

The Monthly BUSINESS REVIEW

Covering Business and Agricultural Conditions in the Sixth Federal Reserve District

FEDERAL RESERVE BANK OF ATLANTA

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No. 10

WHOLESALE AND RETAIL TRADE

Figures compiled from reports of Department Stores throughout the District show a net increase of 12.6 per cent in sales during the month of September over September 1919, and an increase of 16.9 per cent during the period July 1st to September 30th, over the same period last year. Stocks have increased 37.5 per cent over September, 1919, and 13.1 per cent over those held the last of August, 1920.

Reports from wholesale establishments vary in regard to sales during September 1920 as compared to the previous month, and to September 1919. While in Georgia, wholesale grocery firms report an average increase in sales of 47.5% in September over August, and in Mississippi an increase of 3.4%, reports from other States show decreases which bring the net increase for the District down to 1.9%. In Dry Goods all states show a decrease, the average for the District being 22.9%. A net increase for the District in hardware is shown at 1.4%, and in shoes of 4.6%.

As compared to September 1919, Groceries, Dry Goods and Shoes show net average decreases of 5.9%, 9.4%, and 15.9% respectively, while hardware shows an average increase of .9%.

During the month large department stores and clothing establishments, especially, have widely advertised reduced prices in an effort to revive trade. Their efforts have been successful to a certain extent, but the buying public appears to be satisfied to delay buying until it seems certain prices have reached a lower and permanent level.

AGRICULTURE

The condition of cotton September 25, in the States of the Sixth Federal Reserve District is shown in the following table.

	Sept. 25, 1920	Aug. 25, 1920	Sept. 25, 1919
Alabama	49	58	....
Florida	50	57	35
Georgia	51	58	54
Louisiana	47	55	38
Mississippi	50	60	52
Tennessee	66	75	64
District	52.1	60.5	40.5

Cotton has opened very rapidly in Georgia, and with continued favorable weather, and sufficient labor, picking will be over by the last of the month. There is practically no top crop, and all undermatured bolls have been affected by the weevil and will not open. A condition of 51% of normal indicates a yield of 149 pounds to the acre, and a production of 1,532,000 bales for the State.

Adverse weather conditions in Florida during late August and early September have apparently been more responsible for the drop in condition than the ravages of the weevil, although the weevil is present and at work wherever the crop is growing. Production is estimated at 25,000 bales, compared with 15,925 bales last year. Picking is well advanced and very little cotton remains in the field.

The crop in Mississippi showed further deterioration in condition during the reporting period. The condition of 50% of normal indicates a yield of 867,000 bales for the State, which will be about ten percent less than the production of last year. Picking is proceeding rapidly in all sections. In the southern half, all cotton is open and picking well advanced. Good grades are being obtained. Ginning is slow, and farmers generally are holding for better prices. Labor is adequate for harvesting in most counties.

The Tennessee crop also showed a decided decline in condition compared with the report August 25. The condi-

tion September 25, of 64% of normal indicates a crop of about 305,000 bales. The wet weather which prevailed throughout the cotton section of the State practically all of August and until the middle of September, not only retarded the development of the fruit, but was responsible for shedding, rust, wilt and blight. Insects have done little damage, but a heavy growth of foliage has caused the bottom crop to rot in many fields, and a top crop is entirely absent.

Cotton in Louisiana showed a decline of eight points below the condition on August 25. The present condition forecasts a yield per acre of 134 pounds, and a total production of 439,000 bales, showing a decrease of 28,953 bales from last month's forecast. The causes of the decline are unfavorable weather, unusual activity of the boll weevil, boll rot and shedding of bolls. Some improvement in the weather has taken place the latter part of September. Some sections report sufficient labor, and other sections a scarcity of hands. All reports show continued inefficiency of labor and unreasonable wage demands.

The condition of 83 per cent of normal, for the corn crop in Alabama, indicates an acre yield of 17 bushels, and a total crop of 69,989,000 bushels for the State, compared to 62,843,000 bushels gathered last year.

The yield of oats is estimated at 19 bushels per acre, and the total production at 6,707,000 bushels, compared to 7,031,000 bushels harvested last year. Peanuts are shown at 80 per cent, and a crop of 10,752,000 bushels is forecast. The condition of sweet potatoes is shown at 89 per cent of normal, indicating a total crop of 15,092,000 bushels.

Irish potatoes have been gathered, the condition at harvest being 82 per cent of normal, indicating a yield of 89 bushels, and a total crop of 4,272,000 bushels.

The condition of sorghum for syrup is given at 85 percent of normal, and a crop of 10,450,000 gallons is forecasted. Sugar cane is shown at 84 per cent, and a total crop is forecasted of 10,248,000 gallons.

Corn in Georgia showed no marked improvement over the condition on previous report, being 85 per cent of normal, which indicates a production of 69,405,000 bushels. There was a decline of three points in Irish potatoes, and one point in sweet potatoes. The condition of Irish potatoes is shown at 78 per cent of normal, indicating a production of 1,584,000 bushels, and the condition of sweet potatoes at 88 per cent of normal, and production of 13,764,000 bushels.

The condition of tobacco was 80 per cent, indicating a production of 19,224,000 pounds with the average yield per acre of about 900 pounds. Peanuts declined two points, being at 85 per cent. A production of 18,838,000 bushels is predicted.

There was no material change in the condition of sorghum cane for syrup, the present estimate for the crop being 1,395,000 gallons.

Apples are reported at a condition of 73 per cent, which is one point below the condition of last month, giving a production of 1,757,000 bushels.

All wheat marketed by October first showed to be 70 per cent of the crop raised this year. The average yield of oats per acre is 21 bushels, with the quality at 89 per cent.

Production estimates of Florida crops, as of October first, compared with last year, show a general shortage of the feed crops; corn, oats, hay and probably velvet beans. Increased production is indicated for practically all other staple crops; cotton, sugar cane, sweet potatoes, rice, tobacco, etc. Production of peanuts for grain will be considerably larger than for the last year if farmers harvest the acreage indicated by earlier reports.

The corn crop has been mature for some time and harvesting is well advanced. With the exception of Northwest Florida, prospects are poor both as to yield and quality, following a growing season of too much rain and generally unfavorable conditions. The condition of the Northwest Florida crop is good and yield will be up to last year's yield. Limited areas over the rest of the State have also made excellent corn as a result of either favorable location or better than the average method of cultivation. The acreage is estimated at 781,000, the yield at 14 bushels, and production 10,934,000 bushels.

The condition of sweet potatoes has deteriorated slightly during the past month, with the probability of rather light yields from late plantings. Early plantings, where harvested, have shown some excellent yields although occasional complaints are heard of there being more vines than potatoes. Late plantings were heavier than usual this year. Production is estimated at 4,360,000 bushels, compared with 4,100,000 bushels last year.

The average yield of oats is estimated at 17 bushels, the acreage at 54,000, and production at 918,000 bushels, compared with 1,140,000 bushels for last year.

The tobacco growing section of Florida, principally in Gadsden County, with smaller acreage in other counties, reports a condition of 92% of normal at time of harvest. Production is estimated at 4,250,000 pounds, compared with 3,990,000 pounds last year.

The acreage of peanuts that will be harvested for grain is uncertain, although the shortage of hogs for fattening combined with ideal harvesting weather may result in a harvested acreage that will come up to the early expectations of growers. The crop has dropped in condition during

September, but yields are showing up much better than for last year. Based on present condition of 86% of normal, production is estimated at 4,120,000 bushels.

The condition of corn in Mississippi on October first was reported as 75 per cent of normal, with forecast a total production for the State of 66,618,000 bushels, compared with 59,700,000 bushels last year.

The present condition of the sweet potato crop forecasts a total production of 9,608,000 bushels, compared with 10,200,000 last year. The small acreage of fall Irish potatoes, grown for home and seed purposes, show about average stands and condition.

A decidedly better than usual corn crop is predicted in Tennessee, although the crop has suffered to some extent in many localities from continued wet weather, high winds, and light frost. A large per cent of the oats and barley crop has been shown and is germinating nicely. The condition of buckwheat is good.

Irish and sweet potatoes promise a fair yield. The tobacco crop has been housed very rapidly, though there still remains some of the crop in the field. "Blackfire" damaged a number of fields, but a greater damage resulted from the fear many farmers had of this disease and caused a large per cent of the crop to be housed too green. This will result in a thinner texture and lower yield.

The apple crop has shown up very spotted this season. A number of localities have had splendid crops and good yields are reported, but the crop of the entire State is not up to the average.

Mississippi	93,997	121,125	289,906
Missouri	239	1,820	4,484
North Carolina	31,701	80,782	78,709
Oklahoma	65,372	82,953	155,601
South Carolina	171,112	330,971	351,926
Tennessee	820	7,134	45,185
Texas	1,362,021	401,998	1,570,222
Virginia		155	28
All other States		110	373

The statistics in this report include 73,665 round bales for 1920; 19,561 for 1919; and 88,250 for 1918. Included in the above are 3,365 bales of American Egyptian for 1920; 2,166 for 1919; and 498 for 1918. The number of sea-island bales included is 43 for 1920; 698 for 1919; and 3,028 for 1918.

CONSUMPTION, STOCKS, IMPORTS AND EXPORTS—

UNITED STATES

Cotton consumed during the month of August, 1920, amounted to 483,193 bales. Cotton on hand in consuming establishments on August 31 was 1,130,694 bales, and in public storage and at compresses 1,968,218 bales. The number of active consuming cotton spindles for the month was 34,471,515. The total imports for the month of August, 1920, were 23,106 bales, and the exports of domestic cotton, including linters, were 145,668 bales.

World Statistics

The world's production of commercial cotton, exclusive of linters, grown in 1919, as compiled from published reports, documents, and correspondence, was approximately 19,620,000 bales of 500 pounds net, while the consumption of cotton (exclusively of linters in the United States) for the year ending July 31, 1920, was approximately 18,181,000 bales of 500 pounds net. The total number of producing cotton spindles, both active and idle, is about 150,000,000.

REPORT ON COTTON GINNING

Number of bales of cotton ginned from the growth of 1920 prior to September 25, 1920, and comparative statistics to the corresponding date in 1919 and 1918.

RUNNING BALES			
(Counting round as half bales and excluding linters)			
	1920	1919	1918
United States	2,243,030	1,835,214	3,770,611
Alabama	84,033	138,701	259,676
Arizona	5,622	3,588	1,204
Arkansas	56,558	63,550	198,679
California	6,808	5,345	4,571
Florida	3,124	5,154	6,658
Georgia	275,011	539,796	626,527
Louisiana	86,612	52,032	176,852

RICE

The condition of rice in Louisiana showed a decline of two points under that of a month ago, being 88%. The condition September first was 90%, and October 1919 was 89%.

The present condition forecasts a probable yield per acre of 35.2 bushels, and a total yield for the State of 24,640,000 bushels, which is 560,000 less than expected from last month's figures.

The slight decline in condition was due to the presence of grass, insects, and red rice. The early part of the month was too rainy for harvesting, but the weather has improved. The storm damaged the uncut rice in its path, but not to a great extent.

An effort was made to have the farmers hold rice for \$7 and \$8 per barrel, but the mills report they can get all the rice they can handle between \$5 and \$6 per barrel. Some producers are sending their rice to the mills on a toll basis, and are holding the clean rice from the market, causing it to stiffen and causing prices to hold firm.

ROUGH RICE (SACKS) PORT OF NEW ORLEANS

	Sept. 1920	Aug. 1920	Sept. 1919
Receipts	247,671	172,155	268,561
Shipments	192,907	107,677	240,468
Stock	125,670	70,906	66,400

CLEAN RICE (POCKETS) PORT OF NEW ORLEANS

	Sept. 1920	Aug. 1920	Sept. 1919
Receipts	45,362	18,207	42,490
Shipments	255,704	130,575	237,534
Stock	186,688	180,975	164,352

SUGAR

The condition of sugar in Louisiana showed a decline of three points since September 1st, being 72% on October 1st, 75% on September 1st, and 53% October 1919.

The present condition indicates a yield of approximately 180,094 tons of sugar for the State, which is 519 tons less than was anticipated from the September 1st condition.

The decline during the month is largely due to the damage by the tropical hurricane, the extent of which cannot yet be accurately estimated. Plant cane suffered more than stubble; much native cane was blown down, but this, it is thought, will straighten up. Considerable cane, however, was broken off and some uprooted.

The price of sugar shows a steady decline, and this is causing anxiety to planters. The barrier against the exportation of sugar from Brazil has been partially lifted.

IMPORTS AND EXPORTS—NEW ORLEANS

In spite of the decline in the value of coffee and sugar, August is the record month for imports, exceeding the high record of July by \$4,000,000.00. The imports for August, 1920

totalled \$32,281,152.00. August, 1919 \$14,713,208.00, 1918 \$13,559,626.00, 1910 \$6,742,545.00.

The following is an itemized list of imports:

Commodity	Amount	Value
Sugar	116,616,197 pounds	\$20,503,048.00
Coffee	48,943,058 pounds	8,816,294.00
Molasses	6,556,458 gallons	1,475,136.00
Mineral Oil	102,067,416 gallons	1,182,172.00
Bananas	2,377,430 bunches	1,036,465.00
Sisal Grass	10,552 tons	2,117,360.00
Creosote Oil	1,078,298 gallons	236,081.00
Nitrate of Soda	9,759 tons	491,461.00
Burlaps	3,550,204 pounds	491,062.00
Ferro-Manganese	1,162 tons	172,902.00
Mahogany Logs	1,356,000 feet	185,947.00
Lemons	32,947 boxes	86,241.00
Matting	101,521 yards	35,922.00

Figures showing the receipts of raw sugars at this port for the nine months ending September 30th, show that 428,257 tons more were imported than during the previous months, and 740,000 tons more than the importations for the same period in 1917, which was a normal year.

Besides this, some 600,000 pockets of sugars ready for consumption were brought in by local brokers and dealers. These sugars were brought from all ports of the world, including contributions from Java, Peru and San Domingo, for the first time in many years.

The grain shipments for the month of September exceed those for August, which was the record month.

Grain Shipments (bushels)

	Sept. 1920	Aug. 1920	Sept. 1919
Wheat	9,667,216	8,696,647	1,499,053
Barley	1,285,129	1,008,884	2,193,316
Corn	92,496		70,410
Oats	70,560		573,365

The largest single cargo of wheat for the month amounted 408,000 bushels—3,000 bushels under the record cargo for August. Record for loading grain in a single day, for export, was broken when 943,186 bushels were loaded into the holds of nine vessels.

The export of forest products for this port shows an increase for the year ending June 30, 1920, but have not yet attained the normal pre-war figures. The Mexican Gulf

ports lead in exports of lumber, exporting 752,776,000 feet, all ports exporting 1,753,000,000.

LUMBER

Reports indicate that the uncertainty prevailing in regard to commodity prices generally is having a strong influence upon the lumber market, and until the transition of prices from higher to lower levels is completed the outlook for a revival of activity is not bright. It is generally believed that production will continue to decline, as manufacturers are inclined to regulate production in accordance with the requirements of the trade. Buying is reported to have resolved itself into a state of placing orders for absolute necessities, and few orders for material for future requirements have been reported.

COAL, IRON AND STEEL

The commercial coal business in the Alabama mining district is still harassed by the strike called on September 8th by the United Mine Workers. The output of the larger mining companies is reduced according to the intensity of the strike in their particular cases. The State Militia is still kept in the district and as a result violence has been reduced to a minimum, although there are still frequent outbreaks.

The car supply and transportation service have been greatly improved and as a result there have been heavy movements of pig iron, cast iron pipe, iron and steel products out of the district. The pig iron market is quiet and there is general belief that lower prices will be quoted at an early date.

In the pipe business, there has been a slight advance in price on the part of some interests, while others have made no change.

The coal output is now more than 260,000 tons, and coke production is picking up as the coal output increases.

While the cast iron pipe trade is not as active as it has been, there is still a steady melt at the plants. The scrap-iron and steel market continues quiet, but dealers state that the condition is temporary.

STATEMENT BY FEDERAL RESERVE BOARD REGARDING AGRICULTURAL CREDITS OCTOBER 15th, 1920

In view of the representations which have recently been

made to the Board as to the unavailability of credit in agricultural sections the Board requested information concerning credit conditions throughout the country from the Chairmen and Governors of Federal Reserve Banks at their autumn conference here this week. The Board is advised that credit has been steadily available for the successive seasonal requirements of agriculture, as well as for the needs of commerce and industry, and that there is no ground for expecting that its availability for these purposes will not continue. The present improved credit situation is due in part to the timely steps taken last spring, following conferences between the Board and Governors and Directors of Federal Reserve Banks to provide credit for crop moving requirements, and in part to the subsequent improvement in transportation reported from all districts except in a few localities.

Between January 2 and October 1 of the present year about 800 leading member banks from all sections of the country which report their condition to the Board weekly and which represent approximately 70 per cent of member bank resources, have increased their loans for agricultural, industrial and commercial purposes by an amount exceeding \$1,800,000,000.00. This great increase in the credit extended to their customers has in the main been made possible by the accommodation extended member banks by the Federal Reserve Banks.

During the same period the 12 Federal Reserve Banks have increased their holdings of agricultural and commercial paper by more than \$500,000,000.00, and from January 23 to October 1, 1920 increased their issues of Federal Reserve notes by over \$460,000,000.00. At the same time, Federal Reserve Banks having surplus funds have extended accommodation to Federal Reserve Banks in agricultural and livestock districts by means of discounts, aggregating on October 1, over \$225,000,000.00.

The disturbances in price and demand which have recently manifested themselves in markets for various agricultural and other commodities, not only in the United States, but in other countries as well, are inevitable and unavoidable consequences of the economic derangements occasioned by the World War. The United States continues to have a heavy volume of exports although foreign demand for certain agricultural staples has somewhat decreased. But the chief market for our raw and manufactured products is at home, and our present huge crops of immense value may be expected gradually and in regular course to move from producers to consumers. The recent census, reckoning our population at 105,000,000 emphasizes anew our own capacity as consumers irrespective of the demands of other countries.

CLEARINGS—SEPTEMBER

	September 1920	September 1919	Per Cent Increase	Per Cent Decrease
Atlanta, Ga.	\$237,068,617	\$281,836,707	.....	15.9
Augusta, Ga.	13,291,584	24,069,048	.....	44.8
Birmingham, Ala.	80,386,782	63,706,696	26.2	.....
Chattanooga, Tenn.	35,440,443	27,950,348	26.8	.....
Columbus, Ga.	4,942,007	4,961,071	.....	0.4
Jackson, Miss.	2,887,971	2,837,987	1.8	.....
Jacksonville, Fla.	45,528,939	34,923,496	30.4	.....
Knoxville, Tenn.	17,711,138	13,439,595	31.8	.....
Macon, Ga.	31,296,351	38,865,622	.....	19.5
Mobile, Ala.	10,978,265	8,872,873	23.7	.....
Montgomery, Ala.	6,985,755	7,840,000	.....	10.9
Nashville, Tenn.	96,571,226	64,513,612	49.7	.....
New Orleans, La.	267,393,637	247,306,424	8.1	.....
Pensacola, Fla.	10,600,089	8,732,640	21.4	.....
Savannah, Ga.	41,483,973	42,374,241	.....	2.1
Tampa, Fla.	9,365,125	7,001,646	33.8	.....
Vicksburg, Miss.	1,622,456	1,415,546	14.6	.....

DEBITS TO INDIVIDUAL ACCOUNTS AT CLEARING
HOUSE BANKS, SIXTH FEDERAL
RESERVE DISTRICT.

(Thousands omitted)

	Week Ending		
	Oct. 6, 1920	Sep. 29, 1920	Oct. 8, 1919
Atlanta	\$ 31,243	\$ 26,942	\$ 34,632
Augusta	9,598	8,835	14,072
Birmingham	18,745	16,687	15,401
Chattanooga	12,343	10,295	12,220
Jacksonville	14,019	12,465	10,981
Knoxville	8,064	6,205	6,965
Macon	6,722	6,873	9,094
Mobile	8,997	7,393	8,344
Montgomery	5,276	4,635	6,562
Nashville	29,982	22,442	23,238
New Orleans	79,029	86,600	72,919
Pensacola	2,518	2,416	2,618
Savannah	17,435	17,669	22,350
Tampa	6,560	5,433	4,856
Vicksburg	1,804	1,396	2,051
	\$252,235	\$236,286	\$246,304

Condition of Retail Trade During September, 1920

Districts and Cities—	Percentage of increase (or decrease)				(3) % of average stocks at end of each month from July 1 to date, to average monthly sales over same period	(4) % of outstanding orders at end of month to total purchases during calendar year 1919.
	(1) Comp. of net sales with those of corresponding period last year		(2) Stocks at end of month compared with			
	A	B	A	B		
	Sept.	July to Date	Same month last year	Last month		
Atlanta	5.2	10.9	3.0	27.7	534.4	9.1
New Orleans	17.1	19.7	46.4	12.2	433.1	13.4
Birmingham	23.4	24.6	40.5	12.8	406.3	9.1
Jacksonville	3.8	13.8	23.5	12.0	276.1	9.8
Nashville	0.9	7.6	25.7	7.7	398.9	6.8
DISTRICT	12.6	16.9	37.5	13.1	430.1	10.9



Condition of Wholesale Trade During September, 1920

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

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

	(a)					(b)			
	Groceries	Drygoods	Hardware	Shoes		Groceries	Drygoods	Hardware	Shoes
Alabama	16.6*	23.1*	16.0	50.3	Alabama	19.8*	7.0	35.6*	.....
Florida	3.8*	8.8*	6.5*	5.9	Florida	6.0	6.8*	4.1	16.6*
Georgia	47.5	30.8*	3.7	9.2*	Georgia	10.8*	32.3*	4.2	9.0*
Louisiana	8.6*	.....	8.7*	.....	Louisiana	10.2*	.....	17.0	.....
Mississippi	3.4	.....	.....	.....	Mississippi	6.9*	.....	.....	.....
Tennessee	10.4*	29.0*	1.9	28.7*	Tennessee	6.1	5.5*	15.1	22.1*
DISTRICT	1.9	22.9*	1.4	4.6	DISTRICT	5.9*	9.4*	.9	15.9*

..... Not Reported.
* Decrease.

..... Not Reported.
* Decrease.

BUILDING OPERATIONS—SEPTEMBER

	Repairs and Alterations		New Buildings		Increase or Decrease in Total Volume Over Sep., 1919
	No.	Value	No.	Value	
ALABAMA:					
Anniston	16	\$ 6,450	8	\$ 39,000	Inc. \$ 21,150
Birmingham	307	105,048	123	280,100	Inc. 90,777
Gadsden	2	700	6	92,100	Inc. 86,800
Mobile	4	2,200	17	78,300	Inc. 3,950
Selma	13	2,117	3	3,750	.....
FLORIDA:					
Miami	11	16,900	163	308,800	.....
GEORGIA:					
Atlanta	166	267,916	53	808,740	Dec. 36,866
Augusta	162	63,194	22	42,250	Inc. 8,439
Brunswick	16	3,055	.....	.....	.....
Macon	61	25,229	14	44,900	Inc. 8,419
Savannah	18	18,000	38	255,450	Inc. 54,960
Waycross	3	1,050	1	2,500	Inc. 1,450
LOUISIANA:					
New Orleans	50	92,508	61	208,331	Dec. 239,461
MISSISSIPPI:					
Meridian	6	48,705	1	1,000	Inc. 29,055
TENNESSEE:					
Chattanooga	220	53,628	7	20,500	Dec. 94,797
Johnson City	.....	.....	4	14,500	Dec. 9,400
Knoxville	85	24,479	20	775,437	Inc. 644,816
Nashville	175	44,480	47	78,080	Dec. 223,375

MOVEMENT OF COTTON

	Month of Report Sep., 1920	Preceding Month 1920	Year Ago Sep., 1919
RECEIPTS—PORTS:			
New Orleans	49,222	35,063	32,841
Mobile	1,139	1,364	5,708
Savannah	82,649	7,972	94,842
RECEIPTS—INTERIOR TOWNS:			
Atlanta	3,729	3,748	24,304
Augusta	46,768	3,756	82,989
Montgomery	9,923	151	12,258
Vicksburg	320	20,411	1,353
SHIPMENTS—PORTS:			
New Orleans	43,897	62,916	43,302
Mobile	1,743	1,540	6,655
Savannah	33,483	14,229	30,941

SHIPMENTS—INTERIOR TOWNS:

Atlanta	3,908	5,274	13,315
Augusta	11,165	12,507	27,466
Montgomery	4,064	744	7,210
Vicksburg	53	14,917	33

STOCKS—PORTS:

New Orleans	205,489	200,164	253,639
Mobile	1,090	2,192	8,456
Savannah	101,807	52,641	199,712

STOCKS—INTERIOR TOWNS:

Atlanta	11,466	11,645	28,919
Augusta	73,305	43,005	155,047
Montgomery	10,833	4,952	20,746
Vicksburg	5,761	5,494	3,621

MOVEMENT OF SUGAR (Pounds)

	Sep., 1920	Aug., 1920	Sep., 1919
RECEIPTS:			
New Orleans	40,041,414	106,587,974	84,860,144
Savannah	17,094,675	18,896,800	24,232,225
SHIPMENTS:			
New Orleans	20,797,546	25,868,225	43,525,574
Savannah	13,080,350	21,255,946	22,546,327
MELTINGS:			
New Orleans	81,787,993	112,404,407	107,598,719
Savannah	14,312,548	23,539,943	23,421,488
STOCKS:			
New Orleans	7,088,280	50,222,974	7,943,421
Savannah	2,058,956	3,159,635	1,428,465

MOVEMENT OF LIVESTOCK

	Month of Report Sept., 1920	Preceding Month Aug., 1920	Year Ago Sept., 1919	Month of Report Sept., 1920	Preceding Month Aug., 1920	Year Ago Sept., 1919
Receipts:						
Cattle						
Nashville	10,809	6,910	7,339	3,210	2,375	1,177
Jacksonville	794	474	1,012	.....	.....	.....
*Montgomery	.....	.....	.....	.....	.....	.....
Purchases for Slaughter:						
Nashville	3,394	2,352	2,711	1,179	1,038	982
Jacksonville	739	473	1,012	.....	.....	.....
*Montgomery	.....	.....	.....	.....	.....	.....
Receipts:						
Hogs						
Nashville	53,103	32,394	90,241	3,954	8,255	4,949
Jacksonville	3,435	2,181	4,195	.....	.....	.....
*Montgomery	.....	.....	.....	.....	.....	.....
Purchases for Slaughter:						
Nashville	6,337	6,456	2,638	2,792	8,256	2,078
Jacksonville	1,939	1,178	4,195	.....	.....	.....
*Montgomery	.....	.....	.....	.....	.....	.....

* Not reported.

MOVEMENT OF NAVAL STORES FOR FOUR YEARS

Receipts of Turpentine April 1-October 7

	1920-21	1919-20	1918-19	1917-18
Savannah	64,544	37,621	31,308	63,166
Jacksonville	76,730	56,833	51,243	91,334
Pensacola	33,242	23,924	19,186	40,063
	<u>174,516</u>	<u>118,378</u>	<u>101,737</u>	<u>194,563</u>
Increase or decrease for 1920-21 compared with former years	I. 55,138	I. 72,779	D. 21,137	
Per cent decrease or increase....	I. 47.4	I. 71.5	D. 10.9	

Receipts of Rosins April 1-October 7.

	1920-21	1919-20	1918-19	1917-18
Savannah	198,482	107,135	113,285	194,017
Jacksonville	231,449	181,583	163,937	260,561
Pensacola	97,908	82,164	61,448	117,004
	<u>527,839</u>	<u>370,882</u>	<u>338,670</u>	<u>571,582</u>
Increase or decrease for 1920-21 compared with former years	I. 156,957	I. 189,169	D. 43,743	
Per cent decrease or increase....	I. 42.3	I. 55.8	D. 8.2	

Turpentine Stocks, Close October 7.

	1920-21	1919-20	1918-19	1917-18
Savannah	16,715	9,773	29,883	31,018
Jacksonville	20,655	12,274	57,664	43,987
Pensacola	9,890	4,494	37,291	42,640
	<u>47,260</u>	<u>26,541</u>	<u>124,843</u>	<u>122,645</u>

Rosin Stock, Close October 7.

	1920-21	1919-20	1918-19	1917-18
Savannah	54,616	41,191	66,340	82,691
Jacksonville	87,420	93,957	131,448	128,449
Pensacola	43,695	56,530	47,930	86,372
	<u>185,731</u>	<u>191,678</u>	<u>245,718</u>	<u>297,492</u>

STATISTICAL REPORT OF SOUTHERN PINE ASSOCIATION

**Week Ending Friday, October 1, 1920.
(135 Mills Reporting)**

	Cars	Feet
Orders on hand beginning of week.....	13,847	315,531,589
Orders received during week	1,952	44,480,224
Total	<u>15,799</u>	<u>360,011,813</u>
Shipments during week.....	2,797	63,735,239
Orders on hand end of week.....	13,002	296,276,574

	Total	Average Per Mill
Orders	44,480,224 ft.	329,483 ft.
Shipments	63,735,239 ft.	472,113 ft.
Production	62,769,563 ft.	464,960 ft.
Normal production these mills.....	87,674,183 ft.	649,438 ft.
Shipments above production for the week	965,676 ft. = 1.54%	
Orders below production for the week..	18,289,339 ft. = 29.14%	
Orders below shipments for the week....	19,255,015 ft. = 30.21%	
Actual production below normal.....	24,904,620 ft. = 28.41%	
Shipments below normal production.....	23,938,944 ft. = 27.30%	
Orders below normal production.....	43,193,595 ft. = 49.27%	
Decrease in "orders on hand" during week	19,255,015 ft. = 6.10%	

Previous Reports.

Week Ended	Mills Reporting	Average Orders Feet	Average Shipments Feet	Average Production Average Feet	Average Normal Production Feet	Total Unfilled Cars
Sept. 3	151	265,523	397,983	645,927	621,480	17,514
Sept. 10	136	295,143	440,374	471,505	646,583	15,333
Sept. 17	146	353,979	493,198	479,021	635,981	14,866
Sept. 24	134	382,447	450,128	460,353	631,173	13,169
Oct. 1	134	329,483	472,113	464,960	649,438	13,002

**PRODUCTION OF CORN, WHEAT, COTTON, OATS AND HAY, BY FEDERAL RESERVE DISTRICTS,
OCTOBER 1, 1920, FORECAST OF THE BUREAU OF CROP ESTIMATES.
(In thousands of units measurement)**

FEDERAL RESERVE DISTRICT	CORN (bushels)			TOTAL WHEAT (Bushels)			SPRING WHEAT (Bushels)		
	Oct. 1 Forecast for 1920	Sept. 1 Forecast for 1920	Estimate for 1919	Oct. 1 Forecast for 1920	Sept. 1 Forecast for 1920	Estimate for 1919	Oct. 1 Forecast for 1920	Sept. 1 Forecast for 1920	Estimate for 1919
Boston	8,166	7,692	10,276	440	458	480	440	468	486
New York	39,171	37,856	41,089	11,834	11,816	12,493	740	722	750
Philadelphia	62,563	61,769	66,444	23,808	23,808	25,922	298	298	316
Cleveland	211,282	212,077	212,297	34,487	34,597	63,748	460	570	1,034
Richmond	199,349	202,334	188,994	37,613	37,613	37,094	.....	.....	.....
Atlanta	259,043	259,295	240,315	6,614	6,614	10,326	.....	.....	.....
Chicago	939,972	896,181	927,852	63,037	63,990	112,202	13,566	14,519	19,140
St. Louis	468,004	464,938	380,722	54,684	54,722	108,022	799	837	1,001
Minneapolis	260,030	234,226	242,363	147,994	151,631	135,094	140,809	154,446	129,337
Kansas City	561,543	548,679	372,870	259,108	260,723	300,994	17,644	19,259	16,463
Dallas	197,680	196,997	225,743	15,113	15,166	33,605	707	760	898
San Francisco	9,389	9,295	8,485	95,916	98,867	101,008	42,544	45,495	39,933
TOTAL	3,216,192	3,131,349	2,917,450	750,648	770,015	940,988	218,007	237,374	209,352

FEDERAL RESERVE DISTRICT	COTTON (Bales)			OATS (Bushels)		
	Oct. 1 Forecast for 1920	Sept. 1 Forecast for 1920	Estimate for 1919	Oct. 1 Forecast for 1920	Sept. 1 Forecast for 1920	Estimate for 1919
Boston .....	.....	.....	.....	13,599	13,752	12,123
New York .....	.....	.....	.....	48,283	46,118	31,856
Philadelphia .....	.....	.....	.....	28,291	26,287	23,214
Cleveland .....	.....	.....	.....	85,291	84,140	70,279
Richmond	2,086	2,230	2,372	28,005	27,522	26,397
Atlanta	2,665	2,833	2,816	27,177	28,566	29,008
Chicago .....	.....	.....	.....	559,327	557,071	461,082
St. Louis	2,023	2,112	1,789	70,585	72,701	63,595
Minneapolis .....	.....	.....	.....	287,150	291,933	208,857
Kansas City	1,018	1,126	832	204,218	202,799	182,677
Dallas	4,126	4,284	3,097	48,155	44,946	99,004
San Francisco	(a) 189	(a) 184	(a) 117	44,281	46,004	40,219
TOTAL	(b) 12,123	(b) 12,783	(b) 11,030	1,444,362	1,441,389	1,248,311

(a) In addition the following amounts were estimated grown in Lower California (Mexico), October 1 and September 1, 1920 forecast—89,000 bales; estimate for 1919, 52,000 bales.

(b) Cotton grown outside of cotton belt included as follows: October 1, 1920, forecast—16,000 bales; September 1, 1920 forecast—14,000 bales; estimate for 1919, 7,000 bales.