

# THE MONTHLY BUSINESS REVIEW

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

## FEDERAL RESERVE BANK OF ATLANTA

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### GENERAL SUMMARY

Business conditions in the Sixth Federal Reserve District have made slow progress during the month of October. Reports rendered to the Monthly Business Review by various lines of trade contain somewhat less of the optimistic tone which was so apparent a month ago. Business men, however, state that last month there was more optimism than was actually justified by the degree of improvement in conditions which had been made, that the spirit which prevailed last month seemed to indicate a more immediate return to good times and prosperity than was likely to happen.

It cannot be said that adverse factors in the business situation have disappeared. The small production of cotton this year, it is true, has caused a substantial increase in the price of this staple, and this increase has resulted in much benefit not only to producers, but to business generally, in those parts of the cotton belt where crops of any appreciable size were raised. In some sections, however, especially through middle Georgia, the almost complete failure of the cotton crop has brought a condition contrasted with that of a year ago, in that last year farmers had a fair crop on which they could hardly realize the cost of production, while this year the crop, while produced at a greatly reduced cost, is the smallest in many years. The increased price has had a psychological effect for good in the cities and the larger towns, but producers in many sections have not enough cotton to reap much benefit from the increased returns. More foodstuffs have been produced this year, probably, than in many years. But for this fact, however, many farmers would be obliged to ask for extension for another year of much more of the indebtedness incurred in raising the crops of this year and last, than will now be necessary.

Seasonal activity in retail and wholesale trade have had a stimulating effect on business. Warm weather, except for the first week or ten days in October, has continued, and has held back the buying of winter apparel, which would otherwise have resulted in larger increases. Retail sales continue to show decreases compared with a year ago, but a different price level now prevails, and figures reported by

department stores show that a larger actual volume of merchandise is being disposed of, though the consumer is making his purchases carefully and avoiding luxuries. Decreases in sales by wholesale firms in October, compared with September, were shown in only three of the eight lines of wholesale trade under investigation. Three of these lines showed increased sales over those of October a year ago, notwithstanding the reduced prices now prevailing in every line.

Textile production shows little fluctuation compared with September of this year, but increases are shown for October of this year over that of last. Reporting mills generally are operating at full capacity, and some have found it necessary to run their plants at night to keep up with the orders received. Manufacturing in other lines is also showing improvement. In the iron and steel district of Alabama five furnaces have been put into operation since the end of September, making twelve now in blast as against seven operating in September. Production of pig iron is on the increase, and increasing activity is reported in coal mining in that state, as well as in Tennessee. The volume of unemployment, while not so large as it has been, is still of such proportions as to have an influence on the public purchasing power. Building permits are issued in larger numbers than usual at this time of the year in some of the larger cities of the district, and these active building programs have reduced idleness in the building trades appreciably.

The improvement in business is reflected in the statement of debits to individual account at important clearing house cities of the district. For five weeks ended November 2, 1921, the total for this district was relatively 9.3 per cent greater than for September, although, of course, still less than the total for the same period last year. Failures in this district, however, were larger in October in amount of liabilities than during any month in recent years, but the October number was exceeded in August, February and January of the present year.

**RETAIL TRADE.**

Substantial increases in sales by reporting department stores in this district, while to some extent seasonal, have contributed to the general improvement in business during October. Retail business is aptly described by one reporting department store as very much like the weather — cold one day and warm the next. October began with a cold spell which stimulated trade considerably, but the last two weeks of the month were in fact summer weather, and there was little inducement for the purchase of winter clothing. Some of the stores doing business on a cash basis state that their customers appear to have plenty of money to pay for what they buy. Other stores doing both a cash and credit business state that the relation of charge sales to cash has changed appreciably during the past few months, from a basis of 15 per cent charge and 85 per cent cash to 45 per cent charge and 55 per cent cash sales. Prices of cotton

goods have increased substantially since the increase in the price of the raw staple. Reporting stores state that their customers are shopping very closely, buying principally staple goods, and are evidently either not able or not willing to spend their money for luxuries which they do not actually need.

Comparisons of retail sales with those of last year continue to show decreases. October 1921 sales were 15.1 per cent less than sales during October 1920, and sales for the period July 1 to the end of October this year were 21.3 smaller than for the same period last year. A different price level prevails now, however, and these percentages really disclose an increase in the actual volume of goods sold. Stocks on hand at reporting department stores October 31, 1921, were smaller by 18.3 per cent than at the same date last year, but were 1.5 per cent larger than at the end of September 1921.

**CONDITION OF RETAIL TRADE DURING OCTOBER 1921.**

Federal Reserve District No. 6.

As indicated by reports of Thirty-one Representative Department Stores

	Atlanta (3)	Birming- ham (3)	Nashville (4)	New Orleans (4)	Savannah (3)	Other Cities (14)	District (31)
1. A. Sales during October 1921 compared with October 1920.....	-16.1	-31.2	-11.3	-9.4	-24.6	-11.4	-15.1
B. Sales July 1—October 31, 1921, compared with same period 1920.....	-30.6	-33.0	-17.7	-11.4	-27.2	-22.7	-21.3
2. A. Stocks October 31, 1921 compared with stocks October 31, 1920.....	-22.3	-15.7	-16.9	-10.0	-18.4	-29.5	-18.3
B. Stocks October 31, 1921 compared with stocks September 30, 1921.....	+0.5	+5.7	+3.7	+5.6	+0.2	-7.7	+1.5
3. Average stocks July 1 to October 31, compared with average sales for same period.....	593.8	636.8	429.3	467.9	479.3	511.9	514.1
4. Outstanding orders October 31, 1921, compared with total purchases in 1920.....	9.8	5.2	5.2	8.4	3.5	2.0	6.8

Note.—“Other Cities” include Augusta, Macon and Albany, Ga., Knoxville and Chattanooga, Tenn., Jacksonville, Fla., and Alexandria, La.

**CONDITION OF WHOLESALE TRADE, OCTOBER 1921**

Continued improvement is indicated in reports received from wholesale firms in the Sixth Federal Reserve District covering the month of October. Increases over September sales were shown in all lines except dry goods, drugs and farm implements. The pace set in September has not been maintained, but considering the different price level prevailing, the reports received give no cause for discouragement which is evidenced by a few of the reporting firms. The extremely short cotton crop, and the low prices being offered for other agricultural products is having the effect of slowing up what was thought to be a revival of trade last

month, but on the whole it is still evident that progress is being made.

	October 1921 Sales Compared with Sept. 1921 Oct. 1920	
Wholesale Groceries (29 reports).....	+0.6	-31.6
Wholesale Dry Goods (20 reports).....	-14.2	+23.0
Wholesale Hardware (21 reports).....	+15.4	-25.9
Wholesale Shoes (11 reports).....	+13.3	+13.0
Wholesale Furniture (13 reports).....	+10.1	+ 8.8
Wholesale Farm Implements (7 reports)...	-20.9	-46.9
Wholesale Drugs (5 reports).....	-0.3	- 6.3
Wholesale Stationery (3 reports).....	+22.3	-30.0

**WHOLESALE GROCERIES**

Reports rendered for October by twenty-nine representative wholesale grocery firms show business to have exhibited more or less irregular tendencies during the month. Taken as a whole, the reports show a steady and gradual improvement over conditions which have existed during the past few months. For the third consecutive month, wholesale grocery sales have increased over the preceding month, and while the increase for October over September (0.6 per cent.) is small, it indicates a continuation of the improvement which set in late in the summer. There appears to be more confidence in the market, and buying is showing a tendency to increase. Reports state that during October the city trade bought much more, and the country trade much less, than during the preceding month. September business was stimulated by the influence of a substantial rise in the price of cotton, while in October the price of this staple has sagged somewhat and this, with warmer weather the last two or three weeks of the month has caused business to drag. One large firm states that neither a cut in price nor the prospect of an advance seem to induce retailers to buy, that it is more a question of getting funds with which to pay, and more big merchants are trying to collect rather than to sell merchandise. The general trend of reports, however, show that retailers are buying more than they have in several months, though at the same time exercising caution.

October 1921 Wholesale Grocery  
Sales Compared with

	Sept. 1921	Oct. 1920
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Atlanta.....	- 0.5	-49.5
New Orleans.....	- 0.2	-34.6
Jacksonville.....	+ 3.9	-27.3
Meridian.....	+ 1.6	-19.8
Vicksburg.....	-11.1	- 6.3
Other Cities.....	- 4.5	-32.7
District (29 reports).....	+ 0.6	-31.6

**WHOLESALE DRY GOODS.**

Reports were received for the month of October from twenty representative wholesale dry goods firms members of the Federal Reserve Bank reporting system, and as a whole show more of a tendency toward stabilization than has heretofore been exhibited. October 1921 sales by these twenty firms were 23.0 per cent in excess of their sales for October 1920, although 14.2 per cent less than the figures for September 1921. To a very large extent seasonal, it cannot be expected that wholesale dry goods sales each succeeding month will show increases over the preceding month. It will be noted, however, that all points show increased sales over those a year ago, and that while the September gain in volume was not maintained, still the percentages show that business in this line is making progress. Retailers are reported hesitant because of the continued attitude of resistance to higher prices on the part of the public. There have been some increases in prices of cotton goods. Advances have been held back, however, by the curtailed purchasing power, due in farming sections to the shortage of the cotton crop, and in industrial centers to unemploy-

ment which still exists to an appreciable extent. Mild weather and the recession in the price of cotton are also factors against larger buying. Collections are giving the merchants a great deal of concern, especially in the sections where the cotton crop was so short, and in the rice and sugar sections, due to low prices and the holding of crops.

October 1921 Wholesale Dry Goods  
Sales Compared with

	Sept. 1921	Oct. 1920
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Atlanta.....	-42.7	+ 9.5
Knoxville.....	+ 4.9	+ 9.9
Nashville.....	- 8.9	+55.1
Other Cities.....	-21.0	+28.4
District (20 reports).....	-14.2	+23.0

**WHOLESALE HARDWARE**

Wholesale hardware sales continued during October the improvement which had already set in, reports by twenty-one representative Hardware concerns showing an increase in sales over those during September, of 15.4 per cent. October 1921 sales were 25.9 per cent less than those for October 1920, but considering price recessions this percentage shows little or no reduction in the actual volume of goods sold for the month. While these figures show unmistakable improvement in the district, reports state that there are a great many people who need goods but have no ability to pay on account of the failure of the cotton crop and low prices for other crops. Jobbers are buying only for sixty-day requirements, while retailers are inclined to buy much more liberally than was the case in July and August. Prices on staple goods, such as nails, wire, etc, are stated to have reached a reasonable level, but high freight rates and the cost of labor appears to have interfered with reductions in other lines, although substantial recessions have already been made.

October 1921 Wholesale Hardware  
Sales Compared with

	Sept. 1921	Oct. 1920
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Atlanta.....	+ 2.8	-30.2
New Orleans.....	+14.4	-13.0
Jacksonville.....	+10.4	-14.2
Other Cities.....	+21.8	-10.9
District (21 reports).....	+15.4	-25.9

**WHOLESALE SHOES.**

Sales during October 1921 by eleven representative wholesale shoe firms in the Sixth District were 13.3 per cent in excess of those of the preceding month, although September sales were 35.7 per cent greater than those for August, and August sales were 51.3 per cent larger than July sales. October 1921 sales were also 13.0 per cent larger than sales during October 1920. Taking price recessions into consideration these figures indicate a substantial increase in the actual volume of business being done. Correspondents state that any further declines which may come will be so small and gradual that they will have no effect on the normal course of business. Advance orders for delivery in the spring of 1922 are stated to be larger than those placed last

year, although in both instances the amount is below normal. Customers generally are said to be buying small bills frequently, rather than buying larger orders ahead of season.

October 1921 Wholesale Shoe Sales  
Compared with  
Sept. 1921    Oct. 1920

Atlanta.....	+ 4.6	+39.7
Other Cities.....	+17.9	+ 3.5
District (11 reports).....	+13.3	+13.0

### WHOLESALE FURNITURE

Business done by thirteen wholesale furniture companies which report to the Monthly Business Review was 10.1 per cent larger than for the preceding month, while September sales were 14.2 per cent larger than those for August. October 1921 sales were also larger, by 8.8 per cent, than those for October of last year. Correspondents state that orders coming in are small but numerous and frequent, indicating that retailers are buying on a basis of actual requirements, and there appears little tendency toward anything like stocking up by the retailers. Prices are reported firm. Recent advances in the prices of hardwood lumber have had a steadying effect on the furniture trade. Collections are reported very slow from the smaller towns, while merchants in the larger cities are said to be discounting their bills.

October 1921 Wholesale Furniture  
Sales Compared with  
Sept. 1921    Oct. 1920

Atlanta.....	— 8.5	—10.1
Nashville.....	— 3.8	+111.8
Other Cities.....	+22.8	+ 2.7
District (13 reports).....	+10.1	+ 8.8

### OTHER LINES.

#### Farm Implements.

Decreases are shown in sales of farm implements by seven representative wholesale dealers during October, compared with September business. Compared with sales during October of last year, these seven firms sold 46.9 per cent less goods, considered in terms of dollar value. The short cotton crop probably has more effect on this line than any of those under inquiry, although the effect is seen all through the business of this section.

#### Drugs.

Wholesale Drug sales during October indicated by reports received from five representative firms, were also smaller than those of the preceding month, as well as compared with October 1920 sales. The decrease in comparison with September 1921 sales was only 0.3 per cent, and in comparison with October 1920 sales, October 1921 sales were 6.3 per cent smaller. Considering that prices average from 20 to 30 per cent lower, these percentages represent an increased actual volume of trade.

#### Stationery.

Only three reports were received from wholesale stationery firms for October. Their figures, however, repre-

sent an increase in sales over September of 22.3 per cent, although their business was 30.0 per cent smaller in dollar volume than during October of last year. This line is sharing in the general business improvement.

### AGRICULTURE.

The statisticians of the United States Department of Agriculture located in the various states have made preliminary estimates of the final production of some of the principal crops in this District. The estimate of the total production of corn in Georgia is substantially larger than the figure for the 1920 crop, and is stated to be the largest crop on record. Increased production is also indicated in Alabama, Florida and Louisiana, while the total estimated for Tennessee's corn crop is about 600,000 bushels short of last year's production in that State. The production of sweet potatoes has resulted in larger crops this year in Georgia, Louisiana, and Tennessee, while the Mississippi crop was greatly reduced by dry weather. The crop of white potatoes has also been larger in Georgia and Louisiana than last year, while in Tennessee the white potato crop is one of the poorest on record. Tobacco production is reported smaller, both in Florida and Tennessee, than last year.

### ALABAMA.

The acre-yield of corn in Alabama is estimated to be 15 bushels this year, compared with 15.7 bushels in 1920, and 14.5 bushels in 1919. Reports indicate that of the total acreage planted this year, about 13 per cent will be cut for silos and rough forage and grazed or hogged off, leaving 87 per cent to be gathered and cribbed. The amount cribbed is therefore estimated at about 63,394,000 bushels.

The average yield of sweet potatoes in 1921 is reported to be 75 bushels per acre, which shows the effect of unfavorable weather. The average acre-yield of sorghum syrup is 85 gallons, with about 16 per cent of the acreage grown not made into syrup. The average yield of sugar cane syrup is 146 gallons, with 17 per cent of the cane used for seed and other purposes. The acre-yield of oats is estimated at 20 bushels. On the 478,000 acres grown, the total crop is equivalent to 9,297,000 bushels, including the oats cut and fed in the bundle as well as those threshed. It is estimated that 21.5 per cent of the acreage grown was cut and threshed, 51.8 per cent cut and fed in the bundle, 24.7 per cent cut and fed as hay, while 2 per cent was grazed off without cutting.

About 869,000 acres are estimated to have been planted to peanuts in Alabama, of which 373,000 acres have been and will be harvested. The total production of peanuts, harvested and hogged, is stated to be about 19,118,000 bushels, and of this amount, 8,204,000 bushels are estimated to have been harvested.

### FLORIDA.

Harvesting conditions for staple crops in Florida have been excellent, and this phase of farm work is well advanced.

While production of corn, cow peas, peanuts and rice show increases over last year, dry weather late in the growing season has resulted in light yields of other crops.

Florida's production of corn is estimated to be about 11,500,000 bushels, compared with 10,530,000 bushels last year. Yields are running slightly heavier than for last year, with 81 per cent of the crop of merchantable quality. The acreage of peanuts harvested for grain is smaller than that of last year, but heavier yields have brought production slightly above last year's figure. The yield of tobacco is estimated at 900 pounds per acre compared with 1100 pounds last year. On a slightly increased acreage, production will be about 3,960,000 pounds compared with 4,260,000 pounds last year.

It is estimated that 68 per cent of a full crop of pecans has been produced in Florida this year, compared with 32 per cent of a full crop last year. Quality is somewhat lower than usual on account of a larger percentage of partly filled nuts. The pecan crop has been harvested earlier this season and the movement is satisfactory.

The average colony of bees has produced 45 pounds of surplus honey this year, compared with 37 pounds last year, and 60 pounds in 1919. It is estimated that, for the State as a whole, 20 per cent of the honey produced is handled in the comb in sections, 78 per cent is extracted and 2 per cent is sold in bulk. Since April, the loss from disease has been about 2 per cent of the number of colonies on hand at that time, but this has been more than offset by the number of new colonies started. Of the honey produced, about 17 per cent grades white, 42 per cent light amber, 33 per cent amber, and 8 per cent dark.

Reports from the citrus industry point to less than 10 per cent damage to the crop as a whole, by the recent storm. In some sections the damage was higher, from 50 to 60 per cent, while in other sections it was not more than 1 to 5 per cent. Florida's citrus crop will be a little less than that of last season. Oranges show a condition of about 81 per cent, in comparison with a full crop, and grapefruit are reported at about 80 per cent. More grapefruit will be shipped this season, but fewer oranges. Reports indicate that all large markets are absorbing rapidly and at fairly satisfactory prices well colored and desirable sizes. Prices have varied widely, some of the better grades having sold at between \$6.00 and \$7.00, while poorly colored and small sizes have scarcely brought freight charges.

### GEORGIA.

According to the statement by the Agricultural Statistician for Georgia, this state has produced a record crop of corn, amounting to about 87,975,000 bushels. The acreage planted to corn this year is larger than that of any other southern state except Texas, and is estimated to be about three-fourths as large as the corn acreage of that state. On this total corn acreage of 5,865,000 acres, an average yield of 15 bushels to the acre has been produced. On the low lands and in valleys splendid yields were obtained, but on the red hills yields were cut considerably by the drought and by the slim use of commercial fertilizers. About 83 per

cent of the crop is estimated to be of merchantable quality. Of the total acreage planted to corn, 3.5 per cent is believed to have been cut for silos, averaging about 3 tons per acre of silage. Of the 1920 crop, 2,677,500 bushels were estimated to be on the farms on November 1.

White potatoes averaged 75 bushels to the acre, giving a total production of 1,725,000 bushels, compared with last year's production of 1,628,000 bushels. Sweet potatoes averaged 85 bushels per acre, indicating a production of 14,110,000 bushels, against 93 bushels, and a total production of 13,764,000 bushels, last year. Sweet potato acreage was about 12 per cent larger this year than last. The yield of peanuts in Georgia is estimated at 30 bushels per acre, and total production at 5,970,000 bushels, compared with 7,616,000 bushels last year.

The average yield of tobacco in 1921 is estimated at 564 pounds, compared with 600 pounds last year; total production this year, 9,475,000 pounds, against 16,020,000 pounds last year. The quality of the 1921 crop is given as 67 per cent, compared with 88 per cent in 1920. There was a decrease of 9,900 in the tobacco acreage in Georgia this year. Early in the season dry weather checked growth in counties where the crop is grown commercially, and the cold weather in the spring made cut worms active, causing the plant to sharpen and button out too soon. Some damage was also sustained in localized areas from hail.

Production of sorghum syrup is estimated at 94 gallons per acre, and total production at 1,504,000 gallons, compared with 96 gallons per acre, and total of 1,410,000 gallons, last year. Acreage this year was 16,000 against 15,000 acres last year.

Total production of apples in Georgia in 1921 averaged about 40 per cent of a full crop, or about 960,000 bushels. The commercial crop is estimated at 240,000 bushels. The quality is estimated at about 66 per cent. About 73 per cent of a full crop of grapes has been produced, and about 61 per cent of a full crop of pears.

The pecan crop is expected to be considerably better this year than last, but not so good as earlier predictions indicated. Protracted drought and insect pests in localized areas diminished the crop prospect substantially. However, many large groves report a heavy crop, and a large movement to market is anticipated.

### LOUISIANA.

The dry weather this fall has been detrimental to the best development of sugar cane, fall sown oats, and truck crops, but has been ideal for harvesting rice, sugarcane, corn, and other crops. Farm labor has been plentiful and willing to work at reasonable wages. Farm work is well advanced for this time of the year.

The preliminary estimated average yield of corn per acre in Louisiana this year, is 19.5 bushels, compared with 19.2 bushels last year, and 19 bushels the ten year average, 1911-1920. The states total production for the year is estimated at 43,856,000 bushels, compared with 36,595,000 bushels last year. The estimated yield of oats this year is 23 bushels per acre, same as last year,

and the total production estimated for this year is 1,587,000 bushels, compared with 1,380,000 bushels last year. The estimated production of white potatoes is 1,809,000 bushels, compared with 1,775,000 bushels in 1920, and of sweet potatoes 8,272,000 bushels, compared with last year's production of 8,080,000 bushels.

### MISSISSIPPI.

Hot, dry weather throughout the late summer and early autumn had a very damaging effect on all late maturing crops, fall gardens, and the planting of small grain. The corn crop of Mississippi is harvesting much lighter than was indicated in the late summer. Intensely hot and dry weather caused premature shrinking of grains of all middle and late planted corn. Early corn, except in the drought stricken areas, is fine. The acreage for silos is 1.5 per cent of the total acreage, yielding an average of 3.6 tons ensilage per acre.

Sorghum cane is growing rapidly in favor for ensilage on account of the greater tonnage per acre.

The yield of sweet potatoes, sorghum syrup, and sugar cane have been greatly reduced by dry weather since July. Sweet potatoes promise a production this year of 8,800,000 bushels, against 11,330,000 a year ago, and 10,290,000 in 1919. Sorghum syrup will total about 5,544,000 gallons, compared with 5,400,000 in 1920, and 4,250,000 in 1919. Cow peas have produced more grain than for several years; soy beans have produced a fair crop of both hay and grain, but velvet beans show the poorest vine growth and lightest yield of beans for several years.

### TENNESSEE

The corn crop of Tennessee has rounded out in fair shape in spite of a peculiar season, and production is estimated at 92,500,000 bushels, compared with a production last year of 93,100,000, and a five year average of 84,834,000 bushels. First a cold, late spring, then one of the longest droughts on record, followed by fairly reasonable weather. Harvesting is progressing rapidly; the quality is a little deficient, caused by the drought and a considerable infestation of smut.

The crop of white potatoes produced in Tennessee is one of the poorest on record, the final estimate being 1,600,000 bushels, compared with the final estimate for 1920 of 3,569,000 bushels. The early crop was almost a failure from drought, and, for the same reason, the late crop was late in being planted and did not have time to mature properly. The sweet potato crop, being more of a dry weather plant, has turned out much better. The final estimate of production is placed at 4,210,000 bushels, compared with last year's production of 3,612,000 bushels.

In spite of a poor season for planting, and many bad stands as a consequence, the tobacco crop is turning out well. The estimated yield is 800 pounds per acre, and production is forecasted at 58,400,000 pounds, compared with 85,410,000 pounds last year.

### SUGAR.

On account of dry weather, the condition of sugar cane in Louisiana fell off slightly in condition during October, but the crop on November 1 was still 12 points above the condition a year ago, and 4.5 points above the ten-year average. The condition on November 1, 1921 averaged 83 per cent of normal, compared with 84 per cent on October 1, and 88 per cent on September 1, and 71 per cent on November 1 1920. The ten-year average condition on November 1 is 77.6 per cent of normal. The estimated production, based on this condition, is approximately 3,269,099 tons of sugar cane on the acreage to be used for sugar this year, and a yield for the state of approximately 222,638 short tons of sugar. This compares favorably with 169,127 tons produced in 1920, 121,000 tons in 1919, but is less than the 1918 production of 260,900 tons, and the 1917 production of 243,000 tons. Dry weather during the last three months has retarded the growth of cane. The weather has been favorable for harvesting the crop, and grinding is well under way. Rain is generally needed for development of the fall planted cane.

### MOVEMENT OF RAW SUGAR (POUNDS.)

RECEIPTS:	Oct. 1921	Sept. 1921	Oct. 1920
New Orleans.....	36,351,897	16,087,652	10,212,595
Savannah.....	14,496,425	7,177,280	6,659,575
<b>MELTINGS:</b>			
New Orleans.....	35,497,956	25,131,306	8,003,228
Savannah.....	11,403,392	17,582,720	0
<b>STOCKS:</b>			
New Orleans.....	1,477,759	623,818	4,382,930
Savannah.....	3,264,000	0	0

### RICE.

That domestic rice is more in demand as an article of popular consumption is evidenced by the fact the per capita consumption is two pounds larger this year than last, in the United States. Total imports of rice, however, are below those of 1920. The exportation of rice is steadily increasing, eight times as much having been shipped in August and September 1921 as was exported during those months last year. Of the countries importing American rice, Cuba leads with a total for September this year of 9,770,539 pounds while France and Germany are the next highest importers.

### RICE STATISTICS.

#### FOREIGN TRADE IN RICE. UNITED STATES(Pounds).

	Sept. 1921	This Season total	Same time 1920
<b>IMPORTS:</b>			
Rough rice.....	318,272	912,822	5,844,165
Clean rice.....	2,275,283	8,843,063	19,457,374
Brewers rice.....	48,372	215,188	329,629

**EXPORTS:**

Foreign rice.....	4,098,223	7,769,091	9,798,696
Domestic rice.....	54,576,743	116,558,480	14,922,614

**In Public Storage and at Compresses:**

Lint.....	4,981,856	4,309,893	4,132,967
Linters.....	211,376	204,360	340,633

**ROUGH RICE (Sacks) PORT OF NEW ORLEANS.**

	Oct. 1921	Sept. 1921	Oct. 1920
Receipts.....	143,017	173,694	209,144
Shipments.....	145,971	171,774	254,266
Stocks.....	37,465	40,419	99,932

Imports.....	31,269	6,362	13,825
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**EXPORTS:**

Lint.....	866,391	513,782	582,016
Linters.....	8,119	9,057	1,709

Active spindles.....	34,255,522	33,898,415	33,771,988
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**CLEAN RICE (Pockets) PORT OF NEW ORLEANS.**

	Oct. 1921	Sept. 1921	Oct. 1920
Receipts.....	220,570	282,611	381,893
Shipments.....	205,417	271,444	379,388
Stock.....	151,702	136,549	189,193

**COTTON GROWING STATES.**

	Oct. 1921	Sept. 1921	Oct. 1920
Cotton consumed.....	297,578	295,033	244,552
On hand in consuming establishments.....	785,548	533,620	407,047
In public storage and at Compresses.....	4,674,227	3,972,230	3,808,637
Active spindles.....	15,436,576	15,338,584	15,031,849

**RECEIPTS OF ROUGH RICE (Barrels.)**

	Oct. 1921	Total this Season	Same time Last Year
Association Mills.....	749,832	1,844,362	
New Orleans Mills.....	143,017	538,270	
Outside Mills.....	284,987	543,551	
	1,177,836	2,926,183	2,282,523

**COTTON GINNED.**

The Census Bureaus report of cotton ginned prior to November 1st showed a total of 6,646,136 bales, or 109,136 bales more than the forecast, issued October 3rd by the Department of Agriculture, of the 1921 production. The total cotton ginned included 11,150 round bales, 11,775 bales of American Egyptian, and 1,696 bales of sea island cotton.

Last year to November 1 there had been ginned 7,508,633 bales, including 159,058 round bales, 23,028 bales of American Egyptian, and 540 bales of sea island cotton.

Comparative figures are as follows:  
Ginning to November 1.

	1921	1920	1919	1918
Alabama.....	512,858	414,404	489,658	554,022
Florida.....	9,471	14,707	13,263	15,964
Georgia.....	736,900	996,954	1,314,743	1,469,773
Louisiana.....	236,964	273,195	187,889	360,407
Mississippi.....	642,313	479,948	532,985	689,343
Tennessee.....	223,305	114,347	113,074	152,129
Total 6th Dist..	2,361,811	2,293,555	2,651,112	3,241,636
All other States	4,284,326	5,215,078	3,653,942	4,535,362
Total United States.....	6,646,136	7,508,633	6,305,054	7,777,000

**DISTRIBUTION OF MILLED RICE (Pockets.)**

	Oct. 1921	Total this Season	Same time Last Year
Association Mills.....	532,743	1,561,938	
New Orleans Mills.....	156,132	539,007	
Outside Mills.....	182,500	432,924	
	871,375	2,533,869	1,825,183

**STOCK (Rough and Milled.)**

	Nov. 1, 1921	Same time Last Year
Association Mills.....	568,637	
New Orleans Mills.....	172,919	
Outside Mills.....	226,619	
	968,175	965,953

**COTTON CONSUMPTION—OCTOBER 1921**

U. S. Census Bureau.

(In Bales.)

	Oct. 1921	Sept. 1921	Oct. 1920
Cotton Consumed:			
Lint.....	494,745	484,647	401,325
Linters.....	61,513	56,428	48,364
On Hand in Consuming establishments:			
Lint.....	1,404,931	1,016,032	940,480
Linters.....	159,729	165,011	235,063

**COTTON MOVEMENT—UNITED STATES.**

	Aug. 1—Oct. 29.		
	1921	1920	1919
Receipts at U. S. ports... Overlands to Northern Mills and Canada....	2,108,739	1,472,050	1,400,343
Southern Mill takings...	368,248	168,181	240,690
	905,000	606,198	730,783

	1921	1920	1919
Foreign exports.....	1,623,583	899,525	724,058
Total movement of crop for 89 da.....	3,532,162	2,535,413	2,538,912
Total takings Am. Mills and Canada.....	1,541,800	982,618	
Supply of new crop for 89 da.....	5,843,858	2,996,820	

### MOVEMENT OF COTTON (BALES.)

	Oct. 1921	Sept. 1921	Oct. 1920
<b>RECEIPTS—PORTS:</b>			
New Orleans.....	220,410	98,555	169,754
Mobile.....	24,880	19,520	8,372
Savannah.....	147,964	112,259	110,392
<b>RECEIPTS—INTERIOR TOWNS:</b>			
Atlanta.....	52,959	28,646	19,666
Augusta.....	63,678	62,236	78,844
Jackson.....	6,605	5,858	5,296
Meridian.....	10,067	8,335	6,273
Montgomery.....	12,968	16,696	17,859
Vicksburg.....	11,628	3,689	2,452
<b>SHIPMENTS—PORTS:</b>			
New Orleans.....	215,600	49,222	90,031
Mobile.....	25,939	16,873	4,683
Savannah.....	119,159	77,753	102,388
<b>SHIPMENTS—INTERIOR TOWNS:</b>			
Atlanta.....	34,678	18,644	11,025
Augusta.....	33,250	21,063	23,531
Jackson.....	4,444	3,634	2,023
Meridian.....	7,890	4,491	1,693
Montgomery.....	11,142	13,812	6,530
Vicksburg.....	7,965	548	308
<b>STOCKS—PORTS:</b>			
New Orleans.....	431,299	426,488	285,212
Mobile.....	18,412	20,177	5,978
Savannah.....	191,647	162,842	109,811
<b>STOCKS—INTERIOR TOWNS:</b>			
Atlanta.....	44,664	26,383	20,107
Augusta.....	140,218	118,658	110,338
Jackson.....	10,618	8,457	7,399
Meridian.....	17,445	15,268	6,170
Montgomery.....	29,475	27,649	22,162
Vicksburg.....	10,876	10,353	7,638

### TREND OF FARM PRICES.

The level of prices paid producers of the United States for the principal crops increased about 2.1 per cent during September; in the past 10 years the price level decreased about 4.8 per cent during September. On October 1 the index figure of prices was about 44.8 per cent lower than a year ago, 52.7 per cent lower than 2 years ago, and 29.2 per cent lower than the average of the past 10 years on October 1.

The prices of meat animals—hogs, cattle and sheep—to producers of the United States decreased 10.4 per cent from August 15 to September 15; in the past 10 years prices decreased in like period 0.3 per cent. On September 15 the index figure of prices for these meat animals was about 41.8 per cent lower than a year ago, 47.1 per cent lower than 2 years ago, and 25.5 per cent higher than the average of the past 10 years on September 15.

### FINANCIAL.

The relative volume of business being transacted in the district is probably best indicated by the amount of checks charged by the banks to the accounts of individual depositors during any period. For the five weeks ended November 2, 1921, a total of \$991,384,000 in checks was charged to accounts of individual depositors at banks in fifteen clearing house cities on the Sixth Districts. This amount is 17.5 per cent less than the total for the five weeks ended November 3, 1920, but is 9.3 per cent greater than for the four weeks ended September 28, 1921, the difference in time covered being taken into consideration. Increases of 15.4 per cent and 15.8 per cent, respectively, were shown at Nashville and Vicksburg, over figures for the same period last year, while other points continued to show decreases.

Replies by member banks to the Federal Reserve Bank questionnaire for October indicate improvement which is more or less irregular, and much of it psychological. The rise in the price of cotton resulted in substantial improvement in those parts of the district where cotton sold on the advance, but in other parts of the district there is a tendency on the part of some of the large cotton holders to continue to hold for higher prices. In Mississippi, especially, enough of the carryover and the present crop has been sold to materially improve the condition of the farmer, merchant and banker, and farmers are said to be in ample position to hold the remainder of their crop. In some other parts of the district it is believed that most of the cotton has been sold by the producer. In some sections, notably in middle Georgia, even the advance in price of cotton has proved of negligible benefit because of the extremely low production, and low prices offered for other agricultural products constitute a further difficulty to liquidation of agricultural paper.

A comparison of figures reported weekly by member banks at selected cities in the district shows a small decline in total loans and investments on November 2, compared with the same item September 28. On November 2 total loans and investments of reporting banks were \$461,461,000, compared with \$461,628,000 on September 28th, and \$568,840,000 on October 29, 1920. This is a decline of \$107,379,000 during the year. Demand deposits of the same banks were reported as \$217,880,000, which is an increase of \$9,104,000 over the figure for September 28, but \$28,146,000 less than demand deposits on October 29, 1920. Time deposits on November 2 were \$142,560,000, compared with \$139,440,000 on September 28, and \$148,183,000 on October 29, 1920.

### FAILURES.

Commercial failures in the Sixth Federal Reserve District during October, compiled by R. G. Dun & Co., num-

bered 153, compared with 125 in September, and 38 in October 1920. Total liabilities for the month were \$5,271,140, compared with \$2,328,769 for September, and \$613,307 for October of last year. The number of failures in this District during October was exceeded during the year by those for August, February, and January, and the total amount of liabilities for October was larger than for any month in several years past.

For the United States, the total number of failures for October, 1713, was larger than for any previous month this year except January, when there were 1895 failures. The October number was 16.8 per cent in excess of those for September, while the October indebtedness was \$16,000,000, or 43.3 per cent, heavier than the amount reported in the immediately preceding month, and larger than the liabilities reported for any month this year except May, March and February. The pronounced expansion in the indebtedness is chiefly explained by the increase in the liabilities of large insolvencies, which supplied considerably more than one-half of the total amount involved. Number and liabilities both considered, October 1921 failures are the largest on record for the month.

**ACCEPTANCES.**

Eighteen reports regarding acceptance transactions during October 1921 were received from accepting member banks in the Sixth District, ten of which indicated no transactions of any kind during the month. Domestic acceptances executed during October were 15.9 per cent less than were executed during September, but 56.0 per cent more than during October 1920. Foreign acceptances executed during October were 26.3 per cent less than during September, and 30.1 per cent less than October 1920.

Acceptances purchased in the open market by the Federal Reserve Bank during October were 24.3 per cent less than during the preceding month, but were 30.9 per cent greater than were bought in October 1920. With the exception of September, this was larger than during the past nineteen months.

**DEBITS TO INDIVIDUAL ACCOUNT AT FIFTEEN CLEARING HOUSE CITIES**

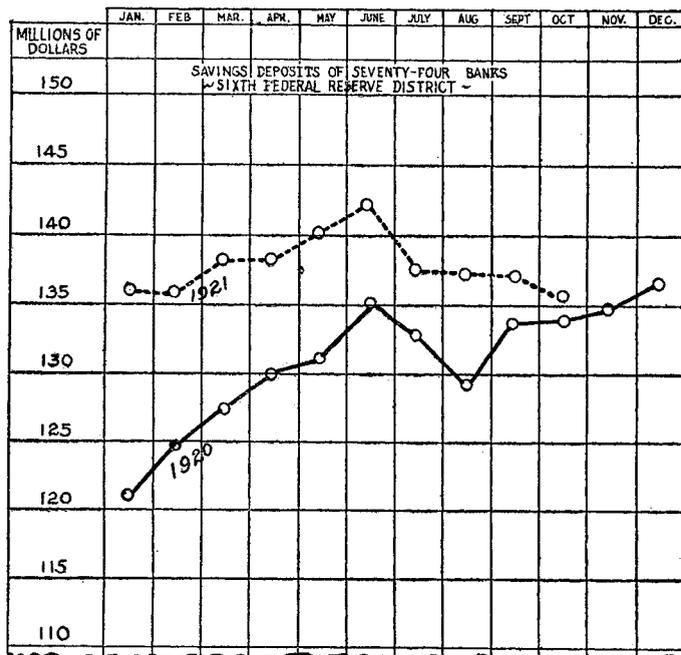
**SIXTH FEDERAL DISTRICT.**

	Five weeks ended Nov. 2, 1921	Five weeks ended Nov. 3, 1920	Increase or Decrease
<b>ALABAMA:</b>			
Birmingham.....	\$ 64,771,000	\$ 92,497,000	-30.0%
Mobile.....	32,294,000	46,217,000	-30.1%
Montgomery.....	21,530,000	24,308,000	-11.4%
<b>FLORIDA:</b>			
Jacksonville.....	45,663,000	68,732,000	-33.6%
Pensacola.....	7,077,000	11,702,000	-39.5%
Tampa.....	24,896,000	30,695,000	-18.9%

<b>GEORGIA:</b>			
Atlanta.....	138,487,000	151,568,000	- 8.6%
Augusta.....	37,040,000	46,662,000	-20.6%
Macon.....	22,307,000	31,252,000	-28.6%
Savannah.....	64,755,000	82,183,000	-21.2%
<b>LOUISIANA:</b>			
New Orleans.....	304,922,000	386,628,000	-21.1%
<b>MISSISSIPPI:</b>			
Vicksburg.....	9,750,000	8,421,000	+15.8%
<b>TENNESSEE:</b>			
Chattanooga....	39,389,000	59,493,000	-33.8%
Knoxville.....	34,562,000	36,113,000	- 4.3%
Nashville.....	143,941,000	124,693,000	+15.4%
Total 6th District.....	\$991,384,000	\$1,201,146,000	-17.5%

**CLEARINGS — OCTOBER 1921.**

	Oct. 1921	Sept. 1921	Oct. 1920	Oct. 1921 Compared with Oct. 1920
<b>ALABAMA:</b>				
Birmingham..	\$87,786,821	\$ 80,363,190	\$ 86,705,578	+ 1.2%
Mobile.....	7,234,333	6,377,134	10,950,118	-33.9%
Montgomery..	6,978,875	6,250,578	8,305,290	-16.0%
<b>FLORIDA:</b>				
Jacksonville..	36,079,827	32,839,839	47,740,967	-24.4%
Pensacola....	6,123,455	5,902,539	10,078,141	-39.2%
Tampa.....	8,086,008	7,297,285	8,741,968	- 7.7%
<b>GEORGIA:</b>				
Atlanta.....	217,254,392	176,588,987	314,965,939	-31.0%
Augusta.....	9,959,126	12,365,614	15,367,838	-35.2%
Columbus....	4,166,458	3,799,987	5,007,281	-16.8%
Macon.....	18,245,908	20,183,120	25,825,711	-29.3%
Savannah....	24,136,427	22,724,397	43,209,090	-44.1%
<b>LOUISIANA:</b>				
New Orleans..	213,044,503	197,886,465	276,287,108	-22.9%
<b>MISSISSIPPI:</b>				
Meridian.....	2,607,623	2,479,558	3,047,672	-14.5%
Vicksburg....	1,987,717	1,475,701	1,666,388	+19.3%
<b>TENNESSEE:</b>				
Chattanooga..	21,788,335	24,127,293	32,850,733	-33.7%
Knoxville....	14,150,597	12,063,248	14,646,576	- 3.4%
Nashville....	75,475,067	64,419,066	102,911,301	-26.6%
Total.....	755,105,472	687,149,203	1,008,307,699	-25.1%



### IMPORTS AND EXPORTS.

Statistics compiled by the Department of Commerce show the total imports into the United States during the month of October to be \$183,000,000, and the total of exports for the month \$346,000,000. Imports were a little more than half of the total for October 1920, \$333,195,758, and exports were slightly less than half of the total exports for October last year, which were \$751,211,370. For the ten months ended October, imports for this year were \$2,055,762,580, compared with \$4,691,214,992, and exports were \$3,898,307,733, compared with \$6,831,201,222, for the same period in 1920. Imports for October were larger than imports for September and July, but smaller than for other months of this year, while October exports had been exceeded by those for January, February, March and August.

### PORT OF NEW ORLEANS.

Imports through the port of New Orleans for September 1921 are reported at \$4,726,924, compared with \$21,820,271 for the corresponding month in 1920, \$21,413,024 in 1919, \$7,413,296 in 1918, and \$5,867,380 in September 1914. Much of the difference in the total figures for September 1921 compared with September 1920 is accounted for in the decrease in the value of the articles imported, while decreases are shown in the actual volume of most of the articles of import. In September 1920, for example, 43,744,738 pounds of sugar were imported, valued at \$7,670,664, while in September 1921 only 8,075,000 pounds of sugar were imported, and the value is placed at \$228,429. Likewise with coffee, in September last year 39,665,738 pounds valued at \$6,133,880 were imported, while in September of this year only 7,187,314 pounds, valued at \$905,244, were reported in the list of im-

ports. Comparison of the volume and value of principal articles of import is shown in the following table:

Commodity	1921		1920	
	Volume	Value	Volume	Value
Sugar—lbs.....	8,075,000	\$ 228,429	43,744,738	\$7,670,664
Coffee—lbs.....	7,187,314	905,244	39,665,738	6,133,880
Creosote Oil—gals..	1,983,434	212,709	850,864	183,173
Nitrate of soda— tons.....	4,075	170,616	20,542	882,072
Sisal—tons.....	4,390	496,709	9,353	1,178,495
Burlaps—lbs.....	1,026,477	85,185	6,585,382	1,077,409
Bananas—bunches	1,811,596	652,884	1,171,539	159,838
Ferro-manganese— tons.....	664	46,836	450	81,847
Mineral oil—gals....	75,495,000	796,282	44,505,000	477,224
Mahogany—ft.....	450,000	73,436	814,000	93,285
Molasses—gals.....	2,432,256	48,649	5,850,103	131,627

It will be noted that increases in actual volume occurred in only four instances, creosote oil, bananas, ferro-manganese and mineral oil, the first two and the last showing increases also in value, but 664 tons of ferromanganese being valued at \$46,836, compared with 450 tons imported in September 1920 valued at \$81,847. Another cause of the decline in imports at New Orleans is the diversion of millions of pounds of coffee to other Gulf ports, because of cheaper inland rates.

Grain exports from New Orleans for October 1921 were 5,501,873 bushels less than for October 1920, and somewhat less than the amount exported in the preceding month. A shortage of ocean tonnage during the month caused an accumulation of grain at the port.

Total of grain exports from New Orleans since July 1st, compared with figures for the corresponding period last year are:

	July 1-Oct. 31 1921	July 1-Oct. 31 1920
Wheat.....	22,279,020 bu	31,890,825 bu.
Corn.....	2,214,623	424,864
Oats.....	188,505	339,185
Barley.....	110,100	3,860,805
Rye.....	25,714	26,455

### BUILDING.

While there has been a seasonable reduction in building permits issued at some cities in the Sixth Federal Reserve District during October, increases over permits during October 1920 are shown at a number of points, while decreases at other points are caused by large single items of construction occurring during October a year ago. For example, at New Orleans in October 1920 permits are reported for "bank and office buildings" at a little more than \$3,000,000, with no offsetting item in October of this year, resulting in a decrease when otherwise an increase would be shown. Likewise, at Chattanooga permits for buildings for manu-

facturing and other industrial purposes were issued in October last year which more than offset increases in other classes of building. At Macon permits for repairs in October 1921 were little more than half of the amount reported for October last year, and offset the increase shown in new buildings.

The number and value of permits issued for dwellings continues to be substantially larger than were issued in 1920, as shown by the following comparison for October:

	Dwelling Permits Issued			
	Oct. 1921		Oct. 1920	
	No.	Value	No.	Value
Atlanta.....	130	492,150	34	68,450
Birmingham.....	129	250,000	60	204,140
Chattanooga.....	10	26,400	4	10,000
Jacksonville.....	57	203,200	20	86,150
Johnson City.....	17	20,700	3	6,300
Knoxville.....	50	149,940	12	14,500
Macon.....	8	16,900	2	11,000
Nashville.....	44	101,400	14	47,100
New Orleans.....	143	382,225	48	200,348
Tampa.....	44	148,100	14	53,900

**BUILDING PERMITS—OCTOBER 1921.**

	Repairs and Alterations		New Buildings		Oct. 1921 Compared with Oct. 1920
	No.	Value	No.	Value	
<b>ALABAMA</b>					
Anniston.....	8	5,300	10	14,575	-40.9%
Birmingham.....	227	56,775	200	958,595	+116.6%
Mobile.....	-----	-----	22	29,600	-85.3%
Montgomery.....	114	19,531	7	16,700	-35.1%
<b>FLORIDA</b>					
Jacksonville.....	237	63,577	83	307,350	+ 5.3%
Miami.....	-----	21,900	--	325,500	-37.7%
Orlando.....	50	20,870	91	168,505	+32.2%
Pensacola.....	75	47,804	14	36,900	+19.7%
Tampa.....	237	74,666	130	342,763	+198.8%
<b>GEORGIA</b>					
Atlanta.....	147	123,282	234	950,990	+31.4%
Augusta.....	159	15,200	45	291,955	+84.8%
Brunswick.....	12	1,741	7	17,450	+657.7%
Columbus.....	15	5,700	11	102,400	-----
Macon.....	51	33,405	16	27,150	-21.5%
Savannah.....	(combined)	-----	73	154,540	+10.4%
<b>LOUISIANA</b>					
New Orleans.....	72	206,550	196	520,920	-80.3%
<b>MISSISSIPPI</b>					
Meridian.....	6	4,680	11	58,700	-39.6%
Vicksburg.....	4	895	3	4,540	-----
<b>TENNESSEE</b>					
Chattanooga.....	175	44,363	13	39,400	-61.8%
Johnson City.....	2	6,970	26	130,000	+409.2%
Knoxville.....	73	16,050	60	225,030	+158.0%
Nashville.....	138	68,140	72	155,950	+156.7%

**LUMBER.**

There has been some irregular improvement in lumber in this Federal Reserve District during October. In some parts of the district production has increased over that for September, although for the district as a whole the increase was probably not very great. Because of the threatened strike, both orders and production declined for the last week in the month, as buyers were unwilling to enter into commitments in the face of the uncertain situation existing. The statement of the Southern Pine Association for the week ended October 28, showed actual production of the 130 reporting mills to be 20.46 per cent below normal production, while for the week ended September 30 actual production of 133 reporting mills was 22.23 per cent below normal production for those mills. Reports from correspondents, however, bear a tone of improvement, and one firm states that its business in pine is just about back to normal.

Average stocks at the mills are reported to be low and badly broken, and unusually favorable weather will be necessary for the next ninety days for production to be increased over its present level. Yard stocks are also low. A pronounced scarcity of a number of items in active demand is still the general rule, and buyers are finding it increasingly difficult to cover their requirements in these items. Greater trouble is experienced in placing orders for mixed cars. Prices still exhibit a pronounced upward trend, despite the numerous advances of the last two months. Improvement is also noted in hardwoods, but the high freight rates are said to be a deterring factor, as only the highest grades can be traded in profitably, leaving all the lower grades in the hands of the mill men.

The activity of the month is indicated in the fact that shipments by 130 reporting mills were 30.26 per cent greater than production for the last week in October, and orders were 19.04 per cent in excess of production. Orders were 8.61 per cent lower than shipments, and 5.32 per cent below normal production.

**SOUTHERN PINE STATISTICS.**

The statistical report of the Southern Pine Association for week ended October 28, 1921, is as follows:  
130 Mills Report:

	Cars	Feet
Orders on hand beginning of week.....	12,618	274,113,432
Orders received.....	3,736	81,160,864
<b>TOTAL.....</b>	<b>16,354</b>	<b>355,274,296</b>
Shipments during week.....	4,088	88,807,712
Orders on hand end of week.....	12,266	266,466,584
<b>For the week (130 Mills)</b>		
	<b>Total</b>	<b>Average per Mill</b>
Orders.....	81,160,864 Feet	624,314 Feet
Shipments.....	88,807,712 Feet	683,136 Feet
Production.....	68,178,513 Feet	524,450 Feet
Normal production these mills.....	85,719,919 Feet	659,384 Feet

Shipments above production for the week.....	20,629,199 Feet	=30.26%
Orders above production for the week.....	12,892,351 Feet	=19.04%
Orders below shipments for the week.....	7,646,848 Feet	= 8.61%
Actual production below normal.....	17,541,406 Feet	=20.46%
Shipments above normal production.....	3,087,793 Feet	= 3.60%
Orders below normal production.....	4,559,055 Feet	= 5.32%
Decrease in "Orders on Hand" during week.....	7,646,848 Feet	= 2.79%

### PREVIOUS REPORTS.

	Mills	Avg. re-Orders	Avg. Ship-ments	Avg. Produc-tion	Avg. Normal produc-tion	Total Unfilled cars	Avg. Unfilled Orders Per Mill
Oct. 7	127	746,674	647,236	543,200	677,571	12,753	2,260,438
14	135	699,796	642,699	524,731	674,481	12,983	2,064,874
21	142	657,992	680,481	547,195	656,091	14,281	2,184,792
28	130	624,314	683,136	524,450	659,384	12,266	2,049,743

### MANUFACTURING.

Cottonseed oil mills in the District, with a few exceptions, report increased activity in October, and there has been some resumption of operation by mills which have been closed. The recent decline in the price of cotton has tended to hold up movements in some sections. Production in the aggregate has shown a substantial increase, though one or two mills report small decreases compared with production for the preceding month. Stocks of manufactured product on hand at the mills have also increased, both compared with the preceding month and with October of last year. Customers' orders unfilled at the end of the month are somewhat larger than for last month, but smaller than for October 1920.

Further improvement in the manufacture of cotton hosiery is reported by mills in this line for October. Reporting mills are operating from 80 to 100 per cent of capacity. Business in this line is gradually assuming large proportions, due to improvement in conditions generally, settlement of the railroad strike, and the necessity of jobbers and retailers filling bare shelves. Collections are reported to be good to excellent. Wages are stationary, but there appears to be an inclination toward increasing prices. The supply of labor is reported plentiful, except by one mill, which states there is no surplus of skilled operatives who are willing to work. Production continued to increase, and amount of product manufactured during October by reporting mills is reported larger than for these mills during October 1920. There is some decrease in stocks on hand, and increase of unfilled orders.

Correspondent brick manufacturing companies report a slight decline in their operations during the month, production being one-third less than for the corresponding month last year. Stocks on hand are about the same as at the end of September, but are about fifty per cent of stocks at the end of October 1920. Unfilled orders have declined, compared both with September and with a year ago. Reporting firms are operating at from 66 to 75 per cent of capacity, compared with full capacity operation at this time last year. Collections are good, wages stationary, with a slight tendency of prices to decline. One company reports October shipments to be larger than for any month this year.

Candy manufacturing is also showing improvement in production over September and over October last year. Stocks on hand are larger than for September, but somewhat smaller than for the end of October 1920, and unfilled orders are declining. Reporting firms are operating at from 58 to 90 per cent of capacity compared with 92 to 100 per cent capacity operation at this time last year.

Other lines of manufacture report increasing activity indicating general improvement and growing confidence.

### COTTON MANUFACTURING.

#### Cotton Cloth.

Reports from forty-eight representative cotton mills throughout the Sixth Federal Reserve District reflect further improvement in business during October. Production of cotton cloth by these forty-eight mills during October was 3.5 per cent greater than during September, and 17.4 per cent in excess of production by the same mills during October 1920. Shipments were 7.5 per cent larger than during September, and 73.2 per cent larger than shipments during October of last year. It will be remembered that in the fall of 1920 there was a great wave of cancellations, and this affected cotton mills along with other lines of trade. Unfilled orders on hand at the end of October declined 5.2 per cent during the month, but were 28.4 per cent larger than unfilled orders at the end of October 1920. Stocks of manufactured goods on hand were 10.8 per cent less than at the end of September, though 5.2 per cent larger than at the end of October a year ago.

Cotton mills generally throughout the district are operating on full time, and there are a number of mills operating overtime, running night shifts. The more recent sag in the price of raw cotton has resulted in a more or less unsettled condition in cotton manufacturing, but there does not appear to be any feeling that the price will go lower than in the past week or two.

	Oct. 1921 Cotton Cloth Statistics Compared with:	
	Sept.	Oct.
48 Mills	1921	1920
1. Cloth production.....	+3.5	+17.4
2. Cloth shipments.....	+7.5	+73.2
3. Orders on hand at end of month.....	-5.2	+28.4
4. Stock of manufactured cloth on hand at end of month.....	-10.8	+ 5.2

**Cotton Yarn.**

The amount of cotton yarn manufactured during the month of October by forty-four mills reporting to the Monthly Business Review was 1.6 per cent less than the amount produced in September, but 33.6 per cent greater than production during October 1920. In Cotton Yarn statistics, as with cotton cloth figures, increases were shown in production, orders on hand, and also in stocks on hand at the end of the month compared with figures for October of last year. Shipments increased 62.1 per cent, while orders on hand were 85.8 per cent greater than at the end of October last year. Yarn shipments for October were 12.9 per cent greater than those for September, and orders on hand at the end of the month were 5.4 per cent larger. Stocks of yarn on hand declined 11.7 per cent compared with stocks at the end of September. Some of the mills report that while cotton was around 20 cents a pound orders were received freely, but with the decline in the price of the raw staple came also a lull in orders. A majority of the mills, however, are running at full capacity and some operating at night.

44 Mills	Oct. 1921 Cotton Yarn Statistics Compared with:	
	Sept. 1921	Oct. 1920
1. Yarn <sup>f</sup> production.....	- 1.6	+33.6
2. Yarn shipments.....	+12.9	+62.1
3. Orders on hand at end of month.....	+ 5.4	+85.8
4. Stocks of yarn on hand at end of month.....	-11.7	+43.3

**LABOR.**

Information compiled and published by the Industrial Employment Survey Bulletin indicate that labor conditions in the Sixth Federal Reserve District were improving during September over those existing in August. Unemployment was not so great, and increases in employment in some lines were noticeable. Building programs continue to furnish employment at many points for those engaged in the building trades, and increased mining and iron production has increased the number employed in those industries.

In Georgia employment in textile mills increased, as indicated by the fact that 120 textile mills reported on September 15 employees numbering 31,065, an increase of 338 during the month. Thirteen lumber products plants employing on September 15th 596 persons reported an increase for the month of 33. One hundred and nineteen firms in Atlanta ordinarily employing less than five hundred each, report an increase of 230 for the month. Reports from Savannah indicate unemployment to some extent in various industries, while at Macon, Augusta and Columbus there appears little unemployment except in unclassified labor.

Employment conditions throughout Florida continue to be satisfactory, except in the cigar making line, where a considerable number are still idle. 2,500 cigar makers are idle at Tampa, and 950 at Key West are reported out of work. Lumber products plants have increased the number employed. Some slight unemployment exists in Jacksonville among unclassified labor.

Unemployment in the coal, iron and steel district of Alabama has decreased with the opening of five additional furnaces since the end of September. Lumber in Alabama has also shown improvement, some mills which have been closed having opened during the month. Montgomery reports indicate stimulation in all lines of activity following the rise in the price of cotton. Farms are reported to have taken a large number of colored laborers; road construction and street paving have given work to unskilled workmen, the building trades are reported active, and there is little unemployment. At Mobile shipbuilding companies have laid off about 7,600 workers; 650 iron and steel workers, 550 lumber workers, 750 railroad workers and about 1,000 cotton and timber workers are idle.

The industrial situation in Louisiana shows signs of improvement. There has been increased demand for yellow pine lumber, and railroad repair shops have added to their forces. At New Orleans there is some unemployment and part time in ship yards, metal and building trades, sugar refineries and among longshoremen and freight handlers. Improvement has been noted in food products, other than sugar, in textiles, and in railroad repair shops. Cigar, clothing and garment factories are active.

The advance in the price of cotton has stimulated business in Mississippi. Lumber has shown improvement, and a number of mills have reopened. Railroad shops have added to their forces, and machine and foundry shops are running normal.

There is still a little unemployment in the coal mining section of Tennessee, but this is on the decline. Phosphate mines, however, normally employing about 1,500 men, and clay pits, are closed. There is a surplus of farm labor, and some unemployment still exists in railroad repair shops in Nashville, Chattanooga, and Knoxville, but other manufacturing enterprises are increasing activity.

**COAL.**

According to the weekly statement issued by the United States Geological Survey, production of bituminous coal in the United States continued through October the improvement which began the second week in August and had continued, except for the first week in September, since that time. Due principally to the threatened railroad strike, the increase in production the third week in October over the preceding week was 1,302,000 tons. Total production for that week, 10,993,000 tons, was not far below the normal rate of production for this season of the year. In the corresponding week in 1917, for example, 10,844,000 tons were produced, in 1918 about 11,170,000 tons, and in 1920 over 12,230,000 tons. The influence of the fear of a stoppage of transportation is also shown in the record of cars loaded daily during the week; instead of decreasing after Monday, as normally happens, the daily loadings increased steadily to Wednesday, and declined but little thereafter.

Total production for October was 43,741,000 tons, an increase of 24.6 per cent over production for September, which was 35,105,000 tons, but was 16.1 per cent less than production for October 1920, which was 52,144,000. October 1921 production was less than for October of any year

since 1914. Cumulative production for the year to October 31, (340,000,000) tons, was less than for the same period of any of the last eight years, and was 113,000 tons behind 1920, 63,000,000 tons behind 1919, and 155,000,000 tons behind 1918. The subnormal production is attributed principally to the subnormal rate of consumption attendant on the industrial depression.

Correspondents in the Alabama coal mining district reported some general improvement in the industry in that section. The increase in tonnage mined during October is contributed in part by the furnace companies, but principally due to the anticipation by consumers of their needs in view of the proposed strike. Correspondents state that the business situation had not improved sufficiently to require the increased tonnage. Railroads securing their fuel from this section are using from 8 to 10 per cent more than during the preceding month, but their reserve supply of coal is such that this improvement has not yet extended to the mines. Coal produced in Alabama during October was approximately 1,170,000 tons, an increase of about 185,000 tons over production for the month of September. In October last year the mines of this district produced 1,240,000 tons, but at that time the strike on the part of the Union Miners was in full swing. Since the first of November the output of the mines has fallen off substantially, due to lack of demand for steam coal as well as domestic coal. The comparatively mild weather has caused a slackening in the domestic demand, while industries which accumulated stocks last month in anticipation of the strike will no doubt exhaust these supplies before coming into the market with further orders.

Tennessee reports also indicate the improvement in mining activities during October. Reports to the Southern Appalachian Coal Operators Association show total loading by all mines of 7,579 cars, representing a tonnage of approximately 378,950 tons, which is a gain over September loading of 1,175 cars or 58,750 tons. Labor conditions are also reported to be improved, the number of idle being greatly reduced within the past thirty days. It is estimated that not more than 3,000 who normally make their living in the mining industry in Tennessee are now idle. Reports are received also of wage reductions being put in in many of the districts. Operators are said to be negotiating with their men effecting the 1917 wage scale, representing a reduction of 15 to 25 per cent on all classes of labor.

#### IRON AND STEEL.

Statistics compiled and published by the Iron Trade Review show an increase of 25 per cent in the amount of pig iron produced in the United States during October over September production, the October total being 1,233,232 tons, an increase of 247,437 over the total for September. Production for October was larger than for any month since March. The total production for October 1920 was 3,288,341 tons, and for October 1919, 1,864,424 tons. Operating stacks also showed improvement, a net gain of 11 being shown over September, bringing the total active stacks on the last day of the month to 95. While this gain was not as great as that of the preceding month, when 15 additional

stacks were placed in blast, improvement is still being made, other furnaces having been lighted since the end of October. Production of merchant iron during October totaled 204,803 tons, and was a gain of 47,075 tons over the 157,728 tons produced in September. Nonmerchant or steelworks furnaces produced 1,028,429 tons, a gain of 200,362 tons over the 828,067 tons produced in September.

In the Alabama district, of the 45 stacks, at the end of October 10 were in blast the last day of October, compared with 7 the last of September. Two additional furnaces were lighted on November 1, making 12 in active operation. At this time last year 24 furnaces were operating in this district. Of the active furnaces, four are producing basic iron, six are producing merchant foundry iron, and two stacks are making charcoal iron. The active furnaces appear to be able to move their output as made, and stocks on furnace yards are reported not increased over those of a month ago. Prevailing price for No. 2 foundry is \$19.00 compared with \$42. a year ago. Merchant iron produced in Alabama during October was reported at 44,674 tons, non-merchant iron at 55,587 tons, making a total of 100,261 tons, for October, compared with 74,285 tons during September.

Steel mills in this district are operating on more than a 50 per cent capacity, some parts of the plants—rail, steel wire, and wire products—being at 100 per cent capacity. Rail orders are being received for both domestic and export trade. Cast iron pipe plants are still producing on a liberal scale, the market holding up later this year than usual.

#### NAVAL STORES.

Improvement in conditions in the Naval Stores Industry is reflected in reports received from correspondents for the month of October. The price of turpentine is reported to have advanced materially during the month, and the price of rosin has made some recovery from the low point. While foreign business is still small, domestic trade is being improved somewhat by the steady improvement in paint and varnish manufacturing, and other lines requiring turpentine or rosins. A great deal of rosin of last season's production is reported to be still held at points of production, and also more than the usual number of barrels of this season's production is also held. Despite this fact, stocks of rosins are very much in excess of those for the same time last year. The demand for rosins, according to reports, has not been in proportion to the demand for turpentine.

#### MOVEMENT OF NAVAL STORES. October 1921.

	Oct. 1921	Sept. 1921	Oct. 1920
Receipts—Turpentine:			
Savannah.....	9,243	11,796	-----
Jacksonville.....	10,356	12,154	12,044
Pensacola.....	3,841	5,254	5,723
Receipts—Rosin:			
Savannah.....	35,214	36,170	-----
Jacksonville.....	32,121	37,612	33,709
Pensacola.....	11,940	12,226	15,552

	Oct. 1921	Sept. 1921	Oct. 1920	PRODUCTION OF CORN BY FEDERAL RESERVE DISTRICTS NOVEMBER 1, 1921 FORECAST OF THE DEPARTMENT OF AGRICULTURE (In thousands of bushels.)			
				Federal Reserve District	Preliminary estimate for 1921	Oct. 1 Forecast for 1921	Estimate for 1920
<b>Shipments—Turpentine:</b>							
Savannah.....	9,181	10,481	-----	Boston.....	5,750	5,810	4,535
Jacksonville.....	7,602	12,896	9,241	New York.....	43,428	44,643	38,550
Pensacola.....	4,100	-----	8,587	Philadelphia.....	67,930	64,609	63,133
<b>Shipments—Rosin:</b>				Cleveland.....	200,533	201,017	216,642
Savannah.....	28,172	33,594	-----	Richmond.....	183,980	181,536	202,850
Jacksonville.....	40,063	41,742	12,013	Atlanta.....	297,615	305,067	266,055
Pensacola.....	21,622	-----	20,486	Chicago.....	937,596	928,661	987,897
<b>Stocks—Turpentine:</b>				St. Louis.....	436,180	450,971	441,118
Savannah.....	9,160	9,098	21,064	Minneapolis.....	287,813	281,559	259,126
Jacksonville.....	28,225	25,471	21,595	Kansas City.....	459,370	483,966	542,699
Pensacola.....	20,681	20,940	6,986	Dallas.....	221,341	206,152	199,638
<b>Stocks—Rosin:</b>				San Francisco.....	10,162	9,072	10,124
Savannah.....	83,466	76,424	54,676	TOTAL.....	3,151,698	3,163,063	3,232,367
Jacksonville.....	166,580	174,522	102,190				
Pensacola.....	63,858	73,540	37,560				

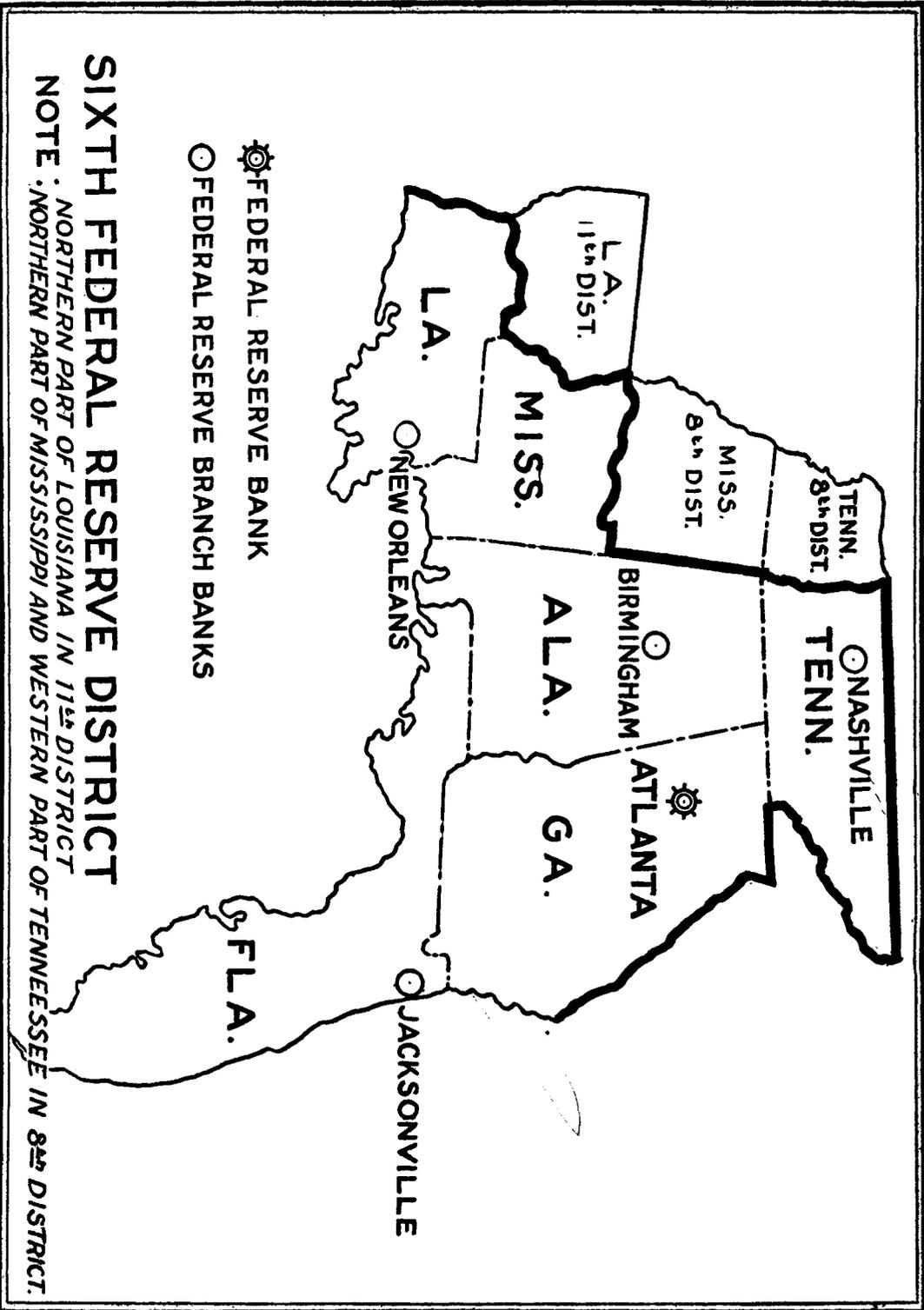
### WHOLESALE PRICES IN THE UNITED STATES.

The index number of wholesale prices in the United States compiled by the Federal Reserve Board for the purpose of international comparisons showed that prices during October declined 2 points or 1.4 per cent after having been practically stationary for two months. On the basis of prices in 1913—100, commodities imported shifted from an index number of 106 during September to 107 during October. The index for prices of exports fell 3 points from 144 to 141 after last month's increase of 17 per cent.

### INDEX NUMBERS OF WHOLESALE PRICES IN UNITED STATES. (Average price for 1913—100.)

1920	Goods produced	Goods imported	Goods exported	Raw materials	Producers' goods	Consumers' goods	All
October.....	213	142	181	211	209	203	208
November.....	195	127	163	192	190	187	190
December.....	178	112	146	176	171	171	173
1921							
January.....	166	114	142	164	166	159	163
February.....	156	113	135	152	158	152	154
March.....	152	114	125	146	153	151	150
April.....	145	109	121	136	148	147	143
May.....	145	105	125	139	145	144	142
June.....	141	102	122	133	140	144	139
July.....	144	103	122	134	136	152	141
August.....	145	104	123	133	133	157	143
September.....	145	106	144	138	133	152	143
October.....	143	107	141	140	132	145	141

This index number is compiled from 90 wholesale price quotations for representative commodities taken in leading United States markets. In most cases weekly quotations are averaged to obtain the monthly figures, and these in turn are weighted according to the importance of the commodity, before the index number is constructed. Part of the quotations used are furnished by the Bureau of Labor Statistics, the rest are compiled from trade journals and private firms of recognized authority.



⚙️ FEDERAL RESERVE BANK

○ FEDERAL RESERVE BRANCH BANKS

**SIXTH FEDERAL RESERVE DISTRICT**

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