

# 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. 11

### BUSINESS CONDITIONS IN THE UNITED STATES.

Prepared by the Federal Reserve Board.

Production of basic commodities and retail trade increased during October and the volume of freight shipments and wholesale trade continued large. The level of wholesale prices and the volume of employment showed but little change.

#### Production

The Federal Reserve Board's index of production in basic industries advanced 3 per cent in October, after having declined for four months. The increase for the month, while due in part to the resumption of anthracite coal mining, also reflected increases in textiles, lumber and sugar, and most other industries included in the index. Employment at industrial establishments showed practically no change between September and October.

Contract awards for new buildings increased throughout the country considerably more than is usual at this season, and were 25 per cent larger than in September. Residential projects formed a larger proportion of the total than in any earlier month of the year.

Crop estimates by the Department of Agriculture on November 1 indicated a substantial reduction from the September forecast in the yield of cotton, but larger yields of corn, potatoes, and apples.

#### Trade

Heavy movement of miscellaneous merchandise and live stock resulted in October in the largest railroad shipments of any month on record. Wholesale trade was 12 per cent larger than a year ago and sales in all leading lines except shoes showed increases. Department store sales were 13 per cent larger than last October and sales of mail order houses were the largest of any month since 1919.

#### Prices

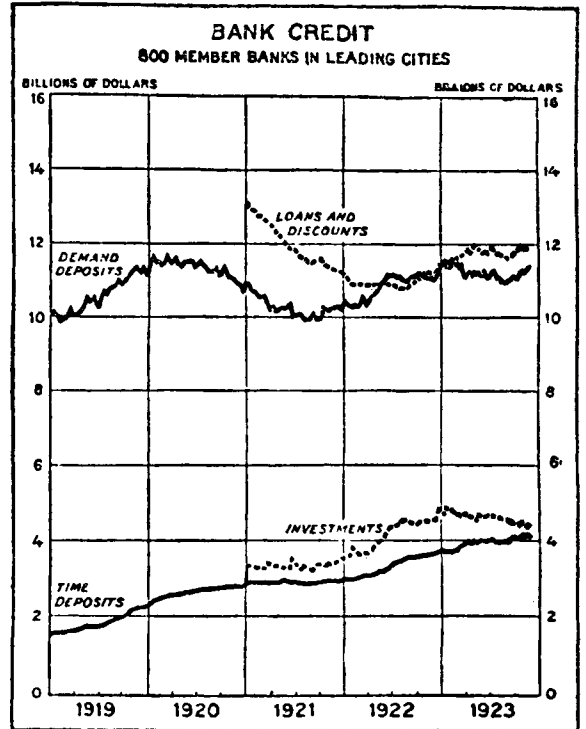
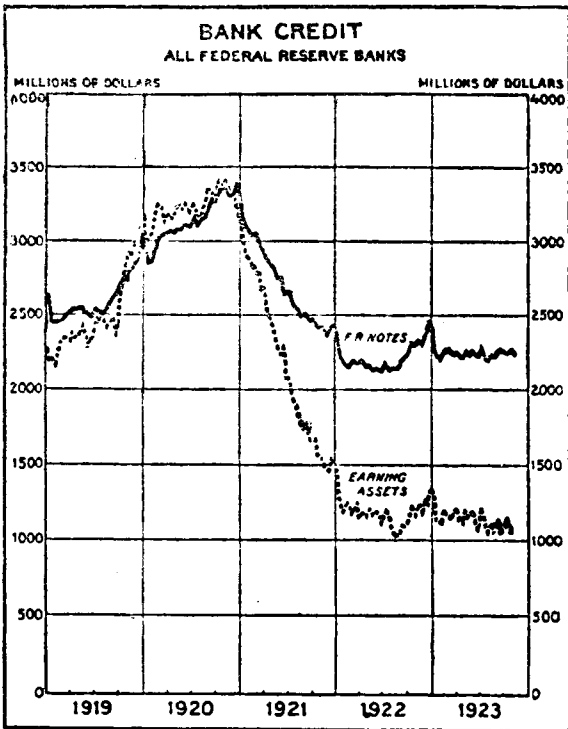
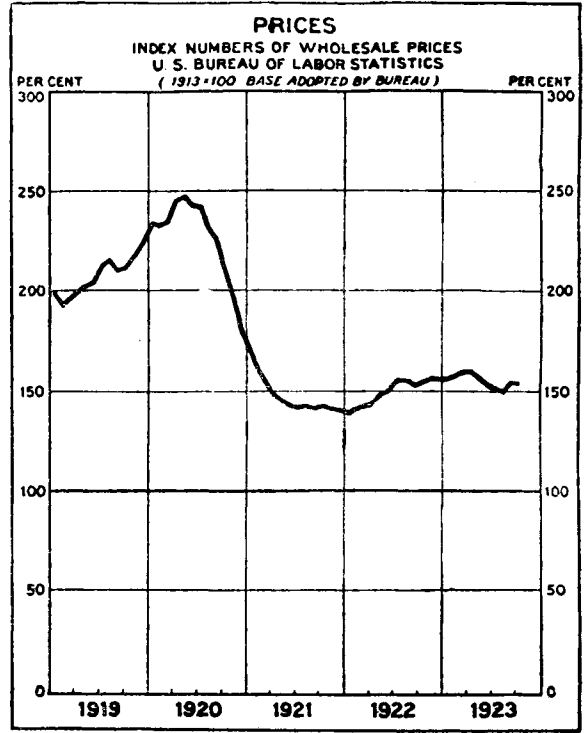
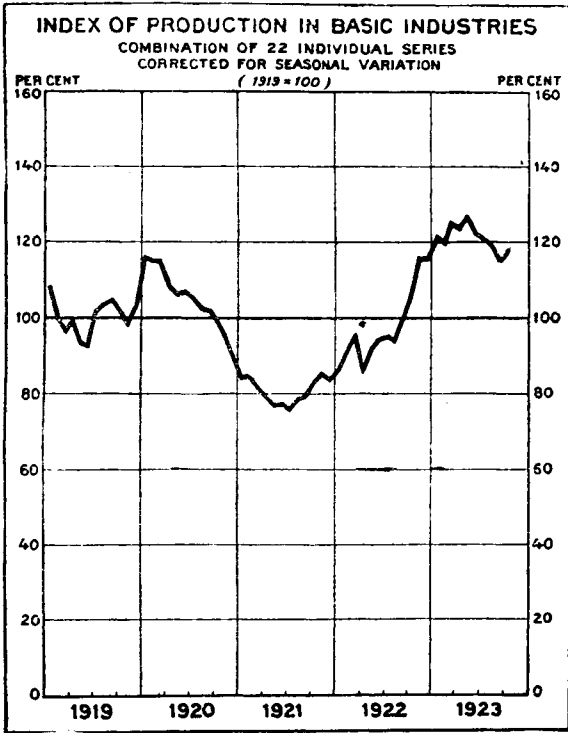
Wholesale prices declined less than one per cent in October, according to the index of the Bureau of Labor Statistics and stood approximately at the level of a year ago. The principal changes for the month were declines in the prices of fuel, clothing, metals and animal products, while wholesale prices of crops, particularly cotton, increased. During the first half of November the prices of wheat, hogs, pig iron, and hides receded, and prices of cotton and cotton goods, cement, and copper advanced.

#### Bank Credit

Since the middle of October there has been a slight decline in demand for credit for commercial and agricultural purposes at member banks in leading cities. Considerable decreases in borrowings for these purposes in the New York and Chicago districts were partially offset by increases in other districts. Loans secured by stocks and bonds increased somewhat, while investments continued to decline and reached the low point for the year.

The total member bank accommodation at Federal Reserve Banks declined between October 17th and November 21st, and on the latter date was the lowest since the middle of the year. The total volume of Federal Reserve Bank credit outstanding, however, remained relatively constant because of increased purchases of bills in the open market. The volume of Federal Reserve note circulation declined by about \$50,000,000 during the period, while other forms of money in circulation increased.

Money rates showed an easier tendency and during the early part of November the open market rate on commercial paper in New York declined from 5-5¼ to 5 per cent.



### SIXTH DISTRICT SUMMARY

The outstanding development affecting the business situation in the Sixth Federal Reserve District during the past three months has been the rapid advance in the price of cotton, which has amounted to more than ten cents a pound over the low figure reached during the middle of the summer. This will mean a very much better money return from the season's crop all through the cotton-producing states than was expected earlier in the season, and will especially benefit those sections which have this year produced only a small percentage of their former crops in the face of an expected larger production for the country as a whole. The Department's latest report estimates the total production, based on the condition October 25, with other factors considered, to be 767,000 bales smaller than was estimated a month earlier. The benefit which this District will receive from the advance in cotton prices is, however, limited by the fact that, according to the latest estimate, this District will produce this year 447,000 bales less than last year.

Retail and wholesale trade, reflected in the reports from 189 firms in the District, compared favorably in October with both the preceding month and the same month a year ago. Retail business was more than fifteen per cent greater than in October 1922, and sales by wholesale firms were larger in seven of the eight reporting lines than during that month. Three lines reported smaller sales than during September, but wholesale statistics compiled for the past three years indicate that the principal seasonal increases come in August and September, and that it is not unusual for the last three months of the year to show declining tendencies.

Reports made to the Federal Reserve Bank by member banks in selected cities show an increase in their loans and discounts in early November over figures reported the first part of October, and bills on hand with the Federal Reserve Bank also increased nearly three and a half millions of dollars. Demand deposits

were reported higher than in October or in November a year ago, and savings deposits at the end of October, reported by 99 banks in the District, showed a small increase over September, and were more than 14 per cent greater than at the end of October 1922.

October brought an increase in the output of manufacturing firms reporting to the Federal Reserve Bank, and building permits were issued during the month at sixteen important cities greater in value than for any month on record excepting last April. Employment conditions continue satisfactory.

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### RETAIL TRADE

The volume of business reported by 40 Department Stores in this District during October reflected a seasonal increase of some proportions, and was nearly fifteen and a half per cent larger than during October 1922. Reports from five firms each in Chattanooga and Birmingham continue to show the most favorable comparisons with the volume of business last year, both for the current month and for the cumulative period since July first. New Orleans stores report the most favorable comparison since last March, while the District average increase is larger than for any month since June.

While there have been some warm days, the weather generally during the last few weeks has been favorable to the development of fall trade, and there is evidence that holiday shopping has already begun in some measure. Stocks of merchandise on hand with the reporting stores, however, were only 4.2 per cent larger at the end of October than a month earlier, although nearly 15 per cent greater than at the end of October 1922. The rate of turnover, indicated by the relation of stocks to sales during the past four months improved from a fraction less than 2.1 times per year at the close of September to about 2.3 times per year at the end of October. Outstanding orders reported by these stores at the end of October amounted to 7.3 per cent of their purchases during 1922.

## CONDITION OF RETAIL TRADE—OCTOBER, 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			
	Oct.	July 1 to Oct. 31	Oct 1922	Sept. 1923	Percentage of average stocks at end of each month from July 1923 to date (4 months) to average monthly sales over same period.	Percentage of outstanding orders at end of October 1923 to total purchases during calendar year 1922.
Atlanta (4) -----	+14.2	+ 9.5	- 1.0	+ 1.6	498.5	4.7
Birmingham (5) ---	+26.3	+21.7	+43.6	+16.1	508.4	7.3
Chattanooga (5) ---	+31.7	+39.5	+40.0	+ 1.4	498.9	7.0
Jackson (3) -----	+ 9.9	+12.2	+14.8	+ 3.8	529.2	x
Nashville (5) -----	+ 8.1	+ 6.6	+ 4.7	- 0.5	530.9	6.5
New Orleans (5) ---	+11.3	+ 8.6	+11.2	+ 2.3	511.6	9.6
Savannah (3) ----	+12.4	+12.4	+ 5.0	+ 8.5	596.0	x
Other Cities (10) ---	+15.5	+10.4	+ 8.6	+ 3.2	587.9	5.0
District (40) ----	+15.4	+12.9	+14.6	+ 4.2	521.6	7.3

## WHOLESALE TRADE

Business reported during October by 149 representative wholesale firms in the Sixth District was, on the whole, larger than in September or in October last year. Three of the reporting lines of wholesale trade showed decreased sales compared with September, the other five lines reporting increases. The decrease in wholesale drug sales was very small, only two-tenths of one per cent, and the small decrease in farm implement sales may be said to be due to seasonal influences, while the decline of 5.8 per cent in wholesale dry goods sales is probably due to the fluctuating and unsettled price of cotton. Increased business compared with October 1922 was reported by all of the lines reporting, with the exception of shoes, where a decline of 3.2 per cent was registered.

Percentage comparisons of sales during October, with those during September, and during October 1922, are shown in the following table:

Wholesale Trade	October 1923 compared with:	
	Sept. 1923	Oct. 1922
Groceries (40 reports) -----	+10.5	+11.4
Dry Goods (28 reports) -----	- 5.8	+ 4.8
Hardware (32 reports) -----	+15.5	+13.1
Furniture (20 reports) -----	+22.4	+14.9
Shoes (10 reports) -----	+12.5	- 3.2
Stationery (4 reports) -----	+ 4.0	+ 3.2
Drugs (8 reports) -----	- 0.2	+ 4.7
Farm Implements (7 reports) --	- 1.4	+21.5

## Groceries .

Sales by wholesale grocery firms during October this year were larger in all of the reporting cities of the District than during the same month a year ago, the increase in the aggregate being 11.4 per cent. "Other Cities" reported the highest increase, with Atlanta and Jacksonville ranking next in order. All of the cities reported increased business over September, excepting Vicksburg where sales during October were 6.3 per cent smaller, the average for the District being an increase of 10.5 per cent. Collections are reported good in a majority of cases, but only fair in some others.

The following figures show percentage comparisons by cities:

Groceries	October 1923 compared with:	
	Sept. 1923	Oct. 1922
Atlanta (5 reports) -----	+ 5.6	+15.5
Jacksonville (4 reports) -----	+14.0	+15.4
Meridian (4 reports) -----	+ 5.8	+ 6.7
New Orleans (10 reports) -----	+13.1	+ 7.4
Vicksburg (4 reports) -----	- 6.3	+ 6.4
Other Cities (13 reports) -----	+17.0	+17.3
DISTRICT (40 reports) -----	+10.5	+11.4

## Dry Goods

The unsettled cotton market has had its influence on the volume of business by wholesale dry goods firms in the District during the past month or two, and is largely responsible for the smaller amount of sales during October than in September. Reports in-

dicates that both retail and wholesale merchants, already cautious in making their commitments, have shown increasing conservatism in October, and are placing orders only for their immediate requirements. Price advances always meet resistance on the part of the ultimate consumer, and this resistance has extended to the retail merchants and to the wholesale and jobbing houses. Some of the reports indicate that collections were better in October, and a few firms report that their customers are discounting more than at any time since early in 1920.

Percentage comparisons by reporting cities are shown below:

Dry Goods	October 1923 compared with:	
	Sept. 1923	Oct. 1922
Atlanta (4 reports) -----	- 3.4	+20.2
Knoxville (3 reports) -----	-17.1	+ 2.3
Montgomery (3 reports) -----	- 4.6	+ 3.2
Nashville (3 reports) -----	-17.8	- 6.1
New Orleans (3 reports) -----	- 3.0	- 8.6
Other Cities (12 reports) -----	+ 8.6	+13.2
DISTRICT (28 reports) -----	- 5.8	+ 4.8

#### Hardware

Sales by 32 wholesale hardware firms which reported for October were 15.5 per cent greater than in September, and 13.1 per cent greater than in October last year. This is probably due to two principal causes, the approaching holiday season, and the large amount of building going on, permits during October in this District having been larger than any other month, excepting one, on record. All cities reported increases over September, and all except Nashville reported figures larger than for October 1922. The reports indicate that some declines have taken place in prices, while increases have been made on certain items. Most of the reporting firms state that orders are being received in reasonable numbers, but small in volume, and that retailers continue their cautious attitude toward future buying. Collections are reported fair.

Percentage comparisons by cities are shown below:

Hardware	October 1923 compared with:	
	Sept. 1923	Oct. 1922
Atlanta (3 reports) -----	+ 9.7	+ 4.7
Chattanooga (3 reports) -----	+ 8.7	+27.5
Jacksonville (3 reports) -----	+32.5	+38.5
Montgomery (3 reports) -----	+ 0.4	+12.4
Nashville (4 reports) -----	+12.1	- 3.5
New Orleans (5 reports) -----	+17.2	+18.1
Other Cities (11 reports) -----	+23.3	+21.3
DISTRICT (32 reports) -----	+15.5	+13.1

#### Furniture

Sales reported by 20 wholesale furniture dealers in the District showed an increase of 22.4 per cent in

October over September, and were greater by nearly 15 per cent than in October last year. Reporting firms state that the orders they are receiving are for small amounts, but for prompt delivery, and that retailers are placing no orders except for their current requirements. Prices have declined slightly during recent weeks due to decline in the cost of mirrors and other raw material.

Percentage comparisons are shown in the following table:

Furniture	October 1923 compared with:	
	Sept. 1923	Oct. 1922
Atlanta (6 reports) -----	+20.2	+14.0
Chattanooga (4 reports) -----	+20.8	+ 5.1
Nashville (3 reports) -----	+17.7	+ 4.7
Other Cities (7 reports) -----	+26.3	+28.4
DISTRICT (20 reports) -----	+22.4	+14.9

#### Shoes

Reports received from 10 wholesale shoe firms show an increase of 22.4 per cent in sales over September, but a decline of 3.2 per cent compared with October last year. Prices are reported to be fairly stationary. As was stated a month ago, slight reductions in the cost of leather have been offset by increased wages. Merchants are reported to be buying only as they need goods, the demand for novelties in woman's shoes being fairly brisk, but rather quiet in men's shoes and staple lines. Collections for October were good.

Percentage comparisons are indicated in the following table:

Shoes	October 1923 compared with:	
	Sept. 1923	Oct. 1922
Atlanta (3 reports) -----	+11.4	+ 4.0
Other Cities (7 reports) -----	+13.0	- 6.3
DISTRICT (10 reports) -----	+12.5	- 3.2

Average percentages for the District for the other three lines are shown in the first table, three reports not having been received from any city. All three lines showed up favorably compared with October 1922, but drugs and farm implements showed small declines in comparison with September business. Collections are reported good in stationery, but fair in drugs.

## AGRICULTURE

### The Cotton Crop

A decline of 767,000 bales in the estimated production of cotton for this season, between September 25 and October 25, was indicated in the latest report issued by the Department of Agriculture on November 2. The forecast of the total production in the United States is now placed at 10,248,000 bales, and takes into

consideration the reported condition on October 25, the reported probable yield per acre, the reported percentage picked to October 25, the percentage and actual quantity ginned to October 18, and the reported percentage of acreage abandoned since June 25.

Since the publication of this estimate, the market has been active, the rise in price being \$20 a bale or more, while from the low price of the season, only three or four months ago, the rise is considerably more than this.

The production of cotton in the Sixth District is estimated at 1,501,000 bales, based on figures for October 25, compared with an estimated production of 1,769,000 bales a month earlier. The estimate for Alabama declined 126,000 bales during the month; that for Florida declined 1,000 bales, and for Georgia 90,000 bales. Figures for Louisiana, Mississippi and Tennessee (parts of these states are in other Federal Reserve Districts) also showed declines of 120,000, 132,000 and 110,000 bales, respectively.

The condition of the crop improved in Virginia,

North Carolina, Texas and California, and the estimated production is higher in these states than it was on September 25. The decline in condition and in estimated production in the other states is due to generally unfavorable weather and heavy rains in the southwest, and exceptional damage to grown bolls by the weevil, result of leaf worm ravages, and the heaviest abandonment on record.

Receipts of cotton at cities in this District during October were smaller, except at Augusta, than during October last year, and stocks were smaller at all reporting points. The statement issued by the Census Bureau showing cotton ginned up to November 1 shows that for the states of Georgia, Florida, Alabama, Tennessee, Mississippi and Louisiana, 1,873,509 bales or 78 per cent, have been ginned out of an estimated crop of 2,407,000 bales in these six states, compared with 97 per cent ginned up to November 1 last year.

The following tables show the condition and estimated production, the movement in this District, and the number of bales ginned to November 1.

	Condition of Crop		Production		
	Oct. 25 1923	Sept. 25 1923	Forecast Oct. 25, 1923	Forecast Sept. 25, 1923	Final 1922
Alabama .....	39	42	615,000	741,000	823,000
Florida .....	22	20	12,000	13,000	25,000
Georgia .....	31	31	610,000	700,000	715,000
Louisiana .....	43	45	320,000	340,000	343,000
Mississippi .....	36	37	620,000	752,000	989,000
Tennessee .....	35	47	230,000	340,000	391,000
Virginia .....	88	83	53,000	48,000	27,000
North Carolina .....	70	64	1,101,000	877,000	852,000
South Carolina .....	53	53	740,000	783,000	493,000
Texas .....	57	56	4,300,000	4,168,000	3,222,000
Arkansas .....	37	50	680,000	926,000	1,012,000
Missouri .....	49	64	151,000	198,000	149,000
Oklahoma .....	43	49	735,000	945,000	627,000
California .....	86	84	49,000	44,000	28,000
Arizona .....	88	90	83,000	83,000	47,000
All Other .....	x	84	40,000	57,000	19,000
United States .....	47.8	49.5	10,248,000	11,015,000	9,762,000

Note: The Sixth Federal Reserve District includes part, but not all, of Tennessee, Mississippi and Louisiana.

COTTON MOVEMENT—OCTOBER 1923				Montgomery .....		
Sixth Federal Reserve District				Vicksburg .....		
(Bales)				SHIPMENTS—PORTS:		
				New Orleans .....		
				Mobile .....		
				Savannah .....		
				INTERIOR TOWNS:		
				Atlanta .....		
				Augusta .....		
				Macon .....		
				Meridian .....		
				Montgomery .....		
				Vicksburg .....		
RECEIPTS—PORTS:	Oct. 1923	Sept. 1923	Oct. 1922	18,776	13,649	19,542
New Orleans .....	193,821	108,550	293,462	6,565	1,035	12,363
Mobile .....	8,718	3,231	20,736			
Savannah .....	82,758	55,263	74,802			
Atlanta .....	42,674	4,275	84,239			
Augusta .....	55,232	35,251	52,762			
Macon .....	6,890	1,922	-----			
Meridian .....	9,639	1,999	13,181			
				120,858	73,941	132,307
				2,681	183	12,595
				64,664	10,214	64,115
				18,694	3,776	37,308
				17,717	10,650	26,369
				3,775	966	-----
				2,326	523	11,359
				11,949	6,949	15,645
				2,307	912	5,303

STOCKS—PORTS:

New Orleans	148,738	75,775	266,992
Mobile	9,158	3,228	18,242
Savannah	75,155	57,061	87,020

INTERIOR TOWNS:

Atlanta	30,849	6,869	59,790
Augusta	51,059	25,118	70,744
Macon	7,488	4,373	-----
Meridian	9,268	1,955	11,817
Montgomery	18,999	12,172	21,286
Vicksburg	6,794	2,659	10,016

Cotton Ginned to November 1

State	1923	1922	1921
Alabama	494,702	711,364	512,613
Florida	11,422	22,485	9,382
Georgia	490,142	632,258	735,846
Louisiana	299,086	311,840	236,720
Mississippi	455,856	839,964	641,763
Tennessee	122,301	280,731	223,309
<b>Total</b>	<b>1,873,509</b>	<b>2,798,642</b>	<b>2,359,633</b>
Other States	5,681,078	5,340,573	4,286,721
<b>Total United States</b>	<b>7,554,587</b>	<b>8,139,215</b>	<b>6,646,354</b>

CITRUS FRUITS

The citrus crops are moving freely with shipments through October amounting to 3,233 cars, an increase of 345 cars compared with shipments to the same time last season. The condition is slightly off compared with a month ago, but is better than usual at this time. The weather has been favorable and the fruit is showing good color and quality. Sizes, especially of grapefruit, are running small. The forecasted production for this year is 20,000,000 boxes, of which 12,000,000 will be oranges and 8,000,000 grapefruit, compared with an output last season of 16,900,000 boxes.

Car Lot Movements

The following table shows car lot shipments of fruits and vegetables from Florida for the season:

	October		Season total to	
	1923	1922	Oct. 31, 1923	Oct. 31, 1922
Oranges	996	1,093	1,016	1,145
Tangerines*	2	0	2	0
Grapefruit	1,826	1,372	2,215	1,743
<b>Total</b>	<b>2,824</b>	<b>2,465</b>	<b>3,233</b>	<b>2,888</b>
Other fruits and vegetables	15	4	15	4

\*Tangerines previously included with oranges.

SUGAR AND SUGAR CANE

The condition of sugar cane in the Louisiana cane belt on November 1 was 66 per cent of normal, com-

pared with 70 per cent on October 1, and with a ten-year average condition on November 1 of 76.2 per cent of normal. The estimated production of cane on the acreage to be used this year for sugar is 3,336,960 short tons, compared with 3,778,110 short tons last year. The production of sugar is estimated at 236,006 short tons, compared with 295,095 short tons last year.

Movement of Sugar—October 1923

RECEIPTS:	Raw Sugar—Pounds		
	Oct. 1923	Sept. 1923	Oct. 1922
New Orleans	49,903,828	49,716,932	61,879,573
Savannah	42,185,355	37,642,874	21,568,567
MELTINGS:			
New Orleans	57,547,957	65,302,294	53,983,867
Savannah	36,630,713	31,479,025	38,860,872
STOCKS:			
New Orleans	306,787	20,503,816	23,644,077
Savannah	11,718,491	6,163,849	617,732
SHIPMENTS:	Refined Sugar—Pounds		
	Oct. 1923	Sept. 1923	Oct. 1922
New Orleans	43,773,616	95,833,887	78,548,774
Savannah	30,435,722	32,925,099	28,497,318
STOCKS:			
New Orleans	19,168,019	24,151,539	5,461,106
Savannah	4,605,507	777,051	22,769,785

Note: New Orleans figures for October 1923 incomplete.

RICE MOVEMENT

Rough Rice (Sacks) Port of New Orleans	Season to		
	Oct. 1923	Oct. 31, 1923	Oct. 31, 1922
Receipts	119,755	98,896	253,577
Shipments	141,995	118,223	255,671
Stock	18,446	40,686	35,848
Clean Rice (Pockets) Port of New Orleans			
Receipts	246,817	156,151	403,707
Shipments	236,714	156,469	397,074
Stock	102,734	92,631	102,260
Receipts of Rough Rice (Barrel)	Season to		
	Oct. 1923	Oct. 31, 1923	Oct. 31, 1922
Association Mills	1,121,026	1,592,445	2,045,703
New Orleans Mills	119,755	303,875	549,028
Outside Mills	271,500	447,070	676,800
	1,512,281	2,343,390	3,271,531
Distribution of Milled Rice (Pockets)	Season to		
	Oct. 1923	Oct. 31, 1923	Oct. 31, 1922
Association Mills	632,575	1,228,473	1,522,059
New Orleans Mills	137,508	354,404	716,099
Outside Mills	198,696	414,242	496,894
	968,779	1,997,119	2,735,052

	Stock on Hand		
	Nov. 1, 1923	Oct. 1, 1923	Nov. 1, 1922
Association Mills -----	655,739	158,042	975,237
New Orleans Mills ----	113,962	114,676	133,409
Outside Mills -----	184,400	82,800	301,129
	<u>954,101</u>	<u>355,518</u>	<u>1,409,775</u>

## FINANCIAL

Loans and discounts at reporting member banks in this District have shown a further increase during the last month, figures reported for November 7 being about \$22,500,000 larger than a month earlier for the 39 banks which report weekly. Loans by these banks secured by Government obligations have increased less than a quarter million dollars, and the total of loans, discounts and investments is about nineteen million dollars larger than on October 3.

The increasing demand upon the banks is reflected in an increase of eight million dollars in the amount of accommodation at the Federal Reserve Bank, reported by these 39 banks, between October 3 and November 7, and in an increase of more than three million dollars in the amount of bills held by the Federal Reserve Bank between October 10 and November 14.

The recent advance in the price of cotton has been of benefit to those farmers who had not disposed of

their cotton, and with the growth of cooperative marketing associations the number of farmers who profit by these advances is constantly increasing.

The figures shown below indicate some of the important items in the weekly reports of the 39 banks in selected cities:

	(000 omitted)		
	Nov. 7, 1923	Oct. 3, 1923	Nov. 8, 1922
Loans and discounts....	\$441,947	\$419,444	\$385,930
Loans secured by Govt.			
Obligations -----	8,332	8,593	7,330
Total loans, discounts and investments ---	525,665	506,784	462,644
Demand deposits -----	266,176	259,784	273,805
Accommodation at Fed- eral Reserve Bank---	47,764	39,764	13,175

The volume of bills held by the Federal Reserve Bank of Atlanta on November 14 amounted to \$87,526,669.60, compared with \$84,190,238.39 on October 10, and with \$45,956,049.76 at the same time a year ago. Federal Reserve Notes outstanding on November 14 totaled \$144,178,670, compared with \$133,426,135 on October 10, and \$125,192,255 on November 15, last year.

Savings deposits at the end of October, reported to the Federal Reserve Bank by 99 banks in the District, are indicated in the following table:

## SAVINGS DEPOSITS—OCTOBER, 1923

	Oct. 31, 1923	Sept. 30, 1923	Comparison of Oct. 31-Sept. 30	Oct. 31, 1922	Comparison of Oct. 31 1923-1922
Atlanta (8 banks) -----	\$ 32,079,446	\$ 31,456,218	+2.0%	\$ 26,884,085	+24.9%
Birmingham (5 banks) ---	21,335,586	21,432,040	-0.5%	18,699,020	+14.1%
Jacksonville (6 banks) ---	18,890,096	18,652,838	+1.3%	16,710,018	+13.0%
Nashville (11 banks) -----	17,733,563	17,673,560	+0.3%	14,679,586	+20.8%
New Orleans (9 banks) ---	47,368,153	47,141,837	+0.5%	45,267,374	+ 4.5%
Other Cities (60 banks) ---	83,597,213	83,748,167	-0.2%	71,129,046	+17.5%
TOTAL (99 banks) ---	\$221,004,057	\$220,104,660	+0.4%	\$193,369,129	+14.3%

## DEBITS TO INDIVIDUAL ACCOUNTS

## Sixth Federal Reserve District

	Week Ended		
	Nov. 14, 1923	Oct. 10, 1923	Nov. 15, 1922
Albany -----	\$ 1,320,000	\$ 1,155,000	\$ 1,270,000
Atlanta -----	31,049,000	29,613,000	28,407,000
Augusta -----	10,419,000	7,066,000	8,508,000
Birmingham ---	24,137,000	25,849,000	24,100,000
Brunswick ----	827,000	713,000	668,000
Chattanooga ---	8,739,000	8,316,000	8,539,000
Columbus -----	4,095,000	3,414,000	3,956,000
Dothan -----	1,029,000	815,000	1,040,000
Elberton -----	371,000	362,000	244,000
Jackson -----	3,400,000	3,780,000	3,472,000
Jacksonville ---	11,210,000	12,247,000	11,231,000

Knoxville -----	6,500,000	7,257,000	6,339,000
Macon -----	5,435,000	4,715,000	5,669,000
Meridian -----	2,377,000	2,088,000	2,198,000
Mobile -----	7,449,000	5,602,000	7,035,000
Montgomery ---	6,276,000	6,671,000	5,375,000
Nashville -----	16,880,000	17,403,000	17,696,000
Newnan -----	623,000	434,000	414,000
New Orleans ---	82,294,000	68,431,000	93,940,000
Pensacola -----	1,409,000	1,809,000	1,403,000
Savannah -----	12,154,000	12,662,000	9,768,000
Tampa -----	6,435,000	6,705,000	5,742,000
Valdosta -----	1,131,000	1,196,000	1,264,000
Vicksburg -----	2,615,000	1,812,000	2,521,000
Total -----	\$248,174,000	\$230,115,000	\$250,799,000



**COMMERCIAL FAILURES**

Commercial failures in the Sixth District during October were larger in number, but smaller in total liabilities, than during September, but just the reverse in comparison with October last year, according to figures published by R. G. Dun & Co.

Total figures for the United States show liabilities of defaulting concerns during October very much greater than in September, due partly to large increases in the first and second district, and to increases which also occurred in six other districts. Eight districts also showed increased liabilities over October 1922.

	Oct. 1923	Sept. 1923	Oct. 1922
<b>Number</b>			
Sixth District ----	107	91	119
United States ---	1,673	1,226	1,708
<b>Liabilities</b>			
Sixth District ----\$	2,035,051	\$ 2,840,497	\$ 1,716,140
United States ---	79,301,741	28,698,649	34,647,438

**IMPORTS AND EXPORTS**

Preliminary figures published by the Department of Commerce show increases in both imports and exports for the month of October over the preceding month and corresponding month a year ago. October exports amounted to \$402,000,000, and were greater than for any month since February 1921. They exceeded imports by \$99,000,000 in October, and for the ten months ending with October exports have exceeded imports by \$135,454,171. For this ten months period, imports this year have exceeded last year by \$680,000,094, while exports have exceeded last year by \$235,157,412.

	1923	1922
<b>IMPORTS:</b>		
October -----	\$ 303,000,000	\$ 276,103,979
September -----	253,645,380	298,493,403
Ten months ending with		
October -----	3,207,153,528	2,527,153,434
<b>EXPORTS:</b>		
October -----	402,000,000	370,718,595
September -----	381,530,803	313,196,557
Ten months ending with		
October -----	3,342,607,699	3,107,450,287

**Grain Exports—New Orleans**

With the exception of rye, exports of grain through New Orleans continue to show rather substantial decreases this season in comparison with figures for last year. Wheat and corn show especially large decreases, as indicated by the figures contained in the following table:

	October 1923	October 1922	Season to Oct. 31, 1923	Season to Oct. 31, 1922
Wheat -----	1,010,396	2,922,596	4,729,611	16,040,681
Corn -----	129,940	2,981,016	670,174	5,730,453

Oats -----	56,765	48,735	153,315	206,489
Barley -----				10,428
Rye -----	47,142		173,571	8,571
<b>Total ----</b>	<b>1,244,243</b>	<b>5,952,347</b>	<b>5,731,671</b>	<b>21,996,622</b>

**LUMBER**

Production of lumber by mills reporting weekly to the Southern Pine Association has been maintained since the beginning of October at considerably above 90 per cent of normal. Except for the week ended November 2, shipments have averaged slightly lower than output, while orders, which were almost 90 per cent of normal output for the week ended October 12, declined to about 63 per cent of normal output for the week ended November 9, although production for that week was 93 per cent of normal. Continued excess of shipments over orders has permitted the reduction of unfilled order files to modest proportions. The weekly reports show that a very large proportion of the reporting mills have operated full time or five days a week, and overtime is indicated in a number of instances, some operations amounting to double shifts. Although production is still largely in excess of orders, manufacturers are still unable to fill all the business received because of the difficulty in locating some items, and large manufacturers in some instances have increased operations, although there has been a sharp curtailment by smaller mills whose output is limited as to variety.

The following table shows figures for October reported to the Southern Pine Association, with comparisons:

	Oct. 1923 (141 mills)	Sept. 1923 (143 mills)	Oct. 1922 (125 mills)
Orders -----	338,014,706	341,396,592	245,723,159
Shipments -----	357,354,950	314,357,667	254,550,935
Production -----	355,633,304	325,253,578	304,472,218
Normal Production of reporting mills	349,039,333	345,932,465	327,100,729
Stocks end of month -----	816,426,392	810,502,529	902,817,820
Normal stocks of reporting mills -	943,955,463	936,089,303	900,403,967
Unfilled orders end of month----	228,796,761	243,265,497	346,148,928

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

## BUILDING

The volume of permits for the construction of buildings in the Sixth District continues large. The statement below shows comparative figures for October this year and last at 25 cities, nineteen of which report increases in the values of permits issued over October last year, and only six report decreases.

Sixteen of these cities which have been reporting for the past few years reported October permits aggregating \$9,403,662, second only to the high figure for the month of April which was nearly twelve million dollars. The statement below shows figures in detail for the reporting cities.

## BUILDING PERMITS—OCTOBER, 1923

## Sixth Federal Reserve District

	Alterations & Repairs No.	Value	New Buildings No.	Value	Total Oct. 1923	Total Oct. 1922	Percentage Increase	or Decrease
<b>ALABAMA:</b>								
Anniston -----	9	2,900	19	25,880	28,780	12,925	+ 122.7	
Birmingham -----	221	113,493	424	1,430,690	1,544,183	861,580	+ 79.2	
Mobile -----	45	19,800	26	38,000	57,800	83,107	- 30.5	
Montgomery -----	98	14,559	3	3,300	47,559	46,713	+ 1.8	
<b>FLORIDA:</b>								
Jacksonville -----	253	56,204	84	2,396,615	2,442,819	427,041	+ 472.0	
Lakeland -----	36	16,080	52	100,085	116,165	133,075	- 12.7	
Miami -----	117	63,576	187	496,450	560,026	477,400	+ 17.3	
Miami Beach -----	12	11,150	29	254,550	265,550	146,950	+ 80.7	
Orlando -----	62	23,475	149	220,326	243,801	148,742	+ 63.9	
Pensacola -----	54	17,181	13	36,085	53,266	21,291	+ 150.2	
St. Petersburg -----	60	64,600	209	529,800	594,400	302,100	+ 96.8	
Tampa -----	159	46,202	95	156,010	202,212	271,767	- 25.6	
<b>GEORGIA:</b>								
Atlanta -----	126	117,682	298	1,015,641	1,133,323	3,434,695	- 67.0	
Augusta -----	171	25,526	21	15,362	40,888	48,087	- 15.0	
Macon -----	148	37,659	46	101,755	139,405	77,417	+ 80.1	
Savannah -----	27	52,225	25	37,350	89,575	81,915	+ 9.4	
*Columbus -----	---	---	---	---	---	25,265	-----	
<b>MISSISSIPPI:</b>								
Jackson -----	---	---	---	---	72,000	63,000	+ 14.3	
Vicksburg -----	7	3,097	12	69,650	72,747	25,196	+ 188.7	
Meridian -----	9	6,475	12	282,550	289,025	11,750	+2359.8	
<b>LOUISIANA:</b>								
New Orleans -----	72	167,840	209	1,390,475	1,558,315	1,248,725	+ 24.8	
Alexandria -----	62	19,853	27	51,920	71,773	82,285	- 12.7	
<b>TENNESSEE:</b>								
Chattanooga -----	27	83,350	200	38,830	122,180	121,884	+ 0.2	
Johnson City -----	2	1,300	27	45,920	47,220	26,300	+ 79.5	
Knoxville -----	217	65,994	114	392,400	453,394	400,604	+ 13.2	
Nashville -----	190	39,235	108	672,140	714,916	446,654	+ 60.1	

\*No report.

## COTTON CONSUMPTION—OCTOBER 1923

The consumption of cotton in the United States during October was larger than in any month since last June, but for the first three months of the cotton year it was about 37,000 bales less than during the corresponding period last year, according to figures published by the Census Bureau. The number of active spindles in the cotton-growing states in October was the largest on record. Exports of cotton for October exceeded September by 92,000 bales, and during the first three months of the cotton year exports were

greater by 275,000 bales than during the same period last year.

	Oct. 1923	Sept. 1923	Oct. 1922
Cotton Consumed:			
Lint -----	541,825	483,852	533,744
Linters -----	57,128	49,567	62,635
On Hand in Consuming Establishments:			
Lint -----	1,102,583	773,173	1,381,945
Linters -----	87,515	92,810	82,403
In Public Storage and at Compresses:			
Lint -----	3,485,839	2,147,830	4,287,119
Linters -----	35,810	22,197	16,798

Exports:			
Lint -----	777,784	685,693	797,129
Linters -----	3,938	3,742	1,535
Imports -----	7,615	6,608	26,816
Active Spindles---	34,378,662	33,929,885	33,837,435

## Cotton Growing States

Cotton consumed--	357,673	327,441	346,095
On Hand in con- suming Estab- lishments -----	707,536	374,507	858,491
In Public Storage and at Com- presses -----	3,353,479	2,025,069	4,083,181
Active spindles---	16,084,942	16,011,049	15,811,025

## MANUFACTURING

## Cotton Cloth

Reports were made to the Review for the month of October by 33 cotton mills which manufactured during that month a little more than thirty-three and a quarter millions of yards of cloth. This output was 18 per cent greater than the amount of cloth produced by these mills during September, and 10 per cent larger than their output in October last year. Shipments also showed an increase over September, but were slightly smaller than during October 1922, while orders on hand were slightly smaller, and stocks a little larger, than at the end of September. These mills report that about 10 weeks would be required, on an average, to complete their orders on hand.

The following table shows percentage comparisons of October figures with those for the preceding month and the same month last year:

	October 1923 compared with:		
	33 Mills	Sept. 1923	Oct. 1922
1. Cloth production -----	+18.0	+10.2	
2. Cloth shipments -----	+11.7	- 1.1	
3. Orders on hand at end of month -----	- 0.4	-17.4	
4. Stocks of cloth on hand at end of month -----	+ 6.3	+32.1	
5. Average time required to complete orders on hand	-24.4	-19.1	
6. Number on payroll -----	- 0.7	+ 1.7	

## Cotton Yarn

Production during October by 26 cotton mills which manufacture yarn was 16 per cent greater than during September, but a little below the total output of these mills during October last year. The October total was almost 7,300,000 pounds of yarn. Shipments were a little larger than in September, but slightly less than

in October 1922, while unfilled orders and stocks also showed declines compared both with September and with October a year ago. The mills report that their orders on hand would require almost nine weeks operation. The reports indicate that there is little or no demand for yarns for forward delivery, and very little demand for prompt delivery, buyers having assumed an attitude of waiting till the price of cotton becomes more steady.

Percentage comparisons are shown in the table below:

	October 1923 compared with:		
	26 Mills	Sept. 1923	Oct. 1922
1. Yarn production-----	+16.0	- 2.2	
2. Yarn shipments -----	+ 4.3	- 2.1	
3. Orders on hand at end of month -----	- 3.9	-33.8	
4. Stocks of yarn on hand at end of month -----	-18.2	- 0.9	
5. Average time required to complete orders on hand	-10.6	-28.0	
6. Number on payroll -----	- 4.3	-33.5	

## Hosiery

Eighteen hosiery mills reported to the Review for October production which amounted to almost half million dozen pairs. This was an increase of 23.5 per cent over production by these same mills during September and was 27.3 per cent greater than their output during October 1922. A slackening in demand is indicated in the decrease of 8.3 per cent in the volume of orders booked in comparison with September. Some of the reports state that the advancing prices of cotton and yarns have caused a cessation of forward buying, and that such business as is being placed is on a hand-to-mouth basis.

	October 1923 compared with:		
	18 Mills	Sept. 1923	Oct. 1922
1. Hosiery production-----	+23.5	+27.3	
2. Hosiery on hand at end of month -----	+ 7.1	+ 5.8	
3. Orders booked during month -----	- 8.3	-12.5	
4. Cancellations -----	- 4.9	x	
5. Shipments -----	+ 5.4	+ 7.3	
6. Unfilled orders on hand at end of month-----	+ 8.7	+38.4	

## Overalls

Reports from six overall factories for October show an increase of 23.6 per cent in output over September. Orders booked during the month were substantially

greater than during September, while unfilled orders on hand at the end of the month also showed a material increase over that month. Some of the reports indicate a demand below normal for this season, while other reports state that the demand for cheap work garments is good but that price advances bring a noticeable recession in retail buying.

Percentage comparisons are shown in the table below:

October 1923 compared with:		
6 Mills	Sept. 1923	Oct. 1922
1. Overall production .....	+23.6	+16.1
2. Overalls on hand at end of month .....	-21.1	-28.0
3. Orders booked during month .....	+62.7	+27.1
4. Cancellations .....	x	x
5. Unfilled orders on hand at end of month .....	+43.4	+69.6
6. Number on payroll .....	+ 8.5	- 2.1

#### Brick

Production of brick by five manufacturing plants during October was slightly larger than in September. Orders received on hand were also a little greater than in September. October production and stocks on hand, however, were smaller than during October 1922, although orders were almost 50 per cent larger than those received during that month. Prices have shown a tendency to sag during the month. Labor is reported to be sufficient, and wages have a tendency to decline. Percentage comparisons are shown in the following table:

October 1923 compared with:		
5 Plants	Sept. 1923	Oct. 1922
1. Brick production .....	+ 1.6	- 8.2
2. Brick on hand at end of month .....	+ 8.6	-15.4
3. Orders booked during month .....	+ 2.1	+49.7
4. Unfilled orders on hand at end of month .....	-20.1	+29.0
5. Number on payroll .....	- 0.9	+ 2.7

#### EMPLOYMENT

The November report of the United States Employment Service, a part of the Department of Labor, indicates a slight decrease in the total number employed at the end of October, compared with September, by 1,428 firms usually employing 500 or more workers, in 65 of the principal industrial centers of the United States. The decrease, however, amounts to only eight-

teen-hundredths of one per cent, and the report states that but for the temporary closing of many of the larger textile mills in the New England district, there would have been an increase instead of the small decrease. Of the fourteen basic industries, eight increased employment during October, as against only five in September, and out of sixty-five industrial centers, thirty-one reported increased employment, thirty-two reported decreases, and two remained on the same level during October as in September. Three of the cities in this District reported increased employment, while the fourth was stationary.

Industrial activity in Georgia is stated to be fairly satisfactory, almost all plants being on full time operation, with the exception of fertilizer and cotton-oil mills. Some overtime is noted in cotton mills, and very little unemployment is noticeable in any section. Building programs are employing all craftsmen available.

Available skilled labor in Florida about meets the requirements, with some slight shortages noted of building tradesmen in places where special efforts are being made to complete large hotels or business houses in time for the tourist season. Practically all mills are operating on a full time basis, and very little unemployment is evident. Agricultural workers are actively engaged, and harvesting the largest citrus crop in the history of the state will employ the available common labor for the next four months.

In Alabama the report indicates that, with the exception of considerable additions to the forces of cotton-oil mills, industrial employment shows a slight downward trend. Lumber and woodworking plants, coal mines, and iron and steel register a decrease in working forces, while textiles show no change and a surplus of labor is reported in these industries. Highway construction continues at a steady pace, with a plentiful supply of labor which has been released from the farms.

Employment conditions in Louisiana are reported somewhat more favorable. Lumber mills show recovery and machine industries gained slightly. Food products register a pronounced upward trend, particularly noticeable in sugar refining and seasonal lines. Railroad shops show a slight downward trend, and employment in the building trades is gradually falling off, although only a moderate excess of these craftsmen is apparent.

A slight surplus of common labor is reported in Mississippi, due to the short cotton crop. Textiles made substantial gains, with slight improvement in most of the other industries excepting lumber plants, which reveal a slight decrease but on full-time operations. Favorable weather has resulted in steady employment on highway construction.

Industrial activity in Tennessee continues on a satisfactory basis. A substantial increase was reported in the forces of textiles, lumber plants, and food and kindred products, and chemicals, with slight additions to forces of coal mining, paper and printing, and the tobacco industry. A slight shortage of labor is reported in textile mills, but a large surplus in coal mining exists.

### COAL MINING

Production of bituminous coal in the United States has been maintained since the beginning of October at a level slightly lower than during September. During the week ended October 20 a sluggish demand resulted in a small decline in production, while the celebration of All Saints Day as a holiday, and elections on November 6, brought a lower output during the weeks ended November 3 and November 10. Increased reports of "no market" have been the principal factor limiting production during October and early November. There was general improvement in traffic conditions, and transportation difficulties were reported only from a few districts in the Rocky Mountains.

Following are figures showing the weekly output of bituminous coal since the beginning of October:

Week Ended	Tonnage
October 6 -----	10,699,000
October 13 -----	10,953,000
October 20 -----	10,964,000
October 27 -----	10,919,000
November 3 -----	10,547,000
November 10 -----	10,737,000

Cumulative output for the calendar year through November 10th is reported at 478,024,000 tons, compared with 332,735,000 tons produced to the same time last year.

Anthracite production has continued at about its usual level, excepting for the week ended November 3, when the occurrence of two holidays widely observed in the anthracite region was responsible for a sharp drop in the output for that week.

### IRON PRODUCTION

Production of pig iron in the United States during October was slightly greater than during September. This was due, however, to the fact October was a 31-day month, while September had only 30 days, as the daily rate of production was 2,232 tons smaller than in September, and the lowest of any month this year.

Nine additional furnaces were blown out during October, leaving 245 active on the last day of the month.

The total output, according to the Iron Trade Review, was 3,152,245 tons, of which 733,705 tons were merchant iron and 2,418,540 tons were non-merchant iron. This total, while smaller than for any month this year excepting February and September, still was greater than the output during any month of 1921 or 1922. The average daily rate of production was 101,685, being lower than any preceding month this year, but still higher than any month in 1921 or 1922.

The output of iron in Alabama was only slightly smaller in October than in September, one additional furnace having been blown in during the month. The market has undergone no material change except that some improvement is reported in small lot buying. Small orders are gaining in number and their aggregate represents a fair tonnage, but the business is still on a spot basis. Inquiries have been coming in for more than two weeks as to 1924 delivery, but no great amount has been sold as yet.

The following table shows detail figures for the month:

United States			
	Oct. 1923	Sept. 1923	Oct. 1922
Total Output -----	3,152,246	3,117,526	2,629,655
Non-Merchant Iron ----	2,418,540	2,332,772	2,127,424
Merchant Iron -----	733,706	734,754	502,231
Average daily output --	101,685	103,917	84,827
Active Furnaces -----	245	254	218

Alabama			
	Oct. 1923	Sept. 1923	Oct. 1922
Total Output -----	213,098	213,319	208,756
Non-Merchant Iron ----	102,473	91,735	80,723
Merchant Iron -----	110,625	121,584	128,033
Active Furnaces -----	22	21	22

### NAVAL STORES

Receipts of turpentine at the three principal markets of the District during October were slightly lower than during September, although larger than during the same months a year ago, while rosin receipts showed a small increase over September and a more substantial one over October 1922. Stocks at the end of October showed increases over September, and while turpentine showed an increase over October last year, rosin showed a small decrease.

The market has been characterized during the past few weeks by continued lack of activity. Turpentine prices have decreased from 95½ cents on October 6 to

87 cents on November 10, and there have also been declines in the prices of the various grades of rosins.

	Oct. 1923	Sept. 1923	Oct. 1922
<b>Receipts—Turpentine:</b>			
Savannah .....	14,591	16,029	10,541
Jacksonville .....	14,231	14,793	11,733
Pensacola .....	4,431	4,871	4,504
<b>Total .....</b>	<b>33,253</b>	<b>35,693</b>	<b>26,778</b>
<b>Rosin:</b>			
Savannah .....	50,601	50,140	38,997
Jacksonville .....	49,655	48,562	38,478
Pensacola .....	15,172	15,606	11,777
<b>Total .....</b>	<b>115,428</b>	<b>114,308</b>	<b>89,254</b>
<b>Shipments—Turpentine:</b>			
Savannah .....	15,600	11,983	9,638
Jacksonville .....	13,476	12,627	10,770
Pensacola .....	3,763	4,380	3,967
<b>Total .....</b>	<b>32,839</b>	<b>28,990</b>	<b>24,375</b>

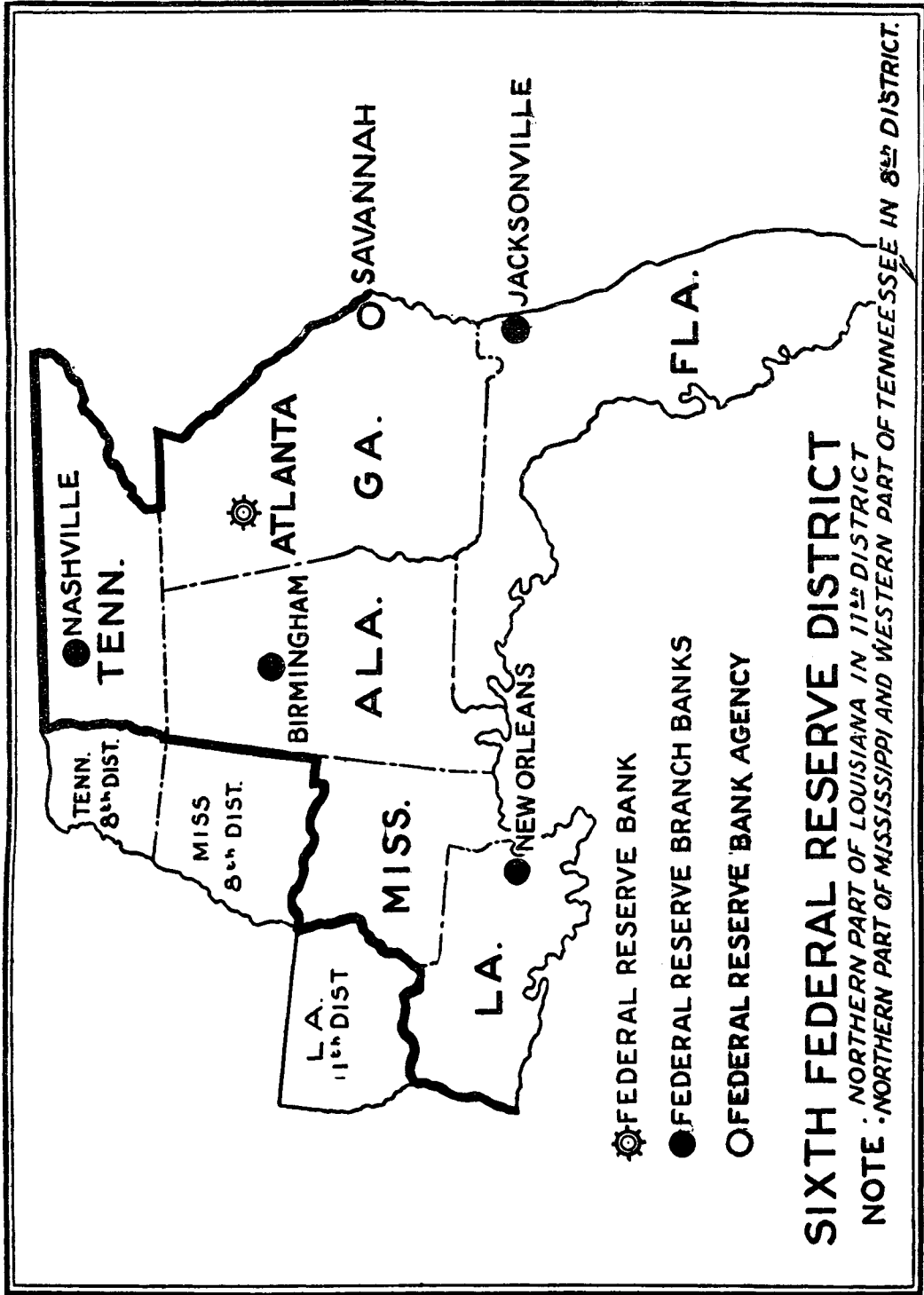
<b>Rosin:</b>			
Savannah .....	53,599	42,462	52,120
Jacksonville .....	40,045	32,687	38,715
Pensacola .....	11,702	13,052	11,190
<b>Total .....</b>	<b>105,346</b>	<b>88,201</b>	<b>102,025</b>
<b>Stocks—Turpentine:</b>			
Savannah .....	16,053	17,062	11,610
Jacksonville .....	17,259	16,152	14,621
Pensacola .....	3,829	3,161	5,718
<b>Total .....</b>	<b>37,141</b>	<b>36,375</b>	<b>31,949</b>
<b>Rosin:</b>			
Savannah .....	114,952	117,950	91,146
Jacksonville .....	135,388	130,035	165,688
Pensacola .....	45,049	41,579	65,913
<b>Total .....</b>	<b>295,389</b>	<b>289,564</b>	<b>322,747</b>



## FEDERAL RESERVE BANK OF ATLANTA

Weekly Statement of  
RESOURCES AND LIABILITIES

Resources:	Nov. 14, 1923	Nov. 15, 1922
Gold and Gold Certificates -----	\$ 6,139,735.50	\$ 5,622,430.50
Gold Settlement Fund -----	20,393,191.71	24,811,057.57
<b>Total Gold held by bank</b> -----	<b>26,532,927.21</b>	<b>30,433,488.07</b>
Gold with Federal Reserve Agent -----	72,130,170.00	98,241,705.00
Gold Redemption Fund -----	5,067,818.93	1,927,151.69
<b>Total Gold Reserves</b> -----	<b>130,730,916.14</b>	<b>130,602,344.76</b>
Reserves other than Gold -----	5,935,498.00	6,947,633.85
<b>Total Reserves</b> -----	<b>109,666,414.14</b>	<b>137,549,978.61</b>
Non Reserve Cash -----	8,184,675.32	-----
<b>Bills Discounted:</b>		
Secured by Government Obligations -----	22,520,463.51	3,575,817.75
All Other -----	55,254,255.95	29,974,820.29
Bills Bought in Open Market -----	9,751,950.14	12,405,411.72
<b>Total Bills on Hand</b> -----	<b>87,526,669.60</b>	<b>45,956,049.76</b>
U. S. Bonds & Notes -----	204,650.00	123,050.00
Certificates of Indebtedness -----	940.00	-----
One Year Cert. of Indebtedness (Pittman Act) -----	-----	1,999,000.00
All Other Cert. of Indebtedness -----	-----	2,050,916.00
Municipal Warrants -----	50,913.33	-----
<b>Total Earning Assets</b> -----	<b>87,783,172.93</b>	<b>50,129,015.76</b>
Bank Premises -----	2,922,114.52	1,955,650.62
Five per cent Fund against Reserve Bank Notes -----	-----	467,550.00
Uncollected Items -----	25,932,670.11	34,392,201.52
All other resources -----	662,904.81	151,856.48
<b>Total Resources</b> -----	<b>235,151,951.83</b>	<b>224,646,253.19</b>
<b>Liabilities:</b>		
Capital paid in -----	4,435,350.00	4,350,100.00
Surplus Fund -----	8,941,553.42	9,113,570.99
<b>Deposits:</b>		
Government -----	3,244,007.88	2,307,552.87
Member Banks—Reserve Account -----	53,926,776.39	52,698,526.44
All Other -----	132,164.96	133,434.40
<b>Total Deposits</b> -----	<b>57,302,949.23</b>	<b>55,139,513.71</b>
Federal Reserve Notes in actual circulation -----	144,178,670.00	125,192,255.00
Federal Reserve Bank Notes in actual circulation -----	-----	1,791,650.00
Deferred availability items -----	18,609,641.17	27,753,178.34
All other Liabilities -----	1,683,788.01	1,305,985.15
<b>Total Liabilities</b> -----	<b>235,151,951.83</b>	<b>224,646,253.19</b>
<b>Ratio of total Reserves to Deposits &amp; F. R. Note Liabilities combined:</b> -----	<b>54.4%</b>	<b>76.3%</b>



**SIXTH FEDERAL RESERVE DISTRICT**

**NOTE** : NORTHERN PART OF LOUISIANA IN 11<sup>th</sup> DISTRICT  
 · WESTERN PART OF TENNESSEE IN 8<sup>th</sup> DISTRICT.