

The Monthly BUSINESS REVIEW

Covering Business and Agricultural Conditions in the Sixth Federal Reserve District

FEDERAL RESERVE BANK OF ATLANTA

JOS. A. McCORD, *Chairman of the Board and Federal Reserve Agent*

WARD ALBERTSON, *Assistant Federal Reserve Agent*

VOL. 5

ATLANTA, GEORGIA, SEPTEMBER 25, 1920

No. 9

The loans of the member and non-member banks of this District, as well as those of the Federal Reserve Bank, are at a high level for the season of the year. However, it is also true that the deposits and total resources are at a high level. This condition does not materially change the ability of the banks in the District to handle the crop moving from those of former years, and no anxiety is being felt for financing. When the movement of cotton gets well under way, liquidation should begin and conditions should be greatly relieved.

WHOLESALE AND RETAIL TRADE

All reporting department stores in the District show increases in sales during August over the previous month and over figures for August, 1919. Percentages of increases over August, 1919, range from 8.4 per cent to 46.8 per cent, the average being 24.3 per cent. An increase is likewise shown in the stocks on hand over July of 5.9 per cent, and over August, 1919, of 32.8 per cent.

It is apparent the consuming public still confidently expects lower prices, and there is an increasing tendency to conservatism being exercised until prices reach a lower level.

Reports from wholesale grocery firms show that great caution is being exercised by both wholesale and retail stores, and the trend of prices is definitely downward, although some items show increases during the month.

Reports from wholesale hardware firms vary as to future prices. Tennessee firms report a slight tendency of prices to advance to cover the freight rate increase. In Florida there is some opinion prices will come to lower levels, while other reports predict advances. While it is neces-

sary for wholesale hardware firms to buy far ahead in order to obtain goods when needed, retailers are reported to be buying often and very cautiously.

AGRICULTURE

The following table shows the condition of the cotton crop in the States of this District on August 25th, 1920, as compared to the previous month and the same month last year:

	August 25, 1920	July 25, 1920	August 25, 1919
Alabama -----	58	67	55
Florida -----	57	64	38
Georgia -----	58	68	55
Louisiana -----	55	71	47
Mississippi -----	60	71	61
Tennessee -----	75	76	69
District -----	60.5	69.5	54.1

Marked deterioration is shown in the condition of the cotton crop on August 25, as compared with the previous month, in all States in this District, except in Tennessee, where the decline was only one point.

In Georgia almost an unprecedented decline occurred in the lower two-thirds of the State, where the condition declined in some counties as much as 13 or 14 points. At the time of the report the condition was still declining. Continuous rainy weather the early part of September has no doubt increased

the activities of the boll weevil and caused continued shedding and boll rot.

In Southern Alabama also much damage has been done by the boll weevil, and by shedding and boll rot. Temperatures have not run high enough this year to interfere very seriously with the activity of the weevil, and reports show the infestation continues very heavy. In about three-fifths of the State the weevil is attacking grown bolls, as well as squares and blooms. Picking is in progress in southern counties. Some cotton is being sold, but much of it is being placed in warehouses. Some picking is also being done in the middle counties.

General damage to the crop in Florida is reported during the last week in August by rains and greatly increased weevil infestation. Prospects are for further decline in the condition of the crop. From the condition shown the average yield is estimated to be 94 pounds per acre, or a total production for the State of about 23,500 bales, compared to 15,925 bales produced last year.

The crop in Mississippi deteriorated to the extent of 11 points between the reports of July 25 and August 25 by the field agents of the Department of Agriculture. A condition of 60 per cent of normal on August 25 indicates a crop of 930,000 bales. The condition on July 25, 71 per cent, indicated a production of 1,004,000 bales, showing the August deterioration for the State to have been 74,000 bales. The weather during August has been highly unfavorable for the crop, except in Northern Mississippi (which is in another Federal Reserve District). There were few clear days during August, the continuous rains being favorable to growth of grass and weeds as well as the increasing ravages of the boll weevil; it also favored boll rot, of which there is much complaint, and caused unprecedented shedding of squares and young bolls in the older cotton of the southern counties. While opening has not become general on account of the wet weather, light picking and ginning is in progress in some counties.

Weather conditions have also been unfavorable in Louisiana, where a decline of 16 points in the condition of the crop has taken place since July 25. A condition of 55 per cent of normal on August 25 forecasts a probable average yield of about 143 pounds per acre, and a production of about 467,953 bales, compared to last year's production of 296,889 bales. A spirit of pessimism prevails among the cotton farmers of the State because of the continued wet weather and the activities of the weevil. In many sections the cotton stalk is large and sappy with too little fruit. Boll rot and shedding is also causing considerable complaint. There has been comparatively little picking and ginning up to this time because of adverse weather conditions.

Little change has occurred in the condition of Tennessee's cotton crop. The weather has been for the most part rather unfavorable, the continuing rains have caused a rapid growth

of weeds but have retarded the development of the fruit. Cool nights and excessive moisture have caused considerable shedding. The condition of 75 per cent of normal indicates a production of about 309,000 bales.

The corn crop in Georgia has shown marked improvement during August, the condition being 85 per cent of normal on August 25. Sweet potatoes also show some improvement.

Peanuts have been up to the ten-year average, but in some cases there is complaint of grass and worm damage. Cowpeas and velvet beans are hardly up to the average. Syrup crops are spotted, but the increased acreage will insure crops equal to that of last year.

In Southeastern Alabama the peanut harvest is in progress, Spanish nuts coming into maturity. An average price of \$125 per ton is being offered, but the disposition of farmers regarding the acceptance of this price is not yet in evidence.

Field crop prospects in Florida show very little change from last month. Harvesting is in progress with corn, early sweet potatoes, sorghum for syrup, peanuts and the hay crops. Yields, while not excellent, are reported as generally satisfactory, and there will be no serious shortage in production of staple crops. Total production will probably exceed last year's for peanuts, sugar cane, sweet potatoes, rice and tobacco. Corn, velvet beans, sorghum for syrup and the hay crops will show a total production smaller than for last year.

The following table shows the production for last year, the condition September 1st, 1920, and the indicated 1920 production of principal Florida crops:

	Production	Condition	Indicated
	1919	Sept. 1st,	1920
		1920	Production
Corn, bushels -----	12,600,000	80	10,934,000
Oats, bushels -----	1,140,000	--	999,000
Potatoes, bushels -----	1,824,000	--	2,520,000
Sweet Potatoes, bushels--	4,100,000	89	4,280,000
Tobacco, pounds -----	3,990,000	92	4,250,000
Rice, bushels -----	42,000	88	52,000
Peanuts, bushels -----	3,402,000	90	4,317,000
Sorghum, gallons -----	78,000	89	75,000
Sugar Cane, gallons-----	4,590,000	--	No estimate yet

The following table shows the condition of principal crops in Louisiana, on September 1st, 1920, with the estimated crop, and the estimated production last year:

	Condition Sept. 1, 1920	Estimated Production 1920	Estimated Production 1919
Corn, bushels-----	84	40,026,000	32,375,000
Cotton, bales-----	55	467,953	296,858
Rice, bushels-----	90	25,200,000	19,712,000
Sugar Cane, short tons--	75	2,644,410	1,183,000
Sugar, short tons-----	--	180,613	121,000
Sweet Potatoes, bushels-	84	6,482,700	6,300,000
Hay, tons-----	--	488,200	510,000
Alfalfa, tons-----	--	46,400	62,000
Oats, bushels-----	73	1,282,200	1,650,000
Peanuts, bushels-----	85	89,250	93,000

The corn crop in Tennessee has also shown considerable improvement during the month of August. The weather was, generally favorable for growth and development. Some of the earlier plantings took on new life, and late corn developed rapidly, though there was some complaint of damage from heavy rains along some of the streams.

Both white and sweet potatoes made rapid development and heavy top growth during the month. Tobacco held its own, though in a number of localities rust or wildfire put in its appearance, and, while but little damage was done to September 1st, the tendency of the disease is to spread rapidly, and many farmers are housing their tobacco in a green condition. The yield of hay is about the average. A considerable amount was damaged by rains, lowering the weight and quality.

RICE

The average condition of the rice crop in Louisiana for September 1st, was 90 per cent of normal, compared to 91 per cent on August 1st, and 92 per cent on July 1st, and was the same as the condition on September 1st, 1919.

The probable yield on the basis of the present average condition is approximately 36 bushels an acre, or a total production for the State of 25,200,000 bushels, compared with the forecast a month ago of 25,480,000 bushels.

The general complaint is too much rain, which has retarded the harvesting and threshing of early rice. The slump in the rice market caused considerable uneasiness, but the result of several meetings of the planters has served to restore confidence.

The advertising campaign of the Rice Millers' Association is rapidly taking shape, and it is expected will have its effect toward stabilizing the market.

ROUGH RICE (Sacks)

New Orleans—	August, 1920	July, 1920	August, 1919
Receipts-----	172,155	32,960	115,840
Shipments-----	107,677	42,401	91,139
Stock-----	70,906	6,428	38,307

CLEAN RICE (Pockets)

New Orleans—	August, 1920	July, 1920	August, 1919
Receipts-----	18,207	13,739	45,475
Shipments-----	130,575	93,398	171,490
Stock-----	180,975	173,428	90,080

SUGAR

The condition of the sugar cane crop in Louisiana improved one per cent over the condition August 1st, being 75 per cent on the 1st of September, compared to 56 per cent on September 1st, 1919. This average condition forecasts a yield of 180,613 short tons of sugar for the State, an increase of 1,424 tons over the forecast based on the August 1st report.

The warm weather and abundant rainfall were generally favorable for the progress of the cane crop, although some places report too much rain, and others report that rain interfered with the final working of the crop. Stubble cane continues unsatisfactory.

The sugar market has been steadily falling, causing great losses to those who bought sugar at the peak.

LIVESTOCK

The high price of feed is given as the cause of the reported tendency on the part of farmers in Tennessee to market their stock instead of feeding. It is reported that cattle and hogs are being sent to market that should remain on the farms for feeding and breeding purposes. While the corn crop in that State is large, there is a disposition on the part of the farmers to crib their corn and not feed it. Present indications point to a decrease in livestock production in Tennessee. In Florida this industry is showing considerable progress.

LUMBER

Little improvement has been experienced in the car supply, and manufacturers are still experiencing difficulties in shipping. There are quite a satisfactory number of inquiries being received for lumber, but little business develops, and a great many of the mills are curtailing, while some have shut down. Under ordinary circumstances the lumber market would be active for the next two or three months, at least until winter intervenes. Stocks in the hands of dealers and consumers are at the lowest point of the year. Unsettled conditions caused by the transportation situation, however, and the increase in freight rates, have added to the quiet tone of the market. Lack of confidence with respect to prices is causing buyers to postpone all but necessary purchases, and the decided drift of commodity values toward lower levels is giving prolonged life to this policy. Retailers are, however, placing a limited volume of orders, though there is a noticeable lack of business from dealers in the larger cities. Railroads are now buying more freely than

has been the case before, while prospects are good that demand from this source will become steadily heavier.

Published as a part of this Review is the statistical report of the Southern Pine Association for the week ending Friday, September 3, with totals for the four weeks ending August 6th, 13th, 20th and 27th.

NAVAL STORES

Weather conditions for the first half of the producing season have been unfavorable. The estimated production has been materially decreased, although the gross amount produced is about 40 per cent in excess of that of last year.

Prices of both rosin and turpentine have shown a declining tendency during July and August. While prices did not go so low that producers could not manufacture at a profit, any further appreciable decline would strike the cost of production, which has risen tremendously.

The fall demand promises to set in early and the outlook is for increased activity in production, demand and better prices. Foreign inquiries are reported improving and dealers show a more confident feeling as to the market.

IMPORTS AND EXPORTS—NEW ORLEANS

Imports at the port of New Orleans for the month of July, 1920, showed an increase of \$17,514,885 over figures for July, 1919.

July, 1920	\$34,087,935
July, 1919	16,573,060
July, 1910	5,629,059

Specific figures of imports to New Orleans for July, 1920, are as follows:

Commodity	Amount	Value
Sugar	126,154,823 pounds	\$20,447,346
Coffee	41,030,809 pounds	8,561,633
Sisal	8,357 tons	1,588,651
Bananas	2,040,216 bunches	920,474
Garbanzos Peas	66,706 bushels	352,567
Clean Rice	1,901,889 pounds	199,918
Nitrate of Soda	3,067 tons	133,752
Creosote Oil	863,819 gallons	161,367
Ferro-Manganese	1,169 tons	157,477
Kainite	2,439 tons	52,428
Burlap	442,000 pounds	61,382
Palm Nut Kernels	1,475,152 pounds	71,123
Cocoanut Oil Cake	8,039,944 pounds	123,488
Mahogany	1,480,000 feet	140,491
Molasses	7,855,000 gallons	175,447

This port recently cleared 126 vessels in one week, as compared to the record of 100 vessels a month six years ago. As many as 121 ships have been reported at New Orleans recently, the largest number ever in the port at one time.

The causes are the grain embargo in Europe, lack of facilities at this port and labor troubles at other ports.

A new coal tripple is being erected with all speed, that will be able to handle with efficiency not only bunkers, but the cargo coal requirements of ships using this port. The embargo on grain to New Orleans still exists, but has been ameliorated by the introduction of the permit system. Cooperation and the placing the elevators on a 24-hour operating basis have improved the situation.

The Mississippi River Barge Line has received new barges and is expecting new tugs. It is now seeking additional wharf space in the port. The causes of its expansion are due largely to the basis of 20 per cent reductions on water transportation and the fact that in this service is found a relief from car shortage and port congestion. It is expected the barge line will be especially valuable in moving the fall crops.

A direct steamship line has been established between New Orleans and Rio Janeiro, and a building purchased to establish headquarters in New Orleans. There is also the probability of a line between Chile and New Orleans, and the visit of the Japanese cruiser, Kasuga, will very likely serve to stimulate trade relations with the Orient.

FINANCIAL

The movement of crops, while not yet at its height, has caused quite a heavy demand for funds which will continue for several weeks. The supply of money appears to be sufficient to meet the demand from all legitimate sources. The banks are scrutinizing very closely all applications for loans on securities, and are denying all loans for speculative purposes.

Notwithstanding the heavy demand, many banks report increases in deposits, and especially in savings deposits, over August, 1919. Some savings banks report deposits decreased by withdrawal of funds used in purchasing homes.

Collections are generally reported as good, and wholesale hardware firms in Florida state that many of their customers are discounting.

COAL, IRON AND STEEL

Coal actually mined and reported by the Alabama Statistical Bureau for the week ended September 4, is shown to be 253,292 tons, compared to 279,420 tons for the previous week. While some new labor is being brought to the mines, the strike recently called is having some effect in reducing the output.

The large iron and steel industries, however, which have large coal mining operations, own their mines, railroads, coal cars, and locomotives. The strike has not reached these companies, and their car supply is satisfactory.

Iron and steel production is reported as very satisfactory. The railroads have been able to supply an increased number

of box cars, and cars especially constructed for handling pipe, pig iron, and other like commodities, and as a result shipments during the month of August were very heavy. Production of pig iron in Alabama for the month of August will be equal to, if not more than, that of July, which was the highest in many months. Alabama's production of iron for the first half of 1920 is shown to be 1,225,246 tons, and it is estimated that for the last half a greater amount will be produced.

Activity at by-product plants in Birmingham has kept the coke production up. Demand for coke is very strong and prices are inclined to be high. Home consumption of coke shows no holdup, and prospects are that the active conditions will continue.

Cast-iron pipe shipments are being rushed as cars are being obtained. Heavy shipments of cast-iron pipe via Mobile, thence by water through the Panama Canal to California points have attracted attention.

The scrap iron and steel market is still strong, with the dealers holding up prices and expecting a steady demand.

LABOR

A serious situation has developed in the Alabama coal mines following the call for a general strike on September 8th. Press dispatches on the 17th of September reported the killing of a mine company manager and two deputy sheriffs, and State troops have been ordered to the scene to protect property and preserve order. While the Mine Workers claim 15,000 men have left their jobs, the operators state that only 7,000 men are idle, including between 2,000 and 3,000 who were already on a strike. The contention is reported to be entirely over the refusal of operators to recognize and deal with unionism, the question of wages not entering into the controversy. The union miners have been unable thus far to seriously affect the operation of the mines of the large steel and iron companies, their principal activities having been with the commercial operators.

Reports indicate that the supply of farm labor shows some improvement, although inefficient and high priced. Mississippi reports indicate an adequate supply of labor for harvesting the crops. In Louisiana crops have not suffered from the lack of labor as much as they have been hampered by its inefficiency and the short hours and high wages demanded.

CONDITION OF WHOLESALE TRADE DURING AUGUST, 1920

Federal Reserve District No. 6.

1 (a)—Percentage of increase (or decrease) in net sales for August, 1920, over previous month:

	Groceries	Dry Goods	Hardware	Shoes
Alabama	10.4*	46.3	10.1*	---
Florida	---	20.9*	22.1	10.6
Georgia	12.5	1.8	24.2	5.3
Louisiana	---	---	27.1	---
Mississippi	1.9*	---	---	---
Tennessee	1.3	1.5*	10.1*	180.2†
District	0.4	6.4	13.3	8.6

1 (b)—Percentage of increase (or decrease) in net sales for August, 1920, over same month last year:

	Groceries	Dry Goods	Hardware	Shoes
Alabama	18.4*	14.4	32.1*	---
Florida	---	10.0	27.4	20.4
Georgia	9.4	13.1*	26.6	18.2*
Louisiana	---	---	28.0	---
Mississippi	1.8*	---	---	---
Tennessee	21.1	39.7	41.1	61.4
District	2.6	12.7	18.2	21.2

2 (a)—Percentage of increase (or decrease) in unfilled orders for August, 1920, over previous month:

	Groceries	Dry Goods	Hardware	Shoes
Alabama	50.0	---	---	---
Georgia	---	54.0*	---	43.3*
Tennessee	---	---	---	44.4

2 (b)—Percentage of increase (or decrease) in unfilled orders for August, 1920, over same month last year:

	Groceries	Dry Goods	Hardware	Shoes
Alabama	50.0	---	---	---
Georgia	75.0	---	---	47.1

* Decrease.

† This increase occasioned by large extension of organization, and not considered in arriving at average.

CLEARINGS—AUGUST

	August 1920	August 1919	Per Cent Increase	Per Cent Decrease
Atlanta, Ga.	\$222,698,586	\$223,116,095	---	0.2
Augusta, Ga.	11,250,673	12,964,850	---	13.2
Birmingham, Ala. ...	74,692,342	53,055,305	40.8	---
Chattanooga, Tenn. ...	31,170,631	24,596,711	26.7	---
Columbus, Ga.	3,911,165	3,445,719	13.5	---
Jackson, Miss.	2,518,088	1,921,533	31.1	---
Jacksonville, Fla. ...	46,257,931	33,219,324	39.3	---
Knoxville, Tenn.	14,785,927	12,900,566	14.6	---
Macon, Ga.	30,730,531	22,581,552	36.5	---
Mobile, Ala.	10,707,160	9,086,821	17.8	---
Montgomery, Ala.	6,867,053	6,169,909	11.3	---

CLEARINGS—AUGUST—(Continued)

	August 1920	August 1919	Per Cent Increase	Per Cent Decrease
Nashville, Tenn.	91,830,022	62,160,936	47.7	----
New Orleans, La.	266,821,257	224,009,819	19.1	----
Pensacola, Fla.	10,645,156	9,579,996	11.1	----
Savannah, Ga.	31,884,342	33,890,037	----	6.2
Tampa, Fla.	8,404,153	6,464,150	30.0	----
Vicksburg, Miss.	1,443,071	1,318,293	9.5	----

BUILDING OPERATIONS—AUGUST

	Repairs and Alterations	New Buildings	Increase or De- crease in Total Volume Over		
ALABAMA	No.	Value	No.	Value	August, 1919
Anniston	9	\$ 4,850	4	\$ 10,250	Dec. \$ 43,600
Birmingham	271	92,365	114	478,935	Inc. 70,019
Mobile	---	-----	13	77,990	Inc. 58,340
Montgomery	98	20,176	16	10,775	-----
Selma	7	7,693	---	-----	Dec. 8,574

FLORIDA

Jacksonville	19	164,666	35	130,150	Inc. 37,651
Miami	22	4,700	169	611,800	Inc. 355,500
Orlando	50	23,265	60	177,125	-----
Pensacola	(Combined figures)			39,415	Dec. 517,442
Tampa	70	59,360	22	91,425	Inc. 86,870
Palm Beach	2	9,500	2	8,000	-----

GEORGIA

Atlanta	130	100,021	56	501,721	Dec. 390,783
Augusta	140	40,583	30	52,075	Dec. 89,388
Brunswick	11	1,345	9	7,350	Dec. 10,980
Columbus	5	14,800	---	-----	Dec. 19,800
Macon	55	76,933	14	33,150	Dec. 35,674
Savannah	13	32,900	56	587,300	Inc. 385,000
Waycross	7	1,632	---	-----	Inc. 1,297

LOUISIANA

Alexandria	33	8,257	13	24,985	Dec. 108,284
Baton Rouge	9	1,593	6	24,580	Dec. 159,310
New Orleans	77	107,926	72	299,610	Inc. 15,489

MISSISSIPPI

Meridian	9	43,350	---	-----	Inc. 9,200
----------	---	--------	-----	-------	------------

TENNESSEE

Johnson City	---	-----	7	17,450	Inc. 10,000
Knoxville	61	20,669	17	62,247	Dec. 472,372
Nashville	209	74,777	27	200,100	Inc. 131,832

MOVEMENT OF COTTON

	Month of Report	Preceding Month	Year Ago
RECEIPTS—PORTS	August, 1920	July, 1920	August, 1919
New Orleans	35,063	53,215	41,384
Mobile	1,364	4,180	2,962
Savannah	7,972	51,194	69,745

RECEIPTS—INTERIOR TOWNS

Atlanta	3,748	8,233	9,101
Augusta	3,756	9,560	13,472
Montgomery	151	232	574
Jackson	27	-----	111
Canton	29	-----	583
Vicksburg	20,411	20,278	38,418

SHIPMENTS—PORTS

New Orleans	62,916	136,888	153,240
Mobile	1,540	3,021	18,475
Savannah	14,229	31,166	132,209

SHIPMENTS—INTERIOR TOWNS

Atlanta	5,274	10,285	15,255
Augusta	12,507	16,271	29,080
Montgomery	744	506	778
Jackson	106	-----	982
Canton	20	-----	583
Vicksburg	14,917	14,787	36,340

STOCKS—PORTS

New Orleans	200,164	228,017	264,100
Mobile	2,192	2,543	25,656
Savannah	52,641	58,898	186,628

STOCKS—INTERIOR TOWNS

Atlanta	11,645	13,171	17,930
Augusta	43,005	61,461	112,083
Montgomery	4,952	5,572	15,698
Jackson	243	-----	7,310
Canton	707	-----	1,365
Vicksburg	5,494	5,491	2,078

REPORT ON COTTON GINNING

Number of bales of cotton ginned from the growth of 1920 prior to September 1, 1920, and comparative statistics to the corresponding date in 1919 and 1918:

UNITED STATES	Running Bales		
	1920	1919	1918
Alabama	1,555	5,549	35,481
Arkansas	30	29	8,819
California	1,545	541	1,071
Florida	117	1,123	1,347
Georgia	15,170	77,573	117,515
Louisiana	2,629	561	32,682
Mississippi	827	502	33,911
North Carolina	7	997	1,851
Oklahoma	326	107	19,212
South Carolina	699	16,199	34,186
Tennessee		1	224
Texas	344,019	39,364	751,763
All Other States	317	79	13

Cotton consumed during the month of July, 1920, amounted to 525,405 bales.

Cotton on hand in consuming establishments on July 31 was 1,356,777 bales, and in public storage and at compresses, 2,056,212 bales. The number of active consuming cotton spindles for the month was 34,666,842.

The total imports for the month of July, 1920, were 28,988, and the exports of domestic cotton, including linters, were 211,841 bales.

MOVEMENT OF LIVESTOCK

	Month of Report Aug., 1920	Preceding Month July, 1920	Year Ago Aug., 1919	Month of Report Aug., 1920	Preceding Month July, 1920	Year Ago Aug., 1919
Receipts						
Nashville	6,910	5,392	5,259	2,375	2,269	998
Jacksonville	474	580	2,005			
Montgomery	8,116	8,954	3,037	779	271	686
Purchases for Slaughter						
Nashville	2,352	2,247	2,344	1,038	1,309	875
Montgomery	2,294	1,267		719	229	
Jacksonville	473	475	2,005			
Receipts						
Nashville	32,394	23,940	33,217	8,526	14,385	9,019
Jacksonville	2,181	3,251	1,384		444	54
Montgomery	2,713	4,401	4,971	187	281	246
Purchases for Slaughter						
Nashville	6,456	5,886	3,607	3,036	3,537	3,570
Jacksonville	1,178	1,307	1,384		105	54
Montgomery	2,649	4,286		186	279	
Receipts						
Nashville	133	202				

MOVEMENT OF SUGAR

	Month of Report Aug., 1920	Preceding Month July, 1920	Year Ago Aug., 1919
Receipts			
New Orleans—			
Raw Sugar (bags)	408,476	560,971	278,079
White Sugar (pockets)	38,310	84,312	
Savannah—			
Raw Sugar (pounds)	18,896,800	34,684,000	54,505,750
Shipments			
Savannah—			
Refined Sugar (lbs.)	21,255,946	33,623,637	22,158,928
Stocks			
Savannah—			
Refined Sugar (lbs.)	3,159,635	1,580,134	2,389,313

MOVEMENT OF NAVAL STORES FOR FOUR YEARS

Receipts of Turpentine April 1-September 2.

	1920-21	1919-20	1918-19	1917-18
Savannah	51,035	30,037	26,554	53,824
Jacksonville	60,790	44,490	42,949	78,383
Pensacola	26,301	18,912	15,521	34,726
	138,126	93,439	85,024	166,933
Decrease or increase for 1920-21 compared with former years				
	I. 44,687	I. 53,012	D. 28,807	
Per cent increase or decrease--				
	I. 47.8	I. 62.4	D. 17.3	

Receipts of Rosins April 1-September 2.

	1920-21	1919-20	1918-19	1917-18
Savannah	155,162	81,110	93,229	161,435
Jacksonville	185,018	140,190	135,574	215,838
Pensacola	77,974	65,623	48,965	98,500
	418,154	286,923	277,768	475,773
Decrease or increase for 1920-21 compared with former years				
	I. 131,231	I. 140,386	D. 57,619	
Per cent decrease or increase--				
	I. 45.8	I. 50.5	D. 12.1	

Turpentine Stocks, Close September 2.

	1920-21	1919-20	1918-19	1917-18
Savannah	9,929	8,680	28,484	38,879
Jacksonville	12,370	9,004	57,947	44,983
Pensacola	6,406	6,657	36,280	40,447
	28,705	24,341	122,711	120,309

Rosin Stocks, Close September 2.				For the Week (146 Mills)	
1920-21	1919-20	1918-19	1917-18	Total	Average Per Mill
Savannah	44,164	45,768	69,951	92,879	Order 40,093,956 ft. 265,523 ft.
Jacksonville	62,233	99,235	138,696	144,238	Shipments 60,095,476 ft. 397,893 ft.
Pensacola	38,026	59,434	51,230	89,174	Production 70,355,035 ft. 465,927 ft.
	144,423	204,437	259,877	326,290	Normal production these mills 93,843,516 ft. 621,480 ft.
					Shipments below production for the week 10,259,559 ft.=14.58%
					Orders below production for the week 30,261,079 ft.=43.01%
					Orders below shipments for the week 20,001,520 ft.=33.28%
					Actual production below normal 23,488,481 ft.=25.03%
					Shipments below normal production 33,748,040 ft.=35.96%
					Orders below normal production 53,749,560 ft.=57.28%
					Decrease in "orders on hand" during week 20,001,520 ft.= 4.78%

STATISTICAL REPORT OF SOUTHERN PINE ASSOCIATION

Week Ending Friday, September 3, 1920.
(151 Mills Reporting)

	Cars	Feet
Orders on hand beginning of week	18,394	418,077,226
Orders received during week	1,764	40,093,956
Total	20,158	458,171,182
Shipments during week	2,644	60,095,476
Orders on hand end of week	17,514	398,075,706

Previous Reports.

Week Ended	Mills Reporting	Average Orders	Average Shipments	Average Production	Average Normal Production	Total Unfilled Cars
		Feet	Feet	Feet	Feet	
August 6	151	400,361	344,851	467,023	642,107	18,898
August 13	149	454,733	382,122	478,443	654,661	19,660
August 20	137	408,458	390,209	449,491	639,586	17,228
August 27	146	287,226	422,510	481,275	646,180	17,831

CONDITION OF RETAIL TRADE DURING AUGUST, 1920

Federal Reserve District No. 6.

	Percentage of Increase (or Decrease)					
	(1)		(2)		(3)	(4)
	Comparison of net sales with those of corresponding period last year:		Stocks at end of month compared with		Percentage of average stocks at end of each month from July 1 to date, to average monthly sales over same period.	Percentage of outstanding orders at end of month to total purchases during calendar year 1919.
A	B	A	B			
July	July 1 to Date	Same Month Last Year	Last Month			
Atlanta	17.9	14.5	17.3	2.3	329.6	15.3
New Orleans	31.5	20.2	50.3	4.3	280.7	18.5
Birmingham	31.5	30.3	43.4	2.3	674.7	13.2
Jacksonville	42.1	32.5	5.7	9.2	-----	---
Nashville	17.2	12.2	27.8	10.8	321.7	9.0
DISTRICT	27.6	19.5	39.8	5.4	345.7	15.6