

The Monthly BUSINESS REVIEW

Covering Business and Agricultural Conditions in the Sixth Federal Reserve District

FEDERAL RESERVE BANK OF ATLANTA

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No. 7

At this time it might be well to refer to conditions a year ago, when production, trade and business generally had reached its peak during May and June, 1920. Those who gave much thought to existing conditions realized that there must be a turning point and considerable uneasiness and anxiety was being felt. Commencing with July, 1920, production and trade began to show decreases, followed by recession of prices, values and wages. The demand for money continued, however, and contrary to former years, bank loans throughout the District increased during and after the crop moving season in the latter months of the year, while deposits were declining. It was some six months after other readjustment phases were in evidence that the high point of expansion of credit was reached and contraction of credit set in. The loans and investments of 43 banks in selected cities of the District on July 6th of this year were \$454,698,000 as compared with 441,924,000 on June 8th, 1921 and \$551,060,000 on July 9th, 1920. Banks in the same reporting cities show demand deposits were \$214,853,000 and \$271,367,000 on July 6th, 1921 and July 9th, 1920, respectively, while time deposits were \$145,239,000 and \$151,106,000 on the same dates. There was no material change in either the demand or time deposits on July 6th, 1921 as compared with June 6th, 1921. Bills discounted and bills purchased by the Federal Reserve Bank of Atlanta, including rediscounts with other Federal Reserve Banks, were \$100,811,000 on July 11th, 1921, as compared with \$129,471,000 on July 13th, 1920.

In almost every instance the trade generally shows a decrease in money value of all goods sold this year as compared with last, but when price recessions are taken into account, the decrease in the physical volume of goods sold is appreciably smaller, in fact, in several instances, reporting stores show increase in the volume of goods sold. It can hardly be disputed that economic conditions are more nearly normal than at any time since the Armistice and certainly are very greatly improved over a year ago. Business generally is on a more sound basis.

RETAIL TRADE.

Confidential reports showing sales and stocks for the month of June were received from twenty-two representative department stores, members of the Federal Reserve Bank Reporting System. These reports for June show the dollar value of sales to be less than for June, 1920, although a number of them state the actual volume of goods being sold is larger than for the same period last year. This is borne out by the fact that June, 1921, sales of twenty-two reporting stores were only 17.0 per cent less than June, 1920 sales by the same stores, while these stores report the approximate reduction in prices, compared with those prevailing during June of last year at from 25 to 50 per cent on most of the goods handled. It will be remembered that peak prices prevailed during May and June, 1920.

Stocks of goods on hand June 30, 1921 were 17.4 per cent less than on June 30, 1920, and 2.8 per cent less than at the end of May, 1921.

The percentage of average stocks on hand at the end of each month this year to average monthly sales during the same period is as follows:

January, 1921	549.0 per cent
February, 1921	405.0 per cent
March, 1921	441.9 per cent
April, 1921	428.7 per cent
May, 1921	417.8 per cent
June, 1921	425.3 per cent

The relation of outstanding orders at the end of each month to total purchases during the calendar year 1920 is shown as follows:

January, 1921	3.0 per cent
February, 1921	6.1 per cent
March, 1921	6.5 per cent
April, 1921	5.1 per cent
May, 1921	4.6 per cent
June, 1921	5.4 per cent

CONDITION OF RETAIL TRADE DURING JUNE, 1921

Federal Reserve District No. 6

As Indicated by Reports of Twenty-Two Department Stores

		Atlanta	Albany	Nashville	New Orleans	Other Cities	District
1 A	Sales during June, 1921 compared with sales during June 1920	—32.1	—19.9	—19.0	— 8.3	—20.4	—17.0
B	Sales January 1 - June 30, 1921 compared with sales during same period 1920	—25.5	—18.5	—11.8	— 4.9	—15.7	—12.0
2 A	Stocks June 30, 1921 compared with stocks June 30, 1920 —21.8	—28.2	—19.1	— 6.6	—26.3	—17.4	
B	Stocks June 30, 1921 compared with stocks May 31, 1921 — 0.6	.....	— 2.8	— 4.9	— 0.6	— 2.8	
3	Average stocks January 1 to June 30, 1921 compared with average sales same period	499.1	.....	442.7	350.8	536.6	425.8
4	Outstanding orders June 30, 1921 compared with total purchases in 1920	2.4	.....	4.9	8.5	3.1	5.4

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

WHOLESALE TRADE.

Reports of June sales were received from 53 wholesale firms members of the Federal Reserve Bank Reporting System. In the lines upon which reports were made, the reports indicate that the actual volume of goods being sold is equal to, or greater than, the actual volume sold during the corresponding period of last year, the possible exception being wholesale hardware, in which price declines have not been as substantial. Buying for future needs is not being done, except some few items entirely seasonal.

sales during the preceding month (May, 1921) and with sales during June, 1920. At New Orleans net sales of four firms in June were six-tenths of one per cent larger than in May. Decreases are shown at other reporting points. June sales for the District were 12.3 per cent less than May, 1921 sales, and 47.6 per cent less than sales by the same firms in June of last year. Nine reports, of the twenty-one received, show increases over sales for May. Buying is still being done on a hand-to-mouth basis, with no disposition to stock up or to buy even for fall requirements.

	Sales for June, 1921 compared with May, 1921	June, 1920
Wholesale Groceries	—12.3	—47.6
Wholesale Drygoods	— 5.3	—34.6
Wholesale Hardware	+ 0.1	—39.5
Wholesale Shoes	+ 5.7	—43.5

Wholesale Grocery Sales June, 1921 compared with
May, 1921

	June, 1920
Atlanta	— 3.6
Jacksonville	— 4.6
Meridian	— 4.3
New Orleans	+ 0.6
Vicksburg	—29.2
Other Cities	—40.8
District (21)*	—12.3

WHOLESALE GROCERIES

Twenty-one wholesale grocery firms rendered confidential reports showing their sales during June, 1921 compared with

*Number of reports.

WHOLESALE DRY GOODS

Twelve confidential reports from wholesale dry goods dealers in the District show sales for June, 1921 to have been 5.3 per cent less than in May, 1921, and 34.6 per cent less than sales during June, 1920. A number of these reports state that the actual volume of merchandise sold is greater than the volume handled a year ago, and that but for the large reduction in prices, substantial increases would be shown in sales over those for the corresponding period last year. Four reports show increases in dollar volume over May, 1921 sales, and two show sales greater than in June, 1920 despite the lower price level.

Wholesale Dry Goods Sales June, 1921 compared with

	May, 1921	June, 1920
Atlanta	—19.0	—63.4
Nashville	— 6.8	—29.9
Other Cities	— 0.9	—23.5
District (12)*	— 5.3	—34.6

*Number of reports.

WHOLESALE HARDWARE.

Fourteen wholesale hardware firms rendered confidential reports which show sales larger by a net average of one-tenth of one per cent in June than in May, but 39.5 per cent smaller than during June, 1920. This increase in June sales over those for May resulted from an increase of 7.5 per cent shown in three reports from New Orleans, other points reporting decreases. There is some indication of orders being placed for early fall delivery, principally for guns, ammunition and other seasonable goods. Generally speaking, purchasing is still done only for prompt shipment and in small quantities.

Wholesale Hardware Sales June, 1921 compared with

	May, 1921	June, 1921
Atlanta	— 1.5	—55.8
New Orleans	+ 7.5	—41.3
Other Cities	—11.4	—13.0
District (14)*	+ 0.1	—89.5

*Number of reports.

WHOLESALE SHOES

June net sales by six wholesale shoe dealers in the District were an average of 5.7 per cent greater than sales by the same firms in May, although 43.5 per cent less than their sales during June, 1920. Taken with the reduction in prices compared with those prevailing in June, 1920, a decrease of 43.5 per cent in dollar value represents an actual volume of goods about equal to that handled last year.

Wholesale Shoe Sales June, 1921 compared with

	May, 1921	June, 1920
District (6)*	+ 5.7	—43.5

AGRICULTURE

The area under cotton in the United States at the end of June, 1921 has been estimated by the United States Department of Agriculture to be 26,519,000 acres, or 71.6 per cent of last year's acreage on the same date, which was 37,043,000. The condition of the crop was 69.2 per cent of normal on June 25, 1921, compared with 66.0 per cent a month ago, and 70.7 per cent on the same date in 1920. The ten year average condition on June 25 is 78.8 per cent of normal. While some improvement took place during June, indications point to low yields on the reduced acreage planted.

The following shows, by states the percentage of last year's cotton acreage which has been planted in 1921, and the condition of the crop on June 25 of this year.

	Percentage of 1920 cotton acreage planted in 1921	Condition of cotton crop June 25, 1921
Virginia	66	70
North Carolina	74	67
South Carolina	73	65
Georgia	72	64
Florida	75	70
Alabama	70	59
Mississippi	75	67
Louisiana	65	64
Texas	75	72
Arkansas	70	78
Tennessee	70	74
Missouri	65	80
Oklahoma	62	75
California	47	77
Arizona	38	88
New Mexico	—	87
All others	60	—
United States	71.6	69.2

Farmers generally were unable to liquidate their obligations for 1920 and it was therefore necessary that the banks and supply stores carry over a great part of their indebtedness into this year. This, however, curtailed their operations for 1921 for the very reason that the banks were unwilling to increase their lines and the supply stores refused to grant more credit. This, together with the low selling price of the 1920 crop, poor prospects of price advances, and the large percentage of last year's crop remaining unsold were discouraging factors and induced farmers to curtail planting operations.

Alabama

The report of the Cooperative Reporting Service of Alabama shows a reduction of 30 per cent in the State's cotton acreage for 1921 compared with last year. The estimated acreage for this year is stated to be 2,029,000, compared with 8,898,000 acres last year.

The growing condition of the crop on June 25 was 59 per cent of normal, indicating an acre yield of about 100 pounds. Based on this condition, and allowing for an average abandonment of one per cent, the state's production is estimated at about 418,000 bales, compared with a total production last year of 660,000. Weather conditions, weevil damage, and the light use of fertilizer will, however, have to be taken into consideration. Reports indicate that 35 per cent of the fer-

tizer used under cotton this year in the state was below the grade generally used for cotton. Weevils are already reported in noticeable numbers in most of the State. It is reported the crop is clean and fairly healthful in appearance, though generally small.

Florida

The acreage in Florida planted to cotton has been reduced from 110,000 acres last year to 82,000 acres in 1921. The crop has improved with the hot clear weather of late June, and showed a condition of 76 per cent of normal on June 25, compared with 60 per cent on May 25. It is decidedly below the average condition at this time, however, which is around 78 per cent of normal. Production, based on present condition and acreage, is estimated at about 15,500 bales, compared with 17,906 bales last year. Weather conditions were unfavorable until late June. Stands are still poor, the crop is late, and little fertilizer is being used. Abandonment has already been heavy. Growers are plowing cotton plants up and planting other crops offering better opportunities for profit.

The citrus crops, since the beginning of July are recovering from the critical condition caused by dry weather in May and June. Grapefruit show a condition better than last year. Oranges are not up to the usual condition at this time, but are improving.

Corn, with an increase of about forty thousand acres over last year, promises a lower production on account of the damage to early plantings from dry weather. Tobacco, with an increase of five per cent in acreage, and a perfect stand which gave early indications of unusually heavy yields, was seriously affected by the dry weather of May and June and production was further curtailed by damage and losses resulting from rains at harvest time.

The rice acreage of Florida is fully a fourth greater than in 1920, due to extensive plantings in one or two localities. The acreage already planted to sweet potatoes, peanuts and hay crops is smaller than for last year, but planting has been delayed by dry weather. Late plantings, extending through July and part of August, may offset these decreases.

Georgia

The area of cotton in cultivation in Georgia this year is estimated by the Cooperative Crop Reporting Service to be about 3,600,000 acres, compared with 5,000,000, the revised estimate of acreage in cultivation a year ago, being a decrease of 1,400,000, or 28 per cent. Approximately 10 per cent of the acreage planted to cotton had been abandoned by June 25, most of this being planted to corn and peanuts, sorghum, cowpeas and other forage crops.

The condition of the growing crop on June 25 was 64 per cent of normal, compared with 63 on May 25, 63 on June of last year, and a ten year average on June 25 of 77. A condition of 64 on June 25 forecasts a yield per acre of about 150.4 pounds, and a total production of about 1,121,400 bales of 500 pounds, compared with 1,414,652 bales last year, 1,659,529 in 1919, and 2,122,405 bales in 1918. Weather during the last three weeks of June has been distinctly favorable and plants have made satisfactory growth. The boll weevil is being to some extent held in check by the hot dry weather, and by poisoning and picking infested areas.

The report of the Cooperative Crop Reporting Service states that many farmers have used no fertilizer under cotton

this year, the total amount being less than 50 per cent of the quantity generally used for cotton. 44 per cent of the quantity used was reported to be of low grade.

The condition of the Georgia pecan crop on July 1 was reported as spotty, ranging from poor to very good, according as the locality has been favored or hampered by weather and insect pests. On the whole the condition of the crop for the State on July 1 averaged about 79 per cent of normal.

Louisiana

The Louisiana cotton acreage on June 25 of this year, 1,011,000 acres, is 544,000 acres less than that of the same date last year, according to the Louisiana Statistician of the Bureau of Crop Estimates. This year's acreage is 65 per cent of the acreage in cultivation at the end of June, 1920, which was 1,555,000 acres. The ten year average cotton acreage for Louisiana is 1,338,000. The condition of the growing crop on June 25 was 64 per cent of normal, compared with 57 per cent on May 25, 1921, 77 per cent June 25, 1920. This condition forecasts a yield of about 125 pounds per acre, and a total production, allowing one per cent for abandonment, of about 267,800 bales, compared with last year's yield of 126 pounds per acre, and production of 386,770 bales. While improvement was noticeable during June, the crop is still from two to four weeks late, and the plants generally are undersized. Boll weevils are numerous.

Mississippi

The report of the Agricultural Statistician for Mississippi states that 2,447,000 acres were planted this year to cotton, 5 per cent of which was abandoned, leaving a cotton acreage on June 25 of 2,325,000 acres. Last year 3,100,000 acres were planted of which only 2,950,000 were picked. The acreage on June 25 this year is 78.8 per cent of the acreage picked last year. The condition of the crop on June 25 was 67 per cent of normal, which forecasts a crop of 684,000 bales. Serious trouble was experienced in getting the crop started, many farmers having to plant three and four times due to frost and wet soils. Boll weevils are numerous, but the prevailing dry hot weather is favorable to their control. Fertilizers to cotton amounted to about 40 per cent of the quantity applied last year.

Corn in Mississippi has gained in acreage what cotton lost. The acreage is estimated to be 4,776,000, compared with 3,980,000 acres last year. The condition on July 1 was 79 per cent, forecasting a production of 83,007,000 bushels, against 63,680,000 bushels last year. Many farmers have turned to sweet potatoes as a money crop. Despite the scarcity of plantings and the drought there were 110,000 acres on July 1st compared with 103,000 acres on the same date last year. The condition was 82 per cent of normal, forecasting a crop of 10,102,000 bushels. The crop last year was 11,330,000 bushels.

The acreage in sorghum is 5 per cent greater than at the same time last year, and a condition of 83 per cent of normal indicates 6,902,000 gallons of syrup against 6,480,000 gallons last year. A large acreage has been planted to velvet and soy beans and the condition is fair. Practically all truck crops have been disposed of. The drought greatly reduced the yields of the later maturing varieties. Peaches, pears, apples and grapes are very short. Watermelons, while small, are plentiful on local markets, and car lots are moving to northern markets.

Tennessee

The estimated cotton acreage in Tennessee on June 25 of this year was 609,000 acres, or 70 per cent of last year's acreage of 870,000 on the same date. The condition on June 25 was 74 per cent of normal, compared with 69 per cent on May 25, and 67 per cent on June 25, 1920. The present condition indicates a production for the state of about 225,800 bales. The earlier plantings were handicapped by cool weather and the later by drought. Some fields have been abandoned on account of bad stands. The crop is about two weeks late.

The acreage of corn in Tennessee is estimated at 3,491,000 acres, an increase of 5 per cent over last year's acreage. The condition is 82 per cent, indicating a yield of 84,480,000 bushels, compared with last year's yield of 93,100,000 bushels. The crop was handicapped by the cold damp spring and the drought which followed. The condition of wheat has declined 5 per cent during June, as result of the dry hot weather. The present condition indicates a yield of 4,734,000 bushels, compared with 4,028,000 bushels last year. Most of the oat crop will be fed as hay and pastured. The acreage of white potatoes is 43,000, the condition 62 per cent. The acreage of sweet potatoes is 42,800, and the condition 82 per cent.

There is a heavy reduction in the acreage planted to tobacco, this year's acreage being about 76,000, or about 65 per cent of the tobacco acreage of 1920. The condition is 66 per cent, indicating a production of 48,600,000 pounds, compared with 84,410,000 pounds last year. The condition of hay is 69 per cent and indicates a yield of 1,630,000 tons.

STATEMENT OF CAR LOT SHIPMENTS OF CITRUS FRUIT AND VEGETABLES FROM FLORIDA DURING THE MONTH OF JUNE.

	Month of June		Season to June 30th	
	1921	1920	1921	1920
Grapefruit	105	504	13019	13268
Oranges	37	34	20616	17198
Celery	62	12	4230	3073
Tomatoes	852	733	5981	3852
Potatoes	15	962	2332	3132

SUGAR AND SUGAR CANE.

The acreage in sugar cane in 1921 in the Louisiana Cane Belt is estimated to be 272,092 acres, or 7 per cent more than the 1920 acreage. The area to be reserved for seed and used for syrup is estimated at 67,400 acres, and the total to be used for sugar is estimated at 204,700 acres. The total acreage in sugar cane in the sugar belt in 1920 was 254,292 acres, which 182,843 acres were used for sugar and 71,449 acres were reserved for seed and used for syrup.

The condition of sugar cane on July 1 was 92 per cent of normal, indicating a probable production of approximately

3,427,497 short tons of cane on the 204,700 acres to be used for sugar this year, and an estimated production of sugar amounting to 233,927 short tons, compared with 169,127 tons last year. Weather conditions have generally been very satisfactory in the Louisiana belt this year. Fields are clean and well cultivated. The cane is thick, tall and of good color, and generally gives prospect of an excellent yield.

DISPOSITION OF LOUISIANA 1920 SUGAR CROP.

Grocery Grade Sugar	239,496,760 lbs.
Raw Sugar	102,778,815 lbs.
Blackstrap Molasses	10,066,981 gal.
Other Molasses	6,983,612 gal.
Syrup	1,911,220 gal.

Receipts of foreign raw sugars at New Orleans from January 1 to June 30, are as follows:

(Bags)		
1921	1920	1919
2,026,327	2,488,017	2,124,247

Cuba is planning to cut her 1921 sugar cane acreage in half in the hope of advancing the price of sugar. Cuban planters are reported to be selling the present sugar crop largely in Europe, to avoid the American tariff. Porto Rican planters are also suffering from the condition of the sugar market.

MOVEMENT OF RAW SUGAR (Pounds).

	June, 1921	May, 1921	June, 1920
Receipts—			
New Orleans	45,733,379	113,902,548	123,308,390
Savannah	31,538,000	2,241,600	37,431,680
Meltings—			
New Orleans	45,517,995	122,041,454	122,910,704
Savannah	19,131,539	8,988,160	34,324,577
Stocks—			
New Orleans	39,972,138	39,756,754	31,011,832
Savannah	12,876,900	3,273,600	38,202,560

RICE.

The area sown to rice in Louisiana in 1921 is estimated to be 441,000 acres, or 63 per cent of the 1920 area of 700,000 acres. The condition of the crop on July 1 was 90 per cent of normal, indicating a probable production of approximately 35.1 bushels per acre, and a total probable production of 15,479,000 bushels. On July 1 last year the condition was 92 per cent normal, which taken with the acreage, resulted in a yield of 36 bushels per acre and a total production of 25,200,000 bushels. The decrease in rice acreage in Louisiana is attributed in part to the inability of the growers to properly finance their sowing operations, the unsatisfactory prices received for last year's crop, and the general slow demand for the grain prevailing prior to the sowing season.

**Foreign Trade in Rice—United States
(Pounds)**

	Season to end of May, 1921			
Imports—				
Rough Rice ..	3,837,220	28,147,272	19,713,387	39,331,855
Clean Rice ..	5,160,522	44,107,255	124,912,186	193,439,369
Brewers Rice	89,065	809,450	1,113,760	16,228,620

Exports—	Dom. Dice ...	52,425,254	349,271,616	447,752,782
				159,436,099

Receipts of Rough Rice (Barrels)

	Season to June 30, June, 1921	Season to June 30, 1921	Season to June 30, 1920
Association Mills	193,828	6,000,371	
New Orleans Mills	119,643	1,829,084	
Outside Mills	126,039	2,311,975	
	439,510	10,141,430	7,088,003

Distribution of Milled Rice (Pockets)

	Season to June 30, June, 1921	Season to June 30, 1921	Season to June 30, 1920
Association Mills	369,833	5,874,848	
New Orleans Mills	157,645	1,987,838	
Outside Mills	259,866	2,096,090	
	787,344	9,958,776	7,029,689

Stocks (Rough and Milled)

	June, 1921	June, 1920
Association Mills	541,225	
New Orleans Mills	219,844	
Outside Mills	298,031	
	1,059,100	676,558

Rough Rice (Sacks) Port of New Orleans

	June, 1921	May, 1921	June, 1920
Receipts	119,643	227,415	54,554
Shipments	139,537	215,935	60,951
Stock	40,758	60,652	15,869

Clean Rice (Pockets) Port of New Orleans

	June, 1921	May, 1921	June, 1920
Receipts	302,843	421,555	102,390
Shipments	305,436	384,232	148,511
Stock No. 1	179,086	180,450	201,019
Stock No. 2	3,787	5,016	4,579

MOVEMENT OF COTTON (Bales)

	June, 1921	May, 1921	June, 1920
Receipts—Ports			
New Orleans	111,564	98,698	64,371
Mobile	10,351	9,954	3,575
Savannah	65,185	81,158	14,033

Receipts—Interior Towns

Atlanta	11,482	22,212	8,225
Augusta	10,931	26,138	19,322
Canton	341	597	13
Jackson	597	467	10
Meridian	851	1,026	333
Montgomery	1,122	1,383	376
Vicksburg	12,526	12,386	17,871

Shipments—Ports

New Orleans	110,599	83,106	64,845
Mobile	6,960	14,180	5,312
Savannah	98,373	68,600	38,123

Shipments—Interior Towns

Atlanta	18,970	23,312	12,777
Augusta	28,594	26,259	22,190
Canton	1,182	1,593	316
Jackson	929	1,680	40
Meridian	1,212	1,182	1,250
Montgomery	3,060	2,673	1,045
Vicksburg	7,887	6,084	14,019

Stocks—Ports

New Orleans	459,167	417,227	320,850
Mobile	17,648	14,489	1,842
Savannah	136,963	170,151	38,890

Stocks—Interior Towns

Atlanta	26,913	34,401	15,223
Augusta	114,652	136,868	75,753
Canton	6,833	7,648	776
Jackson	8,474	8,795	3,356
Meridian	13,084	13,445	1,472
Montgomery	27,500	29,438	5,846
Vicksburg	10,133	11,796	5,853

TREND OF FARM PRICES.

Monthly Crop Reporter U. S. Dept. of Agriculture.

The level of prices paid producers of the United States for the principal farm crops increased about 4.6 per cent during May; in the past ten years the price level increased about 2.3 per cent during May. On June 1 the index figure of prices was about 64.6 per cent lower than a year ago, 56.2 per cent lower than two years ago, and 35.9 per cent lower than the average of the past 10 years on June 1.

The prices of meat animals—hogs, cattle and sheep—to producers of the United States decreased 2.9 per cent from April 15 to May 15; in the past 10 years prices increased in like period 0.2 per cent. On May 15 the index figure for these meat animals was about 38.3 per cent lower than a year ago, 50 per cent lower than two years ago, and 18.9 per cent lower than the average of the past 10 years on May 15.

*May 1921 figures revised since last report.

MOVEMENT OF LIVESTOCK—JUNE

June, 1921
Compared with
June, 1920

Receipts	Cattle & Calves			CLEARINGS—JUNE			Decrease Per Cent
	June, 1921	May, 1921	June, 1920	June, 1921	May, 1921	June, 1920	
Atlanta	1,062	3,643	2,210				
Jacksonville	570	1,002	864				
Montgomery	1,260	2,876	3,979	ALABAMA—			
Nashville	7,023	6,144	7,259	Birmingham	71,202,757	72,857,730	81,552,429 12.5
				Mobile	6,225,747	6,962,189	11,413,567 45.4
				Montgomery	4,623,994	5,591,627	7,120,560 35.3
Purchases for Local Slaughter							
Atlanta	2,290	2,442	*	FLORIDA—			
Jacksonville	141	573	*	Jacksonville	37,273,613	42,744,796	52,347,124 28.7
Montgomery	850	1,875	792	Pensacola	6,586,989	9,737,065	10,035,275 34.3
Nashville	2,514	3,771	3,414	Tampa	10,243,497	11,048,530	10,834,709 5.4
Hogs							
GEORGIA—							
Receipts				Atlanta	154,358,201	168,278,224	254,530,345 37.3
Atlanta	2,504	3,313	3,413	Augusta	6,259,855	8,331,333	14,877,137 51.1
Jacksonville	5,756	6,553	2,350	Columbus	2,630,497	3,041,644	4,413,087 40.3
Montgomery	4,066	4,879	4,850	Macon	18,926,161	5,207,271	34,486,157 45.1
Nashville	28,851	3,652	29,980	Savannah	18,020,545	17,475,722	34,538,853 47.4
Purchases for Local Slaughter							
LOUISIANA							
Atlanta	1,702	2,060	*	New Orleans	161,154,882	172,367,956	259,264,554 34.7
Jacksonville	4,900	5,828	*				
Montgomery	3,982	4,043	4,371	MISSISSIPPI			
Nashville	8,027	8,134	5,761	Meridian	2,583,598	2,352,215	*
				Vicksburg	1,061,001	1,031,267	1,513,368 29.8
Sheep							
Receipts				TENNESSEE			
Atlanta	985	85	*	Chattanooga	21,846,389	22,174,858	37,357,442 44.2
Montgomery	118	233	738	Knoxville	11,769,479	11,944,636	14,413,220 1.9
Nashville	45,374	60,970	77,727	Nashville	65,351,418	68,007,796	99,783,981 34.4
Purchases for Local Slaughter							
*Not available.							
Atlanta	412	85	0				
Montgomery	83	229	659				
Nashville	3,173	4,599	1,861				
Horses and Mules							
Receipts							
Atlanta	144	103	*				
Montgomery	9	0	232				

*Record incomplete.

CHARGES TO INDIVIDUAL ACCOUNT.

At Fifteen Clearing House Cities—Federal Reserve District No. 6.
(000 omitted)

	WEEK ENDED					WEEK ENDED				
	June 1	June 8	June 15	June 22	June 29	June 2	June 9	June 16	June 23	June 30
	1921	1921	1921	1921	1921	1920	1920	1920	1920	1920
Atlanta	22,622	24,160	22,837	23,298	20,473	29,043	30,660	34,969	28,635	31,579
Augusta	4,801	4,923	4,572	5,184	4,007	8,794	8,727	8,989	8,506	7,925
Birmingham	12,520	13,226	13,572	13,807	11,991	17,479	16,341	18,276	17,332	16,386
Chattanooga	6,703	7,670	8,144	7,696	6,839	12,536	12,320	14,107	11,856	10,330
Jacksonville	10,323	10,024	10,366	9,515	8,804	13,935	13,580	14,980	15,567	12,629
Knoxville	5,127	5,565	5,652	5,832	4,495	7,000	7,331	7,576	7,335	5,863
Macon	3,651	3,555	4,180	3,881	3,731	8,589	6,563	7,047	6,453	5,831
Mobile	5,337	6,073	5,177	5,562	5,097	7,319	8,944	9,045	8,405	7,817
Montgomery	2,785	3,011	2,220	2,349	2,602	4,830	5,706	5,914	5,907	5,590
Nashville	15,053	18,828	27,660	26,714	23,844	23,530	27,065	27,716	25,429	24,183
New Orleans	51,239	46,756	48,651	52,604	48,954	65,337	76,791	80,952	78,432	74,824
Pensacola	1,505	1,626	1,687	1,528	1,234	2,474	2,818	2,361	2,139	2,044
Savannah	8,734	9,581	8,989	9,647	8,172	17,063	15,589	15,956	15,665	14,504
Tampa	5,310	5,098	5,565	4,997	4,237	6,268	6,029	5,877	5,864	5,317
Vicksburg	1,036	1,345	1,204	1,999	1,046	1,371	1,972	1,656	1,521	1,383
Total Sixth District	156,746	161,441	170,476	173,813	155,526	225,568	240,436	255,421	239,046	225,665
Total United States	6,998,341	7,836,790	7,944,921	7,888,626	6,896,123	8,381,623	8,907,710	9,657,292	9,193,612	8,959,156

FINANCIAL.

No change of note has taken place in financial conditions in the Sixth Federal Reserve District during June. The market price of cotton has improved slightly, and reports from member banks show that not quite so large a percentage of agricultural loans falling due were renewed in June as in previous months. All reports lay stress on the economy which is being practiced by farmers to a larger extent than ever before, and by those engaged in all lines of business and industry. Notwithstanding the existence of unemployment throughout the District and the wage reductions which have taken place, increases in savings deposits during June were more numerous than decreases, compared both with the preceding month and with June of last year.

Demand for Funds.—Thirty-five member banks replied to the Federal Reserve Bank's questionnaire for June. Twenty-seven reported the demand for funds "steady," one reported decreased demand, and five reported increased demand. Two banks in Chattanooga report increased demand from mer-

chants who are replenishing low stocks; from manufacturers who have found it necessary to carry their customers, and for farming purposes.

Loans.—Reports regarding the volume of loans during June, as compared with May and with June, 1920, vary to some extent. From the 35 reporting banks 14 show increases for June as compared with May, 13 show decreases and 8 say there has been no material change, while as compared with June of last year, 9 report increases, 20 decreases, and 6 advise no change.

Deposits.—Eight banks report increases in deposits for June as compared with May, 1921, while 17 report that their deposits have decreased and 10 report no material change. Deposits of about one-third of the reporting banks show increases for June, 1921, as compared with June, 1920, while the other two-thirds report that their deposits have decreased.

Renewals.—As a general rule, agricultural, commercial and industrial loans are being renewed at maturity. Reports indicate that from 75 to 90 per cent of maturing loans are being renewed at this time.

WHOLESALE PRICES—UNITED STATES.

The index number of wholesale prices in the United States compiled by the Federal Reserve Board for the purpose of international comparisons showed a decline of prices during June of 2 per cent against .5 per cent during May 2. On the basis of prices in 1913 equal to 100, commodities imported shifted from an index number of 105 during May to 102 during June. Prices of exports also declined from 125 in May to 122 in June. The all-commodities index stands at 139 as compared with 142 in May.

This index number is compiled from 90 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 NUMBER OF WHOLESALE PRICES IN UNITED STATES.

(Average Price for 1913=100.)

	Goods produced	Goods imported	Goods export- ed	Raw mate- rials	Produc- tions' goods	Consum- ers' goods	All goods
June	260	226	256	258	265	255	258
July	253	208	248	249	251	250	250
August	238	182	229	237	235	229	234
September	231	164	211	233	225	218	226
October	213	142	181	211	209	203	208
November	195	27	163	192	190	187	190
December	178	112	146	176	171	171	173
1921							
January	166	114	142	164	166	159	163
February	156	113	135	152	158	152	154
March	152	114	125	146	153	151	150
April	145	109	121	136	148	147	143
May	145	105	125	139	145	144	142
June	141	102	122	133	140	144	139

WHOLESALE PRICES—FOREIGN COUNTRIES.

Wholesale prices in Japan continued to rise during June, showing an increase of .7 per cent as against a rise of .3 per cent in May. The price index number for Sweden for June was the same as for May. Figures for other countries show declines as shown in the following table:

INDICES OF WHOLESALE PRICES.

Base: Price 1913 equal 100: United States

Canada

Italy

Japan

Base: Prices July, 1914, equal 100: Sweden

Australia

Base: Prices January, 1920, equal 100 Germany

1920	United States	Canada	France	France	Italy	Japan	Sweden	Australia	Calcutta	Germany
May	264	263	550	550	660	272	261	225	210	156
June	258	258	493	493	632	248	366	233	206	134
July	250	256	496	496	604	239	263	234	209	136
August	234	244	501	501	625	235	365	236	209	141
September	226	241	526	526	655	230	362	230	208	144
October	208	234	502	502	659	226	346	215	206	146
November	190	225	461	461	670	221	331	208	194	152
December	173	214	435	435	655	206	299	197	180	153
1921										
January	163	208	407	407	642	201	267	196	178	148
February	154	199	377	377	613	195	250	192	174	136
March	150	194	360	360	604	191	237	181	183	131
April	143	187	347	347	584	190	299	171	.....	130
May	142	183	329	329	547	191	218	166	.....	130
June	139	179	324	324	509	192	218	.....	.....	128

*Note.—Figures for German prices are figured for the beginning of each month and show changes taking place during the preceding month in price level.

ACCEPTANCES.

Thirteen replies were received to a questionnaire regarding acceptance operations and market conditions, sent to accepting member banks in the Sixth Federal Reserve District, for June. Ten of these replies showed no dealings of any kind in acceptances during June.

Domestic acceptances executed during June by three other banks were approximately 2½ per cent less than those executed during the preceding month, May, 1921, and 22 per cent less than were executed during June, 1920. Foreign acceptances, executed during June (reported by only one bank) were 38½ per cent less than in May, and about 50 per cent less than in June, 1920.

Acceptances sold by drawers to other than Federal Reserve Banks were approximately 25 per cent less in June than in May, but about 50 per cent more than in June, 1920. Acceptances held in own portfolios and not sold were reported the same for June as for May, no figures being shown for June last year.

The amount of acceptances purchased in the open market during June by the Federal Reserve Bank of Atlanta, including the New Orleans Branch, was 41.2 per cent greater than during May, but considerably less than the April total.

FAILURES.

The number of commercial failures in the Sixth Federal Reserve District during June, 1921 was 130, with total liabilities of \$3,522,511, as compared with 30 failures with total liabilities of \$459,562 in June, 1920. The total number of failures reported for the United States for June was 1,320, with total liabilities of \$34,639,375 as compared with 674 failures during June, 1920, with liabilities aggregating \$32,990,965.

**STATE BANKS AND TRUST COMPANIES ADMITTED
TO FEDERAL RESERVE SYSTEM
SECOND QUARTER 1921.**

			Total
	Capital	Surplus	Resources
Monroe County Bank, Monroeville, Ala.	\$ 60,000	\$30,000	\$536,474
Citizens' Bank, Lake Wales, Fla.	50,000	5,000	55,000
Bank of Dawson, Dawson, Ga.	100,000	35,000	365,472
Douglasville Banking Co., Douglasville, Ga.	65,000	45,000	560,961
Bank of Eastman, Eastman, Ga.	60,000	3,000	267,700
Farmers & Merchants Bank, Girard, Ala.	25,000	1,250	49,371
People's Bank, Greenville, Ga.	30,000	27,606	187,586
Farmers and Merchants Bank, McDonough, Ga.	100,000	12,350	266,864
Royston Bank, Royston, Ga.	60,000	30,000	416,098
Bank of Soperton, Soperton, Ga.	25,000	25,000	319,666
Bank of Zebulon, Zebulon, Ga.	25,000	20,000	238,926
Parish Bank & Trust Co., Opelousas, La.	50,000	10,000	128,199

NEW NATIONAL BANKS.

	Capital.	Surplus.
Andalusia National Bank, Andalusia, Ala.	\$200,000	\$30,000

CONSOLIDATIONS.

Glynn County Bank, Brunswick, Ga., with Brunswick Bank and Trust Company.

LIQUIDATIONS.

First National Bank, Montezuma, Ga.
First National Bank, Russellville, Tenn.

IMPORTS AND EXPORTS—NEW ORLEANS.

The value of imports received at New Orleans for the month of May, 1921, totaled \$11,582,890. The principal articles of import were as follows:

Commodity.	Volume	Value
Coffee	33,326,052 lbs.	\$2,746,919
Sisal	8,162 tons	891,653
Sugar	91,190,190 lbs.	4,702,271
Nitrate of Soda	3,300 tons	143,536
Burlap	11,971,420 lbs.	1,458,189
Bananas	1,345,418 bun.	515,099
Mineral Oil	61,151,076 gal.	761,067
Mahogany	611,000 ft.	61,082
Molasses	2,085,000 gal.	41,700

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

1921	\$11,582,890
1920	28,469,606
1919	18,891,683
1918	9,768,838
1914	7,410,217
1911	5,629,052

Large decreases in values were the outstanding features of the May imports, as shown by the following comparative figures:

Commodity.	Imports	
	May, 1921	May, 1920
	Volume	Value
Coffee (lbs.)	33,326,052	\$2,746,919
Sugar (lbs.)	91,190,190	4,702,271
Sisal (tons)	8,162	891,653
		6,514
		1,300,134

Heretofore grain exports have decreased towards July, in anticipation of the new crop, but this year June exports show 5,300,000 bushels of grain, and from present indications the shipments will continue into the new crop period without check. Wheat formed the bulk of the June shipments, other grain movements having been light. Hay receipts have been especially slow, receipts for one week having totaled only 23 cars.

All records were broken by the shipments of grain through the port of New Orleans for the season ending June 30, 1921.

1921	1920	1918
87,000,000 bu.	23,000,000 bu.	48,000,000 bu.

GRAIN EXPORTS FOR THE SEASON JULY 1, 1920, TO JUNE 30, 1921.

Wheat	72,000,000 bushels
Corn	7,651,369 bushels
Barley	5,054,656 bushels
Rye	1,081,127 bushels
Oats	775,480 bushels
On shipboard, but not cleared	1,000,000 bushels

Owing to the high freight rates that exist on goods shipped to New Orleans from points in Louisiana, Mississippi and other States, efforts are being made to develop an active waterways system which will overcome this handicap and reduce the cost of transportation to the shipper. The Mississippi Warrior Barge Line continues active, with six boats operating monthly between St. Louis and New Orleans. The water service is gradually securing the co-operation of the railroads. Orders have been given to rat-proof the entire harbor of New Orleans. A year ago some work was done along this line, but now operations will be resumed to completion.

LUMBER AND BUILDING.

The demand for lumber as indicated by average orders received by reporting mills, members of the Southern Pine Association, showed some improvement each week in June, although not equal to May or April figures. Average shipments continued the decline through the week ending June 24, but showed some recovery for the week ending July 1. Average production by 138 reporting mills for the week end-

ing July 1 was greater than for the preceding week, but less than for any other week since April 22.

Orders received by the 138 reporting mills during the week ending July 1 were 6.54 per cent greater than actual production, 20.8 per cent less than normal production, and 3.57 per cent less than shipments. Shipments for the week were 10.48 per cent above actual production, and 17.87 per cent less than normal production. Actual production was 25.66 per cent below normal. Orders on hand decreased 1.28 per cent during the week. Prices are fairly stable, though minor concessions are reported. A moderate volume of lumber is moving into construction channels. Retailers are reported to be buying freely, but principally in mixed car lots, and have shown no inclination to lay in stocks.

Comparison of June, 1921, building permits at principal points in the District with figures for June, 1920, show varying results. Increases at Birmingham, Montgomery and Nashville were due to increases in the number of permits for residences. At Mobile, Augusta and Knoxville increases were also shown in permits for residences, but were offset by permits issued during June, 1920, for business and manufacturing buildings. At Atlanta substantial increases were shown in the number and total value of permits for residences, but permits for apartment houses and business buildings issued in June of last year, amounting to almost two million dollars, were not duplicated in June of 1921. This applies to some extent to Macon and Orlando also, while at New Orleans the number of permits for residences almost doubled, while the value declined considerably. Decreases also occurred in other classes of buildings. At Jacksonville and Tampa increases were shown in practically all classes of buildings.

SOUTHERN PINE STATISTICS.

The statistical report of the Southern Pine Association for the week ending July 1, with 138 mills reporting, is as follows:

	Cars	Feet
Orders on hand beginning of week	9,502	206,316,926
Orders received during week	3,296	71,566,048
Total	12,798	277,882,974
Shipments during week	3,418	74,215,034
Orders on hand end of week	9,380	203,667,940

	For the week (138 mills):	Average Total Per Mill
Orders	71,566,048 feet	518,595 feet
Shipments	74,215,034 feet	537,790 feet
Production	67,172,254 feet	486,755 feet
Normal production these mills....	90,361,310 feet	654,792 feet
Shipments above production for the week	7,042,780 feet	=10.48%
Orders above production for the week	4,393,794 feet	= 6.54%
Orders below shipments for the week	2,648,986 feet	= 3.57%
Actual production below normal	23,189,056 feet	=25.66%
Shipments below normal production	16,146,276 feet	=17.87%
Orders below normal production	18,795,262 feet	=20.80%
Decrease in Orders on Hand during week	2,648,986 feet	= 1.28%

PREVIOUS REPORTS

Week ended	Mills reporting	Average orders (feet)	Average shipments (feet)	Average production (feet)	Avg. normal production (feet)	Total unfilled cars	Avg. unfilled orders per mill (feet)
June 10	132	472,574	521,784	510,067	676,773	9,995	1,667,272
June 17	137	482,599	509,067	499,975	665,936	9,876	1,565,238
June 24	130	505,579	490,213	440,529	667,894	9,392	1,568,681
July 1	138	518,595	537,790	486,755	654,792	9,380	1,475,855

BUILDING PERMITS—JUNE.

	June, 1921 total compared with June, 1920					
	Repairs and Alterations		New Buildings			
ALABAMA:	No.	Value	No.	Value	Inc.	Dec.

Anniston	7	\$ 8,500	2	\$ 2,000	.....	32.5
Birmingham	273	56,925	178	324,760	51.2	.....
Mobile	7	5,300	12	18,850	.....	67.7
Montgomery	75	20,577	15	52,725	114.2	.....

FLORIDA:

Jacksonville	227	54,267	72	412,850	57.1	.....
*Miami.....						
Orlando	(Combined)	95		164,300	.....	56.1
Pensacola	(Combined)	52		48,199	.....	15.7
Tampa	173	59,324	102	389,784	143.0	.....
W. Palm Beach ..	25	8,650	43	214,425	92.7	.....

GEORGIA:

Atlanta	109	76,093	226	779,623	.....	64.2
Augusta	142	26,626	41	116,705	.....	8.3
Brunswick	12	2,030	9	8,600	423.6	.....
Columbus	(Combined)	12		17,600	.....	73.3
Macon	45	35,800	25	55,081	—	49.1
Savannah	(Combined)	72		221,170	.....	1.3
Waycross	11	1,305	6	5,100	156.2	.....

LOUISIANA:

*Alexandria						
New Orleans	44	59,625	200	553,375	.....	51.9

MISSISSIPPI:

Meridian	5	4,300	5	61,585	.....	7.5
Vicksburg	(Combined)	....		18,110	.....	....

TENNESSEE:

Chattanooga	190	90,381	10	41,200	.....	67.6
Johnson City	2	26,000	14	167,750	.....	62.6
Knoxville	52	51,737	29	91,700	.....	58.8
Nashville	120	52,008	64	185,975	90.7	.....

*No report.

NAVAL STORES.

The month of June brought a decrease in receipts of both turpentine and rosin at Jacksonville and Pensacola, although a slight increase at Savannah, compared with figures for June, 1920. Stocks of turpentine on June 30, 1921, at Savannah were somewhat smaller, but at the other ports were very much larger than at the end of June last year, while stocks of

rosins at the three ports were greatly increased. Shipments of both rosins and turpentine to Germany exhibited considerable activity during the month. While prices of both commodities made small advances early in the month, the market at the end of the month was slightly lower than at the beginning.

Naval Stores Report for Month of June for Four Years.

Receipts for Month of June.

Turpentine.

	1921	1920	1919	1918
Savannah	13,988	11,389	7,421	6,101
Jacksonville	13,509	13,976	11,073	9,869
Pensacola	5,971	7,040	4,162	3,645
	33,468	32,405	22,656	19,615

Rosin.

	1921	1920	1919	1918
Savannah	35,014	34,574	17,994	20,577
Jacksonville	31,931	39,854	34,103	32,714
Pensacola	11,938	18,842	10,858	9,625
	78,883	93,270	62,955	62,916

Stocks of Turpentine June 30.

	1921	1920	1919	1918
Savannah	7,741	8,454	7,014	23,915
Jacksonville	17,601	7,977	10,484	55,915
Pensacola	11,607	3,223	16,235	33,313
	36,949	19,654	33,733	113,133

Stocks at London of

American turpentine	6,116	13,350	22,429	9,436
Totals	43,065	33,004	56,162	122,569
	43,065	43,065	43,065	43,065

Dec. or inc. for 1921 as

compared with other years I 11,061 D 13,097 D 79,504

Stocks of Rosins June 30.

	1921	1920	1919	1918
Savannah	81,804	22,796	54,870	80,359
Jacksonville	170,874	50,993	119,476	166,328
Pensacola	55,663	34,867	47,266	40,638
Totals	308,341	108,656	221,612	287,325
	308,341	308,341	308,341	308,341

Dec. or Inc. for 1921 as

compared with other years I 199,685 I 86,729 I 21,016

MANUFACTURING.

Manufacture of cotton hosiery during June was about the same as during May, reporting mills operating at from 75 to 80 per cent capacity, compared with full capacity operation in June of last year. The output of one mill was 5 per cent larger in June than in May; compared to production for June, 1920, decreases of from 10 to 35 per cent were reported. Unfilled orders were considerably lower than in June of last year, and selling prices were also reported substantially decreased. Number of employees during June was reported the same as during May, but 31.4 per cent less than during June, 1920. Wages were 12.5 to 35 per cent less than those prevailing a year ago.

Some improvement, though slight, has taken place in brick and clay products manufactured during June. Production was increased 5 per cent over the output in May. Stocks of manufactured product were 10 per cent less than in May, but 25 per cent greater than in June, 1920. Unfilled orders were 20 per cent larger than in May, but substantially lower than a year ago, and prices are also reported to have declined considerably.

Cotton seed and peanut oil mills continue either closed entirely or operating on a very limited basis. This condition also prevailed to a large extent during June, 1920. Conditions in the manufacture of overalls remain unsatisfactory. Buyers confine themselves to very small orders and cannot be induced to buy in quantities. Some orders for August and September delivery indicate improvement in the market.

COTTON MANUFACTURING.

Cotton Cloth.

The increase of 7.8 per cent in amount of cotton cloth manufactured during May over the production in April was followed by an increase of 14.4 per cent in June production over the amount manufactured in May. This increase is arrived at by using figures in confidential reports rendered by twenty members of the Federal Reserve Bank Reporting System. A decrease, however, of 45.9 per cent is shown in cloth manufactured in June compared with production figures for the same mills for June, 1920.

Shipments likewise were larger in June by 14.5 per cent than in May, but 48.5 per cent less than in June, 1920. Orders on hand, however, at the end of June were 16.7 per cent less than at the end of May, and 76.2 per cent less than at the end of June last year..

Increase. Decrease.

1. (a) Cotton cloth produced during June, 1921, compared with May, 1921	14.4%	.....
(b) Cotton cloth produced during June, 1921, compared with June 1920	45.9%	.....
2. (a) Shipments of cloth during June, 1921, compared with May, 1921	14.5%	.....
(b) Shipments of cloth during June, 1921, compared with June, 1920	48.5%	.....
3. (a) Orders on hand at end of June, 1921, compared with May, 1921	16.7%	.....
(b) Orders on hand at end of June, 1921, compared with June, 1920	76.2%	.....

Cotton Yarn.

Reports from twenty-eight mills manufacturing cotton yarn indicate production 2.2 per cent less during the month of June than in May, and 20.2 per cent less than the amount of yarn produced in June, 1920. May was a month of increased

activity in the manufacture of cotton yarn in the District. Production of nine representative yarn mills in May was 41.4 per cent greater, and shipments were 58.3 per cent larger than in April.

Shipments in June by twenty-eight reporting mills fell off 7.4 per cent, compared with the preceding months, and were 12.4 per cent less than June, 1920, shipments, while orders on hand declined 10.2 per cent and 41.6 per cent, respectively, as compared with the preceding month and with June, 1920. While most of the mills report orders on hand which will require operation from one to ten weeks, a few mills report an excess of manufactured yarn in stock.

Increase. Decrease.

1. (a) Cotton yarn produced during June, 1921, compared with May, 1921	2.2%
(b) Cotton yarn produced during June, 1921, compared with June, 1920	20.2%
2. (a) Shipments of yarn during June, 1921, compared with May, 1921	7.4%
(b) Shipments of yarn during June, 1921, compared with June, 1920	12.4%
3. (a) Orders on hand at end of June, 1921, compared with May, 1921	10.2%
(b) Orders on hand at end of June, 1921, compared with June, 1920	41.6%

COAL.

The Alabama coal market has shown some improvement and a number of mines which have been inactive for some time are expected to begin operations on a basis of four or more days a week. Railroad contracts are responsible for the improvement, as the domestic demand has shown no increase.

Mining in Tennessee has been about the same during June as in May, when considerable increase was noted over April activity. Reports to the Southern Appalachian Coal Operators' Association show production during June to have been approximately 402,800 tons, being a loss of 50 tons, or 1 car, compared with May figures. Tennessee mines are operating from 3 to 5 days a week. There has been little, if any, improvement in the domestic demand, and those mines running 5 days a week are loading coal on railroad contracts.

IRON AND STEEL

Iron and steel companies in the Birmingham District report continued quiet prevailing through the month of June. The production of iron and steel in the district was practically the same in June as in May, there being nine furnaces, out of a total of thirty-nine, in operation. It is reported, however, that two of the nine furnaces went out of blast on June 30, and that another producer will cease operations on July 15. Last year at this time the Birmingham district was operating under high pressure and was receiving more orders than could be filled.

The market for iron and steel is weak and prices are declining. Last year at this time iron was selling at \$42.00 furnace for No. 2 foundry, whereas the present market is approximately \$21.00, a reduction of 50 per cent. All purchasers, however, are requiring immediate shipment of their orders, indicating a depletion in their stocks of material.

Improvement has continued in the cast iron pipe industry. Several large orders were received during the last week in June, and this week was reported to have been the best the pipe industry has had in several months. Inquiries are improving.

SUMMARY OF FOREIGN CROP PROSPECTS

MAY 31, 1921

Monthly Crop Reporter

U. S. Department of Agriculture

Throughout the northern hemisphere, as a whole, the condition of winter cereals on May 31st was generally satisfactory, while spring seeding reports were favorable. Reports from Canada on the seeding of the new crops were mostly of a favorable character. The area estimated to be sown to fall wheat for 1921 was 792,200 acres. The proportion of winter wheat killed in Canada was reported as 10 per cent. This percentage is higher than either of the last two seasons, the 1920 percentage being 4 and the 1919 percentage 5; but it compares favorably with the average for the ten years 1911-1920, which was 19.4 per cent. The main factors governing the winter killing of fall wheat have been the snowfall and the exposure during spring to alternate frost and thaw. The spring seeding season has been much earlier this year than last, when scarcely any sowing was accomplished before May, but heavy rains during April retarded operations. Omitting the three Atlantic provinces, where seeding does not begin until May, the proportion of spring wheat sowing in the remaining six Provinces was 32 per cent compared with 12 per cent last year, and the ten year average 1911-1920, 44 per cent; of oats the proportion sown was 11 per cent, as against 9 per cent last year, and of barley 12 per cent as against 7 per cent last year.

In France the crop situation was reported as excellent, recent rains having improved all crops. The following comparative figures on the condition of certain French field crops on April 1, 1921 compared with the corresponding date in 1920 have been published by the Minister of Agriculture (80 representing "good" and 60 "fairly good").

	April, 1, 1921	April, 1, 1920
Winter Wheat	72	76
Spelt	73	73
Rye	73	77
Winter Barley	72	76
Winter Oats	72	78

In Sweden the crops have continued to make good progress, although growth was somewhat checked by late cold weather.

In Denmark cold weather also interfered with growth, but rain has been plentiful and the crop situation was reported satisfactory.

In Germany, as a result of the generally warm and favorable weather, good progress has been made by the winter crops, as well as by the early spring crops, and the agricultural situation is regarded as satisfactory.

Unofficial reports from Russia indicate great disorganization in the agricultural districts, and state that, owing to their extreme hardships, the peasants have become apathetic.

In the United Kingdom as a whole cultivation had made

had been almost completed in some of the southern and eastern districts, and were well advanced in other sections. The wheat and oat acreage have been estimated to average about the same as last year, but the barley average is less.

In Hungary abundant rain has improved the condition of the wheat crop. The rains were too late, however, to be of benefit to the rye crop, and it is not expected to be as good as usual.

Jugo-Slavia during the middle of April was drenched by steady rains, after a period of unprecedent drought which seriously threatened all spring planting in northern Jugo-Slavia and which resulted in governmental restrictions upon agricultural exports in the interest of the local population. Crop conditions on May 31 were considered not unfavorable.

Rains are much needed in Austria. In Roumania the period of drought has ended and good rains have fallen. Winter crops were reported in good condition and spring sowings have been actively continued.

In Italy continued unsettled weather and rains were reported. The rains resulted in much benefit to the growing crops. Unofficial reports from Spain indicate declines in the production of wheat, barley, rye and oats.

In India the crop situation showed no improvement, with rain needed in nearly all parts of the country. The area sown to sugar cane has been estimated at 2,553,000 acres, compared with 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 long tons last year, or a decrease of 19 per cent. The season, as a whole, was not favorable for this crop owing to deficient rainfall in some of the important cane producing Provinces. The total area grown to peanuts was estimated at 1,951,000 acres, an increase of 23 per cent over last year's peanut acreage of 1,586,-acres. The total yield has been estimated at 1,042,720 short tons as compared with 900,640 short tons last year, or an increase of 12 per cent.

In North Africa recent reports indicate that the agricultural situation may be classified as quite satisfactory, as there have been abundant rains in regions which particularly suffered from last year's drought. In Algeria during April there was an excess of rain in many places, and although the crops suffered somewhat, their condition is still reported satisfactory. Rain has also fallen in Tunis and a good harvest appears to be assured. In Morocco rains have benefited the crops. In Egypt the weather, on the whole, is favorable, with crop prospects satisfactory and conditions about up to the average.

In the southern hemisphere the outlook has changed but little. Farm work in Argentina is being carried on under favorable weather conditions, with the soil in good condition for working, but dry weather is much needed for the harvesting of the corn crop. In Australia there are prospects of an increased wheat area this year as the weather is generally favorable and the soil in good condition for cultivation.

PRODUCTION OF CORN, WHEAT, COTTON, OATS AND HAY, BY FEDERAL RESERVE DISTRICTS—July 1, 1921

FORECAST OF THE DEPARTMENT OF AGRICULTURE

(In thousands of units of measurement)

Federal Reserve District	CORN (Bushels)		TOTAL WHEAT (Bushels)		WINTER WHEAT (Bushels)		SPRING WHEAT (Bushels)	
	July 1 Forecast for 1921	Estimate for 1920	July 1 Forecast for 1921	Estimate for 1920	July 1 Forecast for 1921	Estimate for 1920	July 1 Forecast for 1921	Estimate for 1920
Boston	5,044	4,535	323	368	—	—	323	368
New York	37,102	38,550	10,305	12,016	9,820	11,276	485	740
Philadelphia	559,553	63,133	24,009	23,022	23,701	22,711	308	311
Cleveland	195,975	216,642	41,787	35,442	41,372	34,979	415	463
Richmond	182,064	202,850	29,942	36,871	29,942	36,871	—	—
ATLANTA	278,398	266,055	7,147	6,363	7,147	6,363	—	—
Chicago	993,233	987,897	71,509	66,530	61,293	54,887	10,216	11,643
St. Louis	449,328	441,118	67,019	60,611	66,441	59,895	578	716
Minneapolis	292,195	259,126	168,386	145,521	7,076	6,659	161,310	138,862
Kansas City	427,011	542,699	252,909	282,060	237,396	268,685	15,513	13,375
Dallas	193,490	199,638	21,561	18,222	20,833	17,508	728	714
San Francisco	9,746	10,124	114,515	100,102	68,909	57,929	45,606	42,173
TOTAL	3,123,139	3,232,367	809,412	787,128	573,930	577,763	235,482	209,365

Federal Reserve District	COTTON (Bales)		OATS (Bushels)		HAY Tame and Wild (Tons)	
	July 1 Forecast for 1921	Estimate for 1920	July 1 Forecast for 1921	Estimate for 1920	July 1 Forecast for 1921	Estimate for 1920
Boston	—	—	8,206	9,571	3,077	4,211
New York	—	—	37,036	46,797	4,486	6,005
Philadelphia	—	—	22,372	28,882	2,444	2,945
Cleveland	—	—	66,250	92,711	5,858	6,209
Richmond	1,416	2,889	25,471	25,626	4,417	4,751
ATLANTA	1,841	2,435	31,965	28,090	4,371	4,594
Chicago	—	—	505,905	587,706	15,442	17,129
St. Louis	1,517	2,085	68,714	77,814	7,559	8,183
Minneapolis	—	—	283,954	306,867	16,261	17,896
Kansas City	555	1,164	187,627	229,297	17,813	20,301
Dallas	3,017	4,725	47,217	48,296	1,898	2,005
San Francisco	81	174	44,220	44,398	13,335	14,004
TOTAL	8,433	12,987	1,328,937	1,526,055	96,961	108,233

