

THE MONTHLY BUSINESS REVIEW

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

FEDERAL RESERVE BANK OF ATLANTA

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NO. 10

BUSINESS CONDITIONS IN THE UNITED STATES.

Prepared by the Federal Reserve Board.

Production of basic commodities declined during September, wholesale trade continued large, while retail trade, though larger than a year ago, increased less than is usual at this season of the year. Wholesale prices, particularly those of agricultural products, advanced during the month.

Production.

Production in basic industries, according to the Federal Reserve Board's index, declined 5 per cent during September, and was 10 per cent below the peak output of May. The principal factors in this decline were the suspension of anthracite coal mining for over two weeks and a substantial reduction in the production of iron and steel. Cement production and sugar meltings were larger than in August. The decline in the production index, which is corrected for seasonal variations and reflects chiefly changes in the output of raw and semi-finished products, was not accompanied by a reduction of employment at industrial establishments. New building construction showed about the usual seasonal decline in September, due to a curtailment in contracts for residences. Contract awards for business and industrial buildings, however, were larger than in August. Estimates by the Department of Agriculture on October 1 showed some reduction from the September forecasts in the yields of corn, wheat, oats, and tobacco, but increased yields of cotton, potatoes, and hay.

Trade.

Distribution of all classes of commodities by railroads continued at a high rate throughout September. Wholesale trade, according to the Federal Board's index, in September reached the largest total in three years and was 9 per cent larger than a year ago. Sales of meat, hardware, and drugs were considerably larger than in last September, while shoe sales were smaller. Retail trade was slightly larger in September, but the increase was much less than is usual at this season of the year. Department store sales were 6 per cent more than in September, 1922, and stocks at the end of the month were 13 per cent larger than a year ago.

Prices.

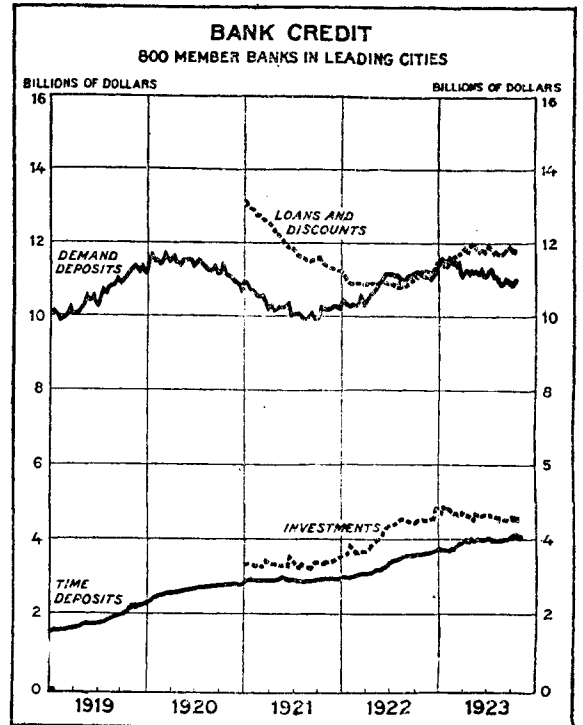
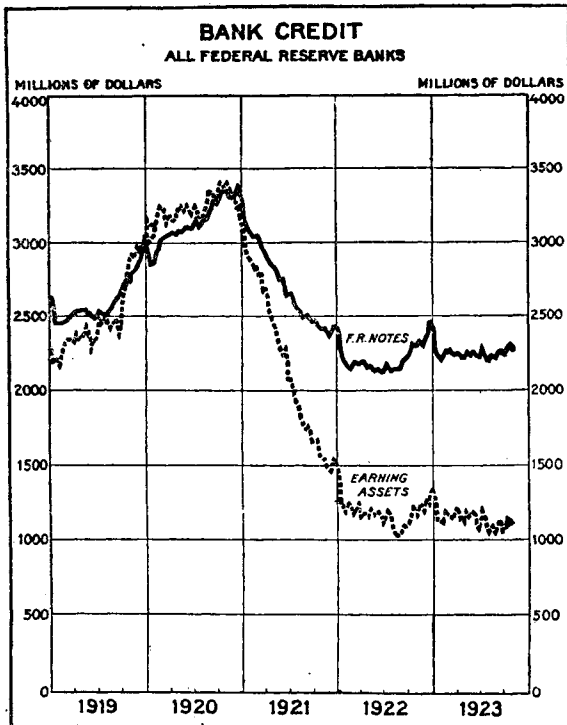
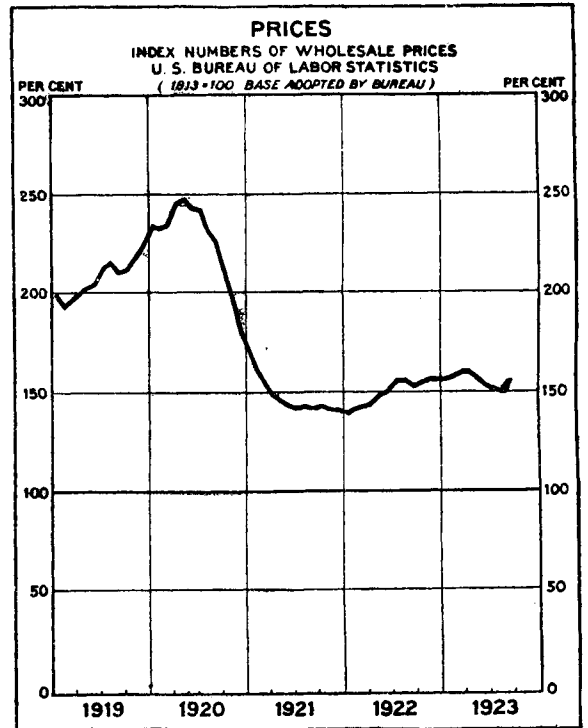
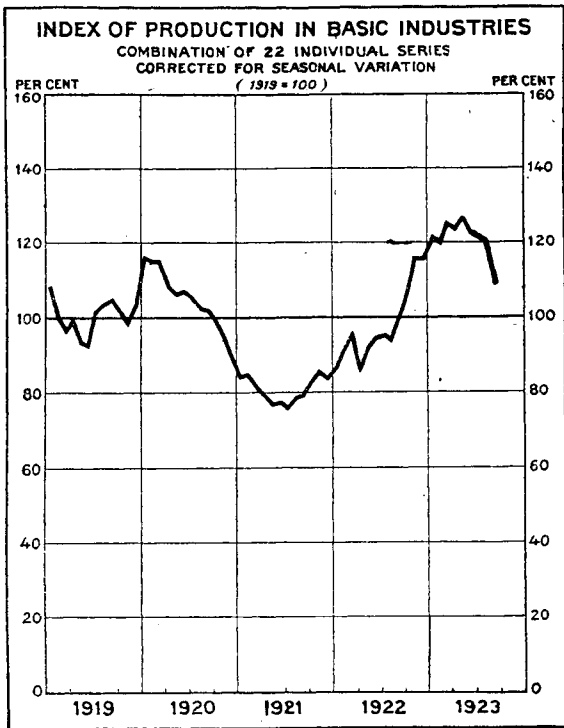
Wholesale prices increased over 2 per cent during September, according to the index of the Bureau of Labor Statistics, particularly large increases occurring in the prices of clothing, farm products, and foods. Fuel prices, on the other hand, declined in September for the eighth successive month, and prices of building materials and metals were also lower. During the first three weeks of October prices of certain farm products continued to advance, wheat and cotton reaching the highest points of the current year, while prices of hogs, coal, and metals declined.

Bank Credit.

Demand for bank credit showed a seasonal increase in September and the early part of October, loans of member banks in leading cities increasing by \$116,000,000 between September 12 and October 10. This increase reflected chiefly the demand for commercial loans, which on the latter date stood at a new high point for the year, almost \$100,000,000 above the total on September 12. Increases in the holdings of government securities by these banks were partly offset by reductions in corporate security holdings.

The demand for accommodation at the Federal Reserve Banks in some of the agricultural districts increased, while at the Reserve Banks in the East the volume of discounts for member banks declined. Federal Reserve Note Circulation continued to increase and in the middle of October was about \$100,000,000 above the July level.

In October money rates showed an easier tendency and after the fifteenth of the month rates for commercial paper in the New York Market declined from a range of 5¼-5½ to 5-5¼ per cent.



SIXTH DISTRICT SUMMARY

Reports made to the Monthly Business Review from all parts of the Sixth Federal Reserve District indicate a varied condition. More favorable reports are received from Florida where agricultural products other than cotton are relied on, while conditions in south Georgia and some sections of south Alabama are probably worse than in any other parts of the district due to unfavorable seasons and the ravages of the boll weevil, resulting in almost complete failure of the cotton crop. No state in the district has as high a cotton condition as the average for the United States, estimated at 49.5 per cent of normal on September 25, the lowest being Florida, although producing only 13,000 bales, which had an estimated condition of 20 per cent, while the best condition in the district prevails in Tennessee where the condition is estimated at 47 per cent of normal. According to the estimates of the Department of Agriculture, this district will produce a cotton crop smaller by 180,000 bales this year than last, and the increased prices of cotton will not mean a great deal in some sections where the crop is almost a complete failure. Cotton ginnings in this district up to September 25th were less than half the amount ginned up to the same date last year, although other cotton producing states had ginned slightly more than last year. The consumption of cotton, both in the United States at large and in the cotton growing states, was slightly smaller in September than in August, and unfilled orders reported to the Review by cotton manufacturing firms in this District were considerably larger than a month ago.

In some sections of Georgia tobacco growing is receiving more attention. There are now eleven tobacco warehouses in this state, and this year, according to figures compiled by the Georgia Department of Agriculture, 9,101,343 pounds of tobacco were sold at public sales, at an average price of 25 7/10 cents.

Wholesale and retail trade continue to compare favorably with the volume of business at this time last year. The total of sales by 38 representative department stores during September was about 10 per cent greater than during September 1922, and sales by wholesale firms were larger in six of the eight lines of wholesale trade from which reports are received. All reports indicate that merchants in various lines

are buying what they need for current requirements, but that there is no indication of future buying, and price advances are meeting resistance.

After showing slight declines in July and August, approximating about 1 per cent, savings deposits at the end of September revealed an increase of .9 per cent, practically recovering the ground lost during the two preceding months. September savings were almost 14 per cent greater than at the same time a year ago. Debits to individual account also continue to show increases over the corresponding period last year. While there has been a seasonal decline in permits issued for new buildings, there is a very large amount of building and construction going on all through the district, and labor is, on the whole, well employed.

RETAIL TRADE

Warm weather throughout practically all of September resulted in a smaller volume of department store trade than might have been expected with different weather conditions. Sales during September reported to the Review by 38 representative department stores throughout the District show, in the aggregate, an increase of 9.6 per cent over September last year, although the rate of increase varies considerably between reporting cities. Atlanta and Savannah were nearest the average, while Birmingham and Chattanooga were higher and other points lower. For the three months of the last half of the year sales have been 11.3 per cent greater than in the corresponding period a year ago.

Stocks of merchandise on hand at the end of September were 12.4 per cent greater than at the same date a year ago, and showed an increase of 7.5 per cent over stocks at the end of August. Reporting stores at Atlanta and Savannah reported smaller stocks than at the end of September 1922, while Chattanooga firms reported a decrease compared with the preceding month.

CONDITION OF RETAIL TRADE—SEPTEMBER, 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	B		
	A	B	A	B		
	Sept.	July 1 to Sept. 30	Sept. 1922	Aug. 1923	Percentage of average stocks at end of each month from July 1923 to date (3 months) to average monthly sales over same period.	Percentage of outstanding orders at end of Sept. 1923 to total purchases during calendar year 1922.
Atlanta (3)-----	+10.1	+ 8.3	- 3.6	+12.0	557.2	5.4
Birmingham (5)-----	+18.6	+19.5	+23.7	+ 9.2	476.0	11.0
Chattanooga (5)-----	+40.1	+39.8	+35.3	- 6.2	562.6	6.0
Jackson (3)-----	+ 4.4	+ 9.9	+12.0	+12.5	599.2	x
Nashville (5)-----	+ 1.7	+ 5.8	+10.8	+ 7.9	582.6	8.8
New Orleans (5)-----	+ 5.5	+ 7.2	+10.3	+ 7.6	591.0	12.5
Savannah (3)-----	+ 9.0	+12.5	- 0.9	+ 6.2	631.0	8.5
Other Cities (9)-----	+ 2.0	+ 6.8	+12.3	+14.3	704.1	6.0
District (38)-----	+ 9.6	+11.3	+12.4	+ 7.5	576.4	9.6

WHOLESALE TRADE

The volume of sales reported to the Review by 149 representative wholesale concerns throughout the Sixth Federal Reserve District during the month of September compares favorably, except in the case of drugs, with the amount of business done during August and in all lines except shoes and stationery with the volume reported for September last year. August brought rather substantial increases in some of these lines of trade over July business, and in seven lines the month of September brought still further increases, although, except in the case of stationery and farm implements, September business did not increase over August in the same proportion shown in August over July. Sales during September were, however, smaller in shoes and stationery than during the same month last year, but in other lines increases were shown ranging from 0.9 per cent in furniture to 22.1 per cent in farm implements.

Percentage comparisons of figures reported by these eight lines for September are shown in the following table:

Wholesale Trade	Sept. 1923 compared with:	
	Aug. 1923	Sept. 1922
Groceries (41 reports) -----	+ 4.1	+ 9.4
Dry Goods (28 reports) -----	+11.1	+15.5
Hardware (31 reports) -----	+ 3.4	+13.2
Furniture (23 reports) -----	+ 0.4	+ 0.9
Shoes (10 reports) -----	+ 5.3	- 3.0
Stationery (4 reports) -----	+49.2	-11.1
Drugs (6 reports) -----	- 3.0	+ 9.4
Farm Implements (7 reports) ---	+25.8	+22.1

Groceries

Reports for September were received from 41 wholesale grocery firms in the Sixth District, the aggregate amount of business being 4.1 per cent larger than sales by the same firms during August, and 9.4 per cent greater than their sales during September 1922. All cities from which three or more reports are received, except Vicksburg, shared in the increase over August, while increased sales compared with September last year were reported from all points. Advances have been made on the prices of some articles, and collections are indicated by the reports as fair in some instances and good in others.

The following figures show percentage comparisons of sales in cities from which three or more stores report:

Groceries	Sept. 1923 compared with:	
	Aug. 1923	Sept. 1922
Atlanta (5 reports) -----	+17.9	+10.9
Jacksonville (4 reports) -----	+ 0.9	+ 3.8
Meridian (4 reports) -----	+22.5	+ 7.9
New Orleans (10 reports) -----	+ 6.4	+ 7.5
Vicksburg (4 reports) -----	-16.5	+ 7.1
Other Cities (14 reports) -----	+ 4.0	+17.4
DISTRICT (41 reports) -----	+ 4.1	+ 9.4

Dry Goods

The aggregate amount of sales reported by 28 wholesale dry goods firms during September was 11.1 per cent larger than during August, and 15.5 per cent greater than during September last year. Reports from Montgomery and New Orleans, however, show decreased

sales compared with both the preceding month and the same month a year ago. The reports as a whole indicate that both wholesalers and retailers are buying for immediate requirements and are placing orders conservatively, because of the fluctuations of the price of cotton and its effect upon the price of cotton goods. Advances have been made on some items during the month according to the reports.

Percentage comparisons of sales during September are shown below:

Dry Goods	Sept. 1923 compared with:	
	Aug. 1923	Sept. 1922
Atlanta (4 reports) -----	+28.5	+32.9
Knoxville (3 reports) -----	+31.4	+18.3
Montgomery (3 reports) -----	- 0.2	-14.4
Nashville (3 reports) -----	+20.2	+34.1
New Orleans (4 reports) -----	-14.5	-16.9
Other Cities (11 reports) -----	+ 4.2	+15.1
DISTRICT (28 reports)-----	+11.1	+15.5

Hardware

Aggregate sales during September by 31 wholesale hardware firms reporting to the Review were 3.4 per cent greater than in August, August business having been 16.5 per cent greater than in July. The reports indicate that conditions in the wholesale hardware business are good, but that it, in common with all other lines, is affected by the uncertainty as to prices. Some advances have been made during recent weeks, and the reports indicate that retail customers are buying frequently in small lots and very cautiously, and are buying few futures. Better weather conditions have been favorable, but a seasonal decline in building and construction has some effect on the demand for builders' hardware. Collections are reported by some firms to be good.

Percentage comparisons of September business are shown in the table below:

Hardware	Sept. 1923 sales compared with:	
	Aug. 1923	Sept. 1922
Atlanta (3 reports) -----	+ 3.1	- 7.0
Chattanooga (3 reports) -----	- 8.8	+13.7
Jacksonville (3 reports) -----	+ 2.7	+18.2
Montgomery (3 reports) -----	+24.5	+36.7
Nashville (4 reports) -----	+15.1	+15.6
New Orleans (5 reports) -----	- 7.9	+13.4
Other Cities (10 reports) -----	+ 7.9	+13.4
DISTRICT (31 reports) -----	+ 3.4	+13.2

Furniture

The volume of sales by 23 wholesale furniture dealers in September was about on a level with that during August, and September 1922, being only .4 per cent above August, and .9 per cent above the same

month last year. The decrease shown in Chattanooga is equalized by increases in Atlanta and Nashville. The reports indicate that on the whole conditions in this line are satisfactory, although retail customers are buying very cautiously and are not anticipating their needs for the coming months, practically all orders being placed for immediate shipment.

Percentage comparisons are shown in the following table:

Furniture	Sept. 1923 compared with:	
	Aug. 1923	Sept. 1922
Atlanta (7 reports) -----	+12.5	+20.4
Chattanooga (4 reports) -----	-11.8	-14.7
Nashville (3 reports) -----	+12.4	- 1.3
Other Cities (9 reports) -----	+ 2.2	+ 6.0
DISTRICT (23 reports) -----	+ 0.4	+ 0.9

Shoes

Wholesale shoe sales were larger during September than in August, but averaged 3 per cent lower than during September last year. Some of the reports indicate that prices are possibly a shade lower than during September last year, and the decline in dollar sales may be attributed to this fact. The reports indicate that prices of leather are slightly lower than a month ago, but that increased wages may operate to offset the decline in raw material costs. Comparisons are shown below:

Shoes	Sept. 1923 compared with:	
	Aug. 1923	Sept. 1922
Atlanta (3 reports) -----	+10.6	- 6.6
Other Cities (7 reports) -----	+ 2.8	- 1.1
DISTRICT (10 reports) -----	+ 5.8	- 3.0

Average percentages for the other three lines are shown in the first table, three reports not having been received from any one city. Stationery sales showed a further substantial increase in September over August, but were smaller than in September last year. Collections are fair to good. Drug sales were a little less than in August, although greater than in September 1922, with collections fair. Farm Implements more than recovered in September the ground lost in August, and showed favorable comparisons with both the preceding month and the corresponding month last year.

AGRICULTURE

The Cotton Crop

The report issued by the Department of Agriculture early in October showed a decline in the condition of the cotton crop as a whole, but an increase of 227,000 bales in the total estimated production, due to increased estimates for Texas, Oklahoma and South Carolina. The total crop based on the condition Sep-

tember 25 is estimated at 11,015,000 bales, as against an estimate of 10,788,000 bales based upon the condition August 25. The condition on September 25 was given as 49.5 per cent of normal, compared with a condition of 54.1 per cent of normal a month earlier. In Texas and Oklahoma, however, the condition improved one point and three points, respectively, and the estimated output in those states, and in South Carolina, is now reported to be larger than was forecasted a month ago.

For the Sixth Federal Reserve District the figures indicate a production for this year of 1,769,000 bales. This estimate is smaller by 180,000 than the final production of the 1922 season, and is 260,000 smaller than the estimate made a month ago for this season. The

condition of the Alabama crop declined 10 points during the month, due to weevils and the leaf worm in the northern counties. In southern Georgia and Florida the crop is practically a failure, the average condition in Florida being 20 per cent of normal, and the condition in some counties in south Georgia being as low. The condition of Mississippi cotton declined 11 points, and the estimated production is lower by 106,000 bales, than a month ago. In Louisiana a decline of only 3 points was registered, while in Tennessee the condition was the highest of any in the District, although 17 points lower than on August 25. The crop was damaged by weevils, and rains during the latter part of August and early September caused many bolls to rot.

State	Condition of Crop			Forecast Sept. 25, 1923	Production Forecast Aug. 25, 1923	Final 1922
	Sept. 25 1923	Aug. 25 1923	Sept. 25 1922			
Alabama	42	52	55	741,000	828,000	823,000
Florida	20	30	55	13,000	17,000	25,000
Georgia	31	42	37	700,000	827,000	715,000
Louisiana	45	48	53	340,000	361,000	343,000
Mississippi	37	48	54	752,000	858,000	989,000
Tennessee	47	64	56	340,000	415,000	391,000
Virginia	83	93	63	48,000	50,000	27,000
North Carolina	64	71	59	877,000	885,000	852,000
South Carolina	53	57	38	783,000	798,000	493,000
Texas	56	55	32	4,168,000	3,722,000	3,222,000
Arkansas	50	57	57	926,000	948,000	1,012,000
Missouri	64	67	70	198,000	193,000	149,000
Oklahoma	49	46	42	945,000	791,000	627,000
California	84	88	80	44,000	43,000	28,000
Arizona	90	90	80	83,000	83,000	47,000
All other	84	88	85	57,000	59,000	19,000
UNITED STATES	49.5	54.1	50.0	11,015,000	10,788,000	9,762,000

Note:—The Sixth Federal Reserve District includes part, but not all, of Tennessee, Mississippi and Louisiana. See map on page 16.

Citrus Fruits

Production of Citrus Fruits in Florida for the season of 1923-24 is estimated by the Department of Agriculture at twenty million boxes. Of this total, about twelve million boxes will be oranges, and eight million boxes grapefruit. Last season the commercial crop totaled 16,900,000 boxes, of which about 9,700,000 boxes were oranges and 7,200,000 were grapefruit. The increased production of grapefruit this season will be due to a generally heavy crop along the West coast, which has fully recovered from the storm of two years ago, and to the crop from young groves just coming into bearing. The groves which produced last season's crop, especially through the lower ridge section, have much less fruit on them this season. Orange trees all over the belt are reported to be heavily loaded. The crop differs from last season's crop in the fact that practically all fruit is from early bloom, while fruit from early bloom last season was light. Production of tangerines will be slightly heavier than for last season. The lime crop will run from ten to fifteen per cent heavier than for last season, with most of the increase on the keys.

COTTON MOVEMENT—SEPTEMBER 1923

	(Bales)		
	Sept. 1923	Aug. 1923	Sept. 1922
RECEIPTS—PORTS:			
New Orleans	108,550	20,604	113,441
Mobile	3,231	467	15,045
Savannah	55,263	7,542	96,661
INTERIOR TOWNS:			
Atlanta	4,275	523	18,466
Augusta	35,251	2,665	41,477
Macon	1,922	79	12,543
Meridian	*	112	12,107
Montgomery	13,649	1,074	21,047
Vicksburg	1,035	127	3,765
SHIPMENTS—PORTS:			
New Orleans	73,941	27,308	50,198
Mobile	183	478	5,625
Savannah	10,214	7,570	67,145
INTERIOR TOWNS:			
Atlanta	3,776	4,801	15,207
Augusta	10,650	2,964	25,430
Macon	966	675	8,969
Meridian	*	446	3,220

Montgomery -----	6,949	2,078	15,561
Vicksburg -----	912	430	1,222
STOCK—PORTS:			
New Orleans -----	75,775	41,166	105,837
Mobile -----	3,228	351	10,509
Savannah -----	57,061	12,012	76,333
INTERIOR TOWNS:			
Atlanta -----	6,869	6,370	12,859
Augusta -----	25,118	10,083	58,810
Macon -----	4,373	3,417	11,920
Meridian -----	*	479	9,995
Montgomery -----	12,172	5,472	17,389
Vicksburg -----	2,659	2,536	5,499

*No report.

SUGAR AND SUGAR CANE

The condition of sugar cane in Louisiana fell off one point during September, and on October 1 was 70 per cent of normal, compared with 77 per cent on the same date a year ago. The condition of cane has been lower than this figure on October 1 only twice since 1911, in October 1919 when it was 51 per cent, and in October 1915 when it was 65 per cent. This condition of 70 per cent of normal forecasts a probable production of about 3,468,416 short tons of sugar cane on the acreage to be used for sugar, and a yield for the state of approximately 245,304 short tons of sugar, compared with last year's production of 295,095 short tons, with 324,431 short tons in 1921, and an average for the last nine years of 235,361 short tons.

MOVEMENT OF SUGAR—SEPTEMBER 1923

Raw Sugar (Pounds)			
	Sept. 1923	Aug. 1923	Sept. 1922
RECEIPTS:			
New Orleans ----	49,716,932	29,437,254	61,382,406
Savannah -----	37,642,874	16,400,683	32,779,570
MELTINGS:			
New Orleans ----	65,302,294	39,436,778	108,356,876
Savannah -----	31,479,025	23,586,553	27,376,141
STOCKS:			
New Orleans ----	20,503,816	42,778,485	16,931,614
Savannah -----	6,163,849	0	17,910,037
(Shipments New Orleans—314,457)			
Refined Sugar (Pounds)			
	Sept. 1923	Aug. 1923	Sept. 1922
SHIPMENTS:			
New Orleans ----	95,833,887	95,891,134	81,133,401
Savannah -----	32,925,099	19,833,337	21,381,147
STOCKS:			
New Orleans ----	24,151,539	49,956,758	25,835,940
Savannah -----	777,051	4,235,588	16,167,246

RICE

The rice crop in Louisiana deteriorated 2 points during September, and on October 1 was 3.8 points below the ten-year average. The condition of 81 per cent of normal on October 1 forecasts a probable average

yield of about 32.48 bushels per acre, and a total probable production of 15,591,000 bushels for the state, compared with a production in 1922 of 19,981,000 bushels, and a ten-year average of 16,988,000 bushels. Harvesting and threshing are progressing, although threshing of early rice has been delayed by rains.

Rough Rice (Sacks) Port of New Orleans

	Sept. 1923	Aug. 1923	Sept. 1922
Receipts -----	98,896	43,257	178,308
Shipments -----	118,223	25,211	171,584
Stock -----	40,686	60,013	37,942

Clean Rice (Pockets) Port of New Orleans

	Sept. 1923	Aug. 1923	Sept. 1922
Receipts -----	156,151	61,593	213,948
Shipments -----	156,469	101,931	243,967
Stock -----	92,631	92,949	95,621

Receipts of Rough Rice (Barrels)

	Sept. 1923	Season to Sept. 30, 1923	Season to Sept. 30, 1922
Association Mills ---	221,739	471,419	338,879
New Orleans Mills--	98,896	184,120	295,451
Outside Mills -----	72,970	175,570	223,926
	393,605	831,109	1,358,256

Distribution of Milled Rice (Pockets)

	Sept. 1923	Season to Sept. 30, 1923	Season to Sept. 30, 1922
Association Mills ---	352,133	595,898	651,040
New Orleans Mills--	150,263	216,896	436,281
Outside Mills -----	115,556	215,546	222,797
	617,952	1,028,340	1,310,118

Stock on Hand

	October 1, 1923	Sept. 1, 1923	Oct. 1, 1922
Association Mills ---	158,042	277,374	398,265
New Orleans Mills--	114,676	151,856	128,970
Outside Mills -----	82,800	118,800	94,170
	355,518	548,030	621,405

COTTON GINNED

The table shown below indicates the number of bales of cotton ginned prior to September 25, in the six states comprising the Sixth Federal Reserve District, together with total figures for the country, for the current season, with comparative figures for the two preceding seasons.

Ginning in this District to September 25 were less than half the number of bales ginned to the same date

last year. Due to this decrease in these states, the total for the United States was somewhat smaller than for last year, although figures for the remainder of the cotton producing section were slightly larger.

State	1923	1922	1921
Alabama -----	161,047	329,908	230,380
Florida -----	4,501	12,666	4,287
Georgia -----	186,579	373,397	392,569
Louisiana -----	107,629	159,109	101,478
Mississippi -----	93,452	352,570	250,767
Tennessee -----	2,552	53,713	42,314
Sixth District -----	555,760	1,281,363	1,021,795
Other States -----	2,659,634	2,585,033	1,898,597
Total United States-----	3,215,394	3,866,396	2,920,392

FINANCIAL

Increased demands upon the banks in connection with the marketing and movement of agricultural crops in the District is reflected in the increasing loans and discounts, and in increased rediscounting with the Federal Reserve Bank during recent weeks. Weekly reports made to the Federal Reserve Bank by 39 banks in selected cities show an increase of a little more than seventeen million dollars in the loans and discounts by these 39 banks between September 5 and October 3, and a similar increase in their accommodation at the Federal Reserve Bank, together with a decline of nearly four million dollars in demand deposits.

Loans and discounts reported by these 39 banks on October 3 totaled \$419,444,000, as against \$402,347,000 on September 5 and \$375,013,000 on October 4, 1922.

Loans secured by Government Obligations on October 3 amounted to \$8,593,000, compared with \$7,978,000 on September 5, and with \$7,151,000 on October 4, last year.

The total of all loans, discounts and investments on October 3 was \$506,784,000, against \$487,434,000 on September 5, and \$448,638,000 on October 4, 1922.

Demand deposits on October 3 were \$259,311,000, compared with \$263,236,000 on September 5, and with \$256,505,000 on October 4, 1922.

Accommodation of these banks at the Federal Reserve Bank increased from \$22,390,000 on September 5 to \$39,764,000 on October 3, compared with \$10,317,000 on October 4, a year ago.

The total of bills on hand held by the Federal Reserve Bank on October 10 amounted to \$84,190,238.39, against \$61,836,133.12 on September 12, and \$36,516,491.07 on October 11, 1922. This total on October 10, 1923, was composed of \$18,042,333.66 paper secured by government obligations, \$57,121,694.29 other paper discounted, and \$9,026,210.44 bills bought in the open market.

Federal Reserve Notes in actual circulation on October 10 stood at \$133,426,135, compared with \$128,051,235 on September 12, and with \$123,783,055 on October 11, 1922.

The table below shows a comparison of savings deposits reported by 99 banks at the end of September and August, and September 1922.

SAVINGS DEPOSITS—SEPTEMBER, 1922

	Sept. 30, 1923	Aug. 31, 1923	Comparison of Sept. 30-Aug. 31	Sept. 30, 1922	Comparison of Sept. 30, 1923- 1922.
Atlanta (8 banks) -----	\$ 31,456,218	\$ 30,126,621	+4.4%	\$ 26,674,154	+17.9%
Birmingham (5 banks) --	21,432,038	21,376,211	+0.3%	18,447,425	+16.2%
Jacksonville (6 banks) --	18,653,208	18,525,283	+0.7%	16,786,708	+11.1%
Nashville (11 banks) ----	17,744,631	17,972,491	-1.3%	14,737,436	+20.4%
New Orleans (9 banks) --	47,141,437	47,256,720	-1.2%	45,116,704	+ 4.5%
Other Cities (60 banks) --	83,627,807	82,794,549	+1.0%	71,854,658	+16.4%
Total (99 banks) -----	\$220,055,339	\$218,051,875	+0.9%	193,617,085	+13.7%

DEBITS TO INDIVIDUAL ACCOUNTS

Sixth Federal Reserve District

Week Ended

	Oct. 10, 1923	Sept. 12, 1923	Oct. 11, 1922
Albany -----	\$ 1,155,000	\$ 1,086,000	\$ 1,130,000
Atlanta -----	29,613,000	28,144,000	29,167,000
Augusta -----	7,066,000	5,644,000	7,146,000
Birmingham ---	25,849,000	22,686,000	23,443,000
Brunswick ----	713,000	835,000	778,000
Chattanooga ---	8,316,000	9,005,000	7,632,000
Columbus -----	3,414,000	3,041,000	3,835,000
Dothan -----	815,000	707,000	800,000

Elberton -----	362,000	187,000	259,000
Jackson -----	3,780,000	2,905,000	2,851,000
Jacksonville ---	12,247,000	10,996,000	9,908,000
Knoxville -----	7,257,000	7,446,000	5,871,000
Macon -----	4,715,000	4,471,000	4,917,000
Meridian -----	2,088,000	2,774,000	2,450,000
Mobile -----	5,602,000	5,873,000	5,792,000
Montgomery ---	6,671,000	4,429,000	5,170,000
Nashville -----	17,403,000	16,309,000	16,740,000
Newnan -----	434,000	585,000	422,000
New Orleans --	68,431,000	56,849,000	63,911,000
Pensacola -----	1,809,000	1,720,000	1,287,000
Savannah -----	12,662,000	9,156,000	10,430,000

Tampa -----	6,705,000	6,705,000	5,380,000
Valdosta -----	1,196,000	1,226,000	1,211,000
Vicksburg -----	1,812,000	1,761,000	1,819,000
Total -----	\$230,115,000	\$205,039,000	\$212,349,000

COMMERCIAL FAILURES

The figures shown below are taken from statistics published by R. G. Dun & Co., and show the number and liabilities of firms which failed during September in this District and in the United States. In this District the number of failures during September was about the same as during August, but the total of liabilities was only slightly more than half as large; compared with September 1922, the number showed a decline of 24 per cent, but total liabilities were slightly larger.

Figures for the United States showed declines in both number and liabilities compared with both the preceding month and the corresponding month a year ago.

	Sixth District		United States	
	No.	Liabilities	No.	Liabilities
Sept. 1923 -----	91	\$2,840,497	1,226	\$28,698,649
Aug. 1923 -----	92	5,598,050	1,319	34,334,722
Sept. 1922 -----	120	2,765,041	1,566	36,908,125
Comparison of				
Sept.-Aug. 1923 --	1.1%	-49.3%	- 7.1%	-16.4%
Comparison of				
Sept. 1923-1922 --	-24.2%	+ 2.7%	-21.7%	-22.2%

IMPORTS AND EXPORTS

Preliminary figures published by the Department of Commerce for September show a falling off in the amount of goods imported, but a substantial increase in exports over August. The total value of goods exported from the United States during September is given at \$381,000,000. This figure had been exceeded only once in the past two years and a half, the total for January 1923 being a little larger, but no other month being as high since March 1921. The excess of exports over imports during September was \$126,000,000, compared with a little less than fifteen mil-

lion dollars during the same month a year ago. For the first nine months of the year, both imports and exports show increases over the same period last year, the increase in imports for the period being \$654,501,404, and that for exports being \$204,285,446. Preliminary figures for September, and corrected figures for August, are shown below, together with comparative figures for last year:

	1923	1922
IMPORTS:		
September -----	\$ 255,000,000	\$ 298,493,403
August -----	275,437,993	281,376,403
Nine months ending		
with September ----	2,905,550,859	2,251,049,455
EXPORTS:		
September -----	\$ 381,000,000	\$ 313,196,557
August -----	311,352,288	301,774,517
Nine months ending		
with September ----	2,941,017,138	2,736,731,692

PORT OF NEW ORLEANS

The value of merchandise imported through the port of New Orleans in August fell off rather substantially, as compared with the preceding month and with the corresponding month of the past several years. The total value of imports during August was reported as \$5,417,391, approximately one half of the value of imports during the same month last year, and smaller than for any August since 1916. Practically all of the items listed show declines in volume and value. An exception is molasses, of which the imports for August increased substantially in both quantity and value over August 1922. The value of burlap imported during August also showed an increase, although the quantity was smaller than during the same month last year. Sugar shows a substantial reduction in both the volume imported and the value, while the value of coffee imported during August is not much more than half that of a year ago.

The following table shows principal articles of import during August, with comparative figures, where available, for August last year:

Commodity	1923		1922	
	Volume	Value	Volume	Value
Bananas, (bunches) -----	1,364,135	\$ 488,761	1,951,018	\$ 591,783
Coffee, lbs. -----	11,425,286	1,247,264	16,493,237	2,158,088
Sisal, tons -----	2,775	142,233	3,096	275,747
News print paper, lbs. -----	2,743,749	86,028	-----	-----
Mineral oil, Gal. -----	28,011,712	519,470	48,267,030	582,474
Burlaps, lbs. -----	6,255,187	698,306	8,207,524	632,407
Bagging, sq. yd -----	981,750	68,907	-----	-----
Matting, sq. yd. -----	236,800	21,201	-----	-----
Mahogany, ft. -----	1,386,000	135,189	1,645,000	265,263
Bauxite, ton -----	8,233	37,971	-----	-----
China & Earthen ware, lbs. -----	265,870	22,946	-----	-----
Dolls & Toys, lbs. -----	130,202	27,947	-----	-----
Sugar, lbs. -----	22,684,929	1,288,330	171,169,618	5,258,760
Molasses, gal. -----	9,558,455	193,949	1,582,014	10,522

Figures shown below indicate the value of imports at New Orleans during the month of August for the years indicated:

1923	\$ 5,417,391	1918	\$13,559,626
1922	10,829,880	1917	11,694,165
1921	7,226,425	1916	5,273,349
1920	38,281,152	1915	7,405,234
1919	14,713,208	1914	5,888,080

GRAIN EXPORTS—NEW ORLEANS

Grain exports during the month of September showed a material decline compared with the preceding month, and with the same month a year ago. Declines are noted in all commodities, but the decrease is largely due to the substantial reduction in the volume of wheat passing through the port. The following table shows the detail figures for September, and for the season since July 1, 1923, with comparative figures for the same periods last year:

	Season through		Season through	
	Sept. 1923	Sept. 1922	Sept. 1923	Sept. 1922
Wheat	649,064	4,396,130	3,719,214	13,118,084
Corn	145,216	986,075	540,224	2,749,436
Oats	44,010	65,389	101,550	157,754
Barley				10,428
Rye			126,428	8,571
Total	838,290	5,447,594	4,487,416	16,044,273

PORT OF SAVANNAH

The following figures have been received showing the value of imports and exports through the port of Savannah for the month of August, for the years shown:

	Imports	Exports
August 1923	\$ 957,826	\$ 1,460,379
August 1922	2,103,641	3,341,004
August 1921	868,463	3,990,423
August 1920	3,500,112	3,591,396
August 1919	1,166,921	15,122,251

BUILDING

The statement below shows the number and value of permits issued at 25 cities in this Federal Reserve District. At fourteen of these cities the value of permits issued in September 1923 was larger than for the same month last year, while eleven cities reported decreases.

While there is a very large amount of building going on in most parts of the District, September permits show a falling off in comparison with the months immediately preceding it. Sixteen of these cities reported figures which totaled \$5,719,003 for September, compared with \$7,783,585 for August, the September total being smaller than for any month since December last year.

BUILDING PERMITS Sixth Federal Reserve District

	Alterations & Repairs No.	Value	New No.	Buildings Value	Total Sept. 1923	Total Sept. 1922	Percentage Increase or Decrease
ALABAMA:							
Anniston	8	2,315	15	34,390	36,705	6,700	+447.7
Birmingham	139	41,369	342	706,941	748,310	234,297	+219.4
Mobile	52	15,416	24	49,825	65,241	296,935	- 78.0
Montgomery		19,527		29,818	49,345	38,111	+ 29.0
FLORIDA:							
Jacksonville	209	49,042	58	258,732	307,774	535,096	- 42.5
Lakeland	24	9,650	20	58,800	172,400	88,010	+ 95.9
Miami	84	64,175	137	425,550	489,725	528,600	- 7.3
Miami Beach	5	3,800	13	264,700	268,500	112,990	+137.6
Orlando	57	32,030	106	135,637	167,667	284,389	- 41.0
Pensacola	60	7,942	12	90,000	97,942	32,690	+199.6
St. Petersburg	49	36,400	113	290,300	326,700	471,300	- 30.7
Tampa	128	56,358	77	256,297	312,655	223,185	+ 40.1
GEORGIA:							
Atlanta	139	261,019	261	870,773	1,131,792	2,319,576	- 51.2
Augusta	133	22,512	33	72,535	95,047	53,481	+ 77.7
Columbus	11	7,660	16	16,100	23,760	10,895	+118.1
Macon	107	16,389	29	45,467	61,856	254,455	- 75.7
Savannah	12	13,750	28	60,275	74,025	79,982	- 7.4
MISSISSIPPI:							
Jackson					113,000	87,500	+ 29.1
Vicksburg	7	7,485	10	32,836	40,321	43,760	- 7.8
LOUISIANA:							
New Orleans	50	65,950	195	1,214,725	1,280,675	711,230	+ 80.1
Alexandria	39	7,186	16	47,975	57,161	35,708	+ 60.1
TENNESSEE:							
Chattanooga	155	46,741	15	58,400	105,141	129,030	- 18.5
Johnson City	2	3,200	21	74,695	77,895	37,900	+105.5
Knoxville	265	67,716	87	371,490	439,206	352,068	+ 24.8
Nashville	120	54,002	78	238,600	192,602	537,338	- 45.5

LUMBER

The weekly reports of the Southern Pine Association during September indicate that production of pine lumber has continued at or above 90 per cent of normal production, while there has also been improvement in orders and shipments. During the last three weeks of September orders exceeded both shipments and production, and during the second and fourth week the volume of orders was greater than the normal production of the reporting mills. During the last week of September 62 mills operated full time, 6 mills operated five days, two operated four days, one operated three days and one operated two days, while three were shut down. Of the 62 mills reporting full time operations, four operated over time, and two of these operated on double shift. Correspondent firms also state that the demand improved during the month, and that prices are responding with a moderate upward movement. There is some indication of a scarcity of cars, but reports in hand indicate that shipments have not been seriously affected. Hardwood dealers in Tennessee also report improvement in production and in the demand, with somewhat better prices.

Figures reported to the Southern Pine Association for September, with comparisons, are shown in the table below:

	Sept. 1923	Aug. 1923	Sept. 1922
	143 Mills	140 Mills	115 Mills
Orders	341,396,592	311,260,453	234,154,341
Shipments	314,357,667	326,154,833	237,469,740
Production	325,253,578	340,311,485	296,049,188
Normal production			
of reporting mills	345,932,465	344,469,658	303,560,450
Stocks end of			
month	810,502,529	764,910,266	818,131,416
Normal stocks of			
reporting mills	936,089,303	917,266,855	830,747,924
Unfilled orders end			
of month	243,265,497	210,786,944	336,568,626

Note: These are not complete figures for the month, but are totals of figures received by the Southern Pine Association up to the 15th.

COTTON CONSUMPTION—September 1923

	Sept. 1923	Aug. 1923	Sept. 1922
Cotton Consumed:			
Lint	483,852	491,604	494,013
Linters	49,587	47,998	61,474
On Hand in Consuming Establishments:			
Lint	773,173	806,671	1,065,916
Linters	92,819	106,036	97,786
In Public Storage and at Compresses:			
Lint	2,147,830	1,179,204	3,217,939
Linters	22,197	24,832	21,592

Exports:

Lint	685,693	240,590	365,488
Linters	3,742	3,825	2,902
Imports	6,608	3,420	5,012
Active Spindles	33,929,885	33,708,667	33,316,444

Cotton Growing States

	Sept. 1923	Aug. 1923	Sept. 1922
Cotton Consumed	327,441	329,162	326,591
On Hand in Consuming			
Establishments	374,507	339,380	517,624
In Public Storage and			
at Compresses	2,025,069	1,038,461	3,000,362
Active Spindles	16,011,049	15,858,075	15,723,262

MANUFACTURING

Cotton Cloth

Reports for September were made to the Review by 32 mills which manufactured nearly 27,000,000 yards of cloth during September. While this was a decline of over 13 per cent compared with the output of these mills during August, shipments during September were larger, and orders on hand at the end of the month were reported in figures aggregating 17 per cent more than at the end of August. September production, shipments and orders on hand were, however, smaller than for September 1922, but stocks on hand were considerably larger. The reporting mills have orders which will keep them operating on an average of 10 2/3 weeks, whereas a month ago they had orders for 8 1/3 weeks operation.

Percentage comparisons are shown in the following table:

	Sept. 1923 compared with:	
	32 Mills Aug. 1923	Sept. 1922
1. Cloth production	-13.4	-7.7
2. Cloth shipments	+17.0	-14.3
3. Orders on hand at end of month	+35.8	-7.2
4. Stocks of cloth on hand at end of month	+5.0	+37.1
5. Average time required to complete orders on hand	+29.0	+1.0
6. Number on payroll	+0.1	+3.5

Cotton Yarn

Production of 29 yarn mills which reported to the Review for September was also smaller than during August, and also slightly smaller than during September 1922. Shipments were somewhat larger, and orders on hand at the end of September were 16.5 per cent greater than at the end of August, but 20 per cent smaller than at the same time last year. A few

of the mills state that there is some improvement in the demand, while other mills report a slow demand. A part of the decline in production may be attributed to the fact a few reporting mills did not operate during the whole of September. The total output for the month by these 29 mills was approximately 6,800,000 pounds of yarn. The reporting mills had orders on hand which will keep them operating on an average of 10 1/3 weeks, while a month ago their orders were for 9 1/3 weeks' operation.

Percentage comparisons are shown in the following table.

29 Mills	Sept. 1923 compared with:	
	Aug. 1923	Sept. 1922
1. Yarn production	- 8.4	- 1.9
2. Yarn shipments	+ 3.5	+ 4.3
3. Orders on hand at end of month	+16.5	-20.1
4. Stocks of yarn on hand at end of month.....	-17.5	-16.7
5. Average time required to complete orders on hand..	+26.3	- 0.7
6. Number on payroll	+ 4.1	- 1.3

Hosiery

The production of hosiery by 19 reporting mills in this District during September was somewhat less than during August, but considerably larger than during September last year. Shipments during the month were a little larger, and stocks on hand at the end of the month were somewhat smaller than a month earlier, and orders booked during September were reported substantially greater than during August, with a decline in cancellations.

Notwithstanding this increase in orders, mills state that business is not developing to the extent expected. Prices were advanced because of the increased cost of yarns and cotton, and the reports state that buyers are not willing to commit themselves on the new prices, resulting in a continuation of the hand-to-mouth policy on the part of jobbers and wholesalers who are purchasing only for their very near future requirements.

Percentage comparisons of figures reported by the mills are shown in the following table:

19 Mills	Sept. 1923 compared with:	
	Aug. 1923	Sept. 1922
1. Hosiery production	- 6.7	+22.8
2. Hosiery on hand at end of month	- 4.7	- 0.5
3. Orders booked during month	+87.9	+60.4
4. Cancellations	-21.1	x
5. Shipments during month....	+ 2.0	+ 7.0

6. Unfilled orders on hand at end of month	+10.7	+82.0
---	-------	-------

Overalls

Figures reported by five mills manufacturing overalls showed a material increase in production and unfilled orders for September. A part of this is, however, due to very limited operation during August by one of these mills which resumed operations during September. Some of the reports indicate a rather light current demand, with only fair outlook, due to increased prices following the advances in production costs. Mills state that buyers are very conservative and are running on light stocks, and that their bookings for fourth quarter delivery are below the average.

Percentage comparisons are shown below:

5 Mills	Sept. 1923 compared with:	
	Aug. 1923	Sept. 1922
1. Overall production	+126.9	+ 12.5
2. Overalls on hand at end of month	- 28.0	+ 13.7
3. Orders booked during month	+ 20.0	+ 20.0
4. Cancellations	0.0	0.0
5. Unfilled orders on hand at end of month	+166.6	+100.0
6. Number on payroll	+112.9	- 0.2

Brick

Production of brick at four reporting plants for September was somewhat larger than during either August or September last year. Orders received also showed some increase, but stocks on hand were substantially larger than at the end of August at some mills. Labor is reported plentiful. Percentage comparisons of reported figures are shown below.

4 Plants	Sept. 1923 compared with:	
	Aug. 1923	Sept. 1922
1. Brick production	+ 7.8	+33.7
2. Brick on hand at end of month	+53.5	-12.3
3. Orders booked during month	+12.9	+76.6
4. Unfilled orders on hand at end of month.....	- 7.0	- 9.6
5. Number on payroll	+ 3.5	- 3.3

EMPLOYMENT

The October report of the United State Employment Service shows a decrease of one-tenth of one per cent in the number of workers employed by 1,428 industrial concerns usually employing 500 or more in 65 principal industrial centers of the United States. The report states that large increases were disclosed in five of the fourteen basic industries, the net decline being attributed to the readjustment which is taking

place in the iron and steel industry and a slight slackening reported in the activities connected with the manufacture of chemicals and allied products. Of the 65 industrial centers from which these reports by large firms are received, 28 cities reported increased employment, 36 reported decreases, and one city reported no change. All of the four cities in the Sixth District showed increased employment.

With few exceptions the report indicates all industrial plants in Georgia are operating on a satisfactory basis, with normal quotas of employees. Building programs and other municipal and state construction work afford employment to vast numbers of skilled and common labor and there is very little unemployment reported in any section. The supply of labor is about equal to the demand in Atlanta, Augusta and Savannah, while there is shortage of both skilled and common labor in Macon. Except for a few plants temporarily closed, practically all plants in Atlanta are operating, some on part time basis, and others working over time.

The demand and supply of unskilled labor in Florida are about equal, but there is a slight shortage of skilled labor in some of the cities where building projects are being pushed to completion for occupancy this winter. Picking of the citrus crops has commenced, and road-building programs afford employment to large numbers of semi-skilled and common labor.

The reduction in the forces of iron and steel and textile industries in Alabama during August has recovered, showing a substantial increase for September, while lumber and woodworking plants reveal another decrease. A slight increase in the forces of coal mines is noted, a large part of which are on part-time operations. All building craftsmen are steadily employed throughout the state. A considerable surplus of labor exists at Mobile in most of the skilled trades on account of parttime operations in shipbuilding yards. At Montgomery slight gains are reported in principal industrial plants, with supply of labor equal to demand.

In Louisiana the report indicates a slight downward trend in industrial employment, despite gains in the cotton-oil industry, rice mills and other seasonal work. Lumber mills registered a considerable decrease, oil refining activities continue somewhat restricted, and railroad shops and allied lines hold steady throughout the state. In New Orleans the employment situation is generally favorable, except for some inactivity in ship loading. Textiles, metals and railroadshops continue to gradually gain, but sharp curtailments in operating time are evidenced in the sugar refining industry.

The supply of workers in Mississippi is larger than at any time during the current year, on account of the short cotton crop which has made available quite a number who would have been engaged in gathering

crops. Lumber mills and woodworking plants report a considerable increase in the number employed, while textiles have somewhat reduced forces, but are on fulltime operations.

Industrial activities in Tennessee continue on a satisfactory basis, increased employment being reported from practically all towns and in every industry. Coal mining conditions are materially improved, there are more mines in operation and they are operating more days per week. The labor shortage in highway construction which has existed for some time appears to be relieved. There is a shortage of skilled labor, in woodworking plants and a surplus of unskilled labor, but full employment is reported in textile mills with no shortage or surplus evident.

COAL MINING

Excepting for the effect of the holiday on Labor Day, during the first week of September, bituminous coal mining was well maintained during that month. The strike on the first of the month in anthracite mines resulted in negligible production during the first two weeks, but with its termination the output of anthracite coal recovered to 877,000 tons during the week ended September 22, and during the next week to the level of production which has prevailed during recent months. The termination of the strike of anthracite miners, however, brought a further softening of the bituminous market during the first week in October, and production fell off about five per cent, to 10,782,000 tons. There was some loss because of transportation difficulties during the month, but the week ending September 29 brought improvement in that line but a slackening of demand. The present daily rate of production is below that which prevailed in the fall of 1920 and considerably below that in 1918, but exceeded that in 1920, 1921 and 1922.

			Total
Week Ended	Bituminous	Anthracite	Output
Sept. 8 -----	10,485,000	3,000	10,488,000
Sept. 15 -----	11,378,000	2,000	11,380,000
Sept. 22 -----	11,454,000	877,000	12,331,000
Sept. 29 -----	11,347,000	2,025,000	13,372,000
Oct. 6 -----	10,700,000	2,015,000	12,715,000
Oct. 13* -----	10,771,000	2,009,000	12,780,000

*Subject to revision.

Stocks September 1, 1923

Commercial stocks of bituminous coal on the first of September were four million tons greater than the revised estimate a month earlier. The Geological Survey estimates place the amount of coal in stocks of commercial consumers on September 1 at 56,000,000, compared with 52,000,000 tons on August 1, and with 22,000,000 tons held on September 1, 1922. At the rate of consumption during August the stocks on September 1 were sufficient to last 46 days on the average.

IRON PRODUCTION

The production of pig iron in the United States during the month of September was smaller than in August by more than 300,000 tons, according to statistics compiled by the Iron Trade Review. A part of this decline is due to the fact September has one day less than August, but the principal cause of the decline was the smaller number of furnaces operating during the month. At the end of September 257 furnaces were in operation, a loss of 13 for the month, while 52 furnaces discontinued operations during June and July, so that a total of 65 furnaces have been made inactive since the close of June.

The total output during September was 3,123,611 tons, as against 3,448,886 tons in August, and 2,024,008 tons produced in September a year ago. Average daily production in September was 104,120 tons, compared with 111,254 tons in August and 67,466 tons in September last year. September output was the lowest since February, and was 744,611 tons less than the high production in May of this year.

Iron production in Alabama exhibited a tendency similar to that for the United States at large, the total output declining from 230,671 in August to 213,319 in September, and the number of active furnaces declining from 24 at the end of August to 21 at the close of September. While the open market price is given at \$23 and \$24, reports indicate that some sales are taking place at \$21 or \$21.50. Surplus stocks of iron in the yards have increased, despite the blowing out of three furnaces during the month, and are estimated at 115,000 tons.

United States

	Sept. 1923	Aug. 1923	Sept. 1922
Total output -----	3,123,611	3,448,886	2,024,008
Non-merchant iron --	2,385,072	2,620,723	1,670,404
Merchant iron -----	738,539	828,163	353,604
Average daily output--	104,120	111,254	67,466
Active furnaces ----	257	270	188

Note:—Figures for Aug. 1923 and Sept. 1922 corrected since published in the Review.

Alabama

	Sept. 1923	Aug. 1923	Sept. 1922
Total output -----	213,319	230,671	203,664
Non-merchant iron --	91,735	98,301	74,176
Merchant iron -----	121,584	132,370	129,488
Active furnaces ----	21	24	22

NAVAL STORES

Receipts of both turpentine and rosin at the three principal markets of the District were somewhat smaller in September than in August, although greater than

during September 1922. Shipments of turpentine were smaller than in August, but larger than in September last year, while rosin shipments were smaller than either the preceding month or the corresponding month a year ago. Stocks of turpentine at the end of September exceeded those a month earlier and a year ago, and stocks of rosin were greater than at the end of August but considerably smaller than at the close of September last year.

The price of spirits of turpentine increased from around 88 cents on Monday, the 10th of September to 95 cents at the end of that week, fluctuating between 95 and 91 cents, and being at 95½ cents on October 6. Prices of rosins have also fluctuated during the same period, which resulted in a net gain of only 5 cents on some grades and 10 cents on others.

NAVAL STORES MOVEMENT—September 1923

Receipts—Turpentine:

	Sept. 1923	Aug. 1923	Sept. 1922
Savannah -----	16,029	20,716	12,944
Jacksonville -----	14,793	17,378	12,250
Pensacola -----	4,871	5,584	4,669
Total -----	35,693	44,673	29,863

Rosin:

Savannah -----	50,140	65,215	42,749
Jacksonville -----	48,562	56,875	38,701
Pensacola -----	15,606	16,232	23,656
Total -----	114,308	138,320	105,106

Shipments—Turpentine:

Savannah -----	11,983	17,842	11,613
Jacksonville -----	12,627	11,596	11,567
Pensacola -----	4,380	5,871	2,931
Total -----	28,990	35,309	26,111

Rosin:

Savannah -----	42,462	40,882	33,627
Jacksonville -----	32,687	43,621	44,543
Pensacola -----	13,052	9,493	10,702
Total -----	88,201	93,996	88,872

Stocks—Turpentine:

Savannah -----	17,062	13,016	10,707
Jacksonville -----	16,152	13,986	13,658
Pensacola -----	3,161	2,670	5,236
Total -----	36,375	29,672	29,601

Rosin:

Savannah -----	117,950	110,272	104,269
Jacksonville -----	130,035	114,160	165,925
Pensacola -----	41,579	39,025	65,308
Total -----	289,564	263,397	335,602

FEDERAL RESERVE BANK OF ATLANTA

Weekly Statement of

RESOURCES AND LIABILITIES

Resources:	Oct. 10, 1923	Oct. 11, 1922
Gold and Gold Certificates -----	\$ 6,561,765.50	\$ 5,519,825.50
Gold Settlement Fund -----	10,189,476.55	27,640,362.13
 Total Gold held by bank -----	 16,751,242.05	 33,160,187.63
Gold with Federal Reserve Agent -----	73,247,885.00	102,334,105.00
Gold Redemption Fund -----	3,958,366.16	1,709,616.73
 Total Gold Reserves -----	 93,957,493.21	 137,203,909.36
Reserves other than Gold -----	4,598,332.00	5,941,755.85
 Total Reserves -----	 98,555,825.21	 143,145,665.21
Non-Reserve Cash -----	7,864,244.08	-----
Bills Discounted:		
Secured by Government Obligations -----	18,042,333.66	2,065,339.40
All Other -----	57,121,694.29	30,246,258.46
Bills Bought in Open Market -----	9,026,210.44	4,204,893.21
 Total Bills on Hand -----	 84,190,238.39	 36,516,491.07
U. S. Bonds & Notes -----	260,200.00	140,350.00
Certificates of Indebtedness -----	16,938.00	-----
One Year Cert. of Indebtedness (Pittman Act) -----	-----	2,999,000.00
All Other Cert. of Indebtedness -----	-----	2,030,914.00
Municipal Warrants -----	50,913.33	-----
 Total Earning Assets -----	 84,518,289.72	 41,686,755.07
Bank Premises -----	2,828,259.46	1,781,240.78
Five per cent Fund against Reserve Bank Notes -----	-----	467,550.00
Uncollected Items -----	25,224,820.63	26,033,267.89
All other resources -----	660,094.59	141,447.67
 Total Resources -----	 219,651,533.69	 213,255,926.62
Liabilities:		
Capital paid in -----	4,426,650.00	4,343,300.00
Surplus Fund -----	8,941,553.42	9,113,570.99
Deposits:		
Government -----	1,409,570.29	1,541,587.31
Member Banks—Reserve Account -----	51,273,116.56	49,363,821.14
All Other -----	129,740.57	105,465.60
 Total Deposits -----	 52,812,427.42	 51,010,874.05
Federal Reserve Notes in actual circulation -----	133,426,135.00	123,783,055.00
Federal Reserve Bank Notes in actual circulation -----	-----	2,843,100.00
Deferred availability items -----	18,688,919.50	20,956,576.76
All other Liabilities -----	1,355,848.35	1,205,449.82
 Total Liabilities -----	 219,651,533.69	 213,255,926.62
Ratio of total Reserves to Deposits & F. R. Note Liabilities combined:-----	52.9%	81.9%

