

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

Prepared by The Federal Reserve Board

Production of basic commodities declined in June, but employment was maintained at last month's high level. Freight shipments were exceptionally large, and the volume of wholesale and retail trade continued heavy. Wholesale prices showed a further decrease.

Production

The Federal Reserve Board's index of production in basic industries, which makes allowance for seasonal variations, was four per cent lower in June than in May, and stood at about the level of the late winter. Mill consumption of cotton, steel ingot output, and sugar melting showed particularly large reductions. The value of permits for new buildings and of contracts awarded declined in June more than is usual at that season.

The Department of Agriculture forecasts on the basis of July 1 condition a large increase in the cotton crop, a slight reduction in the corn crop, a winter wheat crop of about the same size as last year, and a spring wheat crop which will possibly be about forty million bushels below 1922.

The number of factory employees at work in June in the country as a whole was about as large as in May, though a reduction is reported by New England establishments. The proportion of factories reporting full time operations decreased and consequently average earnings per employee were smaller. Wage advances continued to be reported in June, but they were not nearly so numerous as in April or May.

Trade

Distribution of commodities, as measured by railroad freight shipments, was active throughout June. The number of cars loaded exceeded one million in each of four successive weeks, and in the week ended June 30 was the largest on record.

The volume of wholesale and retail trade in June was about the same as in May, and continued to be substantially larger than in 1922. Sales of groceries and dry goods were much larger in June and this increase reflected in an advance of four per cent in the Federal Reserve Board's index of wholesale trade. This index, which makes no allowance for seasonal changes, was nine per cent above the June 1922 level. Department store and mail order sales were smaller, as is usual at this season, while sales of reporting chain stores were at about the same high level as in May. Stocks of merchandise at department stores were reduced about six per cent.

Wholesale Prices

The decline in commodity prices which began late in April, continued during June and the first two weeks of July, and the index of the Bureau of Labor Statistics for June was two per cent less than for May. The largest decline, amounting to four per cent, occurred in the prices of building materials, and decreases were shown also for all the other commodity groups, except house furnishings which remained unchanged. During the first half of July price declines were shown for wheat, sugar, petroleum, and lead, while the price of corn and hides advanced.

Bank Credit

Banking developments between the middle of June and the middle of July largely reflected the payment of income taxes on June 15, dividend and interest payments at the turn of the half year, the demand for additional currency for the July 4 holiday, and the return flow of currency after that date. At the end of the period the volume of member bank and Federal Reserve Bank credit in use was approximately at the same level as a month earlier. At the Federal Reserve Banks the amount of discounts for member banks on July 18 was about \$100,000,000 larger than on June 13, but this increase was practically balanced by a decline in holdings of acceptances and government securities. During the month of June gold and gold certificates in circulation increased by over \$40,000,000, and this increase is reflected in an equivalent decline of gold held by the Federal Reserve Banks.

Money rates were slightly firmer as is usual at this season of the year.

SIXTH DISTRICT SUMMARY

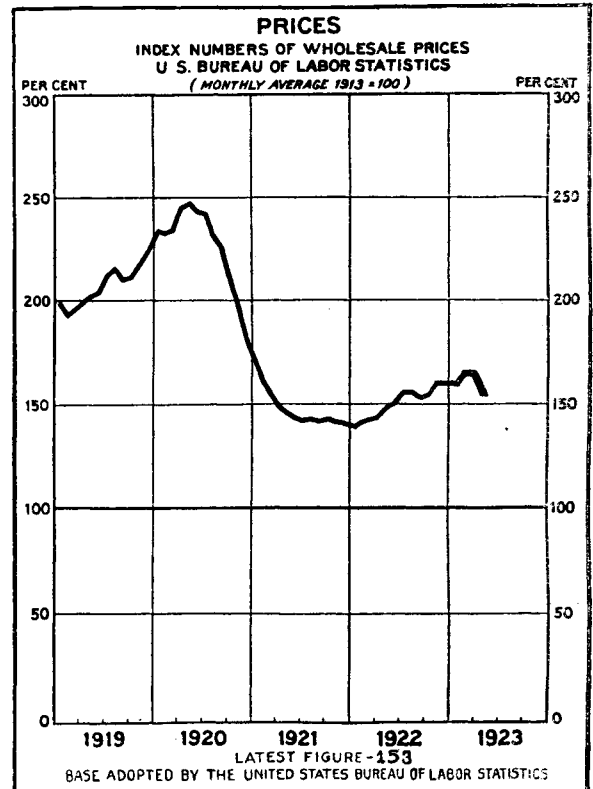
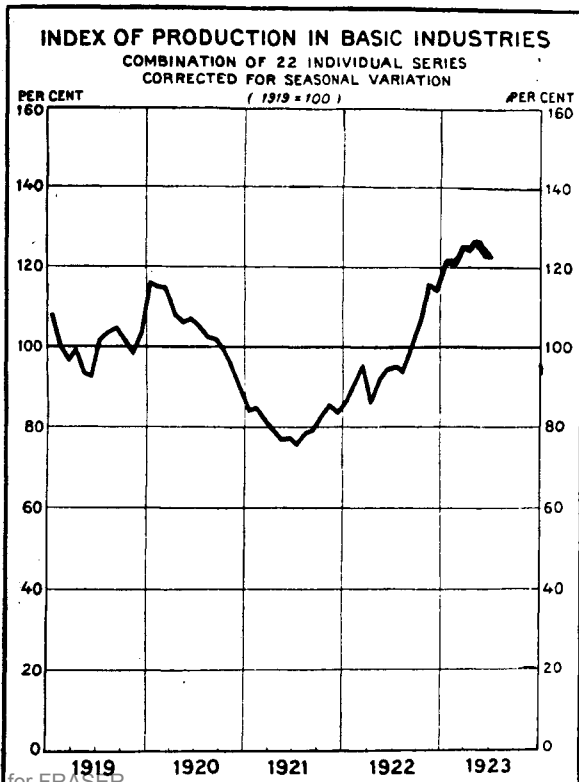
General business conditions in the Sixth Federal Reserve District, as in other parts of the country, have exhibited a slackening in some lines of activity which is usual at this time of the year.

Retail trade, as reflected in reports to the Review by a number of department stores throughout the District, showed a more favorable comparison with last year during June than had been the case in any recent month, excepting March, which will be remembered as the peak of business for the spring and summer of 1923. Wholesale trade for June shows a slowing up which is due, at least in part, to the usual seasonal influences which bring about a period of quiet during midsummer. Reports from 190 retail and wholesale merchants are by no means pessimistic, and most of them state that with a fair outturn of the agricultural crops of this section, the fall and winter months should prove satisfactory from the standpoint of the volume of business. Agriculture, of course,

has a dominating influence upon the condition of business all through the South, and especially where cotton is the money, and principal, crop raised. The purchasing power of the farming population is directly dependent upon the outcome of the crops, and business conditions are usually favorable, or unfavorable, as agricultural production is favorable or otherwise.

The second report issued by the Department of Agriculture shows that the condition of the cotton crop in the United States during the period from May 25 to June 25 declined from a condition of 71 per cent of normal to 69.8 per cent of normal, which taken with the estimated acreage of 38,287,000 acres, indicates a probable crop of 11,412,000 bales for the season.

Cotton in the Sixth District does not come up to the general average for the United States. There has been an increase in the acreage planted in the States, and increased use of fertilizer, as well as weevil poison, but reports indicate also that there are larger numbers of the weevil active this year than before.



Commercial failures in the Sixth District in June were substantially smaller, both from the standpoint of the total number, and total of liabilities of defaulted concerns, than during June last year, while debits to individual account at 25 principal cities for the week ending July 11 totaled \$234,000,000 as against \$192,000,000 for the same week last year. Savings deposits reported to the Review by 99 banks, showed an increase in June over May, and an increase of about 14 per cent over figures for June last year.

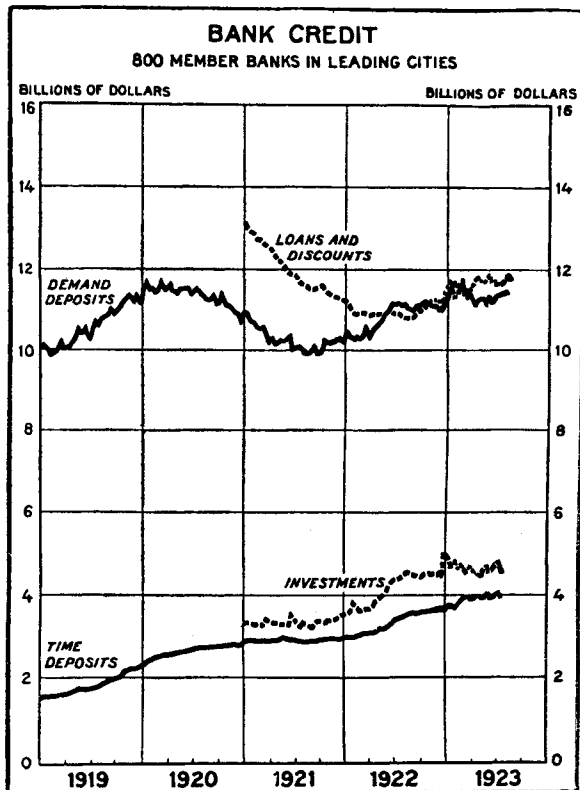
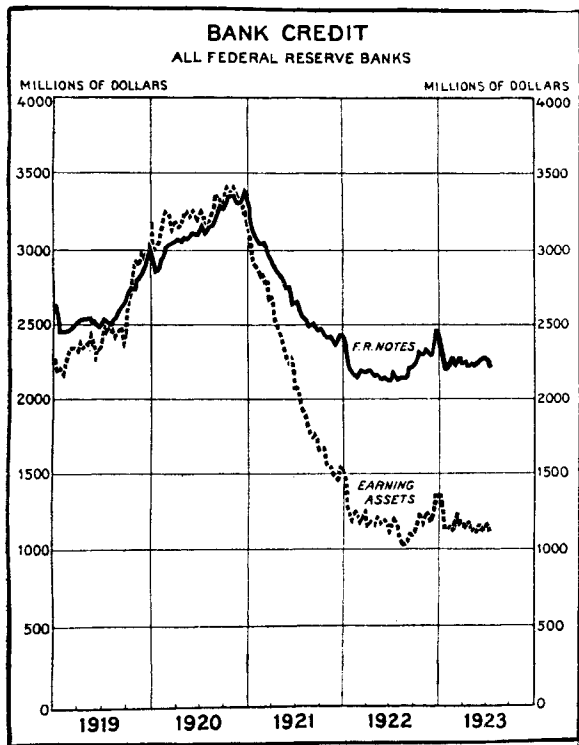
Lumber production by 142 mills reporting to the Southern Pine Association for June was somewhat larger than during June last year, while orders and shipments both showed recessions. Building permits issued at sixteen large cities in the Sixth District during June totaled the third largest figure upon record. Cotton consumption in the Cotton-growing States, as in the United States at large, was somewhat smaller in June than in May, but larger than in June 1922.

RETAIL TRADE

The condition of retail trade in the Sixth District, during June, reflected in the volume of sales reported to the Review by 39 representative Department Stores in various cities, compared more favorably with last year than has been the case in many months, excepting in March. March 1923 business by these stores was almost 24 per cent greater than in March last year, but a part of this increase must be attributed to the fact that this year Easter came earlier, and that practically all Easter buying was done in March, while last year some of it came in April.

In June these 39 Department Stores reported sales 18.3 per cent greater than during the same month last year. Excepting for a few days at a time, June brought the first really summer weather, both April and May having been wet months, and this continuous rain interferred considerably with summer buying by the consumer. Atlanta stores reported the largest increase, 33.5 per cent, over June 1922 business, being closely followed by Birmingham and Chattanooga.

Stocks of merchandise were larger in all cities, excepting at Savannah, at the end of June this year than on the same day last year, but were smaller by 6.0 per cent than at the end of May.



CONDITION OF RETAIL TRADE—JUNE, 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			
	A June 1922	B Jan. 1 to June 30	A June 1922	B May 1923	Percentage of average stocks at end of each month from January to date to average monthly sales over same period	Percentage of outstanding orders at end of June 30, 1923 to total purchases during calendar year 1922
Atlanta (3) ----	+33.5	+27.8	+ 5.5	— 8.3	501.2	4.0
Birmingham (5) -	+33.1	+34.7	+13.7	— 0.1	382.9	5.5
Chattanooga (5)	+31.5	+19.1	+26.0	— 6.4	555.4	7.0
Jackson (3) ----	+12.4	+ 2.8	+ 7.1	— 9.4	143.1	x
Nashville (5) ---	+16.3	+ 8.0	+ 0.4	— 4.5	469.7	10.3
New Orleans (5)	+ 9.2	+ 5.8	+10.3	— 7.9	547.8	11.1
Savannah (3) ---	+ 5.7	— 1.6	— 1.0	— 5.4	594.3	8.9
Other Cities (10)	+18.8	+11.7	+ 3.9	— 5.1	513.9	2.2
District (39) ---	+18.3	+12.7	+ 8.9	— 6.0	533.9	7.7

WHOLESALE TRADE

In all of the eight lines of wholesale trade reporting to the Monthly Business Review, the volume of sales during June was smaller than during the month before. This is the third consecutive month to show decreases in dry goods and stationery, and the second for Farm Implements, from the high point reached in March. Comparisons with June 1922, however are favorable in all lines except Dry Goods, sales in this line having been 4 per cent smaller in June this year. The decline compared with May, was small in Groceries, Hardware, Furniture and Drugs, while rather substantial increases are shown over June 1922 in all of the other lines except Groceries, where an increase of 6.4 per cent took place.

Aside from the seasonal influences which usually bring about a more quiet condition in the middle of the summer, there has been a rather noticeable settling down to business on a safe basis, more attention being paid to safety than, as was more or less evident a few months ago, to volume. Business men now believe that, with price advances counteracted, conditions generally point to a period of fair volume of business at fair profit. Agricultural conditions during the past two or three months have had some effect, adversely, on retail and wholesale trade.

Comparisons of June figures, with those for May, and for June last year, are shown in the table below:

Wholesale Trade	June 1923 compared with:	
	May 1923	June 1922
Groceries (40 reports)-----	— 2.6%	+ 6.4%
Dry Goods (28 reports)-----	—10.4%	— 4.0%
Hardware (29 reports)-----	— 0.8%	+35.4%
Furniture (23 reports)-----	— 2.8%	+50.4%

Shoes (13 reports)-----	—12.0%	+28.9%
Stationery (4 reports)-----	—15.1%	+ 9.1%
Drugs (7 reports)-----	— 0.1%	+11.9%
Farm Implements (7 reports)	—22.8%	+16.8%

GROCERIES

Reports were made to the Review for June by 40 wholesale grocery firms, the aggregate June sales being 2.6 per cent lower than the volume of business by the same firms during May. All of the reporting cities showed declines, the figures for Atlanta being noticeably larger than for the other cities. Atlanta and New Orleans firms reported sales smaller in volume than either May or June last year, but increases over June last year at other points resulted in a favorable comparison with that month, for the District.

The reports indicate that rains in some sections are still interfering with business. Local garden and truck crops are also reported good. Collections are reported to be good. All of the reports indicate that wholesalers and retailers are buying cautiously, and are watching the outcome of the cotton crop because of its effect on all lines of business in this section.

Percentage comparisons by cities, for June, with figures for May, and for June 1922, are shown below:

Groceries	June 1923 compared with:	
	May 1923	June 1922
Atlanta (4 reports)-----	—11.1%	— 0.7%
Jacksonville (5 reports)-----	— 3.4%	+ 4.6%
Meridian (4 reports)-----	— 5.8%	+11.2%
New Orleans (10 reports)---	— 0.6%	— 3.5%
Vicksburg (4 reports) -----	— 1.4%	+21.8%
Other Cities (13 reports)----	— 0.2%	+20.0%
DISTRICT (40 reports)-----	— 2.6%	+ 6.4%

DRY GOODS

The decline in the volume of dry goods sales during June is attributed both to seasonal factors, and to the unsettled condition of the raw cotton market. The trade appears to be waiting on accurate information concerning the outcome of the crop, and the reports made to the Review for June indicate that wholesale and retail merchants are buying only what they actually require for current business. In some instances the reports indicate that wholesale merchants had some orders placed with them for delivery after July 1, but there is no indication of any appreciable forward buying.

Atlanta firms reported business for June only 1.2 per cent lower than in May, but other points brought the decline up to an average of 10.4 per cent for the District. Knoxville is the only city to report larger business in June than in June last year, the average for the whole District being a decline of 4.0 per cent.

Detailed comparisons by cities of June figures, with those for May, and for June 1922, are shown below:

Dry Goods	June 1923 compared with:	
	May 1923	June 1922
Atlanta (4 reports)-----	- 1.2%	- 7.7%
Knoxville (3 reports)-----	- 7.2%	+ 9.1%
Nashville (3 reports)-----	-11.1%	- 3.9%
New Orleans (5 reports)-----	- 6.1%	-10.6%
Other Cities (13 reports)-----	-16.5%	- 4.9%
DISTRICT (28 reports)-----	-10.4%	- 4.0%

HARDWARE

Wholesale hardware reflected the most favorable comparison of June business with May, of any of the lines of trade under investigation, excepting drugs, where the decline was only one tenth of one per cent. Sales during June by 29 wholesale hardware firms in the District were less than one per cent lower than in May, and were 35.4 per cent greater than sales by these same firms during June 1922. The reports made to the Review show that there is no disposition at the present to lay in heavy stocks, and that buying is being done in a rather cautious manner, and for small accounts, except in the case of some items where it is necessary to place orders for the season's requirements.

Many of these reports state that unfavorable weather conditions during the last part of June have caused some slackening in buying, especially by the country merchants. Percentage comparisons by cities, are shown below:

Hardware	June 1923 compared with:	
	May 1923	June 1922
Atlanta (3 reports)-----	- 8.6%	+25.9%
Chattanooga (3 reports)-----	-12.2%	+23.8%
Jacksonville (3 reports)-----	-10.9%	+40.5%

Nashville (4 reports)-----	- 1.2%	+40.3%
New Orleans (5 reports)-----	+13.3%	+48.7%
Other Cities (11 reports)-----	- 8.4%	+21.9%
DISTRICT (29 reports)-----	- 0.8%	+35.4%

FURNITURE

Conditions in the furniture business are rather quiet at present, but reports from wholesalers state that unless prices are advanced the prospects for business during the fall are good. It is not unusual for the volume of business in this line to slacken during the middle of the summer, but the decline in June compared with May, shown in the total sales of 23 firms, was only 2.8 per cent. Sales at Atlanta and Chattanooga were larger in June than in May, but other reports brought the average for the District down to a decrease of 2.8 per cent. Compared with June 1922, all of the cities shown in the statement show substantially increased sales, detailed figures being shown below:

Furniture	June 1923 compared with:	
	May 1923	June 1922
Atlanta (8 reports)-----	+ 5.8%	+69.1%
Chattanooga (4 reports)-----	+ 2.5%	+72.7%
Nashville (3 reports)-----	- 0.6%	+31.7%
Other Cities (8 reports)-----	-12.2%	+27.8%
DISTRICT (23 reports)-----	- 2.8%	+50.4%

SHOES

Sales in June by 13 wholesale shoe firms in the District were 12 per cent less than in May, but continued to show substantially larger volume than in the corresponding month a year ago. The reports indicate that no marked changes in prices have been made, and correspondents state that little buying is being done at present, due to uncertainty as to the outcome of the crops, and also to uncertainty as to styles, especially in women's shoes. Staple merchandise is reported to be moving slowly, and, according to reports, comprise only about 40 per cent of the business being done, the balance being novelties.

Percentage comparisons of June figures with those for May, and for June 1922, are shown below:

Shoes	June 1923 compared with:	
	May 1923	June 1922
Atlanta (3 reports)-----	-24.4%	+33.3%
Other Cities (10 reports)-----	- 5.0%	+26.9%
DISTRICT (13 reports)-----	-12.0%	+28.9%

District figures for the other three lines are shown in the first table under Wholesale Trade. All three of these lines showed a smaller volume of business in June than in May, although the extent of the decrease varied, but in each line June 1923 business was greater than in June 1922.

AGRICULTURE

The Cotton Crop

The second report issued by the Department of Agriculture, through its Bureau of Agricultural Economics, shows that the condition of the cotton crop in the United States declined from 71 per cent of normal on May 25 to 69.9 per cent of normal a month later. This is just the reverse of what took place a year ago, when the condition improved during the same period from a condition of 69.6 per cent of normal on May 25 to 71.2 per cent of normal on June 25. Figures for both this year and last, however, are considerably below the ten-year average condition on June 25, which is 75 per cent of normal.

No state in the Sixth Federal Reserve District has a crop condition as high as the average for the United States, the nearest approach to that figure being Louisiana, where the condition is 69 per cent of normal. Two of these states, Alabama and Louisiana, show a condition equal to that on June 25, 1922, while the other four states show a lower condition.

Preliminary estimates of the cotton acreage in cultivation on June 25 shows for the United States at large an increase of more than 4000,000 acres. This increase is shared by all of the states producing cotton. Figures showing the condition on June 25, May 25, and June 25 last year, with preliminary estimates of the acreage, compared with the revised figures for the 1922 acreage, are shown in the following table:

STATE	Condition of Crop			Acreage in Cultivation	
	June 25 1922	May 25 1923	June 25 1922	1923	1922
Alabama -----	68	70	68	3,311,000	2,807,000
Florida -----	65	87	75	171,000	122,000
Georgia -----	56	65	58	3,927,000	3,636,000
Mississippi -----	67	70	76	3,353,000	3,014,000
Louisiana -----	69	68	69	1,316,000	1,175,000
Tennessee -----	67	70	83	1,193,000	994,000
Virginia -----	90	79	85	83,000	57,000
North Carolina -----	80	77	76	1,704,000	1,654,000
South Carolina -----	64	54	60	2,049,000	1,951,000
Texas -----	77	87	72	14,077,000	12,241,000
Arkansas -----	66	66	80	3,025,000	2,827,000
Missouri -----	62	54	92	394,000	201,000
Oklahoma -----	64	63	76	3,367,000	3,052,000
California (A) -----	91	93	91	235,000	210,000
Arizona -----	92	92	85	133,000	105,000
All Other -----	80	90	--	115,000	48,000
UNITED STATES -----	69.9	71.0	71.2	38,287,000	34,016,000

(A) Lower California acreage included in California figures, but excluded from United States total.

The condition of 68 per cent of normal in Alabama is the same as on June 25 last year. Reports state that the plant looks much better than at that time but that weevils are much more numerous. In spite of unfavorable weather, stands are good in most sections, the plant is healthy, and fields are clean and well worked. The increase of 18 per cent in the cotton acreage has been accompanied by a decrease in the acreage planted to corn of about 16 per cent, bringing the aggregate area devoted to corn below that devoted to cotton for the first time since 1914.

A 22 point drop in the condition of cotton in Florida was caused by the unusual May rains, followed by a wet June, which left fields poorly cultivated, grassy and riddled with weevils. The crop is rusting and shedding badly on low lands and quite an acreage has been plowed under. The indicated crop on June 25 was 29,000 bales, compared with a production of 25,000 bales last year.

The condition of the crop in Georgia declined 9 points from May 25 to June 25, most of the deteriora-

tion having taken place between May 25 and June 10. This period was followed by ten days of considerable improvement, and this again by rapid decline due to weevils and weather. Considerable abandonment took place before June 25, when the acreage estimate was made, and the critical condition of the crop indicates that abandonment after that date may be very large. Labor has been extremely short, and large numbers of women and children are reported to be engaged in cultivation of the crop.

The Louisiana crop is reported to be from two to four weeks late. Cultivation, which is well along, has been hindered by excessive rains, and some fields are still in grass. Labor is reported scarce in some sections. The condition of cotton is good on higher better drained lands, not so good on lands relatively of medium elevation, and is unsatisfactory in low, wet, poorly drained places. The condition of 69 per cent on June 25 indicates a yield of about 134.5 pounds per acre, and a total production of about 366,420 bales.

Mississippi's cotton crop will amount to about 1-

000,000 bales, according to the estimate by the Department. The acreage is estimated to be about 277,000 greater than last year, but a smaller yield per acre has been caused by adverse weather and weevil activity.

The Tennessee cotton crop is about 16 days late, and some of the earlier plantings show poor stands. The entire crop was very grassy but hard work for the past two weeks has resulted in most of the crop being cleaned out. While the plant is small, where clean it is beginning to make growth and looks healthy. Boll weevils are reported in many places, but so far the damage has not been great.

CITRUS FRUITS

The condition of oranges has improved slightly during June, while that of grapefruit and limes is off a point or two. Unless unfavorable factors develop, according to the report of the Department of Agriculture the 1923-24 orange crop will exceed all previous production records, and the same is likely for grapefruit, even with slightly unfavorable conditions, on account of the large number of young groves just getting into bearing.

Reports on grapefruit canning operations show that the past season's world production to have totaled approximately 500,000 cases, of which Florida canneries produced about 250,000 cases.

Following are figures showing the total movement of oranges and grapefruit for this season to June 30, compared with last season:

	1922-23	1921-22	Increase
Oranges, Cars -----	24,616	18,093	6,523
Grapefruit, Cars -----	18,641	14,930	3,711
Total -----	43,257	33,023	10,234

COTTON MOVEMENT—JUNE 1925

	June 1925	May 1923	June 1922
RECEIPTS—PORTS:			
New Orleans -----	35,112	43,150	96,916
Mobile -----	2,515	4,160	14,954
Savannah -----	16,945	14,722	50,505
INTERIOR TOWNS:			
Atlanta -----	2,776	1,873	9,021
Augusta -----	8,227	7,487	27,728
Macon -----	1,234	1,143	x
Meridian -----	62	51	850
Montgomery -----	418	540	1,032
Vicksburg -----	22,848	22,324	27,048
SHIPMENTS—PORTS:			
New Orleans -----	62,674	66,295	145,016
Mobile -----	2,090	4,531	17,538
Savannah -----	21,276	27,549	56,630
INTERIOR TOWNS:			
Atlanta -----	15,303	20,429	15,285
Augusta -----	5,266	11,007	31,045
Macon -----	4,044	2,384	x
Meridian -----	1,154	1,949	3,654
Montgomery -----	1,169	823	4,208
Vicksburg -----	22,328	20,957	31,044
STOCKS—PORTS:			
New Orleans -----	70,040	97,602	149,696
Mobile -----	1,030	1,115	1,440
Savannah -----	20,185	24,518	87,648
INTERIOR TOWNS:			
Atlanta -----	18,943	31,470	19,334
Augusta -----	18,960	21,995	79,504
Macon -----	7,971	10,721	x
Meridian -----	1,291	2,483	2,909
Montgomery -----	6,995	7,746	13,598
Vicksburg -----	3,476	4,823	3,316

COTTON MOVEMENT FOR THE UNITED STATES (Bales) August 1—June 29

	1923	1922	1921	1920
Receipts at U. S. Ports -----	5,735,112	6,190,197	6,596,929	7,162,197
Overland to N. Mills & Canada -----	1,113,087	1,569,624	1,384,730	1,610,058
Sou. Mill Takings -----	3,869,000	3,351,268	2,587,931	3,191,365
Tot. Movement for 333 days of season -----	10,682,655	10,579,901	11,007,052	12,054,590
Foreign Exports -----	4,426,618	5,665,153		
Takings of Amer. mills & Canada -----	6,454,515	6,029,357		
Supply to date -----	11,444,859	12,891,597		

SUGAR AND SUGAR CANE

The condition of sugar cane in Louisiana, on July 1, according to the report of the Department of Agriculture, was 4 per cent lower than at the same time last year, having been 80 per cent of normal, the same as on June 1. This condition forecasts a probable production of approximately 3,700,992 tons of sugar cane on the acreage to be used for sugar this year, and ap-

proximately 261,845 short tons of sugar. This is lower than the output for either last year or the year before. Weather conditions early in the season were unsatisfactory due to excessive rains and the cane got a late start. Planters were delayed in getting into the fields and, as a result cultivation has been backward. Farmers have, however, taken advantage of the recent sunny weather and fields are fairly clean, but the crop as a whole is still backward.

MOVEMENT OF SUGAR—June 1923

Raw Sugar			
	June 1923	May 1923	June 1922
RECEIPTS:			
New Orleans	115,240,063	181,664,377	213,682,720
Savannah	25,729,183	43,089,951	36,582,343
SHIPMENTS:			
New Orleans	728,820	16,183	478,651
MELTINGS:			
New Orleans	112,669,877	178,731,262	178,474,082
Savannah	32,430,453	39,083,196	45,387,940
STOCKS:			
New Orleans	46,700,733	44,859,367	63,946,458
Savannah	13,175,849	19,877,119	5,716,953
Refined Sugar			
	June 1923	May 1923	June 1922
SHIPMENTS:			
New Orleans	82,572,888	126,127,402	171,559,210
Savannah	30,534,059	36,288,950	45,556,496
STOCKS:			
New Orleans	137,106,344	102,655,496	14,691,784
Savannah	11,738,122	11,783,796	10,516,862

RICE

The rice acreage for 1923 in Louisiana is estimated at 480,000 acres; 75,000 acres less than in 1922, when the acreage totaled 555,000 acres; and 12,800 acres less than the ten year average of 492,800 acres.

The crop condition on July 1 was 90 per cent of normal, which compares with 92 per cent for July 1922, and 89 per cent for the ten year average for July 1.

Such a condition forecasts a probable yield per acre of 34.74 bushels, and a total production of approximately 16,675,000 bushels for the State. This compares with the 1922 yield per acre of 36 bushels and a production of 19,980,000 bushels. The ten year average for production amounts to 16,988,000 bushels.

The rice crop is unusually late, due to adverse weather conditions, which caused late planting, and to which is particularly attributed the reduction in acreage. Another cause is the unsatisfactory prices received for rough rice last year. The crop is looking very well, especially early sown rice; the stand is good, and prospects have seldom been better at this season of the year.

Rough Rice (Sacks) Port of New Orleans

	June 1923	May 1923	June 1922
Receipts	39,402	19,721	20,966
Shipments	35,597	37,173	39,852
Stock	37,879	34,074	48,265

Clean Rice (Pockets) Port of New Orleans

	June 1923	May 1923	June 1922
Receipts	159,959	210,736	203,998
Shipments	131,517	202,717	142,528
Stock	191,994	163,552	310,434

Receipts of Rough Rice (Barrels)

	June 1923	Total to June 30 1923	Total to June 30 1922
Association Mills	93,682	5,560,470	5,252,628
New Orleans Mills	39,402	1,190,459	1,409,954
Outside Mills	51,600	2,164,317	1,735,616
	184,684	8,915,246	8,398,198

Distribution of Milled Rice (Pockets)

	June 1923	Total to June 30 1923	Total to June 30 1922
Association Mills	232,792	5,538,863	5,226,976
New Orleans Mills	9,727	1,361,556	1,360,787
Outside Mills	105,850	1,910,082	1,795,812
	348,369	8,810,501	8,383,575
Stock on Hand			
	June 1 1923	July 1, 1922	July 1, 1922
Association Mills	476,694	657,689	335,160
New Orleans Mills	226,985	193,039	356,822
Outside Mills	262,200	319,061	70,000
	965,879	1,169,789	761,982

FINANCIAL

Reports from member banks in various parts of the Sixth District are fairly optimistic as to the outlook. There has been no unusual demand made upon the banks, although from some sections it is reported that the cost of producing the season's crops is somewhat higher this year than last, and that this fact has caused some farmers, who would otherwise not borrow, to ask for accommodations at the banks. Weekly reports made by 39 representative banks in the District show an increase of about six million dollars in loans and discounts between June 6 and July 3, but loans secured by Government obligations showed a small decline, as did also demand deposits.

Savings deposits, reported to the Federal Reserve Bank by 98 banks, continued in June to show an increase over the preceding month, as well as over the corresponding month a year ago.

Thirty-nine banks reported loans secured by Government obligations on July 3 amounting to \$7,845,000, compared with \$7,886,000 on June 6, and with \$7,940,000 on July 5 last year.

Loans and Discounts amounted on July 3 to \$410,215,000, compared with \$404,077,000 on June 6, and with \$350,512,000 on July 5, 1922.

The total of all loans, discounts and investments of these banks on July 3 amounted to \$496,683,000, compared with \$486,240,000 on June 6, and with \$421,505,000 on July 5 a year ago.

Demand deposits on July 3 totaled \$274,203,000, compared with \$278,099,000 a month earlier, and \$250,953,000 a year ago.

The volume of bills on hand held by the Federal Reserve Bank of Atlanta on July 11, 1923, totaled \$44,917,867.69, a slight decline compared with the total of \$45,692,552.06 on June 13, but about half again as large as the figure for the same date a year ago. This

total on July 11 is composed of \$6,402,409.61 bills secured by Government obligations, \$31,715,152.15 other bills discounted, and \$6,800,305.93 bills bought in the open market.

Federal Reserve Notes of the Atlanta bank in actual circulation on July 11 amounted to \$135,149,285, compared with \$133,735,885 on June 13, and with \$113,897,655 on July 11 last year.

SAVINGS DEPOSITS—JUNE 1923

	June 30, 1923	May 31, 1923	Comparison of June 30-May 31	June 30, 1922	Comparison of June 30 1923-1922
Atlanta (8 banks)-----	\$ 31,650,496	\$ 30,555,027	+3.6%	\$26,623,246	+18.9%
Birmingham (5 banks)-----	21,949,830	21,050,108	+4.3%	18,682,098	+17.5%
Jacksonville (7 banks)-----	19,111,773	18,287,046	+4.5%	16,616,697	+15.0%
Nashville (11 banks)-----	17,466,563	17,015,006	+2.7%	14,490,781	+20.5%
New Orleans (9 banks)-----	49,629,515	48,339,014	+2.7%	47,159,860	+ 5.2%
Other Cities (59 banks)-----	98,657,742	98,110,645	+0.6%	86,178,617	+14.5%
TOTAL (99 banks)-----	238,465,919	233,456,846	+2.1%	209,751,299	+13.7%

DEBITS TO INDIVIDUAL ACCOUNTS

Sixth Federal Reserve District

	July 11, 1923	Week Ended June 13, 1923	July 12, 1922
Albany, Ga.----	\$ 1,040,000	\$ 1,104,000	\$ 792,000
Atlanta, Ga.---	31,190,000	29,357,000	25,894,000
Augusta, Ga.---	6,123,000	5,577,000	5,535,000
Birmingham			
Ala. -----	27,758,000	23,446,000	17,520,000
Brunswick, Ga.	710,000	845,000	752,000
Chattanooga,			
Tenn. -----	9,313,000	8,737,000	6,754,000
Columbus, Ga.---	2,909,000	2,688,000	2,684,000
Cordele, Ga.---	309,000	261,000	216,000
Dothan, Ala.---	485,000	566,000	450,000
Elberton, Ga.---	199,000	202,000	212,000
Jackson, Miss.---	4,140,000	2,897,000	2,967,000
Jacksonville,			
Fla. -----	12,887,000	11,971,000	10,002,000
Knoxville,			
Tenn. -----	7,641,000	7,395,000	5,928,000
Macon, Ga. ---	5,632,000	5,385,000	4,634,000
Meridian Miss.	4,000,000	4,460,000	1,918,000
Ala. -----	4,619,000	4,074,000	3,164,000
Mobile, Ala.---	7,399,000	6,466,000	5,677,000
Montgomery,			
Ala. -----	4,619,000	4,074,000	3,164,000
Nashville,			
Tenn. -----	17,393,000	17,759,000	15,843,000
Newnan, Ga.---	433,000	258,000	417,000
New, Orleans,			
La. -----	66,620,000	58,973,000	62,021,000
Pensacola, Fla.	1,930,000	1,782,000	1,262,000
Savannah, Ga.---	10,468,000	8,710,000	9,758,000
Tampa, Fla.---	7,597,000	7,712,000	5,222,000
Valdosta, Ga.---	1,258,000	1,052,000	1,116,000
Vicksburg,			
Miss. -----	1,747,000	1,462,000	1,239,000
Total -----	\$233,800,000	\$213,211,000	\$192,077,000

COMMERCIAL FAILURES

Commercial failures in the Sixth Federal Reserve District during June were smaller, both in number and total liabilities, than either the preceding month or the corresponding month last year, according to statistics compiled by R. G. Dun Co. The same is true with regard to figures for the United States as a whole. The fluctuations for the whole country, however, were not so great as for the Sixth District, except that the percentage decline in the number of failures in June was somewhat larger for the whole country than for this District.

The number of failures reported in June was larger than in June last year in the New York and Philadelphia Districts, but smaller in all of the others, while the total of liabilities showed increases in the New York, Richmond, St. Louis and Minneapolis Districts, while decreases were reported from the other eight Districts.

	Sixth District		United States	
	No.	Liabilities	No.	Liabilities
June 1923-----	91	\$1,294,943	1,358	\$28,678,276
May 1923-----	101	1,960,346	1,530	41,022,227
June 1922-----	147	2,041,013	1,740	38,242,450
Comparison of				
June-May 1923	-9.9%	-33.9%	-11.2%	-30.1%
Comparison of				
June 1923-1922	-38.1%	-36.6%	-21.9%	-25.0%

ACCEPTANCES

Reports received from a number of accepting member banks for June indicated little activity in the acceptance market in this District. While six reports showed domestic acceptances executed during the month, the amounts in most of these cases were small, and the aggregate was smaller than that of the preceding month. Four banks reported foreign acceptances executed during June, but the total was smaller

than for either the month before or the same month a year ago. Only two reports showed acceptances purchased during the month.

The total of acceptances bought in the open market and rediscounted for member banks by the Federal Reserve Bank of Atlanta during June amounted to \$1,556,637.40, compared with \$4,193,014.63 for May, and with \$2,581,474.00 for June a year ago.

PORT OF NEW ORLEANS

Imports for May 1923 through the port of New Orleans totalled \$19,092,150.00; which is almost double the value of the receipts a year ago; and the highest for May in the history of the port; with the exception of the record-making year of 1920. Following are the principal articles received during the month, with comparisons for 1922:

Commodity	1923		1922	
	Volume	Value	Volume	Value
Sugar, lbs. -----	195,347,810	\$11,324,184	132,835,074	\$ 2,946,810
Molasses, gals. -----	6,692,152	112,367	5,583,092	55,831
Bananas, bunches -----	1,890,243	622,132	2,199,211	689,149
Sesame Oil, lbs. -----	291,128	25,200	-----	-----
Coffee, lbs. -----	18,037,792	2,589,053	31,853,317	3,824,265
Sisal, tons -----	4,204	426,866	1,628	161,152
Newsprint paper, lbs. -----	7,641,807	248,014	1,345,096	379,931
Mineral Oil, gals. -----	44,312,562	819,640	80,097,068	949,086
Tin-in-blocks, lbs. -----	1,344,500	276,124	-----	-----
Creosote Oil, gals. -----	1,135,498	141,889	1,502,345	142,122
Nitrate of Soda, tons -----	3,000	84,528	2,687	170,000
Linseed, bu. -----	101,398	228,296	-----	-----
Burlaps, lbs. -----	10,461,142	1,286,122	14,830,239	1,165,374

Sugar showed the greatest increase over the 1922 receipts, figuring a gain in volume of approximately 63,000,000 lbs. and in value a gain of over \$8,000,000. Newsprint paper, molasses, and sisal, also exhibit a considerable gain over the receipts of a year ago. Commodities showing a falling off are, principally, coffee, mineral oil, bananas, and burlaps.

Below is given the value of imports for May for the years shown:

1923 -----	\$19,092,150.00
1922 -----	11,373,907.00
1921 -----	11,582,890.00
1920 -----	28,469,606.00
1919 -----	18,891,683.00
1918 -----	9,768,838.00
1914 -----	7,410,217.00
1913 -----	5,212,811.00

Receipts of foreign raw sugars at New Orleans from January 1st to June 30th for the years shown:

	(Bags)		
	1923	1922	1921
From Cuba -----	2,367,615	2,552,458	1,529,644
From other countries ----	37,359	160,244	496,683
Total -----	2,404,974	2,712,702	2,026,327

In compiling the Customs Collections Report for the Fiscal Year ending June 30, 1923, the following figures

Year Ended	GRAIN EXPORTS				
	Wheat	Corn	Oats	Barley	Rye
June 30, 1923 -----	26,163,193	18,671,192	630,844	10,428	1,502,031
June 30, 1922 -----	31,831,810	24,859,404	557,895	302,460	1,452,828
June 30, 1921 -----	73,667,369	7,617,019	775,480	5,054,656	1,081,127
June 30, 1920 -----	12,790,176	1,009,971	2,221,675	7,840,903	110,000
June 30, 1919 -----	15,711,878	922,689	11,186,032	1,087,493	1,082

were made public. The value of dutiable imports for that period amounted to \$75,927,292; while free merchandise totaled \$87,684,754, making the total receipts for the period \$163,612,000. Value of articles exported for the same period amounted to \$303,640,985.

The Customs Collections for the period ending June 30, 1923, totaled \$25,212,106; showing an increase of over \$9,000,000 over the amount collected for the year ending June 30, 1922. Customs Collections at New Orleans show a steady growth during the past ten years; partially attributed to import duty placed on certain commodities formally free from tariff but largely to the steady growth of the business of the Port.

Grain exports from New Orleans during June 1923, showed increase of 200,000 bushels over the same period last year, owing to a gain in the amount of wheat exported. Corn, however, continues to show a decrease below last year's figures.

	June 1923		June 1922	
	Volume	Value	Volume	Value
Wheat -----	1,412,682	547,237	-----	-----
Corn -----	180,068	721,356	-----	-----
Oats -----	29,385	31,715	-----	-----
Rye -----	312,857	429,857	-----	-----

The following figures show the volume (number of bushels) of grain exports for the last five fiscal year:

BUILDING

The building situation has not shown any material change during the past month. Comparable statistics were reported to the Review by 23 cities for June, fifteen of these cities showing increases in the value of permits issued in June 1923 over the same month last year, while 8 cities reported decreases. Sixteen

of these cities have reported continuously since the beginning of 1919, and the aggregate of permits issued at these sixteen cities in June was \$8,152,763. This total had been exceeded in the two months immediately preceding, and in October 1922, but with these three exceptions, was larger than the total for any other month on record.

BUILDING PERMITS
Sixth Federal Reserve District

	Alterations & Repairs		New Buildings		Total	Total	Increase or
	No.	Value	No.	Value	June 1923	June 1922	Decrease
ALABAMA:							
Anniston	10	3,650	10	12,935	16,585	7,300	+127.2%
Birmingham	141	35,530	270	868,325	903,855	592,737	+ 52.5%
Mobile	44	19,516	18	42,260	61,776	150,950	- 59.1%
Montgomery	74	16,697	11	171,775	188,472	34,070	+453.2%
FLORIDA:							
Jacksonville	2	3,650	245	415,476	419,126	626,613	- 33.1%
Miami	80	140,000	127	509,200	649,200	616,844	+ 5.2%
Miami Beach	4	750	19	376,760	377,510	172,650	+118.7%
Orlando	42	24,836	59	115,930	140,766	87,325	+ 61.2%
Pensacola	16	38,970	36	12,485	51,455	30,117	+ 70.8%
St. Petersburg	28	36,850	89	574,700	611,550	654,510	- 6.6%
Tampa	156	57,663	99	159,276	216,939	206,720	+ 4.9%
GEORGIA:							
Atlanta	109	154,725	265	2,385,453	2,540,178	1,374,516	+ 84.8%
Augusta	130	14,401	15	186,633	201,034	145,765	+ 37.9%
Columbus	9	14,050	21	46,450	60,500	32,000	+ 89.1%
Macon	155	24,333	49	35,923	60,306	125,025	- 51.8%
Savannah	15	33,150	25	102,525	135,675	154,375	- 12.1%
MISSISSIPPI:							
Jackson	70	59,500	--	-----	59,500	49,500	+ 20.2%
Meridian	5	22,500	6	59,835	82,335	-----	-----
LOUISIANA:							
New Orleans	49	238,225	251	1,158,900	1,397,125	1,238,025	+ 12.9%
Alexandria	46	15,139	16	34,565	49,704	92,292	- 46.1%
TENNESSEE:							
Chattanooga	--	-----	--	-----	133,273	213,961	- 37.7%
Johnson City	--	-----	17	35,400	35,400	23,800	+ 48.7%
Knoxville	176	73,044	87	262,440	335,484	688,890	- 51.3%
Nashville	151	32,024	91	95,105	694,899	300,069	+131.6%

LUMBER

Production of lumber by mills of the Southern Pine Association during the past few weeks has fluctuated between 80 and 90 per cent of normal, while shipments have lagged behind production, and orders have been still lower. Shipments have ranged between 70 and 84 per cent of normal production, while orders have been between 60 and 75 per cent of normal output. Unfavorable weather has interfered with production in some sections, and the volume of orders booked by the mills has been affected by seasonal factors, as well as wavering prices. During the latter part of June business was a little more active. With unfilled order files of considerable size yet to receive attention, manufacturers are keeping their

plants in fairly steady operation, and appear to be favorably situated to withstand a siege of dull business. The producers generally appear to regard the present state of affairs as nothing more than the usual summer lull. Correspondents state that labor conditions now in the lumber industry are more satisfactory than was the case thirty or sixty days ago.

For the week ended June 29, 76 mills reported their running time. Of this number 55 operated full, six of these operating overtime, 10 operated five days, five operated four days, one operated three days and one day, while four were shut down. For the following week, while none operated on July 4, of 78 mills reporting, 7 mills operated full and overtime, 51 mills operated five days, 10 operated four days, four oper-

ated 3 days, one operated 2 days, and 1 day, and 4 were shut down.

Figures for the month of June, compared with May, and with June 1922, are shown in the following table:

	June 1923 (142 Mills)	May 1923 (142 Mills)	June 1922 (117 Mills)
Orders	262,996,279	279,319,437	301,864,608
Shipments	312,905,359	352,050,163	322,797,376
Production	343,015,786	329,856,158	308,552,342
Normal production			
of reporting mills	360,083,209	332,910,664	327,330,611
Stocks end of month	813,947,843	739,675,049	771,707,140
Normal stocks of			
reporting mills --	967,733,350	904,738,626	888,765,705
Unfilled orders at			
end of month ---	268,073,520	286,643,392	291,249,287

COTTON CONSUMPTION—June 1923

	June 1923	May 1923	June 1922
Cotton Consumed:			
Lint	542,166	620,695	509,218
Linters	49,635	54,728	58,817
On Hand in Consuming Establishments:			
Lint	1,345,066	1,621,290	1,330,903
Linters	145,285	159,604	151,402
In Public Storage and at Compresses:			
Lint	1,232,838	1,579,060	1,953,478
Linters	42,014	47,583	76,398
Active Spindles	34,843,421	35,390,137	31,882,542
Imports	13,367	23,593	12,662
Exports:			
Lint	212,949	157,545	478,311
Linters	1,902	2,818	12,768

Cotton Growing States

	June 1923	May 1923	June 1922
Cotton Consumed	350,967	392,575	336,981
On Hand in Consuming			
Establishments	708,602	890,128	613,729
In Public Storage and			
at Compresses	941,340	1,255,036	1,504,914
Active Spindles	16,009,615	16,089,463	15,546,977

MANUFACTURING

Cotton Cloth

Quiet still prevails in the cotton manufacturing industry in this section, according to reports from 35 representative cotton cloth mills in the Sixth Federal Reserve District. Slow demand for goods is reported by most of the mills, and market conditions are dull, except that there is reported a good demand from the central western states. Some of the reporting mills state that present sales for immediate and near future delivery are unprofitable, and that it is impossible to manufacture cloth at prices which are

being offered. Reports indicate that in some instances where mills have been operating night shifts, these extra shifts will soon be taken off.

The amount of cloth manufactured during the month of June by 35 mills reporting for that month was approximately 32,373,320 yards and showed a decline of 9.5 per cent compared with the output during May, but an increase of 3.3 per cent over June 1922 production. Shipments and orders on hand at the end of June also fell off, showing decreases compared with both the preceding month and the corresponding month last year, while stocks of cloth on hand showed an increase of 23.1 per cent over stocks at the end of May.

Percentage comparisons of figures reported for June, with May and with June 1922, are shown in the following table:

	June 1923 compared with:	
35 Mills	May 1923	June 1922
1. Cloth Production	— 9.5	+ 3.3
2. Cloth Shipments	—12.5	—10.2
3. Orders on hand at end of		
month	—14.1	—23.0
4. Stocks of cloth on hand at		
end of month	+23.1	—13.4
5. Average time required to		
complete orders on hand	—11.8	—38.3
6. Number on payroll	— 0.9	+14.0

Cotton Yarn

Reports from yarn manufacturers for June show no improvement over the preceding month. A majority of the reports state that the market is dull, and that while there is more or less inquiry, buyers are offering less than the cost of production, and sales are not numerous. According to these reports a hand-to-mouth policy is being followed, and the demand is poorer now than it has been in several months.

The June output of 31 mills reporting to the Review totaled more than 7,672,000 pounds of Yarn, but was smaller by 7.7 per cent than production by the same mills during May. June production was, however, larger by 9.4 per cent than in June last year. Shipments and orders on hand at the end of June were both smaller than similar figures for May, and stocks of manufactured yarn on hand showed an increase of 8 per cent over stocks at the end of May, but were almost 18 per cent smaller than at the end of June last year.

Percentage comparisons of June figures, with those for May and for June 1922, are shown below:

	June 1923 compared with:	
31 Mills	May 1923	June 1922
1. Yarn Production	— 7.7	+ 9.4
2. Yarn Shipments	— 9.2	+ 6.7

3. Orders on hand at end of month	- 3.7	- 6.9
4. Stocks of yarn on hand at end of month	+ 8.1	-17.9
5. Average time required to complete orders on hand	+ 8.7	- 7.9
6. Number on payroll	+ 0.5	+ 3.5

HOSIERY

Reports from hosiery manufacturers in this District state that business is still slow, and that such orders as have been booked have been for immediate delivery, with practically no orders being placed for future delivery. Mills state that most jobbers appear to be waiting on the outcome of the new crop before placing orders for fall business.

The output of 17 mills during June was 3.1 per cent smaller than their May production although more than 27 per cent larger than in June last year, and orders unfilled at the end of June were 10.3 per cent less than a month earlier, although 47 per cent larger than at the end of June last year.

Percentage comparisons of figures for June, May, and June 1922 are shown in the following table:

17 Mills	June 1923 compared with:	
	May 1923	June 1922
1. Hosiery production	- 3.1	+27.3
2. Hosiery on hand at end of month	- 2.6	- 3.2
3. Orders booked during month	-14.0	+13.0
4. Cancellations	+ 5.6	-57.4
5. Shipments during month	- 0.8	+41.3
6. Unfilled orders on hand at end of month	-10.3	+47.0

OVERALLS

Decrease in production, cancellations, and unfilled orders on hand, and increases in orders booked and stocks of manufactured product, compared with the preceding month, characterize reports from six overall mills in June. June output by these mills was 29.5 per cent less than in May, and 19.2 per cent smaller than in June a year ago. Stocks of overalls increased nearly 24 per cent over May, while orders booked during June were 17.6 per cent larger than in May. Cancellations showed a decline of 22 per cent, while unfilled orders reported by the mills were half as large as at the end of May. Reporting mills state that demand for work clothing is small because of the fact merchants bought rather heavy in the spring.

Comparisons of figures reported for June, with those for May and for June last year are shown below:

6 Mills	June 1923 compared with:	
	May 1923	June 1922
1. Overall production	-29.5	-19.2
2. Overalls on hand at end of month	+23.9	+37.7
3. Orders booked during month	+17.6	-35.5
4. Cancellations	-22.2	Same
5. Unfilled orders on hand at end of month	-51.6	+163.2
6. Number on payroll	- 2.7	- 8.9

BRICK

Notwithstanding fairly large unfilled order files, the June production of six brick manufacturing plants was 7.6 per cent smaller than in May. Stocks of brick on hand were considerably reduced during the month, and both orders booked, and unfilled orders on hand at the end of the month revealed declines compared with the preceding month. Correspondents state that labor conditions are rather bad, labor being inefficient and contentious, and that there is an insistent demand for lower prices.

Comparisons of June figures with those for May, and for June 1922 are shown below:

6 Plants	June 1923 compared with:	
	May 1923	June 1922
1. Brick production	- 7.6	+ 1.7
2. Brick on hand at end of month	-36.9	-42.7
3. Orders booked during month	-28.8	-37.7
4. Unfilled orders on hand at end of month	-17.4	+106.1
5. Number on payroll	- 0.3	+38.9

EMPLOYMENT

The monthly survey of employment conditions conducted by the United States Employment Service for June shows that there was a small decrease in employment during that month among the larger firms reporting. The paper and printing industry showed the greatest decline in employment, or 4.4 per cent, vehicles for land transportation decreased by 2.5 per cent; stone, clay and glass products by 1.6 per cent; textiles and their products by 1.2 per cent, and smaller declines in other lines. These declines are stated to be due principally to seasonal causes. Of the four cities in the Sixth District from which reports are rendered by these larger firms, Chattanooga, Atlanta and Birmingham reported increased employment in the order named, and New Orleans reported a decrease.

The report indicates very little unemployment in Georgia, although some cotton mills have curtailed operations. Large building programs in course of construction in various cities are employing all available

tradesmen in the State, and there is a shortage of farm labor.

Florida reports indicate a shortage of skilled and common labor throughout the State, and particularly noticeable in the building trades. On account of the migration of labor to northern cities in recent weeks, the shortage of common labor is affecting the farm labor supply, which is inadequate. Road construction employing thousands of workers and lumber mills running on a full time basis increased their forces somewhat during June.

Large additions to forces engaged in coal mining are indicated in Alabama, and slight gains in iron and steel, textiles and miscellaneous industries, while lumber reveals a slight decrease. Building construction shows continued activity employing all building craftsmen. There is a considerable shortage of labor for highway construction work throughout the State, and strong demands for labor in sawmill camps and on the farm.

Lumber mills in Louisiana report moderate additions to their forces, and full time operation. Building construction, both industrial and dwelling, continues to absorb available supply of these craftsmen. Common labor is in great demand for road construction, railroad maintenance, and especially in agricultural lines.

Reports from Mississippi indicate some improvement in industrial employment throughout the State. Scarcity of farm labor continues to hamper agricultural activities while there is a shortage of labor in almost all industries, especially in saw mills. Textile mills are operating full time with normal quota of workers.

The report indicates a general labor shortage throughout Tennessee. A scarcity of farm labor, common labor, building craftsmen, skilled labor in saw mills and wood working plants, and in some sections a shortage of knitters in textile mills, exists. Insufficient car supply and poor market has caused a further reduction in the forces of coal mines.

COAL

Excepting for the week ending June 2, which included the Memorial Day holiday, production of bituminous and anthracite coal in the United States has been well above 12,000,000 tons throughout June. Improvement in transportation conditions has taken place in some districts, only to be followed by "no market," and the rate of production has remained at about the same level for some time. Losses because of strikes were important only in the Pittsburgh district and in the Cumberland-Piedmont field. Small losses through labor shortage occurred in a large majority of the producing fields east of the Mississippi. Reports for the week ending June 23 showed a general increase in losses through no market. Lack of orders resulted in reductions in requirements for cars in many districts where there

were appreciable decreases of losses through transportation disability.

The following table shows the weekly output of bituminous and anthracite coal in the United States during June:

Week Ended	Bituminous	Anthracite	Total Output
June 2-----	10,901,000	1,006,000	11,697,000
June 9-----	10,676,000	2,046,000	12,722,000
June 16-----	10,575,000	2,053,000	12,628,000
June 23-----	10,422,000	2,042,000	12,464,000
June 30-----	10,458,000	2,087,000	12,545,000
July 7—a 5-day wk	8,763,000	1,580,000	10,343,000

A survey of commercial stocks of coal on hand June 1, conducted by the Bureau of the Census, the Department of Commerce, and the Geological Survey, shows that approximately 41,000,000 tons of coal were held in storage by commercial consumers of coal on that date. This was an increase of 5,000,000 tons over stocks on March 1, and is the highest level recorded since March 1922. The supply on June 1, 1923 was more than twice as large as that three years before, when stocks were at the lowest point on record. Measured in tons, stocks increased 13.9 per cent between March 1 and June 1. Measured in terms of days' supply, the increase was 36.4 per cent.

IRON AND STEEL --

Production of pig iron in the United States during June, 1923 was second only to that of the preceding month, being higher than any month in the history of the industry, excepting May, 1923. Figures compiled by the Iron Trade Review show that 3,673,503 gross tons of iron were produced during June, compared with 3,868,486 tons in May, and with 2,362,455 tons produced in June of last year. The daily average rate of production in June showed the first recession since last September, and like the total output, was greater than any previous month except May.

Compared with the high production of 3,868,486 tons in May, the June output of 3,673,503 tons was a decrease of 194,983 tons. A part of this loss was attributable to the fact June was one day shorter than May. The daily rate of production in June was 122,450, compared with 124,790 tons, a loss of 2,340 tons per day, and compared with 78,748 tons in June, 1922.

The total production for the first six months of the year was 20,834,036 tons, the highest for any six months period in history. Compared with the output during the first half of 1922 of 12,053,856 tons, the 1923 figure showed a gain of 8,780,180 tons, or 73 per cent. The average daily rate of production for the first half of 1923 was 115,015 tons, compared with 66,595 tons during the same period in 1922.

Merchant iron produced during the month of June totaled 898,811 tons, compared with a total of 909,725 tons produced in May, and with 423,672 tons in June last year, while non-merchant iron made in June totaled 2,774,692, as against 2,958,760 in May, and 1,938,733 in June 1922. The number of furnaces in blast at the end of June increased by two, from 322 at the end of May, to 324.

The production of pig iron in Alabama during June amounted to 235,855 tons, compared with 246,607 in May, and with 189,008 tons in June last year. At the end of June there were 29 furnaces in operation, an increase of one over the number active at the end of May, and an increase of 9 compared with the 20 active furnaces at the end of June a year ago. The labor situation has become more serious during the past month or six weeks, because of the movement of common labor to other points, and correspondents state that new labor is as a rule inexperienced. The market during this time has been characterized by a slackening in inquiries and orders, as well as in output, which is probably a little greater than the lull which is usual at this time of the year. The iron market, according to correspondents, is at present in a waiting attitude, there having been few sales made during the past few weeks, but furnace activity is at a high rate. The price is reported to be between \$25 and \$27, but with insufficient business being done to establish a market.

The following table shows comparative figures for June, with May, and with June last year:

United States			
	June 1923	May 1923	June 1922
Merchant Iron.....	898,811	906,220	423,672
Non-Merchant Iron....	2,774,692	2,958,760	1,938,733
Total Output.....	3,673,503	3,868,486	2,362,455
Average daily output..	122,450	124,790	78,748
Active furnaces.....	324	322	190
Alabama			
	June 1923	May 1923	June 1922
Merchant Iron.....	139,868	143,394	x
Non-Merchant Iron....	95,987	103,213	x
Total Output.....	235,855	246,607	189,009
Active furnaces.....	29	28	20

NAVAL STORES

Receipts of both turpentine and rosin at the three principal naval stores markets of this District continue larger for current months than for the same months last year. Figures for the first three months, April-June, of the naval stores year, show that receipts of turpentine have been approximately 23 per cent greater than dur-

ing the same period of the year before and receipts of rosin have been a little more than 14 per cent greater. Stocks of turpentine are somewhat larger, but supplies of rosins show a decrease of about 25 per cent compared with stocks at the end of June last year. Shipments of both turpentine and rosin during June have been very satisfactory, and show up much better than during June last year, and also show increased movement over the preceding month.

The price of turpentine on the Savannah market rose from 97 cents on June 9, (Saturday) to \$1.02 the following Monday, but showed steady recession to 87 cents on July 1st, and being reported as firm at 88.89 cents at the end of the week, July 7. Rosins also fluctuated in the same way, the net result on July 7 being a loss of 10 cents in the higher grades, 5 cents on the medium grades, and the same prevailing price on the lower grades.

Receipts—Turpentine:	June 1923	May 1923	June 1922
Savannah	17,227	15,062	12,595
Jacksonville	16,179	14,039	14,023
Pensacola	5,608	5,029	4,744
Total	39,014	34,130	31,362
Rosin:			
Savannah	48,732	43,772	41,756
Jacksonville	52,854	47,816	47,043
Pensacola	15,266	14,038	13,746
Total	116,852	105,626	102,545
Shipments—Turpentine:			
Savannah	22,747	10,630	8,250
Jacksonville	16,538	14,919	11,950
Pensacola	5,758	5,669	5,027
Total	45,043	31,218	25,227
Rosin:			
Savannah	48,088	29,442	27,810
Jacksonville	51,932	54,289	30,448
Pensacola	13,710	13,223	8,972
Total	113,730	96,954	67,230
Stocks—Turpentine:			
Savannah	2,670	7,209	6,017
Jacksonville	9,149	9,508	3,982
Pensacola	1,357	1,507	732
Total	13,176	18,224	10,731
Rosin:			
Savannah	71,829	70,260	72,949
Jacksonville	109,891	108,979	156,179
Pensacola	33,380	31,824	59,010
Total	215,090	211,063	287,137

FEDERAL RESERVE BANK OF ATLANTA

Weekly Statement of

RESOURCES AND LIABILITIES

Resources:	July 18, 1923	July 19, 1922
Gold and Gold Certificates.....	\$ 6,315,253.00	\$ 5,645,235.50
Gold Settlement Fund.....	19,219,374.12	21,424,046.79
Total Gold held by bank.....	\$ 25,534,627.12	\$ 27,069,282.29
Gold with Federal Reserve Agent.....	\$111,050,885.00	\$ 98,912,505.00
Gold Redemption Fund.....	2,390,961.53	1,578,879.47
Total Gold Reserve.....	\$138,976,473.65	\$127,560,666.76
Reserves other than Gold.....	5,015,248.00	6,951,567.15
Total Reserve.....	\$143,991,721.65	\$134,512,233.91
Non-Reserve Cash.....	6,323,661.62	
Bills Discounted for Member Banks:		
Secured by U. S. Gov't. Obligations.....	\$ 5,892,725.11	\$ 2,487,681.88
Other Bills Discounted.....	31,710,093.39	28,574,715.03
Bills Bought in Open Market.....	4,461,978.61	669,716.65
Total Bills on Hand.....	\$ 42,064,797.11	\$ 31,732,113.56
U. S. Bonds and Notes.....	256,200.00	265,100.00
One Year Certificate of Indebtedness (Pittman Act).....		6,699,000.00
All Other Certificates of Indebtedness.....	30,932.00	2,030,908.00
Total Earning Assets.....	\$ 42,351,929.11	\$ 40,727,121.56
Bank Premises.....	2,647,612.38	1,545,715.46
Five per cent Fund against Federal Reserve Notes.....		467,550.00
Uncollected Items.....	24,393,757.68	23,439,305.42
All Other Resources.....	488,095.07	122,298.15
Total Resources.....	\$220,196,777.51	\$200,814,224.50
Liabilities:		
Capital Paid in.....	\$ 4,418,300.00	\$ 4,281,500.00
Surplus Fund.....	8,941,553.42	9,113,570.99
Deposits:		
Government.....	1,686,077.01	2,836,195.80
Member Banks—Reserve Account.....	52,950,164.67	48,513,337.39
All Other.....	109,079.67	518,176.27
Total Deposits.....	\$ 54,745,321.35	\$ 51,867,709.46
Federal Reserve Notes in actual circulation.....	134,056,735.00	112,695,555.00
Federal Reserve Bank Notes in actual circulation.....		4,757,850.00
Deferred availability items.....	17,130,352.44	16,964,468.73
All other Liabilities.....	904,515.30	1,133,570.32
Total Liabilities.....	\$220,196,777.51	\$200,814,224.50
Ratio of total Reserves to Deposits and F.R. Note Liability combined.....	76.3%	81.7%