The Monthly

BUSINESS REVIEW

Covering Business and Agricultural Conditions in the Sixth Federal Reserve District

FEDERAL RESERVE BANK OF ATLANTA

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RETAIL AND WHOLESALE TRADE

The usual holiday buying has stimulated retail trade to some extent and all lines are enjoying more or less activity after a period of comparative quiet. Bargain sales continue to be the order of the day, and retailers are widely advertising prices reduced from twenty per cent to as much as fifty percent in some instances. Retail clothiers state they are now in a position to buy considerably under figures of two or three months ago, and are making strong efforts to rid themselves of stocks even at a loss.

All reporting Department Stores show reduced stocks at the close of November as compared with October, the average percentage of reduction for the District, however, being only 6.7 per cent. Only two departments stores show stocks for November 1920 to be smaller than for November 1919, the average increase for the District being 16.3 per cent.

Four Department Stores show sales for November smaller than for October, other increases bringing the net average for the District to an increase of 14.6 per cent. As compared with November 1919, all reporting stores show increases, the District average being 18.8 per cent.

Compilation of figures contained in reports from wholesale firms throughout the District show decreases in sales in a large majority of instances. For the seven cities from which wholesale grocery reports were received, decreases were shown in all instances; as compared with sales for October 1920, the average decrease for the District was 11.7 per cent; as compared with sales for the month of November 1919 the average decresae for the District was 18.2 per cent. All reports show that both wholesalers and retailers are buying cautiously, and only for immediate needs. One report shows collections not nearly so good as at the same time last year.

In the wholesale dry goods trade, an increase of 9.1 per cent in volume of sales during November over October, was shown in Atlanta, decreases in all other cities bringing the District average to a decrease of 9.5 per cent. As compared with November 1919 all reporting cities show decreases, ranging from 7.7 per cent to 92.8 per cent, the District average being 49.4 per cent. Both wholesalers and retailers are buying very cautiously and only in necessary quantities.

In wholesale hardware business, increases were shown in Jacksonville, over October of 12.4 per cent, and over November 1919 of 21.5 per cent; and in Tampa, over October of 0.9 per cent, and over November 1919 of 44.7 per cent. All other reporting cities show decreases which bring the average for the District to a net decrease of 12.2 per cent over October, and 9.4 per cent over November 1919.

All reports received from wholesale shoe firms show decreases, both as compared with October, the average being 31.5 per cent, and as compared with November 1919, the average being 40.2 per cent. Little buying is being done. Collections are reported slow and unsatisfactory.

AGRICULTURE

The final estimate by the United States Department of Agriculture, of the 1920 cotton crop shows the production to be larger than that of any year since 1914, when the country's record crop was grown. The final estimate of the crop placed the reduction a+ 12,987,000 bales, exclusive of linters, the average weight per running bale being 506.9 pounds gross. The production for 1919 was 11,420,762 bales of 500 pounds; for 1918, 12,240,532 bales, and for 1917, 11,302,375 bales.

Production for this year, by states, in 500 pound bales is as follows

Alabama	660,000 bales
Arizona	110,000 bales
Arkansas	1,160,000 bales
California	150,000 bales
Florida	18 000 bales
Georgia	1,400,000 bales
Louisiana	389,000 bales
Mississippi	885,000 bales
Missouri	85,000 bales
Oklahoma	1,300,000 bales
North Carolina	840,000 bales
South Carolina	1,530,000 bales

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Tennessee	310,000 bales
Texas	4,200,000 bales
Virginia	19,000 bales
All other States	15,000 bales

Practically all of the crop has been harvested, but reports show that little is being sold, the farmers in a large number of instances declining to sell at the low prices prevailing, which have been around 14.25 to 15.25 during the month. A considerable amount is being held on the farms, while the warehouses are said to be full of cotton.

Farmers give evidence of much discouragement because of the low prices of farm products and the continued high cost of many of the things a farmer must buy in order to continue operations. Some farmers claim they will be unable to make a crop next year because of this year's losses.

The low price of cotton seems to have stimulated the planting of winter grains, and if the areas are not winter-killed it appears as if next year's cotton acreage is already reduced. There is a movement on foot, in which the southern bankers as well as farmers are taking part, to effect a reduction of at least one-third in the acreage planted to cotton next year. It is felt that this movement will be more successful because some of the banks are reported to have intimated they will refuse credit to farmers who persist in planting full acreages in to cotton for the 1921 season.

Tennessee reports indicate that there will be a considerable quantity of cotton left in the fields, as with present prices some farmers say they cannot afford to pay for the picking. About 86 per cent of the crop in Tennessee had been picked by December 1.

All cotton in Mississippi has been picked except in the northern counties, where a small percentage remains in the fields.

The harvesting of sweet potatoes has been practically completed in Florida. Digging continues in Louisiana, and the yields are satisfactory and well above the ten year average. In Mississippi harvesting is about completed Yields are fine and quality good.

Winter truck crops in Florida show about normal development. Early lettuce is on the market, and the last of the cabbage and celery is being transplanted. Movement of pepper, eggplant, cucumbers, tomatoes and squash has begun in souther Florida.

This year's yield of corn, rice, tobacco and potatoes is large. The citrus crop is fairly heavy, but prices at the present are uncertain. Immature fruit was shipped in large quantities early in the season, and shipments of mature fruit are being blocked to some extent by this accumulation of unsalable fruit in the hands of jobbers and wholesalers.

Practically all raisers of livestock in Florida are reported to have lost money this year because f low market prices, but the building up of herds and improvement of quality continues. Movement to market is slow.

The hog production of Tennessee is being sadly depleted, and a decrease is estimated compared with the figures for last year. Hogs for slaughter are not as fat as usual for this time of the season. Livestock generally is in fair condition.

CANE SYRUP

Cane syrup in Georgia this fall is estimated to be about one million gallons less than it was a year ago. The estimated production for 1920 in Georgia is placed at 9,697,000 gallons, compared with 10,640,000 gallons produced last fall. The crop has an approximate value of $9,406,000. The area harvested was 72,000 acres, out of which 12,000 acres were saved for seeding next year's crop. About 162 gallons was the average yield of syrup per acre, the quality was reported good. Sundry causes are assigned for the shortage in production this year, chief of which are the dry weather in September, which prevented the formation of juice, and the freeze a few weeks ago. Farmers are finding some difficulty in finding a market for their product.

In Mississippi syrup making from cane is in full progress. The yield and quality are reported excellent.

SUGAR

The prolonged cold spell in Louisiana during November caused an estimated loss of about 17,000 tons of sugar to Louisiana planters, due partly to the lateness of the grinding season, and the large amount of cane which was still standing in the field. This figure represents about 10% of the estimated output, as of November 1st, which was 181,000 tons, an increase of 60,000 tons over last year's sugar crop. In spite of the freeze, this year's production is estimated to be slightly larger than that of 1919. It is reported that a few factories have already completed their grinding, and that most of the factories in the state will have completed grinding before the end of the year.

RICE

The New Orleans rice market is reported still very quiet, with no especial activity expected before January. Best rice closed in November at 5¾ cents. The lull is attributed to the financial condition, and not to a surplus stock. Rice millers of New Orleans claim not to be buying any rice, but willing to clean it at a contract price of 75 cents per barrel of 162 pounds of rough rice. Some export demand is developing on account of the general level of low prcies.

Receipts, shipments and stocks of rice during November were as follows:

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ROUGH RICE (Sacks)

	November 1920	November 1919
Receipts	209,144	153,265
Shipments	254,266	141,412
Stocks	99,932	51,586

CLEAN RICE (Pockets)

	November 1920	November 1919
Receipts	144,367	343832
Shipments	329,539	466,550
Stocks	288,798	295,893

ROUGH RICE (Pockets) SEASON

	Season 1920	Season 1919
Receipts	2,282,523	2,250,166
Shipments	1,825,183	1,705,199

Rice sales for the month of October 1920 amounted to 963,263 pockets, which compares favorably with the sales during October 1919, which were 1,007,587 pockets.

IMPORTS AND EXPORTS—NEW ORLEANS

Imports through the port of New Orleans for the month of October showed a decrease of more than a million dollars in value, although the volume was greater than for October 1919. Following is a list of the items showing the amount and value, for October 1920:

Commodity	Amount	Value
Creosote Oil	3,088,867 gallans	$ 693,361.00
Nitrate of Soda	25,393 tons	1,231,980.00
Coffee	37,693,666 pounds	5,429,616.00
Sisal	7,608 tons	832,719.00
Burlaps	5,029,000 pounds	696,654.00
Bananas	1,444,000 bunches	581,493.00
Ferro-Manganese	851 tons	150,170.00
Mineral Oil	99,414,000 gallons	1,156,213.00
Mahogany	1,995,000 feet	258,530.00
Molasses	7,403,566 gallons	166,693.00
Sugar	562,940 pounds	59,547.00
Beet seed	676,000 pounds	135,896.00
Total		$12,201,083.00

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

Ocvtober 1920	$12,201,083
October 1919	13,756,354
October 1918	9,002,364
October 1914	4,621,598
October 1910	5,235,046

The jam on the Havana docks remains unabated, and the Cuban moratorium has been extended, owing to the unchanged financial situation.

The organization of the Federal International Banking Company, referred to in last month's review, has taken definite shape during the past month, and it is expected the details will be worked out in the very near future and that the Company will begin functioning at a very early time. While the main purpose of the undertaking is to facilitate the financing of cotton exports, other products of the Southern States will be handled.

LUMBER

A noticeable improvement in demand for Southern Pine has taken place in the southeast; business is slightly in excess of the early fall volume, and there are indications that the gain will become progressively heavier.

General reports indicate that the number of mills which have voluntarily closed down, or made drastic reductions in output, is being steadily increased, while many others are in a state of enforced idleness by the weak demand Despite the many curtailments and suspensions, production remains above the level of orders, though this surplus output is insufficient to produce an accumulation of lumber.

Reports from southern Alabam are indicative of general improvement in the trade. Prices have advanced somewhat, and lumbermen are finding a better market for their products. Many mills in that section which have been idle are reported to have resumed operations, although quite a number are still idle. Building campaigns have been inaugurated in many cities and towns, and the market is said to have assumed a more settled tone.

Savannah reports are also optimistic in their nature, and show that prices of Southern Pine in that market have strengthened, and that demand is greater than for the last two or three months. The price of Cypress in the Savannah market has never dropped a great deal. Conditions are fair, and the demand is good and steadily growing better. The demand for hardwoods is increasing, with fair prices.

The recent car shortage appears from all reports to have been entirely relieved, and cars are plentiful at the present. There is some fear on the part of dealers that the expected volume of orders may in the near future cause another congestion.

New Orleans reports are not so bright. The market appears to have run into a before-the-holiday lull, with more mills closing down. This condition is expected to continue until after the holidays.

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COAL, IRON AND STEEL

Coal production in Alabama, despite the miner's strike has continued to improve. Supplies of steam coal are plentiful, and the supply of domestic coal is approaching the demand.

There is quite a slump in the coke market, but production remains steady. Some of the larger iron-manufacturing concerns, making their own coke, have a good supply on hand, accumulated largely during the summer in anticipation of an emergency. No inqiury for coke is reported by independent concerns, and few sales are recorded. The by-product coke oven plants in the district are active. Quotations show some weakness, furnace coke being quoted around $9 to $10, and foundry coke at $12.50. Local consumption is far below the levels of two or three months ago.

Lower prices of pig-iron have not induced any great amount of business with the southern manufacturers and there has been further reduction in production. The piles of pig-iron in Alabama furnace yards have increased, and an estimate is that the total accumulated stock is now around 100,000 tons. Inquiries are lacking and no predictions are being made as to when recovery will set in. Estimates as to the November production of pig-iron in Alabama indicate that a falling off will be shown in comparison with the October figure, which was 196,669 tons.

Shipments of pig-iron from the Birmingham district are not only in small lots, but are slow. Home consumption is steadily declining.

The cast-iron pipe plant operations are not more than 35 per cent of capacity. The sanitary-pipe plant operations the hardly that much.

The scrap-iron and steel market is still quiet. Old contracts are still being delivered on, though unfilled tonnag is nearing the end. Quotations are weaker and merely nominal.

LABOR.

A controversy is reported through the press between the employers of printers, in Atlanta, and the unions, on a proposed reduction from 48 hours a week to 44 hours a week.

Master Builders of the city have announced a new wage scale for all classes of workers effective January 1st. Under the new scale carpenters will receive 70 cents an hour instead of 85 to 90 cents, as at present; plasterers and cement finishers will receive 90 cents an hour in place of $1.25 to $1.40; painters will receive 60 cents an hour in place of $1.00, and common labor is to be paid 30 cents an hour in place of 45 to 50 cents. The wgaes outlined are said to be at least double those paid before 1916.

The strike in the Alabama coal mines is still on, but appears to have little effect on coal production which has increased to a point almost normal.

Most of the cotton mills in the district have curtailed operations; some few have closed down, while a majority are operating on short time. Most of them have reduced wages to some extent. In Columbus, Athens and West Point curtailments have been made, and there is reported some slight unemployment incident to the shortened hours and the shutting off of night runs. Manufactories other than textiles are not reported operating on short time.

In Florida there is some unemployment reported as a result of the shutting down of some saw mills and the short time operations of others, and the prevailing quiet in Naval Stores.

Nashville reports are to the effect that manufacturers, with few exceptions, are operating on full time with very little unemployment.

NAVAL STORES.

Quiet has prevailed in Naval Stores for several weeks, sales being practically at a standstill, and present prices being reported less than production costs.

There is some little movement, which, though steady, is of moderate proportions, into domestic channels of consumption, but buyers to as great an extent as possible continue to hold off in order to determine what course prices will take.

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

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

	Groceries	Drygoods	Hardware	Shoes
Atlanta	21.1*	9.1	24.5*	38.1*
Augusta	......	21.0*	......	......
Birmingham	13.2*	2.9*	29.7*	......
Jacksonville	7.4*	19.3*	12.4*	48.8*
Meridian	3.9*	......	......	......
Nashville	23.3*	9.2*	10.4*	15.7*
New Orleans	11.0*	18.7*	22.2*	23.3
Tampa	2.0*	4.3*	0.9*	......*
DISTRICT AVE'GE	11.7*	9.5*	12.2*	31.5*

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

	Groceries	Drygoods	Hardware	Shoes
Atlanta	21.5*	70.9*	58.4*	55.2*
Augusta	......	58.8*	......	......
Birmingham	27.9*	7.7*	33.7*	22.9*
Jacksonville	7.4*	41.0*	21.5*	68.3*
Meridian	21.1*	......	......	......
Nashville	25.4*	48.8*	11.4*	22.8*
New Orleans	9.6*	92.8*	19.1*	31.8*
Tampa	14.5*	25.9*	44.7*	......
DISTRICT AVE'GE	18.2*	49.4*	9.4*	40.2*

*Indicates Decrease. —Indicates no report.

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CLEARINGS—NOVEMBER

	1920	1919	Per Cent Increase	Per Cent Decrease
GEORGIA:				
Atlanta	$244,399,745	$360,028,311	....	32.1
Augusta	12,981,078	32,022,698	....	59.4
Columbus	4,200,566	6,155,939	....	31.7
Macon	21,505,060	38,786,641	....	44.5
Savannah	36,005,481	60,836,924	....	40.8
ALABAMA:				
Birmingham	85,111,169	77,729,060	9.5	....
Mobile	9,839,255	9,701,321	1.4	....
Montgomery	7,195,625	9,746,094	....	26.2
FLORIDA:				
Jacksonville	49,422,968	39,574,361	24.8	....
Pensacola	8,459,925	9,832,280	....	13 9
Tampa	9,435,195	7,874,784	19.8	....
LOUISIANA:				
New Orleans	255,114,529	331,342,771	....	23.0
MISSISSIPPI:				
Vicksburg	1,733,340	2,680,041	....	35.3
TENNESSEE:				
Chattanooga	31,125,769	32,493,547	....	4.2
Knoxville	13,717,083	13,314,004	3.0	....
Nashville	92,132,462	95,515,776	....	3.5

CONDITION OF RETAIL TRADE DURING NOVEMBER, 1920

In Federal Reserve District No. 6

Percentage of Increase (or Decrease)

	(1) Comparison of net sales with those of corresponding period last year		(2) Stocks at end of month compared with		(3) Percentage of average stocks at end of each month July 1 to Nov. 30, to average monthly sales over same period.	(4) Percentage of outstanding orders at end of month to total purchases during calendar year 1919
	A Nov.	B July to date	A Same Month Last Year	B Last Month		
Atlanta	-7.4	7.8	9.8	-4 3*	546.5*	5.7
New Orleans	26.4	24.9	21.0	-7.9	368.6**	7.7**
Birmingham	12.2	25.1	16.9*	-4.8*	365.3*	2.3*
Jacksonville	-2.0	11.3	-1.6	-4.4	260.1	....
Nashville	10.1	11.3	13.5	-6.3	340.8*	1.6*
DISTRICT	14.6	18.8	16.3	-6.7	430.1	5.8

Decrease

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

(In Thousands of Dollars)

	Week Ending Dec. 1, 1920	Nov. 24, 1920	Dec. 3, 1919
Atlanta	$ 23,517	$ 26,790	$ 34,980
Augusta	6,279	7,459	11,883
Birmingham	17,391	17,771	15,297
Chattanooga	9,458	10,784	12,436
Jacksonville	11,044	11,078	12,867
Knoxville	8,795	8,090	7,141
Macon	4,041	4,643	7,977
Mobile	7,950	6,802	9,134
Montgomery	3,960	3,846	6,018
Nashville	21,207	22,973	23,116
New Orleans	79,878	77,649	96,611
Pensacola	1,664	1,839	2,166
Savannah	13,924	15,767	23,874
Tampa	5,652	6,682	6,442
Vicksburg	1,870	1,546	2,407
	$216,630	$223,719	$272,349

BUILDING OPERATIONS—NOVEMBER

	Repairs and Alterations No.	Repairs and Alterations Value	New Buildings No.	New Buildings Value	Per Cent Inc.	Per Cent Dec.
ALABAMA:						
Anniston	14	$ 6,000	9	$ 80,000	365.5	....
Birmingham	252	92,690	102	278,323	....	31.3
Mobile	9	3,775	4	9,900	....	....
Montgomery	83	20,319	13	7,680	....	....
Selma	13	3,731	1	1,200	....	....

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FLORIDA:						
Jacksonville	171	40,560	40	166,050	....	11.6
Orlando	45	13,068	80	194,640	140.5	....
Pensacola	67	13,929	7	21,535	....	....
Tampa	43	20,581	44	207,490	....	28.3
West Palm Beach	16	16,010	55	82,660	....	....
GEORGIA:						
Atlanta	140	146,805	34	218,160	....	35.0
Augusta	120	19,113	15	47,100	....	33.3
Brunswick	8	900	2	700	....	88.7
Columbus	....	....	5	319,200	256.0	....
Macon	61	78,290	8	68,475	....	34.3
Savannah	10	12,900	32	143,925	....	16.5
Waycross	1	10	3	1,565	....	73.3
LOUISIANA:						
New Orleans	29	51,595	71	846,884	135.9	....
Alexandria	46	18,598	12	12,125	....	....
MISSISSIPPI:						
Meridian	4	1,475	......	....	....	....
TENNESSEE:						
Johnson City	0	0	7	14,900	15.9	....
Knoxville	40	59,812	17	52,500	....	55.6
Nashville	187	21,744	24	59,025	0.3	....

MOVEMENT OF COTTON

	Nov., 1920	Oct., 1920	Nov., 1919
RECEIPTS—Ports:			
New Orleans	281,655	169,754	208,842
Mobile	21,029	8,372	84,477
Savannah	105,889	110,392	218,655
RECEIPTS—Interior Towns:			
Atlanta	29,572	19,666	39,905
Augusta	67,827	78,844	89,915
Canton	6,309	....	5,164
Jackson	4,591	....	1,589
Macon	6,723	9,410	45,302
Montgomery	12,888	17,859	15,531
Vicksburg	6,492	2,452	10,771
SHIPMENTS—Ports:			
New Orleans	153,666	90,031	181,214
Mobile	11,853	4,683	70,193
Savannah	54,930	102,388	179,314
SHIPMENTS—Interior Towns:			
Atlanta	21,696	11,025	33,459
Augusta	25,590	23,531	66,571
Canton	2,800	....	5,356
Jackson	1,759	....	2,665
Macon	4,301	5,145	42,382
Montgomery	4,103	6,530	16,734
Vicksburg	976	308	4,910
STOCKS—Ports:			
New Orleans	413,201	285,212	416,562
Mobile	15,003	5,978	33,897
Savannah	160,770	109,811	367,111
STOCKS—Interior Towns:			
Atlanta	27,710	20,107	42,350
Augusta	142,677	110,338	66,571
Canton	11,063	....	8,296
Jackson	10,572	....	11,030
Macon	17,151	14,730	57,881
Montgomery	30,947	22,162	22,522
Vicksburg	11,010	7,638	8,062

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REPORT ON COTTON GINNING

Number of bales of cotton ginned from the growth of 1920 prior to December, 1, 1920, and comparative statistics to the corresponding date of 1919 and 1918; crops of 1919 and 1918, and the per cent of the crop of each year ginned prior to December 1.

RUNNING BALES

(Counting round bales as half bales and excluding linters.)

STATE	GINNED PRIOR TO DEC. 1.			CROP		Per Cent of Crop Ginned Prior to Dec. 1	
	1920	1919	1918	1919	1918	1919	1918
UNITED STATES	10,144,921	8,844,368	9,571,414	11,325,532	11,906,480	78.1	80 4
Alabama	570,992	632,287	682,534	716,655	789,265	88.2	86.5
Arizona	57,286	35,415	18,845	58,472	54,215	60.6	34.8
Arkansas	812,912	605,789	721,431	867,177	957,118	69.9	75.4
California	32,709	28,426	32,276	59,082	71,479	48.1	45.2
Florida	16,063	15,779	21,465	17,317	34,951	91.1	61.4
Georgia	1,261,326	1,556,137	1,765,950	1,678,758	2,117,860	92.7	83.4
Louisiana	331,041	260,451	461,130	303,035	582,698	85.9	79.1
Mississippi	730,571	742,514	893,757	950,907	1,193,122	76.2	74.9
Missouri	44,141	39,980	40,677	62,677	59,797	63.8	68.0
North Carolina	611,103	594,640	648,921	857,253	919,338	86.0	70.6
Oklahoma	768,712	635,378	474,747	1,002,178	585,149	63.4	81.1
South Carolina	1,259,029	1,298,080	1,241,656	1,462,277	1,581,726	88 8	78.5
Tennessee	209,741	197,094	223,944	301,408	317,962	65.4	70 4
Texas	3,423,111	2,099,752	2,325,701	2,960,335	2,610,337	70.0	89.1
Virginia	9,842	17,332	15,112	23,076	25,235	75.1	59.9
All other states	6,342	3,314	3,268	4,935	6,223	67.2	52.5

The statistics in this report include 191,687 round bales for 1920; 99,668 for 1919; and 132,662 for 1918. Included in the above are 48,268 bales of American Egyptian for 1920; 23,725 for 1919; and 10,170 for 1918. The number of sea-island bales included is 1,111 for 1920; 5,362 for 1919; and 25,658 for 1918.

The statistics for 1920 in this report are subject to slight corrections. The corrected statistics of the quantity of cotton ginned this season prior to November 4, are 8,923,474 bales.

Consumption, Stocks, Imports and Exports—United States.

Cotton consumed during the month of October, 1920, amounted to 399,837 bales. Cotton on hand in consuming establishments on October 31 was 943,851 bales, and in public storage and at compresses 4,167,992 bales. The number of active consuming cotton spindles for the month was 33,659,804. The total imports for the month of October, 1920, were 13,825 bales, and the exports of domestic cotton, including linters, were 582,014 bales.

World Statistics

The world's production of commercial cotton, exclusive of linters, grown in 1919 was approximately 19,620,000 bales of 500 pounds net, while consumption of cotton for year ending July 31, 1920, was approximately 18,451,000 bales of 500 pounds net. The total number of spinning cotton spindles, both active and idle, is about 154,600,000.

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MOVEMENT OF SUGAR (Pounds)

	Nov., 1920	Oct., 1920	Nov., 1919
RECEIPTS:			
New Orleans	4,380,823	10,212,595	56,123,919
Savannah	0	6,659,575	2,335,469
SHIPMENTS:			
New Orleans	3,345,211	4,385,790	35,557,939
Savannah	7,377,783	13,682,010	5,358,308
MELTINGS:			
New Orleans	3,325,921	8,003,228	56,974,320
Savannah	0	23,085,282	0
STOCKS:			
New Orleans	1,057,009	4,382,930	29,103,199
Savannah	6,742,487	10,666,498	317,740

STATISTICAL REPORT OF THE SOUTHERN PINE ASSOCIATION WEEK ENDING DECEMBER 3, 1920

(144 Mills Reporting)

	Cars	Feet
Orders on hand beginning of week	11,120	242,871,920
Orders received during week	2,056	44,905,096
Total	13,176	287,777,016
Shipments during week	2,453	53,575,973
Orders on hand end of week	10,723	234,201,043

For the Week (144 Mills)

	Total	Average Per Mill
Orders	44,905,096 ft.	311,841 ft.
Shipments	53,575,973 ft.	372,055 ft.
Production	57,225,546 ft.	397,400 ft.
Normal production these mills	96,105,668 ft.	667,400 ft.
Orders below normal production	51,200,572 ft.	= 53.28%
Shipments below production for week	3,649,573 ft.	= 6.38%
Orders below production for the week	12,320,450 ft.	= 21.53%
Orders below shipments for the week	8,670,877 ft.	= 16.18%
Actual production below normal	38,880,122 ft.	= 40.46%
Shipments below normal production	42,529,695 ft.	= 44.25%
Decrease in orders on hand during week	8,670,877 ft.	= 3.57%

Previous Reports

Week Ended	Mills Reporting	Average Orders Feet	Average Shipments Feet	Average Production Feet	Average Normal Production Feet	Total Unfilled Cars
Nov. 5	144	379,525	421,290	399,465	647,139	11,292
Nov. 12	142	394,368	389,447	382,760	621,450	10,270
Nov. 19	152	469,438	389,258	391,751	619,930	11,672
Nov. 26	136	308,665	409,679	402,171	657,595	10,237

MOVEMENT OF NAVAL STORES FOR FOUR YEARS

Receipts of Turpentine, April 1—December 9

	1920-21	1919-20	1918-19	1917-18
Savannah	83,070	52,298	39,343	77,124
Jacksonville	99,151	75,669	64,166	114,091
Pensacola	43,349	31,236	24,399	50,250
	225,570	159,203	127,908	251,465
Decrease or increase for 1920-21 compared with former years		Inc. 66,367	Inc. 97,662	Dec. 25,895
Percent decrease or increase		Inc. 41.7	Inc. 76.3	Dec. 11.4

Receipts of Rosins, April 1-December 9

	1920-21	1919-20	1918-19	1917-18
Savannah	264,935	162,144	150,299	247,252
Jacksonville	296,974	254,680	215,780	346,982
Pensacola	132,513	112,361	79,494	158,224
	694,422	529,185	445,573	752,458
Decrease or increase for 1920-21 compared with former years		Inc. 165,237	Inc. 248,849	Dec. 58,036
Percent decrease or increase		Inc. 31.2	Inc. 58.5	Dec. 07.7

Turpenine Stocks Close December 9

	1920-21	1919-20	1918-19	1917-18
Savannah	14,537	14,039	30,937	24,909
Jacksonville	24,592	9,684	55,750	59,490
Pensacola	10,109	4,849	37,929	43,056
	49,238	28,572	124,626	127,455

Rosin Stocks Close December 9

	1920-21	1919-20	1918-19	1917-18
Savannah	76,302	53,789	70,652	76,078
Jacksonville	136,939	91,726	142,289	160,231
Pensacola	47,624	52,392	45,674	90,439
	260,865	197,907	258,615	326,748

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