and cotton manufacturing concerns also reported increased production and demand. Employment conditions continue to improve, and at some points a shortage of workers is noted in some lines.

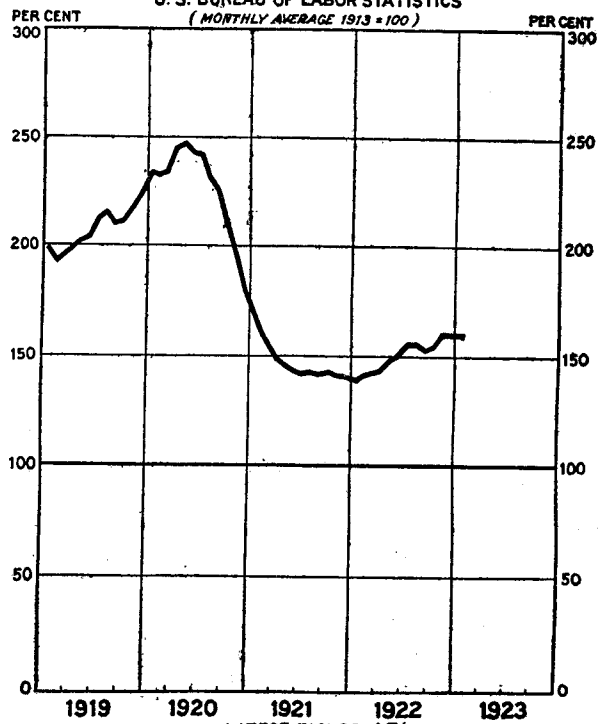
## INDEX OF PRODUCTION IN BASIC INDUSTRIES

COMBINATION OF 22 INDIVIDUAL SERIES  
CORRECTED FOR SEASONAL VARIATION  
(1913 = 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

**RETAIL TRADE**

The condition of retail trade in the District is indicated in the statement below, compiled from confidential reports rendered to the *Review* by 37 representative department stores in various cities of the District.

The volume of sales by these 37 stores during January was more than 12 per cent greater than in January last year, and the reports indicate that the outlook for business in the spring months is good. Increased sales were reported from all of the

cities shown, except Jackson, Mississippi, the most noticeable increase having occurred at Birmingham, where January sales were nearly 43 per cent greater than for the same month a year ago.

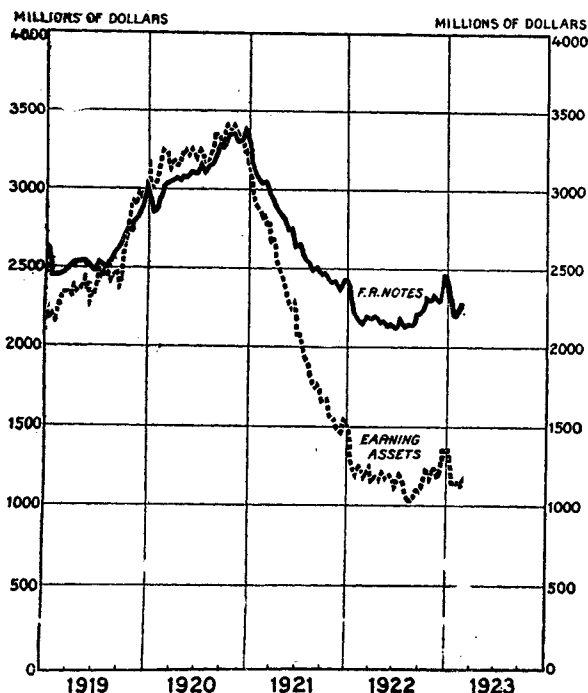
Stocks of merchandise on hand at the end of January was 3.4 per cent greater than at the end of December, and 3 per cent in excess of those on hand at the end of January, 1922.

The relation of stocks on hand at the end of the month to sales for the 37 reporting stores was 503.4, showing a turnover of 2.4 times per year, a little less rapid than the rate of 2.8 times shown for December.

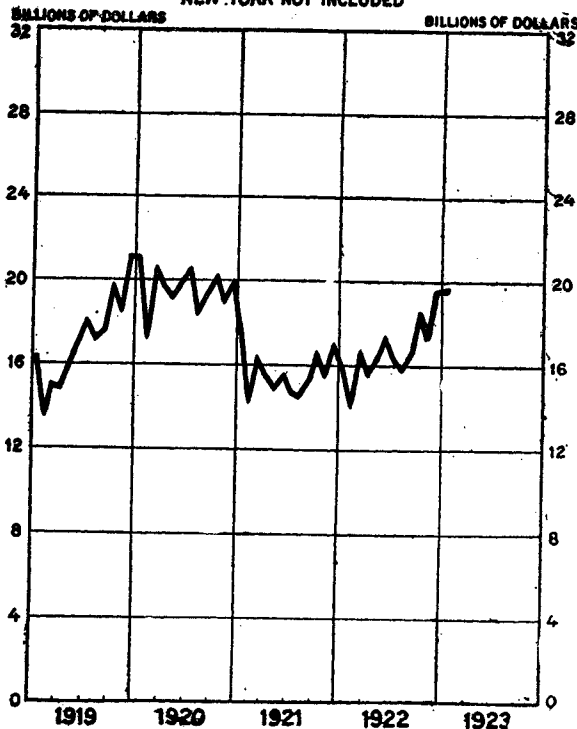
**CONDITION OF RETAIL TRADE—JANUARY 1923**  
Sixth Federal Reserve District

	Percentage of Increase or Decrease				(3)	(4)
	(1)		(2)			
	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 January to average monthly sales for same period	Percentage of outstanding orders at end of January to total purchases during calendar year 1922		
	A January	B January 1 to date	A January 1922	B December 1922		
Atlanta (4).....	+26.4		+ 9.0	+ 6.1	583.3	7.6
Birmingham (3).....	+42.7	same	+ 1.0	+10.5	385.2	3.9
Chattanooga (4).....	+ 9.5	as	+ 9.4	+10.5	872.4	x
Jackson (3).....	- 2.1	1-a	+18.2	- 6.7	543.8	x
Nashville (4).....	+ 3.9		- 4.8	- 9.5	532.1	10.1
New Orleans (5).....	+ 7.2		+ 5.8	+ 4.0	464.7	10.1
Savannah (3).....	+ 2.4		+ 0.5	+ 9.2	631.5	5.5
Other Cities (11).....	+10.5		- 7.5	+ 3.1	584.3	10.2
District (37).....	+12.1		+ 3.0	+ 3.4	503.4	8.8
United States ( ).....	+11.9		+ 2.7	- 3.5	378.9	9.6

**BANK CREDIT**  
ALL FEDERAL RESERVE BANKS



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



## WHOLESALE TRADE

Reports from 139 representative firms dealing at wholesale in eight different lines of trade in the Sixth District showed substantial increases in the volume of business transacted during January, 1923, in comparison with the corresponding month a year ago. The smallest increase in the total amount of sales was 25.2 per cent, in both groceries and stationery, while the high figure was an increase of 96.9 per cent in the volume of sales by farm implement dealers. Comparisons with the month of December are favorable except in the case of furniture, where a decrease of 13 per cent occurred, and in the case of farm implements. December sales by farm implement concerns, however, were 39 per cent greater than in November, and the decrease in January was only 5.9 per cent under the volume of business in December.

Seasonal factors are responsible in large measure for the results obtained in the month to month comparisons, but fundamental improvement is evidenced in the largely increased volume of business during the last month or two compared with the same months a year earlier.

There is a tone of optimism contained in all of the confidential reports made to the *Review* which points unmistakably to continued improvement. Prices are firm with a tendency in some lines to advance.

The following table shows percentage comparisons of figures reported for January, with the preceding month, and with the corresponding month a year ago:

Wholesale Trade	January 1923 compared with:	
	Dec. 1922	Jan. 1922
Groceries (42 reports) .....	+ 2.6%	+25.2%
Dry Goods (27 reports) .....	+69.1%	+58.2%
Hardware (28 reports) .....	+ 9.4%	+42.9%
Furniture (17 reports) .....	-13.0%	+76.4%
Shoes (12 reports) .....	+ 9.5%	+26.6%
Stationery (4 reports) .....	+ 5.8%	+25.2%
Drugs (3 reports) .....	+13.9%	+42.5%
Farm Implements (6 reports) .....	- 5.9%	+96.9%

## Groceries

The volume of sales reported by 42 wholesale grocery firms in the District in January was, in the aggregate, only 2.6 per cent greater than in the preceding month. Correspondent firms state that business for the new year opened up in much better volume than is usually the case during January, however, and this is borne out by the fact January, 1923, sales by these firms were 25.2 per cent greater than during January, last year. Increases over the same month a year ago were shown at all of the cities shown in the statement, but compared with December, a decrease of eight-tenths of one per cent was shown by "other cities," and resulted in lowering the average increase shown for the District.

Correspondents state that prices are firm, and that there is a tendency to advance on some articles. While there is an op-

timistic frame of mind among both wholesalers and retailers, there is no indication of any speculative buying, and both retail and wholesale merchants are using caution and judgment in placing their orders.

The following table shows comparisons, by cities, of figures reported by wholesale grocery firms for January, with the preceding month and the corresponding month last year:

Groceries	January 1923 compared with:	
	Dec. 1922	Jan. 1922
Atlanta (3 reports) .....	+4.7%	+16.0%
Jacksonville (6 reports) .....	+6.4%	+40.1%
New Orleans (11 reports) .....	+1.0%	+19.7%
Meridian (4 reports) .....	+4.0%	+31.2%
Vicksburg (3 reports) .....	+7.7%	+32.3%
Other Cities (15 reports) .....	-0.8%	+19.9%
DISTRICT (42 reports) .....	+2.6%	+25.2%

## Dry Goods

Spring buying is indicated in reports received from 27 wholesale dry goods firms for January. The aggregate amount of sales by all of these firms was 69 per cent greater than in December, and 58 per cent greater than in January, last year. Sales reported by firms in Atlanta and Nashville for January were more than double the business done by these firms, either in December, or in January, a year ago.

The increasing price of raw cotton has resulted in some increases in prices of cotton goods. Some of the reporting firms state that prices are already as high as they ought to be. A few of the reports indicate a tendency on the part of some retail customers to stock up to some extent, but most of our correspondents state that they are buying only what they will require, and that their retail customers, while buying more liberally than at this time last year, are still conservative in placing their orders.

The following figures show comparisons by cities of sales during January, 1923, with December, 1922, and with January, 1922:

Dry Goods	January 1923 compared with:	
	Dec. 1922	Jan. 1922
Atlanta (3 reports) .....	+101.6%	+111.6%
Knoxville (3 reports) .....	+ 65.2%	+ 55.2%
Nashville (3 reports) .....	+118.0%	+106.8%
New Orleans (4 reports) .....	+ 41.9%	- 4.2%
Other Cities (14 reports) .....	+ 57.9%	+ 67.2%
DISTRICT (27 reports) .....	+ 69.1%	+ 58.2%

## Hardware

Reports were made to the *Review* for January by 28 wholesale hardware concerns, whose total volume of sales during the month was only 9.4 per cent greater than in December. Unfavorable comparisons are shown for both Chattanooga and Nashville, but other points from which reports were received showed increases. All of the cities reported increased volume

of sales over January last year, the aggregate being nearly 43 per cent.

Many correspondents indicate that advances have been made in prices by manufacturers because of a decided increase in demand. The reports indicate that retail customers are disposed to buy conservatively for spring requirements. They are not buying in such liberal quantities as was the case two or three years ago, but place orders more frequently, replacing their stock as it diminishes and as they have demand for the goods. Southern jobbers appear to be carrying fair stocks of goods. There is a decidedly better tone to the market, and the figures reported by correspondent firms indicate a substantially better demand than existed at this time last year.

The figures following show comparisons, by cities, of sales during January with the preceding month and the corresponding month last year:

Hardware	January 1923 compared with:	
	Dec. 1922	Jan. 1922
Atlanta (3 reports) .....	+27.6%	+48.6%
Chattanooga (3 reports) .....	-13.5%	+56.5%
Jacksonville (3 reports) .....	+16.3%	+17.6%
Nashville (4 reports) .....	- 8.2%	+63.3%
New Orleans (5 reports) .....	+19.6%	+36.3%
Other Cities (10 reports) .....	+16.6%	+35.4%
DISTRICT (28 reports) .....	+ 9.4%	+42.9%

**Furniture**

While the volume of business reported during January by wholesale furniture firms was somewhat smaller than in December, an increase of 76.4 per cent is shown in comparison with sales during January, 1922, and correspondents state that the trade is on a much better basis than at that time. There have been some price advances, made necessary because of rising costs of raw materials. The reports indicate that the manufacturers are not accepting orders beyond their capacity. Collections are reported fair to excellent, and some of the reports state that while city business is fair, country business is very good.

Comparison of sales reported by 17 wholesale firms is shown in the following table:

Furniture	January 1923 compared with:	
	Dec. 1922	Jan. 1922
Atlanta (7 reports) .....	-24.9%	+75.5%
Other Cities (10 reports) .....	- 9.7%	+76.6%
DISTRICT (17 reports) .....	-13.0%	+76.4%

**Shoes**

Reports received from three wholesale shoe firms in Atlanta showed an increase of 25 per cent in sales during January, compared with December, but a very small increase at "other cities" resulted in a District average increase of 9.5 per cent

for the month. An increase of 46 per cent was shown at Atlanta over sales in January last year, and 26.6 per cent for the District.

Correspondents state that there is no tendency to overbuy, but that prices are firm, and that there is substantial improvement in collections.

Shoes	January 1923 compared with:	
	Dec. 1922	Jan. 1922
Atlanta (3 reports) .....	+25.1%	+46.0%
Other Cities (9 reports) .....	+ 2.3%	+17.7%
DISTRICT (12 reports) .....	+ 9.5%	+26.6%

District average for the other three lines of trade are shown in the first table. Figures for individual cities are not shown because three reports in a single line were not received from any city.

The decrease in farm implement sales compared with December may be accounted for by the fact that December showed an increase of 39 per cent over the preceding month. All three lines show substantially increased business over January last year, and the reports indicate a good outlook for the coming months.

**Agriculture**

Preparations for the coming season are already under way, and reports from various sections of the District indicate that there will be a material increase in the acreage planted to cotton. Much more interest is being manifested in the cotton crop than was in evidence at this time last year, and rather optimistic reports are being received from sections where the boll weevil was less active during the past season. The farmers are in a substantially better position this year than at the beginning of the last season, because of the more satisfactory returns received from their 1922 crops, having liquidated practically all of their indebtedness. Large supplies of fertilizer are being purchased, along with plows, machinery and various kinds of farm implements. In some parts of the District plowing has been held in check because of the rainy weather, but preparation of the land is fairly well advanced for this season of the year, and much of the North Georgia bottom land that could not be broken last spring has already been prepared for the coming season.

**Livestock on Farms**

Statisticians in this District of the Bureau of Agricultural Economics have conducted investigations concerning the number and value of farm animals at the beginning of 1923, and the total figures are given in the following table.

The aggregate value of livestock on the farms of these six states on January 1, 1923, was \$425,358,700, and showed a small decrease compared with the total of \$425,649,280 for the same date a year ago. An increase of more than \$7,500,000 in Alabama is indicated in the value of horses, mules,

milk cows, swine and sheep, while decreases occurred in the value of other cattle, brood sows, and chickens. Decreases in the total value of farm animals are shown in Florida, Georgia, Louisiana and Mississippi, but an increase of more than \$2,750,000 is indicated for Tennessee, due to increases in both the numbers and value of animals compared with last year. There has been no great increase in the numbers of

any class of livestock, but, with the exception of horses and mules, the tendency to decline has been stopped, while both beef cattle and swine show a substantial increase.

The figures contained in the following table show the number and value of animals on the farms on January 1, 1923, and comparison of the total value with that of last year:

	Alabama		Florida		Georgia	
	Number	Value	Number	Value	Number	Value
Horses.....	129,000	\$10,032,000	38,000	\$ 3,990,000	95,000	\$ 7,485,000
Mules.....	311,000	30,789,000	43,000	5,934,000	390,000	40,950,000
Milk Cows.....	516,000	18,932,000	97,000	5,432,000	509,000	14,252,000
Other Cattle.....	515,000	4,944,000	774,000	12,384,000	700,000	7,700,000
Swine.....	1,281,000	11,913,000	703,000	5,273,000	2,152,000	16,786,000
Sheep.....	90,000	306,000	63,000	220,000	66,000	196,000
Chickens.....	6,351,000	3,117,000	-----	-----	-----	-----
Total 1923.....		\$80,033,000		\$33,233,000		\$87,369,000
Total 1922.....		72,497,000		33,782,000		91,812,680

	Louisiana		Mississippi		Tennessee	
	Number	Value	Number	Value	Number	Value
Horses.....	171,000	\$12,141,000	211,000	\$15,192,000	309,000	\$22,557,000
Mules.....	176,000	19,888,000	302,000	28,086,000	343,000	28,812,000
Milk Cows.....	216,000	8,208,000	541,000	14,607,000	495,000	16,830,000
Other Cattle.....	585,000	8,600,000	677,000	6,431,500	627,000	9,843,000
Swine.....	756,000	5,897,000	1,207,000	9,656,000	1,654,000	15,382,000
Sheep.....	122,000	354,000	142,000	369,200	340,000	1,870,000
Total 1923.....		\$55,088,000		\$74,341,700		\$95,294,000
Total 1922.....		59,616,000		75,433,600		92,508,000

#### CITRUS FRUITS

The movement of both oranges and grapefruit from Florida this season has exceeded the movement a year ago, combined figures showing an increase of 3,390 cars for the season through January. The total movement of oranges this season has amounted to 13,669 cars, compared with 11,349 cars to the same date last year, and the movement of grapefruit has totaled 8,324 cars, as against 7,254 cars for the season through January, 1922. At 360 boxes to the car, this shows a movement of over 7,900,000 boxes this season, and estimates indicate that probably about fifty per cent of the crop has been moved. In some of the eastern markets prices are somewhat higher on oranges, notwithstanding the heavy movement. In the middlewest the trade is generally well supplied and prices are easier. Grapefruit prices are somewhat easier in some markets where excessive quantities have been offered.

Groves are reported to be in a very satisfactory condition and are not suffering for rain. The mild weather in January caused some apprehension, but the more recent cool weather has been generally beneficial, checking new growth on trees and lessening the danger from late cold.

The following figures show the movement of fruits and vegetables in car lots from Florida during January, and for this season through January, compared with similar figures for last year:

	Jan. 1923	Jan. 1922	Season to Jan. 31, 1923	Season to Jan. 31, 1922
Grapefruit .....	2,662	2,163	8,324	7,254
Oranges .....	4,327	3,191	13,669	11,349
Lettuce .....	1,001	696	1,533	1,200

	1923	1922	1923	1922
Vegetables .....	483	266	616	475
Cabbage .....	146	361	163	374
Peppers .....	58	58	128	98
Tomatoes .....	233	55	284	86
Celery .....	563	275	564	275
Strawberries .....	111	13	112	13
Cucumbers .....	0	0	5	0

#### COTTON MOVEMENT—JANUARY, 1923 Sixth Federal Reserve District

RECEIPTS—PORTS:	Jan. 1923	Dec. 1922	Jan. 1922
New Orleans .....	150,151	176,564	93,041
Mobile .....	6,167	10,309	10,142
Savannah .....	25,667	22,090	40,099

INTERIOR TOWNS:	Jan. 1923	Dec. 1922	Jan. 1922
Atlanta .....	25,028	33,543	12,088
Augusta .....	33,440	34,023	19,094
Macon .....	205	3,001	1,630
Montgomery .....	1,621	2,338	1,233
Meridian .....	1,332	1,541	773
Vicksburg .....	21,880	21,214	24,414

SHIPMENTS—PORTS:	Jan. 1923	Dec. 1922	Jan. 1922
New Orleans .....	182,582	220,575	121,791
Mobile .....	4,399	22,373	7,729
Savannah .....	34,082	31,573	55,629

INTERIOR TOWNS:	Jan. 1923	Dec. 1922	Jan. 1922
Atlanta .....	31,672	30,754	21,802
Augusta .....	27,047	18,989	28,683
Macon .....	581	3,134	1,655

Meridian .....	3,279	1,891	1,955
Montgomery .....	3,162	5,629	2,882
Vicksburg .....	17,258	14,388	19,235

Arkansas .....	3,600	3,000	3,100	2,400	531	437
Total .....	521,000	529,400	212,800	210,200	41,141	41,167

STOCKS—PORTS:

New Orleans .....	205,594	237,025	348,070
Mobile .....	10,000	8,517	18,835
Savannah .....	63,874	72,289	151,914

INTERIOR TOWNS:

Atlanta .....	79,491	86,135	52,018
Augusta .....	65,744	72,982	135,412
Macon .....	15,117	17,567	25,398
Meridian .....	7,722	9,669	17,439
Montgomery .....	16,713	18,254	30,175
Vicksburg .....	7,578	9,782	12,391

MOVEMENT OF SUGAR—JANUARY, 1923

Raw Sugar—Pounds

RECEIPTS:	Jan. 1923	Dec. 1922	Jan. 1922
New Orleans .....	104,632,947	94,269,838	67,127,083
Savannah .....	18,707,127	0	17,069,957

SHIPMENTS:	Jan. 1923	Dec. 1922	Jan. 1922
New Orleans .....	5,000	0	0

MELTINGS:	Jan. 1923	Dec. 1922	Jan. 1922
New Orleans .....	96,580,941	111,470,797	61,213,347
Savannah .....	18,337,456	0	17,069,957

STOCKS:	Jan. 1923	Dec. 1922	Jan. 1922
New Orleans .....	24,960,354	16,913,248	12,990,474
Savannah .....	369,671	0	0

Refined Sugar—Pounds

SHIPMENTS:	Jan. 1923	Dec. 1922	Jan. 1922
New Orleans .....	99,475,460	77,603,074	73,931,000
Savannah .....	13,240,210	12,014,960	11,119,817

STOCKS:	Jan. 1923	Dec. 1922	Jan. 1922
New Orleans .....	45,257,548	49,953,013	15,314,466
Savannah .....	1,974,757	3,000,258	2,554,645

COTTON MOVEMENT (bales) UNITED STATES  
August-January Inclusive

	1923	1922	1921	1920
Receipts at U. S.				
Ports .....	4,579,268	4,072,688	4,179,612	4,896,619
Overland to Northern				
Mills and Canada..	850,002	1,101,221	686,199	1,062,894
Southern Mill				
Takings .....	2,819,000	2,618,000	1,933,458	2,740,974
Interior Stock .....	597,674	229,521	744,988	342,634
Total Movement to				
end of January ...	8,845,944	8,021,430	7,544,257	9,043,120
Northern Spinner's				
Takings .....	1,512,725	1,689,294	1,066,406	
Foreign exports for				
Six Months .....	3,205,296	3,413,808	2,981,890	

MOVEMENT OF RICE

	Jan. 1923	Dec. 1922	Jan. 1922
Receipts .....	86,653	136,372	104,856
Shipments .....	73,596	149,371	105,860
Stock .....	56,926	43,668	68,660

Clean Rice (pockets) Port of New Orleans

	Jan. 1923	Dec. 1922	Jan. 1922
Receipts .....	429,202	487,812	221,271
Shipments .....	347,405	417,324	185,931
Stock .....	280,048	198,251	206,790

Receipts of Rough Rice (Barrels)

	Jan. 1923	Total this Season to Jan. 31, 1923	Total last Season to Jan. 31, 1922
Association Mills .....	645,190	4,700,099	3,565,982
New Orleans Mills .....	86,853	966,363	944,712
Outside Mills .....	220,250	1,609,903	1,147,626
	952,293	7,276,365	5,658,322

Distribution of Milled Rice (pockets)

	Jan. 1923	Total this season to Jan. 31, 1923	Total last season to Jan. 31, 1922
Association Mills .....	737,203	3,769,783	3,109,529
New Orleans Mills .....	60,005	1,058,479	889,981
Outside Mills .....	216,312	1,149,836	901,074
	1,015,520	5,978,098	4,900,584

Sugar Cane, Syrup and Sugar

Final statistics for the 1922 cane crop place Louisiana first as a cane sugar producing state, and fourth in cane syrup production. Louisiana had 56.4 per cent of the total sugar cane acreage of the United States, compared with a percentage of 55.6 per cent a year ago. Of these amounts, respectively, 73.8 per cent was used for sugar in 1922, and 76.9 per cent in 1921. Alabama produced more syrup than any other state.

The following figures show the area of cane, amount harvested for syrup, and the production of syrup, for 1922 compared with 1921:

	Total Cane Acreage		Harvested for Syrup		Syrup Thousand Gallons	
	1922	1921	1922	1921	1922	1921
	South Carolina ..	9,600	8,700	8,900	8,200	1,288
Georgia .....	50,000	61,000	40,000	45,000	7,040	7,335
Florida .....	29,000	34,000	24,000	30,000	4,800	6,300
Alabama .....	79,000	71,000	69,000	60,000	11,937	8,760
Mississippi .....	37,000	39,200	32,000	33,700	7,040	7,582
Louisiana .....	294,000	294,500	21,600	18,900	6,020	6,454
Texas .....	18,800	18,000	14,200	12,000	2,485	3,192

Stock		
Association Mills .....	1,452,471	934,963
New Orleans Mills .....	333,333	246,358
Outside Mills .....	497,989	324,200
	<u>2,283,793</u>	<u>1,505,521</u>

### FINANCIAL

Evidence of continued improvement in financial conditions throughout the District is contained in letters and reports received from member banks in various sections. These communications without exception have a tone of distinct optimism concerning the progress being made toward normal business conditions, and regarding the outlook for the year. The banks, as well as business firms in other lines, are in better shape than they were at this time last year, and from information available, there is every indication that the requirements of the coming crop season will be taken care of without difficulty. Many banks have liquidated entirely their bills payable, and rediscounts with the Federal Reserve Bank are still low.

Reports made weekly to the Federal Reserve Bank by forty member banks in selected cities of the District show a small increase in loans and discounts, the total on February 7 being \$401,674,000, compared with \$398,611,000 on January 10, but

an increase of 13 per cent compared with the total of \$355,490,000 on February 8, 1922.

Loans secured by Government obligations declined 1.4 per cent from January 10 to \$7,644,000 on February 7, but on this date were 40.8 per cent smaller than on February 8, 1922 when they stood at \$12,920,000.

The total of all loans, discounts and investments of these banks on February 7 was \$480,512,000, an increase of 1.5 per cent over the total of \$473,295,000 on January 10, and 13.2 per cent larger than on February 8 last year.

Demand deposits on February 7 were \$285,883,000, being 1.7 per cent smaller than a month earlier, but 24.7 per cent greater than at the same time a year ago.

The volume of bills on hand with the Federal Reserve Bank of Atlanta declined 27.7 per cent from January 10 to February 14, when the total on hand was \$23,335,553.39, and 62 per cent as compared with the total of \$61,944,200.45 on February 15, 1922.

Federal Reserve Notes in circulation February 14 were \$122,442,085, being four-tenths of one per cent smaller than on January 10, but 12.4 per cent larger than the total of \$108,943,255 outstanding on February 15, last year.

The following figures show aggregate amounts of savings deposits, classified by states, reported for January by 82 banks in the Sixth District, showing comparisons with the preceding month and with the corresponding month a year ago:

### SAVINGS DEPOSITS—JANUARY 1923.

	Jan. 31, 1923	Dec. 31, 1922	Comparison of		
			Jan. 31, 1923— Dec. 31, 1922	Comparison of Jan. 31, 1922 Jan. 31, 1923— 1922	
Alabama (12 banks).....	\$ 30,339,386	\$ 30,104,742	+0.8%	\$ 27,405,741	+10.7%
Florida (15 banks).....	29,505,069	29,159,706	+1.2%	24,128,815	+22.3%
Georgia (25 banks).....	49,860,466	49,096,312	+1.6%	41,899,808	+19.0%
Louisiana (11 banks).....	37,757,685	37,884,535	-0.3%	36,889,396	+ 2.4%
Mississippi (9 banks).....	8,374,951	8,481,733	-1.3%	7,416,850	+12.9%
Tennessee (10 banks).....	21,601,800	21,368,548	+0.6%	19,856,307	+ 8.3%
TOTAL (82 banks).....	\$177,339,347	\$176,095,576	+0.7%	\$157,595,917	+12.5%

### DEBITS TO INDIVIDUAL ACCOUNTS

#### Sixth Federal Reserve District

	Week Ended		
	Feb. 14, 1923	Jan. 17, 1923	Feb. 15, 1922
Albany, Ga. ....	\$ 1,037,000	\$ 1,105,000	\$ 1,082,000
Atlanta, Ga. ....	26,840,000	32,756,000	20,600,000
Augusta, Ga. ....	6,478,000	7,694,000	4,725,000
Birmingham, Ala. .	25,442,000	26,850,000	15,512,000
Brunswick, Ga. ...	648,000	598,000	506,000
Chattanooga, Tenn.	7,541,000	9,531,000	6,944,000
Columbus, Ga. ..	2,847,000	3,207,000	2,128,000
Cordele, Ga. ....	399,000	322,000	213,000
Dothan, Ala. ....	615,000	1,080,000	424,000
Elberton, Ga. ....	209,000	240,000	184,000
Jackson, Miss. ..	3,024,000	3,355,000	3,455,000
Jacksonville, Fla..	11,428,000	13,212,000	10,117,000
Knoxville, Tenn. .	5,823,000	8,728,000	5,699,000
Macon, Ga. ....	4,676,000	5,379,000	3,240,000
Meridian, Miss. .	2,608,000	.....	.....

Mobile, Ala. ....	5,562,000	7,278,000	5,824,000
Montgomery, Ala. .	4,968,000	4,877,000	3,113,000
Nashville, Tenn. .	15,845,000	19,085,000	13,842,000
Newnan, Ga. ....	483,000	436,000	277,000
New Orleans, La..	55,846,000	87,265,000	55,503,000
Pensacola, Fla. ...	1,544,000	1,605,000	2,144,000
Savannah, Ga. ....	8,830,000	9,394,000	8,160,000
Tampa, Fla. ....	6,776,000	7,079,000	5,584,000
Valdosta, Ga. ....	1,470,000	.....	974,000
Vicksburg, Miss. .	1,503,000	2,125,000	1,646,000
Total (23 cities)	198,364,000	253,831,000	170,922,000
Total (24 cities)	199,834,000	.....	171,896,000

### COMMERCIAL FAILURES

Commercial failures during the month of January, compiled by R. G. Dun & Company, show substantial reductions in both number and volume of total liabilities, compared with



January, 1922, both in the Sixth District and in the United States at large.

Comparing January, 1923, with the corresponding month a year ago, the number of failures in the United States declined from 2,723 to 2,126, or a decrease of 28.1 per cent, while the total liabilities declined from \$73,795,780 to \$49,210,497, or a decrease of 33.3 per cent. In the Sixth District the number declined 34.3 per cent, and the total liabilities 46.4 per cent during the same period.

Comparing January, 1923, with the preceding month, a larger number of failures was reported in the Sixth District, and in the United States, the number in this District having increased 70.6 per cent over December, while in the whole country the number showed an increase of 17.2 per cent. Liabilities in the Sixth District increased 70.6 per cent over December, however, and for the United States declined 5.5 per cent.

The number of January failures was larger than in December in all of the Federal Reserve Districts except the Dallas and San Francisco Districts, while the amounts of liabilities showed increases in the Boston, New York, Cleveland, Atlanta, St. Louis and Minneapolis Districts, and decreases in the Philadelphia, Richmond, Chicago, Kansas City, Dallas and San Francisco Districts.

	Sixth District		United States	
	No.	Liabilities	No.	Liabilities
January 1923 .....	186	\$2,689,396	2,126	\$49,210,497
December 1922 .....	109	1,576,358	1,814	52,069,021
January 1922 .....	283	5,012,931	2,723	73,795,780
Comparison of				
Jan. 1923-Dec. 1922 ..	+70.6%	+70.6%	+17.2%	-5.5%
Comparison of				
Jan. 1923-1922 ....	-34.3%	-46.4%	-48.1%	-33.3%

ACCEPTANCES

Five banks in the Sixth District reported the execution of domestic acceptances during the month of January, the total being \$6,182,575, compared with a total of \$7,288,550 for December and with a total of only \$2,417,700 executed in January of last year.

The execution of foreign acceptances was also reported by five banks in amounts aggregating \$5,907,845, compared with \$7,434,682 in December, and with \$4,474,521 in January a year ago.

Four banks reported domestic acceptances purchased during the month, and three banks reported the purchase of foreign acceptances.

The total of acceptances bought in the open market and rediscounted for member banks by the Federal Reserve Bank of Atlanta during January was \$3,110,397.71, compared with a total of \$7,639,318.64 in December, and with \$2,395,176 in January a year ago.

IMPORTS AND EXPORTS—NEW ORLEANS

Because of the additional work involved in compiling import statistics occasioned by the new tariff regulations and classifications, effective September 22, delayed figures for imports at New Orleans for the month of October have just become available. The total value of imports at this Port during October was \$11,655,448, an increase of \$6,000,000 over figures for October, 1921, and established the third highest value for the month of October in the history of the Port.

Almost three times as much sugar was imported in October, 1922, as in the same month of 1921, and the value was nearly four times as great. Increases in volume, and likewise in total value, also were reported in coffee, which more than doubled the October, 1921, figures, bananas, mineral oil and burlaps.

The volume and value of the principal articles imported, with comparisons, are as follows:

Commodity	1922		1921	
	Volume	Value	Volume	Value
Bananas (bunches).....	1,956,570	\$ 647,518	1,615,248	\$ 576,716
Coffee, Lbs.....	36,639,721	4,655,667	16,817,428	1,787,806
Cotton cloth.....	.....	80,158	.....	.....
Sisal, tons.....	3,961	393,336	5,263	441,142
Newsprint paper, lbs.....	1,508,147	46,461	.....	.....
Mineral oil, gal.....	60,906,615	801,881	55,062,000	573,447
Creosote oil, gal.....	3,803,208	363,447	.....	.....
Ntrate of soda, tons.....	11,637	500,888	.....	.....
Bocoanuts, number.....	2,460,375	54,369	.....	.....
Orulaps, lbs.....	9,766,905	1,004,408	9,040,200	753,255
Mahogany, ft.....	1,567,000	154,217	3,233,000	343,665
Ferro-manganese, tons.....	4,365	291,950	255	13,971
Sugar, lbs.....	59,679,816	1,951,138	20,564,606	510,567
Molasses, gal.....	5,738,000	42,810	3,300,000	66,012

For purposes of comparison, figures are also given showing the total value of imports for the month of October for the years shown:

1922 .....	\$11,655,448
1921 .....	5,480,716
1920 .....	12,201,083

1919 .....	13,756,354
1918 .....	9,002,365
1914 .....	4,621,598
1912 .....	5,531,798

The total tonnage imported and exported at New Orleans during the fiscal year ending June 30, 1922, was 7,260,497 tons,

being greater than that of any other port except New York, and exceeding the next highest port by more than two million tons. Principal articles of import and export, with the total for the fiscal year, are indicated in the following figures:

**Imports**

	Tons
Petroleum .....	1,640,415
Sugar and molasses .....	599,301
Fruits and nuts .....	485,757
Coffee .....	138,934
Textiles .....	116,537
Logs and lumber .....	56,004
All others .....	160,212

**Exports**

	Tons
Wheat and grain .....	1,970,419
Petroleum .....	753,825
Lumber .....	319,310
Cotton .....	275,821
Metals and manufactures .....	149,978
Sugar .....	67,461
All others .....	526,523

**GRAIN EXPORTS—JANUARY 1923**

Grain exports for January, 1923, totaled 3,983,247 bushels, showing a decrease of more than 2,000,000 bushels compared with the figure for January, 1922, the principal decrease being in corn exports.

Figures for the month, and the season to date, are shown below:

Bushels	Jan. 1923	Jan. 1922	Total this season to Jan. 31, 1923	Total last season to Jan. 31, 1922
Wheat.....	1,412,232	1,593,815	21,820,997	26,414,595
Corn.....	2,464,120	4,376,835	12,734,099	11,283,986
Oats.....	46,895	43,130	386,129	349,945
Barley.....	0	29,152	10,428	219,717
Rye.....	60,000	173,585	370,714	299,542
Total.....	3,983,247	6,216,517	35,322,367	38,567,765

**BUILDING PERMITS.**  
**Sixth Federal Reserve District**

	Alterations & Repairs		New Buildings		Total Jan. 1923	Total Jan. 1922	Increase or Decrease
	No.	Value	No.	Value			
<b>Alabama:</b>							
Anniston.....	12	4,900	14	15,900	20,800	7,500	+177.3%
Birmingham.....	186	35,140	247	565,523	600,663	359,699	+ 67.0%
Mobile.....	9	36,150	10	28,800	64,050	30,800	+110.9%
Montgomery.....	67	44,182	11	57,350	81,532	23,706	+244.0%
<b>Florida:</b>							
Jacksonville.....	224	57,564	67	747,825	805,389	430,975	+ 86.9%
Miami.....	66	26,300	126	295,200	321,500	199,700	+ 61.0%
Orlando.....	24	14,185	79	122,829	137,014	833,620	- 83.6%
Pensacola.....	---	---	50	16,246	16,246	14,518	+ 11.9%
St. Petersburg.....	12	8,550	123	245,800	254,350	172,850	+ 47.1%
Tampa.....	---	---	---	---	338,151	200,886	+ 68.3%
<b>Georgia:</b>							
Atlanta.....	---	---	---	---	3,310,111	1,045,405	+216.6%
Augusta.....	134	23,782	30	25,603	49,385	76,993	- 35.7%
Columbus.....	13	15,950	24	36,550	52,500	44,630	+ 17.6%
Macon.....	110	8,715	48	43,386	52,101	36,363	+ 43.2%
Savannah.....	9	12,625	47	73,745	86,370	134,375	- 35.7%
<b>Louisiana:</b>							
New Orleans.....	44	50,450	172	635,125	685,575	570,875	+ 20.1%
Alexandria.....	30	3,497	24	68,530	72,027	30,770	+134.1%
<b>Mississippi:</b>							
Jackson.....	---	---	79	271,000	271,000	37,500	+622.7%
Meridian.....	7	16,000	7	21,000	37,000	10,300	+259.2%
Vicksburg.....	7	3,915	9	23,100	27,015	72,865	- 62.9%
<b>Tennessee:</b>							
Chattanooga.....	147	23,810	30	238,850	262,660	82,240	+219.4%
Johnson City.....	2	800	13	26,250	27,050	39,800	- 32.0%
Knoxville.....	103	69,360	101	250,020	319,380	162,594	+ 96.4%
Nashville.....	86	70,405	49	201,400	271,805	303,875	- 10.6%

**LUMBER**

The beginning of 1923 brought substantial improvement in the already favorable conditions prevailing in the lumber

industry in this District. Production is still under normal, because of weather conditions, but shipments have improved and orders received by southern pine mills have been greatly in excess of normal production. For the week ended January

12, orders received by 127 mills which are members of the Southern Pine Association were 66 per cent greater than actual production, and 36.5 per cent above normal production of these mills, and for the following week an even more favorable result was reported by 129 mills, orders rising to 69 per cent above actual production, and 52 per cent above normal production. Shipments have exceeded production for each week since the beginning of January, the margin being 27 per cent for the second week of the month. Prices have shown none of the customary mid-winter weakness, but on the contrary the volume of business has resulted in increases. Production has also shown improvement, rising from 78 per cent of normal for the first week in January to about 90 per cent of normal for the week ended February 2.

Seventy-eight mills reported operating time for the week ended February 2, and 71 of this number were running either full time or five days during the week. Members of the Southern Pine Association are reported to have unfilled order files at this time larger than at any time in their history, the business booked being approximately 560 million feet, or the equivalent of six weeks' production at the present rate.

Following are figures for the month reported to the Southern Pine Association, showing a comparison of orders, production, shipments, etc., for January, with similar figures for the preceding month and the corresponding month a year ago:

In Feet	Jan. 1923 (126 Mills)	Dec. 1922 (135 Mills)	Jan. 1922 (108 Mills)
Orders .....	420,870,334	345,678,445	241,135,404
Shipments .....	354,670,805	341,676,349	224,732,954
Production .....	309,903,705	300,704,636	273,909,956
Normal production			
these mills .....	323,194,914	361,472,102	323,284,515
Stocks end of month ...	757,072,369	920,222,499	813,374,871
Normal stocks these mills	851,179,545	949,210,754	875,235,905
Unfilled orders			
end of month .....	400,571,369	397,324,368	178,937,725

**COTTON CONSUMPTION—JANUARY 1923**

Cotton manufacturing in the United States showed greater activity during January than at any time in the history of the industry, the number of spindles active during the month having passed the 35,000,000 mark for the first time, according to a report issued by the Census Bureau.

Consumption of cotton during January totaled 610,375 bales, which has been exceeded only twice heretofore, in March 1916, when 613,754 bales were consumed, and in May 1917, when 615,412 bales were used. The growth of the cotton spinning industry in the cotton-growing states is largely responsible for the increased activity. In January cotton-growing states consumed more cotton than in any month in their history and the number of active spindles was larger than ever before.

Cotton Consumed:	Jan. 1923	Dec. 1922	Jan. 1922
Lint .....	610,375	527,945	526,698
Linters .....	49,804	49,078	43,626

**On hand in Consuming**

Establishments:			
Lint .....	1,986,605	1,921,295	1,668,662
Linters .....	146,415	123,104	172,341
In Public Storage and			
at Compresses:			
Lint .....	3,481,689	4,074,945	4,621,708
Linters .....	45,821	38,103	132,963
Active Spindles .....	35,240,853	34,968,440	34,441,419
Imports and Exports not available.			

**Cotton-Growing States**

	Jan. 1923	Dec. 1922	Jan. 1922
Cotton Consumed .....	384,019	324,437	325,104
On Hand in Consuming			
Establishments .....	1,341,460	1,207,199	860,723
in Public Storage and			
at Compresses .....	3,174,932	3,801,744	4,243,763
Active Spindles .....	15,966,294	15,856,774	15,631,678

**MANUFACTURING**

**Cotton Cloth**

Reports made to the Monthly Business Review for January by representative cotton cloth mills in the District reflect improvement in both output and orders over December. Substantial increases are shown by the reports for January, 1923 in comparison with the same month last year, production being 22 per cent larger, and orders on hand at the end of the month being approximately 80 per cent greater than at the end of January 1922.

Correspondent mills state that there is an active market, and that all indications point to satisfactory business during the year. Some reports indicate that there is a more satisfactory margin of profit now than was obtained last year, and that there is a good demand.

Production by the 34 mills reporting for January, amounted to 31,725,686 yards of cloth, and was 5.3 per cent greater than in December, and 22 per cent greater than in January last year. Shipments during the month were 36,095,932 yards, being 7.9 per cent greater than in December, and 49.0 per cent larger than in January, 1922. Orders on hand at the end of January 1923, totaled 79,478,392 yards, compared with 73,360,040 at the end of December, and with 44,234,923 at the end of January last year.

The following table shows percentage comparisons of figures reported for January, with those for December and for January 1922:

34 Mills	January 1923 compared with:	
	Dec. 1922	Jan. 1922
1. Cloth Production .....	+5.3%	+22.2%
2. Cloth Shipments .....	+7.9%	+49.0%
3. Orders on hand at end of month ...	+8.3%	+79.7%
4. Stocks of manufactured cloth		
on hand at end of month .....	-6.3%	-47.0%
5. Average time required to complete		
orders on hand .....	+4.6%	+43.0%
6. Number employed .....	+2.1%	+23.0%

## Cotton Yarn

Production of cotton yarns in this District during January showed up more favorably than the output of cloth, reports by 31 mills showing an increase of 14.3 per cent over the output in December, and an increase of almost 25 per cent over their production in January 1922. Some of the mills state that they are receiving satisfactory prices for their product, while others indicate that their prices are not in line with the price of the raw material. Increased shipments during the month taken with the increase in orders on hand at the end of the month, show that the demand is improving, and correspondent mills state that all indications point to further improvement.

January 1923 output of the reporting mills totaled 8,492,779 pounds of yarn, and was 14.3 per cent greater than production in December, and 24.9 per cent greater than in January last year. Shipments amounted to 8,839,016 pounds, being 19 per cent greater than in December, and 34.1 per cent in excess of January 1922 shipments, and unfilled orders on hand at the end of January were 27,685,715, almost 4 per cent larger than at the end of December, and 93 per cent greater than at the same date last year.

The following table shows percentage comparisons of figures reported for January, with those for December and January last year:

31 Mills	January 1923 compared with:	
	Dec. 1922	Jan. 1922
1. Yarn Production .....	+14.3%	+24.9%
2. Yarn Shipments .....	+19.0%	+34.1%
3. Orders on hand at end of month....	+3.9%	+93.1%
4. Stocks of manufactured yarn on hand at end of month .....	+0.8%	-33.2%
5. Average time required to complete orders on hand .....	+0.1%	+58.3%
6. Number employed .....	+1.2%	+11.8%

## Cotton Hosiery

Substantial improvement over the preceding month is indicated in reports received from 22 hosiery mills in the Sixth District for January. The volume of output reported by those mills for which comparative data are available was 34 per cent larger in January than in December, and the volume of orders booked during the month was 88.7 per cent greater than in December. Shipments also increased, and the volume of unfilled orders on hand at the end of the month was also larger.

Production in January reported by these 22 mills amounted to a little more than 500,000 dozen pairs of hosiery; orders booked during January were more than 671,000 dozen pairs; unfilled orders on hand at the end of January were 1,347,691 dozen pairs, and shipments during the month were more than 441,000 dozen pairs.

Some of the reporting mills indicate that they have orders already booked which will insure their steady operation for

several months to come, although the high price levels now reached have tended to restrict buying to some extent. Jobbers, however, appear willing to place orders for future delivery in better volume than for several months.

The following figures show percentage comparisons of figures reported for January, with those for December, and for January a year ago. No percentage is shown for cancellations because of the fact so few of the mills furnished comparative figures.

22 Mills	January 1923 compared with:	
	Dec. 1922	Jan. 1922
1. Hosiery manufactured .....	+34.0%	+24.8%
2. Hosiery on hand at end of month ...	+7.4%	-6.7%
3. Orders booked during month .....	+88.7%	+95.8%
4. Cancellations received during month	x	x
5. Shipments during month .....	+19.2%	+13.9%
6. Unfilled orders on hand at end of month .....	+23.1%	+123.7%

## Overalls

While the actual output of overall manufacturing companies reporting to the Review was smaller in January than in December, figures reported for orders booked during the month, and for unfilled orders on hand at the end of January, both show substantial improvement. Production during January was almost 12 per cent less than in December, although half again as large as in January last year. Orders booked during January, however, increased 20 per cent over those received during December, and unfilled orders were 54.8 per cent greater at the close of January than at the end of December. Some correspondent mills state that the higher prices prevailing are affecting the demand adversely, but others state that the demand is good, and that their difficulty lies in the fact they are unable to receive prompt delivery of denims.

The figures following show comparisons of figures reported for the month, with the preceding month and the corresponding month a year ago:

	January 1923 compared with:	
	Dec. 1922	Jan. 1922
1. Overalls manufactured .....	-11.9%	+50.3%
2. Overalls on hand at end of month ..	+10.4%	+17.4%
3. Orders booked during month .....	+20.0%	+50.0%
4. Unfilled orders on hand at end of month .....	+54.8%	+60.0%
5. Number employed .....	-4.6%	+10.2%

## Brick

Comparison of orders booked during January, and unfilled orders on hand at the end of the month, show material increases over December, although actual production of reporting brick manufacturing companies was less than in December, due to some slackening on account of the installation of machinery.

Correspondents state that the demand is good and there is every indication of active business in the spring. Ship-

ments are slow, however, on account of the difficulty in securing empty cars in which to load the product.

Comparisons of figures for January, with those for December, and for January a year ago, are shown in the following table:

	January 1928 compared with	
	Dec. 1927	Jan. 1927
1. Brick manufactured .....	-13.0%	+168.8%
2. Brick on hand at end of month ..	-18.3%	- 23.5%
3. Orders booked during month ....	+22.3%	+ 58.1%
4. Unfilled orders on hand at end of month .....	+41.8%	+507.5%
5. Number employed .....	-13.6%	+191.5%

### EMPLOYMENT

Further gains in employment are evident throughout the Sixth Federal Reserve District, according to information gathered by the United States Employment Service through its representatives in the principal cities and towns of the District. Extensive building programs are under way, and there appears to be a shortage in some sections among building craftsmen.

In Georgia industrial employment has declined slightly due to the reaction from the holiday season, which chiefly affects miscellaneous industries. Some increases are reported in the number employed in iron and steel, lumber, paper and printing industries, while decreased employment was found in food and kindred products, stone, clay and glass, and vehicles. Employment in the textile industry is greatly increased, while fertilizer mills have released a considerable number of workers. Half of the industries in Atlanta are running at 65 per cent of capacity, while the remainder are between 85 and 100 per cent. At other cities in the state a majority of the industrial plants are running full time, while some are on part time temporarily.

The labor situation in Florida continues satisfactory, with workers generally employed. While phosphate mines are operating at 50 to 60 per cent of capacity, many former workers are engaged in other activities, and no surplus exists. Other principal industries of the state continue at normal capacity, or better. At Key West and Tampa, cigar factories are on part time, due to the post-holiday lull, but most of the workers have employment. Improvement is reported from most of the cities throughout the state. At Jacksonville common labor is scarce. Many lumber mills there are re-opening with some plants working overtime. Building activities continue to keep workmen in this line well occupied.

Industrial employment conditions in Alabama continue favorable. Additions are reported in iron and steel, textiles, chemicals, paper and printing, building material manufacture, food and kindred products and miscellaneous industries, while coal mines and lumber mills, still complaining of a car shortage, disclose a small decrease. In Birmingham local industrial

plants recorded increased employment, and most are running on full time. Coal mines, however, on account of the continued car shortage, are operating at 60 per cent of normal. There is a steady increase in building, employing practically all tradesmen. Increases in the principal industrial plants are reported from other cities in Alabama, and at some points textile mills are operating day and night.

Some unemployment still prevails in Louisiana, although a number of important industries have made improvement. Metal working concerns evince consistent gains. Lumber mills, as a whole, show an appreciable increase in operating time, though temporary employment restrictions attributed to shipping handicaps are noted in a few localities. Lumber manufacture is brisk. Railroad shops indicate full working forces employed, while a moderate surplus of these workmen is apparent. The demand for common labor is somewhat limited with most localities reporting a moderate surplus. In New Orleans, unemployment is diminishing, though a surplus of clerical help and workers in seasonal occupations exists. Food and kindred products show temporary curtailments. Textiles have slightly gained. Metal working plants indicate recovery from declines of last month, and lumber manufacture holds generally steady on a full time basis. Railroad shops report a limited advance.

In Mississippi reports indicate a satisfactory state of employment. A number of industries report gains, among them iron and steel, chemicals, building material manufacturers, paper and printing, miscellaneous industries, textiles, and lumber mills. The car supply shows some improvement in this state. At Jackson employment is showing an upward trend. Forces in local industrial plants are increasing, and a majority are working on full time. Improvement is reported from other points, and cotton and knitting mills at Meridian are working overtime.

Employment in Tennessee also shows improvement in important industries, although textiles, leather, clay products and food and kindred products decreased slightly. Coal mines have made encouraging increases in forces, and the car situation there is somewhat improved. Slight, but encouraging increases have been made to forces at plants in Chattanooga, especially in textiles, iron and steel, building material manufacturers, and miscellaneous industries. A shortage of moulders and machinists is reported, but a slight surplus of common labor. Textile mills at Knoxville are working overtime, and increases are reported by a number of industries at Nashville.

### COAL

Total production of bituminous and anthracite coal in the United States was maintained during January at a rate above 12,500,000 tons per week, having exceeded 13,000,000 tons for the week ended January 13 and for the week ended January 27. This higher level of output is due principally to the increased production of anthracite coal over the December rate.

Weekly production of bituminous coal has shown a gradual decline since the week ended January 13. Transportation difficulties are responsible for the slowing up in output before the holidays. Christmas Day was almost universally observed, but reports show that the observance of a holiday on January 1 was scattered. Railroads were, however, afforded an opportunity to place a large number of cars because of these holidays, and loadings have shown increases over the weeks immediately preceding the holiday season. The increase in production for the week ended January 13, however, was due to the greater number of working hours than in the preceding holiday week, and the daily rate of output declined. Traffic conditions grew steadily worse and losses through car shortage increased sharply. Traffic conditions improved somewhat in West Virginia and Indiana during the following week, but the improvement in those states was more than offset by increased transportation difficulties in other states. Increased running time was the principal factor in the slight increase in production during the week ended January 27.

The following figures show the weekly production of bituminous and anthracite coal in the United States since the beginning of the year:

Week Ended	Bituminous	Anthracite	Total Output
January 6 .....	10,993,000	1,725,000	12,718,000
January 13 .....	11,217,000	2,113,000	13,330,000
January 20 .....	10,925,000	2,010,000	12,935,000
January 27 .....	10,985,000	2,110,000	13,104,000
February 3 .....	10,587,000	2,056,000	12,643,000

The production of coal in the Birmingham District during January was reported to be highly satisfactory. During the first twenty days in the month the car supply was very satisfactory, as during the holidays a great many coal cars were released and the railroads had opportunity to return them to the mines. However, near the end of the month another shortage of a serious nature was evident.

The output in the state during January was 1,790,000 tons, compared with 1,475,000 tons produced in December, and with 985,000 tons mined in January a year ago.

Coal mined in Tennessee during January, according to reports of loadings by the various railroads, amounted to 10,387 cars, or 519,350 tons, an increase of 112,900 tons over December figures.

### IRON AND STEEL

For the fifth consecutive month production of coke and anthracite pig iron in the United States showed an increase over the preceding month in January, the output for that month being larger than for any month since October 1920. January output was 3,226,065 tons, an increase of 142,545 tons over the December production, and almost double the production in January 1922, which was 1,645,804 tons. The average daily

production, which has been climbing steadily since last August, was 104,066 tons. The number of blast furnaces in active operation in the United States on the last day of January showed an increase of 8 over the close of December, following an increase of 10 in December, and of 22 in November, over the preceding month.

Merchant iron produced during January amounted to 712,436 tons, a gain of 43,486 tons over the December output, and a substantial increase over the production of merchant iron in January a year ago, which was 388,322 tons. Non-merchant iron produced in January totaled 2,513,629 tons, compared with 2,414,570 tons in December, and with 1,257,482 tons produced in January last year. The number of furnaces in active operation at the end of January was 261, compared with 253 on the last day of December, and with 127 at the end of January 1922.

Production in Alabama also showed an increase over the December, being 232,773 tons in January, compared with 223,300 tons in December, and with 121,067 tons in January 1922. Furnaces in operation at the end of January numbered 25, compared with 24 at the end of December, and 10 at the end of January last year.

Reports made to the Review by correspondents in Alabama indicate that conditions are steadily improving, that inquiries are more numerous, that prices are being maintained and that there is a tendency toward higher prices, one firm having withdrawn their quotation of \$24 per ton. Sales are being made well into the second quarter, and in many instances at \$25 per ton. Local consumption of pig iron is showing steady improvement as cast iron pipe plants increase their operations, and enlargements at various points are being completed. Even with these favorable conditions, however, there is evidence that a large part of the iron being bought at present is for immediate requirements, and this indicates that much more iron will be needed as the season progresses.

The following figures show the output in January, compared with the preceding month, and with the corresponding month a year ago:

	United States		
	Jan. 1923	Dec. 1922	Jan. 1922
Merchant Iron .....	712,436	668,950	388,322
Non-Merchant Iron .....	2,513,629	2,414,570	1,257,482
Total Output .....	3,226,065	3,083,520	1,645,804
Average Daily Production .	104,066	99,579	53,090
Active Furnaces .....	261	253	127

**Alabama District**

Merchant Iron .....	127,551	133,196	63,895
Non-Merchant Iron .....	105,222	90,104	57,172
Total Output .....	232,773	223,300	121,067
Active Furnaces .....	25	24	10

**NAVAL STORES**

The first three months of the calendar year are generally rather dull months in the Naval Stores industry, as they are the last three months of the Naval Stores Year. Receipts for these months are small and scattered. For January 1923, receipts of turpentine amounted to 10,607 barrels, compared with

24,901 in December, but were larger than in January last year, when 7,119 barrels were received at the three principal ports of the District. Rosin receipts in January amounted to 78,238 barrels, as against 112,020 in December and 62,186 in January 1922. Stocks of turpentine are quite a little under figures for the same time a year ago, but stocks of rosin show a small increase. The mild weather during most of January was responsible for the increase in receipts, compared with January a year ago, and prices suffered a little during the early part of February, but have recovered most of the ground lost. Prices on the lower grades of rosin have stiffened, while the higher grades have remained firm.

**Naval Stores Movement—January**

	Jan. 1923	Dec. 1922	Jan. 1922
<b>Receipts—Turpentine:</b>			
Savannah .....	3,319	8,452	1,921
Jacksonville .....	5,479	12,070	3,702
Pensacola .....	1,809	4,379	1,496
<b>Total</b> .....	<b>10,607</b>	<b>24,901</b>	<b>7,119</b>
<b>Rosin:</b>			
Savannah .....	31,346	42,947	21,592
Jacksonville .....	34,349	51,341	30,388
Pensacola .....	12,543	17,732	10,206
<b>Total</b> .....	<b>78,238</b>	<b>112,020</b>	<b>62,186</b>
<b>Shipments—Turpentine</b>			
Savannah .....	8,105	5,265	5,598
Jacksonville .....	5,675	12,180	6,332
Pensacola .....	2,843	2,843	9,843
<b>Total</b> .....	<b>16,623</b>	<b>20,288</b>	<b>21,773</b>

**Rosin:**

Savannah .....	32,504	96,129	29,064
Jacksonville .....	41,394	43,280	30,156
Pensacola .....	15,300	16,773	13,225
<b>Total</b> .....	<b>89,198</b>	<b>156,182</b>	<b>72,445</b>
<b>Stocks—Turpentine:</b>			
Savannah .....	10,181	14,967	11,019
Jacksonville .....	20,180	20,376	27,011
Pensacola .....	8,397	9,431	15,393
<b>Total</b> .....	<b>38,758</b>	<b>44,774</b>	<b>53,423</b>
<b>Rosin:</b>			
Savannah .....	94,971	54,515	83,495
Jacksonville .....	179,325	186,370	174,974
Pensacola .....	64,661	67,418	69,463
<b>Total</b> .....	<b>338,957</b>	<b>307,303</b>	<b>327,932</b>

**FEDERAL RESERVE BOARD INDEXES OF RETAIL TRADE THROUGHOUT THE UNITED STATES. (1919 monthly average-100)**

	Number Stores	Jan. 1923	Dec. 1922	Jan. 1922
Department Stores.....	176	99.6	188.2	87.2
Mall Order Houses.....	4	88.8*	108.7	65.3
<b>Chain Stores:</b>				
Grocery.....	16	165.1*	165.5	137.5
Drug.....	7	126.5*	161.0	117.4
Shoe.....	5	83.9*	164.7	79.9
Five & Ten.....	4	115.9	279.2	94.6
Music.....	4	88.4*	203.7	71.8
Cigar.....	3	115.6	178.7	111.0

\*-Partly Estimated.

## FEDERAL RESERVE BANK OF ATLANTA

## Weekly Statement of

## RESOURCES AND LIABILITIES

Resources:	Feb. 16, 1923	Feb. 17, 1922
Gold and Gold Certificates.....	\$ 5,604,748.00	\$ 5,111,345.50
Gold Settlement Fund.....	25,021,343.35	32,055,866.89
<b>Total Gold Held by Bank.....</b>	<b>\$ 30,626,091.35</b>	<b>\$ 37,167,232.39</b>
Gold with Federal Reserve Agent.....	111,108,785.00	59,916,805.00
Gold Redemption Fund.....	1,559,578.53	3,868,281.97
<b>Total Gold Reserve.....</b>	<b>\$143,294,454.88</b>	<b>\$100,952,319.36</b>
Reserves Other Than Gold.....	9,983,755.00	4,165,594.00
<b>Total Reserve.....</b>	<b>\$153,278,209.88</b>	<b>\$105,117,913.36</b>
Non Reserve Cash.....	9,064,959.79	.....
<b>Bills Discounted for Member Banks:</b>		
Secured by U. S. Government Obligations.....	1,818,431.60	16,105,560.12
Other Bills Discounted.....	14,442,930.34	43,448,375.35
Bills Bought in Open Market.....	7,074,191.45	2,390,264.98
<b>Total Bills on Hand.....</b>	<b>\$ 23,335,553.39</b>	<b>\$ 61,944,200.45</b>
U. S. Bonds and Notes.....	583,400.00	115,600.00
One Year Certificate of Indebtedness (Pittman Act).....	.....	7,866,000.00
All other Certificates of Indebtedness.....	4,530,922.00	898.00
<b>Total Earning Assets.....</b>	<b>\$ 28,449,875.39</b>	<b>\$ 69,926,698.45</b>
Bank Premises.....	2,090,533.91	1,081,852.54
Five per cent Fund Against F. R. Bank Notes.....	.....	505,550.00
Uncollected Items.....	23,692,556.69	23,191,069.33
All Other Resources.....	302,368.99	114,447.32
<b>Total Resources .....</b>	<b>\$216,878,504.65</b>	<b>\$199,937,531.00</b>
<b>Liabilities:</b>		
Capital Paid in.....	\$ 4,381,850.00	\$ 4,215,250.00
Surplus Fund.....	8,941,553.42	9,113,570.99
Reserved for Government Franchise Tax.....	.....	297,551.77
<b>Deposits:</b>		
Government .....	3,117,741.38	2,635,050.30
Member Banks—Reserve Account.....	57,923,305.48	49,647,322.27
All Other.....	354,643.66	503,047.99
<b>Total Deposits.....</b>	<b>\$ 61,395,690.52</b>	<b>\$ 52,785,420.56</b>
Federal Reserve Notes in Actual Circulation.....	122,442,085.00	\$108,943,255.00
Federal Reserve Bank Notes in Actual Circulation.....	.....	6,190,350.00
Deferred Availability Items.....	19,118,922.89	17,690,174.44
All Other Liabilities.....	598,402.82	701,958.24
<b>Total Liabilities.....</b>	<b>\$216,878,504.65</b>	<b>\$199,937,531.00</b>
<b>Ratio of total Reserves to Deposits and F. R. Note Liability Combined .....</b>	<b>83.4%</b>	<b>65.0%</b>