

# FEDERAL RESERVE BANK

OF ATLANTA.

ATLANTA, GA., March 25, 1920.

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

BY

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There has been no material change in the general economic situation in the Sixth Federal Reserve District during the past month. This report will be found to be more exhaustive than usual on account of carrying annual statistics and comparisons.

### AGRICULTURE

Up to the last week or ten days the weather in practically all parts of the district has prevented farm work, and little preparation has been made for the coming crop season. Following the cold spell, however, the district has had a week of warm weather, and with a continuation of good weather work on the farms will no doubt be pushed in order to make up for the time lost.

The cold weather is reported to have resulted in some damage to fruits and early vegetables, and especially is this true in Florida where severe damage was done to tomatoes on the East Coast, and practically all snap beans in Central Florida were killed. It is believed that the cold snap has not damaged the Georgia peach crop, as it has probably prevented sap from rising and buds from swelling too early, in this way avoiding injury from any subsequent cold spells. Truck farms have been seriously damaged, and a large part of the early vegetable crop will have to be replanted.

There is no definite estimate as yet as to what the acreage planted to cotton this year in the district will still there are numbers who last year planted much land in the present high price of cotton to plant large acreages, be. While no doubt many farmers will be influenced by the cotton and even where the boll weevil did not reach, farm labor was so scarce and so high and inefficient that abandonment of large cotton acreages was necessary.

In the report February 28 of the Secretary of the New Orleans Cotton Exchange, the amount of cotton brought into sight during 211 days of the season was shown to be 9,674,367 bales, an increase over the same period last year of 953,856 bales. The exports for the same period were 4,381,442 bales. The takings were—

By Northern spinners, 1,777,125 bales—increase 221,595 bales.

By Southern spinners, 2,924,474 bales—decrease 146,672 bales.

The following figures show the number of bales exported at the Port of New Orleans, for January and February, 1920, as compared to the same months last year, with the average value per bale, and the total average value: (Figures for Savannah and Mobile not received).

	Number of Bales	Average Value Per Bale	Total Average Value
January 1919 .....	130,971	\$150.95	\$19,769,472.45
January 1920 .....	283,943	206.36	58,594,479.48
February 1919 .....	106,773	141.07	16,062,467.01
February 1920 .....	110,037	201.68	22,192,362.16

Receipts and shipments of cotton at Montgomery are shown as follows:

	Receipts	Shipments
January 1920 .....	4,196	9,564
February 1920 .....	1,403	2,662
February 1919 .....	1,314	1,476

A marked increase in the value of farm lands throughout the district is indicated in the reports by Field Agents of the Department of Agriculture. Georgia land values are reported to have increased from 20% to 25% during 1919, and are much more than double those of five years ago. The increase is remarkable in view of the fact that the boll weevil has almost completely infested the state. A rise in value is noted in all classes of farm property, but is especially marked in that having good improvements.

The estimated increase in the value of all plow lands in Alabama is placed at 25% over the values prevailing a year ago, and the value of farm lands in Florida is estimated to have increased about 20% during the year. The average value of all plow lands in Mississippi are placed at 37% above that of last year. In Tennessee the increase is reported to be about 11%.

Below are shown figures indicating the amounts of grain held on the farms in the district March 1st:

Crop	Ga.	Ala.	Fla.	La.	Miss.	Tenn.
Corn .....	32,848,000	30,165,000	5,000,000	9,712,500	20,895,000	29,900,000
Wheat .....	353,000	161,000	.....	.....	.....	1,093,000
Oats .....	972,000	.....	182,000	181,500	.....	.....

Alabama reports indicate that less oats were planted last fall than for many years, and very little spring planting has been done.

While early indications pointed to an increased acreage in Irish potatoes in Florida, over that of a year ago, with the losses from floods and frosts recently the present crop is very little if any in excess of that of last season, about 24,000 acres. The condition of the crop is uncertain, but estimated at about 70% of normal, as compared with 85% last year. While no damage was reported in the Mobile district, plantings were stopped until more favorable weather. In the New Orleans district the crop was damaged to some extent by the freeze.

In some sections of Florida the cabbage crop is reported to have suffered as much as 25% loss from rains, but the remaining crop is generally of good quality. The movement averages about 35 to 40 cars weekly. In the New Orleans district the crop is checked in growth, and much of it has turned yellow due to the weather.

The early lettuce crop has turned out poorly, both as to quality and yield. The later crop is now coming on and should be harvested at the rate of about 20 or more cars weekly. The frosts badly damaged the strawberry crop, destroying the bloom and fruit, and pickings to date have been very light. At the end of this report will be found a statement of the commercial acreage of strawberries in the Sixth Federal Reserve District.

Tomatoes were very badly damaged at many points. In general the injury was more severe North of Miami and the West side suffered more than the East. Most fields were injured to the extent of about 10%. In some instances, however, the damage ranged from 40% to 90%.

During the past month prices on Florida oranges have been abnormally high and it is expected that high prices will obtain during the remainder of the season. The average results to the growers will be very profitable and satisfactory. The market on grapefruit has been somewhat disappointing; however, the market is expected to improve and the crop prove a profitable one.

Printed as a part of this report is a statement showing (for the week ended March 6) a summary of carlot shipments of fruits and vegetables from points in this district.

The recent cold has done practically no damage to citrus fruit on the trees, but in the southern end of the belt there has been considerable loss of bloom and in some localities damage to tender growth has occurred. The condition of oranges is estimated at 85%, grapefruit 84%, and limes 80%.

Louisiana reports show that the freeze has cut down such young sprouts as the planted sugar cane may have sent forth, but there is no indication that any harm will be done to the forthcoming crop.

Cuban plants supplying Louisiana sugar houses with the raw product for refining have been very much behind in their deliveries. A number of shipments of white and almost white sugars have been received lately from Mexico, Central America, San Domingo, and Porto Rico which have brought about 17 cents a pound.

The market for rice in New Orleans is reported active with a strong outlook for exports. While receipts have been rather small, the domestic demand is improving, and orders are being received for exports.

The condition of the small grain crops in Tennessee is not regarded as favorable. Much rain has greatly retarded farm operations.

## LIVE STOCK

The following table shows the number and value of stock on the farms in this district on January 1, 1920:

ALABAMA	1919		1920	
	Number	Value	Number	Value
Horses .....	155,000	\$ 19,840,000	158,000	\$ 20,224,000
Mules .....	304,000	47,728,000	316,000	54,036,000
Milk cows .....	494,000	28,652,000	502,000	28,614,000
Other cattle .....	851,000	20,679,000	842,000	19,282,000
Sheep .....	140,000	896,000	137,000	767,000
Brood sows .....	286,000	5,720,000	286,000	7,150,000
Other hogs .....	1,937,000	32,071,000	1,915,000	21,023,000
Chickens .....	4,927,000	1,478,000	5,085,000	1,781,000
Total .....	9,094,000	\$157,064,000	9,241,000	\$152,877,000
FLORIDA				
Horses .....	60,000	\$ 7,740,000	60,000	\$ 8,400,000
Mules .....	39,000	6,903,000	40,000	7,840,000
Milk cows .....	149,000	9,089,000	156,000	11,232,000
Other cattle .....	936,000	23,212,800	945,000	25,798,500
Sheep .....	105,000	430,500	107,000	556,400
Swine .....	1,512,000	19,656,000	1,588,000	20,644,000
Total .....	2,801,000	\$ 67,031,300	2,896,000	\$ 74,470,900

GEORGIA	1919		1920	
	Number	Value	Number	Value
Horses .....	1310,00	\$ 20,436,000	132,000	\$ 20,988,000
Mules .....	344,000	68,800,000	351,000	75,816,000
Milk cows .....	452,000	29,380,000	461,000	29,965,000
Other cattle .....	763,000	20,830,000	771,000	20,971,000
Sheep .....	135,000	783,000	125,000	612,000
Swine .....	3,043,000	53,252,000	3,165,000	53,488,000
Total .....	4,868,000	\$193,481,000	5,005,000	\$201,840,000

#### TENNESSEE

Horses .....	347,000	\$ 39,211,000
Mules .....	276,000	38,642,000
Milk cows .....	380,000	26,600,000
Other cattle .....	576,000	18,892,000
Sheep .....	577,000	6,058,000
Total .....	2,156,000	\$129,403,000

Florida reports indicate that receipts of cattle of all classes have been extremely light, all markets are slow and the prevailing prices are disastrous to feeders. Pastures, especially the open ranges, are below the usual condition, being 79% compared with 85% of last year. The receipts of hogs held up well during February and price level the last thirty days has been much steadier than during the same period last year. While some unrest is shown by cattle men on account of the decreased prices, there is no tendency to give less attention to the industry, which throughout the district is assuming large proportions. Sheep raising, while on the increase in Florida, appears to have declined to some extent in Alabama, Georgia, and Tennessee.

#### LUMBER

The demand for lumber of all grades during the past month has remained very firm and prices have been well maintained. As compared with February 1919 the volume of business has been much greater, and unfilled orders are much larger. Mill stocks are greater, due to some improvement in labor conditions and difficulties in shipping. The car shortage in the South has recently taken an acute turn, and lumber manufacturers are unable to maintain a volume of shipments in keeping even with their curtailed output. Added to the actual shortage, embargoes on shipments to several northern and eastern points have lately been another factor in slowing up deliveries. As a result of the embargoes and the consequent inability to make shipments, some little lumber has been offered at a slight concession in local territories.

The foreign lumber market remains without any material change, and the principal occupation of the exporters is watching the foreign exchange reports. As long as this condition continues export lumber business is exceedingly hard to negotiate. Some little business is being transacted even under present conditions, but the European business is very largely in the way of special items and for special purposes; while actual movement is taking place of some quantity of stocks on orders taken some months ago.

Following are prices f. o. b. mills, as taken from published reports of current sales of numerous mills in different parts of the Southern Pine producing field on the general run of orders from retailers and factory trade (prices shown are high and low, according to size and grade):

Flooring .....	\$ 55.00 to \$130.00
Ceiling .....	47.00 to 101.00
Partition .....	66.50 to 108.00
Bevel siding .....	50.00 to 69.50
Drop siding .....	57.00 to 91.00
Finishing .....	104.00 to 129.00
Common boards .....	43.50 to 76.00
Fencing .....	53.00 to 75.00
No. 1 Dimension .....	44.00 to 58.00
No. 2 Dimension .....	42.00 to 56.00
Heavy Joists .....	46.00 to 60.00
Timbers, rough .....	45.00 to 56.50

#### NAVAL STORES

Reports from Florida show that the market reacted after a considerable decline in both rosin and turpentine, and spirits recently reached the highest point, \$2.00 per gallon. By the opening of the new crop, stocks will be very small and prices should remain high for some time to come. It is reported that some futures have been sold at from \$1.25 to \$1.40 for May and August delivery; the operators, however, do not seem inclined to sell freely, and most of them are holding out for \$1.50 per gallon. It is said that the cost of production has greatly increased since last year. Notwithstanding this, it is anticipated that the new crop will show an increase over last year's production of between 10% and 20%, dependent upon favorable weather conditions and improvement in the labor situation.

#### BUILDING

There appears to be little slowing up in building operations in the district, in spite of the almost constantly increasing prices of building materials. The serious shortage of houses has not been remedied, however, and rents continue to advance. There is much activity in real estate, only in homes, but in apartment houses and in business property.

## LABOR

Early in March the street railway operatives in Atlanta struck for additional pay, but after three days returned to their work, accepting the increase in pay awarded by the Arbitration Board selected jointly by the men and by the railway company. There was also a strike of Longshoremen at Savannah, involving about 1,000 men, who struck for a 50% increase in pay. This strike has not yet been settled, and it is understood that non-union men are being secured to take the places of the strikers.

Labor conditions in the manufacturing centers appear to be fairly satisfactory, and while no surplus of labor has been reported, it appears sufficient to meet the demand, although at very high prices.

Conditions on the farms, however, are serious as the time approaches for spring work and planting, and unless some relief is had from the acute shortage of farm labor, reduced acreages of all crops may result in a continuation of the present high prices of farm products.

## FINANCIAL

Financial conditions throughout the district are generally reported as satisfactory. Bank deposits are well maintained, collections in most lines are reported good, and the demand for money is steady.

## COMMERCIAL

In wholesale dry goods the trade keeps up very well, some houses reporting as much as 50% increase in value of sales over last year. There has been some disposition to place fall orders, but this is not encouraged by the wholesalers as it is thought prices will decline. Conditions in the wholesale grocery trade are reported satisfactory. During the month of February there has been more of a tendency on the part of the consumer and retailer to buy along conservative lines, and this is taken as an indication that the wave of extravagant buying is about to give way to a period of more economical living on the part of the public generally.

## COAL

The output of coal is still below normal. The mines in the Birmingham District have not been able to operate to full capacity on account of the epidemic of Influenza which has prevailed through the district. The output for February amounted to 1,251,430 tons, as compared to 1,683,331 tons in January.

## IRON, STEEL AND MISCELLANEOUS INDUSTRIALS

Much activity was shown in the manufacture of iron and steel, as well as the miscellaneous iron industries, foundries, machine and pipe plants. Business is pronounced excellent and the outlook for their continued activities is said to be very satisfactory. Labor conditions are satisfactory, and with high prices the iron and steel companies seem satisfied with prevailing conditions. Pig Iron is selling at around \$42 per ton, and steel at correspondingly high prices.

Pig Iron production in February amounted to 185,298 tons, compared to 205,362 tons in January. The total unfilled steel tonnage of the U. S. Steel Corporation reported February 28, amounted to 9,502,081 tons, compared to 9,285,541 tons on January 31. With the enormous amount of steel and iron to equip, and the repair work necessary to put the railroads in good shape, it is certain that this section will receive sufficient orders for steel and iron to keep the works running at full speed for a very long time.

## FOREIGN TRADE

An increase of twelve and one-half millions in the value of imports received through the port of New Orleans during January, over the same month last year, is regarded as a favorable indication of the improved trade relations between this country and Latin and South American countries. This increase has tripled over the value of imports for any January in the last ten years, with one exception. Coffee, sugar and sisal were the leading products, while olive oil, crude rubber and nitrate of soda are listed in larger amounts than heretofore.

Mobile is becoming a leading port in trade with Buenos Aires, Montevideo, Rio de Janeiro, and other South American ports. The United States Shipping Board has allocated between eight and ten vessels to Mobile within the last four months, and the amount of export business to Argentine and Brazil has reached considerable proportions.

## CLEARINGS—FEBRUARY

	1920	1919
Atlanta, Ga. ....	\$256,670,216.86	\$194,217,011.19
Augusta, Ga. ....	17,040,408.77	10,187,656.81
Macon, Ga. ....	30,112,923.00	
Savannah, Ga. ....	40,947,926.84	23,270,683.02
Chattanooga, Tenn. ....	36,938,616.95	25,996,917.85
New Orleans, La. ....	270,169,709.57	215,296,592.22
Vicksburg, Miss. ....	1,707,048.84	1,471,018.22
Birmingham, Ala. ....	72,657,004.43	46,397,602.96
Mobile, Ala. ....	8,994,689.29	6,420,421.93
Montgomery, Ala. ....	8,277,154.03	6,176,946.99
Nashville, Tenn. ....	86,835,056.08	57,461,969.37
*Knoxville, Tenn. ....		
Jacksonville, Fla. ....	48,220,822.20	32,768,210.37
Tampa, Fla. ....	10,355,976.55	
Pensacola, Fla. ....	9,491,000.00	

\*Not reporting.

# BUILDING OPERATIONS—FEBRUARY 1920

	Repairs and Additions		New Buildings	
	Number	Value	Number	Value
Anniston, Ala. ....	9	\$ 11,100	6	\$ 16,850
Birmingham, Ala. ....	172	35,905	88	192,815
Decatur, Ala. ....			2	900
Florence, Ala. ....	2	1,625	4	45,700
Montgomery, Ala. ....	82	10,235	19	42,490
Mobile, Ala. ....	2	450	8	21,400
Tuscaloosa, Ala. ....			4	9,950
Atlanta, Ga. ....	133	274,727	53	697,375
Augusta, Ga. ....	93	77,445	17	57,760
Brunswick, Ga. ....	13	4,385	10	20,450
Macon, Ga. ....	40	24,497	5	92,200
Savannah, Ga. ....	18	11,250	39	432,800
Chattanooga, Tenn. ....	105	42,917	5	8,500
Nashville, Tenn. ....	181	61,576	20	137,350
Knoxville, Tenn. ....	53	59,009	15	57,200
Johnson City, Tenn. ....			10	59,200
Pensacola, Fla. ....	63	26,039	6	7,400
West Palm Beach, Fla. ....				41,000
Tampa, Fla. ....				82,100
Orlando, Fla. ....				115,200
Jacksonville, Fla. ....	196	132,471	18	82,700
Gainesville, Fla. ....	8	2,325	6	24,975
West Tampa, Fla. ....	1	2,000	9	1,470
Palm Beach, Fla. ....	3	6,000	6	183,400
New Orleans, La. ....	39	32,675	69	283,680

## COMPARATIVE WEEKLY RECEIPTS AND STOCKS OF COTTON

Week Ending February 27

PORTS	THIS YEAR		LAST YEAR		Stocks 1920	Stocks 1920
	For Week	Since Aug. 1	For Week	Since Aug. 1		
Galveston .....	29,585	1,777,045	28,688	1,279,832	314,361	328,641
New Orleans .....	27,994	921,205	34,785	1,007,346	431,689	445,217
Mobile .....	3,333	207,966	3,462	105,493	21,501	25,861
Savannah .....	17,614	1,033,709	12,888	708,687	193,024	254,054
Charleston .....	68,201	361,353	2,252	129,290	207,928	58,727
Wilmington .....	561	117,550	1,337	72,050	42,208	42,155
Norfolk .....	3,306	275,231	4,757	211,266	88,974	97,299
Baltimore .....	1,109	81,570	224	17,291	5,734	6,779
New York .....	300	15,291	225	6,965	49,495	86,763
Boston .....	248	18,652	387	19,647	5,229	14,118
Philadelphia .....	236	16,591		6,085	11,164	3,201
Brunswick .....	1,677	131,338		57,048		
Pensacola .....		13,308		4,640		
Various .....	18,316	499,981	40,497	458,460	74,314	29,416
Total .....	182,480	5,471,150	129,502	4,084,100	1,445,628	1,392,221

## SAVANNAH SEA ISLAND COTTON STATEMENT

Week Ending February 27

	RECEIPTS		EXPORTS	STOCK
	Net	Gross	Total	
Week 1920 .....	2,909	3,073	393	3,448
Week 1919 .....	277	277	100	7,970
Season 1920 .....	10,093	10,553	11,434	
Season 1919 .....	10,722	10,722	17,835	

## GENERAL SEA ISLAND MOVEMENT

Week Ending February 27

PORTS	RECEIPTS 1920		RECEIPTS 1919		EXPORTS 1920		STOCK	
	Week	Season	Week	Season	Week	Season	1920	1919
Savannah .....	2,909	10,093	277	10,722	395	11,434	3,448	7,970
Charleston .....		2,951	229	8,569	50	2,157	882	4,923
Jacksonville .....	89	10,309		8,659		10,309		
Total .....	2,998	23,353	506	27,950	23,900	4,330	12,893	

# SEA ISLAND CROP IN SIGHT

	Feb. 27
In sight previous week.....	20,355
Added this week.....	2,998
Total since August 1.....	23,353
Same time last year, since August 1.....	27,950
Same time 1918, since August 1.....	50,468
Same time 1917, since August 1.....	79,733

## MOVEMENT OF NAVAL STORES FOR FOUR YEARS

### Receipts of Turpentine April 1-March 9

	1919-20	1918-19	1917-18	1916-17
Savannah .....	58,793	45,795	85,456	97,979
Jacksonville .....	88,805	74,838	130,198	143,150
Pensacola .....	35,615	29,377	55,700	67,679
Total .....	183,213	150,010	271,354	308,808
Decrease or increase for 1919-20 compared with former years .....	Inc. 33,203	D 88,141	D 125,595	
Percent dec. or inc. ....	Inc. 22.1	D 32.4	D 40.7	

Increase in turpentine receipts 1919-20 partly due to bringing in old tanked spirits.

### Receipts of Rosins April 1-March 6

	1919-20	1918-19	1917-18	1916-17
Savannah .....	196,375	181,788	301,803	363,237
Jacksonville .....	322,456	265,399	444,304	491,650
Pensacola .....	139,772	97,919	190,097	230,580
Total .....	658,603	545,104	936,204	1,085,467
Decrease or increase for 1919-20 compared with former years .....	Inc. 113,499	D 277,601	D 426,864	
Percent dec. or inc. ....	Inc. 20.8	D 29.6	D 39.3	

### Turpentine Stocks, Close March 6

	1919-20	1918-19	1917-18	1916-17
Savannah .....	6,035	25,698	24,559	13,473
Jacksonville .....	4,247	52,046	63,417	31,402
Pensacola .....	5,018	38,731	43,953	29,205
Total .....	15,306	116,475	131,929	74,044

### Rosin Stocks, Close March 6

	1919-20	1918-19	1917-18	1916-17
Savannah .....	29,606	65,802	90,473	78,747
Jacksonville .....	64,129	138,946	178,191	172,632
Pensacola .....	39,358	49,999	82,857	101,492
Total .....	133,093	254,747	351,524	352,871

### Course of the Spirits Turpentine Market at Savannah for four years

Feb. 28, 1920 .....	1.96¼
Feb. 28, 1919 .....	.64¼
Feb. 28, 1918 .....	.40
Feb. 28, 1917 .....	.48½

### Turpentine Exports for nine months, April-December, to all Countries

1919-20 .....	185,506 casks
1918-19 .....	54,644 casks
1917-18 .....	87,008 casks
1916-17 .....	155,575 casks

## EXPORTS OF ROSIN AND SPIRITS OF TURPENTINE, BY CUSTOMS DISTRICTS, DURING DECEMBER 1919-20

	ROSIN		SPIRITS OF TURPENTINE	
	Barrels (280 lbs.)		Gallons	
Georgia .....	1919	1918	1919	1918
Maryland .....	7,487	2,728		33,818
New York .....	16,836	10,478	105,070	175,290
North Carolina .....				
Philadelphia .....		2,746		
Florida .....	9,687	181	20	
Mobile .....	1,173	607		2,000
New Orleans .....	28,223	2,256	339,386	16,530
Galveston .....		255		
All Other .....	14,287	16,609	93,967	107,598
Total .....	74,701	35,850	538,443	339,731

# SUMMARY OF CARLOT SHIPMENTS WEEK ENDED MARCH 6, 1920

	Week Ended March 6, 1920	Total This Season to Date	Total Last Season to Same Date	Total Last Season
<b>APPLES (Barreled)</b>				
Georgia .....	0	76	122	2,676
Tennessee .....	..	36	134	136
<b>CAULIFLOWER</b>				
Florida .....	0	28	17	17
<b>CELERY</b>				
Florida .....	137	1,151	605	2,051
<b>CABBAGE</b>				
Alabama .....	0	2	4	421
Florida .....	109	1,727	729	1,539
Louisiana .....	9	68	59	187
<b>GRAPEFRUIT</b>				
Florida .....	139	5,825	4,856	6,100
<b>ORANGES</b>				
Alabama .....	0	5	6	6
Florida .....	281	13,039	13,219	15,259
<b>LETTUCE</b>				
Florida .....	69	2,605	1,719	1,855
<b>MIXED AND BUNCHED VEGETABLES</b>				
Alabama .....	0	2	0	109
Florida .....	3	129	105	318
Louisiana .....	11	722	207	550
Mississippi .....	0	14	3	455
<b>SWEET POTATOES</b>				
Alabama .....	10	299	312	342
Florida .....	11	23	64	83
Georgia .....	20	220	399	525
Louisiana .....	2	170	14	150
Mississippi .....	3	91	98	102
Tennessee .....	10	722	498	545
<b>TOMATOES</b>				
Florida (East Coast) .....	98	654	244	2,622
Florida (Other) .....	0	23	17	1,862
<b>POTATOES, WHITE</b>				
Florida .....	0	2,271	4,839	4,839
Louisiana .....	0	3	166	166
Tennessee .....	0	28	18	27

## COMMERCIAL ACREAGE OF STRAWBERRIES

	Census						
	1910	1915	1916	1917	1918	1919	1920
	Acres	Acres	Acres	Acres	Acres	Acres	Acres
Alabama .....	910	2,200	2,350	2,290	2,090	1,350	1,400
Florida .....	1,285	3,481	3,450	3,920	1,370	700	1,200
Louisiana .....	3,533	14,800	16,900	15,730	11,450	6,250	7,700
Mississippi .....	560	1,850	2,050	1,450	1,070	750	550
Tennessee .....	10,205	10,600	16,950	13,870	12,100	8,450	8,750

# SOUTHERN PINE ASSOCIATION'S STATISTICAL STATEMENT FOR JANUARY

## Stocks on Hand, Cut and Shipments, by States (in number of feet)

	Number Mills	Stocks on Hand January 1	January Cut	January Shipments	Stocks on Hand January 31
Louisiana .....	56	374,795,396	138,443,448	152,385,869	360,852,977
Texas .....	47	198,588,194	73,918,214	89,605,295	182,901,113
Arkansas .....	18	117,487,375	35,815,110	32,844,833	120,457,652
Mississippi .....	47	161,084,204	85,985,540	72,085,790	174,983,954
Alabama .....	22	66,721,654	32,257,972	36,046,444	65,933,002
Oklahoma .....	4	28,947,981	7,439,943	10,992,422	25,395,502
Florida .....	3	13,173,431	6,856,593	7,979,540	12,050,485
Georgia .....	5	10,091,154	5,764,539	5,766,184	10,089,509
Total .....	202	970,889,389	386,481,179	404,706,375	952,664,193

January shipments were .....104.72% of production  
 January demand was .....102.69% of production  
 Stocks on hand decreased ..... 1.88% — 18,225,196 ft.

Production for month of January was..... 75.54% of normal  
 Orders for month of January were..... 77.57% of normal  
 Shipments for month of January were..... 79.10% of normal  
 Stocks on hand January 31st were..... 76.02% of normal



# FEDERAL RESERVE BANK

## OF ATLANTA.

ATLANTA, GA., March 26, 1920.

### CORRECTION

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

BY  
**JOS. A. McCORD,**  
FEDERAL RESERVE AGENT

The report on business and agricultural conditions in the Sixth Federal Reserve District, issued March 25th, by Jos. A. McCord, Federal Reserve Agent, contained a typographical mistake in the fourth paragraph on the first page, the second and third lines becoming confused.

This paragraph should read as follows:

“There is no definite estimate at present as to the acreage planted to cotton this year in the district. No doubt many farmers will be influenced by the present high price of cotton to plant large acreage. However it will be remembered that the scarcity and high price of labor made it necessary to abandon the crop in some cases last year even where the boll weevil did not reach, the present labor conditions will probably have a bearing on the acreage planted this year.”