

# 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

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No. 5

Business conditions in the Sixth Federal Reserve District have not changed materially during April, except a subsidence to some extent of what seemed to be a slight revival of business during the months of February and March. During the early period of depressed conditions there was more or less complaining, while more recently the business interests and the public generally have accepted the situation more philosophically. The improvement of the reserve positions of the Federal Reserve Banks has enabled some of them to reduce rates of discount. There has been no material change in the condition of member banks as a whole, however, some of them show slight improvement.

A decrease in retail sales and in all reporting lines of wholesale trade is shown every instance for the month of April as compared with April, 1920, and with March of this year. To some extent there was increased activity in the lumber and naval stores industries, as well as in the iron and steel industry of Alabama.

The Federal Reserve Board's wholesale price index, included in this Review, shows the March index number for all commodities as 150, which is a further decrease compared with previous months. While the number of commercial failures during April was somewhat larger than for March, the total amount of liabilities was less than for several months past. Charges to individual accounts for the District show considerable falling off comparative with a year ago, but the amounts reported each week for the respective years show

more fluctuation during 1921 than during 1920, as evidenced by the following totals:

April	1921	1920
1st week .....	194,975	265,557
2nd week .....	166,696	274,054
3rd week .....	182,766	267,001
4th week .....	159,207	246,772

### RETAIL TRADE

Sales during the month of April 1921, reported by nineteen representative Department Stores, were only 19.5 per cent less in dollar volume than sales by the same stores during April 1920, indicating a larger actual volume of goods sold, when price changes are considered. Sales by the same stores for the first four months of 1921 compared with sales for the same period of 1920 are only 8.7 per cent less in dollar value.

Stocks of these department stores were 11.6 per cent smaller at the end of April, 1921 than at the same time in 1920, but were four-tenths of one per cent larger than stocks at the end of the preceding month, March, 1921.

Percentage of average stocks on hand at the end of each of the four months of 1921 to the average monthly sales during the same period was 428.7, and percentage of outstanding orders at the end of April to total purchases during 1920 was 5.1 per cent.

### CONDITION OF RETAIL TRADE DURING APRIL 1921

Federal Reserve District No. 6

As Indicated by Reports of Nineteen Department Stores

	Atlanta	New Orleans	Nashville	Other Cities	District
1 A Percentage of Increase or Decrease in net sales during April 1921 compared with net sales during April 1920.....	—32.4	—17.3	— 7.5	—20.4	—19.5
B Percentage of Increase or Decrease in net sales January 1 to April 30, 1921, compared with sales during same period of 1920.....	—12.7	— 4.9	— 9.3	—11.5	— 8.7
2 A Percentage of Increase or Decrease in stocks on hand at end of April 1921 compared with stocks on hand at end of April 1920.....	—20.6	— 6.4	—13.5	—12.9	—11.6

B	Percentage of Increase or Decrease in stocks on hand at end of April 1921 compared with stocks on hand at end of March 1921.....	— 0.3	1.3	6.9	— 0.9	0.4
3	Percentage of average stocks on hand at end of each month since January 1, 1921, to average monthly sales during same period.....	429.0	396.3	472.3	483.7	428.7
4	Percentage of outstanding orders on April 30, 1921, to total purchases during calendar year 1920.....	6.6	4.4	5.4	4.2	5.1

— Indicates decrease.

Note—Figures are shown for individual cities only where three or more stores report. "Other Cities" include reports received (less than three) from Augusta, Macon, and Albany, Ga., Birmingham, Ala., Jacksonville, Fla., Knoxville, Tenn., and Alexandria, La.

### WHOLESALE TRADE

The month of April did not see a continuance of the revival in wholesale trade indicated in reports for March, covered in last month's Review. March figures for the district showed increases in all of the four reporting lines over February business. April sales have not come up to those for March, as indicated by the following table:

	Sales for April 1921 compared with March 1921	April 1920
Wholesale Groceries .....	—16.2	—47.5
Wholesale Dry Goods .....	—25.5	—39.7
Wholesale Hardware .....	—10.6	—44.0
Wholesale Shoes .....	—33.4	—43.1

### WHOLESALE GROCERIES

Twenty reports for April were received from wholesale grocery firms in various parts of the District, only one of which indicated larger dollar value of sales during April than March. Sales in Atlanta decreased 24.7 per cent during April compared with March. Vicksburg wholesale grocery sales were 9.6 less, and reports (less than three each) from other cities in the District showed a decrease of only 9.3 per cent. The average for the District was 16.2 per cent. All points registered decreases in April 1921 sales compared with those for April, 1920, rising from 37.6 per cent for "other cities" to 52.5 per cent at New Orleans. Correspondents are practically unanimous in stating that prices of some items have reached the bottom. In fact, there have been a few minor advances. Both wholesalers and retailers are still buying with caution, and only to meet present requirements.

	Wholesale Grocery Sales April 1921 compared with March 1921	April 1920
Atlanta .....	—24.7	—49.3
New Orleans .....	—13.3	—52.5
Jacksonville .....	—17.9	—38.1
Meridian .....	— 9.6	—46.1
Vicksburg .....	—19.7	—50.7
Other Cities .....	— 9.3	—37.6
District .....	—16.2	—47.5

— Indicates Decrease.

### WHOLESALE DRY GOODS

Decreases were also shown in sales during April by 15 representative wholesale drygoods firms, compared with sales by the same firms during March, and during April of last year. Compared with March sales, April business in the District was 25.5 per cent less in dollar value, and was 39.7 per cent less in dollar value than April 1920 sales. Taking into consideration the reduction in prices since April, 1920, these figures indicate a somewhat larger net volume of goods sold during April of this year.

	Wholesale Dry Goods Sales April 1921 compared with March 1921	April 1920
Atlanta .....	—20.2	—59.7
Birmingham .....	—67.8	—32.1
Jacksonville .....	—21.5	—53.2
Nashville .....	—26.7	—36.7
Other Cities .....	—24.2	—31.0
District .....	—25.5	—39.7

— Indicates Decrease.

### WHOLESALE HARDWARE

Reports from thirteen representative wholesale hardware firms in the District show a net average decrease in April sales compared with those for March, of 10.6 per cent, and a decrease of 44.0 per cent compared with April 1920. Both wholesalers and retailers are reported to be buying only for actual and immediate needs.

	Wholesale Hardware Sales April 1921 compared with March 1921	April 1920
Atlanta .....	—15.6	—60.2
New Orleans .....	— 8.3	—46.8
Nashville .....	—14.6	—48.4
Other Cities .....	— 9.5	—16.3
District .....	—10.6	—44.0

— Indicates Decrease.

## WHOLESALE SHOES

Sales by seven reporting wholesale shoe firms during the month of April did not keep pace with March sales by the same firms. An increase of 72.6% shown by March business over that of February was the result of an immediate demand for spring goods occasioned by the early spring weather during March. The cool weather in April probably influenced the dropping off of sales during that month.

	Wholesale Shoe Sales April 1921 compared with March 1921      April 1920	
Atlanta .....	-35.4	-45.9
Other Cities .....	-32.2	-41.0
District .....	-33.4	-43.1

— Indicates Decrease.

Note—"Other Cities" shown in the above statements include points from which less than three reports were received for the month.

## AGRICULTURE

## Alabama

The monthly crop report of the Alabama Cooperative Crop Reporting Service features a prospective increase in the acreage to be planted to hay in that state which, with the present high condition of growth, indicates a probable crop of 1,939,000 tons. The amount of hay harvested last year was 1,364,000 tons. The condition of hay at present is given as 90 per cent of normal, indicating a yield of 1¼ tons per acre. Most of the increase in acreage will come in grasses rather legumes. The amount of last year's hay crop remaining on Alabama farms May 1 is given as 22 per cent, or 300,000 tons.

Plowing for the season's crops is further advanced than usual, which is shown by the percentage reported as accomplished on May 1, which is 82, compared with 63 last year, 79 in 1919, and a ten year average of 80. Planting is also ahead of the normal amount at this time, the percentage accomplished to May 1 being 72, compared with 55 last year, 74 in 1919, and a ten year average of 70. The working weather came earlier this spring, and with plenty of labor good headway was made.

It is estimated the wheat crop in Alabama will be small this year compared with the production of the past few years. Only about 54,000 acres will be harvested, and even with the good condition at present the total production is estimated by the Crop Reporting Service at little over 587,000 bushels, compared with a harvest of 653,000 bushels last year and 1,242,000 bushels in 1919.

The total losses of horses and mules in Alabama for the year ended May 1 were 24 out of each 1,000, compared with 18 the year before, and a ten year average of 24. The losses of cattle from disease and exposure for the year were 42 per 1,000, compared with 60 the year before, and a ten year average of 46. Out of every 1,000 hogs in Alabama, 55 were lost from disease last year, compared with 60 for the year ended May 1, 1920, and a ten year average of 68, which shows a steady decrease in the rate of losses.

## Florida

The Florida report indicates that the unusually dry weather in that state during April, with late cold snaps and cool nights, have checked growth generally. Farm work is well advanced, however, and cultivation of crops has been thorough, and with timely rains and warmer nights conditions should show improvement.

Plowing for spring planting, which was delayed during the winter months on account of unsatisfactory conditions, was rushed with the early opening of spring and was 93 per cent complete on May 1, compared with 90 per cent on the same date a year ago, and a five year average of 92 per cent. Spring planting is 86 per cent complete, compared with 83 per cent last year, and a five year average of 87 per cent. Planting was checked in April by dry weather.

Losses of livestock in Florida from disease and exposure have been less than usual on account of the open mild winter. Losses from exposure have been especially low, and indirectly, the mild winter has checked losses from disease which are heaviest with low vitality resulting from severe weather.

Early indications point to a five per cent reduction from last year's acreage in hay in Florida, with almost certain light yields from early plantings on account of dry weather. Florida farmers have 24 per cent of their last year's crop on hand, compared with 22 per cent, or about 35,000 tons, last year.

Commercial production of cabbage in Florida is estimated at 82 per cent of normal. A large part of the acreage grown was not marketed on account of unfavorable marketing conditions and prices.

The condition of tomatoes is better than usual, being 82 per cent of normal for the state, compared with 70 per cent a year ago and a five year average of 75. Movement from the East Coast is over, and movement from the West Coast is well advanced. The crop in Central Florida needs rain.

Watermelons are beginning to move freely from the southern edge of the belt. The bulk of the state's acreage, from Marion County north, is at a critical stage of growth, and needs rain. Condition is 77 per cent of normal compared with 81 per cent a year ago and the same figure for the five year average condition on May 1.

Condition of cantaloupes is 73 per cent of normal compared with 79 per cent last year and a five year average of 77 per cent.

Condition of early planted cowpeas is generally unsatisfactory and growth has been slow. Condition is 80 per cent of normal compared with 84 last year and a five year average condition of 82. Velvet beans, generally planted with corn, are up to a good stand, condition is 80 per cent of normal, compared with 85 a year ago and a five year average of 83.

Peaches are moving from Central Florida, and are ripening rapidly farther up the State. Prospects are lower than a month ago, on account of dry weather and damage to the West Florida crop from April frosts. Condition is 72 per cent of normal, compared with 78 a year ago, and a five year average of 68.

## Georgia

While the report of the Agricultural Statistician for Georgia states that a large number of Georgia's fertile acres will not be brought under the plow this year, it is indicated that tentative estimates show increases over last year in the

acres planted to corn, oats, wheat and sweet and Irish potatoes, sugar cane and watermelons. The feeling among the farmers of the state has improved somewhat during the month. Unemployment in the rural districts is still very large. The total acreage in the state which farmers reported their intention to plant this year is shown as 11,751,400 acres, a decrease of 687,000 acres, or 5.5 per cent as compared with the estimated acreage "intended to be planted" at the same time last year, but an increase of 7.3 per cent over the estimate at the same time of 1913, the pre-war year.

The area of winter wheat to be harvested was reported on May 1 to be about 235,460 acres, which is 3.5 per cent, or 8,540 acres less than the area planted last fall and winter, but 12 per cent, or 24,460 acres more than the area harvested last year, 211,000 acres.

The average condition of winter wheat on May 1 was 65 per cent, compared with 84 on April 1, 88 on May 1, 1920, and 87, the average for the past ten years on May 1. In general the weather has been favorable for winter grains, and they have held their own excepting where drought prevailed. A condition of 85 per cent on May 1 is indicative of a yield per acre of approximately 10.37 bushels, assuming average variations to prevail hereafter. On the estimated area to be harvested 10.37 bushels per acre would produce 2,441,720 bushels, or 15.7 per cent more than in 1920.

The average condition of rye on May 1 was 88 per cent, compared with 87 on April 1, 89 on May 1, 1920, and 88, the average for the past ten years on May 1.

The average condition of meadow (hay) lands on May 1 was 89, compared with 91 on May 1, 1920.

The average condition of pastures on May 1 was 87, compared with 83 on May 1, 1920, and ten year average on May 1 of 85. Drought conditions locally injured pastures somewhat.

Spring plowing was 90 per cent completed on May 1, compared with 60 per cent on May 1, 1920, and a ten year average on May 1 of 83.

Spring planting was 82 per cent completed on May 1, compared with 54 per cent on May 1, 1920, and a 10-year average on May 1 of 76.

Livestock condition is reported good. A mild winter, ample feed, no virulent diseases,—all combined to bring stock and swine through the winter in good shape. On May 1 the average of condition is given as follows: Horses and

mules 91 per cent; cattle 92; sheep 92; swine 91, in comparison with 100 representing a normal condition of healthfulness. The 10-year averages of condition on May 1 are: Horses and mules 95; cattle 93; sheep 92; swine 93.

For the year ending April 30 the death rate of farm animals compares favorably with the 10-year average. Out of each 1000 head, 20 horses and mules of all ages died from disease; 24 cattle of all ages died from disease and 20 from exposure; 28 sheep died from disease and 28 from exposure; 50 lambs died from both disease and exposure; hogs of all ages, 80 died from disease, against 70 the preceding year and the 10-year average of 81.

#### Louisiana

The acreage of tame hay in Louisiana is increased 4% compared with 1920, and the stock of hay on farms is 8,000 tons greater than at the same time last year, according to a report issued by the Louisiana Agricultural Statistician of the U. S. Bureau of Crop Estimates.

The expected hay acreage in 1921 is about 331,200 acres, (291,200 tame and 40,000 wild). This compares with a hay acreage of 320,000 acres in 1920; and 290,000 acres in 1919. The condition of hay on May 1, 1921 is given as 93% which compares with 90% May 1, 1920, 95% May 1, 1919, and with 87.6%, the 10-year average of condition on May 1. The May 1 production forecast for both tame and wild hay is 568,490 tons; which compares with a total production of 542,000 tons in 1920; and 510,000 tons in 1919. The stock of hay on farms in the state May 1, 1921 is estimated at 59,000 tons; which compares with 51,000 tons May 1, 1920; and with 33,000 tons May 1, 1919.

The per cent of plowing for spring planting and sowing done by May 1, 1921 is estimated at 83%; which compares with 85% May 1, 1920; with 81% May 1, 1919; and with 86.2% the 10-year average on May 1.

The per cent of the whole work of spring planting and sowing done by May 1, 1921, is estimated at 75%, which compares with 75% May 1, 1920; with 73% May 1, 1919; and with 76.4% the 10-year average on May 1.

The condition of pasture on May 1 is estimated at 93% which compares with 90% May 1, 1920; with 93% May 1, 1919; and with 88.1% the 10-year average of condition on May 1.

### MORTALITY OF LIVE STOCK IN LOUISIANA NUMBER IN EVERY THOUSAND WHICH HAVE DIED FROM CAUSES INDICATED

DURING THE YEAR ENDING	Horses and Mules of all ages	Cattle of all ages		Sheep		Lambs	Swine of all ages
	From disease	From disease	From exposure	From disease	From exposure	From disease and exposure	From disease
							From disease
April 30, 1921.....	18	25	15	20	18	35	82
April 30, 1920.....	22	35	36	60	45	65	90
April 30, 1919.....	19	20	25	25	28	45	95
March 31, 1918.....	26	27	27	29	22	41	90
5-year average (1916-1920).....	25	28	30	37	28	54	93

## Mississippi

The acreage to winter wheat in Mississippi is rapidly going back to a pre-war basis, according to the report of the Agricultural Statistician for Mississippi. Last autumn only 8,000 acres were planted to wheat in that state. Of that acreage 35 per cent will not be harvested for grain, leaving a total for harvest of only 5,200 acres. Stimulated by war conditions, the acreage to wheat in Mississippi increased from about 1,000 acres in 1914 to 36,000 acres in 1919, but proving unprofitable in conjunction with the other crops, and under the State's climatic and labor conditions, the acreage has diminished rapidly since the signing of the armistice. The condition of the crop was 88 per cent of normal on May 1, which indicates a production of 81,452 bushels, compared with 100,000 bushels in 1920 and 504,000 in 1919.

Plowing has been delayed. The heavy rains and consequent washing, overflowing, and packing of the soils have caused much of the early plowing for spring planting to have to be done over; hence, only 75 per cent of the entire preparation for planting had been completed up to May 1.

Planting, also, has been delayed, and all crops will be late. Rains and cold weather throughout April prevented germination, or killed the crops that were up, necessitating much replanting. On May 1 only 66 per cent of planting had been completed. On account of the lateness of the season much land is being replanted to crops different from the original planting.

Pastures suffered from the wet cold weather of April. Adequate grazing has been afforded stock cattle, but milk cows have reflected the low vitality of grasses in the low quantity of milk.

Due largely to the mild winter and the disappearance of the fever tick, the mortality of live stock was somewhat below the preceding year. This is true especially of cattle. The tick-free counties have shown the lowest rate of mortality among cattle.

There were sporadic outbreaks of cholera amongst hogs, blackleg among cattle, and charbon amongst horses and mules, but all were confined to narrow limits, and a general spread prevented, by timely inoculations, administered usually by County Agents.

The number of livestock out of every 1,000 which died from disease or exposure was as follows: Horses and mules, from disease, 18; cattle, from disease, 19, from exposure, 19; sheep, from disease, 28, from exposure, 20; lambs, from disease and exposure, 50; hogs, from disease, 47.

## Tennessee

The wheat crop of Tennessee showed a decline in condition during April from 94 per cent of normal to 91 per cent. This, however, compares very favorably with the condition of 73 per cent at the same time last year. The indicated production is 5,244,000 bushels compared with 4,028,000 bushels last year. Much of the crop shows the effect of the cold wet weather, some to the extent of being badly damaged already. The indicated abandoned acreage, however, on May 1 was small.

The acreage of rye, never large in Tennessee, is slightly below last season. More wheat and less rye are being raised

in some of the middle counties. A slightly increased acreage over last year is shown in tame hay, while the amount of wild remains the same. The condition is held down by the cool weather. Many fields are heading low and are becoming foul. The acreage of tame hay is estimated at 1,485,000 acres and of wild at 40,000 acres, with a condition on May 1 of 89% on all hay, would indicate a production of 2,050,000 tons. The stock of old hay on farms is 450,000 tons, compared with 277,000 last year.

The amount of spring plowing and planting is below normal. Conditions being very unfavorable for spring work, the amount of plowing is 70%, and that of planting 55% of the usual amount. Pastures are held in check by the cool weather and are being too closely pastured. Condition 88%.

The mortality of live stock in the state has been below normal the past twelve months. Disease has been at the minimum and the loss from exposure has been but little. The condition of live stock is good, though, on account of the mild winter they have been allowed to "rough it" more than usual. The mortality of live stock per 1,000 for the past twelve months is: Horses and mules, 15; cattle, disease, 19, exposure, 8; sheep, disease, 25, exposure, 12; lambs, 50; swine, 40. The condition of live stock on May 1 was: Horses and mules, 94%; cattle, 94%; sheep, 92%; swine, 92%.

A special inquiry made regarding honey bees shows the losses since last fall to have been extremely heavy. Reports from all parts of the state indicate that the losses will approximate one-third of all the colonies. Nor does this represent all the loss, as many thousands of colonies are in such weakened condition that but little may be expected of them this year. The past two years have been very unfavorable for bees. The honey flow has been light and the scant stores laid away for the winter were soon exhausted. Most of the losses were caused by starvation. The number of colonies in the state is estimated at 145,000, compared with 218,000 last fall, and 190,000 May 1, 1920.

## RICE (LOUISIANA)

There is promise of a light rice crop this year. Meanwhile the rice market is showing some activity and the prices are a shade stronger. There has been a drastic cut in brokerage by the Rice Millers, as a result of their annual convention held during the month.

The Rice Millers nation-wide advertising campaign started about ten months ago, has produced some very promising results. Statistics show that the present rate of rice consumption in the United States is 7 lbs, per capita, whereas before the campaign, it was only 2.47 lbs.

## Foreign Trade in Rice—United States

	March 1921	Season to end of March	Same time 1920
Imports—Rough rice.....	1,336,761	20,947,192	15,018,678
Imports—Clean rice.....	3,793,276	33,454,065	82,766,525
Imports—Brewers rice.....	23,282	672,678	674,012
Exports—Domestic rice.....	45,579,217	237,938,719	377,977,939

Receipts of Rough Rice (Barrels)			Total same time last yr.
	April 1921	Total this season	
Association Mills .....	471,118	5,341,021	
New Orleans Mills.....	126,032	1,482,026	
Outside Mills .....	375,991	1,734,427	
	973,141	8,557,474	6,819,298

Distribution of Milled Rice (Pockets)			Total same time last yr.
	April 1921	Total this season	
Association Mills .....	626,437	4,777,712	
New Orleans Mills.....	152,258	1,626,000	
Outside Mills .....	257,995	1,347,456	
	1,036,690	7,751,168	6,316,820

Stocks (Rough and Milled)		
	May 1st, 1921	Same time last yr.
Association Mills .....	953,442	
New Orleans Mills.....	191,968	
Outside Mills .....	447,639	
	1,593,049	1,036,632

Rough Rice (Sacks) Port of New Orleans			
	April 1921	March 1921	April 1920
Receipts .....	126,032	142,982	52,098
Shipments .....	122,949	127,339	61,253
Stock .....	49,172	46,089	28,037

Clean Rice (Pockets) Port of New Orleans			
	April 1921	March 1921	April 1920
Receipts .....	196,120	184,373	99,013
Shipments .....	347,113	374,494	311,092
Stock .....	142,796	158,452	257,079

### SUGAR (LOUISIANA)

Recent statistics give the following figures for last year's cane crop, in Louisiana, with comparisons:

ITEM	1920	1919	1918
Factories making sugar, No. ....	122	121	134
Sugar made—Lbs. ....	338,254,000	242,000,000	561,800,000
Tons .....	169,127	121,000	280,900
Avg. sugar per ton of cane—Lbs. ....	136.1	129	135
Cane used for sugar— Tons .....	2,492,524	1,883,000	4,170,000
Acres .....	182,843	179,900	231,200
Avg. cane per acre— Tons .....	13.6	10.5	18.0
Molasses made—Gals.....	16,856,867	12,991,000	26,049,000
Factories making sirup, (22 sugar parishes), Number .....	52	46	76
Sirup made— 22 parishes—Gals. ....	2,111,928	2,510,000	10,793,000
Entire state .....	4,639,885	3,672,000	Not reported

Avg. sirup per ton of cane (22 parishes)— Gals. ....			
	20.7	20.2	22.0
Cane used for sirup— 22 parishes—Tons .....			
	101,845	124,000	494,000
Entire state—Tons.....			
	224,205	196,600	Not reported

Spring planting for 1921 has progressed rapidly and the crop is well under way, owing to the favorable weather conditions. The general tone of the sugar market has improved considerably; although prices have not advanced to any extent. A sugar financing corporation has been organized in the East, but as yet has drawn no acceptances, owing to some technical questions that have not as yet been settled.

Movement of Sugar (Pounds)			
	April 1921	March 1921	April 1920
Receipts:			
New Orleans .....	151,858,539	131,982,819	135,841,691
Savannah .....	27,658,834	33,860,125	25,880,428
Shipments:			
New Orleans .....	24,208,417	45,103,608	22,372,106
Savannah .....	13,054,450	13,764,217	30,077,822
Meltings:			
New Orleans .....	117,986,084	127,414,822	115,761,753
Savannah .....	24,612,209	29,947,565	31,570,078
Stocks:			
New Orleans .....	51,254,140	17,310,358	35,564,791
Savannah .....	11,687,552	1,832,712	2,707,721

### FLORIDA CITRUS FRUITS

The Citrus crops of the state were not damaged by April frosts but the highland section of the belt is feeling the effect of an unusually dry April. Heavy shedding of fruit is reported locally through parts of Marion, Lake and Orange counties with a drop in condition, from last month, extending well over the belt except in occasional low or coastal areas. Shedding of fruit has not reached serious proportions and can easily result in an advantage as in many sections the trees are overloaded from the profuse bloom of early Spring.

May 1 conditions compared with a month ago and with preceding years is reported as follows:

	May 1	Apr. 1	A yr. ago	1915	5-yr. Av.
Oranges .....	88%	96%	90%	90	76
Grapefruit .....	89	96	86	91	75
Limes .....	80	91	83	80	71

Movement of fruit for the 1920-21 season is drawing to a close and will be over several weeks earlier than for last year. Total production will be very close to the estimates of last Fall, 8,500,000 boxes of oranges and 5,000,000 boxes of grapefruit.

### GEORGIA PEACH CROP

Optimism prevails among Georgia peach growers notwithstanding the unfavorable weather during April. Prospects for the 1921 crop are declared good, and reports indicate the fruit will be of good quality as well as abundant. A larger percentage of growers have sprayed and cultivated this year than ever before. Brown rot and curculio are said to be well under control in many sections of the peach belt.

The 1921 crop began under almost ideal conditions. The

winter was mild, the spring was early, and there was no excess rainfall. Peaches began to ripen early. April weather, however, was decidedly unfavorable. Frosts and high winds wrought considerable damage to the crop locally, and especially in the heavy producing areas in the central portion of the state.

Opinions of orchardists differ considerably as to the probable size of the crop this season. Before the frosts estimates ran as high as 10,000 carloads for shipment. Since the frosts opinions vary, ranging from 5,000 to 8,000 carloads. In 1918 a record crop of 8,052 carloads moved to market, while in 1920 shipments were slightly in excess of 6,000 carloads. From reports of its correspondents, the Georgia Cooperative Crop Reporting Service estimates that the prospect on May 1 was for about 65 per cent of a full crop. In 1920 Georgia produced 3,799,000 bushels; in 1919 5,895,000 bushels, and in 1918 6,092,000 bushels.

MOVEMENT OF LIVESTOCK—APRIL.

Cattle and Calves.

RECEIPTS	April 1921	March 1921	April 1920
Atlanta .....	4,733	8,648	2,489
Jacksonville .....	731	1,491	33*
**Montgomery .....	—	—	—
Nashville .....	6,447	7,210	6,422

PURCHASES FOR SLAUGHTER

Atlanta .....	2,601	1,885	*
Jacksonville .....	704	1,491	33
**Montgomery .....	—	—	—
Nashville .....	3,953	4,051	3,958

RECEIPTS Hogs.

Atlanta .....	7,908	13,002	5,748
Jacksonville .....	7,132	12,294	7,991*
**Montgomery .....	—	—	—
Nashville .....	57,066	34,821	40,743

PURCHASES FOR SLAUGHTER

Atlanta .....	2,943	4,530	*
Jacksonville .....	7,132	12,294	7,991*
**Montgomery .....	—	—	—
Nashville .....	9,267	9,281	6,868

RECEIPTS Sheep.

Atlanta .....	17	0	0
Nashville .....	3,677	1,378	1,130

PURCHASES FOR SLAUGHTER

Atlanta .....	17	0	0
Nashville .....	1,410	1,216	660

RECEIPTS Horses and Mules

Atlanta .....	361	769
---------------	-----	-----

\*Record incomplete.

\*\*No report received.

LIVESTOCK MARKET PRICES

Prices on good quality fed stock at points indicated, on last business day of April 1921

	Price per hundred pounds			
	Atlanta	Jacksonville	Montgomery	Nashville
<b>BEEF</b>				
Good to choice steers.....	\$7.75—\$8.50	\$6.25—\$7.00	\$7.00—\$8.00	\$8.00—\$8.75
Medium to good steers.....	7.00— 8.00	5.75— 6.25	6.50— 7.50	7.00— 8.00
Good to choice beef cows.....	6.50— 7.00	5.00— 5.75	6.00— 6.75	6.00— 7.00
Medium to good cows.....	5.00— 6.00	3.75— 4.50	4.00— 5.00	5.00— 6.00
Good to choice heifers.....	6.00— 7.50	7.00— 7.50	6.50— 7.50	7.00— 7.50
Choice veal calves.....	7.00— 9.00	6.00— 7.00	7.50— 9.50	7.00— 8.50
<b>HOGS</b>				
Prime hogs .....	8.00— 8.50	7.00	7.25	8.25
Light hogs .....	7.50— 8.00	6.00	7.25	8.10
Heavy pigs .....	7.50— 7.75	5.50	6.25	6.75
<b>SHEEP</b>				
Prime fat sheep.....	—	4.00— 4.75	—	5.00— 5.50
Common to medium sheep.....	—	3.00— 3.75	—	1.00— 3.00
Prime lambs .....	—	7.50— 8.25	—	12.00—12.50
Common to medium lambs.....	—	4.75— 6.00	—	7.00—10.00

## MOVEMENT OF COTTON (BALES)

	April 1921	Mar. 1921	April 1920
<b>Receipts—Ports:</b>			
New Orleans .....	81,406	89,000	117,143
Mobile .....	6,423	6,181	8,127
Savannah .....	43,941	35,832	79,845
<b>Receipts—Interior Towns:</b>			
Atlanta .....	16,338	16,245	18,770
Augusta .....	19,600	14,133	29,000
Canton .....	315	270	393
Jackson .....	412	353	259
Meridian .....	771	641	1,556
Montgomery .....	482	701	2,236
Vicksburg .....	12,278	12,078	17,773
<b>Shipments—Ports:</b>			
New Orleans .....	82,405	108,952	154,943
Mobile .....	2,060	2,088	15,893
Savannah .....	48,733	27,165	108,296
<b>Shipments—Interior Towns:</b>			
Atlanta .....	14,353	15,480	22,334
Augusta .....	21,522	27,506	39,939
Canton .....	709	725	1,404
Jackson .....	710	288	985
Meridian .....	491	566	2,816
Montgomery .....	1,279	1,379	4,687
Vicksburg .....	4,705	4,171	12,357
<b>Stocks—Ports:</b>			
New Orleans .....	401,635	402,634	338,250
Mobile .....	19,219	14,898	5,201
Savannah .....	157,593	162,385	131,054
<b>Stocks—Interior Towns:</b>			
Atlanta .....	35,501	33,516	27,065
Augusta .....	139,497	145,449	102,311
Canton .....	8,634	9,052	1,759
Jackson .....	10,008	10,306	3,804
Meridian .....	13,601	13,326*	3,618
Montgomery .....	30,728	31,398	7,271
Vicksburg .....	13,607	13,398	7,412

\*Corrected.

## COTTON CONSUMPTION STATISTICS—APRIL 1921

From U. S. Census Bureau Report  
(In Bales)

	April 1921	March 1921	April 1920
Cotton Consumed—lint .....	408,882	437,933	566,914
Cotton Consumed—linters .....	48,096	37,991	30,397
On Hand in Consuming Estab- lishments—lint .....	1,316,015	1,337,790	1,811,527
On Hand in Consuming Estab- lishments—linters .....	212,815	208,647	288,842
In Public Storage and at Com- presses—lint .....	5,028,631	5,235,360	2,978,158
In Public Storage and at Com- presses—linters .....	302,408	294,250	395,129
Imports .....	18,731	27,287	69,357
Exports—lint .....	319,933	368,335	546,125
Exports—linters .....	4,748	6,845	6,158
Active Spindles .....	32,535,725	32,104,946	34,358,668

## For Cotton Growing States

	April 1921	March 1921	April 1920
Cotton Consumed .....	248,653	263,348	316,787
On Hand in Consuming Estab- lishments .....	598,023	616,120	969,824
In Public Storage and in Com- presses .....	4,548,849	4,762,862	2,653,226
Active Spindles .....	14,834,394	14,688,964	15,050,395

## FINANCIAL

The demand for funds in the District has continued even through April. Of replies from thirty member banks, twenty-two report the demand steady, six report an increase and two report a decrease. Agricultural activities are going forward with a minimum expenditure of money and supplies. Financial conditions in the tobacco section of Tennessee are improved by the sale of tobacco. Florida vegetables and oranges have also brought good prices, although grapefruit was selling low.

Varying reports are received regarding the volume of loans by member banks during April compared with loans for March and for April, 1920. In Alabama one bank reports April loans 21 per cent more than March, and 17 per cent larger than April, 1920, while four other banks report loans practically the same as for March and from 4 to 10 per cent less than for April last year. Three Florida banks report April loans 2 to 5½ per cent less than for March and 12 to 19 per cent less than for April, 1920, while two others show small increases over March and 5 to 10 per cent over April last year. Two Georgia banks report increases of 1 and 10 per cent respectively over loans for March and five reports show decreases ranging from ½ per cent to 4 per cent. Compared with April, 1920, loans, two banks report increases of 10 and 12½ per cent, and five show decreases of from 3½ to 50 per cent. Louisiana banks report 3 per cent decreases compared with March loans, and 7 to 20 per cent increases over those for last April. Mississippi and Tennessee banks report a smaller volume of loans for April than during March and increases over April, 1920, except in two instances.

Deposits in all states are reported much smaller in volume than for April of last year, only three reports indicating increases. Some improvement, however, is shown over the volume of deposits for the preceding month in Georgia and in some reports from Louisiana, Mississippi and Tennessee. Savings deposits have increased in a large majority of instances, both over those for the preceding month and for April last year.

A large proportion of loans falling due are being renewed. One Georgia report states that no agricultural paper is being renewed, while three report 90 per cent and one 95 per cent. Of the thirty reports from the district, seven state that 100 per cent of agricultural paper is being renewed, the average being 89 per cent. Other classes of paper are being renewed in amounts ranging from 40 per cent to 95 per cent.



WHOLESALE PRICES IN THE UNITED STATES

The index number of prices in the United States compiled by the Federal Reserve Board for the purpose of international comparisons showed a decline of prices during March of 3%. On the basis of prices in 1913 equal to 100, the value of commodities imported shifted from an index number of 113 during February to 114 during March. Prices of exports declined from 135 in February to 125 in March. The all commodities index stands at 150 as compared with 154 in February.

The index number is compiled from 88 wholesale price quotations for representative commodities taken in leading United States markets. In most cases weekly quotations are averaged to obtain the monthly figures, and these in turn are weighted according to the importance of the commodity before the index number is constructed. Part of the quotations used are furnished by the Bureau of Labor Statistics, the rest are compiled from trade journals and private firms of recognized authority.

Index Numbers of Wholesale Prices in United States

(Average price for 1913—100)

1920	Gds. pro-duced	Gds. Impt.	Gds. Exptd.	Gds. Con- sumed	Raw Mate-rials	Pro-ducers gds.	Con- sumers gds.	All
March	250	218	256	247	246	263	241	248
April	265	242	264	263	263	274	257	263
May	266	246	262	264	263	274	261	264
June	260	226	256	257	258	265	255	258
July	253	208	248	249	249	251	250	250
August	238	182	229	234	237	235	229	234
Sept.	231	164	211	227	233	225	218	226
Oct.	213	142	181	211	211	209	203	208
Nov.	195	127	163	193	192	190	187	190
Dec.	178	112	146	176	176	171	171	173
1921								
Jan.	166	114	142	165	164	166	159	163
Feb.	156	113	135	155	152	158	152	154
March	152	114	125	145	146	153	151	150

FAILURES IN THE UNITED STATES

An increase of 11.3 per cent in number of defaults, but a reduction of 42.8 per cent in liabilities, marks the insolvency statistics for the month of April. Following two consecutive months of decrease, the number of commercial failures in the United States rose to 1,487 in April, whereas the indebtedness, after having touched a new high monthly record in February and again in March, fell to \$38,567,769. The number of April insolvencies reported to R. G. Dun and Company is 151 in excess of the March total but is the smallest, with that exception, since last November, while the liabilities are \$28,800,000 below the March maximum and are also materially less than those of February, January and last December. It thus appears that the tendency of the two immediately preceding months, when a decline in number of defaults contrasted with a sharp expansion in the indebtedness, was reversed in April, and the average of liabilities is only about one-half of that of March. The latter exhibit is largely

explained by the reduced number of failures of unusual size in April, those for \$100,000 or more in each instance disclosing a decrease of 17 and a contraction of \$30,000,000 in amount from the March figures. When comparison is made with the April statistics of earlier years, it is seen that last month's failures are the largest in number for the period since 1915 and the liabilities in excess of any previous April back to the same year. In April, 1920, the country's business mortality was at an abnormally low level, with only 504 defaults for little more than \$13,000,000 of indebtedness.

By months, the number and liabilities, for 1921, are as follows:

	Number	Liabilities
January	1,895	\$52,136,631
February	1,641	60,852,449
March	1,334	65,600,909
April	1,487	38,567,769

ACCEPTANCE MARKET

The amount of domestic acceptances executed in April by 15 member banks in this district was reported to be approximately 15 per cent greater than during the month of March, although less than one-half of the amount executed by the same banks during April, 1920. Foreign acceptances were executed during April in amounts approximately 11 per cent less than during March, and 19 per cent less than during April last year. The prevailing rate of discount is reported at from 6 1/4 per cent to 8 per cent. The reports received indicate that a relatively small number of banks are executing or dealing in acceptances.

The amount of acceptances rediscounted by the Federal Reserve Bank of Atlanta during April was larger than for March or February, but little more than 25 per cent of the amount held during April of last year.

Shipments of cotton at New Orleans during April were less than those during March. At Savannah cotton shipments for export increased over March, and there was also some foreign movement of naval stores. There is a close relation between the movement of cotton and naval stores at the ports of the District and activity in acceptance transactions.

CLEARINGS—APRIL.

	April 1921	March 1921	April 1920	April 1921 compared with April 1920
ALABAMA—				
Birmingham	\$ 77,117,242	\$ 68,499,383	\$ 84,686,724	8.9%
Mobile	6,586,129	7,758,577	10,696,645	38.4%
Montgomery	5,591,627	5,665,844	9,114,315	38.6%
FLORIDA—				
Jacksonville	45,837,984	49,589,358	56,835,119	19.2%
Pensacola	6,524,510	6,905,608	10,162,929	35.8%
Tampa	11,068,835	10,588,304	11,545,250	4.1%
GEORGIA—				
Atlanta	167,992,410	186,895,735	295,207,164	43.0%
Augusta	7,967,770	8,244,425	21,917,983	63.7%
Columbus	3,113,372	3,078,362	6,761,389	53.9%
Macon	15,305,289	19,513,158	31,120,141	50.8%
Savannah	17,330,224	19,412,552	42,847,624	59.5%

## LOUISIANA—

N. Orleans 170,926,219 193,343,648 286,424,838 40.3%

## MISSISSIPPI—

Meridian 2,502,697 3,844,311 —\*  
Vicksburg 1,151,419 1,271,037 1,877,441 38.6%

## TENNESSEE—

Chattanooga 20,919,602 25,801,378 36,166,438 42.1%  
Knoxville 12,487,807 14,371,846 13,505,020 7.5%  
Nashville 74,242,501 76,887,978 104,514,526 28.9%  
\*Not reported.

## CHARGES TO INDIVIDUAL ACCOUNTS AT CLEARING HOUSE BANKS.

## Federal Reserve District No. 6.

000 Omitted.

1921

Week Ended

1920

Week Ended

	April 6	April 13	April 20	April 27	April 7	April 14	April 21	April 28
Atlanta .....	25,174	22,544	25,588	19,232	34,742	34,894	38,472	29,190
Augusta .....	5,507	4,947	5,032	4,464	12,704	12,921	10,670	9,399
Birmingham .....	15,641	12,640	15,756	12,214	17,033	15,722	17,680	16,699
Chattanooga .....	8,411	8,952	10,146	6,884	12,116	11,920	13,432	11,193
Jacksonville .....	14,159	12,293	12,863	9,375	16,131	14,408	15,826	13,260
Knoxville .....	6,816	5,416	6,421	5,560	7,445	7,371	7,691	6,687
Macon .....	4,491	3,417	4,022	3,374	8,237	8,144	8,113	6,625
Mobile .....	6,256	4,669	6,519	5,202	9,996	9,036	10,096	8,153
Montgomery .....	3,612	2,886	4,216	2,888	5,776	5,364	6,144	4,084
Nashville .....	20,390	19,484	20,354	18,588	27,129	28,775	29,722	26,528
New Orleans .....	63,158	51,623	52,614	55,430	82,610	93,192	76,939	89,098
Pensacola .....	1,607	1,466	1,644	1,203	2,204	2,577	2,563	1,945
Savannah .....	11,619	8,781	10,099	8,503	19,471	20,387	20,631	16,731
Tampa .....	6,868	6,272	6,192	5,176	8,114	6,847	7,106	5,222
Vicksburg .....	1,266	1,306	1,300	1,114	1,849	2,096	1,916	1,958
TOTAL 6TH DISTRICT .....	194,975	166,696	182,766	159,207	265,557	274,054	267,001	246,772
TOTAL UNITED STATES.....	7,789,040	7,197,489	7,731,694	6,969,424	9,014,807	9,684,923	10,360,873	9,434,032

## PREVAILING INTEREST RATES

	Atlanta			New Orleans			Birmingham			Nashville		
	H.	L.	C.	H.	L.	C.	H.	L.	C.	H.	L.	C.
Customers Prime Commercial Paper:												
30 to 90 days .....	8	6	7	8	6½	—	8	6¼	7	8	6	7
4 to 6 months .....	8	6	7	—	—	—	8	6¼	7	—	—	—
Prime Commercial Paper purchased in open market:												
30 to 90 days .....	—	—	—	—	—	—	8	8	8	—	—	—
4 to 6 months .....	—	—	—	—	—	—	8	8	8	—	—	—
Loans to other Banks.....	8	6	7	7½	6	—	7¼	6	6¾	6	6	6
Banker Acceptances 60 to 90 days:												
Endorsed .....	8	6	7	—	—	—	6	6	6	—	—	—
Unendorsed .....	—	—	—	—	—	—	—	—	—	—	—	—
Loans secured by prime stock exchange collateral or other current collateral:												
Demands .....	8	6	7	8	7½	—	8	6 1/3	7	8	6	7
3 months .....	8	6	7	—	—	—	8	6½	7	8	6	7
6 months .....	8	6	7	—	—	—	8	6 1/3	7	8	6	7
Cattle loans .....	—	—	—	8	7	—	8	8	8	—	—	—
Commodity paper secured by warehouse receipts.....	8	6½	7	—	—	—	8	7	7½	8	6	7
Loans secured by Liberty Bonds and Certificates.....	8	6	7	8	7	—	7¾	6¼	7¼	6	6	6

IMPORTS AND EXPORTS—NEW ORLEANS

Imports, through the port of New Orleans, during March 1921, while smaller in dollar value than imports for March 1920, were larger in volume, and also exceeded in volume and value imports for the preceding month. Sugar especially shows an increase in actual volume of approximately 133% over the receipts in February 1921. Coffee and sisal also show substantial gains. The following figures are given to indicate the comparative value of imported commodities.

Commodity	Value Mar. 1921	Value Mar. 1920
Sugar .....	5.4 cents per lb.	9 cents per lb.
Coffee .....	9 cents per lb.	22 cents per lb.
Sisal .....	\$106.00 a ton	\$205.00 a ton

The principal articles imported during March 1921, are as follows:

Commodity	Volume	Value
Sugar .....	153,191,896 lbs.	\$8,243,517.00
Coffee .....	47,958,337 lbs.	4,124,288.00
Sisal .....	9,745 tons	1,028,984.00
Creosote Oil .....	3,003,007 gals.	629,857.00
Bananas .....	1,664,911 bunches	668,605.00
Nitrate of Soda.....	12,664 tons	562,916.00
Mineral Oil .....	44,193,156 gals.	497,415.00
Sugar Beet seeds.....	888,454 lbs.	239,941.00
Mahogany .....	1,525,000 ft.	182,084.00
Molasses .....	2,529,500 gals.	56,543.00

The following table gives comparative figures for imports at New Orleans for March for the years shown:

1921 .....	\$16,704,456.00
1920 .....	28,249,555.00
1919 .....	17,762,192.00
1918 .....	11,266,683.00
1914 .....	7,710,592.00
1911 .....	5,840,435.00

Exports of grain for April 1921, for the port of New Orleans, were very large, over 7,000,000 bushels of wheat having gone through the port; most of it being shipped to Europe; and 1,066,000 bushels of corn. Shipments of grain for the month totalled 8,323,000 bushels, which is a large increase over the same month in 1920. Exports of wheat alone show an increase of 6,712,000 bushels over the figures of April 1920, but oats and barley show a decrease.

Exports of Grain Since August—Port of New Orleans

Grain	Bushels		Inc.	Dec.
	1921	1920		
Wheat .....	63,366,000	12,642,000	50,724,000	
Corn .....	6,814,000	716,000	6,098,000	
Barley .....			4,761,000	
Oats .....				1,399,000

FOREIGN COMMERCE OF THE U. S. FOR MARCH

	1921	1920
Imports for the month.....	\$ 252,000,000	\$ 524,000,000
Exports for the month.....	384,000,000	820,000,000
Imports 9 mo. ending March.....	3,000,000,000	3,759,000,000
Exports 9 mo. ending March.....	5,509,000,000	6,050,000,000

The nation-wide marine strike is being felt to quite an extent in this port, and considerable shipping has been tied up or delayed. Several vessels have left the port manned by non-union crews. As a rule, ship owners are holding out for the 15% reduction in wages.

Another 8,000 ton dry dock has been secured by one of the ship-building companies, which will mean a larger volume of business and speedier and cheaper service to ships.

LUMBER AND BUILDING

Improvement in the lumber business is indicated by the statistical report of the Southern Pine Association for the week ended April 29, which shows actual production for the week only 26.79 per cent under normal. Orders for the week were only 7.83 per cent below normal production, and shipments were 14.90 per cent less than normal production. Comparison with the statement for the week ended April 1, with 134 mills reporting for both weeks, is shown as follows:

	Week Ended	
	April 1	April 29
Actual production below normal.....	29.52%	26.79%
Orders below normal production.....	23.85%	7.83%
Orders above production for the week.....	28.04%	25.90%
Orders above shipments for the week.....	2.59%	8.30%
Shipments below normal production.....	25.77%	14.90%
Shipments above production for the week.....	5.29%	16.29%

Most of this improvement is attributed to the increased activity in building which is general throughout the District. A comparison of dollar value of building permits issued during the month does not reflect the comparative volume of business in this line, the same as in the case of other lines. For instance, at Augusta, 151 permits for repairs and alterations and 16 permits for new building in April 1920, totalled \$254,355.00, while 159 permits for repairs and alterations and 28 permits for new buildings in April 1921, totalled only \$67,218.00, or a decrease of 73.9 per cent. Likewise at Knoxville, in April 1920, 91 permits for repairs and 21 permits for new buildings totalled \$264,477.00, while in April 1921, 89 permits for repairs and 84 permits for new buildings totalled \$287,898.00, an increase of only 8.8 per cent, notwithstanding the number of repairs was little smaller and the number of new buildings more than four times as large as for April 1920.

Following is a statement of building permits issued at important cities of the District:

BUILDING PERMITS—APRIL

	Repairs and Alterations		New Buildings		April 1921 compared with April 1920	
	No.	Value	No.	Value	Inc.	Dec.
<b>ALABAMA:</b>						
Anniston .....	16	\$20,000	4	\$ 8,500		2.0%
Birmingham .....	306	97,607	179	377,135	73.0%	
Mobile .....	3	600	19	85,000	140.0%	
Montgomery .....	96	15,785	17	36,575	*	

## FLORIDA:

Jacksonville	195	36,762	88	248,710	48.3%
Miami	27	15,800	261	408,500	20.5%
Orlando	39	15,274	62	91,330	48.8%
Pensacola	65	18,213	7	37,079	53.1%
Tampa	104	41,178	54	471,450	54.8%
W. Palm Bch.	29	14,625	63	78,650	*

## GEORGIA:

Atlanta	189	95,838	135	682,490	55.2%
Augusta	159	24,723	28	42,495	73.9%
Brunswick	25	4,494	9	3,975	29.2%
Columbus	11	142,540	—	—	*
Macon	30	6,861	17	48,429	80.3%
Savannah	23	8,775	42	101,985	35.7%
Waycross	6	710	3	4,500	235.1%

## LOUISIANA:

New Orleans	100	82,305	177	570,320	*
Alexandria	43	69,389	33	43,175	266.0%

## MISSISSIPPI:

Meridian	2	4,500	2	12,100	*
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## TENNESSEE:

Chattanooga (Combined)	249	169,039	24.9%		
Johnson City	1	1,500	17	48,100	34.4%
Knoxville	89	45,678	84	242,220	8.8%
Nashville	231	30,402	56	152,540	41.6%

\*No 1920 figures.

The statistical report of the Southern Pine Association for the week ending April 29, with 134 mills reporting, is as follows:

	Cars	Feet
Orders on hand beginning of week	10,813	231,614,460
Orders received during week	3,875	83,002,500
<b>Total</b>	<b>14,688</b>	<b>314,616,960</b>
Shipments during week	3,578	76,640,760
Orders on hand end of week	11,110	237,976,200
For the week (134 mills):		Average
	Total	Per Mill
Orders	83,002,500 ft.	694,049 ft.
Shipments	76,640,760 ft.	571,946 ft.
Production	65,929,906 ft.	492,014 ft.
Normal production these mills	90,057,015 ft.	672,067 ft.
Shipments above production for the week	10,710,854 ft.	== 16.25%
Orders above production for the week	17,072,594 ft.	== 25.90%
Orders above shipments for the week	6,361,740 ft.	== 8.30%
Actual production below normal	24,127,109 ft.	== 26.79%
Shipments below normal production	13,416,255 ft.	== 14.90%
Orders below normal production	7,054,515 ft.	== 7.83%
Increase in orders on hand during week	6,361,740 ft.	== 2.75%

## Previous Reports

	Mills	Avg. Re-ported	Avg. Or-ders (feet)	Avg. Ship-ments (feet)	avl. Produc-tion (feet)	nml. avg. Produc-tion	Total Un-filled cars	Avg. Un-filled orders per mill
Apr. 1	134	506,490	493,726	468,791	665,102	9,569	1,545,965	
Apr. 8	129	491,214	470,404	456,129	648,637	9,106	1,528,184	
Apr. 15	133	571,737	465,603	445,858	660,794	9,884	1,591,844	
Apr. 22	130	556,755	514,904	441,329	678,247	10,475	1,725,958	
Apr. 29	134	694,049	571,946	492,014	672,067	11,110	1,775,942	

## NAVAL STORES

Noticeable improvement has taken place in the naval stores industry during April. Receipts of turpentine at the ports of Savannah, Jacksonville and Pensacola for April were 83.7 per cent larger than for April 1920, 110.1 per cent larger than for April 1919, and 121.5 per cent larger than for April 1918. Rosin receipts, while showing increases compared with previous years, were not in the same proportion. Stocks of turpentine were much larger than for April 1920, but smaller than for April 1919 and April 1918. Rosin stocks were larger than during April of the two preceding years, but slightly smaller than stocks for April 1918. Small stocks of both commodities in the hands of consumers have resulted in improvement in both the demand and prices.

Naval Stores Report for Month of April for Four Years  
Receipts of Spirits of Turpentine, April

	1921-22	1920-21	1919-20	1918-19
Savannah	5,898	2,307	2,741	1,819
Jacksonville	4,989	4,112	3,357	3,685
Pensacola	3,168	1,225	592	841
<b>Totals</b>	<b>14,055</b>	<b>7,644</b>	<b>6,690</b>	<b>6,345</b>
		<b>14,055</b>	<b>14,055</b>	<b>14,055</b>

Dec. or Inc. for 1921  
as compared with

other years	Inc. 6,411	Inc. 7,365	Inc. 7,710
Per cent Inc. or Dec.	Inc. 83.7	Inc. 110.1	Inc. 121.5

## Receipt of Rosins, April

	1921-22	1920-21	1919-20	1918-19
Savannah	13,180	6,915	3,955	7,465
Jacksonville	10,182	14,889	11,371	11,069
Pensacola	5,994	5,225	3,667	4,059
<b>Totals</b>	<b>29,356</b>	<b>27,029</b>	<b>18,993</b>	<b>22,593</b>
		<b>29,356</b>	<b>29,356</b>	<b>29,356</b>

Dec. or Inc. for 1921  
as compared with

other years	Inc. 2,327	Inc. 10,363	Dec. 6,763
Per cent Inc. or Dec.	Inc. 08.6	Inc. 54.6	Dec. 30.0

Stocks of Turpentine, April 30

	1921	1920	1919	1918
Savannah .....	5,558	2,314	18,790	23,381
Jacksonville .....	16,962	1,372	28,339	52,407
Pensacola .....	5,892	310	28,417	38,645
Stocks at London of.....	28,412	3,996	72,546	114,433
American Turpentine.....	21,410*	6,656	3,696	11,703
Totals .....	49,822	10,652	79,242	126,136
		49,822	49,822	49,822

Dec. or Inc. for 1921  
as compared with  
other years ..... Inc. 39,170 Dc. 29,420 Dc. 76,314  
\*Stocks for April 16, 1921.

Stocks of Rosins, April 30

	1921	1920	1919	1918
Savannah .....	72,858	19,254	55,342	96,695
Jacksonville .....	173,848	49,223	120,484	162,263
Pensacola .....	55,007	30,040	49,831	53,486
Totals .....	301,713	98,517	226,667	312,444
		301,713	301,713	301,713

Dec. or Inc. for 1921  
as compared with  
other years ..... Inc. 203,196 In. 75,046 Dc. 10,731

MANUFACTURING

There has been a slight increase in activity in cotton hosiery manufacturing during April. Hosiery mills are operating on basis of from 50 to 80 per cent of capacity, compared with 100 per cent capacity operation during April 1920. Unfilled orders on hand at the end of April were reported 50 to 60 per cent lower than for the same date in 1920, and stocks of finished product on hand are reported to be appreciably more than at the end of last April. Prices are reported 50, to 60 per cent less than those prevailing a year ago. Number of employees during April was approximately 15 per cent larger than during March, but an average of 42.4 per cent smaller than April 1920.

Improved conditions reported last month in the manufacture of brick and clay products in Alabama have continued in April. Amount of product manufactured and amount of unfilled orders have both increased over March figures, although not up to figures for April 1920. Prices have decreased approximately 60 per cent compared with those prevailing last April, and wages about 50 per cent. In Georgia. Some slowing down in this line of manufacture is indicated in the report of 20 per cent smaller amount of product manufactured than during March and 40 per cent less than during April last year. Prices are 60 per cent, and wages 20 to 33 1/3 per cent less than those prevailing in April 1920. Collections are reported poor in Georgia and fair in Alabama in this line of manufacture.

Tennessee overall factories are still operating at from 50 to 75 per cent capacity. Prices on finished products of these

mills are 40 per cent less than those of a year ago. The number of employees engaged is about 30 per cent smaller than during April 1920. Collections are reported only fair.

Incomplete reports from the cotton seed oil and peanut oil industry show that some slowing down has taken place during April. One company which in March operated at 90 per cent of its capacity, reduced its output in April to 10 per cent of that produced in the preceding month. There was a slight increase in prices during April over March, but April prices were 75 per cent less than those in April 1920.

Manufacturers of furniture, flour and feed, and candies, report conditions very similar to those prevailing during March. In furniture production was approximately the same as during March, but 50 per cent less than in April 1920. In flour and feed product manufactured during April showed a decrease of 20 per cent compared with March, but an increase of 10 per cent over April 1920. Prices are 30 per cent and wages 15 per cent lower than during April 1920. Collections in this line are good. Reports from candy manufacturers show production 10 per cent less in April than during March, and 35 per cent less than in April 1920. Prices are slightly lower, and wages 34 per cent less than during April last year. Collections are good, considering prevailing conditions.

COTTON MANUFACTURING

Cotton Goods

Fourteen representative cotton mills manufacturing cotton cloth, produced a net average of eight-tenths of one per cent more cloth during April than the same mills produced during March, but 19.8 per cent less than during April 1920. Many mills are still operating on less than full day time capacity, and few, if any, are operating night shifts at the present. Shipments of cloth by these mills during April amounted to 1.9 per cent more than during March, but 27.4 per cent less than during April 1920, and reports indicate 8.0 per cent more orders on hand than at the end of March, but 61.2 per cent less than at the end of April last year.

Cotton Goods Statement

	Increase	Decrease
1. A—Cotton Cloth produced during April 1921 compared with March 1921 .....	0.8%	
B—Cotton Cloth produced during April 1921 compared with April 1920 .....		19.8%
2. A—Shipments of cloth during April 1921 compared with March 1921 .....	1.9%	
B—Shipments of cloth during April 1921 compared with April 1920.....		27.4%
3. A—Orders on hand at end of April 1921 compared with orders on hand at end of March 1921.....	8.0%	
B—Orders on hand at end of April 1921 compared with orders on hand at end of April 1920.....		61.2%

## COTTON YARN

The statement shown below was compiled from returns by ten representative cotton yarn mills, and shows decreases in production, shipments and orders on hand, for April 1921 compared both with the preceding month and with April 1920.

## Cotton Yarn Statement

	Increase	Decrease
1. A—Cotton yarn produced during April 1921 compared with yarn produced during March 1921.....		13.4%
B—Cotton yarn produced during April 1921 compared with yarn produced during April 1920.....		38.8%
2. A—Shipments of yarn during April 1921 compared with shipments during March 1921.....		16.5%
B—Shipments of yarn during April 1921 compared with shipments during April 1920.....		33.5%
3. A—Orders on hand at end of April 1921 compared with orders on hand at end of March 1921.....		12.3%
B—Orders on hand at end of April 1921 compared with orders on hand at end of April 1920.....		29.2%

## LABOR

Figures made public by the United States Department of Labor indicate an increase of 8.8 per cent in employment in Atlanta, and decreases of 13.2 per cent at New Orleans and 8.9 per cent at Chattanooga during April. According to the published report unemployment throughout the country increased four-tenths of one per cent during the month.

Plentiful supplies of labor, skilled and unskilled, are indicated in reports from firms in all lines of industry in this Federal Reserve District. Few manufacturing plants are employing as many men at present as were employed at this time last year. Farm labor is reported plentiful, but still asking higher wages in some sections than farmers state they are in a position to pay. Some increase in employment has taken place in the Lumber and Naval Stores industries in the District as a result of the improvement in those lines during the month.

The Metal Trade Workers strike at New Orleans came to an end when the workers agreed to accept the reduction of ten cents an hour. The strike lasted nearly two months and was the cause of the diverting of considerable repair business from the port.

The printers in New Orleans are on a strike, demanding a 44-hour week in place of the prevailing 48-hour week. Some of the shops are operating with non-union men.

## COAL

Estimated production of coal in Alabama during April shows an increase over the preceding month. Figures for the first four months of 1921 as compared with 1920 are:

	1921	1920
January .....	1,268,089	1,683,331
February .....	1,020,049	1,251,430
March .....	820,852	1,261,608
April .....	951,086	—

Demand in Alabama for steam coal is reported slack, and a number of mines producing steam coal exclusively are shut down for lack of orders, while others are running only two or three days a week.

Some little improvement has taken place in the demand for steam grades of coal in Tennessee, though a number of mines are still shut down, and many of those are running only two or three days a week.

## IRON AND STEEL

There has been some improvement in the iron and steel industry in the Birmingham District during April. One of the larger steel companies reports a substantial improvement in its business in April over the preceding March, attributing the increase to activity in building operations. Prevailing prices of iron are \$23.00 to \$25.00 per ton. Car lot selling continues brisk with inquiries being received for larger quantities for prompt delivery. Steel mill operations in the Birmingham district are improving steadily, one of the largest plate mills having recently been started on double time.

There is a little improvement reported in the cast iron business, but conditions are still unsatisfactory.

The southern market for scrap continues dull.

## Unfilled Orders—U. S. Steel Corporation

The monthly tonnage of the United States Steel Corporation showed 5,845,224 tons of unfilled orders on hand April 30. This is a decrease from unfilled orders on March 31, which were 6,284,765 tons.

This reduces bookings to the smallest total since March, 1919, when unfilled orders amounted to 5,430,572 tons. The highest peak of all record of steel bookings was made in April 1917, when the corporation reported unfilled orders amounting to 12,183,083 tons.

## FOREIGN CROP PROSPECTS APRIL 1ST, 1921

The agricultural situation in the Southern Hemisphere has shown no material change from that published in our last report. In Argentina favorable climatic conditions are still prevailing, although there are some indications of slight damage to the crops caused by rains toward the end of the harvest. The weather has been more or less wet recently but though this may delay the corn crop it should increase the output.

Advices concerning the crops of Australia are rather un-

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favorable when compared with previous estimates. Excessive rains have been reported in many parts of the Commonwealth and in some instances have caused damage to unprotected wheat stacks. While some observers place the output of wheat this year as low as 125,000,000 bushels, the latest official figures indicate a production of approximately 147,000 bushels. In the Union of South Africa beneficial rains have considerably improved the agricultural outlook, especially that of corn, in all parts of the Union. Recent reports show no change in the figures of area and production. In the Northern Hemisphere, generally speaking, the weather has been mild this winter and the condition of cereal crops may be regarded as fairly favorable. In Canada mild weather has been prevailing, seeding having commenced in parts of Saskatchewan and Alberta a month earlier than usual.

In France rain, which was needed almost everywhere, has at last fallen in abundance, resulting in an immediate improvement in autumn-sown cereals, which were beginning to turn yellow. Climatic conditions have been generally favorable for spring work in the fields. Crop conditions on March 1, 1921 compared with the same date 1920 were as follows (80 signifying "good" and 60 "fairly good"):

	March 1921	March 1920
Spelt .....	74	73
Winter Wheat .....	71	72
Rye .....	74	74
Winter Barley .....	72	72
Winter Oats .....	72	73

Various reports of the Russian crops have been received from time to time, but no reliable information has been obtained. A Government plan has been formulated for the compulsory sowing of all land, but it remains to be seen whether this will be possible. In Germany, the weather recently has been mild with a fair amount of rain. This has been favorable to the crops and cereal prospects are now quite satisfactory in most parts of the country.

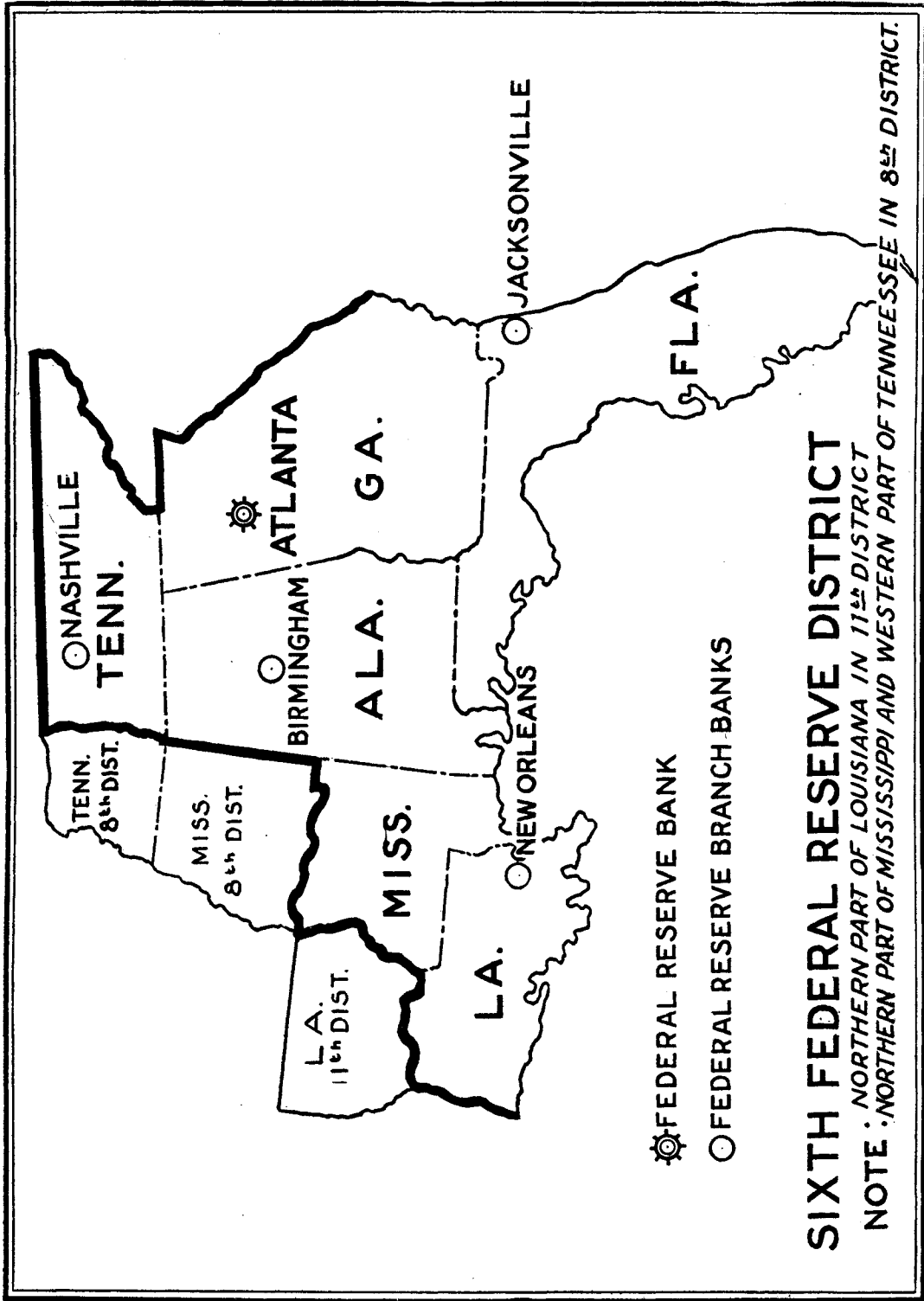
In the United Kingdom, very good progress was made with all field work during February, and spring cultivation was more advanced than usual at that time of the year. The land has worked well and good seed beds are being obtained. Spring sowing began early and in the south and east large areas have already been drilled with spring cereals. Wheat has generally done well during February and on the whole

is a strong, healthy plant, though there are poor fields in some parts of the country. The area at present under wheat is estimated to be slightly greater than a year ago, having been increased in the north and east and reduced in the west. In Finland autumn sowings were effected under average circumstances and germination was good. The crops are now in a promising condition. In Belgium the late sown wheat is reported to be somewhat irregular, though otherwise germination has been satisfactory. Spring cultivation is progressing. From Italy there is little fresh news of the crops which are making normal progress.

Mild weather prevailed throughout Roumania during the month of January. With ample moisture in the soil, the winter cereals are making satisfactory growth and it is anticipated that late autumn together with winter sowings will bring the total wheat area up to about the normal. The 1921 area of winter wheat is estimated at 4,646,000 acres or 5.3 per cent over last year. In Spain the agricultural situation continues favorable.

In India there is still a serious lack of moisture. According to a supplementary memorandum on the wheat area of 1920-21, issued by the department of statistics, the total revised estimate of the wheat acreage in India now stands at 23,352,000 acres as against 22,975,000 (revised) reported in the first forecast on January 31, 1921. The area sown to sugar cane is estimated at 2,553,000 acres, as against 2,686,000 acres last year, or a decrease of 5 per cent. The total yield of raw sugar is estimated at 2,465,000 long tons, as against 3,036,000 last year, or a decrease of 19 per cent. The total area returned on peanuts is estimated at 1,951,000 acres, as compared with 1,586,000 acres in 1919-20, or an increase of 23 per cent. The total yield is estimated at 931,000 long tons of nuts in shell, as against 822,000 tons last year. The 1920-21 crop of sesamum will probably be 20 per cent below the yield of the preceding year.

In North Africa a good yield of cereals is predicted, as the crops are growing well and have a favorable appearance. In Algeria, work in the fields is proceeding normally and the weather is favorable for plowing. The situation in Tunis is about normal. In Egypt, the weather during February has been generally favorable. Early sown crops of wheat and barley are in very good condition, but those cultivated in consequence of the restriction of cotton planting are rather late and less satisfactory.



⊙ FEDERAL RESERVE BANK

○ FEDERAL RESERVE BRANCH BANKS

**SIXTH FEDERAL RESERVE DISTRICT**

**NOTE : NORTHERN PART OF LOUISIANA IN 11<sup>th</sup> DISTRICT  
 NOTE : NORTHERN PART OF MISSISSIPPI AND WESTERN PART OF TENNESSEE IN 8<sup>th</sup> DISTRICT.**