

THE MONTHLY BUSINESS REVIEW

Covering Business and Agricultural Conditions in the Sixth Federal Reserve District.

FEDERAL RESERVE BANK OF ATLANTA

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VOL. 7

ATLANTA, GEORGIA, FEBRUARY 28, 1922

No. 2

UNITED STATES SUMMARY

During the past month improvement of conditions in several basic industries has furnished a more hopeful prospect for the trade of the coming months. This better outlook has in some measure been offset by labor and other difficulties in the textile industry which have resulted in reduced activity in that branch of business. Fluctuations in the price of raw materials have subjected the textile trade to still further difficulty, while in that as well as in others, the lack of forward orders has made it difficult to plan policies far in advance. In iron and steel varying opinions exist as to the situation and outlook. It is to be noted, however, that there has been distinct increase in the activity of independent mills. The net outcome of these changes has been to diminish the irregularity and unevenness noted in the movement of industry during 1921. Textiles and allied lines which have been far in advance of others are losing their relative momentum. The evening tendency thus evident by current readjustments is reflected in the fact that the Board's price index remains unchanged at 138. Wholesale and retail trade indexes are disposed to show recession of buying in most parts of the country save for seasonal activity in special lines, such as dry goods. The volume of employment (another important factor in influencing the demand for goods) shows but little modification. As compared with last year, the volume of building is very much larger, January permits being more than double what they were a year ago. Financially the month has shown continued reduction in the volume of credit required by the community. Foreign exchange has shown a decidedly stronger tendency, the highest levels for a long time past having been reached in sterling, francs and some other European currencies. Business failures are on a materially higher level than in 1921, while the month of February, as previously predicted by commercial agencies, also shows an increase in commercial failures as contrasted with January.

SIXTH DISTRICT SUMMARY

General conditions in the Sixth Federal Reserve District during the month of January exhibited a degree of inactivity in some lines which usually follows Christmas buying and the holiday season. Fundamentally, however, some progress is being made toward better conditions, although such progress is irregular. The season is almost at hand when preparations for the crops must be made, and all information points at this time to another crop season characterized by the strictest economy. Farmers are planning to raise their 1922 crops with as small an outlay of money as possible, both in regard to expenditures for fertilizer and for labor. Many farmers have already realized the wisdom of providing themselves with home-raised food and feed, and this fact was the cause of many of them being in fair financial shape at the close of the 1921 season although they received but little net return from their marketed crops.

The relative volume of business transacted during the month is probably best shown in the amount of checks against individual accounts paid by the banks of the District. The statement for January containing aggregate figures from fifteen clearing house cities shows a decrease of 12.5 per cent. compared with the same period a year ago. In December the comparison revealed a decrease of 16.5 per cent. Failures in this District, while larger in number in January than during the preceding month, were 17.4 per cent smaller in amount of total liabilities. Representative department stores in most of the important cities of the District reported to the Monthly Business Review aggregate figures which show a volume of retail sales during January this year 19.4 per cent smaller in terms of dollars than sales by the same stores in January, 1921. It will be remembered, however, that indexes of retail prices showed steady declines last year to June, and that a somewhat smaller volume of sales in January of sales in January over December. In wholesale dry-goods volume of merchandise. Stocks of goods which retailers are carrying are about the same as those of last year, a comparison of figures showing a decrease of only 2.3 per cent at the end of January 1922 compared with the same date in 1921. Compilation of figures reported by wholesale firms in various lines of trade show irregular improvement. January is usually a quiet month in most of the lines under investigation. Spring buying of dry goods has begun, however, and business in this line was 26.2 per cent larger in January than in De-

ember and only 1.5 per cent smaller than in January last year.

Statistics showing the estimated value of the principal agricultural crops produced in the District have been compiled by the Department of Agriculture, and show a decrease of approximately 25 per cent in the money value of principal crops in these six States. The largest decrease, 34.6 per cent, was shown in Georgia, where the cotton crop was most damaged, and the smallest decrease was in Alabama, which showed a decrease of 11 per cent.

Building campaigns in the larger cities of the District have been retarded only slightly on account of the winter weather, and January 1922 figures show increases in substantial amounts over permits issued in January of last year. Increasing activity is reported from a number of lumber plants, and January orders and shipments were in excess of those for December. A number of mills in this section closed down for the week between Christmas and New Years, while for the last week in January, of 75 mills reporting their operating time to the Southern Pine Association only four were shut down. Manufacturing in the District changed little, on the whole, during January. The unsettled price of cotton has caused some unsteadiness in cotton manufacturing, but cotton cloth production by reporting mills in January was less than two per cent lower than in December, while about 18 per cent more cotton yarn was manufactured in January than in December. Coal mining and pig iron production in the Alabama district showed some gain in January over the preceding month.

RETAIL TRADE

A comparison of the volume of business done by thirty-four representative department stores in the Sixth Federal Reserve District during the month of January 1922 with Jan-

uary 1921 does not appear as favorable as was the case a month ago. The aggregate of sales by these thirty-four stores in January was 19.4 per cent less, measured in terms of dollars and cents, than their sales during January 1921, while a comparison of December sales with those of the corresponding month a year earlier showed a decrease of 16.8 per cent. Jackson, Mississippi, is the only one of the reporting cities to show an increase in January sales. January, however, is usually more or less quiet following the Christmas buying in December, and this slight set-back in retail business is not taken as indicating anything more than the usual condition prevailing after the Christmas season.

Stocks of reporting department stores at the end of January were only slightly less than at the end of the preceding month and the corresponding month a year ago. The relation of stocks to sales for the month, therefore, was somewhat higher than was the case a month ago.

January was a month of more or less unfavorable weather; some cold weather stimulated the buying of apparel, but a number of rainy days during the month affected the total volume of business adversely.

Probably the most important factor in connection with the slow progress of retail business is the wage and unemployment situation. Wages have declined in many lines to a point where workers find it imperative to curtail their purchases in a manner which cannot but retard business, and while there has been some slight improvement in the unemployment situation each month, there still are numbers of workers in various lines out of work, and many more who are on part time. Special sales by some of the stores have, however, moved a considerable volume of merchandise and in this way made it possible for many of their customers to buy at sale prices articles which they would not otherwise have felt able to purchase. Collections are reported to be slow.

CONDITION OF RETAIL TRADE DURING JANUARY, 1922

Federal Reserve District No. 6

As Reflected by Reports of Thirty-four Representative Department Stores

	Atlanta	Birming- ham	Jackson	Nash- ville	New Orleans	Savannah	Other Cities	District
1-A. Sales during January, 1922 compared with January, 1921	-24.9	-37.9	+6.8	-10.7	-15.2	-33.0	-15.1	-19.4
1-B. Sales January 1, 1922 to January 31, 1922 compared with same period 1921				Same as 1-A.				
2-A. Stocks January 31, 1922 compared with Stocks January 31, 1921	+12.9	-7.4	+66.8	-6.3	-2.0	-8.0	-5.5	-2.3
2-B. Stocks January 31, 1922 compared with stocks December 31, 1921	-0.08	+1.3	+17.3	-8.1	+0.4	-1.1	+2.4	-0.2
3. Relation of stocks January 31, 1922 to sales during month	726.4	957.0	x	502.2	449.4	957.4	661.4	593.2
4. Relation of outstanding orders January 31, 1922 to total purchase during 1921	6.4	7.5	x	8.2	9.0	2.8	6.5	7.7

Note. Other Cities include cities in this Federal Reserve District from which fewer than three reports were received.

WHOLESALE TRADE

Reports made to the Monthly Business Review by representative firms in eight important lines of wholesale trade show that general fundamental conditions are making producing January. Some of these lines show an improved volume of sales in January over December. In wholesale dry-goods, for instance, eighteen reports showed increased sales in January over the preceding month, but this is attributed largely to the fact that retail merchants are beginning to buy for spring business. The fact, however, that the aggregate of January sales by twenty-one firms in various cities of the District is only 1.5 per cent below sales during January 1921, taken with the fact that wholesale prices declined steadily through June of last year, shows that these twenty-one firms sold a much larger quantity of merchandise in January of this year. The same may be said of other lines under investigation. While declines are shown in the volume of sales in January 1922 compared with those a year ago, except in furniture, these declines are substantially less than the reductions which have taken place in prices.

The aggregate sales of 32 representatives wholesale grocery firms were 10.2 per cent less in January than in December, and 18.8 per cent less than in January a year ago. Retailers are reported to be buying cautiously and on a strictly hand to mouth basis. Some wholesale firms say they accept orders only for prompt delivery.

Although wholesale dry goods sales increased in January over December, some of the reporting firms state their business is being retarded by the financial condition of some of their customers. One firm states that it filled only about one-half of the orders received rather than extend further credit

to customers who are not in position to make satisfactory payments on their accounts.

Wholesale hardware reports indicate no change of importance during the month. In some parts of the District there appears to be a somewhat better feeling. High labor costs in manufacturing plants, however, are still a deterrent factor in the wholesale and retail hardware business. The opinion is general, however, that whatever further declines are made in hardware prices will be very slow and will not effect the volume of business.

Sales during January by wholesale shoe firms were only slightly under December sales. Some improvements is reported in both sales and collections, and orders, though not large, are being received.

Business done by wholesale furniture dealers in January was not up to that reported in December, but showed an increase of 17.8 per cent over sales in January of last year. Reports indicate that prices are fairly stationary, collections are fair and conditions generally in this line are improving.

Business reported by wholesale drug firms, and also by wholesale paper and stationery firms, was slightly better during January than in December, but less in dollar value than during January of last year.

Farm implement sales in January were reported 32.4 per cent smaller than in December; in December, however, an increase of 43.7 percent was shown over November. January 1922 sales were 17.2 percent less than in January 1921, but reporting firms state that their business for the first part of February indicated further improvement.

CONDITION OF WHOLESALE TRADE—JANUARY 1922

Sixth Federal Reserve District

1. Comparison of Sales during January with Sales during December 1921

	Groceries	Dry Goods	Hardware	Shoes	Furniture	Farm Implements	Stationery	Drugs
	(32)*	(21)*	(22)*	(9)*	(13)*	(6)*	(4)*	(4)*
Atlanta	+10.1%	+64.5%	+17.5%	+28.0%	-42.7%	x	x	x
Jacksonville	-1.1%	x	x	x	x	x	x	x
Knoxville	x	+31.4%	x	x	x	x	x	x
Meridian	-6.7%	x	x	x	x	x	x	x
Nashville	x	+50.8%	-14.9%	x	-36.7%	x	x	x
New Orleans	-16.3%	x	+ .6%	x	x	x	x	x
Vicksburg	-26.5%	x	x	x	x	x	x	x
Other Cities	- .5%	+ 4.5%	-12.2%	-13.6%	-37.1%	-32.4%	+ 3.3%	+ .3%
DISTRICT	-10.2%	+26.2%	- 4.4%	- 2.7%	-38.3%	-32.4%	+ 3.3%	+ .3%

*Indicates number of reports.

2. Comparison of Sales during January 1922 with Sales during January 1921

	Groceries	Dry Goods	Hardware	Shoes	Furniture	Farm Implements	Stationery	Drugs
	(32)*	(21)*	(22)*	(9)*	(13)*	(6)*	(4)*	(4)*
Atlanta	-18.8%	-13.6%	-19.9%	-25.6%	-10.7%	x	x	x
Jacksonville	- 6.1%	x	x	x	x	x	x	x

Knoxville -----	x	+ 6.1%	x	x	x	x	x	x
Meridian -----	-16.4%	x	x	x	x	x	x	x
Nashville -----	x	+52.9%	+13.9%	x	+91.9%	x	x	x
New Orleans -----	-21.9%	x	- 8.4%	x	x	x	x	x
Vicksburg -----	-24.4%	x	x	x	x	x	x	x
Other Cities -----	-27.5%	-11.8%	-12.7%	+ 4.5%	-17.5%	-17.2%	-10.8%	- 3.0%
DISTRICT -----	-18.8%	- 1.5%	- 8.8%	- 8.3%	+17.8%	-17.2%	-10.8%	- 3.0%

*Indicates number of reports.

AGRICULTURE

With the exception of cotton, agricultural production in the Sixth Federal Reserve District during 1921 compared favorably with figures for the preceding year. A substantial increase occurred in the acreage planted in corn in all of the states of the District, and increased production resulted in all of the states except Florida, and Tennessee. The increase in corn production in Alabama during 1921 over that of 1920 was almost six million bushels; in Georgia four million, in Louisiana five million and in Mississippi twelve and one-half million, while Florida and Tennessee showed decreases of approximately four million and two and one-half million bushels.

Cotton produced in these six states in 1921 amounted to 2,993,000 bales, raised on 11,226,000 acres, compared with 3,703,777 bales produced in 1920 on 13,010,000 acres. The largest decline was in Georgia, which raised only 840,000 bales compared with 1,415,000 bales in 1920, while Tennessee increased its production from 325,000 bales in 1920 to 340,000 bales in 1921.

Potatoes, both white and sweet, were produced in slightly smaller total volume for the District in 1921 than in 1920. Production of white potatoes in Florida, Mississippi and Tennessee declined, and in Alabama, Georgia and Louisiana increases were shown over 1920, resulting in a somewhat smaller total crop for the District. In Alabama, Georgia, Louisiana and Tennessee sweet potatoes were produced in larger volume than in 1920, but declines occurred in Florida and Mississippi.

In both sugar cane syrup and sorghum syrup substantial increases were shown in 1921 over 1920 production. All of the producing states reported increases in sugar cane syrup over 1920 production, and all except Florida and Louisiana reported increases in sorghum syrup.

Both acreage and production of tobacco were less in 1921 in this District than in 1920. Substantial decreases are reported in both Georgia and Tennessee, the two important tobacco states of the District. In Tennessee the 1920 acreage of 117,000 was reduced in 1921 to 105,000 acres, and production declined from 85,410,000 pounds to 78,750,000 pounds in 1921. In Georgia the 1920 acreage of 23,000 acres was reduced in 1921 to 14,000 acres, and production declined from 13,800,000 pounds in 1920 to 7,896,000 pounds in 1921.

Excepting apples, production of deciduous fruits was larger in 1921 than in 1920. The Georgia peach crop increased from 3,799,000 bushels in 1920 to 6,550,000 bushels in 1921, but the production of apples in Georgia declined from 1,270,000 bushels in 1920 to 698,000 bushels in 1921.

Corn (Bushels)

	1921		1920	
	Acreage	Production	Acreage	Production
Alabama -----	3,997,000	61,291,000	3,563,000	55,374,000
Florida -----	788,000	6,237,000	750,000	10,125,000
Georgia -----	4,665,000	69,975,000	4,396,000	65,940,000
Louisiana -----	1,796,000	35,022,000	1,569,000	30,125,000
Mississippi -----	3,172,000	57,096,000	2,770,000	44,320,000
Tennessee -----	3,516,000	90,713,000	3,325,000	93,100,000
Total -----	17,943,000	320,334,000	16,373,000	298,984,000

Cotton (Bales)

	1921		1920	
	Acreage	Production	Acreage	Production
Alabama -----	2,352,000	635,000	2,766,000	663,000
Florida -----	77,000	13,000	100,000	18,114
Georgia -----	4,140,000	840,000	4,900,000	1,415,000
Louisiana -----	1,282,000	295,000	1,470,000	387,663
Mississippi -----	2,668,000	870,000	2,950,000	895,000
Tennessee -----	707,000	340,000	824,000	325,000
Total -----	11,226,000	2,993,000	13,010,000	3,703,777

White Potatoes (Bushels)

	1921		1920	
	Acreage	Production	Acreage	Production
Alabama -----	32,000	2,400,000	27,000	1,809,000
Florida -----	17,000	1,564,000	23,000	2,415,000
Georgia -----	23,000	1,725,000	22,000	1,628,000
Louisiana -----	27,000	1,809,000	27,000	1,755,000
Mississippi -----	16,000	1,088,000	16,000	1,392,000
Tennessee -----	35,000	1,820,000	28,000	2,324,000
Total -----	150,000	10,406,000	143,000	11,323,000

Sweet Potatoes (Bushels)

	1921		1920	
	Acreage	Production	Acreage	Production
Alabama -----	135,000	12,150,000	118,000	11,446,000
Florida -----	32,000	2,720,000	30,000	2,850,000
Georgia -----	146,000	12,410,000	132,000	12,276,000
Louisiana -----	88,000	8,272,000	80,000	8,080,000
Mississippi -----	107,000	8,560,000	103,000	11,330,000
Tennessee -----	44,000	4,400,000	42,000	4,284,000
Total -----	552,000	48,512,000	505,000	50,266,000

Sorghum Syrup (Gals)

	1921		1920	
	Acreage	Production	Acreage	Production
Alabama -----	90,000	7,650,000	71,000	7,029,000
Florida -----	1,000	120,000	1,000	142,000
Georgia -----	37,000	3,478,000	35,000	3,290,000
Louisiana -----	1,000	90,000	2,000	220,000
Mississippi ----	53,000	4,664,000	50,000	4,500,000
Tennessee ----	42,000	4,032,000	20,000	1,800,000
Total -----	224,000	20,034,000	179,000	16,981,000

Tobacco (Pounds)

	1921		1920	
	Acreage	Production	Acreage	Production
Alabama -----	2,000	1,500,000	2,000	1,400,000
Florida -----	4,000	3,600,000	4,000	4,200,000
Georgia -----	14,000	7,896,000	23,000	13,800,000
Louisiana -----	1,000	450,000	1,000	500,000
Mississippi ----	-----	-----	-----	-----
Tennessee ----	105,000	78,750,000	117,000	85,410,000
Total -----	126,000	92,196,000	147,000	105,310,000

Deciduous Fruits (Bushels)

	Apples		Peaches		Pears	
	1921	1920	1921	1920	1921	1920
Alabama -----	890,000	1,186,000	1,230,000	974,000	180,000	158,000
Florida -----	-----	-----	130,000	150,000	40,000	24,000
Georgia -----	698,000	1,270,000	6,550,000	3,799,000	-----	-----
Louisiana -----	35,000	34,000	264,000	269,000	38,000	47,000
Mississippi -----	145,000	190,000	322,000	412,000	167,000	167,000
Tennessee -----	754,000	1,500,000	-----	-----	-----	-----
Total -----	2,522,000	4,180,000	8,496,000	5,604,000	425,000	396,000

Value of 1921 Crops

The reports of the Agricultural Statisticians recently issued contain estimates of the total value of agricultural production during 1921 compared with the preceding year. According to these estimates the total value of all principal crops raised in the states comprising the Sixth Federal Reserve District in 1921 was \$754,688,000, which, compared with the total of \$1,005,982,000 for 1920, shows a decline of 24.9 per cent for the District. The highest percentage decline in the District was shown in figures for Georgia, which disclosed a value in 1921 of \$169,250,000, or 34.6 per cent lower than the total of \$258,889,000 for 1920, the next highest being Tennessee, with a decline of 32.9 per cent. Florida production in 1921 was 31.2 per cent lower than in 1920, Louisiana's 24.6 per cent lower, Mississippi 13.7 per cent lower, and the value of Alabama's 1921 crops were estimated to be only 11 per cent less than in 1920.

	Estimated Value	Estimated Value	Per Cent
	1921	1920	Decrease
Alabama -----	\$169,961,000	\$190,999,000	—11.0
Florida -----	50,176,000	72,976,000	—31.2
Georgia -----	169,250,000	258,889,000	—34.6
*Louisiana -----	79,771,000	105,834,000	—24.6

Mississippi -----	146,030,000	169,268,000	—13.7
Tennessee -----	139,500,000	208,016,000	—32.9
Total -----	\$754,688,000	\$1,005,982,000	—24.9

*Sugar cane omitted.

AREA OF SUGAR CANE AND PRODUCTION OF CANE SYRUP, 1920 AND 1921

State:	Total cane area.		Area harvested for syrup		Syrup made	
	1921	1920	1921	1920	1921	1920
	Acres	Acres	Acres	Acres	Gallons	Gallons
S. Carolina	8,700	8,200	8,200	7,800	820,000	858,000
Georgia	61,100	53,100	45,200	44,100	7,322,000	9,697,000
Florida	34,000	28,000	30,000	24,000	6,300,000	6,110,000
Alabama	71,000	55,000	60,000	42,000	8,760,000	7,665,000
Mississippi	39,200	33,100	33,700	28,300	7,583,000	7,358,000
Louisiana	288,100	268,300	21,500	18,300	7,053,000	4,640,000
Texas	18,000	16,400	12,000	7,100	3,192,000	2,215,000
Arkansas	3,000	3,200	2,400	2,500	437,000	437,000
Total	523,100	465,300	213,000	174,100	41,467,000	38,980,000

MOVEMENT OF COTTON (Bales)

	Jan. 1922	Dec. 1921	Jan. 1921
RECEIPTS—PORTS:			
New Orleans	87,868	122,068	162,742
Mobile	10,142	8,866	11,457
Savannah	40,099	58,836	51,198
RECEIPTS—INTERIOR TOWNS:			
Atlanta	12,088	30,980	18,691
Augusta	19,094	37,953	21,232
Jackson	506	1,485	1,271
Meridian	989	2,741	1,683
Montgomery	1,233	1,680	1,063
Vicksburg	24,414	23,428	11,198
SHIPMENTS—PORTS:			
New Orleans	121,791	217,714	177,735
Mobile	7,729	8,250	5,803
Savannah	55,629	68,119	51,260
SHIPMENTS—INTERIOR TOWNS:			
Atlanta	21,802	20,418	18,516
Augusta	28,683	26,877	23,740
Jackson	2,386	1,130	1,432
Meridian	2,176	2,296	1,310
Montgomery	2,882	1,838	928
Vicksburg	19,235	16,926	2,417
STOCKS—PORTS:			
New Orleans	305,191	339,114	436,633
Mobile	18,855	16,802	23,939
Savannah	151,914	167,444	149,566
STOCKS—INTERIOR TOWNS:			
Atlanta	52,018	61,732	31,433
Augusta	135,412	145,330	162,002
Jackson	12,511	14,393	11,226
Meridian	17,434	18,352	13,515
Montgomery	30,175	31,824	32,719
Vicksburg	12,391	13,714	14,275

COTTON CONSUMPTION—JANUARY, 1922
U. S. Census Bureau (In Bales)

	Jan. 1922	Dec. 1921	Jan. 1921
Cotton Consumed:			
Lint	526,552	511,800	366,463
Linters	40,499	41,698	29,782
On Hand in Consuming Establishments:			
Lint	1,675,033	1,737,771	1,263,961
Linters	173,791	167,862	238,312
In Public Storage and at Compresses:			
Lint	4,618,226	5,177,266	5,645,482
Linters	134,226	171,303	336,913
Exports:			
Lint	458,868	635,421	600,135
Linters	17,042	4,394	5,246
Imports	42,093	60,996	24,024
Active Spindles	34,457,509	34,488,640	31,539,431

Cotton Growing States

	Jan. 1922	Dec. 1921	Jan. 1921
Cotton Consumed ----	324,875	304,825	234,944
On Hand in Consuming Establishments ---	867,051	922,991	614,750
In Public Storage and and at Compresses	4,239,937	4,807,823	5,203,596
Active Spindles	15,650,718	15,509,256	14,755,198

COTTON GINNED

A report issued by the Census Bureau gives the amount of cotton ginned to January 16, 1922, as 7,913,971 bales, including 123,569 round bales, 32,363 bales of American-Egyptian, and 3,110 bales of sea island cotton. Ginnings to the same date last year amounted to 12,014,742 bales, including 204,507 round bales, 73,695 bales of American-Egyptian cotton, and 1,525 bales of sea island cotton.

Ginnings to January 16, 1922

	1922	1921	1920	1919
Alabama	585,143	646,697	692,514	763,167
Florida	12,117	18,536	17,110	29,242
Georgia	818,502	1,387,559	1,648,968	1,994,572
Louisiana	282,202	376,653	294,542	540,782
Mississippi	813,567	841,746	844,587	1,073,403
Tennessee	296,224	277,912	256,258	290,662
Total 6th Dist....	2,807,755	3,549,103	3,753,979	4,691,828
Other States	5,106,216	8,465,639	6,553,141	6,356,824
Total U. S.....	7,913,971	12,014,742	10,307,120	11,048,652

CITRUS FRUIT

The freeze in California the latter part of January has resulted in a stronger tone to the Florida citrus market, prices on both oranges and grapefruit having strengthened following the damage to the California crop which is estimated at from 30 to 35 per cent. Prices on oranges range from \$3.25 to \$4.50

a box at shipping points, while grapefruit have been held as high as \$3.25 a box. Extremely cold weather at distributing points in the north is stated to have hindered the movement of citrus fruits during the past few weeks. According to statistics the shipments of oranges to the end of January since the beginning of the season have been approximately 11,349 carloads by rail, and an estimated 1,500 carloads by water route. Last year's movement of oranges at this date was stated to be 11,379 carloads by rail, and an estimated shipment of 300 carloads by water route. The movement of grapefruit to the end of January is given as 7,254 carloads by rail and an estimated 500 carloads by water route. This compared with approximately 6,456 carloads to February 2 last year. According to estimates, the crop is less than 45 per cent shipped, and upwards of 6,500 carloads are said to be still on the trees.

The statement of the Agricultural Statistician for Florida regarding production in 1921 places the estimate of the total crop of oranges at 8,200,000 crates, compared with 8,100,000 crates produced in 1920, and 7,000,000 crates produced in 1919. There were 4,175,000 orange trees of bearing age in Florida during 1921, 3,928,000 in 1920, and 3,646,000 in 1919. The 1921 grapefruit crop amounted to 5,400,000 crates, raised on 1,900,000 trees of bearing age, compared with 5,100,000 crates produced on 1,800,000 trees of bearing age in 1920 and 5,500,000 crates produced on 1,681,000 trees in 1919.

Statement of Car Lot Shipments of Citrus Fruit and Vegetables From Florida During the Month of January

	Month of January		Seasons totals to Jan. 31st, inc.	
	1922	1921	1922	1921
Grapefruit	2163	2165	7254	6456
Oranges	3191	3787	11349	11379
Lettuce	696	815	1200	1851
Vegetables	266	307	475	398
Cabbage	361	159	374	168
Peppers	58	1	98	2
Tomatoes	55	102	86	114
Celery	275	375	275	382

SUGAR

Sugar cane growers in Louisiana are said to be joining in the diversification campaign for 1922, and are planning to put more acres in food and feed crops and fewer in cane. The acreage planted to cane in Louisiana in 1921 exceeded the acreage of 1920, and although the yield was excellent the return to the grower was unsatisfactory.

Movement of Sugar (Pounds)

	Jan. 1922	Dec. 1921	Jan. 1921
RECEIPTS:			
New Orleans	67,127,083	49,585,673	24,618,827
Savannah	17,069,957	9,341,112	18,285,150
MELTINGS:			
New Orleans	61,213,347	46,573,231	16,334,451
Savannah	17,069,957	9,341,112	23,303,810
STOCK:			
New Orleans	12,990,474	7,076,738	11,294,124
Savannah	0	0	16,877,404

RICE

The rice market in New Orleans during most of the month has been quiet, due to the strictly hand to mouth policy of the dealers in their buying and to the firmness of holders and planters in their refusal to sell at lower prices than have prevailed. There have been periods of activity, but the month as a whole may be characterized as quiet. Receipts and shipments were considerably smaller than for December, and stocks of clean rice increased over those on hand at the end of December.

Rough Rice (Sacks) Port of New Orleans

	Jan. 1922	Dec. 1921	Jan. 1921
Receipts -----	104,856	193,487	113,196
Shipments -----	105,860	159,648	134,566
Stock -----	68,660	69,664	36,712
Left over from last season -----	24,158	24,158	6,428

Clean Rice (Pockets) Port of New Orleans

	Jan. 1922	Dec. 1921	Jan. 1921
Receipts -----	221,271	315,233	304,470
Shipments -----	185,931	277,821	351,341
Stocks -----	206,790	171,450	368,699
Left over from last season -----	89,691	89,691	173,428

Foreign Trade in Rice (Pounds)

	Dec. 1921	Total this season	Same time 1920
Imports:			
Rough rice -	785,524	3,700,443	14,167,619
Clean rice---	6,328,800	31,572,862	22,376,721
Brewers rice	76,453	432,779	539,219
Exports:			
Foreign rice-	5,061,674	22,638,722	27,494,493
Domestic rice	35,916,554	227,177,608	113,425,874

Receipts of Rough Rice (Barrels)

	Jan. 1922	Total this season	Same time last year
Association Mills -----	647,900	3,565,982	
New Orleans Mills-----	104,856	944,712	
Outside Mills -----	214,069	1,147,628	
	966,825	5,658,322	6,286,199

Distribution of Milled Rice (Pockets)

	Jan. 1922	Total this season	Same time last year
Association Mills -----	605,752	3,109,529	
New Orleans Mills -----	85,452	889,981	
Outside Mills -----	171,350	901,074	
	862,554	4,900,584	4,456,930

Stock (Rough and Milled)

	Jan. 1922	Feb. 1, 1922	Same time last year
Association Mills -----		934,963	
New Orleans Mills -----		246,358	
Outside Mills -----		324,200	
		1,505,521	2,430,782

FINANCIAL

The volume of business transacted at fifteen clearing house cities of the Sixth Federal Reserve District, reflected in the statement of debits to individual accounts at these cities during the five weeks ended February 1, 1922, was smaller by 12.5 per cent than during the corresponding period last year. The total debits reported from these fifteen cities for the current period was \$929,745,000, compared with \$1,062,433,000 for the same period in 1921. Comparison of the total figures reported for the United States reveals a decline of 8.1 per cent for the same period. These figures represent actual payments by check against individual accounts in the fifteen clearing house cities, and are probably the most accurate indicator of the relative volume of business.

Figures reported by forty-three member banks in selected cities of the District show a decline in total loans and investments from \$509,165,000 on January 28, 1921, to \$424,395,000 on January 25, 1922, or a decline of 16.6 per cent. The January 25th figure is also 4.7 per cent lower than that for December 28th, 1921. Demand deposits show an increase of 4.4 per cent over those of a month earlier, being on January 25, 1922, \$222,953,000 compared with \$213,528,000 on December 28, 1921, but a decline of 6 per cent compared with the total of \$237,302,000 for January 28, 1921.

The total of bills discounted for member banks and bought in the open market by the Federal Reserve Bank of Atlanta declined from \$129,943,936 on February 1, 1921, to \$72,425,140 on February 1, 1922, a decrease of 44.3 per cent. Federal Reserve Notes of the Federal Reserve Bank of Atlanta in actual circulation on February 1, 1922, were \$110,834,565, compared with \$169,562,490 on the same date a year ago, showing a decline of 34.6 per cent for that period.

Eighty banks in this District reported direct to the Monthly Business Review the amount of their savings deposits at the end of January, compared with the preceding month and with the corresponding month a year ago. The figures reported indicate, on the whole, little fluctuation in the amount of money in savings banks, compared with either December, or with January a year ago. Florida banks reported savings deposits 4.4 per cent larger on January 31, than on December 31, while banks in the other states reported figures which showed decreases. The average for the District was a decline of eight-tenths of one per cent from savings deposits a month earlier. Comparing January 31 savings deposits with those a year earlier, banks in Georgia, Louisiana and Mississippi reported figures which were 2.6 per cent, 3 per cent, and 3.3 per cent in excess of savings deposits January 31, 1921, while the other three states showed decreases. Aggregate figures for the District reflected an increase of only one-tenth of one per cent over savings deposits on January 31, 1921. This result is favorable, rather than otherwise, because the past year has been characterized by much unemployment which would ordinarily tend to decrease the amount of money in savings banks and in savings departments. Home buying has also taken a substantial amount of money which might otherwise have found its way into the savings banks.

DEBITS TO INDIVIDUAL ACCOUNT

At Fifteen Clearing House Cities—Sixth Federal Reserve District

	Five weeks ended Feb. 1, 1922	Five weeks ended Feb. 2, 1921	Increase or Decrease
Alabama:			
Birmingham ..	73,663,000	92,909,000	-20.7%
Mobile	30,835,000	35,599,000	-13.4%
Montgomery ..	17,866,000	20,116,000	-11.2%
Florida:			
Jacksonville ---	50,295,000	63,512,000	-20.8%
Pensacola	6,627,000	8,840,000	-25.0%
Tampa	31,638,000	29,738,000	+ 6.4%
Georgia:			
Atlanta	125,572,000	131,775,000	- 4.7%
Augusta	32,328,000	29,949,000	+ 7.9%
Macon	17,788,000	23,254,000	-23.5%
Savannah	50,409,000	56,805,000	-11.3%
Louisiana:			
New Orleans ..	339,491,000	371,263,000	- 8.6%
Mississippi:			
Vicksburg ----	8,994,000	8,056,000	+11.6%
Tennessee:			
Chattanooga --	38,288,000	49,281,000	-22.3%
Knoxville	31,720,000	33,470,000	- 5.2%
Nashville	74,231,000	107,886,000	-31.2%
Total 6th District --	929,745,000	1,062,433,000	-12.5%
Total United States--	42,474,901,000	46,240,509,000	- 8.1%

ACCEPTANCES

Twenty-six reports regarding acceptance transactions during the month of January 1922 were made to the Monthly Business Review by accepting member banks in the Sixth Federal Reserve District. Of this number, 14 reports showed no transactions of any kind in acceptance during January. Twelve reports showed domestic acceptances executed during January 1922 in amounts aggregating 10.5 per cent more than during the preceding month, December 1921, and more than three times the amount of domestic acceptances executed during January 1921. Foreign acceptances executed by these banks during January 1922, however, were 3.7 per cent less than those executed during December 1921, and 17.9 per cent less than were executed during January a year ago. Only two of the reporting banks showed acceptances purchased during the month, while five banks reported acceptances in varying amounts held in their own portfolios and not sold.

Acceptances purchased in the open market during January 1922 by the Federal Reserve Bank of Atlanta were smaller by one-third than the total for the preceding month, and were 10.6 per cent smaller than for January a year ago.

FAILURES

While the number of failures in the Sixth Federal Reserve District during January showed an increase, the total of liabilities was 17.4 per cent smaller than the total for December 1921, although larger, by 23.6 per cent, than liabilities for January a year ago. The January 1922 total of liabilities was

exceeded in 1921 in two instances, October and December. The January 1922 number of failures for this District was the largest recorded for any single month in several years, being 48.9 per cent larger than the number for December 1921, and 45.1 per cent greater than for January a year ago.

The total liabilities in the United States for January 1922 was \$73,795,780, larger than for any month in recent years, excepting the immediately preceding month, December 1921, when the total was \$87,502,382. The comparison with December 1921 reflects a decline of 15.7 per cent, but an increase of 41.5 per cent is shown in comparing liabilities for the United States in January 1922 with those of January 1922. The number of failures reported was larger, by 11.4 per cent, than for December, and by 43.7 per cent than for January a year ago.

	Sixth District		United States	
	Number	Liabilities	Number	Liabilities
January 1922	283	\$5,012,931	2723	\$73,795,780
December 1921 ----	190	6,066,401	2444	87,502,382
January 1921	195	4,054,436	1895	52,136,631
Comparison of				
Jan. 1922-Dec. 1921	+48.9%	-17.4%	+11.4%	-15.7%
Comparison of				
Jan. 1922-Jan. 1921	+45.1%	+23.6%	+43.7%	+41.5%

IMPORTS AND EXPORTS—UNITED STATES

Statistics issued by the Department of Commerce of the United States show the total of both imports and exports for January 1922 to be smaller than for the preceding month, December 1921. Imports during January 1922 amounted to \$216,000,000, which is a decrease of 9 per cent when compared with total imports for December 1921, which were \$237,482,338, but an increase of 3.4 per cent over the total of imports for January 1922, which were \$208,796,989.

Merchandise to the value of \$279,000,000 was exported in January 1922, according to the Government figures. This total represents a decline of 56.9 per cent in the total value of exports in January 1922 compared with the value of goods exported during January a year ago, when \$645,271,423 worth of merchandise was exported, and a decline of 5.8 per cent compared with the total for December 1921. The excess of exports over imports for January 1922 was \$63,000,000, compared with an excess for January 1921 of \$445,474,434.

The Government figures exhibit a general tendency on the part of exports to decline, and an upward trend in imports notwithstanding the fact that the total for January was not quite up to that for December.

PORT OF NEW ORLEANS

Merchandise to the value of \$9,568,730 was imported at New Orleans during the month of December 1921. This was an increase of approximately \$3,000,000 in value over imports during November, and an increase of about \$430,000 over the value of imports during December 1920. Increases occurred in both volume and value of most of the principal articles of import, coffee and mineral oil being especially noticeable. The import of mineral oil from Mexico in December was the largest of any single month in the history of the port, and only three times have the coffee receipts for that month been exceeded. Follow-

ing is a comparison of figures showing the volume and value of principal articles of import in December 1921 with the same month 1920:

Commodity	December 1921		December 1920	
Creosote oil gal	1,994,469	\$ 216,166		
Nitrate soda ton	2,139	106,950	10,930	\$ 479,465
Coffee lbs.	46,277,275	5,117,504	29,216,304	2,921,292
Sisal ton	4,097	383,873	3,547	394,075
Burlaps lbs	15,261,425	1,118,203	12,599,000	1,153,493
Mineral oil gal	103,325,000	1,261,876	53,439,120	651,757
Bananas bu	1,281,154	419,748	1,259,270	535,423
Tin lbs	1,120,922	282,776		
Mahogany ft.	1,019,000	121,530	2,756,000	308,935
Molasses gal	2,256,972	39,138	5,405,506	121,624
Sugar lbs	2,688,000	72,946	14,769,278	1,788,078

The following table gives the value of imports received at New Orleans during December, for the years shown:

December 1921	\$ 9,568,730.00
December 1920	9,138,561.00
December 1919	12,997,097.00
December 1918	5,982,513.00
December 1914	4,032,652.00

Total shipments of grain from the port of New Orleans during the month of January 1922 amounted to 6,190,813 bushels. This compares favorably with the total of 5,986,780 bushels for January 1921, and with the December 1921 total of 5,291,974 bushels. Corn shipments increased from 689,814 bushels in January 1921 to 4,351,121 bushels in January 1922, while wheat shipments declined from 4,852,988 bushels in January last year to 1,593,815 bushels in the month just ended. For the season July 1 1921 to and including January 31st, total grain shipments from the port of New Orleans were 38,506,081 bushel; compared with 54,357,997 bushels exported during the same period in 1920-21. Shipments of corn in this period increased from 1,456,165 bushels for the seven months in 1920-21 to 11,222,272 bushels for the same period in 1921-22, while figures for other grains show declines. Wheat shipments declined from 47,437,233 bushels for the period in 1920-21 to 26,414,595 bushels for the same period this season, and declines were also shown in oats, barley and rye.

Tonnage statistics for the port of New Orleans for 1921 show a 14 per cent gain over 1920. The 1920 figures show 10,654,486 tons handled during the year, while in 1921 cargoes passing through the port approached the 12,000,000 ton mark. The total value of exports and imports declined from \$986,543,444 in 1920 to \$533,858,971 in 1921.

During 1921 the port showed a gain in the export of grain, flour, rice, mineral oil, agricultural implements, and a decline in cotton, manufactured cotton products, fiber manufactures, machinery, and especially in iron and steel products. Imports of nitrate of soda, coffee, sisal grass, molasses and sugar fell off, while gains were recorded by creosote oil, burlaps and mineral oil. New products exported during 1921 included sulphate of ammonia, glucose and photo film. New imports were benzene, naphtha and pig tin.

LUMBER

After experiencing the usual slowing up in December, the lumber market is reported to have been more active in January, both orders and production being larger than in the preceding month. Advices from correspondent lumber companies are conflicting, some reports being more or less optimistic and others stating that their business has changed little during the last month. Winter weather has interfered to some extent with mill and logging operations, but on the whole there appears to have been some improvement in the lumber industry since the turn of the year. For the week ending February 3rd, 75 mills which are members of the Southern Pine Association reported their operating time. Of this number 57 were operating full time, six operated five days, during the week, five mills operated four days, two mills operated three days and one mill operated two days, and only four mills, of the 75 reporting, were shut down. This compares favorably with the last week in December, when 22 mills, of 78 reporting, were shut down, and only six operated full time. This was for the week between Christmas and New Year, however, and it is not unusual for some mills to close down during this period. The weekly statements of the Southern Pine Association have shown actual production of reporting mills to be fairly steady at about 81 per cent of normal since the beginning of 1922, with the exception of the first week, when production was somewhat lower on account of the holiday. For the week ending February 3rd, orders and shipments were approximately 33 per cent below normal production, while orders were 17 per cent and shipments were 18 per cent below actual production for the week. There was a slight increase in orders on hand at the end of the week.

Figures reported to the Southern Pine Association by 108 mills covering the month of January show orders received during the month and orders on hand at the end of the month to be more than these items for 117 mills for the month of December. Shipments and production of these 108 mills during January amounted to almost as much as shipments and production of 117 reporting mills during December. Following is a statement showing comparison of the principal items for January and December:

	January 1922 108 Mills	December 1921 117 Mills
Orders	241,135,404 ft	228,412,667 ft
Shipments	224,732,954 ft	248,346,779 ft
Production	273,909,956 ft	284,834,989 ft
Normal production these mills	323,284,515 ft	333,901,127 ft
Stocks, end of month	813,374,871 ft	797,433,127 ft
Normal stocks these mills	875,235,905 ft	896,842,859 ft
Unfilled orders end of month	178,937,725 ft	156,775,680 ft

BUILDING

Building statistics for January 1922 compare favorably in a majority of instances with figures for January 1921, although not as many increases occurred in January as in December, compared with statistics for one year earlier. There is usually a slowing up in building during the winter months, but this winter the weather has been unusually mild, with only a few short cold spells, and building has continued in an unusually large volume during the past few months. Most of the cities

and larger towns experienced a serious shortage of homes, both for renting purposes and for sale, during 1919 and 1920, and the active building campaigns which were inaugurated early in 1921, following a reduction in building costs, have continued.

Building for manufacturing and industrial purposes has not revived to the same extent as home building, and probably a majority of the permits issued during 1921 were for residences.

BUILDING PERMITS—JANUARY 1922

	Repairs and Alterations		New Buildings		Total	Total	Increase Or Decrease
	No.	Value	No.	Value	Jan. 1922	Jan. 1921	
Alabama:							
Anniston	---	-----	7	7,500	7,500	66,500	— 88.9%
Birmingham	124	25,316	121	320,260	345,576	220,433	+ 56.8%
Mobile	7	1,200	5	29,600	30,800	16,700	+ 84.4%
Montgomery	56	12,602	4	11,000	23,602	90,355	— 73.9%
Florida:							
Jacksonville	174	36,852	42	418,850	455,702	419,525	+ 8.6%
Miami	56	17,700	133	181,500	199,200	229,700	— 13.3%
Orlando	22	6,750	48	826,870	833,620	68,497	+1,117.0%
Pensacola	40	12,510	21	4,960	17,470	58,600	— 70.2%
St. Petersburg	---	-----	59	172,850	172,850	196,100	— 11.9%
Tampa	157	60,985	101	139,901	200,886	97,975	+ 105.0%
Georgia:							
Atlanta	89	198,603	181	846,802	1,045,405	586,909	+ 78.1%
Augusta	125	14,513	22	62,480	76,993	46,540	+ 65.4%
Columbus	8	1,455	12	43,175	44,630	86,100	— 48.2%
Macon	57	11,642	81	36,363	48,005	21,698	+ 121.2%
Savannah		(combined)		-----	62,075	62,475	— 0.6%
Louisiana:							
New Orleans	45	94,900	170	475,975	570,875	242,611	+ 135.3%
Mississippi:							
Meridian	2	1,000	7	9,300	10,300	-----	-----
Vicksburg	10	33,065	11	39,800	72,865	-----	-----
Tennessee:							
Chattanooga	118	25,739	10	390,400	416,139	-----	-----
Johnson City	---	-----	23	31,800	31,800	11,100	+ 186.5%
Knoxville	26	15,384	81	147,210	162,594	50,706	+ 220.7%
Nashville	80	38,285	19	40,855	79,140	79,917	— 1.0%

MANUFACTURING

Cotton seed oil mills in the Sixth Federal Reserve District continued in January the slowing up which began in December. Cotton seed received at reporting mills during January was 30.6 per cent less in volume than the amount received in December, although 23 per cent greater than during January 1921. The amount of seed crushed during January was 6 per cent smaller than in December but 53 per cent greater than during January of last year. The amount of seed on hand at the mills at the end of January was 50 per cent less than at the end of December and 22 per cent less than at the end of January of last year. Crude oil manufactured was 9.8 per cent less than in December, but 60 per cent more than in January last year; shipments were 27 per cent less than in December, but 68 per cent greater than in January 1921; stocks of crude oil on hand at the end of January were six-tenths of one per cent smaller than at the end of December and 45 per cent smaller than one year ago. Cake and meal were manufactured and shipped in about the same relation as crude oil, except that cake and meal shipments for January 1922 were slightly less than during January a year ago. Stocks on hand also were larger than during the preceding month or the corresponding month last year.

Reports from correspondent brick manufacturing plants indicate no appreciable change in conditions in that industry, except possibly some improvement in the demand. Building activity has held up unusually well this winter, but with the approach of spring an increase in building is naturally to be expected, and this is being reflected to some extent in improvement in the demand for brick and clay products.

Reporting overall manufacturing plants indicate that while business is not rushing with them, orders on hand are sufficient to keep them running for some weeks. At this time last year business in this line was extremely dull, and some plants operated part time principally to keep their help intact. For several months, however, operation has been at or very near full capacity, and conditions are better than had been expected in the early months of last year.

Cotton hosiery manufacturing plants are operating on about the same as for the past month or two, production being about the same basis as for the past month or two, production being about the same as during December. Orders booked during January were appreciably larger, however, than during December, and are about the same as reported for January last year.

Furniture factories report operation as about 75 per cent of capacity, and state that January business was substantially better than for the same month a year ago.

COTTON MANUFACTURING
Cotton Cloth

Cotton manufacturing during January has been characterized by a slight unsteadiness caused for the most part by the lack of stability in the price of the raw staple. Cotton cloth manufacturers report that the unsettled condition in the cotton market has had some adverse effect in the manufacturing industry. Reports show that there was an increase of inquiries and orders immediately following the beginning of 1922, and that during January there followed a slowing up in the demand for goods. February has, however, brought an increase of in-

quiries. Buying is said to be for spot delivery, and some mills say they are unable to secure orders under present conditions for future delivery.

Figures reported by 40 representative cotton cloth manufacturers for January show a decrease in cloth production of 1.7 per cent compared with the amount of cloth manufactured during December by the same firms, but an increase of 39.1 per cent over cloth produced in January a year ago. Shipments by reporting mills increased 3.4 per cent over shipment by identical mills during December, and 29.4 per cent over their shipments during January 1921. Orders on hand reported by the mills aggregated 6.8 per cent more than at the end of the preceding month, and 8.2 per cent more than on January 31, 1921, while stocks of manufactured cloth declined 1.4 per cent during the month, and were 24.1 per cent less than at the end of January a year ago.

Jan. 1922		
Cotton Cloth Statistics Compared with:		
40 Mills	Dec. 1921	Jan. 1921
1. Cloth Production -----	-1.7%	+39.1%
2. Cloth Shipments -----	+3.4%	+29.4%
3. Orders on hand at end of month--	+6.8%	+ 8.2%
4. Stocks of manufactured cloth on hand at end of month-----	-1.4%	-24.1%

COTTON YARN

Production of cotton yarn by 39 representative mills in this District increased approximately 18 per cent in January over the preceding month, and was 90.6 per cent greater than in January of last year.

Shipments of yarn also showed increases over the preceding month and the corresponding month a year ago; the increase over December shipments was only 2.8 per cent, but compared with shipments in January 1921 figures for the month just ended show an increase of 108.1 per cent.

Some of the mills report inquiries and orders are few, but the aggregate of unfilled orders on hand at the end of January reported by all of these mills was 15.9 per cent larger than orders on hand at the end of December, and 20.5 per cent larger than orders on hand at the end of January 1921.

Improvement in cotton manufacturing conditions was noticeable at the beginning of January, but have been affected by the unsettled price of the raw staple. The demand for low grade yarns appears to be weak, consumers showing preference for the better grades. Yarn buyers are following a hand-to-mouth policy and making purchases only as needed. Spinners are carrying very small stocks.

Jan. 1922		
Cotton Yarn Statistics Compared with:		
39 Mills	Dec. 1921	Jan. 1921
1. Yarn Production -----	+17.9%	+90.6%
2. Yarn Shipments -----	+ 2.8%	+108.1%
3. Orders on hand at end of month--	+15.9%	+20.5%
4. Stocks of manufactured yarn on hand at end of month-----	- 2.4%	-22.8%

LABOR

The survey of employment conditions made by the United States Department of Labor for the month ending January 31, 1922, shows increases in employment in 40 cities, and decreases in employment in 25 cities. This monthly survey is based on actual figures taken from the larger industrial payrolls of the country, in 65 principal industrial centers. In all, 1428 firms usually employing more than 500 workers each, or a total of 1,600,000, are comprised in the survey. On January 31st these 1428 firms had 63,400 more employees on their payrolls than on December 31st, an increase of 4.2 per cent.

The largest increase shown for any city was 89.9 per cent increase at Detroit, Michigan, and is largely attributed to increased activity in the automobile industry. In this Federal Reserve District New Orleans showed an increase of 3.2 per cent, and Atlanta an increase of six-tenths of one per cent, over the end of December, while Chattanooga and Birmingham showed decreases in employment of 16 per cent and 6.2 per cent, respectively. Industries reporting an increase in employment were vehicles for land transportation 58.4 per cent; leather and its finished products 3.7 per cent; metals and metal products 2.8 per cent; paper and printing 2.6 per cent; food and kindred products 1.8 per cent; miscellaneous 1.7 per cent; liquors and beverages 1.2 per cent, and chemicals and allied products .8 per cent. Industries reporting decreases in employment were railroad repair shops 3.9 per cent, tobacco manufacture 2.6 per cent; stone, clay and glass products 1 per cent; lumber and its manufacture .3 per cent; textiles and their products .3 per cent, and iron and steel products .21 per cent.

Reports from 107 industrial concerns in Atlanta usually employing less than 500 persons show a decrease of 107 on January 31st compared with December 31st. While there is unemployment in all industrial and commercial lines in Atlanta, some improvement is noted since the first of the year. Metal trades and railroad repair shops show greatest unemployment. Oil mills are operating at about 75 per cent of their maximum employment, and steel plants and kindred industries remain at a low ebb. Many manufacturing plants are running on part time. Building activity continues to furnish employment to the building trades, and public work which will soon begin is expected to relieve the local unemployment situation to some extent. Increased unemployment is indicated in all lines in Savannah. Fertilizer plants and cotton compresses are operating only about 25 per cent of full force. Slight improvement is beginning to be noticeable in cotton and naval stores movement, while building trades and lumber industry also show slight improvement. No serious unemployment is reported at Columbus, the textile industry employing practically its full force. Slight unemployment exists in the iron trades at that point. 21 industrial concerns in Augusta employing on January 15th 3,122 workers reported a decrease of 21, and there continues considerable unemployment in both skilled and unskilled labor. Textiles show slight increase in employment at Augusta, but other industries show no improvement. At Macon 42 industrial concerns employing on January 15th 7,547 workers, report an increase of 131. There is, however, a considerable surplus of common labor.

Florida reports indicate that there is no serious unemployment in either skilled or unskilled native labor. Floating labor is not in large demand. A number of large projects throughout the state are affording steady employment to a large number of skilled and unskilled workers. A small decrease in employment occurred at Pensacola, mostly in the metal trades. Shipping has increased, and building trades are fairly well employed. Naval stores and lumber plants are working on about a 60 per cent schedule. Part time prevails in most lumber mills; machine trades report reduced forces and part time. Jacksonville's unemployment is principally confined to unskilled help, and augmented by floaters. Key West and Tampa both report unemployment in cigar factories.

Alabama reports indicate the steel mills are operating at a better rate than has been expected, and coal operators report some new business. The expected activity in lumber for the new year has not developed; weather conditions have retarded production so that stocks have not accumulated. Fifteen textile mills in Alabama employing on January 15th 5,546 workers, show a net increase of 518. Fifteen lumber mills in Alabama employing on January 15th 2,308 workers, show a net decrease of 440. In Birmingham 11 industrial concerns usually employing less than 500 each, report on January 15th 1,009 workers, a net decrease of 97 compared with a month earlier. There is slight improvement in the coke trade. Resumption of foundries, manufacturing soil, cast iron pipe and other iron products is helping the coke trade. Steel mills indicate a demand for steel wire and steel rails warranting increased operations in these departments. Coal and iron companies have added 340 workers to their forces including workers at the furnaces and coal iron mines. Building trades show progress.

Textile mills in Mississippi report increased employment on January 15th compared with a month earlier, and lumber mills also report a larger number of workers. Railroad repair shops at Meridian have increased their forces, and building trades at other Mississippi towns have been fairly active.

In New Orleans unemployment and part time continue to be greatest in shipyards, metal trades, water front, and clerical workers, and among unskilled labor. The number of migratory workers who have arrived from the north and east have aggravated the situation. Food products plants have added to their forces during the past month, while railroad shops, cotton textiles and wood working plants have reduced forces. Building trades are about 65 per cent employed.

A net increase of 1,741 workers was reported on January 15th by 56 textile mills in Tennessee. 26 lumber mills also reported an increase of 96 workers on January 15th compared with a month earlier. In Chattanooga 42 industrial concerns employing usually less than 500 workers, reported on January 15th 5,124 on their payrolls, an increase of 153. Although building is active there is still a shortage of houses. Industries generally are active and new industries which are about to open up will furnish employment for many workers. At Knoxville 27 manufacturing plants report an increase of 94 workers on January 15th over the number employed a month earlier. Of the 27 plants, 19 are running full time and with full forces. A decrease of 144 is shown by 28 industrial concerns at Nashville during the month. Generally there has been little change in the employment situation at Nashville during the month.

IRON AND STEEL

Pig iron production in the United States during the month of January 1922, according to statistics compiled and published by the Iron Trade Review, amounted to 1,645,804 tons, an increase of two-tenths of one per cent over December production, but a decrease of 31.8 per cent as compared with production in January 1921. While the increase over production in the preceding month was small, the fact that an increase occurred continues the upward trend in pig iron production which began in August of last year. January's production was the highest in eleven months, being second to that of February 1921, which was 1,929,394 tons. The number of furnaces in blast continued to show improvement, 127 being active on January 31 compared with 123 a month earlier. December showed an increase of three active furnaces over the figure for November. The amount of merchant pig iron produced in January was 362,008 tons, or 9,992 tons less than the output of merchant iron in December, which totalled 372,000 tons. Non-merchant iron produced in January was 1,283,796 tons, compared with December's output of 1,266,337 tons.

In the Alabama district, ten furnaces are in blast now as compared with eleven on the last of December. Pig iron production, however, increased from 115,632 tons in December to 121,067 tons in January in Alabama. Of this total, 63,895 tons were merchant iron and 57,172 tons were non-merchant iron. Correspondents state that sales during January were heavier than during the preceding month, and also heavier than January of last year, when fourteen furnaces were in operation. At that time the prevailing price was \$27.50 to \$30.00, as compared with \$16.00 now prevailing for the same grade. Stocks of pig iron on the furnace yards in this district are reported to have increased slightly. Inquiries are numerous, however, and correspondents state that the outlook is more promising. At the steel mills favorable reports indicate a demand for steel wire and nails, steel rails and other shapes which warrants fairly good operation. January business is reported to have been considerably better than during December. Stocks of steel and wire products in the hands of jobbers throughout this territory are said to be low, buying is being done in a hand to mouth fashion and immediate deliveries are demanded. Prices on structural steel were reported to be lower in January, and a fair volume of business was transacted. With most of the cold weather behind, however, construction work is picking up and correspondents state that prospects are for improved business.

COAL

Production of bituminous coal in the United States has increased each week since the beginning of 1922, and figures compiled by the United States Geological Survey indicate that the December slump has been practically overcome. The statement issued by the Survey on February contains figures showing the weekly production this year compared with last, and indicates that present production is large enough to meet current requirements for consumption and exports, and at the same time add to the reserve in storage. The latest count of consumers' stocks showed 47,000,000 tons on hand, or 16,000,000 tons less than the maximum built up at the end of the war. Figures showing the

weekly bituminous coal produced in January this year as compared with January 1921 are shown below:

Week ending:	1922	1921
January 7 -----	7,476,000	9,633,000
January 14 -----	8,302,000	10,763,000
January 21 -----	8,782,000	9,936,000
January 28 -----	9,620,000	8,570,000
February 4 -----	9,708,000	8,132,000

Reports made to the Southern Appalachian Coal Operators Association indicate that 7171 cars, representing a tonnage of approximately 358,550 tons, were loaded in Tennessee during January. Compared with December, this reflects a gain of 1190 cars, or approximately 59,500 tons. Correspondents state that nearly all of the mines in the state are operating more or less regularly.

Production of coal in the Birmingham District during the month of January was 985,000 tons, compared with 960,000 produced in December, and 1,321,00 tons produced in January a year ago. Local demand is reported to be very light with no prospect of an appreciable increase as summer approaches. In view of the impending strike in northern and eastern coal fields some inquiry is being received from western points which do not ordinarily purchase their coal in this district.

NAVAL STORES

Receipts of both spirits of turpentine and rosin at the three principal markets of this District declined substantially during January as compared with the preceding month. Receipts of turpentine were also smaller than during January 1921, but receipts of rosin were larger in January 1922 than a year earlier.

Production is about over for this season and interest is now being centered in the crop for the next season which begins April 1st. Reports indicate that producers of rosin have held large stocks back and that these supplies will have to be disposed of before the market for rosin will be materially improved. Some correspondents state that the present price of rosin is substantially below the cost of production. Indications are that consumers, both at home and abroad, are very slow in covering their needs. Firms that in former years carried reasonably good stocks are purchasing in very small quantities and only to meet requirements in sight.

MOVEMENT OF NAVAL STORES—JANUARY 1922

	Jan. 1922	Dec. 1921	Jan. 1921
Receipts—Turpentine:			
Savannah -----	1,921	7,587	*
Jacksonville -----	3,702	10,718	4,361
Pensacola -----	1,496	4,831	2,018
Receipts—Rosin:			
Savannah -----	21,592	41,467	*
Jacksonville -----	30,388	48,057	16,838
Pensacola -----	10,206	25,657	6,779
Shipments—Turpentine:			
Savannah -----	5,598	5,004	*
Jacksonville -----	6,332	11,619	4,532
Pensacola -----	9,843	3,416	2,156

Shipments—Rosin:			
Savannah	29,064	21,495	*
Jacksonville	30,156	45,308	5,388
Pensacola	13,225	9,174	7,009
Stocks—Turpentine:			
Savannah	11,019	13,584	*
Jacksonville	27,011	29,647	26,043
Pensacola	15,393	23,740	11,385
Stocks—Rosin:			
Savannah	83,495	89,456	*
Jacksonville	174,974	174,472	173,019
Pensacola	69,463	72,482	54,663

*Not reported.

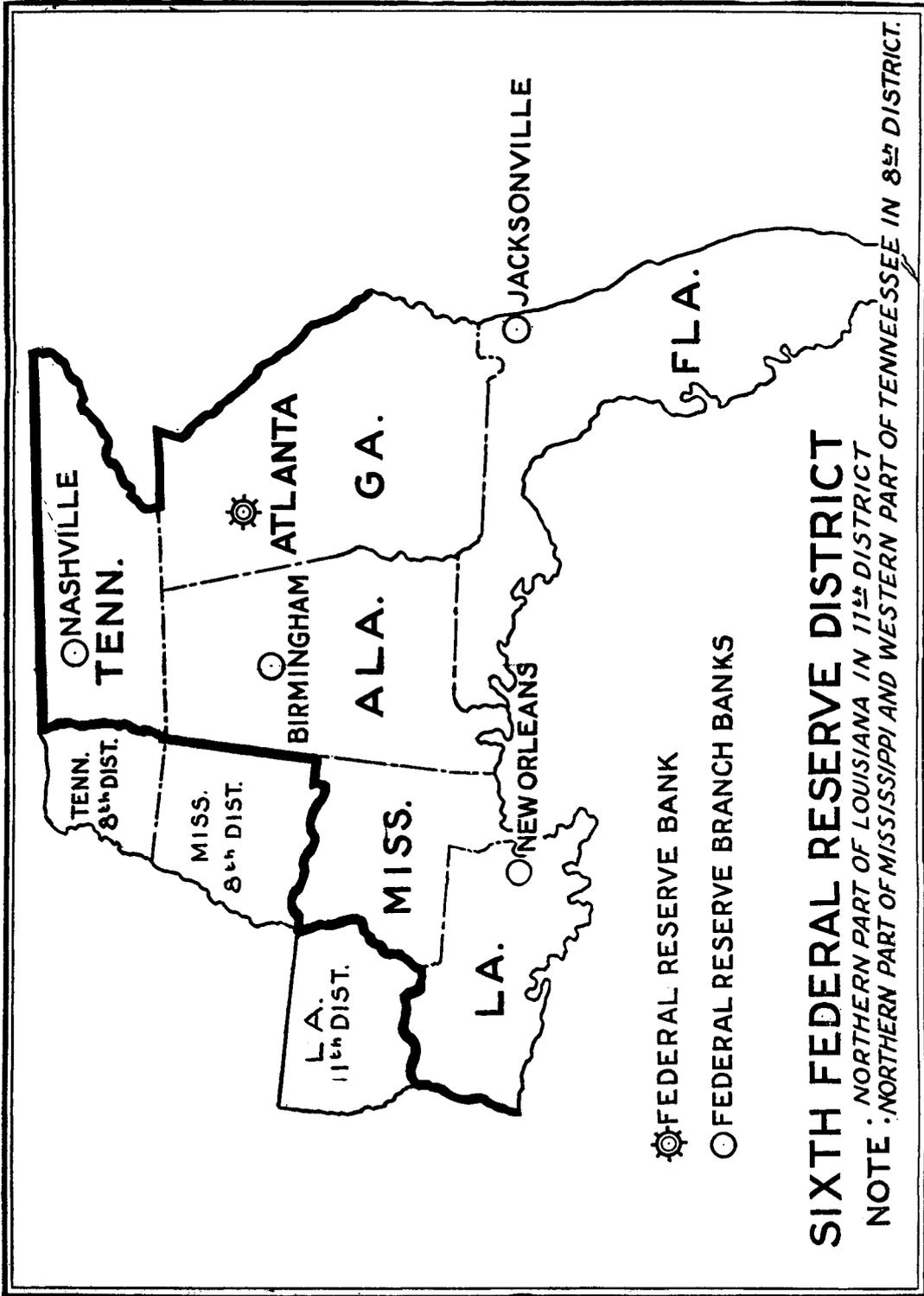
PRODUCTION OF CORN, WHEAT, COTTON, OATS AND HAY, BY FEDERAL RESERVE DISTRICTS—FINAL ESTIMATES OF THE DEPARTMENT OF AGRICULTURE FOR 1921 and 1920*

(In thousands of units of measurement)

Federal Reserve District	CORN (Bushels)		TOTAL WHEAT (Bushels)		WINTER WHEAT (Bushels)		SPRING WHEAT (Bushels)		COTTON (Bales)		OATS (Bushels)		HAY, tame and wild (Tons)	
	1921	1920	1921	1920	1921	1920	1921	1920	1921	1920	1921	1920	1921	1920
Boston	14,447	11,887	313	495	-----	-----	313	495	-----	-----	8,247	9,142	3,372	3,902
New York	42,872	36,257	9,778	10,795	9,416	9,913	362	882	-----	-----	26,500	42,879	5,295	6,594
Philadelphia	69,416	64,195	21,126	19,602	20,944	19,421	182	181	-----	-----	22,216	29,719	2,643	3,013
Cleveland	209,377	227,621	35,254	38,567	34,786	37,939	468	628	-----	-----	53,402	89,383	5,787	6,181
Richmond	173,687	189,917	24,863	33,295	24,863	33,295	-----	-----	1,576	2,570	19,830	19,942	3,418	3,748
Atlanta	250,255	236,508	5,677	5,032	5,677	5,032	-----	-----	1,825	2,459	21,987	17,718	3,190	3,205
Chicago	967,277	1,017,144	62,922	67,841	58,102	59,617	4,820	8,224	-----	-----	385,091	598,522	16,034	17,780
St. Louis	416,543	448,909	66,442	68,061	66,110	67,566	332	495	1,801	2,161	59,090	77,864	6,934	7,595
Minneapolis	302,344	263,995	153,483	165,919	7,208	8,733	146,275	157,186	-----	-----	229,772	314,986	16,877	19,171
Kansas City	442,158	536,672	271,130	296,322	258,286	282,940	12,844	13,382	518	1,188	163,401	223,716	15,589	17,876
Dallas	180,803	163,960	21,986	21,921	21,664	21,563	322	358	2,821	4,881	36,858	36,928	1,641	1,513
San Francisco	11,193	11,519	121,919	105,177	79,976	64,578	41,943	40,599	86	168	34,843	35,482	16,022	14,737
TOTAL	3,080,372	3,208,584	794,893	833,027	587,032	610,597	207,861	222,430	#8,340	#13,440	1,060,737	1,496,281	96,802	105,315

*Figures for 1920 are revised on the basis of Census returns.

†In addition the following amounts were estimated grown in Lower California (Mexico): 1921—24,000 bales; 1920—75,000 bales,
 #Cotton grown outside of cotton belt included as follows: 1921—13,000 bales; 1920—13,000 bales.



⊙ FEDERAL RESERVE BANK

○ FEDERAL RESERVE BRANCH BANKS

SIXTH FEDERAL RESERVE DISTRICT

NOTE : NORTHERN PART OF LOUISIANA IN 11th DISTRICT

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