THE MONTHLY

BUSINESS REVIEW

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

FEDERAL RESERVE BANK OF ATLANTA

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BUSINESS CONDITIONS IN THE UNITED STATES

Production of basic commodities and employment at industrial establishments decreased in July and there was a further decline in wholesale prices. The distribution of goods, as indicated by railroad freight shipments, maintained record totals and the sales of merchandise, though showing the usual seasonal decline, continued to be relatively heavy.

Production

Production in basic industries, according to the index of the Federal Reserve Board, declined one per cent in July. Mill consumption of cotton, steel ingot production and sugar meltings were considerably smaller than in June. New building operations during the month, as measured by the value of permits granted and of contracts awarded, showed more than the usual seasonal decline.

Employment at industrial establishments located in various sections of the country decreased 2 per cent during July. Manufacturers of automobile tires, and cotton goods showed large reductions in number of employees. There were some further announcements of wage advances, but these were not as numerous as in the three previous months. Average weekly earnings of factory workers, due to a decrease in full time operations, were 3 per cent less than in June.

Crop forecasts of the department of agriculture on the basis of condition on August 1 indicated that yields of wheat and rye would be below July estimates, while large yields of cotton, corn, oats and barley were forecast. Due to a seasonal increase in grain shipments and continued large shipments of industrial raw materials and manufactured goods, carloadings in the last week of July reached the largest total on record.

Trade

The volume of wholesale trade was about the same in July as in June, while there was a decline in retail trade, which was largely seasonal in nature. Among the wholesale lines sales of dry goods and clothing were larger than in June, while sales of groceries, hardware, and shoes were considerably smaller. Business in all reporting lines was larger than in July 1922, and the average increase, as indicated by the Federal Reserve Board's Index of Wholesale Trade, was 13 per cent. Sales of department stores were 10 per cent larger than a year ago, while mail order sales showed a gain of 27 per cent. Stocks of department stores, showed a seasonal reduction during July and were smaller than in any month since January.

Prices

Wholesale commodity prices declined during July for the third consecutive month and the index of the Bureau of Labor statistics was 5 per cent below the April peak. Prices of all groups of commodities, except house furnishings, were lower in July. The largest declines occurred in quotations of clothing, drugs and chemicals, farm products, and building materials. During the first half of August price changes were more moderate and quotations of cotton, spring wheat, hogs, sheep and rubber advanced.

Bank Credit

Since the middle of July the volume of Bank Credit in use has shown a reduction, largely because of the substantial liquidation of loans on stock and bonds at New York City banks. Between July 18 and August 15 loans of member banks in leading cities secured by stocks and bonds decreased by $94,000,000 to the lowest point for the year, $25,000,000 below the amount outstanding at the beginning of the year. Commercial loans, however, increased so that the net reduction in total loans for the period amounted to $60,000,000. Security investments declined $73,000,000 to a new low level for the year. The volume of discounted paper held at the Federal Reserve Bank showed a slight decrease, while their holdings of acceptance and United States securities reached new low points for the year. Between the middle of July and the middle of August gold holdings of the Federal Reserve Banks increased by $21,100,000, reflecting in part net gold imports during July of $27,400,000. Federal Reserve Note circulation increased by about $15,000,000, and there were also substantial increases in the volume of gold certificates and National Bank notes in circulation.

Slightly firmer tendencies in money rates during the month were reflected in a gradually increasing proportion of commercial paper sales at 5 1-4 per cent, as compared with 5 per cent in the previous month.

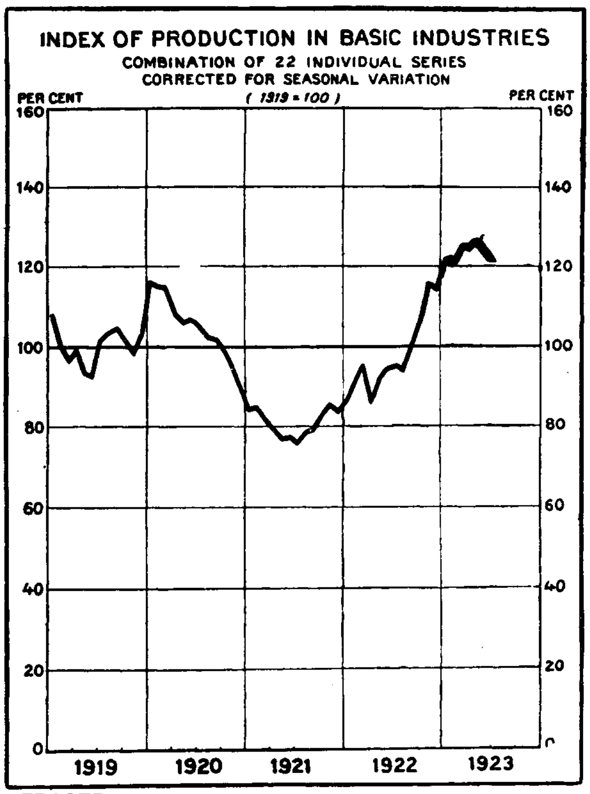
SIXTH DISTRICT SUMMARY

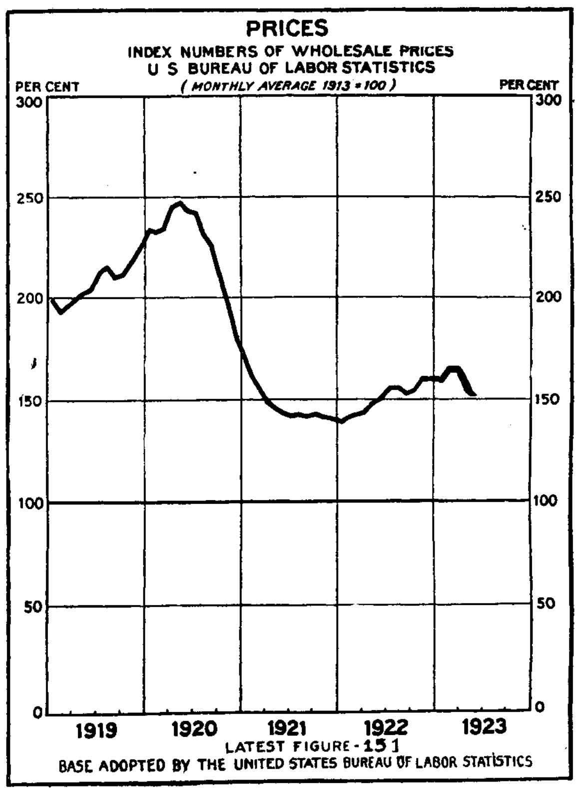
There have been no outstanding developments in the business situation in the Sixth Federal Reserve District during the past month. July has probably seen a little more pronounced slowing up than that which characterized the preceding month, but judging from all information available the slackening in the pace of business has only followed the usual trend at this season of the year.

Wholesale and retail trade was somewhat smaller in volume than in June, but most lines reported July business this year larger than during the same month a year ago. Reports from 38 department stores throughout the District showed their sales to be over 13 per cent larger than in July 1922, with stocks of merchandise 10 per cent larger than at that time, and six lines of wholesale trade reported their July sales greater than during the same month a year ago. Because of the great influence which agricultural production, and the money returns from the crops, have upon business conditions all through this section, there is more or less of an attitude of waiting at present until accurate indication of the size of the cotton crop, and other crops, can be obtained. Cotton production, and the price which the farmers receive for cotton, always have a great influence upon the purchasing power, not only of the producers, but directly or indirectly, of a large majority of the population.

The condition of cotton declined in all of the states of this District between June 25 and July 25, and in all of these states except Tennessee the condition on July 25 this year was lower than at the same time last year. Increased acreage, however, has resulted in a higher estimated production than that of last year.

The consumption of cotton, both in the United States, and in the cotton growing states, was smaller in July than in June, and production by cotton manufacturing firms which report to the Monthly Business Review was also smaller. The output of reporting mills manufacturing cotton cloth was smaller by 19 per cent in July than in June, and the output of yarn was 10.3 per





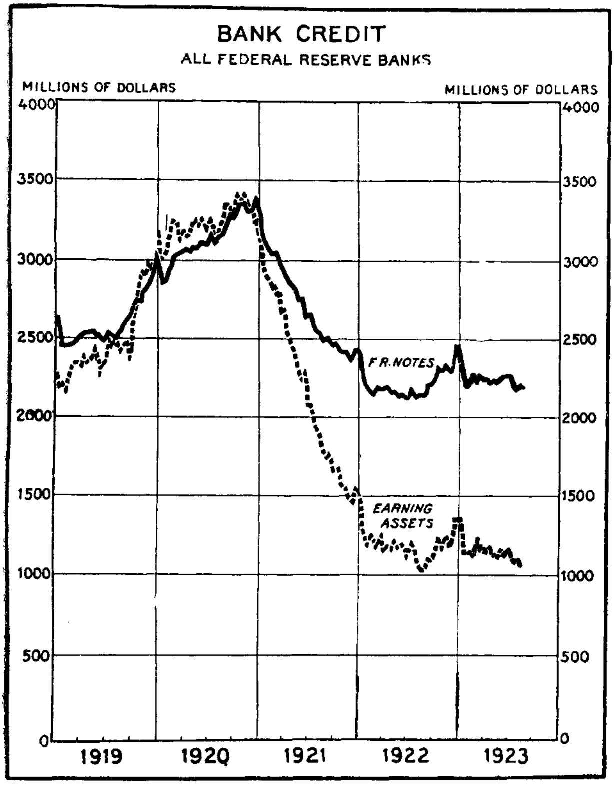
cent smaller than in June. Hosiery manufactured by 19 mills was 10.8 per cent less in July than in June, although 15 per cent greater than in July a year ago.

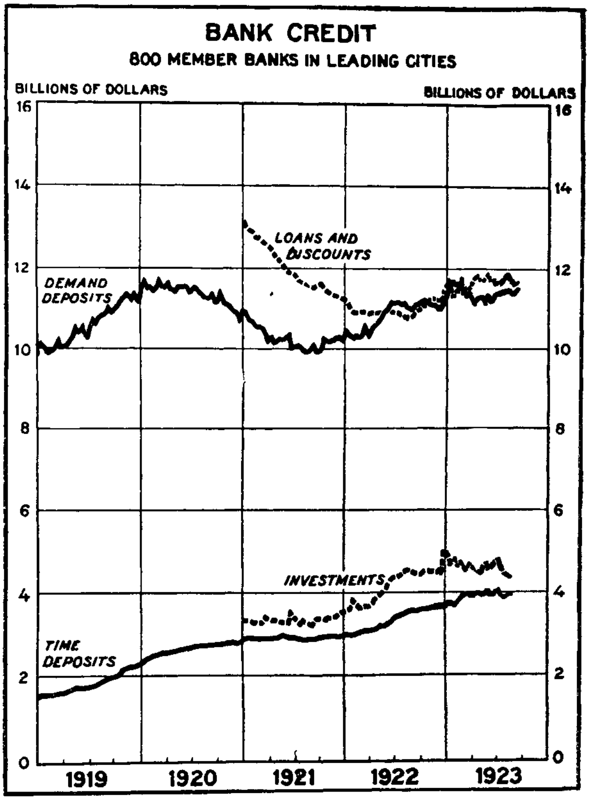
Lumber production in this District showed some improvement during July, and some of the mills report that orders and shipments have also increased. Building permits issued at sixteen important cities in the District exceeded the total for June by a small margin, and the July total ranks as the third largest total on record for these cities.

Commercial failures were substantially smaller in both number and liabilities than in July last year. Compared with June, however, the number was smaller, but the total of liabilities was larger than in June. Demand deposits were larger in early August than at the same time a month earlier, and savings deposits, while slightly smaller at the end of July than at the close of June, continue to show an increase over the corresponding date last year, the July comparison showing an increase of 13.5 per cent.

RETAIL TRADE

Reports made to the Monthly Business Review for July by 38 representative Department Stores indicate that there has been no material change in retail conditions during the month. July sales, as is customary, were smaller in almost every instance, than sales during the preceding month, but the comparison with July 1922 reveals an increase by all of the reporting stores of 13.3 per cent in the aggregate volume of business. The largest increase for July was reported from Chattanooga, where sales in July were 28.4 per cent greater than in July last year. Detailed figures for the various cities from which three or more reports are received are shown in the table following. Stocks of merchandise at the end of July declined only 1.3 per cent in comparison with stocks at the close of June, but were 10.3 per cent larger than at the same time a year ago. The rate of turnover, as indicated by the relation of stocks to sales, for July was only slightly better than twice a year.





CONDITION OF RETAIL TRADE—JULY, 1923
Sixth Federal Reserve District

	Percentage of Increase or Decrease (1) Comparison of net sales with those of corresponding period last year.		(2) Stocks at end of July 1923 compared with		(3) Percentage of average stocks at end of July 1923 to sales during same period.	(4) Percentage of outstanding orders at end of July 1923 to total purchases during calendar year 1922.
	A July 1922	B July 1 to date	A July 1922	B June 1923		
Atlanta (3)	+15.7	same	+ 0.9	— 5.4	581.4	4.9
Birmingham (5)	+23.0		+12.0	— 6.3	459.6	6.7
Chattanooga (4)	+28.4	as	+38.4	+ 5.8	633.7	6.0
Jackson (3)	+10.7		+ 3.8	— 7.8	590.7	x
Nashville (5)	+11.0		+ 5.4	+ 0.7	657.9	10.6
New Orleans (5)	+ 7.9	1-A	+10.8	+ 2.6	609.9	15.5
Savannah (3)	+18.5		— 1.5	— 6.9	574.1	9.8
Other Cities (10)	+11.2		+ 7.8	— 9.5	606.2	9.0
District (38)	+13.5		+10.4	— 1.3	587.6	10.3

WHOLESALE TRADE

Wholesale trade generally in the Sixth Federal Reserve District was smaller in July than during the preceding month. Only two of the lines of wholesale trade under investigation showed larger sales during July than in June, while the other lines reported sales showing declines ranging from 1.6 per cent in Drugs to as high as 24.1 per cent in Furniture compared with June business.

Most all lines of business experience a slowing down during midsummer, and this has come to be expected, and causes no alarm. There is another factor which has much the same effect at this season, and that is the uncertainty as to the outcome of the season's agricultural production, and the uncertainty, therefore, as to the purchasing power of a large part of the people, directly or indirectly dependent upon agricultural production.

Comparison of sales during July 1923 with those in July last year shows increases in all but two lines, dry goods and stationery, and the decreases in those lines are not large. Percentage comparisons are shown below:

	July 1923 compared with:	
Wholesale Trade	June 1923	July 1922
Groceries (42 reports)	— 3.9%	+ 7.0%
Dry Goods (29 reports)	+20.9%	— 6.8%
Hardware (32 reports)	— 9.2%	+28.7%
Furniture (24 reports)	—24.1%	+35.4%
Shoes (13 reports)	—17.1%	+14.7%
Stationery (4 reports)	— 4.6%	— 8.3%
Drugs (5 reports)	— 1.6%	+21.1%
Farm Implements (7 reports)	+ 1.3%	+10.9%

GROCERIES

Reports were made to the Review for July by 42 wholesale grocery firms, whose aggregate sales showed up 3.9 per cent smaller than in June, but 7 per cent greater than in July a year ago. July sales were larger than those for June in Vicksburg, but all other cities reported smaller volume. Compared with July last year, sales during the month just ended were larger in all cities but New Orleans.

Some of the reports indicate that prices on a few staples have shown weakness during July. All reports state that both wholesalers and retailers are buying cautiously. Some reports state, however, that retail firms are placing orders in somewhat larger volume than last year for goods they know will be needed in the fall. Percentage comparisons are shown in the following table:

	July 1923 compared with:	
Groceries.	June 1923	July 1922
Atlanta (5 reports)	— 0.4%	+ 9.0%
Jacksonville (5 reports)	— 1.1%	+ 8.8%
Meridian (4 reports)	— 1.0%	+ 8.9%
New Orleans (10 reports)	— 8.1%	— 9.1%
Vicksburg (4 reports)	+ 3.6%	+32.6%
Other Cities (14 reports)	— 6.0%	+20.1%
DISTRICT (42 reports)	— 3.9%	+ 7.0%

DRY GOODS

Reports from 29 wholesale dry goods firms indicated some recovery in their sales, the aggregate being 20.9 per cent larger than in June. The prevailing uncertainty is probably more pronounced in dry goods at the present time than in any other line. The reports in many instances state that the fluctuations in July in the price of cotton caused a number of retail firms to cancel orders already placed, but the last two weeks of the month brought some improvement.

Nashville and New Orleans firms reported substantially increased business over June, while sales in the other cities showed smaller increases. Compared with July last year, however, business was smaller at all points except Knoxville, where sales were 20.3 per cent larger. Aggregate sales were 6.8 per cent smaller than in July 1922. Percentage comparisons by cities are shown below:

	July 1923 compared with:	
Dry Goods.	June 1923	July 1922
Atlanta (4 reports)	+16.8%	—29.0%
Knoxville (3 reports)	+ 4.0%	+20.3%
Montgomery (3 reports)	+10.0%	—38.9%
Nashville (3 reports)	+53.3%	— 2.3%
New Orleans (5 reports)	+39.0%	— 0.7%
Other Cities (11 reports)	+ 9.5%	— 7.1%
DISTRICT (29 reports)	+20.9%	— 6.8%

Hardware

Aggregate sales reported to the Review by 32 wholesale hardware firms for July were 9.2 per cent smaller than in June. Increased business was reported from Atlanta and Chattanooga, but decreases at other points. Increases were reported from all cities in comparison with business during July last year, the average for the district being 28.7 per cent.

The reports all indicate a disposition to buy conservatively, because of the uncertain outcome of the crops and the consequent effect on all lines of business. Prices during the past month have been rather steady, according to the reports. Some firms report that their road salesmen are sending in good orders and that indications point to a satisfactory volume of business in the fall. Percentage comparisons by cities are shown below:

	July 1923 sales compared with:	
Hardware.	June 1923	July 1922
Atlanta (3 reports)	+ 3.9%	+13.0%
Chattanooga (3 reports)	+11.3%	+42.4%
Jacksonville (3 reports)	—11.5%	+25.4%
Montgomery (3 reports)	— 6.3%	+44.8%
Nashville (4 reports)	—15.6%	+22.4%
New Orleans (5 reports)	—14.6%	+44.6%
Other Cities (11 reports)	— 6.5%	+15.5%
DISTRICT (32 reports)	— 9.2%	+28.7%

Furniture

Furniture sales during July fell off considerably in comparison with June, the aggregate sales by 24 wholesale houses in the Districts being 24.1 per cent smaller than in June. The reports indicate that there has been some weakening of prices because of a slower demand, and because of some decline in the cost of raw materials. Some of these reports are from manufacturers, and in one or two instances the statement is made that their plants have been closed down during a part of July for vacation purposes. This accounts for at least a part of the decline in the volume of sales.

On the whole, the reports are fairly optimistic, and indicate that if business during the last half of the year turns out as good as it was during the first half, it will be satisfactory. Reports indicate that manufacturers have unfilled orders which will keep them running several weeks, and that the outlook for fall business is promising. Comparisons by cities are shown below:

	July 1923 sales compared with:	
Furniture.	June 1923	July 1922
Atlanta (8 reports)	—11.9%	+55.7%
Chattanooga (4 reports	—42.2%	+42.0%
Nashville (3 reports)	—14.7%	—17.1%
Other Cities (9 reports)	—16.1%	+32.0%
DISTRICT (24 reports)	—24.1%	+35.4%

Shoes

Reports for July were made by 13 wholesale shoe firms whose aggregate volume of sales was 17.1 per cent less than in June. July business was, however, 14.7 per cent larger than last year in the aggregate. Atlanta firms reported sales 4.3 per cent smaller than during July a year ago, but ten reports from other cities showed an increase of nearly 23 per cent.

Prices appear to be somewhat weaker than during June, but no marked changes have taken place, according to these reports. Buying by the wholesalers has been very light during July, and the reports indicate that retailers are waiting until the last moment to place their orders. Comparisons are shown below:

	July 1923 sales compared with:	
Shoes	June 1923	July 1922
Atlanta (3 reports)	—37.4%	— 4.3%
Other Cities (10 reports)	— 7.4%	+22.9%
DISTRICT (13 reports)	—17.1%	+14.7%

Average figures for the District in Drugs and Stationery are shown in the first table. Both of these lines showed a slightly smaller volume of sales during July than in June, but reports state that prospects are good for fall business, and that orders for fall delivery are already being received.

AGRICULTURE

The Cotton Crop

The statement issued by the Department of Agriculture on August 1 showed a decline in the condition of the cotton crop from 69.9 per cent of normal on June 25 to 67.2 per cent of normal on July 25. Figures shown in the table below indicate the condition of the crop in the various cotton producing states. Improvement took place in Tennessee, North Carolina, Arkansas and Missouri; the condition in South Carolina was the same, and declines were noted in all other states. Reports indicate that there has been little boll weevil damage in Tennessee and North Carolina, and that in South Carolina the insect is about under control. In southern Georgia and Florida, however, the damage has been extensive, and the condition in these states has shown marked decline. Alabama's indicated crop is reported to be 914,000 bales, compared with 823,000 bales produced last year. The yield is 10 pounds less per acre than last year, but the increased acreage gives an indicated increase in output. The plant in Alabama presents an unusually vigorous appearance; fields are well cultivated, fruiting is heavy, but weevils are reported as quite numerous and active. In Mississippi and Louisiana the condition declined during the month, but increases in acreage indicate an increased production for the season. In Tennessee the condition improved two points between June 25 and July 25. While some fields are still grassy, favorable weather in most sections and strenuous work on the part of the planters have resulted in a crop that is fairly well cleaned and looks healthy.

State	Condition of Crop July 25 1923	June 25 1923	July 25 1922	Production (500 lb. bales) Forecast July 25, 1923	Final 1922
Alabama	66	68	70	914,000	823,000
Florida	52	65	65	25,000	25,000
Georgia	48	56	54	788,000	715,000
Louisiana	68	69	70	393,000	343,000
Mississippi	65	67	73	1,012,000	989,000
Tennessee	69	67	85	413,000	391,000
Virginia	88	90	80	46,000	27,000
North Carolina	82	80	78	920,000	852,000
South Carolina	64	64	60	685,000	493,000
Texas	71	77	72	4,075,000	3,222,000
Arkansas	68	66	81	989,000	1,012,000
Missouri	70	62	90	193,000	149,000
Oklahoma	63	64	75	884,000	627,000
California	88	91	95	42,000	28,000
Arizona	91	92	86	84,000	47,000
All other	--	--	--	53,000	19,000
UNITED STATES	67.2	69.9	70.8	11,516,000	9,762,000

Citrus Fruits

The condition of oranges in Florida improved one point during the month, being on August 1, 94 per cent of normal. Trees are making excellent growth and are carrying heavy crops of oranges. Unless unfavorable factors develop, production will be heavy next season.

Grapefruit prospects have also improved during July, the condition being 91 per cent on August 1, compared with 89 per cent a month earlier. While quite a number of groves did not set a heavy crop of fruit, an increased production is looked for because of the large number of young groves coming into bearing.

Limes are being harvested and the crop is turning out better than was expected.

Corn

The weather during early August was favorable for corn in Alabama, especially the late plantings, of which there is quite a heavy acreage this year. Indicated production, based on a condition of 76 on August 1, is 47,445,000 bushels, compared with 50,932,000 bushels last year. The yield of corn in Georgia is the shortest of any year since 1909, excepting last year. The season has been very unfavorable in most of the state, but some sections promise splendid yields. Forecasted output, based on condition of 70, for this year is 49,618,000 bushels, compared with 52,620,000 bushels last year. The condition of corn in Tennessee is 77 per cent, and production estimated at 71,517,000 bushels, compared with 86,266,000 bushels last year.

Tobacco

A very much larger tobacco crop is being produced in Georgia than for several years. The acreage is much larger, and 10 or 12 counties are producing tobacco on a large scale for the first time. There are three principal types of tobacco grown in Georgia: the cigar-wrapper tobacco, of Decatur and Grady counties, which is grown under shade; the sun tobacco, of the same area, which is used for filler; and the bright tobacco, in the area which extends from East Georgia to the extreme Southwestern part of the State. In addition, there is considerable "patch" tobacco, which is grown for home use in North Georgia. The Tennessee tobacco crop, while getting off to a late start, is in very good shape, the condition being the same as on August 1 last year. The crop suffered for moisture the first two-thirds of July, but rains the latter part of the month did great good.

COTTON MOVEMENT—JULY 1923

	July 1923	June 1923	July 1922
RECEIPTS—PORTS:			
New Orleans	18,147	35,112	57,167
Mobile	1,920	2.515	3,039
Savannah	22,652	16,945	21,718
INTERIOR TOWNS:			
Atlanta	966	2,776	4,312
Augusta	3,063	8,227	9,957
Macon	---	1,234	---
Meridian	263	62	513
Montgomery	688	418	401
Vicksburg	22,851	22,848	27,334
SHIPMENTS—PORTS:			
New Orleans	40,317	62,674	130,697
Mobile	1,580	2,090	2,957
Savannah	30,803	21,276	63,379
INTERIOR TOWNS:			
Atlanta	9,261	15,303	11,677
Augusta	5,231	5,266	21,310
Macon	---	4,044	---
Meridian	741	1,154	2,042
Montgomery	1,209	1,169	1,544
Vicksburg	22,968	22,328	31,685
STOCK—PORTS:			
New Orleans	47,870	70,040	76,166
Mobile	850	1,030	2,901
Savannah	12,040	20,185	45,987
INTERIOR TOWNS:			
Atlanta	10,648	18,943	11,969
Augusta	14,237	18,960	56,688
Macon	4,013	7,971	6,979
Meridian	813	1,291	1,380
Montgomery	6,476	6,995	12,125
Vicksburg	2,839	3,476	2,975

Sugar and Sugar Cane

A decline of 3 points took place during July in the condition of sugar cane in Louisiana, the condition on August 1 being 77 per cent, compared with 80 per cent a month earlier, and the probable production being approximately 3,620,602 short tons of sugar cane on the acreage to be used for sugar. The indicated output of sugar is reported to be 256,158 short tons, compared with 295,095 short tons produced last year. Many fields are reported to be grassy. Excessive rains earlier in the season prevented proper cultivation, and many planters have never fully caught up with their work. The shortage of labor has been an important factor in preventing proper cultivation.

The following table shows the acreage in sugar cane in the important cane producing states in 1923 compared with the two preceding years:

State	1923	1922	1921
South Carolina	9,600	9,600	8,700
Georgia	45,000	50,000	61,000
Florida	26,100	29,000	34,000
Alabama	70,300	79,000	71,000
Mississippi	33,300	37,000	39,200
Louisiana	331,700	319,600	294,500
Texas	17,300	18,800	18,000
Arkansas	3,500	3,600	3,000
Eight States	536,800	546,600	529,400

MOVEMENT OF SUGAR—JULY 1923

Raw Sugar

RECEIPTS:	July 1923	June 1923	July 1922
New Orleans	56,504,459	115,240,063	171,980,059
Savannah	9,743,998	25,729,183	32,344,945
SHIPMENTS:			
New Orleans	---------	728,820	---------
MELTINGS:			
New Orleans	50,427,181	112,669,877	161,475,093
Savannah	15,733,977	32,430,454	38,061,898
STOCKS:			
New Orleans	52,778,011	46,700,733	74,451,964
Savannah	7,185,870	13,175,849	

Refined Sugar

SHIPMENTS:	July 1923	June 1923	July 1922
New Orleans	84,223,041	82,572,888	159,945,700
Savannah	24,121,411	30,534,059	40,537,564
STOCKS:			
New Orleans	107,709,041	137,106,344	7,559,257
Savannah	3,893,507	11,738,122	6,710,492

RICE

The condition of the rice crop in Louisiana declined 3 points during July, being on August 1, 87 per cent of normal compared with 90 per cent on July 1. This condition on August 1 forecasts a probable yield of approximately 34 bushels per acre, and a total production of 16,328,000 bushels for the state, compared with 19,980,000 bushels last year. The outlook for rice is only fair. Early rice is heading now and looks good, but most of it has a light stand. Blue Rose rice comprising about 81 per cent of the total is growing nicely and looks well.

RICE MOVEMENT—JULY 1923

Rough Rice (Sacks) Port of New Orleans

	July 1923	June 1923	July 1922
Receipts	43,424	39,402	16,378
Shipments	39,336	35,597	43,459
Stock	41,967	37,679	21,184

Clean Rice (Pockets) Port of New Orleans

	July 1923	June 1923	July 1922
Receipts	104,741	159,959	66,481
Shipments	163,448	131,517	135,916
Stock	133,287	191,994	240,999

Exports of rice this season to May 31, 1923, are reported as follows:

	1923	1922
Total exports (pockets)	3,269,399	4,311,117
Shipments to Porto Rico (pockets)	1,537,298	1,396,383

Rough Rice Receipts (Barrels)

	July 1923	Total to July 31, 1923	Total to July 31, 1922
Association Mills	46,454	5,606,924	5,254,806
New Orleans Mills	43,424	1,233,883	1,426,332
Outside Mills	14,060	2,178,377	1,738,166
	103,938	9,019,184	8,419,304

Distribution of Milled Rice

	July 1923	Total to July 31, 1923	Total to July 31, 1922
Association Mills	154,561	5,693,424	5,342,134
New Orleans Mills	102,822	1,464,378	1,479,119
Outside Mills	88,200	1,998,282	1,829,874
	345,583	9,156,084	8,651,127

Stock on Hand

	Aug. 1, 1923	July 1, 1923	Aug. 1, 1922
Association Mills	388,224	476,694	216,557
New Orleans Mills	172,207	226,985	260,083
Outside Mills	184,050	262,200	36,550
	744,481	965,879	515,190

FINANCIAL

Reports received from member banks in various parts of the District continue to be fairly optimistic as to the outlook. July has brought a small increase in demands for loans in a few sections, but on the whole there has apparently been a small decline in loans and discounts compared with a month or six weeks ago. Weekly reports by 39 member banks in selected cities of the District showed a falling off in loans and discounts from July 3 to August 8, but an increase of fifty million dollars in demand deposits. Accommodation at the Federal Reserve Bank by these 39 banks fell off six and a half million dollars, but the volume of bills on hand held by the Federal Reserve Bank on August 15 was eight million dollars larger than a month earlier, due principally to increases in purchased paper and loans secured by government obligations.

On August 8, 1923 loans and discounts reported by 39 banks in selected cities of the District totaled $399,007,000, compared with $410,215,000 on July 3, and with $355,618,000 on August 9, 1922.

Loans secured by government obligations on August 8 amounted to $7,797,000, compared with $7,845,000 on July 3, and with $7,688,000 on August 9, 1922.

Total loans, discounts and investments held by these 39 banks on August 8 totaled $482,569,000, compared with $496,683,000 on July 3, and with $430,126,000 on August 9, last year.

Demand deposits on August 8 amounted to $325,731,000, compared with $274,203,000 on July 3, and with $248,476,000 on August 9, 1922.

Accommodation of these 39 banks at the Federal Reserve Bank on August 8 totaled $15,211,000, compared with $21,850,000 on July 3, and with $4,089,000 on August 9, a year ago.

The volume of bills on hand held by the Federal Reserve Bank of Atlanta on August 15, 1923, totaled $50,771,192.68, compared with $44,917,867.69 on July 11, and with $30,256,511.08 on August 16 last year. The August 15 total is composed of $8,633,333.61 secured by government obligations, $33,595,909,57 other bills discounted, and $8,541,949.50 bills bought in the open market.

Federal Reserve Notes of the Atlanta bank in actual circulation on August 15 totaled $132,202,735, compared with $135,735,885 on July 11, and with $110,032,105 on August 16, 1922.

Savings deposits on July 31, 1923, held by 98 banks in the District, are shown below, with figures for the preceding month and corresponding month last year, and percentage comparisons:

SAVINGS DEPOSITS—JULY 1923

	July 31, 1923	June 30, 1923	Comparison of July 31-June 30	July 31, 1922	Comparison of July 31 1923-1922
Atlanta (8 banks)	$ 30,240,246	$ 31,307,474	—3.4%	$ 25,934,634	+16.6%
Birmingham (5 banks)	21,420,759	21,954,833	—2.4%	18,248,354	+17.4%
Jacksonville (7 Banks)	18,918,084	19,123,220	—1.1%	16,959,712	+11.5%
Nashville (11 banks)	17,802,428	17,466,563	+1.9%	14,198,655	+25.4%
New Orleans (8 banks)	47,032,361	48,287,542	—2.6%	44,948,935	+ 4.6%
Other Cities (59 banks)	80,966,964	79,902,273	+1.3%	70,360,979	+15.1%
TOTAL (98 banks)	$216,380,742	$218,041,905	—0.8%	190,651,269	+13.5%

DEBITS TO INDIVIDUAL ACCOUNTS

Sixth Federal Reserve District

	Week Ended		
	Aug. 13, 1923	July 11, 1923	Aug. 16, 1922
Albany, Ga.	$ 816,000	$ 1,040,000	$ 838,000
Atlanta, Ga.	24,748,000	31,190,000	24,129,000
Augusta, Ga.	4,051,000	6,123,000	4,322,000
Birmingham, Ala.	21,680,000	27,758,000	17,354,000
Brunswick, Ga.	714,000	710,000	575,000
Chattanooga, Tenn.	8,342,000	9,313,000	7,015,000
Columbus, Ga.	2,340,000	2,909,000	2,009,000
Cordele, Ga.	191,000	309,000	376,000
Dothan, Ala.	365,000	485,000	448,000
Elberton,, Ga.	248,000	199,000	127,000
Jackson, Miss.	2,502,000	4,140,000	2,070,000
Jacksonville, Fla.	10,578,000	12,887,000	10,237,000
Knoxville, Tenn.	6,550,000	7,641,000	5,705,000
Macon, Ga.	3,712,000	5,632,000	3,936,000
Meridian, Miss.	1,785,000	4,000,000	1,560,000
Mobile, Ala.	5,908,000	7,399,000	5,283,000
Montgomery, Ala.	3,489,000	4,619,000	3,416,000
Nashville, Tenn.	14,689,000	17,393,000	14,903,000
Newnan, Ga.	223,000	433,000	352,000
New Orleans, La.	48,003,000	66,620,000	53,881,000
Pensacola, Fla.	1,631,000	1,930,000	1,655,000
Savannah, Ga.	7,296,000	10,468,000	7,827,000
Tampa, Fla.	6,360,000	7,597,000	4,971,000
Valdosta, Ga.	987,000	1,258,000	836,000
Vicksburg, Miss.	1,428,000	1,747,000	1,316,000
TOTAL	$178,636,000	$233,800,000	$175,141,000

COMMERCIAL FAILURES.

Commercial failures during July were smaller in number than in either the preceding month or the same month last year, both in the Sixth District and in the United States at large, according to figures compiled by R. G. Dun & Co. In total of liabilities, while showing a decrease compared with July 1922, an increase was shown over June 1923 in figures both for this District and for the country.

The table below shows actual figures for the three months under comparison, both for the District and for the country, together with percentage comparisons. The number of failures was smaller in July than in June in all but two Federal Reserve Districts, but the total of liabilities was larger than June in all but four Districts.

	Sixth District		United States	
	No.	Liabilities	No.	Liabilities
July 1923	82	$1,743,751	1,231	$35,721,188
June 1923	91	1,294,943	1,358	28,678,276
July 1922	173	2,157,713	1,753	40,010,313
Comparison of July-June 1923	—9.9%	+34.7%	—9.4%	+24.6%
Comparison of July 1923-1922	—52.6%	—19.2%	—29.8%	—10.7%

IMPORTS AND EXPORTS.

A recent statement by the Department of Commerce gives the value of merchandise imported into the United States during June, and preliminary figures for July, with comparisons, as follows:

	1923	1922
June	$320,257,030	$260,460,898
July	284,000,000	251,771,881

Total imports for the twelve months ended with June 1923 were $3,781,259,144, against $2,608,079,000 during the twelve months ended with June 1922. For the seven months of the present calendar year, total imports were $2,371,920,079, compared with a total of $1,671,179,649 for the first seven months of the calendar year 1922.

June export figures with preliminary figures for July, and figures for the same months last year, are as follows:

	1923	1922
June	$320,038,219	$335,116,750
July	310,000,000	301,157,335

The total for the twelve months ended with June was $3,957,077,933, compared with $3,771,156,489 for the twelve months ended with June 1922, while for the first seven months of the present calendar year total exports were $2,255,929,696, and for the same period in 1922 the total was $2,121,760,618.

Port of New Orleans

Figures have become available during the past month showing the value of imports through the port of New Orleans during the month of June, together with the principal articles imported. The total value of merchandise imported at New Orleans during the month was reported to be $13,334,356. This is an increase of $361,400 over the value of goods imported during June 1922, and is higher than for any previous June, excepting in 1920, when the value of imports at New Orleans rose to $31,384,171, the highest on record for June. Following are figures showing the volume and value of the principal articles imported during June 1923.

Commodity	1923 Volume	1923 Value	1922 Volume	1922 Value
Sugar, lbs.	103,377,794	$5,839,808	172,184,263	$4,279,344
Molasses, gal.	5,355,496	82,089	1,500,000	15,000
Burlaps, lbs.	3,787,173	441,199	20,067,790	1,562,546
Mahogany, ft.	1,353,000	141,086	529,000	57,319
Bones, (crude) lbs.	4,776,529	60,978	----------	---------
Bananas, bunches	1,801,981	581,970	2,379,094	807,653
Cocoa, lbs.	508,590	35,300	----------	---------
Coffee, lbs.	20,466,445	2,729,309	28,874,786	3,661,356
Cotton Waste, lbs.	230,977	45,334	----------	---------
Sisal, tons	2,830	276,787	5,317	474,640
Newsprint Paper, lbs.	2,382,944	76,741	1,290,922	30,068
Mineral Oil, gal.	42,736,929	856,371	79,541,540	982,118
Tin, (in blocks) lbs.	1,120,773	515,588	1,121,123	323,472
Creosote Oil, gal.	2,786,533	496,967	614,000	46,051
Lemons, lbs.	2,760,800	50,270	1,693,300	44,467
Flaxseed, bushels	188,341	432,585	----------	---------
Ferro-manganese, tons	2,155	202,358	5,214	309,961
Bauxite, tons	5,593	28,422	----------	---------
Dolls and Toys, lbs.	340,067	48,157	----------	---------

The volume of sugar and of tin was smaller during June this year than last, but the value is larger. Molasses, mahogany, newsprint paper, creosote oil, and lemons showed increased volume and value, while decreases were shown in burlaps, bananas, coffee, sisal, mineral oil and ferro-manganese.

The figures in the following table show comparative values of imports at New Orleans for June for the years shown:

1923	$13,334,356
1922	12,972,956
1921	7,958,514
1920	31,384,171
1918	9,769,838
1914	7,410,217
1913	5,212,811

Grain Exports.

Grain exports from New Orleans during July 1923 totaled 1,373,795 bushels, being less than half the total exported during July last year. Declines were shown in wheat, corn, oats and barley, the only increase being in rye. Following are comparative figures for the month:

	July 1923	July 1922
Wheat, bushels	1,013,977	2,452,605
Corn, bushels	204,420	677,384
Oats, bushels	28,970	45,415
Barley, bushels	--------	10,428
Rye, bushels	126,428	--------
TOTAL, bushels	1,373,795	3,185,832

BUILDING

Building permits continue to be issued in this District in large volume. Reports were received for July from 24 cities 13 of which showed a larger volume of permits issued than during July last year, but decreases were reported by 11 cities.

The aggregate value of permits issued at sixteen cities for which statistics have been carried for more than four years was slightly larger in July than in June, and had been exceeded only twice, the aggregate for April and for May having been greater than the total for July, which was $8,271,519.

BUILDING PERMITS
Sixth Federal Reserve District

	Alterations & Repairs No.	Alterations & Repairs Value	New Buildings No.	New Buildings Value	Total July 1923	Total July 1922	Percentage Increase or Decrease
ALABAMA:							
Anniston	7	1,900	9	12,500	14,400	8,120	+ 77.3
Birmingham	57	40,135	313	605,404	645,539	711,920	— 9.3
Mobile	53	25,831	19	46,000	71,831	93,300	— 23.0
Montgomery	74	38,400	14	117,700	156,100	47,471	+228.8
FLORIDA:							
Jacksonville	207	76,527	64	332,114	408,641	505,553	— 19.2
Lakeland	---	------	---	--------	82,325	101,150	— 18.6
Miami	65	27,300	145	1,202,600	1,229,900	367,300	+234.8
Miami Beach	7	12,800	24	351,165	363,965	173,380	+109.9
Orlando	---	------	---	--------	349,620	56,365	+520.3
Pensacola	52	10,996	13	12,772	23,768	20,689	+ 14.9
St. Petersburg	29	19,350	90	409,050	426,400	354,550	+ 20.3
Tampa	127	40,342	85	158,905	199,247	214,786	— 7.2
GEORGIA:							
Atlanta	116	107,360	200	1,805,720	1,913,080	1,208,226	+ 58.4
Augusta	135	11,287	20	65,573	76,860	652,564	— 88.2
Macon	119	27,250	40	127,523	154,773	118,398	+ 30.7
Savannah	22	11,500	30	213,825	225,325	164,500	+ 37.0
MISSISSIPPI:							
Meridian	2	2,250	2	800	3,050	73,700	— 95.9
Vicksburg	6	2,420	7	24,000	26,420	12,923	+104.4
LOUISIANA:							
New Orleans	50	117,475	241	1,307,725	1,425,200	1,880,830	— 24.2
Alexandria	32	6,230	20	19,645	25,875	130,433	— 80.2
TENNESSEE:							
Chattanooga	169	114,076	21	235,800	349,876	177,335	+ 97.2
Johnson City	---	------	16	24,430	24,430	50,150	— 51.3
Knoxville	205	57,960	99	549,840	607,800	367,350	+ 65.5
Nashville	81	28,288	57	399,200	433,959	985,775	— 56.0

LUMBER

Gradual improvement has been in evidence in the lumber industry in this District during the past month. Except for the first week in July, which included the Fourth of July holiday, production by southern pine mills has been above 90 per cent of normal, for the week ended July 20 being 97 per cent of normal, while orders and shipments have also shown up better than during the month before. The volume of orders shown in the weekly statements of the Southern Pine Association bear out the reports of correspondents that buyers are again in the market, and prospects are reported to be good for business during the fall months. Building programs under way will furnish stimulus to the mills, as reports indicate that stocks on the retail yards are beginning to be low and will have to be replenished. Prices have shown some recessions during the past month or two, but now appear to be strengthening somewhat, as the demand returns. The supply of cars, according to reports of correspondents, has been sufficient for the volume of lumber moving.

Running time was reported to the Southern Pine Association by 85 mills for the week ended August 3, as follows:

Mills operating full time	63
Mills operating 5 days	11
Mills operating 4 days	5
Mills operating 3 days	1
Mills operating 1 day	2
Mills shut down	3

The following table contains figures for the month of July, reported to the Southern Pine Association by the middle of August by member mills, with similar figures for June, and for July 1922:

	July 1923 (129 mills)	June 1923 (142 mills)	July 1922 (128 mills)
Orders	247,321,171	262,996,279	316,840,197
Shipments	294,574,823	312,905,359	321,781,557
Production	306,456,202	343,015,786	328,576,514
Normal production of reporting mills	321,531,092	360,083,209	350,256,786
Stocks end of month	725,020,138	813,947,848	818,649,131
Normal stocks of reporting mills	863,574,004	967,783,350	959,295,315
Unfilled orders end of month	204,603,223	268,073,520	305,643,705

Cotton Consumption—July 1923

	July 1923	June 1923	July 1922
Cotton Consumed:			
Lint	461,575	542,166	450,002
Linters	44,775	49,623	55,502
On Hand in Consuming Establishments:			
Lint	1,089,230	1,345,066	1,218,388
Linters	127,418	145,285	138,523
In Public Storage and at Compresses:			
Lint	938,689	1,232,888	1,488,165
Linters	35,876	42,014	54,537
Active Spindles	34,237,887	34,843,421	32,051,820
Imports	6,356	13,367	8,587
Exports:			
Lint	167,808	212,949	362,142
Linters	3,661	1,902	9,100

Cotton Growing States	July 1923	June 1923	July 1922
Cotton Consumed	308,181	350,967	304,676
On Hand in Consuming Establishments	532,203	708,602	531,312
In Public Storage & at Compresses	752,888	941,340	1,123,101
Active spindles	15,871,805	16,009,615	15,580,642

MANUFACTURING

Cotton Cloth

Reports made to the Review for July by 33 cotton mills manufacturing cloth indicate that there has been some further slowing down in this industry. Production in July was smaller than in either the preceding month or the same month a year ago. Shipments during the month, and orders on hand at the end of the month were also smaller than in June, or in July 1922, and stocks of manufactured cloth on hand also declined slightly.

Some of the reports state that the mills in some instances have discontinued operating night shifts, and in other cases mills have been closed down for a part of the month for repairs to machinery. Some of the decline in production is attributable to this fact, while apparently the demand has been very slack, some mills stating they are receiving little new business, and are selling goods at cost rather than close down. Production during July by the 33 reporting mills amounted to 24,850,479 yards of cloth, and was 19 per cent smaller than the output of the same mills during June, but only 5.3 per cent less than their output in July 1922. Percentage comparisons are shown below:

33 Mills.	July 1923 compared with: June 1923	July 1922
1. Cloth Production	—19.0	— 5.3
2. Cloth Shipments	—10.5	—33.5
3. Orders on hand at end of month	—26.6	—39.2
4. Stocks of cloth on hand at end of month	— 2.7	— 5.9
5. Average time required to complete orders on hand	—16.0	—35.7
6. Number on payroll	— 3.7	+ 4.5

Cotton Yarn

Reports from 30 cotton yarn mills contain much the same comment as those from cloth mills. Many of the reporting mills state they are operating on a limited scale in order to keep their forces intact, and are unable to sell their product at a profit, in some instances selling at a loss. A few of the reports indicate that during the last week or two some improvement is noticeable, and that the outlook is better than it was a month or two ago.

Production by these 30 yarn mills in July was 10.3 per cent below the output in June, and only slightly under that for July last year. Shipments and orders on hand at the end of July were smaller than for June, or for July 1922. Stocks of yarn on hand increased somewhat over June, but were smaller than at the end of July a year ago. The output of these 30 reporting mills in July was 6,900,818 pounds of yarns. Reports indicate that the mills had orders on hand to keep them running on an average of seven and one-half weeks.

Percentage comparisons are shown in the following table:

30 Mills.	July 1923 compared with: June 1923	July 1922
1. Yarn Production	—10.3	— 1.2
2. Yarn Shipments	— 6.9	— 2.9
3. Orders on hand at end of month	—12.4	—16.5
4. Stocks of yarn on hand at end of month	+ 7.3	—16.4
5. Average time required to complete orders on hand	— 9.5	—13.5
6. Number on payroll	— 2.7	+ 0.1

Hosiery

Reports were made to the Review for July by 19 hosiery manufacturing companies whose production during that month was 10.8 per cent smaller than in June. It was, however, 15.1 per cent greater than the output of the same mills during July last year. Some recovery is indicated in the reports by a small increase in orders booked during the month, although unfilled orders at the end of the month showed a decline. The output of these 19 mills was approximately 342,000 dozen pairs of hosiery during July. A few reports indicate that business is good, and that merchandise is being shipped out, in some instances by express, as fast as it can be made. Other reports state that the market is very quiet.

Percentage comparisons of figures reported for July, with similar figures for June and July last year, are shown below:

	July 1923 compared with:	
19 Mills	June 1923	July 1922
1. Hosiery Production	—10.8	+15.1
2. Hosiery on hand at end of month	+ 4.3	— 2.7
3. Orders booked during month	+ 3.0	+10.5
4. Cancellations	—13.2	+
5. Shipments during month	— 4.7	+32.2
6. Unfilled orders on hand at end of month	— 9.8	+55.5

Overalls

Overall production, as indicated by reports from six mills, more than recovered in July the ground lost during the month before. In June production decreased 29.5 per cent compared with May, and in July the output was 44.5 per cent larger than in June, although smaller than in July a year ago. Stocks on hand increased slightly, but orders booked during the month showed a substantial decline. Reports indicate that there was a very light demand during July, and that the fluctuations in the prices of raw cotton caused a slowing up in business. Labor is reported plentiful, wages unchanged, and prices a little lower.

Percentage comparisons of July figures, with the preceding month, and with the same month a year ago, are shown below:

	July 1923 compared with:	
6 Mills.	June 1923	July 1922
1. Overall Production	+44.5	—15.2
2. Overalls on hand at end of month	+ 5.2	+95.7
3. Orders booked during month	—37.5	—47.9
4. Cancellations	—50.0	
5. Unfilled orders on hand at end of month	— 6.7	— 3.4
6. Number on payroll	— 7.3	—18.2

Brick

Reports from five brick manufacturing plants showed a small decline in production during July, compared with June, but an increase of 21.6 per cent over July last year. Stocks on hand showed some increase, but orders booked during the month, as well as orders on hand at the end of the month, registered declines. The reports indicate that inquiries are not showing up as well as a month or so ago, and that although labor conditions have improved to some extent, plants are still paying high wages.

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

	July 1923 compared with:	
5 Plants.	June 1923	July 1922
1. Brick Production	— 4.3	+21.6
2. Brick on hand at end of month	+ 6.2	— 7.9
3. Orders booked during month	—25.1	—22.1
4. Unfilled orders on hand at end of month	—43.2	— 4.5
5. Number on payroll	+ 5.9	+43.2

COAL

Reports issued by the Geological Survey indicate that with the exception of the week ended July 7, which included the holiday on July 4, production of both bituminous and anthracite coal in the United States has continued at about the same level as during recent months. The Independence Day holiday was universally observed, and the output for other days of that week was not quite up to the average, but since then production has been well sustained.

Lack of demand is stated to be the principal factor limiting production for the past few weeks, having gradually displaced transportation difficulties, and while labor shortage has had some effect on output, this factor has not assumed great importance. The improvement in transportation conditions is stated to be due, at least in part, to the withdrawal of many mines from active operation and the curtailment of running time at others. There was, as a consequence a reduction in orders for cars, thus enabling the roads to place more cars where the demand has been active and resulting in quicker deliveries.

The following table shows the weekly production of bituminous and anthracite coal in the United States since the beginning of July:

Week Ended	Bituminous	Anthracite	Total Output
July 7	8,742,000	1,580,000	10,322,000
July 14	10,925,000	2,051,000	12,976,000
July 21	10,676,000	2,055,000	12,681,000
July 28	10,817,000	2,080,000	12,897,000
August 4	10,565,000	2,018,000	12,583,000

The total output of soft coal during the first half of 1923, according to estimates of the Geological Survey, is shown below, together with comparable figures for other years:

Year	Total Jan. 1-June 30	Year	Total Jan. 1-June 30
1914	204,690,000	1919	217,172,000
1915	193,179,000	1920	263,353,000
1916	245,783,000	1921	200,572,000
1917	272,985,000	1922	187,546,000
1918	281,739,000	1923	273,270,000

The total production for the first half of 1923 has been exceeded only once during the past 10 years, being 85,724,000 tons ahead of 1922, 9,917,000 tons ahead of 1920, 43,601,000 tons ahead of the average for the nine years preceding, but 8,469,000 tons behind 1918, when production was greatly stimulated by war-time activities.

On July 1, 1923, commercial consumers had in storage approximately 45,000,000 net tons of soft coal, according to estimates by the Survey. This was an increase over the revised figure of stocks on June 1, of 3,000,000 tons. Except in the month of February, stocks have steadily risen since September 1, 1922, and there is now in storage twice the quantity that was on hand on that date. No figure is available for July 1, 1922, but the supply July 1, this year was larger than on any date since the spring of 1922, when exceptionally heavy supplies had been accumulated in anticipation of the general strike of miners that was called on April 1, 1922.

World Production in 1922

The figures shown in the following table indicate the total production of coal in the world during the years shown, and the percentage of the total produced by the United States. Notwithstanding the five-months strike in the United States, resulting in lowered production in this country, an increase in the total is indicated over 1921.

Year	Production	Per cent produced by United States
1910	1,160,000,000	39.2
1911	1,189,000,000	37.9
1912	1,249,000,000	38.8
1913	1,342,000,000	38.6
1914	1,207,000,000	38.7
1915	1,189,000,000	40.6
1916	1,257,000,000	42.7
1917	1,325,000,000	44.6
1918	1,331,000,000	46.4
1919	1,168,000,000	43.1
1920	1,319,000,000	45.3
1921	1,136,000,000	40.4
1922	1,208,000,000	34,6

IRON AND STEEL

Notwithstanding the fact that 23 blast furnaces were banked or blown out during July, production of pig iron was well maintained. The total output for the month, according to statistics compiled by the Iron Trade Review, was 3,684,631 tons, second only to the record attained in May. The increase over June output, however, was due to the fact that July was a 31-day month, as the daily average production was 118,859 tons, compared with 122,262 tons in June or a decline of about 3,500 tons per day. Detailed comparisons with the preceding month, and with the corresponding month a year ago, are shown in the table below. The Iron Trade Review states that a majority of the furnaces made inactive were banked rather than blown out, indicating that an early resumption may be expected.

The figures below show a gain in production over June of 16,763 tons, and over July 1922 of 1,281,601 tons. The daily average was 3,408 tons less than in June, but 41,342 tons more than in July last year, and the number of active furnaces was 23 less than at the end of June, but 129 greater than at the end of July 1922.

A similar tendency is shown by figures for the Alabama District, July production being larger than in June due to the longer month, but somewhat less than in May. Reports indicate that there has been little selling of pig iron during the past month, but the price continues at $25 to $27 for No. 2 foundry. The consumption of iron by foundries has decreased, and the furnaces are placing iron on their yards, as there has not been any material decline in production. Surplus stocks of iron in Alabama on August 1 are reported as 83,934 tons, compared with 48,448 tons on July 1.

United States

	July 1923	June 1923	July 1922
Merchant Iron	900,496	899,102	441,752
Non-Merchant Iron	2,784,135	2,768,766	1,961,278
Total Output	3,684,631	3,667,868	2,403,030
Average daily output	118,859	122,262	77,517
Active Furnaces	299	322	170

Alabama

	July 1923	June 1923	July 1922
Merchant Iron	137,341	139,868	121,187
Non-Merchant Iron	100,664	95,987	73,113
Total Output	238,005	235,855	194,300
Active Furnaces	27	28	22

NAVAL STORES

Receipts of both turpentine and rosin continued through July to show up larger, at all three of the ports of the District, than in either June this year or July a year ago. Shipments of turpentine during July were substantially larger than during July last year, but the aggregate was slightly smaller than in June, due to a decline at Pensacola. Rosin shipments during July were almost double those of July 1922, and substantially larger than in June. Stocks of turpentine were larger than at the end of either June this year or July last year, and stocks of rosins, while larger than at the close of June, were somewhat smaller than at the end of July 1922, as shown by figures in the table below.

Prices of both turpentine and rosin have fluctuated during the past few weeks, and while turpentine prices in early August were at about the same level as a month earlier, rosin prices were somewhat lower on all grades.

NAVAL STORES MOVEMENT—JULY 1923

	July 1923	June 1923	July 1922
Receipts—Turpentine:			
Savannah	18,837	15,590	14,504
Jacksonville	16,261	16,179	13,306
Pensacola	5,750	5,608	396
Total	40,848	37,377	28,206
Rosin:			
Savannah	56,628	47,129	43,322
Jacksonville	55,040	52,854	43,153
Pensacola	16,081	15,266	1,090
Total	127,749	115,249	87,565
Shipments—Turpentine:			
Savannah	11,365	11,153	14,150
Jacksonville	16,926	16,538	7,910
Pensacola	4,150	5,758	278
Total	32,441	33,449	22,338
Rosin:			
Savannah	42,516	32,779	36,841
Jacksonville	64,025	51,932	26,624
Pensacola	17,175	13,710	625
Total	123,716	98,421	64,090
Stocks—Turpentine:			
Savannah	10,142	7,209	6,371
Jacksonville	8,186	9,149	9,378
Pensacola	2,957	1,357	860
Total	21,285	17,715	16,609
Rosin:			
Savannah	85,941	70,260	79,430
Jacksonville	100,908	109,891	170,718
Pensacola	32,286	33,380	58,344
Total	219,135	213,531	308,492

FEDERAL RESERVE BANK OF ATLANTA

Weekly Statement of

RESOURCES AND LIABILITIES

Resources:	August 15, 1923	August 16, 1922
Gold and Gold Certificates	$ 6,011,008.00	$ 5,389,678.00
Gold Settlement Fund	19,757,242.91	21,388,671.17
Total Gold held by bank	25,768,250.91	26,778,349.17
Gold with Federal Reserve Agent	100,501,685.00	97,342,505.00
Gold Redemption Fund	2,225,006.53	1,045,196.97
Total Gold Reserve	128,494,942.44	125,166,051.14
Reserves other than Gold	4,374,648.00	6,219,354.45
Total Reserve	132,869,590.44	131,385,405.59
Non-Reserve Cash	6,363,991.97	-------------
Bills Discounted for Member Banks:		
Secured by U. S. Government Obligations	8,633,333.61	1,794,031.22
Other Bills Discounted	33,595,909.57	27,391,506.47
Bills Bought in Open Market	8,541,949.50	1,070,973.39
Total Bills on Hand	50,771,192.68	30,256,511.08
U. S. Bonds and Notes	270,650.00	207,650.00
One Year Certificate of Indebtedness (Pittman Act)	-------------	5,699,000.00
All Other Certificates of Indebtedness	934.00	2,030,910.00
Total Earning Assets	51,042,776.68	38,194,071.08
Bank Premises	2,748,031.57	1,599,094.07
Five per cent Fund against Reserve Notes	-------------	467,550.00
Uncollected Items	22,313,768.36	20,910,500.28
All other resources	578,000.72	131,568.96
Total Resources	215,916,159.74	192,688,189.98
Liabilities:		
Capital Paid in	4,423,400.00	4,310,400.00
Surplus Fund	8,941,553.42	9,113,570.99
Deposits:		
Government	1,956,701.27	2,518,629.94
Member Banks—Reserve Account	51,092,964.37	45,871,719.85
All Other	198,740.54	182,411.50
Total Deposits	53,248,406.18	48,572,761.29
Federal Reserve Notes in actual circulation	132,202,735.00	110,032,105.00
Federal Reserve Bank Notes in actual circulation	-------------	3,863,500.00
Deferred availability items	16,090,911.59	15,661,330.03
All other Liabilities	1,009,153.55	1,134,522.67
Total Liabilities	$215,916,159.74	$192,688,189.98
Ratio of total Reserves to Deposits and F. R. Note Liability combined	71.6%	82.8%