

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. 10

GENERAL SUMMARY

Fundamental business conditions in the Sixth Federal Reserve District have continued in some degree through September the improvement which began in August. Correspondents are almost unanimous in believing that while there are still readjustments to be made, the improvement is not spasmodic, or momentary, but has all of the earmarks of permanency. Statistics shown in this Review will support this statement, and while dollar value comparisons of sales for September do not, except on one instance, equal the dollar value of sales for September 1920, the comparisons show that the actual volume of merchandise represented by September 1921 sales is larger than that a year ago.

The rise in the price of cotton more than a month ago has had a stimulating effect, not only on the textile trades, but on business in practically all lines. All reporting wholesale lines of trade show sales during September greater than in August, and one line, wholesale dry-goods, shows September sales greater than those for September 1920. Retail trade has shown a small seasonal increase but warm summer weather extending through September has caused the general public to put off buying of fall and winter clothing.

Textile manufacturing in this District is on a full time basis, and some cotton factories have found it necessary to increase the number of working hours per week. Improvement has also been reported in

the manufacture of overalls, cotton hosiery, and other lines. The amount of coal mined in Tennessee during September was somewhat less than August, but in Alabama an increase was reported. Additional furnaces are being put in operation in the iron and steel district.

The shortage of houses is being relieved to some extent by active building programs which are in force at a number of the larger towns in the District. There is a noticeable increase in the number of dwellings being built this year as compared with last. Continued building activities have brought some improvement in the lumber industry.

The labor situation has shown some improvement, but unemployment still exists in the District. This matter is the subject of meetings and much newspaper publicity, but it is doubtful if any of the artificial measures being proposed will remedy the situation. The gradual and constant, though slow, improvement in the general situation which has set in will in time produce conditions which will furnish employment for many who are now idle.

The business public does not expect any sudden revival of prosperity, nor a revival of the excessive profits which were made in 1919 and the early part of 1920, but those enterprises which are willing to conduct their business as economically as possible, and who are satisfied with fair profits, do most toward effecting a return to normalcy.

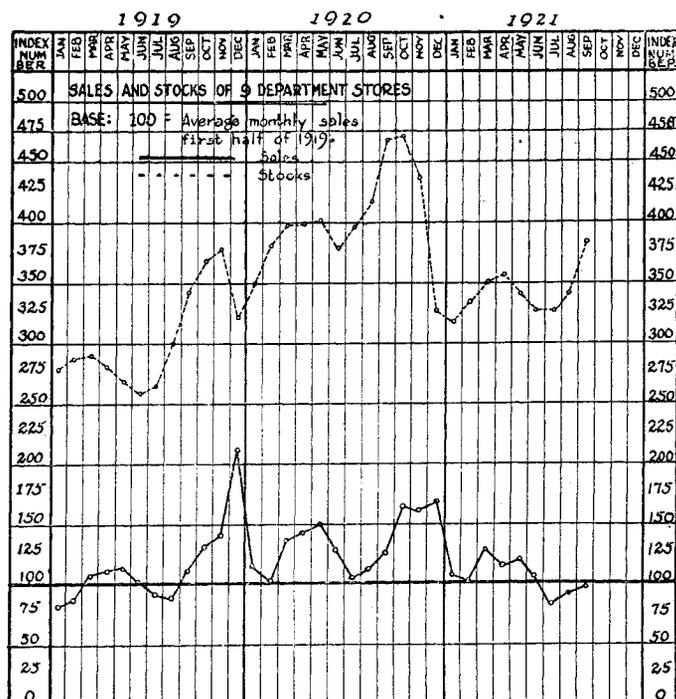
RETAIL TRADE

During practically the whole of September the weather continued about as warm as had been experienced at any time during the summer. This has delayed the buying of seasonable merchandise which would ordinarily be sold in reasonably large volume during September.

Almost all of those retail merchants who made comment in forwarding their reports stated that the fundamental conditions underlying their business was showing material improvement, and that October business had begun on a much more favorable basis than was the case for September. The cool weather which came with the beginning of the new month, and has since continued, has quickened retail buying.

September sales by 31 representative department stores reporting to the Federal Reserve Bank were 22.9 per cent less than sales by the same firms during September last year. Sales for the period July 1 to September 30 were 22.2 less than for the same period last year. Stocks were 18.3 smaller than at the end of September, 1920, but 11.0 per cent larger than at the close of August 1921.

The accompanying chart was prepared from statistics of 9 reporting department stores in the District, figures for which had been obtained from the beginning of January 1919. The average monthly sales for the first half of 1919 has been taken as a base and relative figures for the months have been calculated on that basis.



CONDITION OF RETAIL TRADE DURING SEPTEMBER 1921.

Federal Reserve District No. 6.

As Indicated by Reports of Thirty-one Representative Department Stores

	Atlanta (3)	Birming- ham (3)	Nash- ville (4)	New Orleans (5)	Other Cities (16)	District (31)
1. A. Sales during September 1921 compared with September 1920.....	-36.7	-23.9	-22.1	-15.7	-26.9	-22.9
B. Sales July 1—September 30, 1921 compared with same period 1920...	-36.2	-33.3	-20.8	-12.3	-25.2	-22.2
2. A. Stocks September 30, 1921 compared with stocks September 30, 1920...	-22.6	-24.0	-20.4	-16.9	-14.0	-18.3
B. Stocks September 30, 1921 compared with stocks August 31, 1921...	+15.0	+ 7.9	+ 8.3	+14.0	+ 7.4	+11.0
3. Average Stocks July 1, September 30, compared with average sales for same period.....	573.8	911.2	497.9	472.7	626.0	565.9
4. Outstanding Orders September 30, 1921 compared with total purchases in 1920.....	9.6	6.0	7.0	10.9	4.7	6.8

Note:—"Other Cities" include Augusta, Macon, Albany, and Savannah, Ga., Knoxville, and Chattanooga, Tenn., Jacksonville, Fla., and Alexandria, La.

CONDITION OF WHOLESALE TRADE, SEPTEMBER 1921

Improvement, both seasonable and general, is indicated in reports received from wholesalers in various lines which rendered reports to the Federal Reserve Bank for the month of September.

Increases in sales during September, over those for August, were shown in all of the lines from which reports were obtained. This fact shows that momentum is being gained, as all of these lines reported increases in August sales over those for July. In Dry Goods a net average increase of 5.0 per cent was shown in September 1921 sales compared with those for September 1920. Decreases are shown in other lines in this item.

The reports contain an unmistakable note of encouragement regarding general conditions in this section, and many of them state that with prices at present more nearly approaching a stabilized basis than for many months, the mental attitude of business men and the public has been improved.

September 1921 Sales Compared with Aug., 1921 Sept., 1920

Wholesale Groceries (25 reports).....	+ 5.8	-34.6
Wholesale Dry Goods (18 reports).....	+33.9	+ 5.0
Wholesale Hardware (21 reports).....	+16.2	-40.3
Wholesale Shoes (9 reports).....	+35.7	-27.9
Wholesale Furniture (13 reports).....	+14.2	-27.7

WHOLESALE GROCERIES

Improvement in the wholesale grocery business, evidenced a month ago, has continued through September, according to confidential reports from 25 representative wholesale grocery firms reporting to the Federal Reserve Bank. The opinion is practically universal among these reporting firms that wholesale grocery prices have already gone as low as they may reasonably be expected to go, and many of the reports received indicate that prices on some articles have advanced during September, to some extent.

Sales during September by the 25 reporting firms were 5.8 per cent larger than sales by the same firms during August. This follows an increase of 10.2 per cent in August sales over those of July. Increases were shown at all reporting cities, except Jacksonville, where September business was 3.3 per cent less than that for August. At New Orleans September business was only slightly better than for August, while at Vicksburg and Meridian increases of 63.8 and 21.6 per cent, respectively, were reported over sales during August. Coincidentally with these figures, attention is called to the fact that in Mississippi, more than in any other part of the District, cotton is being sold as rapidly as ginned, and general conditions are improving as a result.

Comparison with figures for September 1920 shows decreases at all points, but this is to be expected in view of the difference in the level of prices prevailing. Reports show that retailers are still buying cautiously but somewhat more liberally, and that stocks are again beginning to approach normal.

		September 1921 Wholesale Grocery Sales Compared with	
		Aug. 1921,	Sept., 1920
Atlanta	.....	+16.7	-53.6
New Orleans	.....	+ 0.1	-32.1
Jacksonville	.....	- 3.3	-30.2
Meridian	.....	+21.6	-25.7
Vicksburg	.....	+63.8	-25.5
Other Cities	.....	+ 7.4	-25.6
District (25 reports)	.....	+ 5.8	-34.6

WHOLESALE DRY GOODS.

Eighteen wholesale drygoods firms, reporting to the Federal Reserve Bank, for September, show figures representing increases in sales during September compared both with their sales for August, and with their sales for the month of September 1920.

Dry Goods is the only one of the reporting lines up to this time to show increased sales over those for the corresponding period of last year. The composite increase for the District, over August sales, was 33.9 per cent, increases being shown at all points. Compared with September 1920 sales, however, a decrease was shown at Knoxville, of 13.1 per cent, and the increase at Nashville was only 5.3 per cent, while the increase at Atlanta was 19.5 per cent and at other cities, 23.8 per cent. Atlanta's September increase over August was 66.4 per cent; August sales at Atlanta were 63.2 per cent greater than those for July.

There have been advances in cotton goods, as a result of the rise in the price of the raw staple. Wholesale firms report an apparent willingness on the part of retailers to pay the advance, but state that there is resistance on the part of the consumer to the increases. Current accounts are being paid in a fairly satisfactory manner, but many of last year's accounts are still outstanding, especially in the country

Sept. 1921 Wholesale Dry Goods Sales Compared with

		Aug., 1921	Sept., 1920
Atlanta	.....	+66.4	+19.5
Knoxville	.....	+16.4	-13.1
Nashville	.....	+41.6	+ 5.3
Other Cities	.....	+34.6	+23.8
District (18 reports)	.....	+33.9	+ 5.0

WHOLESALE HARDWARE

Following an increase of 17.9 per cent in sales during August over those for July, 21 wholesale hardware firms in this district, members of the Federal Reserve Bank Reporting System, reported figures which showed a further increase of 16.2 per cent in sales for September over those during August.

Comparing September 1921 business with that for September of last year, all reporting points show decreases, but this was to be expected in view of the difference in the prevailing prices. One report states that prices on wholesale hardware have declined approximately 35 to 40 per cent during the past twelve months. The opinion seems to be quite general that while prices on some articles handled have gone low enough, further declines in the prices on other articles are being delayed by high freight rates and wages.

There appears to be a tendency to replenish stocks, although buying is being done with care and caution. Collections are reported to be improved, and the increased price of cotton, and in Louisiana the improvement in the rice market, are given as the causes of the stimulation of business.

		Sept. 1921 Wholesale Hardware Sales Compared with	
		Aug., 1921	Sept., 1920
Atlanta	.....	+21.1	-58.8
New Orleans	.....	+13.8	-39.1
Jacksonville	.....	+10.7	- 5.3
Other Cities	.....	+17.5	-32.9
District (21 reports)	.....	+16.2	-40.3

WHOLESALE SHOES

Sales reported by wholesale shoe firms in the Sixth Federal District for September 1921 were an average of 35.7 per cent greater than for the preceding month; this follows an increase in August of 51.3 per cent over July sales.

It is evident that retailers had done little buying for fall trade before August. At Atlanta the increase during August, over July sales, was 77.8 per cent, and the September increase over August sales was 59.3 per cent. Reports from other cities showed increases over August sales averaging 24.7 per cent.

Comparison with September 1920 discloses an average decrease of 27.9 per cent in dollar value for the District. Correspondent firms state that the public is demanding lower priced shoes than heretofore, and that dealers are stocking up on such lines as come nearest to meeting the popular demand.

		Sept. 1921 Wholesale Shoe Sales Compared with	
		Aug., 1921	Sept., 1920
Atlanta	.....	+59.3	-17.1
Other Cities	.....	+24.7	-35.2
District (9 reports)	.....	+35.7	-27.9

WHOLESALE FURNITURE

An effort has been made to inaugurate a reporting system among representative wholesale furniture firms in this Federal Reserve District, and for September 13 confidential reports were received on this line of business.

The improvement shown in other lines of trade is also reflected from these reports. Figures for September sales were an average of 14.2 per cent larger, for the District, than sales by the same firms in August. At Atlanta an increase of 17.3 per cent was shown over August business; at Nashville an increase of 43.5 per cent; at other cities, however, the increase over August sales was only 6.3 per cent.

Compared with sales for September last year, Nashville firms reported a net average increase of 1.8 per cent. Atlanta and other cities showing decreases, the net average decrease for the thirteen reporting firms being 27.7 per cent. The advance in cotton prices is stated to be a very important factor in this line, reports showing that business with the smaller towns is materially better than before the advance.

Sept. 1921 Wholesale Furniture Sales Compared with

	Aug., 1921	Sept., 1920
Atlanta.....	+17.3	-34.9
Nashville.....	+43.5	+ 1.8
Other Cities.....	+ 6.3	-31.8
District (13 reports).....	+14.2	-27.7

OTHER LINES

The Federal Reserve Bank has undertaken a monthly inquiry into conditions in three other lines of wholesale trade, namely; wholesale drugs, wholesale stationery, and wholesale farm implements.

For September, 7 reports were received from wholesale dealers in farm implements, indicating sales in amounts averaging 41.2 per cent larger than for the month of August, although 44.7 per cent smaller than for September 1920. Correspondents state that there now appears more inclination to buy, but that accounts are not being paid rapidly, and this is holding up the acceptance of some orders.

Four reports were received from wholesale drug firms for September, showing sales 11.2 per cent larger than for August, and 15.0 per cent smaller than for September of last year. Correspondents state that prices in this line are from 25 to 40 per cent lower than those prevailing during September last year, and the figures reported, therefore, reflect a somewhat larger volume of goods being sold.

Three confidential reports received from wholesale stationery firms show an increase of 7.1 per cent in sales during September over those for August, but a decrease of 43.4 per cent compared with September 1920 sales. Firms report a decided improvement in the disposition to buy on the part of banks and mercantile houses during last month.

AGRICULTURE

The Cotton Crop

The report of the condition of the Cotton Crop in the United States on September 25, 1921 issued by the Department of Agriculture October 3rd, shows a decline to 42.2 per cent of a normal crop for the country. The estimate of the crop, based on this condition, is 6,537,000 bales, or half a million bales less than was forecast a month ago. The condition on August 25 was 49.3, and the estimated crop 7,037,000 bales.

The growing season this year has been the most unfavorable ever recorded, a loss of 1,666,000 bales in prospective production being shown during August and September. Extremes of heat and dryness have forced unprecedented maturity of the crop and deficiency of fertilizer has shortened the fiber and lessened the yield. The boll weevil has extended into the lower part of North Carolina and Tennessee, and this year caused unprecedented damage, not only to squares and small bolls, but to larger bolls as well.

Deterioration took place in the condition of cotton in all states where the staple is grown, as indicated by the tabulation shown below. The report by the Georgia Statistician of the Bureau of Markets and Crop Estimates shows the condition in Georgia to have declined from 41 per cent on August 25, to 33 per cent on September 25, or 8 points. His report states there is no top crop, and practically no middle crop. Unfavorable weather coupled with late planting, the stinted use of fertilizer, and the ravages of the boll weevil have caused what promises to be the shortest cotton crop Georgia has made in more than forty years. Many fields show luxuriant growth, stalk well grown and rich foliage, but no bolls. The percentage of grown bolls rotted and destroyed by weevils this year was unusually heavy. The intensely hot weather during August and September caused bolls to open prematurely. On the whole the crop averages about twenty days earlier than last year. The report states that in the opinion of farmers, four-fifths of the crop is open, three-fourths has been picked, and two-thirds has been ginned. As reported last month, the crop is at its best in the northern counties, the rest of the State being very poor. The late hot weather took a heavy toll of weevils, but came too late to appreciably hinder their work of destruction. In 5 counties the condition was 10 per cent and under; in 26 counties the condition was between 11 and 20 per cent; in 36 counties the condition was between 21 and 30 per cent; in 42 counties, between 31 and 40 per cent; in 24 counties, between 41 and 50 per cent, and in only 20 counties was the condition over 50 per cent of normal.

The condition of 46 per cent of normal, in Alabama, indicates but little more than the normal deterioration for the last period of the season. This condition indicates a yield of about 110 pounds to the acre, and a total production for the state of 465,000 bales. While much less fertilizer was used than last year, and the weevils were more numerous, the very dry weather has apparently kept weevil damage in the state down, and the acre yield is therefore nearly as good as last year.

The crop in Mississippi declined 9 points during the month, from 57 per cent on August 25 to 48 per cent on September 25. This condition forecasts a yield of 133 pounds to the acre, and a total production of 646,000 bales, or 33,000 bales less than the estimate a month ago. The army worm covered all fields in the state during September, and destroyed all foliage. Their damage was negligible as the boll weevil had preceded them. However, by removing the foliage they assisted the bottom bolls to open and stopped weevil propagation, but permitted the hot, blistering sun to strike the immature bolls and cause premature opening.

The Florida crop is practically all out of the fields and has been ginned and sold as fast as picked. The condition of Florida cotton declined from 59 on August 25 to 50 on September 25, and the estimated production is placed at 16,000 bales.

The condition of the Louisiana cotton crop on September 25 was 4 points lower than one month earlier, and 19 points below the ten-year average on September 25. The condition on September 25 was 41 per cent of normal, and forecasts an average yield of approximately 116 pounds of lint cotton per acre, and total production for the State of about

245,000 bales, compared with 387,663 bales last year. Weather conditions, the ravages of the boll weevil, and the decreased use of fertilizer are reflected in the condition figure.

The weevil has become quite numerous in Tennessee during the month. In many fields the army worm has stripped all foliage from the plant, damaging many young bolls. This has caused some to shed and others to open prematurely. There will be practically no top crop. Almost the entire crop is confined to the July bloom. Picking is progressing rapidly and there is reported a tendency among planters to sell as fast as the crop is picked. The condition of 62 per cent of normal on September 25, forecasts a production of 217,000 bales, compared with 325,085 bales last year.

CONDITION AND ESTIMATED PRODUCTION OF COTTON.

	Sept. 25, 1921	Aug. 25, 1921	Sept. 25, 1920	Estimated Production based on condition September 25, 1921
Virginia.....	53	63	72	10,000
North Carolina.....	54	62	68	489,000
South Carolina.....	40	50	62	644,000
Georgia.....	33	41	51	722,000
Florida.....	50	59	50	16,000
Alabama.....	46	53	49	468,000
Mississippi.....	48	57	50	646,000
Louisiana.....	41	45	47	245,000
Texas.....	38	42	61	1,863,000
Arkansas.....	53	63	65	677,000
Tennessee.....	62	74	66	217,000
Missouri.....	70	78	75	48,000
Oklahoma.....	38	48	70	405,000
California.....	73	83	78	68,000
Arizona.....	81	85	90	45,000
All Other States.....	83	85	90	7,000
United States.....	42.2	49.3	59.1	6,537,000

Florida

The condition of Citrus Fruits shows deterioration as result of dry weather and trucking operations have been delayed in many sections. The fruits are ripening rapidly and the movement to market is under way in South Florida.

The condition of oranges is lower than it has been at this time for three years, being 81 per cent of normal, compared with 85 per cent a month and 91 per cent last year. Grapefruit shows a condition of 80 per cent, compared with 85 per cent last month and 79 per cent a year ago. Condition of limes shows very little change, with the bulk of the crop harvested. Prospects are that a larger percentage than usual of the Florida citrus crops will be lost this year from splitting and dropping.

Georgia

The Georgia corn crop for the 1921 season is expected to be the largest crop ever produced in the State. The forecasted production is placed at 90,315,000 bushels, compared with 76,500,000 bushels last year, and a five-year average, 1916-1920, of 69,848,000 bushels. Drought cut the potato prospect down substantially. White potatoes are estimated at 75 per cent of normal, and production forecasted, 1,622,000 bushels;

sweet potatoes at 77 per cent, and production placed at 13,549,000 bushels. The total production of peanuts is estimated at 6,368,000 bushels, compared with 7,616,000 bushels last year. The gathering is nearing completion.

Sorghum for sirup is reported at 86 per cent of normal, with an indicated production of 1,555,000 gallons. Sugar cane is reported at 78 per cent of full crop. These crops, particularly sugar cane, suffered keenly from the dry hot spell. The sugar cane area intended for sirup this year is estimated at 67,600 acres. Apples average 43 per cent of a full crop, with a forecasted production of 1,015,000 bushels. The commercial crop is placed at 254,000 bushels. Frosts in the late spring damaged the crop seriously.

According to a report by the Bureau of Markets and Crop Estimates the total shipments of Watermelons from Georgia during the season, which ended September 15, amounted to 15,791 cars. It is stated this figure marks a new high record for melon shipments from the state, and the returns from the crop are said to be larger than for any previous year. Due to favorable weather conditions, practically the whole of the southwest Georgia crop matured and was on the market unusually early, when there was practically no competition from other fields. The season opened with the shipment of 417 cars during the week ended June 18.

During the season there were also shipped from the state 10,472 cars of peaches; 526 cars of cantaloupes; 20 cars of pears. During the week ended September 24, 6 cars of apples moved from Georgia; the total movement up to that date was 52 cars, compared with 33 cars to the same date last season; the total movement for last year was 160 cars. For the same week, Georgia shipped 5 cars of sweet potatoes; the movement to that date amounting to 47 cars compared with 71 cars to the same date last year; the total movement last year was 886 cars.

Louisiana

The condition of the corn crop in Louisiana on October 1 indicates an average yield per acre of approximately 22.2 bushels, and a total production of approximately 47,600,000 bushels, compared with a production of 36,595,000 bushels in 1920, and a five-year (1915-1919) average production of 36,698,000 bushels. The average price per bushel of corn in the state on October 1 was \$0.71, compared with \$1.37 per bushel on October 1, 1920. The condition of the crop on October 1 was 83 per cent of normal; the ten-year average condition of that date was 76.0 per cent of normal.

The condition of rice on October 1 was 83 per cent of normal, indicating a production of 14,641,000 bushels, compared with 25,200,000 bushels last year. White potatoes were reported to be 72 per cent of normal, with a forecasted production of 1,749,000 bushels, compared with last year's final estimate of 1,755,000 bushels. Sweet potatoes were 83 per cent of normal, and production estimated at 7,820,560 bushels, compared with last year's final estimate of 8,080,000 bushels.

Condition of other crops on October 1 is given as follows: Peanuts 81; tobacco 85; pasture 84; grain sorghum 78; cowpeas 74; clover seed 80; sorghum cane syrup 80; apples 40; grapes 63; pears 53.

Mississippi

The corn crop of Mississippi was reported as 82 per cent of normal on October 1, indicating a total production of 92,817,000 bushels, or 15,204,000 bushels more than the record crop of 1917. Harvesting is proceeding generally over the southern part of the State, and the early plantings are disappointing in weight. It is feared the latest plantings will also be light due to hot, dry weather in the late summer and early autumn.

The condition of the sweet potato crop was 77 per cent of normal on October 1st, a loss of 3 points during September. The commercial crop has suffered more severely. Farmers were able to put out small patches for home requirements early, and yields will be good; but the scarcity of plants and vines, and the drought of late May and June delayed planting much of the commercial acreage till July. Subsequent poor weather conditions generally reduced the prospective yields from such plantings. The acreage and condition of the crop on October 1 forecasts a total production of 9,740,500 bushels for the State, compared with 11,330,000 bushels last year.

Sugarcane on uplands has suffered severely during the recent drought, and production has been greatly reduced. The condition on October 1 was 70 per cent of normal.

Tennessee

The condition of corn in Tennessee on October 1 was 86 per cent, slightly lower than a month earlier. Improvement is noted in late corn, but many early fields are disappointing, and heavy rains have done some damage. The crop still shows up best in the northeastern part of the State.

White potatoes were reported at 57 per cent of normal, with estimated production for the State of 2,450,000 bushels, compared with 3,569,000 bushels last year. Sweet potatoes have shown some improvement, being 85 per cent of normal, and the total production estimated at 4,300,000 bushels, slightly more than for last year.

The condition of tobacco improved during September, and the crop was practically all housed by the first of October. All early cuttings are curing out well and with good color, though the leaf is not so heavy as was expected. The estimated yield is 53,950,000 pounds, compared with 85,410,000 pounds last year.

COTTON CONSUMPTION—SEPTEMBER 1921.

U. S. Census Bureau.

(In Bales)

	Sept. 1921	Aug. 1921	Sept. 1920
Cotton consumed:			
Lint.....	484,647	467,103	457,967
Linters.....	56,428	50,871	47,885
On Hand in consuming establishments:			
Lint.....	1,016,032	1,002,981	901,373
Linters.....	165,011	188,937	260,399
On hand in public storage and at compresses:			
Lint.....	4,309,893	3,480,783	2,797,338
Linters.....	204,360	241,333	342,731
Imports.....	6,362	5,630	18,816
Exports:			
Lint.....	513,782	487,242	286,623
Linters.....	9,057	7,888	1,445
Active Spindles.....	33,898,415	33,059,211	34,072,389

COTTON GROWING STATES

	Sept 1921	Aug. 1921	Sept. 1920
Cotton consumed.....	295,033	277,923	281,101
On hand in consuming establishments.....	533,620	297,950	300,091
In public storage and at compresses.....	3,972,230	3,081,009	2,478,322
Active Spindles.....	15,338,584	14,905,675	15,133,728

MOVEMENT OF COTTON (BALES.)

	Sept. 1921	Aug. 1921	Sept. 1920
RECEIPTS—PORTS:			
New Orleans.....	98,555	73,826	82,597
Mobile.....	19,520	13,469	1,139
Savannah.....	112,259	37,873	82,649
RECEIPTS—INTERIOR TOWNS:			
Atlanta.....	28,646	8,194	3,729
Augusta.....	62,236	16,712	46,768
Jackson.....	5,858	546	1,557
Meridian.....	8,335	1,528	1,076
Montgomery.....	16,696	3,411	9,923
Vicksburg.....	3,689	12,701	120
SHIPMENTS—PORTS:			
New Orleans.....	49,222	93,607	43,897
Mobile.....	16,873	7,736	1,763
Savannah.....	77,753	41,752	33,483
SHIPMENTS—INTERIOR TOWNS:			
Atlanta.....	18,644	15,533	3,908
Augusta.....	21,063	17,167	11,165
Jackson.....	3,634	1,685	293
Meridian.....	4,491	2,734	640
Montgomery.....	13,812	4,994	4,064
Vicksburg.....	548	10,983	53
STOCKS—PORTS:			
New Orleans.....	426,488	410,530	205,489
Mobile.....	20,177	18,136	1,090
Savannah.....	162,842	128,336	101,807
STOCKS—INTERIOR TOWNS:			
Atlanta.....	26,383	16,381	11,466
Augusta.....	118,658	91,726	73,305
Jackson.....	8,457	6,228	4,126
Meridian.....	15,268	11,424	1,590
Montgomery.....	27,649	24,765	10,833
Vicksburg.....	10,353	7,212	5,761

COTTON GINNED.

According to a statement issued by the United States Census Bureau, the amount of cotton ginned prior to September 25 of this year was 2,907,950 running bales, including 69,219 round bales, counted as half bales; 2,376 bales of American-Egyptian, and 229 bales of Sea Island cotton.

To September 25 last year, ginnings were 2,249,606 bales, including 75,026 round bales, 3,365 bales of American-Egyptian cotton, and 37 bales of Sea Island cotton.

RICE

The condition of the rice crop in Louisiana on October 1, was two points less than on September 1, according to a report just issued by the Agricultural Statistician at New Orleans of the Bureau of Markets and Crop Estimates. According to the reports of a large number of rice correspondents bearing an average date of October 1, the condition of the crop on that date was 83 per cent of a normal. This compares with 89 per cent on August 1, 1921; 85 per cent on September 1, 1921; 88 per cent on October 1, 1920.

A condition of 83 per cent on October 1, forecasts a probable yield per acre of approximately 33.2 bushels, and a total production for the state of approximately 14,641,000 bushels. In 1920 the average yield per acre was 36 bushels and the production 25,200,000 bushels. In 1919 the production was 19,712,000 bushels.

The use of seed not up to standard and the general decreased use of fertilizer this year have had their effects. Yields in many sections are unsatisfactory while blight is reported from some quarters. In many instances farmers have been short of funds to properly prepare their soil, buy fertilizer, and water and care for the crop.

FOREIGN TRADE IN RICE. UNITED STATES.		
IMPORTS:	Aug. 1921	Aug. 1920
Rough rice.....	594,550 lbs.	3,269,815 lbs.
Clean rice.....	6,567,780	15,354,050
Brewer's rice.....	166,816	302,442
EXPORTS:		
Foreign rice.....	3,671,068	4,872,269
Domestic rice.....	61,981,737	10,322,640

ROUGH RICE (Sacks) PORT OF NEW ORLEANS.

	Sept 1921	Aug. 1921	Sept. 1920
Receipts.....	173,694	221,559	247,671
Shipments.....	171,774	207,218	192,907
Stock.....	40,419	38,499	125,670

CLEAN RICE (Pockets) PORT OF NEW ORLEANS.

	Sept. 1921	Aug. 1921	Sept. 1920
Receipts.....	282,611	418,635	261,417
Shipments.....	271,444	382,944	255,704
Stock No. 1.....	128,099	114,635	1-4,156
Stock No. 2.....	8,450	10,747	12,532

RECEIPTS OF ROUGH RICE (Barrels).

	Sept. 1921	Total this season	Same time last year
Association Mills.....	475,434	1,094,530	
New Orleans Mills.....	173,694	395,253	
Outside Mills.....	118,500	258,564	
	767,628	1,748,347	931,774

DISTRIBUTION OF MILLED RICE (Pockets).

	Sept. 1921	Total this season	Same time last year
Association Mills.....	455,650	1,029,195	
New Orleans Mills.....	178,922	382,875	
Outside Mills.....	117,464	250,424	
	752,036	1,662,494	861,920

STOCK (Rough and Milled).

	Oct. 1, 1921	Same time last year
Association Mills.....	399,026	
New Orleans Mills.....	168,518	
Outside Mills.....	118,800	
	686,344	747,693

SUGAR.

Condition of sugarcane in Louisiana on October 1st is stated by the agricultural statistician for that state to be 84 per cent of normal, compared with 88 per cent on September 1st, and 72 per cent a year ago. The condition of 84 per cent on October 1st, forecasts a probable production of approximately 3,267,012 tons of sugarcane on the acreage to be used for sugar this year, and a yield for the state of approximately 222,974 short tons of sugar. This is an increase of approximately 53,847 tons over last year's production of 169,127 tons.

The falling off in the condition during September is attributed largely to insufficient soil moisture. The crop is still green and growing, and it is expected that grinding will commence the latter part of October. Fall planting has begun on some plantations.

MOVEMENT OF RAW SUGAR (Pounds).

RECEIPTS:	Sept. 1921	Aug. 1921	Sept. 1910
New Orleans.....	16,087,652	88,460,634	42,036,380
Savannah.....	7,177,280	20,902,400	17,094,675
SHIPMENTS:			
New Orleans.....	0	1,800	0
Savannah.....	0	0	0
MELTINGS:			
New Orleans.....	25,131,306	86,808,361	81,793,488
Savannah.....	17,582,720	29,691,737	14,312,548
STOCK:			
New Orleans.....	623,818	9,667,472	7,088,280
Savannah.....	0	10,405,440	0

RECEIPTS OF FOREIGN SUGARS (Raws).

PORT OF NEW ORLEANS.

	Jan. 1st.—Sept. 30th.		
	No. Bags 1921	No. Bags. 1920	No. Bags. 1919
From Cuba.....	1,723,788	2,759,512	2,406,654
Total Received.....	2,507,071	3,448,337	3,020,080

TREND OF FARM PRICES

The level of prices paid producers of the United States for the principal crops increased about 0.5 per cent during August; in the past 10 years the price level decreased about 2.7 per cent during August. On September 1 the index figure of prices was about 54.4 per cent lower than a year ago, 57.7 per cent lower than two years ago, and 33.9 per cent lower than the average of the past 10 years on September 1.

The prices of meat animals—hogs, cattle and sheep, to producers of the United States increased 3.8 per cent from July 15 to August 15. In the past ten years prices increased in the like period 1.4 per cent. On August 15 the index figure of prices for these meat animals was about 34.5 per cent lower than a year ago, 49.0 per cent lower than two years ago, and 17.1 per cent lower than the average of the past ten years on August 15.

FINANCIAL

The replies received from 41 member banks regarding conditions in the Sixth Federal Reserve District during September show varying tendencies. There is a note of improvement from all parts of the District, but some of the banks express some disappointment that liquidation of cotton and other agricultural paper has not been made as rapidly as had been expected following the rise in the price of cotton and the estimates by the Department of Agriculture of large crops of other products.

It is naturally expected that the carryover of cotton and much of the present crop would be disposed of upon the recent advance, which almost doubled the price in a little more than sixty days, but it appears that in some localities there is a strong tendency to hold for further advance. While, therefore, conditions in other lines have been materially improved as a result of the rise in the price of the staple, the producers themselves in some parts of the District are still without benefit because of their desire to realize more than the market has yet offered. Reports from Mississippi indicate that the carryover of cotton has been disposed of and that the present crop is being sold as rapidly as it is being ginned; loans at the banks are being either paid in full as they become due or reduced.

There has been an increase in the demand for funds caused by the movement of cotton and other agricultural products in the market and by fall buying in various lines of business. The total loans and investments reported to the Federal Reserve Board by 43 member banks in selected cities of the Sixth Federal Reserve District on September 28th were \$461,628,000, an increase of \$13,431,000 over the total for August 31, 1921, but a decrease of \$118,450,000 compared with the total for September 24, 1920.

Both demand and time deposits showed decreases compared with the preceding month and with the same time last year. Demand deposits of the same banks on September 28, 1921 were \$208,776,000 or \$690,000 less than for August 31, this year, and \$49,679,000 less than for September 24, 1920.

FAILURES.

Commercial failures in the Sixth Federal Reserve District during September, compiled and published by R. G. Dun & Co., numbered 125, compared with 198 in August, and 44 in September 1920. Total liabilities for the month were \$2,328,764, compared with total of \$4,489,443 for August, and \$500,371 for September last year.

Failures in the United States also show decreases in both number and amount of liabilities, compared with the preceding month, but in smaller proportion than those for the Sixth District. The total number for the United States during September was 1466, compared with 1562 in August, and 677 in September last year. The total amount of liabilities for September was \$37,020,837, compared with \$42,904,409 for August and \$29,554,288 for September of last year.

June is the only month this year which showed smaller total of liabilities than for September, in the United States, while in the Sixth District, the total liabilities for April and July were somewhat less than those for September.

DEBITS TO INDIVIDUAL ACCOUNTS — FIFTEEN CLEARING HOUSE CITIES

FEDERAL RESERVE DISTRICT NO. 6.

	Four Weeks Ended Sept. 28, 1921	Four Weeks Ended Sept. 29, 1920	Sept. 1921 Compared with Sept. 1920
Atlanta.....	\$ 92,873,000	\$ 112,046,000	-17.1%
Augusta.....	26,543,000	32,139,000	-17.4%
Birmingham.....	55,307,000	68,065,000	-18.7%
Chattanooga.....	30,059,000	45,013,000	-33.2%
Jacksonville.....	32,484,000	51,967,000	-37.5%
Knoxville.....	23,063,000	29,093,000	-20.7%
Macon.....	16,948,000	24,091,000	-25.5%
Mobile.....	24,944,000	38,198,000	-34.7%
Montgomery.....	15,224,000	17,942,000	-15.1%
Nashville.....	103,782,000	99,552,000	+ 4.2%
New Orleans.....	227,425,000	309,367,000	-26.5%
Pensacola.....	5,470,000	10,169,000	-46.2%
Savannah.....	46,499,000	62,143,000	-25.2%
Tampa.....	18,249,000	23,150,000	-21.2%
Vicksburg.....	6,070,000	6,346,000	- 4.3%
Total 6th District.....	\$ 726,233,000	\$ 929,281,000	-21.8%
Total United States.....	\$28,779,066,000	\$34,194,999,000	-15.8%

CLEARINGS — SEPTEMBER 1921.

	Sept. 1921	Aug. 1921	Sept. 1920	Sept. 1921 Compared with Sept. 1920
ALABAMA				
Birmingham...	80,363,190	63,699,208	80,386,782	- 0.03%
Mobile.....	6,377,134	5,921,569	10,978,265	-41.9 %
Montgomery...	6,250,578	4,748,407	6,985,755	-10.5 %
FLORIDA				
Jacksonville...	32,839,839	33,207,671	45,528,939	-27.9 %
Pensacola.....	5,902,539	6,300,908	10,600,090	-44.3 %
Tampa.....	7,297,285	8,445,945	8,210,718	-11.1 %
GEORGIA				
Atlanta.....	176,588,987	147,392,568	237,068,618	-25.5 %
Augusta.....	12,365,614	6,968,137	13,291,584	- 6.9 %
Columbus.....	3,799,987	2,952,423	4,942,007	-23.1 %
Macon.....	20,183,120	14,711,943	31,296,351	-35.2 %
Savannah.....	22,724,397	16,082,725	41,483,973	-45.2 %

	Sept. 1921	Aug. 1921	Sept. 1920	Sept. 1921 Compared with Sept. 1920
LOUISIANA				
New Orleans	197,886,465	161,190,174	267,393,638	-25.9 %
MISSISSIPPI				
Meridian	2,479,558	2,819,124	3,055,925	-18.8 %
Vicksburg	1,475,701	1,087,649	1,520,456	- 2.9 %
TENNESSEE				
Chattanooga	24,127,293	19,661,548	35,440,443	-31.9 %
Knoxville	12,063,248	11,961,808	16,457,754	-26.7 %
Nashville	64,419,066	61,852,177	96,571,226	-33.3 %
TOTAL	687,149,203	569,003,983	911,212,523	-24.6 %

ACCEPTANCES.

Reports from accepting member banks in the District reflect little activity in acceptance market conditions. Most of the banks report no dealings in acceptances. A few of the reports show domestic acceptances executed during September to be somewhat larger than during August, while foreign acceptances executed during September were, in the aggregate about three times the amount executed during the preceding month.

Acceptances purchased in the open market by the Federal Reserve Bank during September, however, were approximately 577 per cent larger than during August, and were larger than for any month since February 1920.

IMPORTS AND EXPORTS — NEW ORLEANS

Imports received through the port of New Orleans during September were valued at \$7,226,425, an increase over imports for July, which were \$6,177,936, but considerably smaller in value than for August 1920, when the total value of imports was stated to be \$38,281,152 and also less than imports for August of 1919 or 1918, when the totals were \$14,713,000, and \$13,559,620, respectively.

Principal articles imported during August 1921 were reported as follows:

Commodity	Volume	Value
Asphalt	2,100 tons	\$ 30,576.00
Creosote Oil	1,280,000 gal.	103,596.00
Nitrate of soda	5,756 tons	240,624.00
Coffee	28,097,603 lbs.	2,320,485.00
Sisal	2,710 tons	285,927.00
Burlaps	12,410,340 lbs.	1,141,968.00
Bananas	1,969,095 bun.	676,662.00
Mineral Oil	35,541,156 gal.	398,940.00
Olive Oil	11,555 gal.	26,057.00
Molasses	500,000 gal.	10,000.00
Sugar	50,095,940 lbs.	1,442,436.00

Sugar imported during August of this year was 66,520,257 pounds less in volume than the figure for last year, and \$19,060,612 less in dollar value. Unsettled conditions in Mexico, which reduced receipts of sisal and mineral oil, and the diversion of coffee shipments from that port owing to the freight rate situation, are also responsible for much of the decrease in August imports at New Orleans. Decreases both in quantity and value were noted in nitrate, bananas, mahogany and molasses.

Exports through the New Orleans port for the month of August 1921 were \$41,713,187, compared with \$57,340,814 for August 1920.

Grain exports from this port were smaller in September than in August, the difference being attributed to the grain rate controversy, which has now been adjusted. The volume of wheat, corn, oats and barley exported from New Orleans during September was stated to be 4,415,052 bushels, compared with 11,760,041 bushels exported during September 1920; for the season July 1 to the end of September 21,479,362 bushels were exported in 1921 compared with 28,992,221 bushels for the same period in 1920.

Four new steamship lines are being inaugurated at New Orleans: one connecting with Danzing and Copenhagen, via Latin America; one with Mediterranean points; one with Brazil and one with the West Indies.

BUILDING.

Reports of building permits issued at important cities of the Sixth Federal Reserve District during September show increases at a number of points. Analyses of the individual reports show that in practically every instance the number and total value of dwelling permits was largely increased over corresponding figures for September 1920, and that where decreases are shown in the total permits, as compared with those for September a year ago, such decreases are caused by the issuance during September 1920 of permits for large buildings, including apartment houses, churches, schools, and brick business buildings; with permits of these classifications appreciably smaller for the month just ended.

In permits issued for dwellings, however, September 1921 figures are appreciably larger, both for number and total value, than figures for September a year ago. The following tabulation is shown to disclose the relation of dwelling permits during September 1921 to those for the same month in 1920.

	Dwelling Permits Issued			
	September 1921		September 1920	
	Number	Value	Number	Value
Atlanta	121	\$ 474,670	33	\$ 118,900
Birmingham	127	228,465	58	177,270
Chattanooga	20	61,825	4	12,000
Jacksonville	51	201,650	17	72,000
Johnson City	12	33,450	3	11,500
Knoxville	70	158,520	11	17,125
Macon	28	68,725	13	42,900
Nashville	45	138,900	19	53,000
New Orleans	127	331,150	34	112,850
Tampa	29	86,750	17	57,500

BUILDING PERMITS — SEPTEMBER 1921

	Repairs and Alterations		New Buildings		Sept 1921 Compared with Sept. 1920
	No.	Value	No.	Value	
ALABAMA					
Anniston.....	12	5,500	14	307,770	+589.2%
Birmingham.....	209	78,500	189	500,113	+ 54.2%
Mobile.....	5	1,150	14	35,100	- 55.1%
Montgomery.....	106	24,602	8	24,950	+ 52.9%
FLORIDA					
Jacksonville.....	3	5,300	69	412,100	+ 1.9%
Miami.....	(Combined)		--	412,100	+ 25.5%
Orlando.....	(Combined)		--	83,427	-----
Pensacola.....	47	26,109	7	14,925	- 19.2%
Tampa.....	261	363,226	116	292,138	+181.8%
W. Palm Beach....	29	11,710	56	133,560	+148.6%
GEORGIA					
Atlanta.....	137	223,933	204	692,687	- 14.8%
Augusta.....	172	27,464	54	88,440	+ 9.9%
Brunswick.....	21	10,175	8	5,200	+397.6%
Columbus.....	3	7,500	4	3,000	- 61.8%
Macon.....	50	10,950	35	102,640	+ 62.0%
Savannah.....	(Combined)		69	102,840	- 63.7%
LOUISIANA					
Alexandria.....	---	---	---	---	---
New Orleans.....	69	102,900	188	697,000	+131.5%
MISSISSIPPI					
Meridian.....	7	18,100	12	49,600	+ 60.2%
Vicksburg.....	7	530	5	28,900	-----
TENNESSEE					
Chattanooga.....	196	50,033	25	96,825	+ 98.1%
Johnson City.....	3	1,900	18	54,800	+291.0%
Knoxville.....	77	25,625	94	238,560	- 66.9%
Nashville.....	126	65,800	79	438,870	+363.3%

LUMBER.

The indications of improvement which were to some extent discernible a month ago have continued and are becoming more general. Correspondents report the demand gaining in strength, and some advance in prices of both the higher and lower grades of lumber. There is doubt in some quarters as to the duration of this improvement, but the efforts to place large orders at prevailing prices and the unwillingness of mills to book such orders for future shipment indicate that both the mills and the buyers anticipate further advances. The volume of business now being transacted, while much greater than that done during the summer, is still far short of normal in some respects, notably in the movement of low-grade stock. Freight rates which correspondents state are still prohibitive, still operate against the shipment of such lumber, and most of the business now being booked is for the upper grades. The present demand is stated to be not confined to any one source of consumption, but orders and inquiries are being received from all sources—railroads, retail yards' orders call for rush

delivery, indicating that they have allowed their stocks to run low. Some of the mills have temporarily withdrawn from the market owing to badly broken stocks.

The statistical statement of the Southern Pine Association for the week ended September 30th, showed actual production to be 22.23, per cent below normal production. Orders for the week, however were 1.21 per cent more than normal production, and 30.13 per cent above actual production for the week. Shipments were 7.76 per cent less than normal production, but 18.6 per cent above actual production. Average unfilled orders at the end of the week were shown to be larger than for any week in several months, and average production for September was larger than any recent month.

SOUTHERN PINE STATISTICS.

The statistical report for the Southern Pine Association for week ending September 30, 1921, is as follows:

133 Mills Report:

	Cars	Feet
Orders on hand beginning of week.....	12,019	258,059,949
Orders received during week.....	4,368	93,785,328
TOTAL.....	16,387	351,845,277
Shipments during week.....	3,981	85,476,051
Orders on hand end of week.....	12,406	266,369,226

For the week (133 Mills)

	Total	Average per Mill
Orders.....	93,785,328 Feet	705,153 Feet
Shipments.....	85,476,051 Feet	642,677 Feet
Production.....	72,068,495 Feet	541,868 Feet
Normal Production		
These Mills.....	92,668,378 Feet	696,755 Feet

Shipments above production for the week.....	13,407,556 Feet	=18.60%
Orders above production for the week.....	21,716,833 Feet	=30.13%
Orders above shipments for the week.....	8,309,277 Feet	= 9.72%

Actual production below normal.....	20,599,883 Feet	=22.23%
Shipments below normal production.....	7,192,327 Feet	= 7.76%
Orders above normal production.....	1,116,950 Feet	= 1.21%

Increase in "Orders on Hand" during week.....	8,309,277 Feet	= 3.22%
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PREVIOUS REPORTS.

	Mills	Avg. Week report- ended	Avg. Orders (feet)	Avg. Shipments (feet)	Avg. Production (feet)	Avg. Normal Production (feet)	Total Unfilled Cars	Average Unfilled Orders Per Mill (feet)
Sept. 9	135	589,779	543,563	509,113	663,634	10,554	1,687,779	
16	131	777,369	605,646	528,557	655,476	11,699	1,928,013	
23	141	652,453	633,623	558,805	686,688	13,033	1,984,621	
Sept. 30	133	705,153	642,677	541,868	696,755	12,406	2,002,776	

MANUFACTURING.

Some of the cotton seed oil mills in the district which are in operation have increased their activity during September, while other mills report their plants have been closed down but preparations are being made for opening. The season is about fifteen days earlier this year than last, and comparison with figures for September 1920 consequently shows more activity this year. Reporting mills which are already in operation report some decreases in stocks on hand and in prices, but increases in amount of product manufactured, and unfilled orders on hand, compared with September a year ago.

Some improvement is reported in cotton hosiery manufacturing by correspondent mills which are operating at from 80 to 90 per cent of capacity. Increases are reported in unfilled orders and stocks on hand, as well as in the amount of product manufactured during the month. Slight increases in prices have taken place during the month, according to the reports received, although present prices are approximately fifty per cent lower than those which prevailed a year ago.

Correspondent mills manufacturing overalls report decided improvement during September in orders and inquiries, following the advance in the price of cotton. Other lines report some improvement in their business and a brighter outlook.

COTTON MANUFACTURING.

Cotton Cloth.

Cotton mills generally throughout the District are operating at full capacity, and in some instances increased working hours have been put into effect. Some of the mills have found it necessary to operate night shifts.

More cotton cloth was manufactured during September, by 34 representative cotton cloth mills in the Sixth Federal Reserve District, than was produced by the same mills during September of last year, although a decrease of 6.1 per cent was shown in September production compared with that of August of this year. August production was 7.2 per cent larger than that for July, and while a decrease occurred in September, the gain shown in the August figures was not entirely lost. September, however, is the first month since this statement was inaugurated to show an increase over figures for the corresponding month last year.

Shipments for September were 17.0 per cent lower than for August, but 75.3 per cent greater than for September of last year.

Orders on hand at the end of September were reported 8.9 per cent greater than August, the August volume having been 7.8 per cent larger than for July; compared with September 1920, orders on hand at the end of September 1921 were only 28.4 per cent smaller, while at the end of August unfilled orders on hand were 70.3 less than for the same date of last year.

Stocks of manufactured cloth on hand at mills reporting for the month were 11.2 per cent less than at the end of August, but 55.7 per cent more than stocks at the end of September last year.

Sept. 1921 Cotton Cloth Statistics compared with:

	34 Mills Aug. 1921	Sept. 1920
1. Cloth production.....	- 6.1%	+6.7%
2. Cloth shipments.....	-17.0%	+75.3%
3. Orders on hand at end of month....	+8.9%	-28.4%
4. Stocks of manufactured cloth on hand.....	-11.2%	+55.7%

COTTON YARN.

September production of cotton yarn in the Sixth Federal Reserve District, as reflected in figures reported by 39 representative yarn mills, was not maintained in the volume shown by August figures for the same mills. The decrease, however, compared with August production was only 8.0 per cent, while the increase in production during August over July was 14.4 per cent. Compared with production a year ago, September 1921 production was only 4.2 per cent less than that for September 1920.

Mills report that prices on yarns have made some advance during the month, but that they are not yet on a basis which would enable mills to operate at a profit considering the present price of the raw staple.

Shipments of yarn during September were 3.3 per cent larger than for August, and 8.9 per cent larger than during September last year, and orders on hand at the end of the month were 3.0 per cent larger than at the end of August, and 28.8 per cent larger than for the end of September 1920. The August increase in orders on hand over July was 56.4 per cent, and over August last year, 3.7 per cent.

Stocks of yarn on hand at the end of September, reported by 17 mills, were 9.7 per cent less than stocks at the end of August, but were 146.5 per cent larger than stocks at the end of September last year.

Sept. 1921 Cotton Yarn Statistics Compared with:

	39 Mills Aug. 1921	Sept. 1920
1. Yarn production.....	- 8.0%	- 4.2%
2. Yarn shipments.....	+ 3.3%	+ 8.9%
3. Orders on hand at end of month....	+ 3.0%	+28.8%
4. Stocks of yarn on hand at end of month.....	- 9.7%	+146.5%

LABOR.

Although unemployment still continues in various lines of industry in this District, according to the Industrial Employment Survey Bulletin, issued by the Department of Labor, there was improvement during August over employment conditions in July. Increasing activity in textile manufacturing in August resulted in an increase of employment in that industry, and there is some improvement in other lines.

An active building program in some of the larger cities of the district continues to furnish employment to the building trades. Unemployment continues among office and clerical workers at Savannah, though the situation has recently improved somewhat. Cottonseed oil, cotton, naval stores, building and lumber all show gradual employment gains. At Columbus unemployment continues among day laborers; no plants are closed, though several are on part time. Textile mills report increased employment and improved outlook. At Macon unemployment principally is among day laborers. A number of public building projects, as well as private homes, furnish work for those engaged in the building trades. Cotton-oil mills have re-opened on part time.

The situation in Florida also showed improvement, little unemployment being reported. There was slight reduction in employment in lumber and shipping at Jacksonville, but no plants of any impor-

tance are shut down. Some unemployment continues among cigar makers at Key West and Tampa, but the number idle is decreasing. At Pensacola unemployment exists to some extent among machinists and allied workers and unskilled labor. A housing shortage that affects practically every city is being relieved somewhat by extensive building, which has furnished employment to all available building trades workers, and in some instances necessitated outside assistance. Planing mills are reported to be working at full capacity.

At Nashville employment in the building trades has largely increased, and there has been a slight increase in railroad occupations. At Chattanooga industry generally is about 85 per cent of normal, the building trades about 40 per cent, and lumber 40 per cent.

Labor conditions in the Birmingham coal and iron district have shown improvement. Coal mining has increased somewhat, and additional furnaces are being blown in. Improvement is also shown in textiles and other industries at other points in Alabama.

From New Orleans much unemployment and part time are reported in shipyards, which have reduced forces, cotton textiles, sugar refineries, and metal trades. Railroad repair shops and building trades have shown improvement.

COAL.

According to the weekly statement issued by the United States Geological Survey, production of bituminous coal in the United States increased gradually during September. The total production for the month is reported to be 35,105,000 tons, or a little more than half a million tons greater than during August, but less than the production for September of any recent year. The cumulative production for the year to September 30 is also shown to be below the figure for any recent year. The report shows that up to the end of September, the year 1921 was 112,000,000 tons behind 1920, 51,000,000 tons behind 1919, and 147,000,000 tons behind 1918. The average per working day was 1,386,000 tons, an increase of 8 per cent over the August average.

There has been improvement in the domestic demand, in this district, during the latter part of September and early October. The demand, however, for steam coal has not materially improved, and because of this condition it is reported difficult to supply the demand for domestic, or prepared, sizes, as prepared coal is the result of screening and cannot be produced and sold at a reasonable price unless there is also a fair market for the screenings. In Tennessee there was some loss in tonnage of coal loaded on cars during September. The number of cars loaded, as reported to the Southern Appalachian Coal Operators Association, during September was 6,404 representing a tonnage of approximately 320,200 tons, being a loss of 340 cars, or 17,000 tons, as compared with August.

The production of coal in Alabama, as estimated by the Alabama Coal Operators Association, in September was 985,000 tons, or 35,000 tons more than the revised estimate (950,000 tons) for the month of August. The production for the first two weeks in the month fell slightly under that for the same period in August, but during the last two weeks in the month increases of 8 and 12 per cent, respectively, were shown over the last two weeks of August.

IRON AND STEEL.

Statistics compiled and published by the Iron Trade Review show a continuation in September of the improvement which started in August. Although September had one less operating day than

August, both total production and the daily rate showed increases. During the month, 975,912 gross tons of pig iron were produced in the United States, a gain of 21,011 tons over the 954,901 tons made in August. Fifteen more stacks were in operation at the end of September than at the close of August, the total on the last day of September being 84. The average daily production increased from 30,802 tons in August to 32,530 tons in September.

In the Alabama steel and iron district one additional furnace was blown in during September, there being seven in blast at the end of the month. Plans are made for the blowing in of additional furnaces during October.

There has been no increase in the price of iron, and the Birmingham market is \$19.00 furnace, for No. 2 foundry, against \$42.00 last year. In September 1920 sales fell off heavily, but this year September sales show a good volume. Stocks of iron on blast furnace yards in the South are steadily decreasing, and foundries seem to be increasing their activity. One structural steel firm reports September sales the largest of any month this year, although prices are still unsatisfactory. Orders and inquiries are reported to be principally from nearby points, and buyers are not disposed to contract very far ahead.

Unfilled orders of the United States Steel Corporation, after having declined continuously for thirteen months, made a slight gain in September, over August. Unfilled orders September 30th were 4,560,670 tons, an increase of 28,744 tons over the tonnage of August 31st. The unfilled tonnage a year ago was 10,374,804 tons, or 5,814,134 tons more than for the end of September this year.

MOVEMENT OF NAVAL STORES FOR FOUR YEARS. September 1921.

RECEIPTS OF TURPENTINE.

	1921	1920	1919	1918
Savannah.....	11,796	11,659	6,118	4,031
Jacksonville.....	12,154	14,206	11,115	7,450
Pensacola.....	5,254	6,297	4,341	3,211
	29,204	32,162	21,574	14,692

RECEIPTS OF ROSIN.

	1921	1920	1919	1918
Savannah.....	36,170	36,661	21,096	16,257
Jacksonville.....	37,612	40,996	37,208	25,231
Pensacola.....	12,226	18,934	14,312	11,638
	86,008	96,591	72,616	53,136

STOCKS OF TURPENTINE SEPTEMBER 30.

	1921	1920	1919	1918
Savannah.....	9,098	15,754	8,866	29,452
Jacksonville.....	25,471	18,792	11,789	57,091
Pensacola.....	20,940	9,850	6,366	37,087
	55,509	44,396	27,021	123,730

STOCKS OF ROSIN SEPTEMBER 30.

	1921	1920	1919	1918
Savannah.....	76,424	53,624	40,816	63,915
Jacksonville.....	174,522	80,494	94,892	129,551
Pensacola.....	73,540	42,494	54,872	49,515
	324,486	176,612	190,580	242,981

		Hogs		
Receipts:				
Atlanta.....	4,562	2,830	3,212	
Jacksonville.....	3,349	2,410		
Montgomery.....	1,118	1,470	2,511	
Nashville.....	34,898	45,910	53,103	
Purchases for Local Slaughter:				
Atlanta.....	4,194	2,353		
Jacksonville.....	199	160	1,857	
Montgomery.....	1,066	1,190	2,597	
Nashville.....	8,916	6,635	6,237	

MOVEMENT OF LIVESTOCK — SEPTEMBER 1921.

	Sept. 1921	Aug. 1921	Sept. 1920
Receipts:			
Cattle and Calves.			
Atlanta.....	2,805	3,104	4,061
Jacksonville.....	46	76	
Montgomery.....	2,995	2,840	4,948
Nashville.....	11,445	10,557	14,019
Purchases for Local Slaughter:			
Atlanta.....	2,639	2,913	
Jacksonville.....		3	424
Montgomery.....	1,632	1,928	4,171
Nashville.....	3,817	4,019	4,573

		Sheep		
Receipts:				
Atlanta.....	107	336	69	
Jacksonville.....		78		
Montgomery.....	59	6	564	
Nashville.....	2,873	6,307	3,954	
Purchases for Local Slaughter:				
Atlanta.....	107	336	69	
Jacksonville.....		78		
Montgomery.....	44	17	177	
Nashville.....	2,321	2,895	2,982	
Receipts:				
Horses and Mules				
Atlanta.....	1,204	482		
Montgomery.....	23	22	264	

**PRODUCTION OF CORN, WHEAT, COTTON, OATS AND HAY, BY FEDERAL RESERVE DISTRICTS
OCTOBER 1, 1921 FORECAST OF THE DEPARTMENT OF AGRICULTURE**

(In thousands of units of measurement.)

Federal Reserve District	CORN (Bushels)		TOTAL WHEAT (Bushels)		SPRING WHEAT (Bushels)		COTTON (Bales)		OATS (Bushels)		HAY, tame and wild (Tons)	
	Oct. 1 Forecast for 1921	Estimate for 1920	Preliminary Estimate for 1921	Estimate for 1920	Preliminary Estimate for 1921	Estimate for 1920	Oct. 1 Forecast for 1921	Estimate for 1920	Preliminary Estimate for 1921	Estimate for 1920	Preliminary Estimate for 1921	Estimate for 1920
Boston.....	5,810	4,535	343	368	343	368			8,703	9,571	3,552	4,211
New York.....	44,643	38,550	10,095	12,016	450	740			30,326	46,797	4,649	6,005
Philadelphia.....	64,609	63,133	22,745	23,022	279	311			21,169	28,882	2,466	2,945
Cleveland.....	201,017	216,642	34,552	35,442	341	463			51,454	92,711	5,596	6,209
Richmond.....	181,536	202,850	27,542	36,871			1,143	2,570	25,141	25,626	4,205	4,751
Atlanta.....	305,067	266,055	7,130	6,363			1,456	2,459	33,839	28,090	4,686	4,594
Chicago.....	928,661	987,897	61,964	66,530	8,231	11,643			378,388	587,706	14,747	17,129
St. Louis.....	450,971	441,118	60,396	60,611	529	716	1,344	2,161	58,477	77,814	7,280	8,183
Minneapolis.....	281,559	259,126	135,105	145,521	129,302	138,862			211,153	306,867	15,492	17,896
Kansas City.....	483,966	542,699	248,121	282,060	13,240	13,375	384	1,188	171,104	229,297	16,048	20,301
Dallas.....	206,152	199,638	19,604	18,222	643	714	2,126	4,881	45,052	48,296	2,008	2,005
San Francisco.....	9,072	10,124	113,058	100,102	43,418	42,173	(a)77	(a)168	43,713	44,398	13,890	14,004
TOTAL.....	3,163,063	3,232,367	740,655	787,128	196,776	209,365	(b)6,537	(b)13,440	1,078,519	1,526,055	94,619	108,233

(a) In addition the following amounts were estimated grown in Lower California (Mexico): October 1, 1921 forecast — 31,000 bales; estimate for 1920 — 75,000 bales.

(b) Cotton grown outside of cotton belt included as follows: October 1, 1921 forecast — 7,000 bales; estimate for 1920 — 13,000 bales.

WHOLESALE PRICES—UNITED STATES.

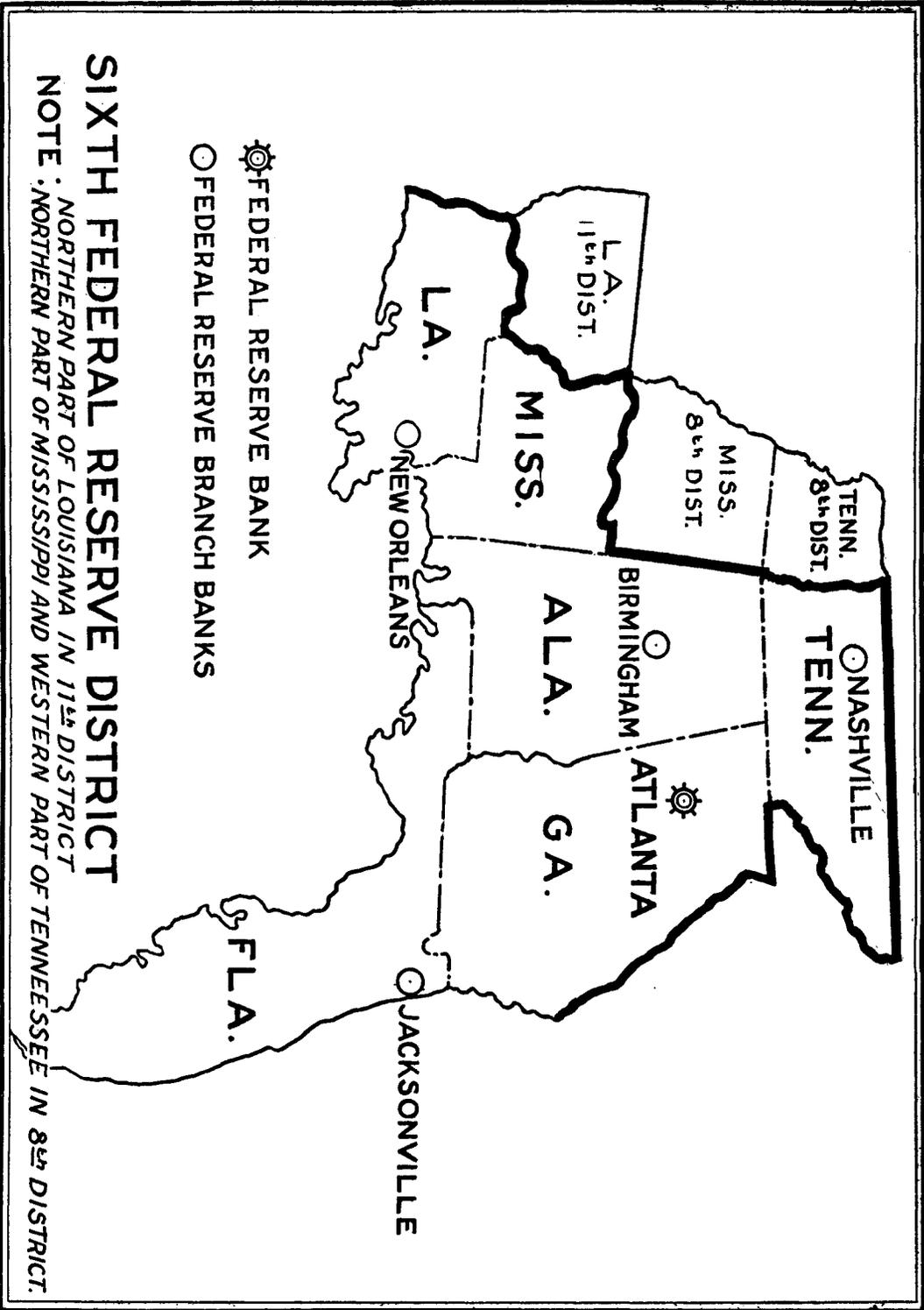
The index number of wholesale prices in the United States compiled by the Federal Reserve Board for the purpose of international comparisons showed that prices during September remained at the August level of 143. On the basis of prices in 1913—100 commodities imported shifted from an index number of 104 during August to 106 during September. The index for prices of exports rose 21 points from 123 to 144, an increase of 17 per cent.

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 NUMBERS OF WHOLESALE PRICES IN UNITED STATES.

(Average price for 1913—100.)

1920	Goods produced	Goods imported	Goods exported	Raw materials	Producers' goods	Consumers' goods	All
September.....	231	164	211	233	225	218	226
October.....	213	142	181	211	209	203	208
November.....	195	127	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	143	140	144	139
July.....	144	103	122	134	136	152	141
August.....	145	104	123	133	133	157	143
September.....	145	106	144	138	133	152	143



 FEDERAL RESERVE BANK
 FEDERAL RESERVE BRANCH BANKS

SIXTH FEDERAL RESERVE DISTRICT

NOTE: NORTHERN PART OF LOUISIANA IN 11th DISTRICT
 NORTHERN PART OF MISSISSIPPI AND WESTERN PART OF TENNESSEE IN 8th DISTRICT.