

THE MONTHLY BUSINESS REVIEW

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

FEDERAL RESERVE BANK OF ATLANTA

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NO. 5

SUMMARY OF BUSINESS CONDITIONS IN THE UNITED STATES

Production and trade continued in large volume during April. There was some slackening of business activity in the latter part of the month and during the early weeks of May, partly on account of seasonal influences.

Production

The Federal Reserve Board's index of production in basic industries declined about 1 per cent in April. Production of lumber, anthracite coal, and mill consumption of cotton decreased, while there were increases in the output of pig iron and petroleum. There was a further increase in the value of building contracts awarded in April but the value of building permits issued in 168 cities was 16 per cent less than the record figures of March. The decrease was due chiefly to a curtailment of new projects in New York, as the aggregate value of permits at other reporting cities showed an increase of 12 per cent. Carloadings continued to be much larger than in the corresponding weeks of previous years, owing chiefly to heavy shipments of manufactured goods. In spite of present heavy traffic, the shortage of freight cars has largely disappeared.

Employment at industrial establishments continued to increase during April, although plants in eastern states reported some reductions in their forces, and there was an increase in those states in the number of concerns working part time. Increases in wage rates were announced by many concerns, and average weekly earnings of factory workers increased about 1 per cent.

Trade

Wholesale and retail trade were somewhat smaller in April than in March, which is the customary trend at this season of the year. Both were well above the level of a year ago. Decreased sales by department stores in April as compared with March were in part due to the fact that Easter purchases were made in March and to unseasonable, cold weather in many localities. Mail order sales during April were 10 per cent less than in March but 32 per cent larger than a year ago.

Wholesale Prices

Prices of certain basic commodities declined during April and the early part of May. The general index of wholesale prices of the Bureau of Labor Statistics, it is to be noted, showed no change between March and April. Prices of building materials, metals, cloths, and clothing were higher in April than in March, these advances being offset by declines in prices of fuel, and of farm products, especially live stock and dairy products.

Bank Credit

Since the middle of April the volume of bank credit in use has remained relatively constant. Between April 11 and May 9 loans of member banks in leading cities showed an increase of nearly \$100,000,000, a large part of which occurred in the Chicago District. These increases in loans were accompanied by a somewhat larger liquidation of investments, which was general throughout the country. Partly through the sale of these investments reporting member banks have met the demand for additional loans without obtaining increased accommodation at the Reserve banks. The volume of Federal Reserve Bank Credit has consequently, continued to remain fairly steady at the level which has prevailed since the middle of January, and the volume of Federal Reserve Notes in circulation has remained practically unchanged.

Somewhat easier money conditions are indicated by slightly lower rates on commercial paper and lower yields on outstanding treasury certificates. The treasury offering of approximately \$400,000,000 4½ per cent notes, maturing March 1927, was heavily oversubscribed, and the issue was subsequently quoted at a slight premium in the open market.

SIXTH DISTRICT SUMMARY

Business conditions in the Sixth Federal Reserve District have continued favorable through April and early May. There is, however, considerably more caution and conservatism in evidence now than there was a month or six weeks ago, and it is evident that the lessons learned in 1920 are still fresh in the memory of business men, as well as the general buying public. The recent efforts to bring down the price of sugar have shown conclusively that the buying population of the country has not forgotten what happened three years ago, and it appears to be quite certain that dealers in various commodities are averse to price advances.

Weather conditions during April and the first part of May have had some adverse effect on trade, but on the whole the volume of business by retail and wholesale firms continues to show favorable comparisons with last year. Crop conditions at the present are not so favorable as they were a month or two ago, because of the almost constant wet weather which has considerably delayed planting and cultivation of the crops.

Savings deposits held at the end of April by 98 banks in the Sixth District showed continued small increases over the month before, and are more than 14 per cent greater than on the same date last year. Debits to Individual Account at 25 cities in the District for the week ended May 9 amounted to \$226,536,000, compared with \$178,527,000 for the same week

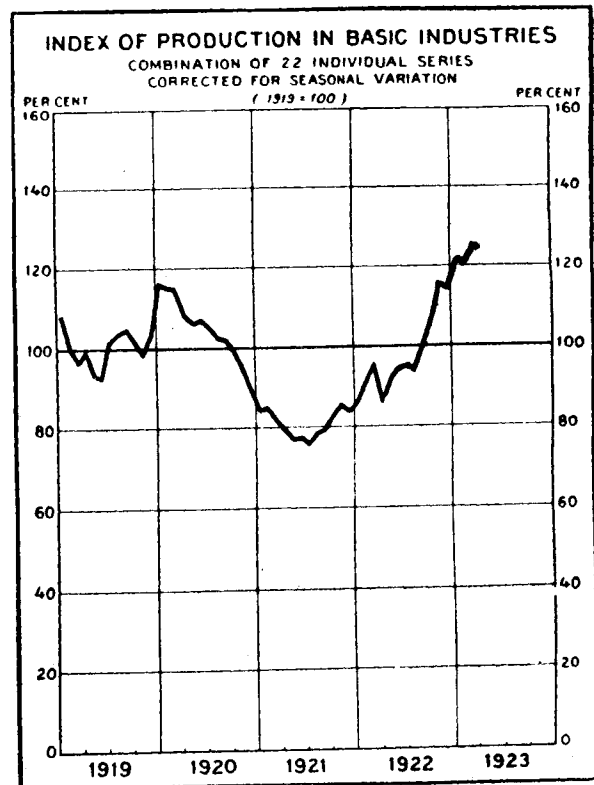
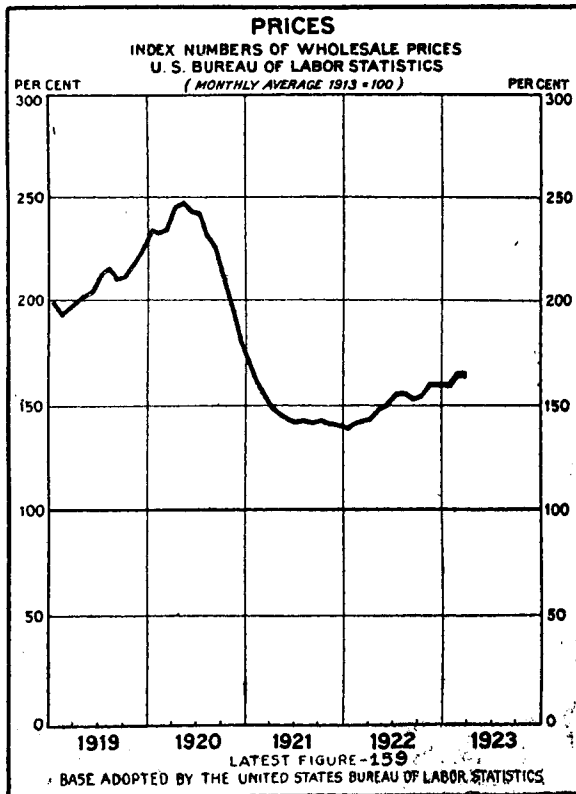
last year. Commercial failures in the District during the month of April were substantially smaller, both in number and in total of liabilities, than either the preceding month or the corresponding month a year ago.

Building operations throughout the District continue at a high level, and orders and shipments of lumber were only slightly less than for March, although production showed a somewhat larger decline.

Manufacturing operations in the District during April were generally at a lower level than during March, although the declines were not large. The output in all reporting lines was, however, considerably greater than during April last year. The consumption of cotton in the Cotton-Growing States, during April was stated by the Census Bureau to be 363,865 bales, compared with 392,027 bales in March, and with 294,762 bales in April 1922.

RETAIL TRADE

The volume of retail trade, reflected in business of 40 representative Department Stores in the Sixth District from which reports were received for April, was not quite up to that of the preceding month. There is quite a wide variance in the comparison of sales in April with those of April last year, and sales during March with that month in 1922.



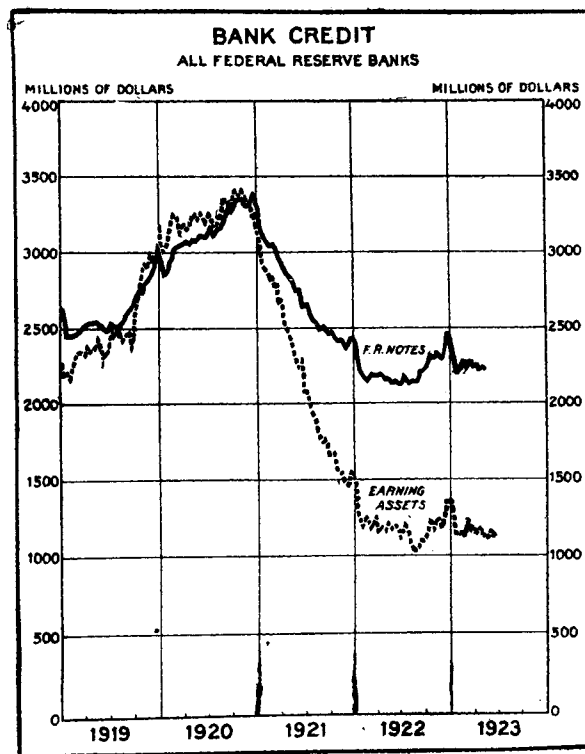
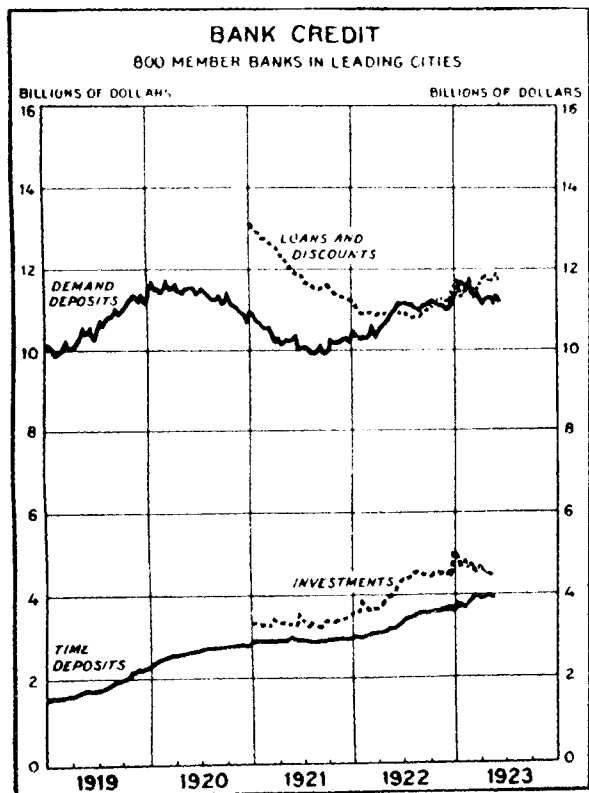
March business reported to the Review by 38 Department Stores showed an increase of 23.7 per cent in volume over the corresponding month a year ago. April business, however, showed an increase for the District of only 3.1 per cent over that of April 1922. The difference may be attributed to the fact that the "peak" of spring business was done in March this year, while last year April shows a larger volume

of business than was the case in March.

Stocks of merchandise on hand at the end of April held by these reporting stores were 2.6 per cent larger than a month earlier, and 4.5 per cent larger than at the same time last year, and the rate of turnover, indicated by the relation of stocks to sales, shows an improvement over that shown a month ago.

CONDITION OF RETAIL TRADE—APRIL 1923
Sixth Federal Reserve District

	Percentage of Increase or Decrease				(3)	(4)
	(1)		(2)			
	A April	B January 1 to date	A April 1922	B March 1923		
Atlanta (4).....	+10.4	+22.0	+11.4	+ 1.6	537.7	3.8
Birmingham (5).....	+19.3	+33.8	+12.1	+ 8.7	403.5	4.7
Chattanooga (5).....	+ 7.3	+16.1	+ 9.1	+ 5.4	544.8	8.0
Jackson (3).....	- 7.8	- 1.2	+15.0	+ 2.4	581.2	X
Nashville (5).....	+ 1.4	+ 6.6	+ 2.2	+ 0.6	486.4	9.2
New Orleans (5).....	- 3.7	+ 4.5	+ 1.4	+ 0.9	482.3	9.6
Savannah (3).....	-13.3	- 2.2	- 3.4	+ 3.1	617.4	8.2
Other Cities (10).....	+ 9.6	+11.8	- 0.1	+ 2.4	527.0	3.3
District (40).....	+ 3.1	+11.1	+ 4.5	+ 2.6	492.5	6.9
United State.....	+ 5.9	+12.3	+ 8.3	+ 2.9	395.9	8.1



WHOLESALE TRADE

The volume of wholesale trade in the Sixth District during April was not so large as during the preceding month. Actual dollar value of goods sold during the month was reported to the Monthly Business Review by 146 representative wholesale dealers in eight different lines of trade. In seven of these lines the volume of sales in April was smaller than in March, the only line reporting figures larger than in March being wholesale Farm Implements. Notwithstanding an increase in March sales over those in February of 45.4 per cent, seven wholesale dealers in Farm Implements reported figures showing a further increase in April over March of 14.4 per cent. Dry Goods and Shoes, the two other highly seasonal lines under investigation, showed declines of 28.0 per cent, and 31.8 per cent, respectively, compared with March business. These figures make it apparent that the high point for the spring months in wholesale trade, as in the volume of retail business, came this year during March.

Comparing sales during April 1923 with those made by the same firms during the same month a year ago, all lines show an increase except shoes, where a decrease of 9.5 per cent is shown in the total volume of sales by thirteen reporting firms.

The figures in the following table summarize the comparisons of business in these eight lines for April, with March and with April last year.

Wholesale Trade	April 1923 compared with:	
	March 1923	April 1922
Groceries (42 reports).....	- 8.5%	+23.8%
Dry Goods (26 reports).....	-28.0%	+ 7.9%
Hardware (27 reports).....	-10.0%	+31.7%
Furniture (20 reports).....	- 1.7%	+60.4%
Shoes (13 reports).....	-31.8%	- 9.5%
Stationery (4 reports).....	- 8.4%	+30.1%
Drugs (7 reports).....	- 7.2%	+16.2%
Farm Implements (7 reports).....	+14.4%	+44.6%

Groceries

Forty-two wholesale grocery firms in various parts of the District reported their sales for April to the Monthly Business Review. The aggregate sales by all of these firms was 8.5 per cent below the volume of business for the preceding month. The only increase over March was reported from Vicksburg, where April business was 3.8 per cent larger than in March; other cities reported figures showing decreases, however, the largest loss compared with March being shown by Atlanta reports. April 1923 business was, however, in the aggregate, almost 24 per cent greater in dollar volume than sales during the same month last year. Vicksburg firms reported sales 53.7 per cent greater than in April 1922, while Birmingham figures showed an increase of 32.1 per cent, and "Other Cities" an increase of 27.4 per cent.

The reports indicate that both wholesale firms and retail firms are now buying with caution, and are not buying any goods but those for which they have an early need. Correspondents state that prices on staples have shown some

increase, while canned goods and other items are about at a standstill. There is at this time more than ever before an apparent disposition not to buy into the future.

Percentage comparisons of April sales, with those during March, and during April last year, are shown in the following table:

Groceries	April 1923 compared with:	
	March 1923	April 1922
Atlanta (4 reports).....	-15.7%	+ 8.9%
Jacksonville (5 reports).....	-12.6%	+32.1%
Meridian (4 reports).....	- 7.5%	+28.1%
New Orleans (10 reports).....	-10.0%	+12.3%
Vicksburg (4 reports).....	+ 3.8%	+53.7%
Other Cities (15 reports).....	- 6.0%	+27.4%
DISTRICT (42 reports).....	- 8.5%	+23.8%

Dry Goods

April business in wholesale Dry Goods indicated by the reports of 26 representative dealers in the Sixth District, was considerably smaller in volume than during March. Aggregate sales for these 26 firms were 28 per cent less in April than during March, but 7.9 per cent greater than in April last year. The reports state that prices are somewhat higher than those which prevailed during the same month last year, but that there has been some weakening during the month as compared with March. This was to be expected, to some extent, because of the relation of prices on dry goods and the price of raw cotton, in which there has been a recession of four or five cents a pound, compared with the high point reached some weeks ago. All of the reporting cities showed decreases in April sales compared with March. Compared with April 1922, however, Montgomery and Nashville reported figures which showed declines, while other points showed increased sales over that month.

All of the reports state that buying is being done very cautiously, and that neither retailers nor wholesalers are disposed to speculate in goods. Interest is, of course, being centered around the coming crop report by the Department of Agriculture.

Comparisons by cities of April business with the preceding month and the corresponding month last year are shown in the following table:

Dry Goods	April 1923 compared with:	
	March 1923	April 1922
Atlanta (4 reports).....	-34.9%	+ 4.9%
Knoxville (3 reports).....	-28.6%	+ 4.4%
Montgomery (3 reports).....	-33.6%	- 9.9%
Nashville (3 reports).....	-35.5%	-14.3%
New Orleans (3 reports).....	-28.2%	+30.6%
Other Cities (11 reports).....	-17.9%	+17.1%
DISTRICT (26 reports).....	-28.0%	+ 7.9%

Hardware

Reports from 27 wholesale hardware dealers in the District show a decline of 10 per cent in sales during April, compared with March. March business, shown in a similar statement

published in the last Review, was 17.2 per cent greater than in February.

Representative reporting firms state that the rainy spring has had some adverse effect on their volume of business, and that price advances by the manufacturers, attributed by them to increased cost of raw materials and labor, have caused both wholesalers and retailers to place their orders with considerable caution. There is little buying for future requirements, according to these reports, only a few instances being noted where orders are being placed for fall requirements in any large volume. The reports indicate an increasing reluctance among dealers to pay advanced prices, which, according to some of the reports, are now from 25 to 40 per cent higher than during February 1922. Collections are reported to be fair, but not quite so good as during March.

Comparisons of April sales with those during March and April last year, are shown in the following table:

Hardware	April 1923 compared with:	
	March 1923	April 1922
Atlanta (3 reports).....	-12.3%	+28.5%
Chattanooga (3 reports).....	- 4.3%	+57.3%
Jacksonville (3 reports).....	- 4.4%	+27.0%
New Orleans (5 reports).....	-11.9%	+34.2%
Other Cities (13 reports).....	- 9.8%	+25.8%
DISTRICT (27 reports).....	-10.0%	+31.7%

Furniture

April brought a decline in the volume of sales by wholesale furniture dealers of only 1.7 per cent, compared with the preceding month, which may be considered very favorable because of the fact March business showed an increase of 28 per cent over that of February. Compared with the corresponding month last year, sales during April 1923 showed an increase of 60 per cent.

Reports from a number of wholesale firms indicate that price advances have been necessary because of the increased cost of raw materials. The question of price is receiving a great deal of attention in the wholesale furniture business, and some reporting firms state that it has been necessary for them to keep their prices on the same level as prevailed last fall in order to hold the business. Buying is being done in a hand to mouth way. The reports indicate that the wholesalers' stocks of furniture are somewhat larger than at this time last year.

The following figures show percentage comparisons, by reporting cities, of sales in April compared with March and with April last year:

Furniture	April 1923 compared with:	
	March 1923	April 1922
Atlanta (7 reports).....	+ 6.7%	+86.8%
Chattanooga (4 reports).....	- 1.5%	+63.8%
Nashville (4 reports).....	+16.2%	+82.2%
Other Cities (5 reports).....	-12.5%	+36.0%
DISTRICT (20 reports).....	- 1.7%	+60.4%

Shoes

Wholesale shoes is the only line showing a decline in sales during April compared with both the preceding month and the corresponding month a year ago. While the decline in sales compared with March is large, it is not so large as was the increase of 46 per cent in March sales over February.

The reports indicate that prices are firm, and that buyers are resisting such advances as have been made. A few of the reports state that retailers are buying rather freely for fall delivery. A considerable improvement in collections is noted in some of the reports.

Comparisons of sales for April, with March and April last year, are shown in the following tables:

Shoes	April 1923 compared with:	
	March 1923	April 1922
Atlanta (3 reports).....	-38.8%	-12.7%
Other Cities (10 reports).....	-28.5%	- 8.1%
DISTRICT (13 reports).....	-31.8%	- 9.5%

District averages for the other three lines are shown in the first table. Cities are not shown individually because as many as three reports were not received from any city. While the volume of business in wholesale drugs and stationery show a decrease compared with March, increases are shown in both instances compared with April 1922. Prices are said to be advancing in some lines handled by these two trades, and collections are reported fair to good.

The increase of 14.4 per cent in volume of sales by seven wholesale farm implement dealers in April over March is rather noticeable because of the fact an increase of 45.4 per cent was shown in March over February business. Correspondents state that farmers are making a determined effort to make a good crop this season, and the effects of a shortage in farm labor in some sections will be overcome, in part, by the use of farm machinery.

AGRICULTURE

From an agricultural standpoint the Sixth District is not in so favorable a position, for the season of the year, as it was two or three months ago. Most of the winter the weather was rather mild and farm work was estimated by the representatives of the Department of Agriculture to have made good progress early in the year. The last part of February, and the month of March, however, brought several cold spells which did a substantial amount of damage to fruits, vegetables that had been planted, and to cotton and other agricultural crops. In some places where cotton had been planted and was up, re-planting was necessary. In the tobacco section of Georgia it was necessary to replant about 25 per cent of that crop, and it is estimated that the peach crop was damaged to the extent of approximately 37 per cent.

The month of April was, as a rule, rainy in most parts of the District, and farm work was considerably delayed on this account. While the crops had an early start for the season, they are now estimated to be about two or three weeks behind, due to this combination of cold and rainy weather in March and April.

The Department of Agriculture recently undertook an inquiry into the acreage "intended to be planted" in various crops this season. This is the first inquiry of the kind, and the reports therefore cannot be checked against similar figures for preceding years. The report issued by the Department shows that the cotton acreage "intended to be planted" for the 1923 season in the United States is 12 per cent greater than the acreage actually planted last year. In this District, Florida shows an increase of 30 per cent, Tennessee 19 per cent, Alabama 13 per cent, Louisiana and Mississippi 10 per cent, and Georgia an increase of only 1 per cent.

The following figures show the relation of the "intended acreage" of 1923 to the actual acreages planted to these crops in the United States in 1922:

Cotton.....	112.0%
Corn.....	102.6%
Sweet Potatoes.....	98.7%
Irish Potatoes.....	90.9%
Oats.....	102.6%
Tobacco.....	110.0%
Spring Wheat.....	94.5%

Unlike the wheat crop in Tennessee last year, which wintered fine and deteriorated heavily in the spring until it was one of the poorest on record, the present crop had a poor start in the fall and came out of the winter small and unpromising, but has shown steady improvement ever since, and now bids fair to make better than an average crop in point of yield. The crop is several days backward, and is not yet heading. Some fields show the effect of too much rain. There is but little rust to be seen, and as a whole the crop is healthy.

Plowing for spring planting in Florida was 95 per cent complete on May 1, and planting was 89 per cent complete, the only crops remaining to be planted being late sweet potatoes, peas and hay crops. In the cotton section the work of chopping and cultivating this crop is taking precedence over planting the usual late acreage in minor crops.

CITRUS FRUITS

Prospects for the 1923-24 Citrus season are reported to be good except in a few localities where early bloom was light. Rain is needed locally, but not nearly so badly as was the case at this time last year, and a larger crop of fruit from early bloom seems assured, according to statements by the Bureau of Agricultural Economics. April is a critical month for the citrus fruits and May 1 reports generally register a drop in condition. This season is no exception, although the crop is less than usual. The condition of oranges on May 1 was estimated to be 90 per cent of normal, compared with a condition of 95 per cent a month ago, and 86 per cent a year ago. Grapefruit was estimated at 88 per cent of normal, compared with 91 per cent a month ago, and

81 per cent on May 1, 1922. Limes were estimated at 90 per cent, compared with 88 per cent a month ago and 81 per cent on May 1, last year.

The serious shortage of refrigerator cars that confronted Florida shippers during the month of March has been relieved. While vegetables are moving in large quantities, and many cars will be required for that purpose, indications are that there will be an adequate supply to accommodate the entire citrus movement for the remainder of the season.

A recent statement issued by the Florida Citrus Exchange gives the movement of oranges for the present season as 22,868 cars, an increase of 5,322 cars over the movement for the corresponding period last season, while the movement of grapefruit has amounted to 15,763 cars, an increase of 1,812 cars over the movement last year.

COTTON MOVEMENT—APRIL 1923

Sixth Federal Reserve District

	April 1923	March 1923	April 1922
RECEIPTS—PORTS:			
New Orleans.....	55,760	149,506	106,397
Mobile.....	1,419	2,943	20,951
Savannah.....	23,683	61,327	53,587
INTERIOR TOWNS:			
Atlanta.....	5,678	18,365	10,541
Augusta.....	6,788	34,839	27,207
Macon.....	340	77	2,318
Meridian.....	196	1,381	918
Montgomery.....	935	1,302	1,584
Vicksburg.....	22,737	22,682	26,154
SHIPMENTS—PORTS:			
New Orleans.....	107,265	137,944	164,149
Mobile.....	5,226	2,919	25,286
Savannah.....	42,941	55,570	78,039
INTERIOR TOWNS:			
Atlanta.....	17,699	30,259	18,688
Augusta.....	13,032	30,416	29,298
Macon.....	1,162	416	3,570
Meridian.....	1,014	2,690	3,895
Montgomery.....	2,151	7,439	6,575
Vicksburg.....	20,243	19,820	25,876
STOCKS—PORTS:			
New Orleans.....	120,747	172,252	227,604
Mobile.....	1,896	6,195	7,191
Savannah.....	37,345	56,603	111,977
INTERIOR TOWNS:			
Atlanta.....	50,026	62,047	32,593
Augusta.....	30,616	43,093	111,571
Macon.....	11,962	12,445	11,738
Meridian.....	4,381	5,199	10,521
Montgomery.....	7,047	8,263	20,627
Vicksburg.....	5,450	5,818	7,590

COTTON MOVEMENT (Bales) UNITED STATES
August 1—May 3.

	1923	1922	1921	1920
Receipts U. S. Ports.....	5,486,657	5,399,964	5,609,587	6,788,967
Overland to N. Mills and Canada.....	1,032,092	1,414,469	1,192,898	1,450,196
Interior stock in excess of stock at end of Coml. Year.....	131,580	192,830	616,306	236,370
Southern mill takings.....	3,422,000	2,926,428	2,220,813	3,005,614
Movement to date.....	10,072,329	9,548,031	9,639,604	11,481,147
Foreign Exports.....	4,114,677	4,822,271	-----	-----
Takings Am. mills and Canada.....	5,868,432	5,355,080	-----	-----
Supply to date.....	10,834,533	11,859,727	-----	-----

LOUISIANA SUGAR AND SYRUP—1922

Louisiana produced 590,190,213 pounds of sugar, and 6,489,527 gallons of syrup from the cane harvested in 1922, according to figures compiled by the Bureau of Agricultural Economics. The production of 1921 was 648,861,430 pounds

of sugar and 6,454,388 gallons of syrup. The 1922 output was, however, greater than that of either 1920 or 1919.

The following statement gives a summary of production of sugar and syrup in Louisiana for the last four years:

	1922	1921	1920	1919
Factories making Sugar.....	112	124	122	121
Sugar made lbs.....	590,190,213	648,861,430	338,254,000	242,000,000
Average sugar per ton of cane.....	156.2	155.2	136.1	129.0
Cane used for Sugar:				
Tons.....	3,778,110	4,180,780	2,492,524	1,883,000
Acres.....	241,433	226,366	182,843	179,900
Molasses made gals.....	22,718,640	25,423,341	16,856,867	12,991,000
Average molasses per ton of cane.....	6.0	6.1	6.8	6.9
Syrup made gals.....	6,489,527	6,454,388	4,639,885	3,672,000
Cane used for Syrup:				
Tons.....	324,827	307,125	224,205	196,000

The present crop is reported to need cultivation, which has been considerably delayed on account of the wet weather during recent weeks. While there was too much rain, reports indicate that field operations have been resumed and are now under good control. The growth of grass has been checked, and while there are some reports of lack of recovery from the effects of the freeze early in the spring, the extent of the injury is said to be confined largely to second year stubble, and is not great.

RICE.

Too much rain during April and early May has delayed sowing operations. The rice market continues dull.

Rough Rice (Sacks) Port of New Orleans

	April 1923	March 1923	April 1922
Receipts.....	96,324	17,365	85,551
Shipments.....	93,859	27,553	72,683
Stock.....	51,526	54,061	76,068

Clean Rice (Pockets) Port of New Orleans

	April 1923	March 1923	April 1922
Receipts.....	317,446	184,257	188,367
Shipments.....	315,485	205,865	161,537
Stock.....	155,533	153,572	338,604

Receipts of Rough Rice (Barrels)

	April 1923	Season to Apr. 30, 1923	Season to Apr. 30, 1922
Association Mills....	277,052	5,391,973	5,205,296
New Orleans Mills....	96,324	1,131,336	1,364,662
Outside Mills.....	155,817	2,070,137	1,692,556
	529,193	8,593,446	8,262,514

Distribution of Milled Rice (pockets)

	April 1923	Season to Apr. 30, 1923	Season to Apr. 30, 1922
Association Mills....	411,086	4,931,920	4,817,879
New Orleans Mills....	111,450	1,314,000	1,213,765
Outside Mills.....	185,200	1,656,175	1,586,921
	707,736	7,902,095	7,618,565

MOVEMENT OF SUGAR.—APRIL 1923.

Raw Sugar

	April 1923	March 1923	April 1922
RECEIPTS:			
New Orleans....	144,189,787	212,882,083	131,494,226
Savannah.....	32,468,327	45,902,241	25,022,887
MELTINGS:			
New Orleans....	165,636,860	162,953,264	122,954,439
Savannah.....	33,133,142	42,129,084	22,932,429
STOCKS:			
New Orleans....	41,943,631	63,390,704	41,206,494
Savannah.....	15,870,364	16,535,179	16,269,173

Refined Sugar

	April 1923	March 1923	April 1922
SHIPMENTS:			
New Orleans....	138,129,791	122,417,155	119,464,181
Savannah.....	31,514,756	27,908,451	23,395,976
STOCKS:			
New Orleans....	71,045,565	53,448,489	30,205,205
Savannah.....	11,733,630	12,681,428	10,974,400

Stock on Hand

	May 1, 1923	May 1, 1922
Association Mills.....	947,462	742,811
New Orleans Mills.....	202,969	392,028
Outside Mills.....	424,620	201,060
	<u>1,575,051</u>	<u>1,335,899</u>

FINANCIAL

The condition of the Sixth Federal Reserve District from a financial standpoint is good. Demands for funds in various parts of the District for agricultural purposes have been easily met by the banks, a large majority of them being in excellent shape.

Reports made weekly to the Federal Reserve Bank by thirty-nine member banks in selected cities of the District show a small decline in the total of all loans, discounts and investments during the month of April. Loans secured by Government obligations registered a small increase during this period, while demand deposits reported by these banks declined approximately three million dollars.

Loans and Discounts reported by these thirty-nine banks on May 2, 1923, were \$405,842,000 compared with \$406,486,000 on April 4, and with \$350,883,000 on May 3, last year.

Loans secured by Government obligations on May 2 amounted to \$7,713,000, an increase over the total of \$7,346,000 on

April 4, but more than two million dollars less than the total on May 3, last year.

The total of all loans, discounts and investments held by these banks on May 2, 1923, was \$487,537,000 compared with \$488,891,000 on April 4, 1923, and with \$415,151,000 on May 3, 1922.

Demand deposits on May 2 totaled \$275,666,000 compared with \$278,707,000 on April 4, and with \$239,086,000 on May 3, 1922.

The volume of bills on hand with the Federal Reserve Bank of Atlanta on May 9, 1923, totaled \$58,575,030.28, showing an increase over both the total of \$46,982,887.02 on April 11, 1923, and \$36,656,398.00 on May 10, 1922. This total of bills on hand May 9 includes \$3,808,634.97 of paper secured by Government obligations, \$22,558,928.41 other bills discounted, and \$32,307,466.90 bills bought in the open market, all of which are somewhat larger than similar items a month ago.

The volume of Federal Reserve Notes in actual circulation also increased during the month, from \$126,035,835 on April 11, to \$134,593,535 on May 9; this being an increase over the total outstanding on May 3, 1922 of nearly seventeen millions of dollars.

The following table shows aggregate figures reported to the Review by savings banks, and commercial banks having savings departments, for April, compared with the preceding month and the same month a year ago.

SAVINGS DEPOSITS—MARCH 1923

	Comparison of			Comparison of	
	April 30, 1923	March 31, 1923	April 30—March 31, 1923	April 30, 1922	April 30 1923—1922
Atlanta (8 banks).....	\$ 30,084,431	\$ 29,509,957	+1.90%	\$ 24,527,424	+22.7%
Birmingham (5 banks).....	20,796,047	20,280,946	+2.5%	17,745,844	+17.2%
Jacksonville (7 banks).....	18,563,196	18,572,197	-0.0%	15,807,805	+17.4%
Nashville (10 banks).....	13,243,045	12,496,977	+6.0%	11,327,946	+16.9%
New Orleans (9 banks).....	47,623,170	47,402,300	+0.5%	45,582,090	+4.5%
Other Cities (59 banks).....	78,469,358	78,091,478	+0.5%	67,228,568	+16.7%
TOTAL (98 banks).....	\$208,779,247	\$206,353,855	+1.2%	\$182,219,677	+14.6%

DEBITS TO INDIVIDUAL ACCOUNTS

Sixth Federal Reserve District

WEEK ENDED

	May 9, 1923	April 11, 1923	May 10, 1922
Albany, Ga.....	\$ 994,000	\$ 1,044,000	\$ 780,000
Atlanta, Ga.....	29,253,000	29,030,000	23,683,000
Augusta, Ga.....	6,580,000	6,846,000	5,401,000
Birmingham, Ala....	23,250,000	23,445,000	15,850,000
Brunswick, Ga.....	728,000	657,000	631,000
Chattanooga, Tenn.	8,831,000	8,472,000	6,112,000
Columbus, Ga.....	3,129,000	2,557,000	2,200,000
Cordele, Ga.....	299,000	264,000	222,000
Dothan, Ala.....	710,000	633,000	490,000
Elberton, Ga.....	218,000	222,000	279,000
Jackson, Miss.....	3,279,000	3,345,000	2,328,000
Jacksonville, Fla....	13,206,000	14,132,000	12,373,000
Knoxville, Tenn....	6,612,000	6,196,000	5,307,000
Macon, Ga.....	5,322,000	4,666,000	3,418,000

Meridian, Miss.....	2,379,000	2,372,000	1,836,000
Mobile, Ala.....	6,657,000	7,025,000	5,256,000
Montgomery, Ala....	5,000,000	5,025,000	3,274,000
Nashville, Tenn....	21,251,000	17,368,000	14,570,000
Newnan, Ga.....	441,000	525,000	337,000
New Orleans, La....	64,845,000	61,208,000	55,354,000
Pensacola, Fla.....	1,788,000	1,590,000	1,354,000
Savannah, Ga.....	11,215,000	8,811,000	9,200,000
Tampa, Fla.....	8,084,000	7,986,000	6,124,000
Valdosta, Ga.....	1,075,000	1,095,000	899,000
Vicksburg, Miss....	1,390,000	1,560,000	1,249,000
Total.....	\$226,536,000	\$216,076,000	\$178,527,000

COMMERCIAL FAILURES.

Commercial failures in the Sixth Federal Reserve District during April showed substantial declines in both number and total liabilities, compared both with the preceding month and with the corresponding month last year, accord-

ing to statistics compiled by R. G. Dun & Co.

According to these statistics there were 97 failures in the District during April, compared with 117 during March, and with 264 during April 1922. The total liabilities of bankrupted firms during April amounted to \$1,260,290, which is 54.8 per cent less than the total of \$2,788,463 during March, and almost 81 per cent less than the total of liabilities for the same month last year.

For the United States as a whole, however, the number of failures during April was 1520, only 9.6 per cent smaller than in March, but 29.9 per cent smaller than in April 1922, and the total of liabilities was \$51,491,941, or 6.4 per cent greater than for March, but 29.5 per cent smaller than in April a year ago.

The figures show the number of failures in April increased over March in the Boston, New York and Dallas Districts, was the same in the Minneapolis District, and declined in the other eight districts, while the liabilities showed greater totals in the New York, Chicago, St. Louis and Dallas Districts, and smaller totals in the other districts. Compared with April 1922, the number of failures increased in only one district, the Tenth, while the amount of liabilities was larger in the Philadelphia, Cleveland, Dallas and San Francisco Districts.

	Sixth District		United States	
	No.	Liabilities	No.	Liabilities
April 1923.....	97	\$1,260,290	1,520	\$51,491,941
March 1923.....	117	2,788,463	1,682	48,393,138
April 1922.....	264	6,557,398	2,167	73,058,637

Comparison of
April-March 1923.....-17.1% -54.8% - 9.6% + 6.4%

Comparison of
April, 1923-1922.....-63.3% -80.8% -29.9% -29.5%

ACCEPTANCES.

Only five member banks in the Sixth District reported the execution during April of domestic acceptances, the total being only slightly above that for the month before. Foreign acceptances were executed during April by only two reporting banks, the aggregate being somewhat greater than during the preceding month or the corresponding month last year.

In an agricultural section, such as comprises the Sixth Federal Reserve District, the demand for funds to be used in connection with the agricultural crops is most in evidence during the spring months, and prevents the employment of funds in the purchase of acceptances, only two banks reporting acceptances bought during April.

The total of acceptances bought in the open market and rediscounted for member banks by the Federal Reserve Bank of Atlanta during April amounted to \$14,407,269.48, compared with almost \$23,000,000 during March, and with a little less than \$2,000,000 during April, 1922.

IMPORTS AND EXPORTS

Imports—February

Preliminary statistics issued by the Department of Commerce show that imports into the United States during the month of February amounted, in round figures, to \$296,000,000. This is considerably larger than the value of merchandise imported during the corresponding month last year, which was \$215,743,282, but is almost thirty-four millions of dollars less than the value of goods imported in January of the present year. Except for January 1923 and September 1922, however, February imports are the largest of any month since November 1920.

The total value of imports for the eight months ending with February are given by the Department as \$2,319,204,047, compared with \$1,621,599,918, for a similar period of the previous year.

Exports—April

Preliminary figures have also been published by the Department of Commerce showing the value of exports during the month of April to be, in round figures, \$341,000,000, or approximately the same as for the month of March. This total was exceeded for the months of October, November and December 1922, but was somewhat larger than the value of exports during April 1922, when the total was \$318,469,578.

The total value of exports for the 10 months ending with April was \$3,335,947,400, an increase of \$207,476,489 over the value of merchandise exported during the same period of the preceding year.

PORT OF NEW ORLEANS.

January import statistics for the Port of New Orleans have only recently been completed, and show a total value of merchandise received through that port of a little more than \$12,000,000. This total is higher than for January of any year, excepting 1920, when the value of merchandise received through New Orleans exceeded \$19,000,000. The gain over January 1922 was \$1,786,441. Substantial gains are noted in receipts of bananas, coffee, burlaps and molasses, over January a year ago, while a decided falling off is noticeable in both volume and value of sugar and mineral oil, while the volume of mahogany imported decreased materially but the value does not show so great a decline.

The following figures showing the principle articles imported during January, in quantity and value, compared with the same month a year ago:

Commodity	1923		1922	
	Volume	Value	Volume	Value
Coffee, lbs.....	42,801,835	\$5,687,813	41,973,273	\$4,957,970
Nitrate of soda tons.....	23,370	1,195,906		
Burlaps, lbs.....	17,963,558	1,416,276	16,496,906	1,365,355
Sugar, lbs.....	7,382,154	225,339	62,260,569	1,223,627
Sisal, tons.....	5,251	479,910	461	43,430
Bananas, bun.....	1,471,018	480,270	1,350,202	412,110

Sugar beet seed,					
lbs.....	415,149	29,933	-----		
Peas from Mex.lbs.	2,681,086	135,380	-----		
Cotton waste, lbs.	780,014	120,710	-----		
Paper stock, lbs...	5,243,336	58,206	-----		
Mineral oil, gal....	32,971,543	333,825	£3,256,000	966,206	
Refined tin, lbs....	1,344,818	469,103	-----		
Creosote oil, gal...	1,026,591	329,088	-----		
Mahogany, ft.....	903,000	228,650	2,554,000	251,799	
Molasses, gal.....	8,730,491	59,549	7,028,202	140,564	

Comparative figures for the month of January for the past few years are shown below:

1923	\$12,007,709
1922	10,221,268
1921	9,157,304
1920	19,081,631
1919	6,568,004
1915	4,163,288
1913	6,626,162

GRAIN EXPORTS—APRIL

Grain exports for 1923 through the port of New Orleans

continue to show a considerable falling off compared with the corresponding period last year. In April grain exports amounted to 1,990,853 bushels, compared with 3,273,220 bushels exported during April 1922. The total of grain exports from the beginning of the season, July 1, 1922, through the month of April 1923, amounted to 42,978,159 bushels, compared with 54,843,379 bushels exported during the same period of the preceding season. The principal declines are noted in exports of wheat and corn, while barley also shows a substantial falling off.

The following figures show the movement for April, and for the season through the month of April, compared with similar periods of the preceding season:

	Season to Season to			
	April 1923	April 1922	Apr.30,1923	Apr. 30,1922*
Wheat.....	420,914	929,244	23,684,811	29,988,874
Corn.....	1,437,549	2,110,925	17,846,345	23,488,495
Oats.....	22,930	33,130	564,544	481,150
Barley.....		11,350	10,428	302,460
Rye.....	98,460	188,571	872,031	582,400
Total.....	1,990,853	3,273,220	42,978,159	54,843,379

BUILDING PERMITS

Sixth Federal Reserve District

	Alterations & Repairs		New Buildings		Total April 1923	Total April 1922	Increase or Decrease
	No.	Value	No.	Value			
ALABAMA:							
Anniston.....	12	2,100	17	22,250	24,350	37,450	- 35.0%
Birmingham.....	180	43,816	291	1,466,519	1,510,337	403,732	+274.1%
Mobile.....	37	49,970	23	70,030	120,000	37,400	+220.9%
Montgomery.....	57	12,483	14	52,150	64,633	72,639	- 11.0%
FLORIDA:							
Jacksonville.....	231	98,106	67	271,250	369,356	308,076	+ 19.9%
Miami.....	102	209,800	128	626,500	836,300	225,700	+270.5%
Orlando.....	48	57,140	100	635,485	692,625	75,114	+822.1%
Pensacola.....	61	8,444	16	86,550	179,179	34,171	+424.4%
St. Petersburg.....	46	26,550	125	501,200	527,750	406,300	+ 29.9%
Tampa.....	122	33,455	91	156,150	189,605	265,879	- 28.7%
GEORGIA:							
Atlanta.....	132	349,125	348	4,573,847	4,922,972	1,297,451	+281.0%
Augusta.....	151	35,147	32	81,730	116,877	167,320	- 30.1%
Columbus.....	7	6,675	18	28,600	35,275	46,185	- 23.6%
Macon.....	118	16,064	75	176,136	192,200	129,077	+ 48.9
Savannah.....	8	5,425	33	185,180	190,605	163,870	+ 16.3
LOUISIANA:							
New Orleans.....	30	66,550	238	970,550	1,037,100	732,350	+ 41.5%
Alexandria.....	48	73,684	21	137,766	211,450	139,904	+ 51.1%
MISSISSIPPI:							
Meridian.....	4	6,150	0	0	6,156	12,075	- 49.1%
Vicksburg.....	10	103,515	14	231,735	335,250	34,960*	+859.0%
Jackson.....			79	114,000	114,000		
TENNESSEE:							
Chattanooga.....	168	56,070	15	68,100	124,170	140,225	- 11.4%
Johnson City.....	3	2,750	39	599,375	602,125	105,300	+471.8%
Knoxville.....	205	118,770	149	724,440	843,210	482,726	+ 74.6%
Nashville.....	222	40,004	75	458,450	498,454	452,750*	+ 10.1%

*-Revised.

LUMBER

There was a gradual improvement for each week in April in the volume of orders reported by members of the Southern Pine Association. The average orders shown in the statistical statement of this Association for the week ended March 30 was the smallest average volume of orders reported for any week since the beginning of the year, but this item increased each week until for the week ended April 27 the average volume of orders was published as 563,540 feet. The following week, however, that ending May 4, brought a decline to 518,293 feet as the average orders of 127 reporting mills. With the exception of one week during the month, shipments of reporting mills have been greater than orders, and production has likewise exceeded orders excepting during the week ended April 20. The rate of production has improved from a level of about 17 per cent less than normal for the week ended April 6, to approximately 7 per cent less than normal for the week ended May 4. Shipments for the latter were only a fraction more than 3 per cent under normal production. Shipments were 3.8 per cent greater, and orders were 10.8 per cent less, than actual production for 127 reporting mills for the week ended May 4.

Figures showing operating time were reported to the Association by 79 member mills, for the week ended May 4. Of this number, 53 mills were operating full time, including two mills which were operating double shifts, and three others working overtime; 7 were operating five days per week, 7 were operating four days, 5 were operating three days, 4 were operating two days, and three were shut down.

Correspondent mills state that while the transportation situation is not all that could be desired, there has been substantial improvement. The supply of labor in parts of the District is not equal to be demand, although some correspondents state that they are able to obtain all the labor they require.

The following figures show the volume of orders, shipments, production and other items for the month of April 1923, compared with the preceding month and the corresponding month a year ago, for those mills whose reports are received by the Southern Pine Association by the 15th of the month.

	April 1923 (144 Mills)	March 1923 (145 Mills)	April 1922 (118 Mills)
Orders.....	331,849,143	333,602,041	371,414,028
Shipments.....	369,892,729	372,899,145	322,668,386
Production.....	329,941,954	365,163,546	282,528,795
Normal production these mills.....	363,498,414	364,230,617	334,722,352
Stocks end of month..	830,745,147	840,813,306	865,576,206
Normal stocks these mills.....	971,287,243	963,424,520	919,850,173
Unfilled Orders end of month.....	396,283,804	425,850,544	251,876,986

COTTON CONSUMPTION—APRIL 1923

	April 1923	March 1923	April 1922
Cotton Consumed:			
Lint.....	577,396	623,105	443,509
Linters.....	52,192	51,745	49,287
On hand in consuming Establishments:			
Lint.....	1,889,218	2,034,535	1,461,340
Linters.....	180,980	169,509	176,490
In Public Storage and at Compresses:			
Lint.....	1,966,441	2,377,799	3,213,483
Linters.....	53,656	48,434	118,556
Exports:			
Lint.....	259,984	309,863	586,671
Linters.....	2,769	8,347	11,598
Active Spindles.....	35,515,791	35,500,518	31,389,695

Cotton Growing States

	April 1923	March 1923	April 1922
Cotton Consumed.....	363,865	392,027	294,762
On hand in Consuming Establishments.....	1,078,444	1,228,949	698,609
In Public Storage and at Compresses.....	1,655,860	2,056,904	2,795,935
Active Spindles.....	16,072,152	16,065,554	15,503,563

MANUFACTURING

Cotton Cloth

Reports were made to the Monthly Business Review by 34 mills in the Sixth Federal Reserve District for the month of April. The output of cotton cloth by these 34 mills during April was slightly over 31,000,000 yards, and was not up to the rate of production attained in the preceding month. Shipments, and orders on hand at the end of the month, also showed decreases compared with March.

The extent of the decline in production in April, compared with March, was 8.2 per cent, this being the same as the rate of increased output in March over February. Compared with output for April, 1922, however, an increase of 15.0 was revealed by the figures for April 1923, and orders on hand, while 14.3 per cent less than at the end of March, were 37.7 per cent greater than at the end of April a year ago.

Few comments concerning current conditions are made by the reporting mills, but some of them state that the market is rather dull, and seems to be waiting on information in regard to the new corp. Reports from 28 of the mills showed the time required to complete orders on hand, the average for these mills being 11.3 weeks.

The following figures show percentage comparisons of production, shipments and other items reported for April, with the preceding month and for April 1922:

	April 1923 compared with:	
	March 1923	April 1922
34 Mills		
1. Cloth Production.....	- 8.2	+15.0
2. Cloth Shipments.....	- 3.6	+12.8

3. Orders on hand at end of month.....	-14.3	+37.7
4. Stocks of manufactured cloth on hand at end of month.....	+ 0.6	-55.1
5. Average time required to complete orders on hand.....	-10.6	+65.3
6. Number on payroll.....	+ 1.0	+19.9

COTTON YARN

Production of cotton yarn in the Sixth District, which increased 13.8 per cent in March over February, showed a decline of almost 12 per cent in April compared with March, according to figures reported to the Review by 33 representative mills. Shipments during the month, and orders on hand at the end of the month, also registered decreases, shipments in April being 12.4 per cent smaller than in March, and orders on hand at the end of April being 19.3 per cent less than a month earlier. Compared with April 1922, however, production, shipments and orders on hand continue to show substantial increases.

Correspondent mills state that the market for yarns has been dull since the price of cotton began to drop, and that prices of yarns have been reduced to correspond with the lower level of cotton prices. Some of the reports indicate that buyers have withdrawn from the market until cotton prices become more stable, but that the past few days have brought some improvement.

Following are percentage comparisons of figures reported for April production, shipments orders, etc. with those for March, and for April 1922:

33 Mills	April 1923 compared with:	
	March 1923	April 1922
1. Yarn Production.....	-11.9	+23.3
2. Yarn Shipments.....	-12.4	+26.3
3. Orders on hand at end of month.....	-19.3	+55.8
4. Stocks of manufactured yarn on hand at end of month.....	+ 3.3	-45.8
5. Average time required to complete orders on hand.....	-22.8	+41.9
6. Number on payroll.....	- 2.7	+12.1

Cotton Hosiery

Production of cotton hosiery by 17 mills in this District also showed a decline during April, in comparison with the output in March, but was substantially larger than in April last year. Actual production was 9.8 per cent smaller in April than in March, but 38.8 per cent greater than in April, 1922. Orders booked during the month also registered a decline, the extent being 27.5 per cent, but were 45.3 per cent greater than those booked during April last year.

Some of the mills report that they are having a strong demand for cotton hosiery, although not quite so great as during the first three months of the year, while others state that the demand is very weak, and that jobbers are not placing orders to any extent for delivery later than

July. The decline in cotton prices has caused some recessions in the price of manufactured hosiery.

Following are comparisons of figures reported for April, with the preceding month and the corresponding month last year:

17 Mills	April 1923 compared with:	
	March 1923	April 1922
1. Hosiery Production.....	- 9.8	+38.8
2. Hosiery on hand at end of month.....	+ 5.2	- 1.5
3. Orders booked during month.....	-27.5	+45.3
4. Cancellations received during month.....	-40.5	X
5. Shipments during month.....	-13.1	+54.6
6. Unfilled orders on hand at end of month.....	+ 8.9	+95.7

Overalls

Overall production during April, by seven reporting mills was 7.3 per cent less than during March. Orders received by the mills, however, registered a decrease of 31.5 per cent as compared with the volume of orders booked during March. Unfilled orders on hand at the end of the month were smaller by 13.3 per cent than at the close of business for March, but were more than double those on hand at the end of April 1922. Orders booked during the month were also substantially greater than those booked during the same month a year ago. Some of the reports indicate a fair demand, while others state the decline in output is due to inability to obtain sufficient cloth.

Percentage comparisons of production, orders, etc. for April, with those for March and for April 1922, are shown in the following table:

7 Mills	April 1923 compared with:	
	March 1923	April 1922
1. Overall Production.....	- 7.3	+ 2.7
2. Overalls on hand at end of month.....	+27.7	+37.6
3. Orders booked during month.....	-31.5	+69.2
4. Unfilled orders on hand at end of month.....	-13.3	+108.0
5. Number on payroll.....	- 2.6	- 0.0

Brick

Notwithstanding a decline of 30 per cent in the volume of orders booked during April, compared with March, production by six reporting brick plants during April showed an increase of almost 15 per cent over the preceding month.

In spite of this decrease in orders booked, reports state that the volume of unfilled orders was substantially larger at the end of April than a month earlier, and very much greater than at the same time last year.

Comparisons of production, orders, etc., for April with March, and with April 1922, are shown in the following table:

6 Plants	April 1923 compared with:	
	March 1923	April 1922
1. Brick Production.....	+14.9	+ 6.6
2. Brick on hand at end of month...	+ 7.3	+30.8
3. Orders booked during month.....	-30.1	- 4.2
4. Unfilled orders on hand at end of month.....	X	X
5. Number on payroll.....	+10.3	+24.9

EMPLOYMENT

The survey of employment conditions for the month of April, made by the United States Employment Service, discloses little unemployment in any section of the country. Increased demands for all classes of skilled labor, skilled mechanics, and farm hands were found to be general during the month of April. The survey indicates that the predicted shortage of competent farm labor is now already a fact, and in many sections of the country the farming interests are being severely hampered by the inability to secure labor for farm work. In the South and Southwest the situation is rather alarming, as large numbers of men who have always worked on the farm have migrated to the larger cities of the country securing immediate employment in the various industries which are having trouble in obtaining sufficient labor to meet their demands.

Gains in employment are noted in most of the Sixth Federal Reserve District. The survey indicates that in Georgia industry is running at a normal rate, with difficulty being experienced in obtaining sufficient labor, especially farm workers. In Atlanta there is reported a large increase in employment by iron and steel, and their finished products and stone, clay and glass products. A shortage of skilled labor, particularly in the building trades, plasterers, and bricklayers, and a noticeable decrease in the number of employed unskilled and semi-skilled labor have taken place during the month. Throughout the State industrial plants are operating on a full time basis, and some overtime, except in a few instances where operations on a part time basis are necessary due to shortage of materials.

In a few sections of Florida there is a demand for unskilled labor that is not being met, though it is anticipated the present shortage will adjust itself with the completion of harvesting of truck crops and vegetables within a few weeks. Industrial employment conditions throughout the State are considered to be excellent, except that there is a small surplus of common labor at Pensacola.

In Alabama the survey indicates that, with the exception of iron and steel, paper and printing, and miscellaneous industries, there is a slight decrease in employment throughout the State. Lumber, textile mills, and coal mines have reduced forces, although a considerable shortage of labor is reported in lumber mills and coal mines, with the supply and demand well equalized in textiles. Iron and steel, chemicals, and miscellaneous industries register encouraging increases in employment.

With a few minor exceptions, industrial activity in Louisiana is reported normal with full quotas of workers employed. Operations on a full time basis are generally evidenced,

except where the lumbering industry is adversely affected by high water. A small surplus of common labor and railroad shop craftsmen exists, but is being rapidly absorbed. In New Orleans employment gains continue in virtually all lines, coupled with a noticeable increase in full time operations.

In Mississippi the demand for farm labor is considerably greater than the supply, and there is reported a shortage of labor in lumber mills. Lumber and textiles reveal a slight decrease in employment. There is some unemployment and a surplus of labor reported from Gulfport, where the force employed by six industrial plants decreased due to the seasonal closing of fertilizer plant. At Hattiesburg a slight decrease in employment was reported by eleven industrial plants. Lumber mills, however, were working overtime.

Throughout Tennessee a gradual increase in employment is apparent in most industries with the exception of coal mining, which displays a decrease. Other lines report encouraging increases. There is a slight shortage of workers in textile mills, lumber mills and wood-working plants. Increased building construction is employing all available building craftsmen. At Nashville there is a slight surplus of unskilled labor, and a shortage of skilled workers. Building trades are fully employed.

COAL

Production of bituminous and anthracite coal in the United States, according to statistics compiled by the Geological Survey, has been maintained during April at a level above 12,000,000 tons, with the exception of the first week of the month, when the total output was only 11,231,000 tons.

While reports of "no market" are on the increase, transportation difficulties continue to be the chief cause of losses in output, although there has been some improvement in some districts.

The production of bituminous coal during the first 107 working days of 1923 was 189,506,000 net tons. In the corresponding periods of the six years preceding, it was as follows:

Years of activity	Years of depression
1917...187,738,000 net tons	1919...148,879,000 net tons
1918...189,153,000 net tons	1921...137,614,000 net tons
1920...184,936,000 net tons	1922...148,693,000 net tons

It will be seen that from the viewpoint of soft coal production the present year is one per cent ahead of the average for 1917, 1918, and 1920 when business generally was active, and 30 per cent ahead of the three years of industrial depression, 1919, 1921 and 1922.

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

Week Ended	Bituminous	Anthracite	Total Output
April 7.....	9,629,000	1,602,000	11,231,000
April 14.....	10,401,000	2,067,000	12,468,000

April 21.....	10,221,000	2,065,000	12,286,000
April 28.....	10,103,000	2,116,000	12,219,000
May 5.....	10,010,000	2,021,000	12,031,000

In the following table are shown figures indicating the annual production of bituminous and anthracite coal during the past ten coal-years:

	Bituminous	Anthracite
1913-14.....	482,685,000	88,323,000
1914-15.....	399,902,000	90,298,000
1915-16.....	479,919,000	93,318,000
1916-17.....	504,134,000	87,949,000
1917-18.....	548,717,000	100,372,000
1918-19.....	553,858,000	92,790,000
1919-20.....	495,924,000	91,790,000
1920-21.....	533,740,000	91,130,000
1921-22.....	440,517,000	88,909,000
1922-23.....	418,734,000	56,576,000

IRON AND STEEL

A new high record was established in the production of pig iron during the month of April. Output for March was greater than for any preceding month in the history of the industry, and the total for April was slightly greater than during March.

The total output in April according to statistics compiled by the Iron Trade Review, amounted to 3,547,012 tons, compared with 3,523,595 tons produced in March, and was considerably in excess of the figure for April last year, 2,070,161 tons. The daily average output was also greater than for any previous month, being for April 118,233 tons, and exceeded the previous high rate of 113,774 tons per day, established in September 1918. Notwithstanding the fact that records for both total production and average daily rate of production were broken in April, the number of furnaces in blast on the last day of the month was smaller by 61 than the highest figure on record, which was in August 1918, when 371 furnaces were active. During April the number of active furnaces increased from 295 to 310.

Merchant iron produced in April amounted to 787,796 tons, compared with 767,219 tons in March, and with 375,814 tons made in April last year. Non-merchant iron produced during the month totaled 2,759,216 tons, showing an increase over both the total of 2,756,376 for March, and 1,645,265 tons in April 1922.

Production of pig iron in Alabama during the month of April amounted to 238,694 tons, compared with 253,632 tons produced in March, and with 171,823 tons made in April 1922. The total for April 1923 is divided into 123,324 tons of merchant iron and 115,370 tons of non-merchant iron. At the end of April there were 27 furnaces in active operation, the same as for the preceding month, but a fifty per cent increase over the number active at the end of April 1922.

Correspondents in Alabama state that the transportation situation has shown some improvement and the car supply is better, and shipments of iron and cast products are moving at a heavy rate. The price of pig iron continues

at \$27.00 furnace for No. 2 foundry, although costs are said to have increased due to advances in wages. According to reports from these correspondents there is a perceptible shortage of labor, and a growing restlessness, not only among common labor, but in other classes as well.

United States

	April 1923	March 1923	April 1922
Merchant Iron.....	787,796	767,219	375,814
Non-Merchant Iron.....	2,759,216	2,756,376	1,694,347
Total Output.....	3,547,012	3,523,595	2,070,161
Average daily output.....	118,233	113,664	69,005
Active furnaces.....	310	295	162

Alabama

	April 1923	March 1923	April 1922
Merchant Iron.....	123,324	144,269	X
Non-Merchant Iron.....	115,370	109,363	X
Total Output.....	238,694	253,632	171,823
Active furnaces.....	27	27	18

Naval Stores

The new Naval Stores year, beginning with the month of April, opened up with receipts of both rosins and turpentine slightly greater than during the same month last year. New business, however, has not developed in the way expected. The price of turpentine, which at the end of March was \$1.50, declined on April 17 to \$1.40, and on the 24th to \$1.30, at which level it remained until May 5, when it declined to \$1.05. Rosins have also seen some weakening, but not to the same extent. Stocks of turpentine at the close of the month were higher than at the same time last year, but supplies of rosins were considerably lower.

MOVEMENT OF NAVAL STORES—APRIL 1923

Receipts—Turpentine	April 1923	March 1923	April 1922
Savannah.....	6,107	1,627	4,890
Jacksonville.....	8,792	2,947	6,317
Pensacola.....	350	183	2,024
Total.....	15,249	4,757	13,231
Rosin:			
Savannah.....	20,211	16,603	18,804
Jacksonville.....	38,212	22,882	32,432
Pensacola.....	1,285	8,960	7,491
Total.....	59,708	48,445	58,527
Shipments—Turpentine:			
Savannah.....	5,052	5,836	3,030
Jacksonville.....	6,550	11,502	11,800
Pensacola.....	244	2,797	6,683
Total.....	11,846	20,135	21,513
Rosin:			
Savannah.....	28,464	30,542	31,406
Jacksonville.....	45,410	67,840	36,831
Pensacola.....	11,963	11,304	17,976
Total.....	85,837	109,686	86,213

Stocks—Turpentine:

Savannah.....	2,777	1,722	2,484
Jacksonville.....	10,388	8,146	7,641
Pensacola.....	2,253	4,724	873
Total.....	15,418	14,592	10,993

Rosin:

Savannah.....	55,930	64,183	53,050
Jacksonville.....	115,452	122,650	147,310
Pensacola.....	32,294	35,663	54,793
Total.....	203,676	242,501	255,158

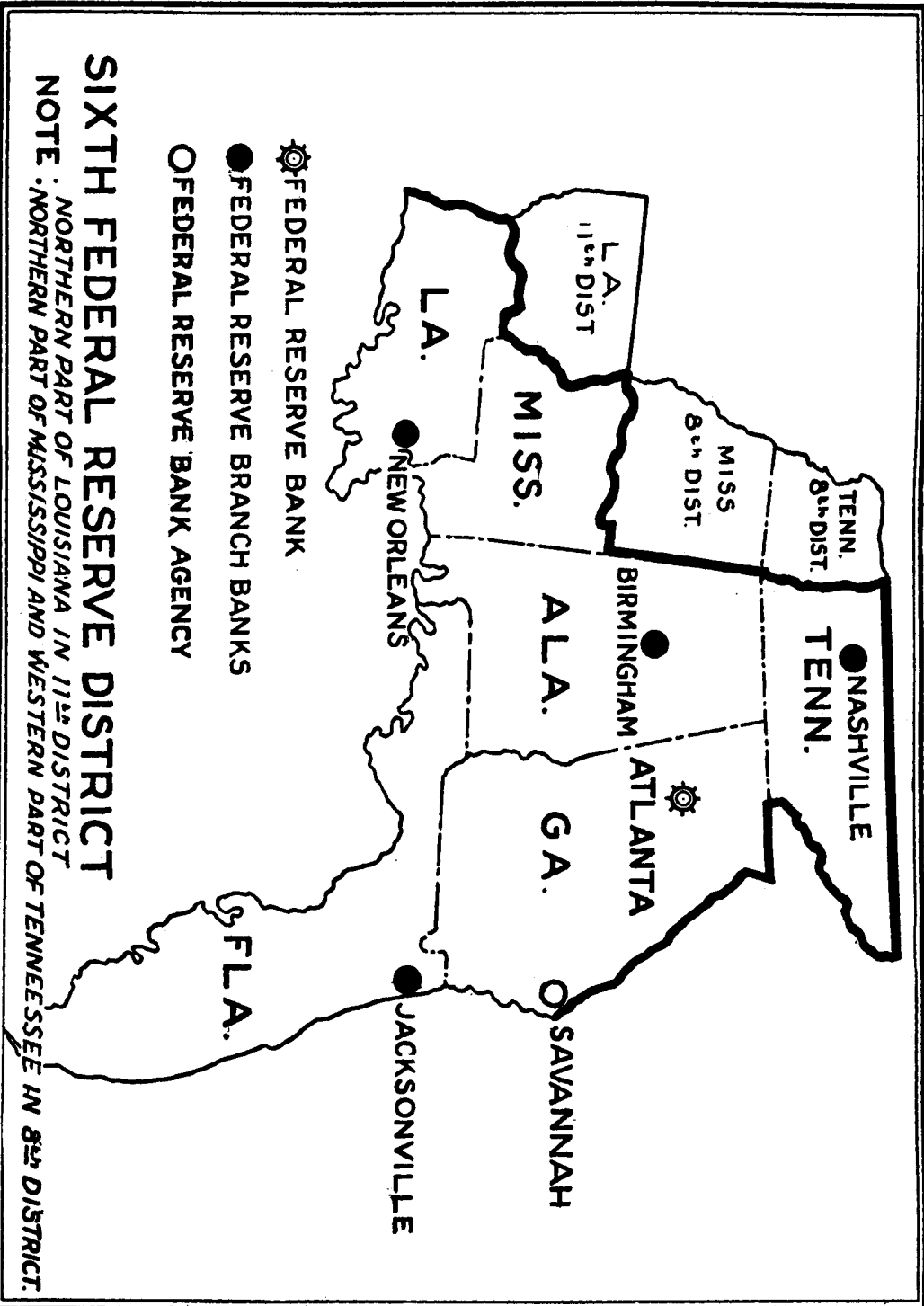
FEDERAL RESERVE BANK OF ATLANTA
Weekly Statement of
RESOURCES AND LIABILITIES

Resources:

	May 9, 1923	May 10, 1922
Gold and Gold Certificates.....	\$ 5,895,241.50	\$ 5,374,395.50
Gold Settlement Fund.....	23,337,176.19	23,901,652.42
Total Gold held by Bank.....	\$ 29,232,417.69	\$ 34,276,047.92
Gold with Federal Reserve Agent.....	91,230,285.00	98,324,305.00
Gold Redemption Fund.....	3,065,411.53	1,650,581.97
Total Gold Reserve.....	\$123,528,114.22	\$134,250,934.89
Reserves other than Gold.....	7,548,329.00	4,686,488.15
Total Reserve.....	\$131,076,443.22	\$138,937,423.04
Non Reserve Cash.....	7,142,031.24	-----
Bills Discounted for Member Banks:		
Secured by U. S. Government Obligations.....	3,808,634.97	6,616,416.16
Other Bills Discounted.....	22,558,928.41	28,951,415.74
Bills Bought in Open Market.....	32,207,466.90	1,088,566.10
Total Bills on Hand.....	\$ 58,575,030.28	\$ 36,656,398.00
U. S. Bonds and Notes.....	541,200.00	136,550.00
One Year Certificate of Indebtedness (Pittman Act).....	-----	6,699,000.00
All other Certificates of Indebtedness.....	6,428.00	30,904.00
Total Earning Assets.....	\$ 59,122,658.28	\$ 43,522,852.00
Bank Premises.....	2,515,930.15	1,263,786.51
Five per cent Fund against Federal Reserve Bank Notes.....	-----	467,550.00
Uncollected items.....	24,616,685.46	22,245,115.64
All Other Resources.....	369,838.20	135,638.56
Total Resources.....	\$224,843,586.55	\$206,572,365.75

Liabilities

Capital paid in.....	\$ 4,413,100.00	\$ 4,264,200.00
Surplus fund.....	8,941,553.42	9,113,570.99
Reserved for Government Franchise Tax.....	-----	414,321.08
Deposits:		
Government.....	1,401,378.24	2,123,190.47
Member Banks—Reserve Account.....	55,464,248.45	9,624,314.18
All Other.....	243,787.94	296,852.67
Total Deposits.....	\$ 57,109,414.63	\$ 52,044,357.32
Federal Reserve Notes in actual circulation.....	134,593,535.00	117,743,655.00
Federal Reserve Bank Notes in Actual Circulation.....	-----	5,235,950.00
Deferred availability items.....	18,860,003.30	16,949,899.92
All Other Liabilities.....	925,980.20	806,421.44
Total Liabilities.....	\$224,843,586.55	\$206,572,365.75
Ratio of total Reserves to Deposits and F. R. Note liability combined.....	68.4%	81.8%



⚙️ FEDERAL RESERVE BANK

● FEDERAL RESERVE BRANCH BANKS

○ FEDERAL RESERVE BANK AGENCY

SIXTH FEDERAL RESERVE DISTRICT

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