

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. 3

WHOLESALE PRICES

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 February increased 4 points, or 2.9 per cent. Imported goods did not advance, the index standing at 110 in both January and February, but domestic goods increased 4 points from an index of 140 to 144. The largest increases were in raw materials and finished consumers' goods.

Index Numbers of Wholesale Prices in the United States

1921	(Average price for 1913-100)						
	Goods produced	Goods imported	Goods exported	Raw materials	Producers' goods	Consumers' goods	All goods
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	142	102	122	133	141	145	139
July	144	103	122	134	136	153	142
August	145	104	123	133	133	157	142
September	145	106	144	138	133	152	143
October	143	107	141	140	132	145	141
November	142	108	138	141	128	143	140
December	139	111	136	140	127	140	138
1922—							
January	140	110	135	141	126	139	138
February	144	110	137	145	127	145	142

The 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.

UNITED STATES SUMMARY

The outstanding feature in business development during the past few weeks has been the improvement in basic industries, including steel, especially railway equipment, copper, and other metals. A marked increase in the production of automobiles has also been a feature of the month. Building which has been on the upgrade for several months past continued its growth in activity, February permits being about forty per cent in excess of those of February, 1921, while the advance is still continuing. As against this favorable trend in the physical volume of production in basic lines is the fact that a variety of conditions have operated to offset the encouraging improvement which has been noted in textiles during the winter months. Prominent among these unfavorable influences is the disturbed relations with labor, but uncertainty as to cost of production and lack of forward orders has had a depressing effect in those

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SIXTH DISTRICT SUMMARY

Improvement in business conditions in the Sixth Federal Reserve District is somewhat more apparent than was the case a month ago. Progress toward better conditions, though still irregular, is in evidence, and correspondents throughout the District reporting to the Monthly Business Review indicate a better mental attitude and a more encouraging outlook.

Farm work in connection with the coming season is under way, but in some parts of the District has been interfered with by the almost continuous rains. Reports received from all parts of the District indicate that the farmers are exhibiting great determination to keep expenses down to the minimum, and while a reasonable amount of fertilizer is being used there is every indication that the crop will be produced with as small an outlay of money and the use of as little credit as possible. Plans are being made to plant some cotton as a money crop, but foodstuffs and feed will be raised in sufficient quantities, in most instances, to supply home requirements.

Evidence of improvement in the business of the District during February is shown in comparisons of retail and wholesale trade, and debits to individual accounts shown in this issue of the Review. Actual increases are shown in sales in some of the wholesale lines, and the percentages of decrease shown in others, in retail sales, and in debits to individual accounts, reflect a more favorable comparison than has been the case heretofore. The statement of debits to individual accounts at fifteen cities of the District for February showed a decrease of 8.9 per cent compared with the same period a year ago; the comparison for January reflected a decrease of 12.5 per cent, and for December, a decrease of 16.5 per cent. Sales by department stores, representing the condition of retail trade during February were 15.5 per cent below figures for February a year ago, but this percentage shows the most favorable comparison for several months, and price levels are considerably lower than was the case in February, 1921. Lumber manufacturers are encouraged over the increase in the volume of inquiries being received, although buying has shown only moderate improvement. Building continues active in most of the cities and towns of the District. Building trades are well employed, and public improvements, some under way and others in prospect, will furnish employment to many workers now idle. While cotton manufacturers reporting to the Review show a slackening in output during February, the survey conducted by the United States Department of Labor showed a slight increase in the number of textile workers employed in

Georgia on February 15th over the number on payrolls on January 15th. In other states, however, there was a downward tendency in textile employment. While production of both cotton yarn and cotton cloth in this District was less in February than during January, figures reported by representative mills showed substantial increase over production, shipments, and orders on hand for February, 1921.

Production of coal in Tennessee during February showed material improvement over figures for January, while in the Birmingham District an increase was shown over production for the preceding month and also February, 1921. Pig iron production in the Birmingham District was slightly less in February than in January, but the decrease is small considering February was shorter by three days.

RETAIL TRADE

Retail trade conditions in the Sixth Federal Reserve District have not changed materially in February from those existing at the time of the last report. February business as reported by thirty-three representative Department Stores in the District shows up somewhat better in comparison with sales of

the same month a year ago than has been the case since last October, when a comparison with the same month in the previous year revealed a decline of 15.1 per cent. February 1922 sales by these thirty-three department stores were 15.5 per cent less, in the aggregate, than sales by the same stores in February, 1921.

Stocks of merchandise increased at some of the reporting stores, both as compared with the preceding month and with February, 1921. In the aggregate, however, stocks for all of the stores declined four-tenths of one per cent in comparison with those on hand at the end of February, 1921, but were 8.2 per cent larger than the stocks on hand at the end of January, 1922.

Weather conditions have continued to exert an unfavorable effect on retail trade. Little cold weather and much rain have together caused retail sales to be rather sluggish, and have retarded business generally throughout most of the month. Special sales have been conducted in an effort to dispose of stocks, and these have been successful in a measure, but trade has not come up to expectations. The unemployment situation, though showing some improvement, is still having a more or less serious effect on retail and wholesale trade in the District.

CONDITION OF RETAIL TRADE DURING FEBRUARY, 1922

Federal Reserve District No. 6

As reflected by reports from Thirty-three Representative Department Stores

	Atlanta (3)	Birming- ham (4)	Jackson (3)	Nash- ville (4)	New Orleans (6)	Savannah (3)	Other Cities (10)	District
1-A. Sales during February, 1922 compared with sales during February, 1921-----	-17.4	-33.5	-10.7	-7.1	-11.0	-26.2	-15.0	-15.5
1-B. Sales January 1 to February 28, 1922 compared with sales during same period 1921 -----	-21.0	-35.3	-2.3	-8.8	-13.2	-30.7	-15.3	-17.2
2-A. Stocks on hand February 28, 1922 compared with stocks February 28, 1921--	+2.8	-7.3	x	-4.7	+1.2	-6.9	-2.3	-0.4
2-B. Stocks on hand February 28, 1922 compared with stocks January 31, 1922--	-6.0	+5.6	x	+11.1	+12.2	-3.1	+11.7	+8.2
3. Relation of average stocks at end of each month January to February inclusive to average sales during same period--	690.8	917.4	x	470.5	510.7	757.8	743.0	821.5
4. Relation of outstanding orders February 28, 1922 to total purchases during calendar year 1921 -----	5.5	5.2	x	5.9	8.4	3.9	4.8	6.4

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

WHOLESALE TRADE

Business at wholesale in the Sixth Federal Reserve District was better in four lines reporting to the Monthly Business Review, and decreases, compared with January business, were shown by four lines. The decreases in groceries, drugs and stationery, however, shown in the statement following, were only 0.2 per cent, 2.0 per cent, and 3.1 per cent, respectively, and hardware, therefore, may be said to be the only one of the eight lines under investigation to show any substantial decrease in February sales compared with those for the preceding month.

An increasing number of wholesale grocery reports contain the statement that collections are improving. Some of the reports state that advances in the price of some staple articles have taken place and that confidence is rapidly being restored. Most of the reports indicate that business from the agricultural sections is lagging, but that city sales and collections are showing improvement. One report states that there is a decided decrease in the number of checks returned by banks unpaid.

Sales by wholesale dry goods firms were 13.4 per cent greater in February than during the preceding month, although 13.7 per cent less than during February, 1921. Weather conditions throughout the winter have seriously interfered with business in dry goods, and wholesale merchants are disappointed at not being able to move the volume of winter goods they had expected to dispose of. Spring business has opened up, however, and while buying is being done with extreme care and caution, the seasonal increase has brought a better outlook.

Few comments are made by wholesale hardware firms in forwarding their February reports. One report states that the decrease in sales compared with those of a year ago is due much more to price declines than to actual volume of goods sold. Collections are still unsatisfactory. All reports indicate cautious buying, and state that purchasing is being done for actual requirements only. Much the same conditions are indicated in reports received from wholesale shoe dealers. Firms in Atlanta, which last month showed an increase over the preceding month of 28 per cent, reported figures which were slightly under their January business, but reports from other cities taken together showed an increase in February of 31.5 per cent in sales over those in January. The average increase for the District over January business was 19.1 per cent, and February 1922 sales were only one-tenth of one per cent smaller, in the aggregate, than sales during February 1921.

Wholesale furniture business in this District was better in February by 11.9 per cent than in January, and sales were 14.5 per cent larger than in February a year ago. Considerable hesitation is reported by these wholesale firms, however, who state that dealers are carrying small stocks and only buying what is necessary.

Wholesale farm implement firms reported figures for February which reflected a substantial increase, 86.6 per cent, over January business, and 26.9 per cent over sales during February of last year. This line of course is affected greatly by seasonal requirements, but correspondents believe that business is on a better basis this year than last, although economy is to be the watchword again this year in agricultural activities.

CONDITION OF WHOLESALE TRADE—FEBRUARY, 1922**Sixth Federal Reserve District****1. Comparison of sales during February with sales during January, 1922**

	Groceries (31*)	Dry Goods (19*)	Hardware (21*)	Shoes (8*)	Furniture (11*)	Implements (6*)	Stationery (4*)	Drugs (4*)
Atlanta -----	+ 0.9%	+10.9%	-11.1%	- 1.3%	+21.3%	x	x	x
Jacksonville -----	- 0.4%	x	-19.1%	x	x	x	x	x
Knoxville -----	x	+13.4%	x	x	x	x	x	x
Meridian -----	- 3.3%	x	x	x	x	x	x	x
Nashville -----	x	+33.6%	x	x	x	x	x	x
New Orleans -----	- 2.1%	x	-11.4%	x	x	x	x	x
Vicksburg -----	+11.0%	x	x	x	x	x	x	x
Other Cities -----	+ 4.6%	+ 0.1%	-12.7%	+31.5%	+10.2%	+86.6%	- 3.1%	- 2.0%
District -----	- 0.2%	+13.4%	-12.4%	+19.1%	+11.9%	+86.6%	- 3.1%	- 2.0%

*Indicates number of reports.

2. Comparison of sales during February with sales during February 1921

	Groceries	Dry Goods	Hardware	Shoes	Furniture	Implements	Stationery	Farm	Drugs
	(31*)	(19*)	(21*)	(8*)	(11*)	(6*)	(4*)	(4*)	(4*)
Atlanta -----	-18.2%	+ 2.4%	-12.1%	-17.4%	+23.3%	x	x	x	x
Jacksonville -----	- 7.7%	x	- 5.7%	x	x	x	x	x	x
Knoxville -----	x	-32.8%	x	x	x	x	x	x	x
Meridian -----	-15.8%	x	x	x	x	x	x	x	x
Nashville -----	x	+16.4%	x	x	x	x	x	x	x
New Orleans -----	-24.2%	x	-19.4%	x	x	x	x	x	x
Vicksburg -----	-20.5%	x	x	x	x	x	x	x	x
Other Cities -----	-17.3%	-12.7%	-12.9%	+10.4%	+12.8%	+26.9%	-11.1%	+ 1.1%	+ 1.1%
District -----	-18.9%	-13.7%	-14.8%	- 0.1%	+14.5%	+26.9%	-11.1%	+ 1.1%	+ 1.1%

*Indicates number of reports.

AGRICULTURE

Farm work has been considerably delayed in some parts of the Sixth Federal Reserve District by the heavy and almost continuous rains during February. In Georgia, particularly, planting operations are already from two to five weeks behind, according to reports from various sections of the State. Truck farmers in all parts of the state have been handicapped, as reports show that the ground has been so wet that they have been unable to plant many early vegetables which should have been in the ground in January.

Farmers have been especially anxious to have their ground ready for the early planting of cotton in order that the crop may have as good a start as possible before the middle of the summer. Reports indicate that there may be some increase of acreage in Alabama planted to cotton, Irish potatoes, and vegetables, that the acreage to sweet potatoes and sugar cane will be about the same as last year, and acreages for other crops will be reduced. The statement by the Agricultural Statistician for the Bureau of Markets and Crop Estimates states that farmers seem disposed to use some fertilizers at reasonable prices. The condition of the farmers last year was greatly improved by the fact that a large proportion of them raised most, if not all of their foodstuffs and feed, and there is no indication that this diversification will not prevail this year.

The amount of corn held on Georgia farms on March first exceeded in amount that of any previous year, according to a statement issued by the Georgia Statistician of the Bureau of Markets and Crop Estimates. The large reserve is the more striking because the amount of corn sold was also above the usual figures. The index figure prepared by the Bureau showing the amount on the farms March 1st, was 53, against a ten-year average of 49, and the index of the amount shipped out of the county where grown was 6, compared with a ten-year average of 4.

In Alabama the statement issued by the Agricultural Statistician for that state shows the amount of the unused surplus on hand on March to be 31,200,000 bushels, or 51 per cent of last year's crop. This compared with 48 per cent held a year ago. It is estimated that 13 per cent of the wheat grown last year in the state was still on the farms March 1st.

In Tennessee 48 per cent of last year's crop, of 43,542,000 bushels, was held on farms March 1st. This amount is considerably below the figure of 50,137,000 bushels last year.

The estimated amount of wheat on farms in Tennessee is 720,000 bushels, or 16 per cent of last year's crop.

The statisticians of the Bureau of Markets and Crop Estimates have also compiled and issued statements showing the number and value of farm animals in the individual states on January 1. A table showing this data is included in this review, page 15, as a matter of information.

MOVEMENT OF COTTON (Bales)

	Feb. 1922	Jan. 1922	Feb. 1921
Receipts—Ports:			
New Orleans -----	68,931	87,868	116,348
Mobile -----	10,334	10,142	4,670
Savannah -----	31,313	40,099	35,530
Receipts—Interior Towns:			
Atlanta -----	12,279	12,088	15,979
Augusta -----	21,856	19,094	10,726
Jackson -----	779	506	659
Meridian -----	1,640	824	1,853
Montgomery -----	631	1,233	608
Vicksburg -----	24,658	24,414	11,927
Shipments—Ports:			
New Orleans -----	102,506	121,791	130,395
Mobile -----	15,449	7,729	17,652
Savannah -----	25,236	55,629	31,378
Shipments—Interior Towns:			
Atlanta -----	16,693	21,802	14,661
Augusta -----	25,888	28,683	17,325
Jackson -----	1,261	2,386	1,631
Meridian -----	3,290	1,333	1,851
Montgomery -----	2,597	2,882	1,124
Vicksburg -----	20,701	19,235	3,823
Stocks—Ports:			
New Orleans -----	271,616	305,191	422,586
Mobile -----	13,418	18,855	10,954
Savannah -----	157,991	151,914	153,718
Stocks—Interior Towns:			
Atlanta -----	47,604	52,018	32,751
Augusta -----	128,968	135,412	157,931
Jackson -----	12,030	12,511	10,264
Meridian -----	15,784	17,434	13,248
Montgomery -----	28,209	30,175	32,203
Vicksburg -----	11,169	12,391	13,598

COTTON CONSUMPTION—FEBRUARY 1922

U. S. Census Bureau

(In Bales)

	Feb. 1922	Jan. 1922	Feb. 1921
Cotton Consumed:			
Lint	473,073	526,552	395,115
Linters	38,509	40,499	37,565
On Hand in Consuming Establishments:			
Lint	1,596,582	1,675,033	1,327,155
Linters	177,472	173,791	206,243
In Public Storage and at Compresses:			
Lint	4,221,830	4,618,226	5,503,139
Linters	122,645	134,226	322,863
Exports:			
Lint	325,746	458,868	483,713
Linters	12,694	17,042	9,713
Imports	54,761	42,093	28,055
Active Spindles	33,797,329	34,457,509	32,496,856

Cotton Growing States

	Feb. 1922	Jan. 1922	Feb. 1921
Cotton Consumed	303,156	324,875	246,925
On Hand in Consuming Establishments	798,445	867,051	634,253
In Public Storage and at Compresses	3,840,168	4,239,937	5,041,934
Active Spindles	15,673,771	15,650,718	15,007,198

CITRUS FRUIT

The movement of citrus fruits to market during February was somewhat smaller than during the preceding month. Movement of oranges was, however, larger than during February 1921, while grapefruit shipments were slightly less. Reports indicate that practically all business in oranges is being done on prompt shipment order subject to packers' confirmation. The markets are taking at a substantial premium the desirable sizes in standard pack. A slight increase in the demand for grapefruit has also been manifest. The freeze in California during January has caused damage to the orange crop in that locality which has been estimated as high as fifty per cent, and this has given strength to the market for Florida oranges.

The total number of carlot shipments from the beginning of the present season to February 28th shows an increase of 1206 cars of grapefruit, but a decrease of 447 cars of oranges, compared with figures for the same period last season. The available stock of oranges left in the state on March 1 was estimated to be a little less than 4,000 cars, including Valencias, and the estimate of grapefruit in the state on March 1 was placed at a little more than 4,000 cars.

Following is a statement of car lot shipments of fruits and vegetables from Florida during February, and for the season to date. Figures for the season show smaller total shipments this year than last of lettuce and celery, but larger total shipments of vegetables, cabbage, peppers, tomatoes and strawberries.

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

Season totals

	Month of Feb. 1922	1921	Month of Feb. 1922	1921
Grapefruit	2101	1673	9423	8217
Oranges	3015	3373	14455	14902
Lettuce	583	437	1827	2295
Vegetables	318	257	802	646
Cabbage	796	503	1182	673
Peppers	39	1	138	3
Tomatoes	441	361	529	480
Celery	1089	1101	1389	1495
Strawberries	79	45	92	58

SUGAR

It is generally believed that the Louisiana sugar planters will plant about 288,000 acres in cane this year. This is approximately the same as the 1921 acreage. The planting of cane has been hampered by rainy and cold weather, but so far the cane already planted has been reported not damaged by the cold. The per capita consumption of sugar in the United States in 1921 was 97.8 pounds, the highest recorded. In 1920 the per capita consumption was 91.4 pounds. The United States consumed 10,548,451,000 pounds of sugar in 1921, and the sugar produced in the continental United States in 1921 totalled 2,532,246,160 pounds. Domestic production was, therefore, 24.1 per cent of the domestic consumption in 1921; in 1920 this country produced 17.4 per cent of the amount consumed.

Movement of Sugar (Pounds)

Receipts:	Feb. 1922	Jan. 1922	Feb. 1921
New Orleans	80,166,213	67,127,083	70,643,465
Savannah	34,469,944	17,069,957	0
Meltings:			
New Orleans	85,698,227	61,213,347	53,565,363
Savannah	27,222,888	17,069,957	0
Stocks:			
New Orleans	7,458,460	12,990,474	28,372,226
Savannah	7,247,056	0	441,013

RICE

The rice movement during February, both domestic and foreign, has shown considerable activity. Rough rice receipts and shipments nearly doubled those of the same month last year; clean rice receipts were larger than for the same period a year ago, but distribution was not quite so large. The statement following shows receipts of rough rice by Association Mills, New Orleans Mills and Outside Mills to have been about equal for the season to February 28th, 1922, to the figure for the same date last season, although the 1921 crop was considerably smaller than that of the year before. Distribution figures show an increase over the preceding season.

Rough Rice (Sacks) Port of New Orleans

	Feb. 1922	Jan. 1922	Feb. 1921
Receipts	101,621	104,856	50,944
Shipments	103,503	105,860	57,190
Stock	66,778	68,660	30,466
Left-over at end season	24,158	24,158	6,428

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Clean Rice (Pockets) Port of New Orleans			Hogs			
	Feb. 1922	Jan. 1922	Feb. 1921	Receipts:		
Receipts	327,986	221,271	212,490	Atlanta -----	27,168 25,927 9,114	
Shipments	333,436	185,931	370,537	Jacksonville -----	8,373 8,825 4,741	
Stock	201,340	206,790	210,652	Montgomery -----	30,429 26,402 20,950	
Left-over at end season	89,691	89,691	173,428	Nashville -----	46,756 48,155 33,064	
Receipts of Rough Rice (Barrels)			Purchases for local slaughter:			
	Season to Feb. 1922	Season to Feb. 28, 1922	Preceding Feb. 28, 1921	Atlanta -----	13,367 12,089 *	
Association Mills	656,921	4,222,903	4,514,714	Jacksonville -----	3,238 4,308 4,605	
New Orleans Mills	101,621	1,046,333	1,213,032	Montgomery -----	27,074 25,261 19,384	
Outside Mills	234,410	1,382,038	1,031,227	Nashville -----	10,369 12,625 10,199	
	992,952	6,651,274	6,758,973	Sheep		
Distribution of Milled Rice (Pockets)			Receipts:			
	Season to Feb. 1922	Season to Feb. 29, 1922	Preceding Feb. 28, 1921	Atlanta -----	0 0 0	
Association Mills	654,343	3,763,872	3,528,239	Jacksonville -----	0 0 0	
New Orleans Mills	113,525	1,003,506	1,288,310	Montgomery -----	0 0 71	
Outside Mills	252,507	1,153,581	860,175	Nashville -----	779 689 619	
	1,020,375	5,920,959	5,676,724	Horses and Mules		
Stock (Rough and Milled)			Receipts:			
	March 1st, 1922	March 1st, 1921	Atlanta -----	2,015 4,533 *		
Association Mills	1,080,220	1,420,098	Montgomery -----	30 156 0		
New Orleans Mills	246,874	232,337				
Outside Mills	326,200	288,409				
	1,653,294	1,935,844				
Foreign Trade in Rice (Pounds) United States			*Indicates incomplete record.			
	Preceding Season		TREND OF FARM PRICES UPWARD DURING MONTH OF JANUARY			
Imports:	Jan. 1922	to Jan. 31, 1922	to Jan. 31, 1921			
Rough rice	368,999	4,069,442	18,450,399			
Clean rice	8,337,887	39,910,749	25,472,872			
Brewers rice	73,810	506,589	623,564			
Exports:						
Foreign rice	5,137,456	27,761,178	33,277,201			
Domestic rice	23,639,373	258,816,982	153,326,917			

MOVEMENT OF LIVESTOCK—FEBRUARY 1922

Cattle and Calves

Receipts—	Feb. 1922	Jan. 1922	Feb. 1921
Atlanta -----	9,806	6,660	4,025
Jacksonville -----	306	418	35
Montgomery -----	6,287	6,458	5,124
Nashville -----	5,996	7,813	5,251
Purchases for local slaughter:			
Atlanta -----	2,619	2,974	*
Jacksonville -----	161	365	35
Montgomery -----	5,706	5,929	4,620
Nashville -----	3,059	3,704	3,115

FINANCIAL

The statement of debits to individual accounts at fifteen clearing house cities of the Sixth Federal Reserve District for the four weeks ended March 1, 1922, while not showing an increase over the same period in 1921, reflects a continuation of the improvement of preceding periods, in that the percentage of decrease is growing smaller each month. For the period ended February 1, 1922, the comparison revealed a decrease of 12.5 per cent, and for the four weeks ended December 28th, 1921, the decrease was 16.5 per cent. Figures for Montgomery, Pensacola and Tampa showed actual increases, though

small, at those points, but declines were shown at the other twelve points for which comparative figures were available. These figures represent actual payments by check against individual accounts at clearing house banks in the cities shown, and have come to be recognized as probably the most accurate indicator of the relative volume of business from month to month.

Figures reported by forty-three member banks in selected cities of the District show a decline in total loans, discounts and investments, including bills discounted with the Federal Reserve Bank, from \$424,395,000 on January 25, 1922, to \$417,180,000 on March 1, 1922, or a decline of 1.7 per cent. Compared with a year ago, a decline of 19.5 per cent is shown from the total for March 4, 1921, which was \$518,484,000. Demand deposits reported by these same banks were \$226,686,000 on March 1, 1922, or 1.7 per cent more than the total of \$222,953,000 reported on January 25, 1922, but 3.9 per cent less than the total of \$236,114,000 on March 4, 1921.

The total of bills discounted for member banks and bought in the open market by the Federal Reserve Bank of Atlanta on March 1, 1922 stood at \$53,410,717, compared with \$72,425,140 a month earlier, and \$127,155,176 on March 1, 1921, a decline of 57.9 per cent as compared with the latter date, while the total amount of outstanding Federal Reserve Notes of the Federal Reserve Bank of Atlanta on March 1, 1922, was \$109,276,905, compared with \$164,086,540 on the same date in 1921, a decline of 33.4 per cent.

Reports were received directly from seventy-six banks in the Sixth Federal Reserve District showing their savings deposits on the last of February, in comparison with the amount for the last of January and February 1921. Aggregate figures contained in all of the 76 reports reflect a decline of seven-tenths of one per cent in the total amount in savings banks and savings departments on February 28th, 1922, compared with the amount on deposit on January 31st, 1922, but an increase of 2.4 per cent compared with savings deposits on February 28, 1921. Reporting banks in Alabama and Florida showed increases over January of four-tenths of one per cent, and nine-tenths of one per cent, respectively; Louisiana and Mississippi banks showed fractional increases, while in Tennessee a decrease of seven-tenths of one per cent took place, and in Georgia a decrease of 2.8 per cent. Compared with the figures reported for February 28, 1921, Georgia banks reported a net increase of 9.7 per cent, Louisiana an increase of 7 per cent, and Mississippi an increase of 4.4 per cent, while Tennessee reported a decrease of 1.7 per cent, Florida a decrease of 4.3 per cent, and Alabama a decrease of 5.7 per cent. The results of the inquiry are shown in tabular form below.

Savings Deposits February 1922

(000 Omitted)

	Comparison		Comparison	
	Feb. 28, 1922	Jan. 31, 1922	Feb. 28 Jan. 1921	Feb. 1921
Alabama (10 bks)	\$ 24,143	\$ 24,143	+0.4%	\$ 25,702 —5.7%
Florida (12 bks)	17,128	16,967	+0.9%	17,905 —4.3%
Georgia (24 bks)	36,341	37,394	-2.8%	33,131 +9.7%

Louisiana (11 banks)	36,255	36,253	+	33,878 +7.0%
Mississippi (8 banks)	6,389	6,386	+	6,119 +4.4%
Tennessee (11 bks)	19,957	20,092	-0.7%	20,310 —1.7%
Total 76 banks)	140,307	141,235	-0.7	137,045 +2.4%

DEBITS TO INDIVIDUAL ACCOUNT—FEBRUARY 1922

At Fifteen Clearing House Cities—Sixth Federal Reserve District

	Four weeks ended March 1, 1922	Four weeks ended March 2, 1921	Increase or Decrease
Alabama:			
Birmingham ----\$	62,193,000	\$ 65,201,000	— 4.6%
Mobile -----	23,951,000	25,250,000	— 5.1%
Montgomery ----	12,705,000	12,586,000	+ .9%
Florida:			
Jacksonville ----	40,098,000	44,817,000	—10.5%
Pensacola -----	5,727,000	5,679,000	+ .8%
Tampa -----	26,026,000	24,908,000	+ 4.5%
Georgia:			
Atlanta -----	88,279,000	96,689,000	— 8.7%
Augusta -----	20,221,000	22,375,000	— 9.6%
Macon -----	13,162,000	15,228,000	—13.6%
Savannah -----	34,539,000	40,540,000	—14.8%
Louisiana:			
New Orleans ----	238,096,000	242,332,000	— 1.7%
Mississippi:			
Vicksburg -----	6,374,000	6,436,000	— 1.0%
Tennessee:			
Chattanooga ----	26,669,000	34,502,000	—22.7%
Knoxville -----	23,937,000	26,039,000	— 8.1%
Nashville -----	56,535,000	85,369,000	—33.8%
Total 6th District ---\$	678,512,000	\$ 745,003,000	— 8.9%
Total United States-\$	31,440,296,000	\$ 30,391,425,000	+ 3.5%

ACCEPTANCES

Twenty-three reports regarding acceptance transactions during the month of February 1922 were made to the Monthly Business Review by accepting member banks in this District, and of this number, twelve reports showed no transactions of any kind in acceptances during the month. Six of the reporting banks executed domestic acceptances during February in amounts aggregating 12.4 per cent more than in the preceding month of January, and 68 per cent larger than during February, 1921. Foreign acceptances were executed by six banks during the month in amounts 18.6 per cent greater than during the preceding month, and 64 per cent larger than during February last year. Acceptances held unsold were reported by five banks to be 15.7 per cent larger than during January. Acceptances sold by the drawers to other than the Federal Reserve Bank during the month were 27.9 per cent greater than during January, and more than twice the total for February

of last year. Few of reporting banks showed any acceptances bought, and the amounts were small.

Acceptances rediscounted and purchased in the open market during February by the Federal Reserve Bank of Atlanta showed a further decline, and were 47.9 per cent less than during January, but 147 per cent greater than during February of last year.

IMPORTS AND EXPORTS—UNITED STATES

Statements compiled and published by the Department of Commerce of the United States show that both imports and exports were smaller during February than during January, following declines shown in both imports and exports in January as compared with December figures. February 1922 imports, as published, by the Department, amounted to \$217,000,000, a decrease of one-tenth of one per cent compared with the revised figure for January, which was \$217,195,196. This total was, however, 1.1 per cent greater than imports during February 1921, which amounted to \$214,529,680.

Merchandise was exported during February to the value of \$251,000,000. This represents a decrease of approximately 10 per cent in comparison with the revised figure for January, \$278,872,591, and a decrease of 48.4 per cent compared with the total exports during February 1921, \$486,454,090. The excess of exports over the amount of imports during February was \$34,000,000, compared with a difference last February of \$271,924,410.

PORT OF NEW ORLEANS

Merchandise to the value of \$10,221,268 was imported at New Orleans during the month of January 1922. The actual quantity of merchandise imported in January exceeded the receipts of any previous month in the history of the port, and in value were only surpassed by receipts during 1920 when prices were very much higher. As an example, 23,000,000 pounds of sugar received in January 1920 were valued approximately \$2,000,000, while the value of 62,260,560 pounds received in January 1922 was only \$1,223,627. Coffee, also, has declined considerably in value. The large increase in coffee receipts is partly attributable to the improved facilities for handling coffee at this port. Two new articles appear on the list of imports for the first time in January: tin bars and cork insulations. The former comes from Singapore, India, in American bottoms, two ship-loads having already been received in New Orleans markets. Below is shown a statement in detail of the quantity and value of the principal articles of import for January:

	Jan. 1922	Jan. 1921		
Commodity	Volume	Value	Volume	Value
Coffee (lb)	41,973,273	\$4,957,970	24,069,313	\$2,185,103
Sugar (lb)	62,260,569	1,223,627	27,673,219	2,423,332
Burlaps (lb)	16,496,906	1,365,355	8,263,250	1,104,531
Sisal (ton)	461	43,430	3,327	366,961
Bananas (bun)	1,350,202	412,110	1,053,249	420,280
Mineral Oil (gals)	83,256,000	966,206	68,837,580	1,227,681
Tin bars (lb)	1,121,053	301,357	-----	-----
Mahogany (ft)	2,554,000	251,799	1,283,000	138,788
Cork insulations (lb)	590,897	28,567	-----	-----
Molasses (gal)	7,028,202	140,564	3,052,500	68,682

The following figures show the total value of imports received at New Orleans during January for the years shown:

January 1922	-----	\$10,221,268.00
January 1921	-----	9,157,304.00
January 1920	-----	19,081,631.00
January 1919	-----	6,568,004.00

Total shipments of grain through the port of New Orleans during the month of February were 5,702,382 bushels, showing a decrease compared with the total of 7,291,122 for February 1921. February 1922 grain exports consisted of 937,343 bushels of wheat, 4,648,694 bushels of corn; 27,820 bushels of oats; 71,383 bushels of barley, and 17,142 bushels of rye. These figures represent increases in shipments of corn and oats, from 1,735,750 bushels and 24,775 bushels respectively, over February 1921 figures, but decreases in other grains. The decrease in wheat shipments is noticeable, the February 1921 figure being 4,974,017 bushels, and the February 1922 total only 937,343 bushels. For the season July 1st to the end of February, total exports were 44,234,180 bushels, compared with the total last year of 61,649,122. Declines are shown, for the eight-months period, in all but corn exports.

The amount of coffee imported into the United States during 1921 exceeded all previous records, to the extent of 44,000,000 pounds. Importations of green coffee during 1921 totalled 1,341,000,000 pounds, compared with 1,297,000,000 pounds in 1920. Of this total, New Orleans received 349,801,717 pounds, or 2,650,913 bags, and of this amount Brazil supplied 2,350,013 bags. The per capita consumption of coffee in the United States has been estimated as 12½ pounds in 1921.

Exports of flour from New Orleans in 1921 were double the 1920 figures, and exceeded all previous records. The total of 1921 flour exports was 3,024,567 barrels, valued at \$22,028,350, and went to forty different countries. The nearest approach to these figures was in 1918 when 2,789,336 barrels were exported. This was partly due to large consignments sent to countries at war.

Lumber exports through the port of New Orleans declined in 1921, as did also both rosin and turpentine, is indicated by the following figures:

Lumber Exports (000 feet)		
	1921	1920
Timber	25,770	22,684
Lumber	113,313	130,619
<hr/>	<hr/>	<hr/>
Total	139,083	153,303
		377,987

Naval Stores Exports (Round Barrel 280 Lbs.)		
	1921	1920
Rosin	174,627	300,796
Turpentine	1,075,164	1,053,523
<hr/>	<hr/>	<hr/>
Total	1,249,791	1,354,319

BUILDING

Reports of the value of building permits issued at 14 of the cities in the District show increases over figures for February 1921, while 9 reports reflect decreases in the volume of permits for the month. Building continues active at many points in

the District and the housing situation is being relieved to a great extent by the number of residence and apartment buildings which are being built.

Following is a statement of the number and value of permits issued in February, in comparison with figures for February a

year ago. This monthly statement does not accurately reflect the building situation because of the fact that some of the cities which show unfavorable comparisons for February, for instance, exhibited substantial increases in January 1922 permits over those issued in January a year ago.

BUILDING PERMITS—FEBRUARY, 1922

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		Repairs and Alterations		New Buildings	Total	Total	Increase Or Decrease
	No.	Value	No.	Value	Feb. 1922	Feb. 1921	
Alabama:							
Anniston	7	1,100	5	73,800	74,900	34,800	+115.2%
Birmingham		(Combined)	--	-----	1,189,576	462,520	+157.2%
Mobile	4	11,500	9	18,960	30,460	13,250	+129.9%
Montgomery	72	16,175	15	53,000	69,175	23,766	+191.1%
Florida:							
Jacksonville	194	63,738	71	374,318	438,056	488,417	— 10.3%
Miami	45	10,000	87	98,500	108,500	199,700	— 45.7%
Orlando	13	2,835	51	412,440	415,275	62,007	+569.7%
Pensacola	44	14,275	13	16,540	30,815	300,774	— 89.7%
St. Petersburg		(Combined)	--	-----	227,550	349,550	— 34.9%
Tampa	127	38,008	100	202,916	240,924	287,355	— 16.1%
Georgia:							
Atlanta	122	83,987	257	963,442	1,047,429	553,623	+ 89.2%
Augusta		(Combined)	--	-----	189,878	49,336	+284.9%
Columbus	4	1,875	9	37,750	39,625	14,400	+175.2%
Macon	81	7,831	30	62,351	70,182	114,224	— 38.6%
Savannah	12	4,275	36	253,495	257,770	85,430	+201.7%
Louisiana:							
New Orleans	39	70,950	151	513,075	584,025	819,056	— 28.7%
Mississippi:							
Meridian	3	4,500	5	11,400	15,900	3,610	+340.4%
Vicksburg	3	1,600	3	11,000	12,600	1,325	+850.9%
Jackson		(Combined)	--	-----	49,500	25,500	+ 94.1%
Tennessee:							
Chattanooga	137	29,435	9	138,889	168,324	419,947	— 59.9%
Johnson City	3	4,050	17	32,050	36,100	140,000	— 74.2%
Knoxville	44	20,436	74	267,750	288,186	221,981	+ 29.8%
Nashville	91	41,933	48	243,700	285,633	116,001	+146.2%

UNITED STATES SUMMARY

(Continued from page 1)

districts where no labor troubles have made themselves felt. No important changes have been observed in other manufacturing lines, such as leather, boots and shoes.

Agriculturally the month has been one of favorable development considering the season. According to official figures, a marked, even if still limited, decrease in unemployment is under way. In trade, both retail and wholesale, the tendency has been on the whole downward, although not pronouncedly

so. Retail trade is uniformly lower than it was a month ago, or than it was at this time last year.

The movement of commodities to market during the month has been very satisfactory. Increase in carloadings has been noticeable in many parts of the country. The advance in the index number of wholesale prices shown by the Federal Reserve Board's compilation amounts to four points for the month. Financially the month has shown but little change. Discount and interest rates have not moved materially. Foreign trade shows a somewhat further decline with a much closer approach to adjustment of export and import figures both here and abroad. Increasing stability in foreign exchange, with the exception of marks, has been the rule.

LUMBER

Conditions in the lumber industry in the Sixth Federal Reserve District have continued to show improvement through February, although production has been held back considerably by unfavorable weather conditions. Figures reported to the Southern Pine Association show actual production for the week ended March 3rd to be 22.67 less than normal, which is somewhat higher than for the preceding weeks of February. Orders for the week were 26 per cent below normal production of the reporting mills, but a slight increase occurred in orders on hand at the end of the week. Orders were shown to be below production for each of the four weeks in February, being 4.77 per cent below production for the week ended March 3rd. Shipments for the week were reported 7.5 per cent below production. Of 73 reporting mills which reported their operating time, 57 were operating full time, and only 3 were shut down.

Correspondents state that the volume of inquiry has improved considerably, and that the volume of buying shows a moderate improvement. Prices are said to be somewhat firmer, but have not as yet advanced materially because of the lack of active demand. Mill stocks are as a rule not heavy, and there are still numbers of items which are short. Yard stocks are generally reported comparatively light. Building activity in the District is causing a fairly steady flow of small orders which are generally accompanied by requests for prompt shipment.

Following are monthly figures reported to the Southern Pine Association for February and January:

	February 1922	January 1922
	112 Mills	108 Mills
Orders -----	247,852,100 ft	241,135,404 ft
Shipments -----	238,332,788 ft	224,732,954 ft
Production -----	266,202,470 ft	273,909,956 ft
Normal production these mills -----	337,068,037 ft	323,284,515 ft
Stocks end of month-----	865,918,942 ft	813,374,871 ft
Normal stocks these mills	908,208,050 ft	875,235,905 ft
Unfilled orders at end of month -----	192,196,400 ft	187,937,725 ft

MANUFACTURING

The season of principal activity in the cotton seed oil industry is almost over, and some correspondents state their mills have already closed for the season and will remain closed until October. Some of the mills closed down the last of December this season as well as last season, because of a scarcity of seed. According to the reports received, the demand for cotton seed products has improved, and prices have advanced to some extent, but stores are not plentiful. Figures reported by some of the mills show 20.4 per cent less seed received during February than in January, and a decrease of 42.7 per cent compared with February 1921. Cotton seed crushed during February was 36.1 per cent less than in January, and 40 per cent less than in February last year, while cotton seed on hand at the end of February was 18.6 per cent less than last month and 11.9 per cent less than February 28, 1921. Crude oil manufactured during February was 38.2 per cent less than in January, and 43.2 per cent less than in February last year, and February shipments of crude oil were 33.5 per cent smaller than in Jan-

uary and 15.9 per cent less than in February 1921. Cake and meal manufactured in February declined 35 per cent from the figure for January, and 36.67 per cent from February 1921, but shipments increased 9.6 per cent over January shipments, and 4.5 per cent over those in February 1921. Cake and meal on hand at the close of February amounted to 14.7 per cent more than at the end of January, but 16.2 per cent less than at the end of February last year. Mills state that labor is plentiful, that prices are strong, and that wages are returning to normal, though slowly.

No change of importance is indicated in reports received from a few brick manufacturing concerns in this District for February. The plants of these firms were not in active operation during February, and stocks on hand showed some decline as compared with previous months. One correspondent states they are receiving inquiries, but purchases are slow.

Overall manufacturing continues on about the same basis as in the past few months. Some of the mills report practically no demand, while other mills are running at capacity and have orders which will keep them busy for a number of weeks. A mild epidemic of influenza has interfered with production by some of the reporting mills. Correspondents state that the demand is principally for a cheap-priced overall but good quality is insisted upon.

Reports received from cotton hosiery manufacturing plants show conditions in February not quite so favorable as during the preceding month or two. Orders booked during the month were reported about the same as during January, but about 31 per cent less than in February last year. The amount of hosiery manufactured by reporting mills in February was smaller by 5.6 per cent than in January, but larger by 32.3 per cent than in February 1921. Unfilled orders declined 21 per cent the last of February compared with January, and 32.5 per cent in comparison with those on hand at the end of February last year. The reports indicate that wages are about stationary, with prices showing some slight recessions.

Candy manufacturers report February sales larger than those during January, and production showed an increase of 35.7 per cent for the month, although a decrease of 18.8 per cent compared with February a year ago. Orders booked during February are reported 59.5 per cent in excess of January orders. Reports state that raw materials have advanced a little, that labor is plentiful, especially unskilled labor. Prices are stated to be stationary.

COTTON MANUFACTURING

Cotton Cloth

Cotton manufacturing in the Sixth Federal Reserve District continued in February to experience the irregularity and unsteadiness which was apparent in the preceding month. The demand during the month was not so good as in the past month or two, as indicated by a decline of 4.7 per cent in the amount of orders on hand at the end of February, compared with orders at the end of January. The unsettled condition of the market for the raw staple is an important factor in the cotton goods and yarn market.

Forty-one mills in the Sixth Federal Reserve District manufactured cloth in amounts aggregating 3.6 per cent less, during

February, than during January 1922, but 42.2 per cent in excess of the amount of cloth produced in February 1921. Shipments by these mills during February amounted to 1.8 per cent more than in January, and 72.5 per cent more than in February of last year. While orders on hand at the end of February were 4.7 per cent smaller than at the close of January, they were 53.3 per cent greater than orders at the end of February 1921. Stocks of manufactured cloth held on hand by the mills at the end of February increased 9.3 per cent over stocks on January 31, but were 15.3 per cent smaller than on February 28, 1921.

February 1922 cotton cloth statistics compared with:

41 Mills	Jan. 1922	Feb. 1921
1. Cloth Production -----	-3.6%	+42.2%
2. Cloth Shipments -----	+1.8%	+72.5%
3. Orders on hand at end of month	-4.7%	+53.3%
4. Stocks of manufactured cloth on hand at end of month-----	+9.3%	-15.3%

Cotton Yarn

Production of cotton yarns during February in this District showed up less favorably than cotton cloth. A decrease of 17.6 per cent occurred in the amount of yarn manufactured by 38 representative cotton yarn mills in this District in February compared with production by the same mills in January, although February showed an increase of 33.8 per cent over February 1921. Correspondent mills state that difficulty is being experienced in placing business at prices equal to cost of production by reason of speculative stocks said to be in the hands of large eastern brokers. Other mills report that the demand seems to be principally for low grade yarns, and that freight rates are preventing profits.

Shipments of yarn during February by the same reporting mills showed a decrease of 9.7 per cent compared with January shipments, but an increase of 35.6 per cent compared with shipments during February 1921. Orders on hand declined 15.5 per cent in comparison with those at the end of January, but were 13.8 per cent greater than orders on hand at the end of February last year. Stocks of manufactured yarn on hand at the end of the month increased one-half of one per cent over January, but were 19.7 per cent smaller than on February 28, 1921.

February 1922 Cotton Yarn Statistics

Compared with:

38 Mills	Jan. 1922	Feb. 1921
1. Yarn Production -----	-17.6%	+33.8%
2. Yarn Shipments -----	- 9.7%	+35.6%
3. Orders on hand at end of month -----	-15.5%	+13.8%
4. Stocks of manufactured yarn on hand at end of month-----	+ 0.5%	-19.7%

LABOR

The survey of employment conditions made by the United States Department of Labor for the month ending February 28th, 1922, shows increases in employment took place in 44 cities among firms usually employing 500 or more workers, while decreases in employment occurred in 21 cities among the same

class of firms. This monthly survey is based on actual figures taken from the larger industrial payrolls of the country, estimates and guess-work being thus eliminated. The statistics on which its computations are based are gathered each month by the Department's Special Agents in 65 principal industrial centers. In all, 1,428 firms each usually employing more than 500 workers, or a total of 1,600,000 are comprised in the survey. On February 28th these 1,428 firms had 8,894 more employees on their payrolls than on January 31st, an increase of 0.57 per cent.

Industrial classifications showing increases in employment during February are: food and kindred products; iron and steel and their products; lumber and its manufacture; leather and its finished products; liquors and beverages; chemicals and allied products; stone, clay and glass products; metals and metal products other than iron and steel; tobacco manufactures; vehicles for land transportation; railroad repair shops, and miscellaneous industries. The industries which show decreases are: textiles and their products; paper and printing.

In the Sixth Federal Reserve District increases among these larger industrial concerns were shown to have taken place at Chattanooga, New Orleans, and Birmingham, the increase at Chattanooga being 7.7 per cent, at New Orleans 5.1 per cent, and at Birmingham 5 per cent. A decrease of 1 per cent is shown by the survey at Atlanta.

While employment in textiles at Atlanta showed a downward tendency, the survey shows that 138 textile mills in the state of Georgia employing 36,023 workers on February 15th showed an increase for the month of 222. It also indicates that 42 fertilizer factories which on February 15th employed 1205 workers showed an increase of 325. In lumber, however, 21 plants which on February 15th employed 796 workers showed a decrease of 25 for the month. In Atlanta, 116 industrial concerns which usually employ less than 500 on February 15th reported 19,214 workers, or 89 less than on January 15th. While some unemployment still exists in most lines, improvement in the situation is taking place, and work on public improvements about to begin will furnish employment for many. At Savannah 28 industrial concerns which on February 15th had 6,375 employees on their payrolls showed a net increase of 297 since January 15th. Unemployment, however, continues to some extent in all industries. Fertilizer plants and cotton compresses will soon re-open with about 25 per cent of full force. Contracts have been let by the city for paving work which will afford employment for common labor. At Augusta a net increase of 27 workers took place during the month among 16 industrial concerns which on February 15th employed 3,077 workers. Unemployment shows slight change over last month and almost all lines are affected, both skilled labor and unskilled labor. Reports from Macon indicate a surplus of common labor and untrained clerical workers. A decrease of 76 workers occurred during the month among 56 industrial concerns which on February 15th had 7,796 on their payrolls. Public and private building, road work and public construction expected within the next few weeks will absorb some of the surplus of unskilled labor, and the opening up of various industrial concerns will relieve the situation somewhat.

In Florida unemployment is confined principally to labor connected with phosphate mines, both skilled and unskilled, and

floating labor. Contracts have been let for construction projects throughout the State which will provide work for numbers of laborers. At Pensacola employment shows heavy gains in iron and steel and slight increases in chemicals and miscellaneous industries. Skilled trades are fairly well employed, except machinist and metal trades which are about 30 per cent below normal. Road improvements and street paving are furnishing work for several hundred. Some unemployment continues at Tampa in all industries. Part time prevails in the cigar industry and metal trades, and building is sluggish. At Key West, also, little change has taken place during the month, unemployment continuing among cigar and office workers, machinists and the building trades.

While some decrease has taken place in Alabama in textile manufacturing, lumber mills which on February 15th reported 3,652 employees showed a net increase of 504. In Birmingham 24 industrial concerns reported a net increase of 112 workers during the month. Seven concerns are running full time, and seventeen part time or with reduced forces. Several departments of the steel mills have orders on hand which promise to keep them busy for several months. Railroad repair shops have afforded employment for a number of workers which have been idle. At Montgomery there is considerable unemployment among unskilled and semi-skilled labor. No plants have closed down entirely, although many are running on short time. An increase in employment is reported from Mobile.

Employment in New Orleans shows little change during the month. Limited gains are noted in some lines but are offset by losses in others. Food and kindred products show an upward trend. Textile manufacturing is restricted. Railroad repair shops and operating departments are curtailed, and building is sluggish. An influx of idle transient labor has served to prevent improvement in the general situation.

Textile mills in Mississippi show a net decrease in employment during February, but lumber mills report an increase in the number of workers on February 15 compared with a month earlier. At Meridian railroad repair shops have reinstated a number of workers, and most local manufacturing plants are reported busy. There is some unemployment at Vicksburg among railroad and machine shopmen. At Jackson there has been no material change. The various plants are operating full time, but there is considerable unemployment.

In Tennessee both textile manufacturing and lumber mills report decreases in employment during the month. A slight increase took place at Chattanooga however, among 19 industrial concerns in that city, and the opening of a number of plants is expected to furnish work for a number of those now idle. Unemployment is stated to be not serious, but prevalent among machinists, brick-layers, electricians and moulders. A net increase of 30 workers took place at Knoxville among 6 industrial concerns of that city, and a number of large building projects will keep the building trades actively employed. At Nashville, also, a slight increase took place in 36 important industrial plants, of which 18 are running full time, 16 part time or with reduced forces, and only 2 are shut down.

COAL

In the month of February 1922 the total production of bituminous coal in the United States, according to statements compiled by the United States Geological Survey, was 40,951,000 net tons, or at the rate of 1,706,000 tons per working day. Although smaller than in the boom years, 1916-1918, this was greater than in any year before or since. In comparison with January it was an increase of 9 per cent. This favorable showing is stated to be principally due to an effort of consumers to accumulate reserve stocks against a possible interruption of supply rather than to any marked increase in the rate at which coal is being consumed. The latest published report of the Survey on stocks showed the supply on hand January 1, 1922. On that day there were about 47,500,000 tons in the hands of consumers, and another 7,200,000 tons on the lake docks. Since January 1 production has exceeded consumption and it is clear that consumers have added materially to their stocks.

Production in the Birmingham district during February is stated to be 1,025,000 tons, compared with 985,000 tons in January, and with 1,023,000 tons in February 1921. The prospect of labor troubles in other coal fields has resulted in some improvement in this district. There is, however, little improvement in the demand for domestic coal. The opening up of two additional furnaces in this district during February, and the increased production of coal, have given employment to a number of idle workers. The railroads also report improved business and this has been reflected in the commercial coal industry. Shipment of a small quantity of coal to western points has already been made in anticipation of the proposed strike.

According to reports made to the Southern Appalachian Coal Operators' Association by the carriers, total loading during February were 7,771 cars, representing approximately 388,550 tons. Compared with loading during January, this represents an increase of 600 cars, or approximately 30,000 tons of coal loaded during February. During February there were 112 mines reported operating, and 91 mines not operating.

IRON AND STEEL

While the total production of coke and anthracite pig iron in February was somewhat lower than the output of January the daily rate of production showed a substantial gain. There were in the United States 139 furnaces in blast on the last of February, an increase of 12 over the number in operation on the last of January, and the increased daily production in February was the result of this increased furnace activity. Total production for February was 1,630,180 gross tons, compared with 1,645,804 tons in January, a falling off in total of 15,624 tons. The fact that February was a 28-day month as compared with the 31-day month of January was responsible for the lower total. The daily average, however, was larger than that for any month since February 1921. Merchant pig iron produced in February amounted to 355,455 tons, a loss of 32,867 tons from the 388,322 tons of the previous month. Steelworks and non-merchant furnaces produced a total of 1,274,725 tons which, compared with the 1,257,482 tons for January, was an increase of 17,243 tons. Of the total number of stacks active on the last day of the month, 36 were merchant and 103 non-merchant.

Production in the Alabama district during February announced to 109,865 tons, compared with a total of 121,067 tons produced in January. Of this total, 52,731 tons were merchant, and 57,134 tons were non-merchant. On the last of February twelve furnaces were in blast in the Birmingham District, as compared with ten furnaces in active operation a month earlier, and with fourteen furnaces in operation at the same time last year. There are also two furnaces making charcoal iron in the southern territory. The present price of pig iron is \$15.00 to \$15.50 furnace for No. 2 foundry, as compared with \$26.50 to \$27.00 on March 1st last year. Inquiry for southern iron is reported by correspondents to be more active and from an extended territory. Most of the buyers prefer to purchase small tonnages for prompt shipment. Stocks of iron on furnace yards in the Birmingham District are reported to have decreased 23,282 tons during the month of February. While prices have not strengthened, there appears to be an improved demand. This applies also to the more highly finished lines, such as nails, wire and fence. These mills are running at a greater capacity than for some months past. February business in structural steel was also reported to be better than for any single month in a year and a half, although prices were unsatisfactory. Reports from correspondents in the Birmingham District have a decidedly better tone than has been the case for a number of months past.

Unfilled Orders U. S. Steel Corporation

Unfilled tonnage of the United States Steel Corporation decreased 100,609 during February. On February 28th, the unfilled tonnage totalled 4,141,069, as compared with 4,241,678 on January 31st, 4,268,414 on December 31st, and 6,933,867 on February 28th, 1921.

NAVAL STORES

Receipts of both rosin and turpentine showed further declines in February compared with January figures. The 1921 producing season ended some weeks ago, and the 1922 season will begin the first of April. February is, therefore, a between-season month, and chief interest is being centered on the forthcoming crop season. Buyers are holding back except where it is necessary to make purchases for present requirements. Stocks of both of these commodities are somewhat lower than last month, and are also lower than at the close of February last year, excepting a slight increase in turpentine at Jacksonville. Warm weather during the last month or two in parts of the district has brought a great deal of activity and some producers have already stilled their first dip. Unless a cold wave should set in the producing season will be one of the earliest in the history of the industry. The current demand is light and is reported devoid of any special interest from either domestic or foreign sources.

MOVEMENT OF NAVAL STORES—FEBRUARY 1922

	Feb. 1922	Jan. 1922	Feb. 1921
Receipts—Turpentine:			
Savannah -----	1,551	1,921	1,274
Jacksonville -----	1,637	3,702	2,607
Pensacola -----	752	1,496	1,574
Receipts—Rosin:			
Savannah -----	16,566	21,592	5,556
Jacksonville -----	17,720	30,388	13,321
Pensacola -----	5,448	10,206	7,058
Shipments—Turpentine:			
Savannah -----	8,645	5,598	*
Jacksonville -----	7,474	6,332	7,500
Pensacola -----	9,041	9,843	4,498
Shipments—Rosin:			
Savannah -----	27,821	29,064	*
Jacksonville -----	32,089	30,156	5,676
Pensacola -----	8,451	13,225	2,748
Stocks—Turpentine:			
Savannah -----	3,925	11,019	12,344
Jacksonville -----	21,174	27,011	20,561
Pensacola -----	8,105	15,393	8,261
Stocks—Rosin:			
Savannah -----	72,240	83,495	76,803
Jacksonville -----	160,605	174,974	180,651
Pensacola -----	66,460	69,463	58,973

*Not reported.

FAILURES

Statistics compiled by R. C. Dun & Company show 270 commercial failures in the Sixth Federal Reserve District during February, compared with 283 in January, and 175 in February a year ago. The total amount of liabilities, however, increased from \$5,012,931 in January to \$5,331,050 in February, an increase of 6.3 per cent, and were 82.5 per cent larger than the total of \$2,920,497 for February 1921.

For the United States the number of failures in February was 2,331, which was a decrease of 14.4 per cent from the January figure of 2,723, but 42 per cent larger than the number for February last year, 1,641. Liabilities were only slightly less than for the preceding month, and were 19.2 per cent greater than the total of liabilities for February 1921.

	Sixth District Number	United States Number
	Liabilities	Liabilities
February 1922	270 \$5,331,050	2,331 \$72,608,393
January 1922	283 5,012,931	2,723 73,795,780
February 1921	175 2,920,497	1,641 60,852,449
Comparison of Feb. 1922—Jan. 1922	— 4.6%	+ 6.3% —14.4% — 1.6%
Comparison of Feb. 1922—Feb. 1921	+ 54.3%	+ 82.5% + 42.0% + 19.2%

FARM ANIMALS

The following statement shows the estimated number, and the value, of animals on farms in the the states of this District on January 1, 1922, with similar figures for January 1, 1921:

				Mississippi		Tennessee		Other Cattle		Sheep		Swine				
				1922	Number	Value	1921	Number	Value	1922	Number	Value	1921	Number	Value	
				Horses	1922	1921		Alabama	515,000	\$ 5,150,000	1922	Number	Value	1921	Number	Value
	1922	Number	Value		1921	Number	Value	Florida	774,000	12,461,000	1922	Number	Value	1921	Number	Value
Alabama --	130,000	\$ 9,880,000			130,000	\$11,700,000		Georgia ----	686,000	11,854,080	1922	Number	Value	1921	Number	Value
Florida ---	38,000	4,370,000			38,000	4,674,000		Louisiana --	591,000	8,983,200	1922	Number	Value	1921	Number	Value
Georgia ----	101,000	7,676,000			132,000	14,784,000		Mississippi -	677,000	7,311,600	1922	Number	Value	1921	Number	Value
Louisiana --	173,000	13,321,000			175,000	14,875,000		Tennessee --	597,000	9,074,000	1922	Number	Value	1921	Number	Value
Mississippi -	21,000	14,770,000			211,000	18,568,000										
Tennessee --	315,000	22,625,000			312,000	28,016,000										
				Mules	1922	1921		Alabama	83,000	\$ 224,000	1922	Number	Value	1921	Number	Value
	1922	Number	Value		1921	Number	Value	Florida	65,000	201,000	1922	Number	Value	1921	Number	Value
Alabama --	299,000	\$28,206,000			302,000	\$34,126,000		Georgia ----	70,000	189,000	1922	Number	Value	1921	Number	Value
Florida ---	42,000	6,216,000			42,000	7,014,000		Louisiana --	124,000	347,200	1922	Number	Value	1921	Number	Value
Georgia ----	394,000	39,006,000			347,000	53,091,000		Mississippi -	142,000	426,000	1922	Number	Value	1921	Number	Value
Louisiana --	178,000	21,004,000			180,000	25,740,000		Tennessee --	332,000	1,328,000	1922	Number	Value	1921	Number	Value
Mississippi -	296,000	27,232,000			293,000	35,453,000										
Tennessee --	346,000	29,756,000			349,000	38,390,000										
				Milk Cows	1922	1921		Alabama	1,307,000	\$11,240,000	1922	Number	Value	1921	Number	Value
	1922	Number	Value		1921	Number	Value	Florida	725,000	5,075,000	1922	Number	Value	1921	Number	Value
Alabama --	506,000	\$14,674,000			496,000	\$19,840,000		Georgia ----	2,131,000	18,326,600	1922	Number	Value	1921	Number	Value
Florida ---	95,000	5,462,000			90,000	6,660,000		Louisiana --	756,000	6,501,600	1922	Number	Value	1921	Number	Value
Georgia ----	509,000	14,761,000			470,000	21,150,000		Mississippi -	1,219,000	9,752,000	1922	Number	Value	1921	Number	Value
Louisiana --	220,000	9,460,000			220,000	11,440,000		Tennessee --	1,546,000	12,368,000	1922	Number	Value	1921	Number	Value

