

# FEDERAL RESERVE BANK

## OF ATLANTA.

ATLANTA, GA., April 24, 1920.

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

— BY —  
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Fundamental business conditions have undergone no change of especial note during the month just ended, both wholesale and retail trades holding up well. In some quarters there is a tendency to look for a lowering of prices in the coming months, but there is no evidence up to this time of any decrease in those lines which enter into daily consumption, either in wearing apparel or food.

"Overall Clubs" have been organized in various cities to combat the high and increasing price of clothing, and while the idea back of the movement is commendable, it is not probable there will be any appreciable decrease in prices of clothing or of food until the public generally become determined to wear the clothes they already have, and to buy only what is necessary for the table.

#### AGRICULTURE

The continued cold and wet weather has had a very damaging effect on the prospects for crops the coming season. In all parts of the district excessive rains have practically prevented all farm work; reports indicate that little, if any, preparation for the season's activities has been made, and the season is said to be from twenty to thirty-five days later than usual. This late preparation of the ground, and late planting of cotton, will add to the ravages of the boll weevil, and while in Alabama there appears to be a tendency to put more acreage in cotton this year than last, in all probability the crop produced in the district will be smaller than last year, when the acute shortage of farm labor is taken into consideration. Higher wages and shorter working hours in industrial pursuits are rapidly depleting the available supply of farm labor, and in spite of the increasing use of farm machinery, it is expected that much acreage will be left idle the coming season on account of the serious conditions obtaining in this respect.

No definite estimate can as yet be made as to what the cotton acreage in the states comprising the district will be.

As a part of this report there is included a statement of receipts, shipments and stocks on hand of cotton at the ports of the district, and at important interior cotton centers. Stocks on hand are, with one or two exceptions, smaller than for the same time last year, while shipments in every case are larger. Receipts are appreciably larger than last year, with two exceptions.

The wheat crop is showing up badly in Tennessee, with possibly the smallest acreage sown in forty years. Much of Tennessee's wheat was sown very late, and failed to germinate. With the winter freezes, and with the Hessian fly in some localities in the earlier sowings, the crop emerged from the winter in a very low condition. In Georgia no fly damage has been reported; fall sown grain came through the winter in good shape, the forecasted production for the State being two and one-fourth million bushels. The growing condition of wheat in Alabama is shown by the Field Agent's report to be 79% of normal, as compared with 82% on December 1st, 91% a year ago, and the ten year average of 96%. Weather conditions during the winter have been unfavorable. The wheat acreage in Mississippi is reported to have decreased, due to high prices for better adapted crops and unfavorable weather for planting. The condition of the crop is 82% of normal, indicating a total production for the State of 218,940 bushels, against 504,000 bushels in 1919, and 495,000 bushels in 1918.

The statement of carlot shipments of vegetables shows quite an increase in the number of cars shipped this season to date, as compared with the same period last year.

Florida reports show the white potato crop was severely damaged by the cold weather early in March, and will be late. The condition since that time has improved, however, and is reported at 78% as compared with 70% a month ago. The stand on late planted potatoes, including the replantings, is unusually good. A few potatoes will begin to move during April, but the bulk of the crop will move after May 10, the movement running into June. The crop in Alabama and Louisiana is reported in excellent condition and prospects are promising.

While the greater part of the cabbage crop has been shipped, the percentage left is unusually large for this time of the year, and the movement will continue until after May first. There is still some lettuce to be shipped, and while the sizes are small, the quality is good and prices satisfactory. Demand for celery has been slow, and the movement decreased considerably.

The supply of tomatoes at shipping points is decreased, and demand has become more active. The quality is reported to be very good. Some fields are badly affected by rust, and shippers expect light supplies for the next few weeks.

Early planted melons in the southern portion of the State were caught by the frost early in March, and where unprotected, were mostly killed. For the State the acreage is reported to be unusually large, with the season somewhat later than usual. In some sections the movement will begin about May 15, and in other parts the crop will move after June 1st. The total acreage is estimated at 26,670, compared with 15,851 acres last year.

Shipments of dry beans, grapefruit, lemons and mixed vegetables for the week ending April 3rd showed little change from the previous week. The present movement of dry beans is about two-thirds of that of a year ago, oranges slightly larger, lemons and mixed vegetables about equal to that of last year, while grapefruit and lettuce moved in larger quantities than last year.

The Florida citrus crop will run around eleven million boxes. Reports of April 1st indicate that by the close of the present season 6,700,000 boxes of oranges and 4,300,000 boxes of grapefruit will have been shipped. The orange crop has moved faster than grapefruit, and, with a small late crop, it is estimated that only about 6% of the season's production remains to be shipped, about 400,000 boxes. About 10% of the grapefruit crop was still on the trees April 1st, leaving approximately 430,000 boxes still to be shipped. The average price received by the grower throughout the season is estimated at \$2.65 for oranges and \$1.50 for grapefruit. On this basis the crops show a value of \$17,750,000 for oranges, and \$6,450,000 for grapefruit, a total value for the two crops of \$24,200,000. Bloom for the new crop is heavy, especially with oranges.

On account of the scarcity and high price of sugar and syrup, there appears to be an increase in the planting of sugar cane in Georgia, Florida and Louisiana. In Louisiana the cane is sprouting well, and prospects are for a large crop. In Florida the crop is practically all planted, and is showing a good stand.

Since 1916 Florida has increased its acreage in peanuts from 10,000 acres to 145,000 acres, producing last year 5,500,000 bushels. A good portion of this was fed to hogs. The acreage will be increased the coming season.

Alabama in 1909 planted 200,000 acres in peanuts, and gathered 1,574,000 bushels, valued at \$1,496,000. In 1917 Alabama planted over a million acres in peanuts, producing 17,500,000 bushels, valued at over \$21,000,000. Bad weather in 1919 resulted in a poorly prepared crop, bringing considerably less money.

Georgia raised a total of 5,050,000 bushels of peanuts during 1919, as compared with 8,792,000 bushels during 1918. A bad season and low prices are reasons given for the decrease in production. After a greater part of the crop had been fed to hogs, however, prices went to higher levels. It is estimated that 60% of the crop was fed to hogs, and only 40% harvested for the nuts.

Tennessee reports state that tobacco beds are sown and plants are beginning to come up. The decline in foreign exchange has had a serious effect on the dark tobacco market in Tennessee. Most of this crop is sold for export, and the drop in foreign exchange has caused foreign purchasers to withdraw from the market because of the relatively high prices asked for the product.

## LIVESTOCK

The number of brood sows on the farms in Alabama April first is represented by an average of 90% of the number on hand last year at the same time. There has been a steady increase in the number of brood sows in Alabama since 1914, the number last year representing an increase of 38% over the number on farms April 1, 1914.

In Florida there has been a general tendency to reduce the number of sows kept by the individual, but the State as a whole shows a slight increase over last year on account of the number of new breeders becoming interested in hog raising. Florida has 101% of last year's number of breeding sows.

Georgia shows practically the same number of breeding sows April 1st this year and last, while Louisiana reports 91% this year as compared with the number last year. The number for April 1, this year, is shown as 109,200, April 1st, 1919, 120,000, and April 1st, 1918, 124,000. Principal reasons for the decrease are death by disease, shortage of grain crops last year, and the high prices of feedstuffs.

Mississippi reports the number of breeding sows as 9% less than a year ago, and 7% less than the usual number on the farms April 1st. The heavy decline in prices of hogs last summer, with a short corn crop, has caused a severe decline in the number of brood sows in Louisiana, and many farmers have determined to raise hogs only for their own use.

## LUMBER

Conditions in the lumber trade are substantially as reported last month. Production continues far below normal, as a result of continued unfavorable weather conditions. A large part of the Southern Pine belt has been continuously handicapped in logging operations by excessive rains for many months. Conditions in the manufacturing end are somewhat improved, and with better weather, production should be greater than it has been since before the war.

The car shortage has been very serious. On account of the embargoes in the entire northern and eastern sections of the country, the producers have been cut off from the market most of the time during the past month or more, and while there has been no general decline in the market, considerable weakness has been displayed in spots. Mill stocks are reported to be broken; yard stocks have been building up slowly during the past few weeks, but are not generally complete nor up to normal quantity, and work already started will call for more lumber than either yards or mills can furnish out of present stocks.

Building conditions are not uniform throughout the district. While a few cities and towns report little activity, the shortage in homes continues and much building is being done, both of houses and business structures.

## NAVAL STORES

On account of unfavorable weather conditions, the Naval Stores crop is late. The highest point in turpentine, \$2.30 per gallon, has been reached in Jacksonville; it is not thought any appreciable decline will take place, because of very small receipts, and prospects for spring demand from the East and West. Producers are offering little turpentine for May and June deliveries, believing that higher prices will obtain during those months. Rosins show increasing strength. The demand is greater than the fresh offerings, and the tendency is for the market to stiffen and prices of lower grades to recover some of their losses.

## LABOR

The first week in April brought a strike in Birmingham by union plumbers, demanding a wage scale of \$12 per day, with double pay for overtime, Sundays and holidays, and a strike in Atlanta for increases in wages by plumbers, steam fitters, painters, paper-hangers and glass-workers.

Reports on labor conditions generally throughout the district indicate that the supply is more plentiful than it has been since the war. In naval stores conditions appear to be unsettled, laborers moving from one section to another constantly, but in other lines the supply seems to be ample. High wages continue, however, with no likelihood of any attempt on the part of industries to make any reductions.

## FINANCIAL

Financial conditions, as previously reported, are satisfactory. Collections are very good, savings deposits have increased, and bank deposits generally are well maintained.

## COMMERCIAL

Reports indicate that in spite of bad weather, business for the month of March was considerably ahead of the same month last year, in practically all lines of wholesale and retail trade. Buying in drygoods is being done only for current needs, and few orders are being placed for future shipment.

## COAL

The shortage of cars has caused stocks of all grades of coal to become practically depleted, and has prevented the shipment of any appreciable quantities of coal. Spring weather, however, has set in and no suffering is expected to occur from the shortage, but many industries and public utilities are handicapped because of their inability to obtain coal.

## IRON AND STEEL

The activity reported last month in the manufacture of iron and steel, and miscellaneous iron industries, continues. The prices of pig-iron in the Birmingham District range for \$38 to \$42 per ton. Inquiries are numerous, the \$40 per ton level generally prevailing. Every indication points to a need for a large quantity of pig-iron. Spot iron is rather scarce. Some export business is in sight. The car shortage has caused some delay in delivery from this district. There is little accumulation of the product.

### CLEARINGS—MARCH

	1920	1919
Atlanta, Ga. -----	\$305,540,871.89	\$215,669,821.56
Augusta, Ga. -----	25,474,066.38	12,224,902.68
Birmingham, Ala. -----	86,906,410.28	53,364,420.49
Chattanooga, Tenn. -----	37,668,982.96	22,025,577.76
Columbus, Ga. -----	6,768,086.32	2,597,543.00
Knoxville, Tenn. -----	15,143,294.61	10,829,296.58
Macon, Ga. -----	38,871,275.23	
Mobile, Ala. -----	11,108,489.96	6,651,626.87
Montgomery, Ala. -----	10,070,685.86	7,039,831.87
Nashville, Tenn. -----	105,901,064.78	67,075,482.68
New Orleans, La. -----	299,204,458.48	220,422,744.77
Pensacola, Fla. -----	10,331,298.00	8,971,044.00
Savannah, Ga. -----	49,989,304.88	26,272,195.52
Tampa, Fla. -----	12,539,362.06	8,710,896.64
Vicksburg, Miss. -----	1,831,344.33	1,515,380.37
Jacksonville, Fla. -----	60,119,902.65	38,250,915.85

### CONDITION OF RETAIL TRADE DURING MARCH, 1920, IN THE SIXTH FEDERAL RESERVE DISTRICT

	1		2		3	4
	Comparison of net sales with those of corresponding period of last year.		Stock at end of month compared with		% of average stocks at end of each month from January 1 to date, to average monthly sales over same period.	% of outstanding orders at end of month to total purchases during calendar year 1919.
	A March	B Jan. to date	A Same month last year	B Last month		
Atlanta -----	21.5	24.9	45.1	14.1	283.0	9.6
New Orleans -----	33.1	37.6	46.5	1.9	306.0	24.0
Birmingham -----	*08.3	*10.7	Not repta	Not repta	Not repta	1.1
Jacksonville -----	17.1	19.4	27.1	1.5	273.0	Not repta
Nashville -----	15.9	12.4	25.9	8.5	300.0	23.2
For District -----	12.5	13.5	24.1	4.3	252.4	58.2

\* Decrease.

# BUILDING OPERATIONS—MARCH, 1920

	Repairs and Additions		New Buildings	
	Number	Value	Number	Value
Atlanta, Ga. -----	162	\$183,565	93	\$863,608
Augusta, Ga. -----	147	50,367	28	269,250
Brunswick, Ga. -----	15	6,105	12	12,325
Columbus, Ga. -----	9	2,800	6	53,300
Macon, Ga. -----	49	61,875	26	24,405
Savannah, Ga. -----	21	25,250	43	230,750
Waycross, Ga. -----	3	65		
Anniston, Ala. -----	10	5,250	7	15,000
Birmingham, Ala. -----	294	86,930	46	348,688
Florence, Ala. -----	3	6,150	4	9,900
Selma, Ala. -----	8	4,115	4	157,650
Tuscaloosa, Ala. -----			1	6,000
Johnson City, Tenn. -----			13	27,000
Knoxville, Tenn. -----	63	42,012	16	224,875
Nashville, Tenn. -----	217	48,158	38	194,450
Jacksonville, Fla. -----	10	112,490	28	127,200
Pensacola, Fla. (combined) -----			249	33,670
West Palm Beach -----		20,350		35,925
Gainesville, Fla. -----	27	9,325	6	4,345
Palm Beach, Fla. -----	5	5,000	6	50,700
Orlando, Fla. -----	27	16,000	38	44,950
Montgomery, Ala. -----	27	20,132	55	15,874

## COTTON MOVEMENT

	Month of Report		Year ago
	(March, 1920)	(Feb., 1920)	(March, 1919)
<b>Receipts—Ports:</b>			
New Orleans -----	147,584	120,688	103,614
Mobile -----	11,725	14,054	8,357
Savannah -----	88,909	74,772	67,047
<b>Receipts—Interior Towns:</b>			
Atlanta -----	19,081	17,853	19,178
Augusta -----	32,932	16,683	30,930
Macon -----	12,265	9,681	15,981
Montgomery -----	2,702	1,403	689
<b>Shipments—Ports:</b>			
New Orleans -----	169,672	133,570	123,955
Mobile -----	18,752	20,140	12,275
Savannah -----	123,838	143,887	105,732
<b>Shipments—Interior Towns:</b>			
Atlanta -----	20,202	19,982	15,190
Augusta -----	43,853	33,351	36,380
Macon -----	15,620	18,474	14,138
Montgomery -----	8,406	2,663	1,588
<b>Stocks—Ports:</b>			
New Orleans -----	386,546	406,935	427,681
Mobile -----	13,523	21,192	21,805
Savannah -----	159,505	194,434	208,368
<b>Stocks—Interior Towns:</b>			
Atlanta -----	30,629	31,750	26,943
Augusta -----	118,152	149,957	191,204
Macon -----	31,773	35,128	41,582
Montgomery -----	9,722	15,426	25,173

# SEA ISLAND COTTON

Receipts (to March 20)	This Year	Last Year
Savannah -----	11,037	12,103
Jacksonville -----	10,498	10,121
	<b>Stocks on Hand and on Shipboard</b>	
Savannah -----	2,754	7,973
Jacksonville -----		
<b>Exports</b>		
Savannah -----	13,184	
Jacksonville -----	10,498	

Since the middle of February, the market has remained very quiet. The offerings have been small, and consist principally of small crop lots of Extra Fine, which are firmly held at prices ranging from \$1.30 to \$1.50. There is a limited supply of Fully Fine remaining unsold, very firmly held at \$1.05 landed. This will probably be taken by the trade, however, very soon.

The offerings on the Savannah market have been very small, and firmly held at quotations. The demand has been general, resulting in sales of cotton throughout the interior markets, and a lot of about 700 Bs held in warehouse in Jacksonville. This buying has been on account of Northern Mills, and the recent large sales have swept the markets of all offerings which holders were willing to sell at quotations. The stock unsold is much reduced and held off the market for still higher prices.

## SUMMARY OF CARLOT SHIPMENTS OF FRUITS AND VEGETABLES

WEEK ENDED APRIL 3, 1920

	Week ended April 3 1920	Same week last season	Total this season to date	Total last season to same date	Total last season
<b>CAULIFLOWER</b>					
Florida -----	0	0	28	17	17
<b>CELERY (1920 crop)</b>					
Florida -----	211	109	2,114	1,177	2,051
<b>CABBAGE (1920 crop)</b>					
Alabama -----	4	0	8	4	421
Florida -----	480	112	3,223	1,230	1,539
Georgia -----	0	0	1	0	2
Louisiana -----	11	7	84	82	187
Mississippi -----	1	0	1	0	560
<b>GRAPEFRUIT</b>					
Florida -----	403	148	7,644	5,672	6,100
<b>ORANGES</b>					
Florida -----	348	259	15,008	14,585	15,259
<b>LETTUCE</b>					
Florida -----	59	28	2,808	1,820	1,855
Louisiana -----	0	0	2	5	41
<b>MIXED AND BUNCED VEGETABLES</b>					
Alabama -----	0	7	4	14	109
Florida -----	5	14	145	145	318
Louisiana -----	50	37	901	323	559
Mississippi -----	16	13	53	25	455
<b>SWEET POTATOES</b>					
Alabama -----	9	4	318	335	342
Florida -----	1	1	56	81	83
Georgia -----	9	19	262	496	525
Louisiana -----	0	11	175	144	150
Mississippi -----	0	1	94	102	102
<b>TOMATOES</b>					
Florida -----	280	226	1,985	1,117	2,622
<b>WHITE POTATOES (1920 crop)</b>					
Florida -----	2	7	2	11	2,276
Louisiana -----	1	0	6	166	166
Tennessee -----	1	1	29	20	27

# MOVEMENT OF RAW SUGAR

	Month of Report (March, 1920)	Preceding month (Feb., 1920)	Year ago (March, 1919)
<b>Receipts:</b>			
Savannah -----	43,414,475 lbs.	30,815,525 lbs.	22,892,350 lbs.
*New Orleans -----			
<b>Shipments:</b>			
Savannah -----	31,565,841 lbs.	23,019,485 lbs.	20,696,670 lbs.
*New Orleans -----			
<b>Stocks:</b>			
Savannah -----	3,403,881 lbs.	975,838 lbs.	1,561,909 lbs.
*New Orleans -----			

\*Figures not received.

# LIVE STOCK

	Month of Report (March, 1920)	Preceding month (Feb., 1920)	Year ago (March, 1919)
<b>Receipts: CATTLE:</b>			
Nashville -----	3,967	3,865	4,859
<b>Shipments:</b>			
Nashville -----	1,612	1,771	2,157
<b>Purchases for Slaughter:</b>			
Nashville -----	2,355	2,034	2,702
<b>Receipts: CALVES:</b>			
Nashville -----	1,669	808	655
<b>Shipments:</b>			
Nashville -----	134	6	122
<b>Purchases for Slaughter:</b>			
Nashville -----	1,535	802	533
<b>Receipts: HOGS:</b>			
Nashville -----	65,120	49,891	55,193
<b>Shipments:</b>			
Nashville -----	57,417	42,853	47,766
<b>Purchases for Slaughter:</b>			
Nashville -----	7,703	7,038	7,427
<b>Receipts: SHEEP:</b>			
Nashville -----	475	138	755
<b>Shipments:</b>			
Nashville -----	95	1	120
<b>Purchases for Slaughter:</b>			
Nashville -----	380	137	635

# MOVEMENT OF NAVAL STORES FOR FOUR YEARS

April 1 — March 25

## RECEIPTS OF TURPENTINE

	1919-20	1918-19	1917-18	1916-17
Savannah -----	59,073	46,696	86,521	98,720
Jacksonville -----	89,488	75,788	132,226	145,265
Pensacola -----	35,870	29,833	56,147	68,240
	<u>184,431</u>	<u>152,317</u>	<u>274,894</u>	<u>312,245</u>
Decrease or increase for 1919-20 compared with former years -----	Inc. 32.114		D 90,463	D 127,814
Per cent decrease or increase -----	Inc. 21.1		D 32.9	D 40.9
Increase in turpentine receipts 1919-20 partly due to bringing in old tanked spirits.				

## RECEIPTS OF ROSINS

	1919-20	1918-19	1917-18	1916-17
Savannah -----	199,282	184,709	308,576	369,220
Jacksonville -----	327,370	263,217	455,426	501,180
Pensacola -----	141,992	101,426	193,350	236,297
	<u>668,644</u>	<u>555,352</u>	<u>957,352</u>	<u>1,106,697</u>
Decrease or increase for 1919-20 compared with former years -----	Inc. 113,292		D 288,708	D 438,053
Per cent decrease or increase -----	Inc. 20.4		D 30.1	D 39.6

## TURPENTINE STOCKS — CLOSE MARCH 25

	1919-20	1918-19	1917-18	1916-17
Savannah -----	1,694	23,417	24,277	9,103
Jacksonville -----	2,550	45,327	60,006	28,629
Pensacola -----	3,160	36,173	42,016	24,989
	<u>7,404</u>	<u>104,918</u>	<u>126,299</u>	<u>62,721</u>

## ROSIN STOCKS — CLOSE MARCH 25

	1919-20	1918-19	1917-18	1916-17
Savannah -----	20,517	66,050	92,875	71,240
Jacksonville -----	52,343	132,172	177,227	160,839
Pensacola -----	36,695	50,170	77,384	93,129
	<u>109,555</u>	<u>248,392</u>	<u>347,586</u>	<u>325,208</u>

## EXPORTS BY CUSTOMS DISTRICTS DURING JANUARY, 1920

	ROSIN (barrels)		TURPENTINE (gallons)	
	1920	1919	1920	1919
Georgia -----	14,797	35,540	25,405	51,932
Maryland -----				
New York -----	35,747	28,854	123,980	93,227
North Carolina -----				
Philadelphia -----	3,531			
Florida -----	35,220	2,859	20,378	3
Mobile -----	7,819	4,677	250	
New Orleans -----	23,751	10,170	14,378	24,037
Galveston -----				

