

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. 6

ATLANTA, GEORGIA, JANUARY 27, 1921

No. 1

RETAIL AND WHOLESALE TRADE.

While the volume of business done during the holiday season was large, and compared favorably with the volume of previous holiday seasons, measured in terms of dollars a decrease is shown in retail sales in Atlanta and Nashville for December 1920 over December 1919. Small increases were shown at New Orleans, Birmingham and Jacksonville, resulting in a net average increase for the five reporting cities of 3.0%. All reporting cities show increases in money volume of sales during the last six months of 1920, compared with sales during the same period of 1919, the average for the district being 15.2%; the low figure, Nashville, 1.6%, and the highest figure New Orleans 20.4%.

All reporting retail stores show stocks lower on December 31st than on November 30th; the average decrease was 30.8%. This figure emphasizes the fact that retailers have been buying in a very limited way and only to meet immediate needs. Only one store reports stocks lower on December 31st, 1920 than on December 31st, 1919. All other points show small increases resulting in an average increase for the district of 0.15%.

The percentage of average stocks at end of each month July to December inclusive, to the average monthly sales over the same period is shown at 307.8, for the district. Percentage of outstanding orders at end of the month to total purchases during the calendar year 1919 is only 4.9% for the district.

Decreases are shown in net average sales during December reported by wholesale firms dealing in groceries, dry goods, hardware and shoes, both as compared to the sales during the previous month (November), and to sales during December 1919. The net average decreases in December sales compared to sales during November and December 1919 are:

	Dec. 1920 compared to:	
	Nov. 1920	Dec. 1919
Groceries	3.4% Decrease	24.3% Decrease
Dry Goods	35.3% Decrease	39.4% Decrease
Hardware	15.0% Decrease	30.8% Decrease
Shoes	28.4% Decrease	47.9% Decrease

Birmingham and Tampa wholesale grocery firms show increases of 4.5% and 9.0% respectively, over November sales, bringing the net average decrease to 3.4% for the district. All reporting cities show decreases in dry goods for December compared to November sales, the average being 35.3%. Hardware sales during December were less at all points except Birmingham, which showed an increase of 27.5%. The average decrease was 15.0%. In wholesale shoes, as in hardware, all reporting points showed decreases, except Birmingham, which showed an increase of 5.8%; the average decrease for the district was 28.4%.

Comparing December 1920 sales with those for the month of December 1919, a decrease is shown in wholesale groceries at all reporting points, the average being 24.3%. Increase of 23.0% at Birmingham, and 9.0% at Tampa, in wholesale dry goods, were not sufficient to offset decreases at Atlanta (7.3%), Augusta (55.0%), Jacksonville (52.0%), and Nashville (44.8%); the average decrease for the district being 39.4%. In wholesale hardware, all points showed decreases except Tampa, where an increase of 6.0% occurred, the resulting district average decrease being 30.8%. Birmingham showed an increase in wholesale shoe sales of 26.2% over December 1919, other reporting points showing decreases which result in a net decrease for the district of 47.9%.

December collections are almost universally reported slow and in some cases very unsatisfactory. A majority of reports in all four lines indicate extremely cautious buying on the part of both wholesalers and retailers, while some firms report no buying being done.

Wholesale prices are expected to go lower in hardware; opinion is divided in dry goods, about fifty percent of our reports indicating the bottom has been reached, while others still look for lower prices. In groceries it is the opinion many articles have reached the bottom, while others are expected to experience further reductions. There is indication that wholesale prices of shoes are to go somewhat lower than at present, though factories claim prices at present are extremely low.

Since the turn of the year, many wholesale firms have sent their men out on the road, and some report a satisfactory volume of business.

AGRICULTURE.

The following statement shows the final estimate of the 1920 cotton crop, by the Bureau of Crop Estimates of the Department of Agriculture, together with production in 1919, and the five year average, 1914 to 1918 inclusive, and the price per pound prevailing on December 1st, 1920 and 1919.

	Bales of 500 lbs., gross wt.			Price per pound	
	1920 (Census)	1919 5-yr. aver. (Census)	1914-18 5-yr. aver. (Census)	December 1 1920 Cts.	December 1 1919 Cts.
Alabama	660,000	713,236	924,826	15.0	34.8
Arizona	110,000	59,849	.....	30.0	51.0
Arkansas	1,160,000	884,473	985,459	13.3	36.4
California	150,000	56,107	49,437	30.0	43.0
Florida	18,000	15,922	47,562	17.0	42.0
Georgia	1,400,000	1,659,529	2,090,793	15.3	35.8
Louisiana	380,000	297,681	492,030	14.2	35.0
Mississippi	885,000	960,886	1,028,580	15.3	37.5
Missouri	85,000	64,031	63,089	13.5	34.0
North Carolina ..	840,000	830,293	760,096	14.5	35.2
Oklahoma	1,300,000	1,016,129	852,259	10.5	35.2

South Carolina ..	1,530,000	1,426,146	1,281,270	14.5	35.7
Tennessee	310,000	310,044	327,916	13.0	33.5
Texas	4,200,000	3,098,967	3,473,446	13.2	35.0
Virginia	19,000	22,523	22,364	15.0	35.0
All other	15,000	4,947	24,792	.....	.....
United States	12,987,000	11,420,763	12,423,917	14.0	35.6

While this tabulation shows the total production for the United States to be 1,566,237 bales more than the crop of 1919, and more than half a million bales over the five year averages, 1914-1918, it will be noted that the States comprising the Sixth Federal Reserve District produced 304,298 bales less in 1920 than in 1919, and 1,258,707 bales less than the five year average for those States. Available figures also show that the total acreage for these States, planted to cotton in 1920 was less than in 1919.

The 1920 cotton crop has without doubt been the most expensive crop ever produced. The yield per acre was lower in 1920 than the previous year. The excessive cost of production, in much of the cotton territory, is not due more to the increased cost of labor, fertilizers, feeds and implements, than to adverse weather conditions which greatly increased the amount of work necessary to keep out weeds and combat weevils.

The following tabulation shows statistics by States, of the average, yield and production of principal crops during 1920 compared with the same items for 1919:

ALABAMA.

Final estimates of the acreage, yield, and production of principal crops in Alabama for 1920:

Crop	Acreage	Yield	Production
Corn	4,277,000	15.7	67,234,000
Cotton	1,358,000	23.1	660,000
Cotton seed	(same)	.....	296,700
Peanuts	409,700	22.0	9,204,000
Hay	1,440,000	.9	1,324,000
Velvet beans	742,700	.6	440,100
Cowpeas	532,200	9.7	5,113,000
Potatoes, white	47,900	67.0	3,215,000
Potatoes, sweet	179,800	97.0	17,385,000
Sorghum syrup	99,900	89.2	8,917,000
Sugar cane syrup	59,700	171.6	10,298,000
Oats	366,000	18.7	6,833,000
Wheat	68,000	10.0	680,000
Soy beans	23,200	9.8	227,000
Tobacco	3,000	700.0	2,100,000

FLORIDA.

Final estimates of the acreage, yield, and production of principal crops in Florida, for 1920, with revised estimates for 1919:

Crop	1920			1919		
	Acreage	Yield	Production	Acreage	Yield	Production
Corn	780,000	13.5	10,530,000	830,000	15.0	12,450,000
Cotton .....	(?)	.....	8,687,000	103,000	74.0	7,622,000
Cowpeas	23,000	8.0	184,000	24,000	9.0	216,000
Hay	115,000	1.15	132,000	113,000	1.25	141,000
Oats	60,000	17.0	1,020,000	54,000	19.0	1,026,000
Peanuts (for nuts).....	117,000	28.0	3,276,000	126,000	27.0	3,402,000
Peanuts (for forage).....	313,000	.8	250,000	316,000	.6	190,000
Potatoes, white	25,000	105.	2,625,000	24,000	76.0	1,824,000
Sorghum syrup	600	140.	84,000	600	130.	78,000
Sugar cane (syrup).....	24,000	255.	6,110,000	17,000	270.	4,590,000
Potatoes, sweet	45,000	95.0	4,275,000	41,000	100.	4,100,000
Tobacco	4,200	1100.	4,620,000	4,200	950.	3,990,000

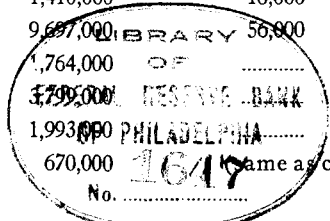
FLORIDA—Fruits.

Crop	1920			1919		
	Number trees of bearing age	Yield	Production	Number trees of bearing age	Yield	Production
Grapefruit	2,270,000	2.20	5,000,000	2,000,000	2.75	5,500,000
Oranges	4,250,000	2.00	8,500,000	4,100,000	1.70	7,000,000
Peaches	180,000	0.90	162,000	180,000	1.00	180,000
Pears	60,000	0.50	30,000	62,000	1.12	70,000

GEORGIA.

Acreage, yield and production of principal crops in Georgia, 1920 and 1919:

Crop	1920			1919		
	Acreage	Yield	Production	Acreage	Yield	Production
Cotton	4,598,000	135.	1,400,000	5,220,000	152.	1,660,000
Corn	5,100,000	15.	75,500,000	4,820,000	14.5	69,890,000
Wheat	211,000	10.	2,110,000	240,000	10.5	2,520,000
Oats	550,000	21.	11,550,000	500,000	20.	10,000,000
Rye	29,000	10.	290,000	33,000	8.9	294,000
Potatoes, white	22,000	74.	1,628,000	23,000	70.	1,610,000
Potatoes, sweet	148,000	93.	13,764,000	142,000	92.0	13,064,000
Tobacco	27,000	600.	16,020,000	31,000	530.	16,430,000
Hay	660,000	1.15	759,000	600,000	1.10	660,000
Peanuts	224,000	34.	7,616,000	202,000	25.0	5,050,000
Cowpeas	110,000	9.0	990,000	220,000	4.5	990,000
Sorghum syrup	15,000	94.0	1,410,000	16,000	92.0	1,472,000
Cane syrup	60,000	162.	9,697,000	56,800	190.	10,640,000
Apples .....	.....	.....	1,764,000	.....	.....	636,000
Peaches .....	.....	.....	3,795,000	.....	.....	5,895,000
Pecans .....	.....	.....	1,993,000	.....	.....	4,630,000
Cotton seed	(same as cotton)	.....	670,000	(same as cotton)	.....	794,000



LOUISIANA.

Acreage, yield and production of principal crops in Louisiana, during 1920 and 1919:

Crop	1920			1919		
	Acreage	Yield	Production	Acreage	Yield	Production
Corn	1,906,000	19.2	36,595,000	1,850,000	17.5	32,375,000
Rice	700,000	36.0	25,200,000	560,000	35.2	19,712,000
Cotton	1,442,000	126.0	380,000	1,527,000	93.0	298,000
Hay	280,000	1.75	490,000	250,000	1.8	450,000
Potatoes, white	27,000	65.0	1,755,000	25,000	64.0	1,600,000
Potatoes, sweet	80,000	101.0	8,080,000	70,000	90.0	6,300,000
Cowpeas	141,000	7.3	1,029,000	130,000	7.2	936,000
Oats	60,000	23.0	1,380,000	75,000	22.0	1,650,000
Strawberries (crates)	7,700	48.5	374,000	6,200	49.8	311,000
Peanuts	3,000	29.0	87,000	3,000	31.0	93,000
Tobacco	500	500.	250,000	400	434.0	174,000
Sorghum syrup	600	110.	66,000	600	110.	66,000

MISSISSIPPI.

Crop	1920			1919		
	Acreage	Yield	Production	Acreage	Yield	Production
Corn	3,980,000	16.0	63,680,000	3,980,000	15.0	59,700,000
Cotton	2,793,000	151.0	885,000	2,950,000	156.0	961,000
Cotton seed	(same)	.....	442,000	(same)	.....	473,000
Cowpeas	300,000	6.0	1,800,000	40,000	.4	160,000
Hay	417,000	1.7	709,000	405,000	1.6	648,000
Oats	236,000	17.	4,012,000	278,000	19.0	5,282,000
Peanuts	3,400	25.	85,000	4,000	32.0	128,000
Potatoes, white	16,000	87.	1,392,000	18,000	85.0	1,530,000
Potatoes, sweet	103,000	110.	11,330,000	98,000	105.	10,290,000
Rice	3,000	31.	93,000	3,300	29.	96,000
Sorghum syrup	72,000	90.	6,480,000	60,000	85.	5,100,000
Tobacco	1,000	700.	700,000	2,000	750.	1,500,000
Sugar cane syrup	29,000	259.	7,497,340	26,700	250.	6,675,000
Velvet beans	30,000	12.	360,000	40,000	10.	400,000
Winter wheat	10,000	10.	100,000	36,000	14.	504,000
Pecans—trees	141,000	2.8	390,000	138,000	25.0	3,200,000

TENNESSEE.

Acreage and production of principal crops in Tennessee, for 1920:

Crop	1920		1919
	Acreage	Production	Production
Corn	3,325,000	93,100,000	70,620,000
Wheat	424,000	4,028,000	6,650,000
Oats	200,000	3,000,000	2,412,000
Hay	1,500,000	1,800,000	1,400,000
Tobacco	117,000	85,410,000	111,780,000
Cotton	824,000	310,000	310,000
Barley	9,000	225,000	
Rye	30,000	300,000	
Buckwheat	6,000	108,000	
Potatoes, white	28,000	2,324,000	
Potatoes, sweet	42,000	4,284,000	
Sorghum syrup	20,000	1,800,000	
Apples		1,500,000	
Peaches		1,000,000	
Pears		146,000	

(The above figures are given in standard units; cereals, peas, peanuts, etc., in bushels; hay and cottonseed in tons; tobacco and pecans in pounds, syrups in gallons, and cotton in bales and pounds.)

Florida figures show a gain in total production of all crops over the preceding year, although some of the big staple show losses, and the total acreage in cultivation was somewhat less than in 1919. The heaviest increase in production resulted from the small acreage crops, while losses were shown in crops of larger acreages. The production of oranges for 1920 will exceed that of 1919 by approximately twenty percent, while grapefruit will show a decrease of at least ten percent. Production of peaches and pears did not come up to that of last year, the pear crop being almost a failure.

In Georgia increases were shown in the production of corn, oats, potatoes, hay, peanuts, and apples, while production of wheat, tobacco, cotton and cottonseed, peaches and pecans showed decreases. Especially noticeable are the decreases of

410,000 pounds of tobacco, 410 bushels of wheat, 250,000 bales of cotton, 124,000 tons of cottonseed, 2,096,000 bushels of peaches, and 2,643,000 pounds of pecans. The total value of the 1920 crops in Georgia is reported at \$323,290,000, compared to last year's value of \$600,416,000, and the five year average, 1914-18, of \$397,261,000.

The aggregate farm value of the principal crops of Mississippi produced in 1920 is reported at \$196,113,000, compared with \$359,744,000 for 1919. Increases in production were shown in corn, cowpeas, hay, sweet potatoes and sorghum for syrup, while decreases occurred in the crops of cotton and cottonseed, oats, white potatoes, rice, winter wheat, peanuts, tobacco and pecans. The pecan crop was almost a failure, due to the heavy crop of last year, and the spring and summer rains which washed off the blooms and caused "scab". The larger part of the crops of peanuts, velvet beans, soy beans, and cowpeas is not harvested, being grazed or left for soil improvement.

The total value of farm crops produced in Louisiana in 1920 was \$112,444,500, which showed a decrease from the value of the 1919 crop, which was \$183,442,500. Increases in volume were shown in all principal crops except oats and peanuts, the difference in the value of total production being accounted for in the difference in rices of the various products. Appreciable increases were shown in corn, rice, tobacco, cotton and sweet potatoes.

The acreage sown to wheat in Tennessee for the fall of 1920 is reported to be about the same as that of 1919, which is stated to be the smallest in forty years. Tennessee has had six poor wheat years in succession. The acreage in the middle and western parts of the State was held down in the fall of 1919 by extremely wet weather at seeding time. There was some increase in those sections this fall. The eastern section of the State, where 75% of the State's acreage was last season, shows a decided decline this fall. Weather conditions in that section the past summer and fall were decidedly unfavorable for seeding. Unreasonably high prices for fertilizers has also had its effect in curtailing the amount sown. The condition of the growing crop, while several points above last season, is considerably below the average, largely the result of late seeding.

The total value of all farm products, including fruits, nuts, vegetables and pastures, in Tennessee in 1920, was \$224,295,000, compared to \$344,231,000 in 1919, in the face of the fact that, with the exception of wheat, tobacco and peanuts, there was a much larger production of all crops.

RICE.

The area sown to rice in Louisiana in 1920 is estimated at 700,000 acres, which is an increase over the 1919 acreage of which was 560,000 acres, and over the five-year average, which was 452,000 for the period 1914-1918. The average yield per acre for the State was 36 bushels, and total production was

placed at 25,200,000 bushels, compared to 19,712,000 bushels last year. The average price per bushel in Louisiana is estimated at \$1.10 December 1st, 1920. The average price December 1st, 1919 was \$2.71, and the five-year average, 1914-18, was \$1.32. The total value of the rice crop in the State on December 1st is estimated at \$27,720,000, which is less than last year's estimated total value, of \$53,420,000 on the same date, but more than the average total value on December 1st, for the period 1914-1918, which was \$20,553,000. The quality of the rice this year is estimated at 90%.

SUGAR CANE.

The preliminary estimate of syrup and sugar production for 1920, and comparisons with 1919 and 1918, are shown below :

Sugar cane cut for sugar making	Sugar cane used for syrup	Sugar cane crushed for sugar
1920—196,000 acres	1920—310,000 tons	1920—2,935,000 tons
1919—179,000 acres	1919—196,000 tons	1919—1,883,000 tons
1918—231,000 acres	1918—494,000 tons	1918—4,700,000 tons
Sugar made		Syrup made
1920—372,000,000 pounds		1920— 6,274,000 gallons
1919—242,000,000 pounds		1919— 3,672,000 gallons
1918—561,800,000 pounds		1918—10,793,000 gallons

IMPORTS AND EXPORTS—NEW ORLEANS.

Imports at New Orleans for the month of November were about 60% less than for November 1919, which was the record month, and about \$1,600,000 less than for November 1918.

The principal articles of import for November 1920, at New Orleans, are shown below :

Commodity	Volume	Value
Coffee	12,289,037 lbs.	\$1,368,662
Sugar	11,823,940 lbs.	1,276,981
Mineral Oil	89,733,244 gals.	999,517
Bananas	1,647,791 bunches	729,795
Burlap	6,346,655 lbs.	759,721
Crude bones	8,861,739 tons	90,751
Sisal	4,890 ft.	561,061
Cocoanuts	2,336,500	83,213
Palm kernels	2,598,448 lbs.	135,865
Ferro Manganese	1,312 lbs.	211,493
Mahogany	2,488,000 tons	303,062
Molasses	2,315,000 gals.	149,500

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

November 1920	\$ 8,317,750
November 1919	20,676,304
November 1918	9,933,729
November 1914	5,241,126
November 1910	4,307,683

Following is a statement of grain shipments from New Orleans for 1920, compared to 1919 and 1918:

1920	51,208,653 bushels
1919	20,537,896 bushels
1918	45,598,023 bushels

Wheat was the principal grain passing through the port, as indicated by the following classifications.

Wheat	45,016,579 bushels
Barley	5,914,048 bushels
Rye	117,857 bushels
Corn	100,169 bushels

FINANCIAL.

There has been no let-up in the demand for money, though in Chattanooga and other Tennessee points, and Athens, Georgia, it is reported not quite as active as a month or two ago.

Demand deposits are reported declining in many places and stationary at other points; savings deposits are reported increasing at Rome, Athens and Atlanta, and as stationary at Chattanooga.

Interest rates are reported stationary at around seven and eight percent, and collections during December are described as poor and disappointing, but show improvement for first fifteen days in January.

The Federal International Banking Company, to which reference has been made in previous issues of the Review, has completed its temporary organization, the directors have been chosen, and it is about to commence business with a capital of \$7,000,000, which it is expected will be increased to \$10,000,000. The headquarters of the Company will be at New Orleans.

LABOR.

The closing down of various manufactories, mines and mills has added considerably to the number of workers now unemployed. In addition to the strike of union mine workers in the Birmingham District, a large number of the blast furnaces, and some mines have closed down entirely and others are operating only two to four days a week. Fertilizer factories and cotton and peanut oil mills are also practically closed down or operating on greatly curtailed bases. The greatest number of unemployed are unskilled.

Reports from Chattanooga are to the effect that many manufacturing industries there are either closed down or operating three or four days a week. While there is unemployment in almost all lines, it is especially noticeable in the

textile industries. Stocks of manufactured products are accumulating at those plants that have been continuously in operation even part time, and some plants report stocks equal to 200% of those on hand December 1919.

This applies also to Nashville, where not only textile, but other manufacturing plants are closed down, and some operating on short time. Curtailment of operations of various lines of manufacture in Atlanta, Augusta, and other points in the District have contributed to the number of unemployed, most of which is unskilled labor.

Wages in some lines are reported stationary, while in most instances, notably textiles, reductions have been made. Master Builders in Savannah recently announced a new scale showing wages reduced from those paid last year. Following the announcement about a month ago by Master Builders of Atlanta of a reduced scale of wages, members of fifteen or more crafts have refused work under the new schedule. A reduction in wages has been announced by the Atlanta, Birmingham and Atlantic Railroad, equal to fifty percent of increases granted employees since 1917, which has met serious objection on the part of the employees, and is now the subject of conferences between the employees and officials of the Company.

LUMBER.

The volume of new business in Southern Pine placed on the books in December was substantially less than for November, as is always true at this season of the year. It is reported at probably not more than 10% to 15% less than for December 1919. The average price realized from December sales was probably about 15% less than for November, and fully 50% less than for December last year. Stocks of lumber on December 31st showed an increase over November in spite of progressive curtailment, and were nearly 50% greater than in December 1919.

A large proportion of the Southern Pine mills are either running on short time or are shut down altogether. It is probable the production for December was not much in excess of 40% of normal. There is now some surplus of saw mill labor, and such unemployment as would be expected with mills running on short time or shut down.

While there has been no material expansion in the actual volume of business, a number of important buyers are quietly taking steps to procure a portion of their requirements at the low prices now prevailing. The unwillingness of many manufacturers to dispose of their lumber at current prices serves to limit to some extent the volume of business. There has lately been a steady increase in the number of inquiries from both distributing and consuming circles. Railroad demand is slowly developing, and retailers are showing more interest in the market.

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NAVAL STORES.

At neither Savannah nor Jacksonville has the posting of official prices of spirits of turpentine and rosins been resumed. Until trade is better readjusted there is a feeling that nothing is to be gained by the resumption of official trading. In the mean time there has been fairly active trading recently between factors and dealers on private terms. It is known, however, there has been quite an upward movement in both rosins and turpentine since January first, turpentine having advanced about eight to ten cents a gallon, and rosins having recovered about \$1.25 to \$1.50 a round barrel from prices prevailing at that time. Manufacturing industries into which rosins and turpentine enter are acknowledged in many instances to be almost bare of supplies of those commodities, and dealers in this section and in the North and West have been quietly feeling the way to gather in supplies before the markets respond to the effects of increased consumptive requirements.

COAL, IRON AND STEEL.

Government figures as to coal production in Alabama range around 15,227,007 tons for 1920, as against 15,928,196 tons in 1919.

In the face of the persistent strike of the union mine workers, which was started in September and is still on, though places of strikers in the mines are being filled and almost normal production is being maintained, the aggregate for the year is considered very good. Big developments in various sections of the mining fields are under project. There is a belief than an official ending of the strike in the coal mining sections will shortly be brought about.

The coke industry is lagging, with production curtailed almost to the minimum. A few inquiries and some orders recently gave hope of a recovering market, but the expected improvement has not set in.

The month ended with the Southern pig-iron market lacking interest, production being held to a minimum and more or less uncertainty as to when there will be improvement. Some sales have been made under the Steel Corporation price of \$38 per ton, No. 2 foundry. A little inquiry for iron which came to hand just before the end of the month, together with instructions to make deliveries of some tonnage on old contracts, had a reviving effect, but not to an appreciable degree. The melt in the Southern territory is also down to a minimum, in cast-iron pipe, sanitary pipe, and other industries of the district. The recent cut in prices has not had the effect of stimulating the pipe market. It is felt that at an early time inquiries will be coming in from many sections, where extensive developments are under consideration.

A more cheerful view is held in the steel market in this section. Agencies for shipping lines out of Mobile, New Orleans and other Southern ports report bookings for the near future which include thousands of tons of steel and other products. Demands have been received that will warrant full capacity of the mills producing standard steel rails. The demand for steel wire nails exceeds production.

Estimates made as to the pig-iron production in Alabama for the year place the total around 2,364,092 tons against 2,130,092 tons in 1919. The official production for the first half of the year was give nas 1,225,246 tons, but there was a strong slump during the last few months.

The scrap-iron and steel market is dull. Machine shops and foundries of the Birmingham district are still working on Cuban sugar machinery jobs. One of the shops during the first week of the present month shipped 12 cars loaded with sugar machinery to Cuba.

CONDITION OF RETAIL TRADE DURING DECEMBER 1920.

Federal Reserve District No. 6.

Percentage 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 each month, July to December to average monthly sales over same period.	Percentage of outstanding orders at end of mo. to total purchases during calendar year 1919
	A	B	A	B		
	December	July to date	Same mo. last year	Last month		
Atlanta	-11.7	7.9	-19.6	-30.6	x	3.0
New Orleans	8.8	20.4	0.3	-36.3	303.5**	8.8*
Birmingham	9.5	19.6	3.5*	-19.5*	319.8*	2.7*
Jacksonville	6.2	10.0	2.3	-14.3	339.3	x
Nashville	-12.3	1.6	8.6**	-23.4**	305.1*	2.2**
DISTRICT	3.0	15.2	0.15	-30.8	307.8	4.9

—Decrease.

CONDITION OF WHOLESALE TRADE DURING DEC. 1920

Federal Reserve District No. 6.

A—Increase (or decrease) in sales during December, 1920, compared to previous month:

	Groceries	Drygoods	Hardware	Shoes
Atlanta	13.6#	41.4#	38.0#	51.9#
Augusta	—	29.5#	—	—
Birmingham	4.5	34.6#	27.5	5.8
Jacksonville	—	35.9#	18.2#	4.0#
Meridian	3.2#	—	—	—
Nashville	8.0#	49.6#	19.4#	65.6#
New Orleans	9.2#	—	28.2#	26.2#
Tampa	9.0	20.9#	13.4#	—
DISTRICT	3.4#	35.3#	15.0#	28.4#

B—Increase (or decrease) in sales during December, 1920, compared to December, 1919:

	Groceries	Drygoods	Hardware	Shoes
Atlanta	40.2#	77.3#	84.0#	75.3#
Augusta	—	55.0#	—	—
Birmingham	25.3#	23.0	26.9#	26.2
Jacksonville	—	52.0#	0.6#	70.8#
Meridian	7.6#	—	—	—
Nashville	29.9#	44.8#	38.8#	68.5#
New Orleans	21.3#	—	50.4#	51.3#
Tampa	20.9#	9.0	6.0	—
DISTRICT	24.3#	39.4#	30.8#	47.9#

#Decrease.

—No report.

CLEARINGS—DECEMBER.

	1920	1919	Perct. Inc.	Perct. Dec.
ALABAMA:				
Birmingham	\$ 82,268,462	\$ 82,224,685	0.04	
Mobile	10,287,311	10,464,532		1.7
Montgomery	6,591,395	9,169,257		28.1
FLORIDA:				
Jacksonville	53,758,768	50,460,453	6.5	
Pensacola	8,482,691	10,810,169		21.5
Tampa	10,968,000	10,033,633	9.3	
GEORGIA:				
Atlanta	229,141,896	376,294,509		39.1
Augusta	10,830,354	26,296,575		58.8
Columbus	3,148,133	5,218,364		39.6
Macon	19,665,361	42,675,784		53.9
Savannah	27,756,066	65,971,027		57.9
LOUISIANA:				
New Orleans	248,518,780	366,961,217		32.3
MISSISSIPPI:				
Vicksburg	1,401,975	2,094,444		33.1
TENNESSEE:				
Chattanooga	31,791,562	35,593,232		10.7
Knoxville	13,739,924	14,117,707		2.6
Nashville	88,223,622	110,059,700		19.8

DEBITS TO INDIVIDUAL ACCOUNT AT CLEARING HOUSE BANKS.

Sixth Federal Reserve District.

(In Thousands of Dollars)

	Week Ending		
	Dec. 29, 1920	Dec. 22, 1920	Dec. 31, 1919
Atlanta	22,349	28,908	32,309
Augusta	5,079	7,202	8,895
Birmingham	14,258	20,039	14,452
Chattanooga	8,602	11,911	10,485
Jacksonville	10,393	13,844	12,581
Knoxville	5,417	7,281	6,313
Macon	3,898	5,758	6,315
Mobile	6,439	8,024	7,363
Montgomery	2,972	4,526	5,330
Nashville	19,248	21,203	21,905
New Orleans	74,078	76,606	81,042
Pensacola	1,377	1,952	1,939
Savannah	10,646	13,511	21,275
Tampa	4,266	6,143	4,935
Vicksburg	1,343	1,552	1,716
DISTRICT	190,365	228,450	236,855

BUILDING OPERATIONS—DECEMBER 1920.

	Repairs and alterations		New bldgs.		Comparison with Dec. 1919	
	No.	Value	No.	Value	Inc. %	Dec. %
ALABAMA:						
Anniston	6	\$ 2,000	—	\$ —		92.7
Birmingham	133	60,145	51	76,815		62.0
Mobile	3	800	9	17,900		11.2
FLORIDA:						
Jacksonville	154	31,440	39	104,100		88.1
Miami	34	6,000	220	393,800	31.9	
Orlando	35	15,636	113	130,855	55.6	
Pensacola	43	25,112	4	4,650		43.8
W. Palm Bch.	18	8,423	46	53,620		
Tampa	56	36,125	30	92,175		
GEORGIA:						
Atlanta	90	116,291	30	183,600		63.1
Augusta	87	13,087	12	69,322		29.3
Brunswick	13	1,500	1	2,000		87.8
Macon	56	56,065	6	13,250	105.6	
Savannah	3	1,800	31	56,500		30.1
Waycross	3	1,000	3	4,200		

LOUISIANA:

Alexandria	16	12,010	11	14,645	60.0
New Orleans	24	98,238	40	1,112,200	.9

MISSISSIPPI:

Meridian	11	114,815	—	—	
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TENNESSEE:

Chattanooga	114	23,990	4	10,000	
Knoxville	31	9,931	8	15,000	74.5
Nashville	94	24,677	16	29,204	64.5

MOVEMENT OF SUGAR (POUNDS).

	Dec. 1920	Nov. 1920	Dec. 1919
RECEIPTS:			
New Orleans	17,181,702	4,380,823	—0
Savannah	21,508,466	—0	—0
SHIPMENTS:			
New Orleans	7,045,263	3,345,211	11,784,695
Savannah	9,186,781	7,377,782	322,954
MELTINGS:			
New Orleans	14,643,181	3,325,921	34,412,404
Savannah	12,260,017	—0	—0
STOCKS:			
New Orleans	3,009,748	1,057,009	115,909
Savannah	8,194,295	6,742,487	—0

SUGAR IMPORTS—NEW ORLEANS.

	Raw (Bags 320 lbs.)	Refined (Pockets 100 lbs.)
1920	3,476,269	766,923
1919	3,486,214	
1918	2,913,830	

MOVEMENT OF RICE—PORT OF NEW ORLEANS.

ROUGH RICE (SACKS)

	Dec. 1920	Nov. 1920	Dec. 1919
Receipts	131,866	209,144	153,265
Shipments	173,736	254,266	141,412
Stock	58,082	99,932	51,586

CLEAN RICE (POCKETS)

	Dec. 1920	Nov. 1920	Dec. 1919
Receipts	160,725	144,367	343,832
Shipments	228,537	329,539	466,550
Stock	415,570	288,798	295,893

MOVEMENT OF COTTON (BALES)

	Dec. 1920	Nov. 1920	Dec. 1919
RECEIPTS-PORTS:			
New Orleans	272,495	281,655	243,822
Mobile	20,650	21,020	34,585
Savannah	55,623	105,889	182,360

RECEIPTS-INTERIOR TOWNS:

Atlanta	18,232	29,572	39,245
Augusta	48,399	67,827	71,602
Canton	1,900	6,309	1,316
Jackson	2,169	5,212	2,289
Montgomery	3,856	12,888	7,663
Vicksburg	10,131	6,492	14,082

SHIPMENTS-PORTS:

New Orleans	211,069	153,666	179,537
Mobile	16,741	11,853	42,585
Savannah	66,765	54,930	193,271

SHIPMENTS-INTERIOR TOWNS

Atlanta	14,684	21,696	42,810
Augusta	24,575	25,590	55,103
Canton	1,691	2,800	2,727
Jackson	1,375	1,759	4,105
Montgomery	411	4,103	8,132
Vicksburg	1,701	976	6,258

STOCKS-PORTS:

New Orleans	451,626	413,201	480,847
Mobile	18,443	15,003	25,465
Savannah	149,628	160,770	356,200

STOCKS-INTERIOR TOWNS:

Atlanta	31,258	27,710	38,785
Augusta	163,821	142,677	209,729
Canton	11,272	11,063	6,945
Jackson	11,351	10,572	9,198
Montgomery	32,584	30,947	22,053
Vicksburg	13,924	11,010	10,025

STATEMENT OF COTTON GINNED.

Cotton ginned prior to January 1st, 1921, amounted to 11,559,230 running bales, including 202,276 round bales, 63,964 bales of American-Egyptian and 1,599 bales of Sea Island, according to report compiled by the United States Census Bureau.

Statement of ginnings prior to January 1, for the last four years is as follows:

	1921	1920	1919	1918
Alabama	634,927	680,459	750,687	482,695
Arizona	77,562	47,267	29,519	14,651
Arkansas	959,854	715,663	842,180	858,321
California	46,593	41,161	46,757	37,265
Florida	18,220	17,515	27,071	46,408
Georgia	1,366,238	1,637,738	1,951,185	1,768,315
Louisiana	370,024	291,222	523,812	600,349
Mississippi	820,884	823,082	1,051,201	809,099
Missouri	55,139	42,286	50,909	44,749
North Carolina	754,060	789,053	767,020	543,782
Oklahoma	964,621	791,644	542,090	888,117
South Carolina	1,454,290	1,403,592	1,394,945	1,145,620
Tennessee	261,416	239,876	281,571	200,427
Texas	3,752,003	2,246,377	2,477,566	2,975,001
Virginia	13,711	21,150	20,157	16,265
All other	9,688	4,002	4,581	3,788
TOTAL	11,559,230	10,008,920	10,773,863	11,039,491

Decrease or increase for 1920-21, compared with

former years	Inc. 168,088	Inc. 263,879	Dec. 82,701
Percent inc. or decrease	Inc. 26.9	Inc. 52.6	Dec. 09.8

TURPENINE STOCKS CLOSE JANUARY 13.

	1920-21	1919-29	1918-19	1917-18
Savannah	15,792	11,722	30,502	26,370
Jacksonville	25,791	10,380	56,666	62,011
Pensacola	11,473	5,717	38,722	44,289
	<u>53,056</u>	<u>27,819</u>	<u>125,890</u>	<u>132,670</u>

ROSIN STOCKS CLOSE JANUARY 13.

	1920-21	1919-29	1918-19	1917-18
Savannah	83,112	45,528	80,848	90,202
Jacksonville	165,561	91,277	155,615	163,925
Pensacola	56,707	51,882	48,243	94,133
	<u>305,380</u>	<u>188,687</u>	<u>284,706</u>	<u>348,260</u>

STATISTICAL REPORT OF THE SOUTHERN PINE ASSOCIATION FOR WEEK ENDING FRIDAY, JANUARY 7, 1921

(125 mills reporting)

MOVEMENT OF NAVAL STORES FOR FOUR YEARS

April 1—January 13

RECEIPTS OF TURPENTINE.

	1920-21	1919-20	1918-19	1917-18
Savannah	89,211	56,701	42,771	82,084
Jacksonville	107,916	83,458	70,113	122,957
Pensacola	46,985	33,861	26,632	53,794
	<u>244,112</u>	<u>174,020</u>	<u>139,516</u>	<u>258,835</u>

Decrease or increase for 1920-21, compared with

former years	Inc. 70,092	Inc. 104,596	Dec. 14,723
Percent inc. or decrease	Inc. 40.3	Inc. 74.9	Dec. 05.7

RECEIPTS OF ROSIN.

	1920-21	1919-20	1918-19	1917-18
Savannah	291,030	184,192	168,180	276,095
Jacksonville	329,550	293,263	244,480	394,578
Pensacola	144,268	125,305	88,309	176,886
	<u>764,848</u>	<u>602,760</u>	<u>500,969</u>	<u>847,549</u>

	Cars	feet
Orders on hand beginning of week.....	9,129	198,254,493
Orders received during week.....	1,625	35,290,125
Total	10,754	233,544,618
Shipments during week.....	1,891	41,066,847
Orders on hand end of week.....	8,863	192,477,771

FOR THE WEEK (125 Mills)

	Total	Average
Orders	35,290,125 ft.	282,321 ft.
Shipments	41,066,847 ft.	328,535 ft.
Production	39,762,563 ft.	318,101 ft.
Normal production these mills.....	82,049,653 ft.	656,397 ft.
Orders below production for week.....	4,462,438 ft. = 11.25%	
Shipment above production for week..	1,304,284 ft. = 3.28%	
Orders below shipments for week.....	5,776,722 ft. = 14.07%	
Actual production below normal.....	42,287,090 ft. = 51.54%	
Shipments below normal production...	40,982,806 ft. = 49.95%	
Orders below normal production.....	46,759,528 ft. = 56.99%	
Decrease in orders on hand during week	5,776,722 ft. = 2.91%	

Previous Reports

Week Ended	Mills Reporting	Average Orders feet	Average Shipments feet	Average Production feet	Average Production feet	Total Unfilled cars
Dec. 3..	144	311,841	372,055	397,400	667,400	10,723
Dec. 10..	140	336,507	354,292	398,347	667,474	10,674
Dec. 17..	143	338,664	393,336	402,219	658,180	10,366
Dec. 24..	105	313,138	367,948	294,427	703,989	8,789
Dec. 31..	125	264,500	297,436	180,179	689,206	9,538