

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. 11

RETAIL AND WHOLESALE TRADE

While reports received from Department Stores throughout the District show increases, except in Atlanta, in sales during October 1920 as compared with October 1919, there is a noticeable lull in individual retail lines. The warm weather which continued through October and early November caused continued quiet in clothing lines, but sales have picked up since the cold weather of the last two weeks.

Stocks held by Department Stores have increased an average of 30.1 per cent, the low figure being 2.6 per cent, for Jacksonville, and the high figure 34.6 per cent, for New Orleans. Small increases in stocks are shown over September at Atlanta, New Orleans, and Nashville, and slight decreases at Birmingham and Jacksonville.

The statement of the condition of wholesale trade, printed in the statistical part of this Review, shows net average decreases in all four lines, for the District.

In wholesale Groceries a decrease is shown in sales during October as compared with September, except in Alabama and Tennessee, and in sales for October compared with 1919, all states show decreases.

In both Wholesale Dry Goods and Wholesale Shoes, decreases are shown in all reports received, both as compared with September, and as compared with October 1919.

In Wholesale Hardware, an increase over September is shown in Florida, and small increases over October 1919 are shown in Florida, Louisiana and Tennessee.

The average decreases shown bear out the statement that little buying has been done for spring requirements in any of these lines, and that there is still a disposition to delay the purchasing of anything except for immediate needs, both by the consumer and retailer. That the trades needs, both by the consumer and retailer.

AGRICULTURE

The picking of cotton is finished in Florida and nearly so in Alabama, Southern Georgia, Mississippi and Louisiana. Picking in Tennessee is progressing rapidly. In the upper

part of Georgia the boll weevil has increased 50 per cent over last season. Reports show that the farmers of Georgia and Alabama are holding for a better price. Ginning is being delayed in Florida. The yield in Tennessee is rather light, but the quality is reported excellent.

About 1,764,000 bushels of apples, equivalent to 588,000 barrel, or about 72 per cent of a full crop, was Georgia's total production this year. This compares favorably with last year's production for the State of 636,000 bushels. The average quality of the 1920 crops is reported at 79 per cent.

CORN (Bushels)

	Final Estimate 1920	Final Estimate 1919
Alabama	63,813,000	62,843,000
Georgia	69,405,000	69,890,000
Florida	10,544,000	12,600,000
Louisiana	36,595,000	32,375,000
Mississippi	64,768,000	59,700,000
Tennessee	86,127,000	74,750,000

The acreage planted to corn in Alabama in 1920 was slightly less than that of last year, but a higher yield resulted in a larger production. The yield in Georgia is estimated at 15 bushels to the acre, compared to 14.5 bushels last year, the quality being about 61 per cent. The corn production in Florida is the lowest for several years. The planted acreage was 7 per cent under that of last year, and a higher percentage than usual of the land in corn was also growing other crops at the same time. The yield is estimated at 13.5 bushels per acre, compared to 15 bushels last year. The average yield in Louisiana is estimated at 19.2 bushels to the acre, compared with 17.5 bushels last year, and the quality of the crop 83 per cent, compared with 77 per cent last year. The acreage in corn in Mississippi is estimated at 3,701,000, compared with 3,980,000 last year, and the yield 17.5 bushels per acre, compared with 17 bushels last year. Tennessee's corn yield is reported at 28.5 bushels per acre, compared with last year's yield of 23 bushels.

SWEET POTATOES (Bushels)

	1920 Final Estimate	1919 Final Estimate
Alabama	17,760,000	14,194,000
Georgia	13,764,000	13,064,000
Florida	3,800,000	4,100,000
Louisiana	7,474,000	6,300,000
Mississippi	10,290,000	10,290,000
Tennessee	3,612,000	4,400,000

Sweet potatoes were grown in Alabama on a larger acreage and yielded more per acre than last year. About 25 per cent of the crop is intended for the market. In Georgia there were 6,000 more acres in sweet potatoes this year than last. The quality is good, and about 35 per cent of the crop was grown for the market.

Harvesting of sweet potatoes in Florida is progressing rapidly. Yields from early plantings were good, but the late acreage, which is large, shows the effect of too much dry weather. The crop as a whole will show light yields, with an unusually high percentage of medium sized marketable stock. The quality is slightly above that of last year, being 90 per cent of normal, and it is estimated that 45 per cent of this year's crop was grown for market.

The estimated yield in Louisiana is shown at 101 bushels per acre, compared with 90 bushels last year, and the quality 91 per cent compared with 87 per cent last year. Mississippi has experienced a favorable season for growing and harvesting sweet potatoes, resulting in an increased production. Tennessee's yield is placed at 102 bushels per acre.

IRISH POTATOES (Bushels)

	1920 Final Estimate	1919 Final Estimate
Alabama	3,792,000	3,520,000
Georgia	1,628,000	1,620,000
Louisiana	1,430,000	1,600,000
Mississippi	1,360,000	1,530,000
Tennessee	3,569,000	3,120,000

About 33 per cent of the Georgia crop was grown for the market. The quality of the crop is good, and the yield about 74 bushels to the acre, compared with 70 bushels last year.

In Louisiana the yield is 65 bushels per acre, against 64 bushels last year, and the quality 80 per cent, compared with 82 per cent last year.

The major portion of the acreage in Irish Potatoes in Mississippi is grown in the spring, the fall acreage and production being negligible.

PEANUTS (Bushels)

	1920 Final Estimate	1919 Final Estimate
Alabama	8,832,000	6,680,000
Georgia	7,616,000	5,050,000
Florida	3,444,000	3,402,000
Louisiana	87,000	93,000
Mississippi	93,000	

The acre yield of peanuts in Alabama has been decidedly better this year than last, due both to better growth and the preponderance of the runner types. The production in Georgia is considerably better than last year, the acreage being about 11 per cent larger, and the average yield being 34 bushels to the acre against 25 bushels last year. Early acreage estimates in Florida are good, but interplanted acreage was larger than usual. The quality of the nut harvested is 92 per cent of normal, as against 90 per cent last year. The yield in Louisiana is 29 bushels per acre, compared with 31 bushels last year, and the quality is 91 per cent, compared with 81 per cent last year. Mississippi farmers have practically abandoned peanuts as a commercial crop. The acreage in Tennessee has declined severely from former years, but the yield this year, 42 bushels per acre, is much better than last, and is of good quality.

SORGHUM SYRUP (Gallons)

	1920 Final Estimate	1919 Final Estimate
Alabama	8,883,000	6,383,000
Georgia	1,410,000	1,472,000
Florida	85,000	78,000
Mississippi	5,670,000	5,100,000

The yield in Georgia is reported at 94 gallons to the acre, compared with 92 gallons last year, the acreage 15,000 in 1920 as against 16,000 acres in 1919. The crop in Florida was grown under conditions generally favorable, and shows an average yield of 142 gallons per acre, compared with 130 gallons per acre last year. The acreage was reported as 600 acres, this year and last. The average yield reported in Mississippi is 90 gallons per acre.

TOBACCO (Pounds)

	1920 Final Estimate	1919 Final Estimate
Georgia	16,020,000	16,430,000
Florida	4,620,000	3,990,000
Tennessee	71,467,000	88,000,000

The tobacco crop of Tennessee has had a peculiar season for growth and development. The acreage considerably below that of last season, bad stands, a wet season for growth, rust, or "black fire" in many localities, and cool weather for curing, have all resulted in a light yield and much off color.

The yield for the state is 730 pounds to the acre. The quality this year is 78 per cent compared with 92 per cent last year.

The average yield in Georgia is 600 pounds per acre, compared with 530 pounds last year, the acreage being 26,700 against 31,000 acres last year.

The average yield in Florida is 1,100 pounds, compared with 950 pounds last year. The acreage this year is the same as last, the quality 96 per cent of normal compared with 91 per cent last year, and production about 16 per cent greater.

RICE

Despite a shortage in the supply of labor, the rice crop of Louisiana is safely harvested and stored. Organized action to sell rice at not less than \$5.00 per barrel is meeting with favorable results. The rice interests have abandoned the plan for private exporting of their product. Rice is generally being held for a better market. Stocks carried by distributors are reported 2,000,000 bags below normal for this season of the year.

SUGAR

The cane crop in Louisiana shows a decline since October 1, being 71 per cent on November 1, 72 per cent on October 1, and 51 per cent November 1, 1919. The present condition forecasts an approximate yield of 181,371 tons of sugar for the State. The weather has been generally favorable for fall planting and the ripening of the cane. The damage done by the storm has been to a great extent rectified by subsequent good weather, and the estimated production is shown at 1,277 tons more than was forecasted on October 1. Harvesting and grinding are now well advanced, but about 90 per cent of the crop is still in the fields. The sucrose content of the cane is generally satisfactory, and the labor situation is somewhat improved but still causing anxiety in some localities.

IMPORTS AND EXPORTS—NEW ORLEANS

The total value of imports through New Orleans during September, 1920, is \$21,820,271, which, while smaller than for August, shows an increase over September 1919.

Following is an itemized list of imports for September:

Commodity	Amount	Value
Sugar	43,744,738 pounds	\$7,670,664.00
Coffee	39,665,738 pounds	6,133,880.00
Sisal	9,353 tons	1,178,495.00
Burlaps	6,585,382 pounds	1,077,409.00
Nitrate of Soda.....	20,542 tons	882,072.00
Bananas	1,171,539 bunches	159,838.00
Mineral Oil	44,505,000 gallons	477,224.00
Garbanzos Peas	96,177 bushels	384,135.00

Molasses	5,850,103 gallons	131,627.00
Creosote Oil	850,864 gallons	183,173.00
Fertilizers	6,516 tons	290,187.00
Ferro-Manganese	450 tons	81,847.00
Mahogany	814,000 feet	93,285.00

The following table shows comparative figures for imports at New Orleans for September of the years shown:

September 1920	\$21,820,271
September 1919	21,412,024
September 1918	7,413,296
September 1914	4,867,380
September 1910	4,305,802

Figures showing the number of vessels entered and cleared at the port of New Orleans during the months of 1920, compared to the same months of 1919, are as follows:

	1920	1919
January	175	167
February	162	148
March	212	201
April	182	181
May	191	211
June	210	203
July	237	203
August	263	186
September	224	166

During the month of October steps have been taken toward the organization of a corporation, under the Edge Act, for the purpose of facilitating the exportation of commodities, especially cotton, by furnishing the necessary credits.

Subscriptions are being solicited, and press reports indicate that the response is satisfactory.

LUMBER

The approach of what, even in normal times, is considered the dull season in the lumber trade makes it almost a foregone conclusion that the lumber market will continue quiet until buyers begin to place orders for 1921 requirements. As has been the case for some time, the bulk of the business now being done is of a more or less emergency nature.

A number of mills in the district have closed down, and others contemplate similar action. Wages for all classes of labor have been cut by some mills as much as twenty-five per cent. Prices are reported to have reached the cost of production, and the list of mills which have closed is increasing. Despite drastic curtailment, production is still in excess of the demand. While some little improvement has been seen in orders for Southern Pine, shipments still exceed both orders and production, and continue at a rate that is visibly reducing stocks at the mills.

The following prices published November 13 for Southern Pine, at the markets indicated: average about 25 per cent

lower than the high figures which prevailed a few months ago:

	Alexandria	Hattiesburg	Birmingham
Flooring	\$25.00 to \$55.00	\$17.00 to \$102.00	\$13.00 to \$112.75
Ceiling	38.05 to 47.61	15.00 to 52.25	37.50 to 43.25
Partition	24.00 to 61.00	24.00 to 61.00	54.50 to 62.00
Drop Siding.....	24.00 to 46.59	18.00 to 46.25	16.00 to 57.50
Finish	63.00 to 81.00	47.00 to 84.50	51.15 to 73.00
Casing & Base	70.00 to 76.50	70.00 to 76.50	70.00 to 76.50
Fencing	16.00 to 43.12	16.00 to 40.50	18.00 to 47.50
Boards	16.00 to 42.10	16.00 to 43.25	15.50 to 45.00
Dimension	18.14 to 27.55	14.25 to 30.00	22.00 to 29.50

COAL, IRON AND STEEL

The strike of the United Mine Workers in Alabama is still on, but the coal production, by the efforts of men who refused to strike and did not belong to the Union, and with new labor brought in from farming sections and elsewhere, has been steadily increasing until it is now only 25,000 tons under the usual output. In the readjustment in the Birmingham district, there is some regulation of working hours, and in other instances curtailment of the wage schedule is being announced.

With politics out of the way and plans of readjustment being put into actual operation in various directions, southern furnace interests maintain confidence that the pig-iron market will resume, if not all, much of the strength that was apparent a few weeks ago. The shipment of pig-iron from this district is steady, the accumulated stocks of pig-iron on furnace yards being cut down rapidly. The production has also been materially reduced in the southern states. There is, however, repair work going on at some of the shut-down furnaces, and on the first intimation of recovery

of the market for pig-iron a better output can be brought about.

Warehouses are well stocked with pipe. Some of the foundries and machine shops have work on hand which will warrant either full operation, or operation at a steady pace for several months. No cessation of melting of pig-iron is expected.

The coke market is in a better condition than it has been for some time. With the coal production increasing, the coke output increases, and the improved car service affords opportunity for handling the product promptly. Coke prices show but little change.

The scrap iron and steel market in the Birmingham district continues very quiet. The quotations for all scrap material show weakness, with the prices being given declared as nominal quotations. Stocks of old material on hand are sufficient for all demands.

LABOR

Reports from different sections of the District vary regarding the supply of labor. Farm labor in Louisiana is barely sufficient for harvesting the crops. The situation in Alabama shows signs of improvement, and in Mississippi farm labor is more plentiful.

In Tennessee the supply of both farm labor and industrial workers appears adequate, and in some instances is reported plentiful except in the mining districts where labor is scarce.

A strike is reported in New Orleans by the plasterers, who demand a wage of \$10.00 per day, an increase of \$2.00. It is reported their demands have been acceded to by about 85 per cent of the contractors. Iron workers have also walked out, demanding the same wage, and structural work on the large buildings is at a standstill.

CONDITION OF RETAIL TRADE DURING OCTOBER 1920

In Federal Reserve District No. 6.

Percentage of increase (or decrease)

	(1)		(2)		(3)	(4)
	Com. of net sales with those of corresponding period last year		Stocks at end of month compared with			
	A	B	A	B		
	October	July to Date	Same Month Last Year	Last Month	Percent of average stocks at end of each month from July 1 to date, to average monthly sales over same period	Percent of outstanding orders at end of mo. to total purchases during calendar year 1919
Atlanta	(1) -6.2	5.3	31.5	4.9	549.5	1.5
New Orleans	(3) 33.6	23.0	34.6	0.7	403.1**	9.6**
Birmingham	(1) 33.0	27.6	24.6	-0.005	376.1	5.5
Jacksonville	(1) 15.8	15.8	2.6	-3.2	264.3	(not reported)
Nashville	(3) 15.1	11.8	25.9	0.015	349.3*	2.3*
DISTRICT	23.9	19.1	30.1	0.76	403.9	10.8

-Decrease

*One report

**Two reports

CONDITION OF WHOLESALE TRADE DURING OCTOBER 1920
In Federal Reserve District No. 6.

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

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

	Groceries	Drygoods	Hardware	Shoes		Groceries	Drygoods	Hardware	Shoes
Alabama	11.1	.....	12.5*	50.2*	Alabama	20.3*	.....	12.1*	.....
Florida	1.1*	12.3*	20.8	29.1*	Florida	14.6*	22.8*	8.9	2.3*
Georgia	21.5*	56.2*	41.9*	28.9*	Georgia	47.0*	71.3*	48.0*	38.7*
Louisiana	13.8*	.....	0.2*	.....	Louisiana	33.4*	.....	6.6	.....
Mississippi	7.3*	.....	.....	.....	Mississippi	20.1*	.....	.....	.....
Tennessee	24.7	47.9*	17.2*	37.5*	Tennessee	9.1*	44.5*	0.04*	55.0*
DISTRICT	1.3*	38.8*	10.2*	36.4*	DISTRICT	26.1*	46.2*	8.8*	32.0*

CLEARINGS — OCTOBER.

BUILDING OPERATIONS — OCTOBER.

	1920	1919	Per Cent Increase	Per Cent Decrease
Atlanta, Ga.	\$314,965,939	\$406,219,579	.....	28.3
Augusta, Ga.	15,367,838	35,584,892	.....	56.8
Birmingham, Ala.	86,705,578	81,511,899	6.3	.....
Chattanooga, Tenn.	32,850,733	32,088,246	2.4	.....
Columbus, Ga.	5,007,281	7,471,904	.....	32.9
Jacksonville, Fla.	47,740,967	41,168,973	15.9	.....
Knoxville, Tenn.	14,646,577	15,647,784	.....	6.6
Macon, Ga.	25,825,711	40,551,768	.....	36.3
Mobile, Ala.	10,950,118	10,358,461	5.7	.....
Montgomery, Ala.	8,305,288	10,668,612	.....	22.0
Nashville, Tenn.	102,911,301	86,670,847	18.7	.....
New Orleans, La.	276,287,108	318,237,459	.....	13.1
Pensacola, Fla.	10,077,538	10,306,350	.....	2.2
Savannah, Ga.	43,209,090	69,977,569	.....	38.2
Tampa, Fla.	8,946,144	7,874,784	13.6	.....
Vicksburg, Miss.	1,655,318	2,691,414	.....	38.1
DISTRICT	.....	.....	.....	13.1

	Repairs and Alterations	New Buildings	Perct. Inc.	Perct. Dec.
	No.	No.	Value	(Compared to Oct. 1919)
ALABAMA:				
Anniston	15	\$ 9,350	18	\$ 24,300 113.0
Birmingham	327	120,258	113	348,470 5.1
Mobile	5	1,900	19	197,950 263.0
Montgomery	55	26,748	35	33,033 176.1
FLORIDA:				
Pensacola	180	40,813	7	19,980 63.6
GEORGIA:				
Atlanta	153	285,141	55	532,100 1.4
Augusta	162	121,173	23	45,015 16.6
Brunswick	12	2,000	3	550 73.7
Macon	74	63,642	4	13,500
Savannah	15	46,020	33	73,980 81.5
Waycross	3	860	8	6,395 174.2
MISSISSIPPI:				
Meridian	5	4,535	2	100,400 65.7
TENNESSEE:				
Johnson City	.....	.....	10	26,900 5.6
Knoxville	52	16,062	22	77,375 33.0
Nashville	209	36,642	40	52,905 64.0
LOUISIANA:				
New Orleans	.....	.....	137	3,687,811

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

(In thousands of dollars)

	Week Ending		
	Nov. 10, 1920	Nov. 3, 1920	Nov. 12, 1919
Atlanta	\$ 27,921	\$ 29,234	\$ 38,685
Augusta	8,075	9,127	14,926
Birmingham	17,478	18,456	14,827
Chattanooga	11,515	11,560	11,831
Jacksonville	12,960	13,826	10,454
Knoxville	6,779	6,753	6,305
Macon	5,473	5,427	8,868
Mobile	6,747	13,947	9,783
Montgomery	4,095	4,327	6,702
Nashville	25,957	20,405	21,305
New Orleans	85,088	65,123	77,962
Pensacola	2,306	2,351	2,066
Savannah	15,703	16,257	25,875
Tampa	6,400	6,880	4,605
Vicksburg	1,660	1,585	2,860
TOTAL	\$238,157	\$225,258	\$257,054

MOVEMENT OF COTTON.

	Month of Report	Preceding Month	Year Ago
	Oct., 1920	Sept., 1920	October 1919
RECEIPTS—Ports:			
New Orleans	169,754	49,222	185,800
Mobile	8,372	1,139	46,372
Savannah	110,392	82,649	260,584
RECEIPTS—Interior Towns:			
Atlanta	19,666	3,729	51,766
Augusta	78,844	46,768	123,914
Macon	9,410	.....	55,523
Montgomery	17,859	9,923	18,146
Vicksburg	2,452	320	5,847

SHIPMENTS—Ports:

New Orleans	90,031	43,897	185,800
Mobile	4,683	1,743	10,604
Savannah	102,388	33,483	132,526

SHIPMENTS—Interior Towns:

Atlanta	11,025	3,908	44,781
Augusta	23,531	11,165	65,047
Macon	5,145	.....	44,101
Montgomery	6,530	4,064	21,066
Vicksburg	308	53	1,611

STOCKS—Ports:

New Orleans	285,212	205,489	388,934
Mobile	5,978	1,090	10,604
Savannah	109,811	101,807	327,770

STOCKS—Interior Towns:

Atlanta	20,107	11,466	35,904
Augusta	110,338	73,305	188,743
Macon	14,730	.....	54,961
Montgomery	22,162	10,833	23,725
Vicksburg	7,638	5,761	6,351

REPORT ON COTTON GINNING.

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

RUNNING BALES

(Counting round as half bales and excluding linters)

United States	7,471,352	6,305,054	7,777,159
Alabama	411,404	491,285	554,022
Arizona	30,014	21,665	9,565
Arkansas	519,439	359,960	532,384
California	19,162	19,220	18,404
Florida	10,707	13,047	15,964
Georgia	994,954	1,312,876	1,469,773
Louisiana	270,195	189,584	360,402
Mississippi	478,948	534,523	689,343
Missouri	26,752	20,014	25,282
North Carolina	355,157	495,683	415,343
Oklahoma	470,058	368,041	389,905
South Carolina	858,715	1,052,528	974,036
Tennessee	114,347	113,989	152,129
Texas	2,905,718	1,300,462	2,162,292
Virginia	3,088	10,772	6,391
All other States.....	2,684	1,405	1,924

The statistics in this report include 160,748 round bales for 1920; 70,423 for 1919; and 120,181 for 1918. Included in the above are 23,028 bales of American Egyptian for 1920; 14,080 for 1919; and 4,599 for 1918. The number of sea island bales included is 562 for 1920; 3,203 for 1919; and 16,032 for 1918.

CONSUMPTION, STOCKS, IMPORTS AND EXPORTS — UNITED STATES.

Cotton consumed during the month of September, 1920, amounted to 457,647 bales. Cotton on hand in consuming establishments on September 30 was 907,288 bales, and in public storage and at compresses 2,792,152 bales. The number of active consuming spindles for the month was 34,040,806. The total imports for the month of September were 20,004 bales, and the exports of domestic cotton, including linters, were 228,068 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 19,629,000 bales of 500 pounds net, while the consumption of cotton (exclusive 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.

MOVEMENT OF SUGAR (Pounds)

	Month of Report Oct., 1920	Preceding Month Sept., 1920	Year Ago Oct., 1919
RECEIPTS:			
New Orleans	10,212,595	42,041,474	74,666,753
Savannah	6,659,575	17,094,675	6,616,350
SHIPMENTS:			
New Orleans	4,385,790	20,797,546	21,297,276
Savannah	13,682,010	13,080,350	10,399,033
MELTINGS:			
New Orleans	8,003,228	81,787,993	40,052,059
Savannah	23,085,282	14,312,548	13,098,038
STOCKS:			
New Orleans	4,382,930	7,088,280	35,114,571
Savannah	10,666,498	2,058,956	5,374,313

MOVEMENT OF LIVESTOCK

Receipts—	Cattle			Calves		
	Month of Report Oct. 1920	Preceding Month Sept. 1920	Year Ago Oct. 1919	Month of Report Oct. 1920	Preceding Month Sept. 1920	Year Ago Oct. 1919
Nashville	11,256	10,809	12,328	1,384	3,210	1,279
Jacksonville	305	794	956	.....	.....	.....
*Montgomery.						
Purchases for Slaughter:						
Nashville	3,202	3,384	3,898	1,204	1,179	73
Jacksonville	271	739	956	.....	.....	.....
Receipts:						
Nashville	56,299	53,103	82,866	1,841	3,954	1,762
Jacksonville	7,165	3,435	4,195	.....	.....	.....
Purchases for Slaughter:						
Nashville	7,633	6,337	4,7667	1,7652	2,792	1,213
Jacksonville	5,541	1,939	4,195	.....	.....	.....

* Not reported.

MOVEMENT OF NAVAL STORES FOR FOUR YEARS

Receipts of Turpentine, April-October 28.

	1920-21	1919-20	1918-19	1917-17
Savannah	71,290	41,132	33,601	67,306
Jacksonville	84,771	63,554	55,238	99,271
Pensacola	37,266	26,498	21,290	42,956
	<u>193,327</u>	<u>131,184</u>	<u>110,129</u>	<u>209,533</u>
Decrease or increase for 1920-21 as compared with former year	I. 62,143	I. 83,198	D. 16,206	
Percent decrease or increase.....	I. 47.4	I. 75.5	D. 7.7	

as compared with former years I. 168,091 I. 214,069 D. 42,799
Percent decrease or increase... I. 40.5 I. 58.0 D. 6.8

Turpentine Stocks—Close October 28.

	1920-21	1919-20	1918-19	1917-17
Savannah	21,064	9,171	30,032	24,767
Jacksonville	20,900	14,525	57,825	51,324
Pensacola	6,490	3,903	37,552	40,795
	<u>48,454</u>	<u>27,599</u>	<u>125,409</u>	<u>116,886</u>

Receipts of Rosins, April 1-October 28.

	1920-21	1919-20	1918-19	1917-17
Savannah	220,487	118,431	123,763	209,576
Jacksonville	253,021	204,715	179,028	286,904
Pensacola	109,590	91,961	66,338	129,517
	<u>593,198</u>	<u>415,107</u>	<u>369,129</u>	<u>625,997</u>
Decrease or increase for 1920-21				

Rosin Stocks — Close October 28.

	1920-21	1919-20	1918-19	1917-17
Savannah	54,676	34,571	66,213	79,885
Jacksonville	98,797	92,090	128,410	138,560
Pensacola	37,236	57,447	44,826	79,186
	<u>190,699</u>	<u>184,108</u>	<u>239,449</u>	<u>292,631</u>

STATISTICAL REPORT OF SOUTHERN PINE ASSOCIATION.

Week Ended October 29: 143 Mills Reporting.

Orders on hand beginning of week.....	11,850	269,954,850
Orders received during week.....	1,961	44,673,541
Total.....	13,811	314,628,391
Shipments during week.....	2,675	60,939,175
Orders on hand end of week.....	11,136	253,689,216

Orders below shipments for the week.....16,255,634 ft. = 26.69%
Actual production below normal.....32,171,979 ft. = 35.42%
Shipments below normal production.....29,897,910 ft. = 32.91%
Orders below normal production.....45,163,544 ft. = 50.82%
Decrease in "orders on hand" during week16,265,634 ft. = 6.03%

For the Week (143 Mills)

	Total	Average Per Mill
Orders	44,673,541 ft.	312,402 ft.
Shipments	60,939,175 ft.	426,148 ft.
Production	58,665,106 ft.	410,245 ft.
Normal production these mills.....	90,837,085 ft.	635,224 ft.
Shipments exceed production for week....	2,274,069 ft. = 3.88%	
Orders below production for the week....	13,991,565 ft. = 23.85%	

Previous Reports.

Week Ended	Mills Reporting	Average Orders	Average Shipments	Average Production	Average Normal Production	Total Unfilled
		Feet	Feet	Feet	Feet	Cars
October 1....	134	329,843	472,113	464,960	649,438	13,002
October 8....	144	322,025	434,061	463,239	663,401	13,094
October 15....	150	328,502	430,409	433,467	626,320	13,124
October 22....	145	323,962	419,955	428,958	640,950	11,789

