

FEDERAL RESERVE BANK OF ATLANTA.

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Monthly Report on Business and Agricultural Conditions in the Sixth Federal Reserve District.

— BY —
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COMMERCIAL

The Sixth Federal Reserve District has continued during the month of September to experience activity in all lines of business exceeding in volume that for the same period of any previous year. While there is some slight delay in receiving fall stocks, business for the month is reported to be very satisfactory in all lines. In only a few instances reports indicate retail trade quiet, and while the agitation of the question of the high cost of living continues, there appears little restraint among individuals in purchasing.

FINANCIAL

Financial conditions throughout the District appear to be generally satisfactory. Deposits are holding up well, and collections are reported satisfactory. The demand for funds in many instances seems to be increasing. Interest rates remain normal.

FOREIGN TRADE

The recent unfavorable weather has been disastrous to shipping along the Gulf coast, especially to small craft, although no material damage has been done to New Orleans. For the first time in several years this report ranks second in dollar value of trade movement. The recent adjustment of rail rates for foreign bound commodities will continue to divert to southern ports much trade which has heretofore been exported through other ports.

AGRICULTURE

Constant rains and the Boll Weevil have greatly injured the Georgia and Alabama cotton crop since last report. Reports from a large number of counties indicate only half a crop and in many instances the estimate ranges from 40% down to as low as 25%. In the southern parts of these states the damage is particularly severe.

In Tennessee, however, cotton has made some improvement, though the crop as a whole is eighteen days late, and frost may yet overtake a part of it.

The tobacco crop in Georgia has been probably reduced several million pounds on account of weather damage. The first big year for Tobacco in the State has been unfortunate, owing first to a shortage of plants, trouble in obtaining suitable fertilizers, followed by a period of heavy washing rains, and then by hot sun. In some counties as much as 33% of the crop has been abandoned.

Other crops materially injured in the last few days are peanuts, sweet potatoes, velvet beans, cowpeas.

Georgia's pecans are much above the average. The size of the nuts runs large, attributed to good rains. There is, however, some complaint of web worms, cases bearers and blight. The Florida pecan is reported small.

In Alabama it is reported that some corn has been damaged, but it is now believed the total production will be greater than that of last year, on a slightly reduced average. Peanuts will not yield heavily, on account of unfavorable weather.

Livestock is reported to be in excellent condition, except for some few cases of pneumonia, apparently due to excessive rains. Cattle and hogs have not moved rapidly, owing to the dullness of the market.

From Tennessee reports state that early corn was too far gone to be benefitted by recent rains, but late corn, of which there is more than usual, was helped. Tobacco benefitted greatly by these rains. Some tobacco had been housed previous to the rains, but all standing is showing marked improvement. The late cuttings of hay were rather short on account of dry weather, pastures were cut short in many places, and the acreage of clover for seed is much less than formerly. Potatoes of both kinds lacked moisture, but sweets, being more of a dry weather crop, suffered least and the rains have been of decided benefit. Gardens suffered greatly, and are the poorest for many years, the same being true of all vegetables. Melons of all kinds are late, and the acreage short. Few Tennessee melons are on the market. Sorghum acreage for syrup is short, on account of the late wet spring, while peanuts with a greatly reduced acreage show some improvement.

The condition of various crops grown in Tennessee, on September 1, is as follows :

Corn 74% , and indicates a crop of 77,650,000 bushels, compared with 78,792,000 bushels same date last year.

Barley at time of harvest, 82% ; buckwheat 85% ; white potatoes 75% ; sweet potatoes 85% ; tobacco 83% ; apples 30%.

Reports from Florida indicate that conditions in the farming sections of that state are somewhat depressed due to the failure of the cotton crop and other damage caused by excessive rains. Agricultural activities throughout the state have been handicapped because of unfavorable weather.

In West Florida the corn crop will be about 75% of normal. Sweet potatoes are doing well, and indications are for a record breaking crop. The tobacco crop will be good. Cotton is virtually ruined by bad weather and boll weevil; what is left of both long and short cotton is now opening and some is being marketed.

Sugar cane and velvet beans are in satisfactory condition with fair prospects for a good crop. Corn is reported at 65% to 70% of an average crop.

LIVE STOCK

The condition of hogs for fattening is indicated at 100%, which is the same as last year; there are more hogs in the state than usual, but more are being sold on foot, and the number for fattening remains about the same as last year.

WOOL

Reports from Tennessee indicate that the production of wool compared with last year is 105%. There are more sheep in that state than for several years.

FLORIDA FRUITS

It is now estimated that the citrus crop for the season will be around eight million boxes. The trees are in healthy condition and fruit abnormally advanced.

FLORIDA MEATS

Cattle receipts for August were heavier than during any month of the grass cattle season, but 40% short of the run of August 1918. The August hog receipts show almost a 400% increase over August of last year, and prospects for September are good. Owing to excessive rains, feed crops will be short in many sections, and it is believed an unusually large number of unfinished hogs will be on the market this season.

JACKSONVILLE PORT

The following figures show merchandise imported and exported at Jacksonville in June for 1919 as compared with the two previous years:

	1919	1918	1917
Imports	\$1,053,500	\$ 933,721	\$1,077,821
Exports	4,775,603	5,007,668	3,303,614

LUMBER

The output of lumber is reported still materially below normal. Shipments are being seriously interfered with by weather conditions, and also by car shortage. The supply of box cars has been inadequate for lumber shipments. The demand for lumber continues good and prices are high.

REAL ESTATE

The activity previously reported in real estate continues. City property and farm lands are in great demand, and prices continue high in both instances.

LABOR

Some few reports indicate that labor is plentiful, but a majority of our correspondents in agricultural sections state that more farm labor could be used to advantage.

COAL

There is still a large shortage in the output of coal, due to car shortage, poor markets and labor shortage. It is indicated, however, that domestic demand is increasing. The output for August 1919 was 1,109,519 tons, and it is estimated the output for the year 1919 will be more than two million tons less than for the year 1918.

IRON, STEEL AND MISCELLANEOUS INDUSTRIALS

There is considerable activity in all the industrial plants. Pig iron manufacturers are showing considerably increased production. In the Birmingham District there were 24 stacks actively employed during August, showing an increase in production of 27,104 tons. Production of Pig Iron in August was 169,876 tons, compared to 142,772 tons in July.

All steel mills are reported to be operating to capacity, and the outlook for the industry is promising. Demands for nails and wire products are increasing. Marked improvement for steel bars during August is requiring full double capacity to meet the demand. The export business in Iron and Steel continues good, but the severe decline in Exchange of English and Continental moneys is a great hindrance, and is curtailing foreign business.

The unfilled steel tonnage of U. S. Steel Corporation was reported August 30, to be 6,109,-103 tons, compared to 5,578,661 tons on July 31st.

CLEARINGS—AUGUST

	1918	1919
Atlanta, Ga.	\$161,938,169.59	\$223,116,095.89
Augusta, Ga.	14,133,883.81	12,964,850.05
Macon, Ga.	(not available)	22,581,552.62
Savannah, Ga.	28,170,430.86	33,890,037.66
Jacksonville, Fla.	24,307,326.73	33,219,323.31
Tampa, Fla.	48,083,634.65	64,300,607.62
Pensacola, Fla.	7,619,071.00	9,499,995.00
New Orleans, La.	201,393,692.48	224,009,819.06
Vicksburg, Miss.	1,162,172.66	1,318,293.28
Chattanooga, Tenn.	19,880,215.95	24,596,716.40
Nashville, Tenn.	64,089,998.60	62,160,935.80
Knoxville, Tenn.	10,851,466.08	12,900,565.87
Birmingham, Ala.	24,964,259.42	53,055,305.34
Montgomery, Ala.	5,426,462.53	6,168,908.54
Mobile, Ala.	6,833,819.80	9,086,821.30

BUILDING OPERATIONS—AUGUST 1919

	Repairs and Additions		New Buildings.	
	Number	Value	Number	Value
Atlanta, Ga.	170	150,204	67	742,300
Augusta, Ga.	167	52,741	38	134,305
Brunswick, Ga.	29	9,325	9	10,350
Macon, Ga.	91	76,393	24	69,364
Columbus, Ga.	6	650	10	33,950
Rome, Ga.	18	15,600	4	2,015
Savannah, Ga.	11	8,250	51	226,950
Waycross, Ga.	5	335		
Anniston, Ala.	6	3,700	9	55,000
Bessemer, Ala.			8	16,130
Birmingham, Ala.	253	72,108	126	429,173
Florence, Ala.	2	1,400	7	14,650
Mobile, Ala.		250		19,400
Selma, Ala.	14	8,267	4	8,000
Sheffield, Ala.			72	12,495
Tuscaloosa, Ala.			5	15,855
Gainesville, Fla.			11	1,675
West Tampa, Fla.	4	1,070	11	869
Tampa, Fla.	21	41,405	78	22,510
Miami, Fla.	76	261,000		
Pensacola, Fla.	80	56,625	47	500,232
Jacksonville, Fla.	31	166,070	28	91,095
New Orleans, La.	48	131,592	41	245,450
Chattanooga, Tenn.	139	24,016	18	69,190
Nashville, Tenn.	288	77,831	27	200,100
Knoxville, Tenn.	82	86,610	17	487,117
Clarksville, Tenn.	6	410	9	11,285