

THE MONTHLY BUSINESS REVIEW

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

FEDERAL RESERVE BANK OF ATLANTA

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UNITED STATES SUMMARY

Steady improvement indicated in the yield of the principal agricultural products has been an outstanding feature in the developments of the past month. Improvement in the prices of cotton, grains, and other products is also a noteworthy feature of the month.

In appraising the manufacturing situation a distinction must be drawn between basic commodities and those of a more highly finished sort. The marked improvement in the case of iron and steel noted in business surveys of previous months has continued during May, unfilled orders increasing materially and ingot production being the greatest in any one month since November, 1920. Much the same may be said with respect to copper and the other non-ferrous metals. The situation in other important lines of manufacture is less easy to characterize. Due to the continuation of the textile strike the output of cotton goods has been materially lessened, although in the southern cotton mill districts plants are reported as operating near the full capacity. A very pronounced increase in unfilled orders has been noted by representative cotton mills in the Atlanta District which is typical of the general situation. There was a recession of activity in woolen manufacturing during April, especially in the worsted branch of the industry, while the silk industry is suffering from a condition of continued depression and inactivity. A mixed situation confronts manufacturers of boots and shoes. In the St. Louis District, activity has been well maintained, but in the Boston, Philadelphia and Chicago Districts some recession has apparently occurred. A portion of this must be ascribed to seasonal reaction.

The general index number of wholesale prices compiled by the Federal Reserve Board shows an advance of two points as compared with the preceding month, making it 149 (which closely approximates the index number 146 of the corresponding month a year ago). This advance is due to the advances in the prices of agricultural products and in materials used in certain basic industries. On the whole the adjustment of prices among commodities and industries is approaching a more normal relationship.

Reflecting the improved condition in agriculture and the large disbursement in wages in many basic industries, retail trade exhibits an enhancement of buying power, returns being more favorable than those of recent months. In wholesale trade, however, the situation is spotty, some lines, such as hardware, being favorably influenced by the great activity in building. On the whole there appears to have been a decrease in unemployment which has been brought about through the increased seasonal demand for outdoor labor, the enlarged opportunities for employment in the mines, and in other directions. Factory demand has not kept pace with the growth in other branches but, on the whole, has receded, especially if voluntary unemployment due to strikes in certain sections of the country be considered.

Financially the month of May has also been a period of comparative stability. Among domestic developments the striking event of the month has been the announcement of a cut of ten per cent in railroad rates by the Interstate Commerce Commission. What effect this will have upon commodity movements is as yet uncertain.

SIXTH DISTRICT SUMMARY

Improvement in the business situation in the Sixth Federal Reserve District has continued throughout April, although there were a number of factors which influenced the trend of progress adversely. There has, without doubt, been a gradual increase of confidence, and reports made to the Monthly Business Review are more cheerful in their tone during the last month or two than has been the case in more than a year. Unfavorable weather in the early months of the year has affected both the agricultural and commercial aspects of the situation. Rains have prevented preparation of the soil as early as would otherwise have been done, and the delay in planting cotton has increased the likelihood of damage later on from the boll weevil. Some reports have indicated that this insect has already appeared in some fields. While in more recent weeks there have been more sunshiny days than heretofore, still there has been enough rain to cause increased speculation as to the season's production, and the current price of the raw staple has increased approximately two cents a pound. In Mississippi and Louisiana high waters and the consequent breaks in the river levees have caused hundreds of thousands of acres of land to be inundated, and the resultant loss of cotton, corn, sugar cane and other crops in that locality is serious.

Retail trade in April continued the improvement which had already begun, and sales by department stores in thirteen cities of the district showed a satisfactory increase over the preceding month, and were almost equal to sales by the same stores last year. This is the first time in a number of months that the volume of sales has even approximated the amount for the corresponding month a year earlier, and while of course the increase is largely attributable to seasonal activity, still fundamental improvement in other lines is exerting its influence on the business of the department stores. Reports show that both wholesale and retail firms are exercising caution in making their purchases, and figures contained in the statement on retail trade show that these firms are buying frequently and in small lots in order to avoid an accumulation of stocks. Wholesale trade in the District did not equal in April the March volume of sales, but comparison of statements shown in this Review with those last month show that the decreases in April compared with March were smaller than the increases which occurred in March over February business, and indicate that the trend

is toward improvement. A noticeable increase in sales by reporting wholesale dealers in farm implements took place over March, the volume of April sales being almost fifty per cent larger than in the preceding month, and almost eighty per cent larger than in April a year ago.

The statement of charges to individual accounts at banks in the principal cities of the District showed a less favorable comparison with the same period a year ago, than was the case last month. In March a decrease of only 2.9 per cent was shown in the total for the District, while April 1922 debits were 3.8 per cent less than those for April, 1921. Improvement in demand deposits to the extent of about three and one-half per cent over a month earlier was indicated in the weekly report to the Federal Reserve Board made for the last week in April by 42 member banks in selected cities of the District, and a slight increase is also noted in savings deposits of 80 banks which report to the Review.

Building activity in the District has continued and permits issued in April show substantial increases at some of the cities in the District over those of a year ago. At other points, while decreases are shown, they are in some cases attributed to large single projects for which permits were issued a year ago. Substantial improvement has taken place in the lumber industry in this District, and orders have for the past few weeks been in excess of production, and unfilled orders on hand at the end of April were larger than for any recent month.

While the output of cotton cloth mills in this District in April was a little less than during March, orders on hand at the end of the month by both cloth and yarn mills were considerably larger than a month earlier, and indicate an increase in the demand for these products. Improvement in the iron and steel industry is indicated by the fact that in the Birmingham District three additional furnaces were blown in during April, and the output of pig iron increased more than 9 per cent over the preceding month. The local price of pig iron has also increased \$2.50 during the past two months, and stocks of iron on the yards have decreased about 23 per cent.

Employment conditions continue to improve. Of four cities in the District from which reports are received by the United States Employment Survey regarding the number employed in

the larger industrial establishments, only one showed a decline; and of nine cities from which reports are made showing the number employed in the smaller industrial concerns, only two showed decreases, compared with the preceding month.

RETAIL TRADE

Reports regarding conditions in the retail trade were rendered by thirty-four representative department stores located in thirteen different cities of the Sixth Federal Reserve District for April. April sales by these stores, in the aggregate, were 15 per cent greater than sales by the same firms for the preceding month. For March an increase of 17 per cent had been recorded over February, and this additional increase reflects a continuation of seasonal activity which is due, partly, at least, to the fact that this year Easter came in April.

Sales reported by these firms for the first four months of 1922 compared with the same period of last year show up more favorably than for any time since last June, and revealed a decline of only 14.9 per cent. The volume of April 1922 sales for the District showed a decrease, in comparison with sales during April a year ago, of only 1.6 per cent. Increases at New Orleans and Jackson were more than offset by decreases at other cities in the District.

Stocks of merchandise on hand at the end of April this year were a little more than one-half of one per cent larger than at the same time last year, increases at Atlanta, Jackson and New Orleans slightly outweighing the decreases shown at other points. An increase of seven-tenths of one per cent took place in the amount of stocks on hand at the end of April in comparison with stocks at the end of March, 1922.

The relation of stocks to sales, which rose from 593.2 in January to 821.5 in February, declined in March to 581.7, and in April to 549.1, showing that the rate of turnover in April was more favorable than for any of the three preceding months this year. The relation which the amount of orders outstanding at the end of April bears to the total amount of purchases made during last year was 4.3 per cent, bearing out statements made by correspondents that retailers are buying in small quantities and making purchases more often than has been the case in a number of months past.

CONDITION OF RETAIL TRADE DURING APRIL 1922

Sixth Federal Reserve District

Indicated by Reports of 34 Representative Department Stores

	Atlanta (3)*	Birming- ham (5)*	Jackson (3)*	Nash- ville (4)*	New Orleans (6)*	Savannah (3)*	Other Cities (10)*	District
1-A Sales during April, 1922, compared with April 1921 -----	-0.9	-9.9	+15.5	-8.6	+3.6	-7.7	-3.5	-1.6
1-B Sales during April, 1922, compared with March, 1922 -----	+12.3	+15.4	+22.6	+10.3	+18.0	+12.9	+10.4	+15.0

1-C Sales January 1 to April 30, 1922, compared with same period in 1921 ----	-16.3	-28.2	-2.4	-11.1	-12.3	-23.7	-15.6	-14.9
2-A Stocks April 30, 1922, compared with stocks April 30, 1921 -----	+16.2	-2.1	+20.1	-4.3	+1.6	-11.4	-3.2	+0.6
2-B Stocks April 30, 1922, compared with stocks March 31, 1922 -----	+8.9	+5.8	-3.0	----	-1.0	-0.9	-4.0	+0.7
3. Relation of average stocks on hand at end of each month, January to April, to average monthly sales during same period -----	604.5	599.6	513.2	523.8	500.4	564.8	666.2	549.1
4. Relation of outstanding orders April 30, 1922, to total purchases during calendar year, 1921 -----	3.8	5.6	x	4.1	4.0	5.8	2.4	4.3

*Indicates number of reports.

NOTE: Other cities include cities in the Sixth Federal Reserve District from which fewer than three reports were received for April.

WHOLESALE TRADE

Reports made to the Monthly Business Review by representative wholesale dealers in the Sixth Federal Reserve District indicate a slackening in the volume of business which is usual, according to some of the reporting firms, in the month of April. Increases in sales in March over February were shown by all of the eight lines of wholesale trade under investigation. In April, however, dealers in seven of these lines reported figures which in the aggregate showed decreases in comparison with those for March. Farm implements is the only line which in April shows aggregate sales of the reporting firms to be greater than their sales in March. Wholesale stationery, however, is the only one of the remaining seven lines to show a decrease, in comparison with March sales, larger than the increase shown in March over February.

Wholesale grocery sales, according to reports received from 31 dealers in the District, were, in the aggregate, 13.8 per cent smaller in April than in March, and 15.9 per cent less than sales by the same firms in April last year. All of the individual cities showed declines in comparison with March, and Meridian is the only city to show an increase over April, 1921 sales. Correspondent firms in New Orleans state that the flood conditions in that territory, due to breaks in the levees on the Mississippi River, have had a serious effect on the volume of business in all lines, and at least a part of the decline shown for New Orleans is attributed to this cause. Collections in the cities are showing improvement, but in the smaller towns are still slow.

Sales by 20 wholesale drygoods dealers, in the aggregate, fell off 13.2 per cent in April in comparison with their sales for March, but were only 3.3 per cent smaller than sales by the same firms during April, 1921. An increase of 20 per cent was shown at Nashville, and "other cities" reported figures averaging 4.8 per cent larger for April, 1922, than for April last year, but the total for the District resulted in a decrease. Correspondents state that prices on staple cotton goods have strengthened as a result of the recent increase in the price of

cotton. Some of the reports indicate that correspondent firms are selling more accounts, but for smaller amounts, that buyers are cautious, but that considerable improvement has taken place in collections.

Twenty wholesale hardware firms reported sales during the month of April aggregating 8.6 per cent less than during the preceding month, and 6 per cent less than during April, 1921. An increase of 13.6 per cent was shown by Nashville firms over March sales, and an increase of 16.9 per cent by Nashville, and 8.7 per cent by Jacksonville, were shown over sales in April last year. Correspondent firms state that there have been moderate advances in wire and wire products, sheets and bars, and that prices as a whole are more firm than they have been for the past year and a half. Collections are reported to have shown improvement, and according to the reports received, the outlook is more cheerful than it has been in recent months.

Business of wholesale shoe firms in April was considerably better than during the corresponding month a year ago, sales of 9 reporting firms being 23.8 per cent larger than during that month. Compared with March, 1922, however, an increase was shown at Atlanta, but decreases at other points resulted in an average decrease of 4.5 per cent. Correspondent shoe firms state that collections on current business are very good, but that collections on past due accounts continue slow. Some reports indicate that slight reductions have been made in prices on some grades of shoes, and that some orders are being received for future delivery, although buyers are exercising caution in making their purchases.

Wholesale furniture sales at Atlanta increased 19.5 per cent in April over those in March, and 16.8 per cent over sales in April, 1921. Declines at other points, however, resulted in declines being shown for the whole District, April sales being 8.2 per cent less, in the aggregate than March sales, and 6.9 per cent below sales by the same reporting firms in April, 1921.

Correspondent firms in other lines report that while collections in those lines are not altogether satisfactory, there are evidences of general improvement and that the outlook is better.

CONDITION OF WHOLESALE TRADE—APRIL 1922

Sixth Federal Reserve District

1. Comparison of Sales During April 1922 with March 1922

	Groceries	Dry Goods	Hardware	Shoes	Furniture	Farm Implements	Stationery	Drugs
	(31)*	(20)*	(20)*	(9)*	(10)*	(6)*	(3)*	(4)*
Atlanta -----	-17.8%	-14.8%	x	+10.2%	+19.5%	x	x	x
Jacksonville -----	-9.2%	x	-9.9%	x	x	x	x	x
Knoxville -----	x	-18.1%	x	x	x	x	x	x
Meridian -----	-10.4%	x	x	x	x	x	x	x
Nashville -----	x	-13.6%	+13.6%	x	x	x	x	x
New Orleans -----	-21.3%	x	-15.9%	x	x	x	x	x
Vicksburg -----	-16.1%	x	x	x	x	x	x	x
Other Cities -----	-11.3%	-7.3%	-10.6%	-10.8%	-12.2%	+49.6%	-5.6%	-7.8%
District -----	-13.8%	-13.2%	-8.6%	-4.5%	-8.2%	+49.6%	-5.6%	-7.8%

*Indicates number of reports.

xIndicates less than three reports.

2. Comparison of Sales During April 1922 with April 1921

	Groceries	Dry Goods	Hardware	Shoes	Furniture	Farm Implements	Stationery	Drugs
	(31)*	(20)*	(20)*	(9)*	(10)*	(6)*	(3)*	(4)*
Atlanta -----	-19.4%	-3.5%	x	+26.7%	+16.8%	x	x	x
Jacksonville -----	-1.3%	x	+8.7%	x	x	x	x	x
Knoxville -----	x	-21.9%	x	x	x	x	x	x
Meridian -----	+2.8%	x	x	x	x	x	x	x
Nashville -----	x	+20.0%	+16.9%	x	x	x	x	x
New Orleans -----	-23.8%	x	-16.3%	x	x	x	x	x
Vicksburg -----	-20.0%	x	x	x	x	x	x	x
Other Cities -----	-11.5%	+4.8%	-6.8%	+22.4%	-10.5%	+79.9%	-5.0%	+8.7%
District -----	-15.9%	-3.3%	-6.0%	+23.8%	-6.9%	+79.9%	-5.0%	+8.7%

*Indicates number of reports.

xIndicates less than three reports.

AGRICULTURE

Agricultural conditions in some parts of the Sixth Federal Reserve District have improved considerably during the past month, while other parts of the District have been less fortunate. General rains throughout the plains States and the Mississippi Valley have caused local floods in many places. Unusually high water has broken the Mississippi River levees at three points in Louisiana where many hundred thousands of acres of farm lands are under water. One estimate places the figure at nine hundred thousand acres; millions of dollars worth of property, including crops, have been destroyed, and there is a gloomy outlook for agricultural work in this area. It will be very difficult, reports state, if not impossible, to produce a crop of cotton on the land inundated, and correspondents state that it will also be impossible to raise corn on this land because of the fact that where corn is planted after an overflow cut worms always appear and cut the plants down as soon as they get above the ground. Business conditions in this section are reported to be very much affected by the high water condition, not only in the volume of business but also in a gradual decline of deposits in the banks.

There has been a larger proportion of dry weather in other parts of the District than was the case during the last two or three months, and farm work has made progress, although it is still behind. Florida continues to experience a drought which has existed through April and part of March. The dry weather damaged the truck crops, both as to production and quality; the condition of the citrus fruits has fallen and shedding in some localities has been severe; staple crops have suffered but little, except on a small, extremely early acreage. Some rains have fallen during the past week or two, and have improved the condition of the fruit and staple crops. Dry weather has not interfered materially with the progress of plowing and planting in the State. Spring plowing was estimated to be 94 per cent complete on May 1st this year, while spring planting and sowing was 87 per cent complete, both plowing and planting being one point ahead of last year. Field peas and velvet beans are reported considerably below the usual condition at this time of the year, due partly to the dry weather. The condition of Irish potatoes on May 1 was 86 per cent of normal, a drop from 94 per cent a month earlier;

but better than the 80 per cent reported for the same date last year. The bulk of the crop has been harvested, and this condition figure applies principally to the last acreage which has felt the effect of dry weather. Shipment of tomatoes from the East Coast is well advanced; the condition of the crop in the central peninsular acreage, which needs rain, on May 1st was 73 per cent of normal, compared with 85 per cent a month ago, and 82 per cent last year. Peaches are beginning to move from lower central Florida. As a result of the drought, the condition has dropped from 85 per cent on April 1st to 73 per cent on May 1st. Early expectations of a good pear crop have not materialized, the condition being estimated at 55 per cent. Melons are moving from South Florida and are about ready for shipment in the lower central section. The lack of rain has cut the crop short on early plantings.

The per cent of spring plowing done in Alabama to May 1st this year was below the ten-year average by 3 points, being reported at 75. This estimate is 7 points below the estimate on the same date last year, which was 82. A reduction of 5 per cent in the acreage from which hay will be cut this year is indicated in a report recently issued by the Statistician of the Bureau of Markets and Crop Estimates. The estimated acreage is shown to be 818,000 acres. The condition of hay at present is reported at 88 per cent of normal. Some of this acreage has already been cut the first time and has yielded a fair amount of splendid hay. Twenty-two per cent of last year's hay crop is reported still on the farms. The acreage which will probably be harvested to wheat is reported as 19,000, and the condition of the crop, 85 per cent, indicating a total production of 201,000 bushels this year, a little less than the amount harvested last year. The report of the statistician also shows the number of farm animals per thousand dying in the State during the year, which is as follows: horses and mules 20; cattle (from disease) 23, (from exposure) 20; sheep 42; lambs 45; hogs 50.

Farm work in Georgia is considerably delayed and only 73 per cent of the spring plowing had been done by May 1st, according to information gathered by the Agricultural Statistician for that State. The usual amount on this date is 81 per cent. Less than half of the cotton has been planted in the upper third of the State, and a negligible amount is up to a stand. Corn is further behind than cotton. Rains have interfered with work in the northern part of the State where planting averages more than two weeks late. Planting is practically completed in the central and southern parts of the State, and more than two-thirds of the cotton is up to a stand, with about thirty per cent chopped out. Nearly twenty per cent of the fields have been planted without fertilizer. Increased acreages to watermelons and canteloupes are also indicated in the report. Other crops which show appreciable increases in acreage in middle Georgia are sweet and Irish potatoes, pimentos, cabbage, and peas, peanuts, sorghum and corn.

Spring plowing in Louisiana to May 1st this year is estimated at 82 per cent, compared with 83 per cent on the same

date last year, and with the 85.4 per cent average for the past ten years, on May 1st. Spring planting and sowing done by May 1st is estimated at 72 per cent, compared with 75 per cent May 1st last year, and a ten-year average of 75.6 per cent. The expected hay acreage in Louisiana in 1922 is about 214,000 acres, the condition on May 1st 88 per cent, and the forecasted production for both tame and wild hay is 278,341 tons. These figures are compared with a total hay acreage in 1921 of 223,000 acres, a condition of 92 on May 1st, 1921, and a total production in 1921 of 287,000 tons. The stock of hay on Louisiana farms on May 1, 1922, is estimated at 48,620 tons.

Farming operations in Mississippi average ten days later than usual for this season. Flood waters from the Yazoo river have covered many thousands of acres of farm land in the lower delta counties. The cotton, corn and other crops of this section are reported to be a total loss, and reports state that replanting will be impossible because of the lateness of the season. Plantings of corn average nine days late. The oat crop is excellent on the uplands, but in the low lands some damage has taken place. Many sections of the State report increased acreage of cotton; plantings for the State as a whole will average seven days late, although much cotton in the upper delta counties was planted earlier than usual. Fruit prospects are better than for several years, but many orchards show deterioration from inattention. Excellent pastures have placed livestock in good condition. The watermelon acreage is about the same as last year.

Wet weather has greatly delayed plowing and planting in Tennessee. It is estimated that about 65 per cent of the plowing had been done by May 1st, and about 50 per cent of the planting, compared with 70 per cent, and 55 per cent, respectively, on the same date last year. The wheat crop of Tennessee, after wintering in the best shape for many years, is showing depreciation, and the condition on May 1st, 93 per cent, is lower than that of a month ago. The plant passed the winter healthy, with little or no heaving, and has made rapid growth, but the wet weather of the past two months has caused it to become too sappy and spindling, the lower blades have been dying for some time, and rust is now showing in many places. The rye crop is also becoming somewhat infected with rust, and the condition has declined. The acreage for hay is practically the same as last year's harvest, and the condition on May 1st, 96 per cent, was very good. There has been but little of disease among livestock, and, on account of the mild winter, deaths from exposure have been light. The general condition is above the average.

MOVEMENT OF COTTON (Bales)

	April 1922	March 1922	April 1921
Receipts—Ports:			
New Orleans	106,397	84,456	81,406
Mobile	17,322	9,950	6,423
Savannah	53,587	69,788	43,941
Receipts—Interior Towns:			
Atlanta	10,541	17,979	16,338

Augusta -----	27,207	29,953	19,600
Jackson -----	1,116	602	412
Meridian -----	1,077	1,221	771
Montgomery -----	1,584	587	482
Vicksburg -----	26,154	25,786	12,278

Shipments—Ports:

New Orleans -----	164,085	122,367	82,405
Mobile -----	25,286	11,195	2,060
Savannah -----	78,039	91,360	48,733

Shipments—Interior Towns:

Atlanta -----	18,688	24,843	14,353
Augusta -----	29,298	39,699	21,522
Jackson -----	879	1,548	710
Meridian -----	4,272	4,939	496
Montgomery -----	6,575	3,178	1,279
Vicksburg -----	25,876	23,221	4,705

Stocks—Ports:

New Orleans -----	227,604	233,705	401,635
Mobile -----	7,191	11,802	2,060
Savannah -----	111,977	136,419	157,593

Stocks—Interior Towns:

Atlanta -----	32,593	40,740	35,501
Augusta -----	111,571	115,925	139,497
Jackson -----	11,283	11,084	10,008
Meridian -----	10,300	13,495	13,601
Montgomery -----	20,627	25,618	30,728
Vicksburg -----	7,590	9,777	13,067

CITRUS FRUITS

Practically the entire citrus belt in Florida has had extremely dry weather during April and most of March. The condition of oranges has dropped from 96 per cent of normal on April 1st, to 86 per cent, and the condition of grapefruit has dropped from 91 per cent on April 1st to 81 per cent on May 1st. A similar situation existed a year ago when, during the same period, the condition of oranges dropped from 96 per cent of normal to 88 per cent, and grapefruit from 96 per cent to 89 per cent. In some localities, where the drought has been of unusual duration, the resulting damage will lower production for the season of 1922-23, but over most of the belt the damage is more apparent than real. Shedding, which has been general as a result of the dry weather, has not proceeded much farther than to remove the surplus fruit from a heavy early bloom. The condition of limes has dropped during the month from 85 per cent of normal to 78 per cent on May 1st.

Following is a statement of shipments in carload lots of fruits and vegetables from Florida during the month, and for the season to date:

Statement of Car Lot Shipments of Citrus Fruit and Vegetables from Florida During the Month of April

	Month of April		Seasons totals to April 30, inc.	
	1922	1921	1922	1921
Grapefruit -----	2,329	1,439	13,979	11,763
Oranges -----	1,168	2,092	17,571	19,904
Potatoes -----	160	1,567	2,290	1,612
Lettuce -----	31	1	2,285	2,657
Vegetables -----	847	1,587	2,037	2,493
Cabbage -----	313	96	2,846	1,406
Peppers -----	126	0	322	3
Tomatoes -----	2,329	1,454	5,276	2,820
Celery -----	1,035	861	3,959	3,896
Strawberries -----	45	6	291	105
Beans -----	146	0	168	1
Beets -----	7	0	21	0
Melons -----	8	4	8	4
Cucumbers -----	1,145	0	1,192	9

SUGAR

Wet, cool weather throughout April and early May has greatly retarded farm work in the Louisiana Sugar District, and has interfered with the normal progress of the cane. Large sugar plantations in the lower part of the State have been flooded and the crop destroyed, while in other parts of the State the crop has been affected by the damp weather.

Movement of Sugar (Pounds)

Raw Sugar

	April 1922	March 1922	April 1921
Receipts:			
New Orleans ---	131,494,226	171,251,295	148,463,339
Savannah -----	25,022,887	43,843,658	33,860,125
Meltings:			
New Orleans ---	122,954,439	146,042,438	112,409,637
Savannah -----	22,932,428	35,256,874	29,947,565
Stock:			
New Orleans ---	41,206,494	32,666,907	47,895,660
Savannah -----	16,269,173	14,178,715	1,832,712

Refined Sugar

	April 1922	March 1922	April 1921
Shipments:			
New Orleans ---	119,474,181	-----	104,881,012
Savannah -----	23,395,976	23,508,696	13,054,450
Stock:			
New Orleans ---	30,205,205	-----	31,682,925
Savannah -----	10,974,400	12,725,268	11,687,552

LOUISIANA SUGAR PRODUCTION 1921

Louisiana produced 648,861,430 pounds of sugar, and 6,454,388 gallons of sirup from the cane harvested in 1921, according to statistics compiled by the Agricultural Statistician for that State. The following statement was compiled from reports made by sugar and sirup factories.

Year of Cane Harvest			
Item	1921	1920	1919
Factories making sugar:			
Number -----	124	122	121
Sugar made:			
Pounds -----	648,861,430	338,254,000	242,000,000
Tons -----	324,431	169,127	121,000
Average sugar per ton of cane			
Pounds -----	155.2	136.1	129.0
Cane used for sugar:			
Tons -----	4,180,780	2,492,524	1,883,000
Acres -----	226,366	182,843	179,900
Average cane per acre:			
Tons -----	18.5	13.6	10.5
Molasses made:			
Gallons -----	25,423,341	16,856,867	12,991,000
Average molasses per ton of cane:			
Gallons -----	6.1	6.8	6.9
Factories making sirup (22 sugar parishes):			
Number -----	52	52	46
Sirup made:			
22 parishes, gallons --	2,422,388	2,111,928	2,510,000
Entire State, gallons -	6,454,388	4,639,885	3,672,000
Average sirup per ton of cane (22 parishes):			
Gallons -----	21.0	20.7	20.2
Cane used for sirup:			
22 parishes, tons ----	115,125	101,845	124,000
Entire State, tons ----	307,125	224,205	196,000

RICE

Lack of activity in the rice market seems to be due to an apparent unwillingness on the part of sellers to reduce present prices while buyers are reported disinclined to make purchases at the prevailing quotations. Stocks on hand of both clean and rough rice are larger than at the same period last year. April receipts and shipments were considerably below figures for the preceding month and were less than those for April, 1921.

Rough Rice (Sacks) Port of New Orleans

	April 1922	March 1922	April 1921
Receipts -----	85,551	232,778	126,032
Shipments -----	72,683	236,356	122,949
Stock -----	76,068	63,200	49,172
Left-over -----	24,158	24,158	6,428

Clean Rice (Pockets) Port of New Orleans

	April 1922	March 1922	April 1921
Receipts -----	188,367	533,478	332,722
Shipments -----	161,537	423,044	347,113
Stock -----	338,604	311,774	148,143
Left-over -----	89,691	89,691	173,428

Foreign Trade in Rice—United States (Pounds)

	March 1922	Total to Mch. 31, 1922	Total to Mch. 31, 1921
Imports			
Rough rice -----	301,468	4,721,700	20,947,192
Clean rice -----	4,014,767	49,017,441	33,454,065
Brewers Rice -----	74,350	677,223	672,678
Exports			
Domestic rice -----	58,222,300	349,101,400	237,938,719

Receipts of Rough Rice (Barrels)

	April	Total to Apr. 30, 1922	Total to Apr. 30, 1921
Association Mills ----	135,379	5,205,296	
New Orleans Mills --	85,551	1,364,662	
Outside Mills -----	88,326	1,692,556	
	309,256	8,262,514	8,557,474

Distribution of Milled Rice (Pockets)

	April	Total to Apr. 30, 1922	Total to Apr. 30, 1921
Association Mills ----	315,769	4,817,879	
New Orleans Mills ----	60,071	1,213,765	
Outside Mills -----	123,640	1,586,921	
	499,480	7,618,565	7,751,168

Stock (Rough and Milled)

	May 1, 1922	May 1, 1921
Association Mills ----	742,811	
New Orleans Mills ----	392,028	
Outside Mills -----	201,060	
	1,335,899	1,593,049

TREND OF CROP PRICES UPWARD—MEAT ANIMAL PRICES DECREASE

The level of prices paid producers of the United States for the principal crops increased about 2.8 per cent during April. In the past ten years the price level increased about 5.9 per cent during April. On May 1 the index figure of prices was about 12.3 per cent higher than a year ago, 60.1 per cent lower than two years ago, and 29.8 per cent lower than the average of the past ten years on May 1.

The prices of meat animals (hogs, cattle and sheep) to producers of the United States decreased 1.1 per cent from March 15 to April 15. In the past ten years prices increased in like

period 3.5 per cent. On April 15 the index figure of prices for these meat animals was about 2.6 per cent higher than a year ago, 36.3 per cent lower than two years ago, and 15.9 per cent lower than the average of the past ten years on April 15.

FLORIDA COMMERCIAL WATERMELON CROP

The commercial area of watermelons in Florida this year is estimated at 35,400 acres, compared with 18,700 acres harvested in 1921. The indicated yield based on the condition of the crop on May 1 is 360 melons per acre, compared with 434 melons reported for 1921, from which a production of 12,744 cars of 1,000 melons each is forecast, compared with the production of 8,116 cars of 1,000 melons each in 1921.

The estimated production represents the maximum figure to be expected from the acreage stated above and is usually in excess of the carlot movement.

LOUISIANA STRAWBERRY CROP

The Louisiana strawberry season was nearly over by the end of the first week of May, when it appeared that the early estimates of a 1,700-car output would be fulfilled. Although market prices this year have not been comparable on the whole with the average obtained the last few years, the growers generally have done well, and considering the late start, the crop has been successfully marketed.

Data compiled at the local field station of the U. S. Department of Agriculture show that berries were shipped this year to 85 markets compared with 67 last year. Of the total shipped to May 1, 326 cars went to Chicago, 73 cars to Detroit, and 91 cars to Boston. At least 32 States received Louisiana berries this season. The fact that a larger number of market outlets were used this season indicates further progress in the solution of the Louisiana distribution problem.

MOVEMENT OF LIVESTOCK—APRIL 1922

Receipts—Cattle and Calves:

	April 1922	March 1922	April 1921
Atlanta	4,420	7,740	4,733
Jacksonville	291	462	326
Montgomery	6,020	6,644	5,690
Nashville	6,206	7,096	6,447

Purchases for local slaughter:

Atlanta	3,419	3,732	2,801
Jacksonville	621	1,009	606
Montgomery	4,531	4,623	5,403
Nashville	4,451	4,100	3,953

Receipts—Hogs:

Atlanta	9,308	18,715	7,908
Jacksonville	6,580	9,043	5,481
Montgomery	5,417	16,504	10,645
Nashville	53,528	48,450	57,066

Purchases for local slaughter:

Atlanta	4,046	8,870	2,943
Jacksonville	9,093	15,486	1,651

Montgomery	4,421	13,635	8,657
Nashville	9,458	13,079	9,267
Receipts—Sheep:			
Atlanta	0	176	17
Montgomery	43	8	445
Nashville	4,527	1,561	3,677
Purchases for local slaughter:			
Atlanta	12	33	17
Montgomery	43	7	422
Nashville	1,878	1,561	1,410
Receipts—Horses and Mules:			
Atlanta	1,339	2,695	361
Montgomery	21	12	7

FINANCIAL

A comparison of debits to individual accounts at the fifteen clearing house cities in the Sixth Federal Reserve District, for which figures for a year ago are available, discloses a decrease of 3.8 per cent in the amounts charged during the four weeks ended April 26, 1922, compared with the four weeks ended April 27, 1921. For several months this comparison had grown more favorable, and in March the decrease, compared with the corresponding period a year ago, was only 2.9 per cent, but the figures reported for April disclose a slightly larger decrease. Increases took place at Augusta, Birmingham, Knoxville, Macon, and Pensacola, and decreases, some of them only slight, took place at the other ten cities included in the compilation. Notwithstanding this slight apparent setback in the amount of actual charges against accounts at the banks, reports received from correspondent member banks and business and industrial concerns are more optimistic and state that definite improvement in fundamental conditions is taking place. In Louisiana and Mississippi flood conditions referred to in another part of this Review have caused great damage to crops, have made numbers of families homeless, and as a consequence there has been some gradual decline in bank deposits.

Figures taken from the weekly report made to the Federal Reserve Board for the week ended April 26 indicate that demand deposits of the 42 reporting member banks had increased from \$229,326,000 on March 29, 1922, to \$237,040,000 on April 26, or 3.4 per cent; the April 26 total is larger by 5.7 per cent than the figure for April 27, 1921, which was \$224,323,000. Loans secured by Government obligations, reported by these 42 banks, on April 26, 1922, were \$9,839,000, a decline of 34.5 per cent from the total of \$15,022,000 of a year ago. Total loans, discounts and investments of the same banks on April 26 were reported to be \$410,093,000, a decline of 2.4 per cent from the total of \$420,326,000 on March 29, and a decrease of 5.4 per cent compared with the total of \$433,306,000 on April 27, a year ago.

The total of bills discounted for member banks in the Sixth Federal Reserve District, and bought in the open market, by the Federal Reserve Bank of Atlanta on April 26 stood at \$40,205,761, showing a decline of 1.8 per cent in comparison with the total of \$49,212,094 on March 29, and a decrease of 65.8 per

cent compared with the total of \$117,470,628 on April 26, 1921. Federal Reserve Notes were outstanding in the amount of \$114,239,405 on April 26, 1922. This was an increase of 3.9 per cent over the total of \$109,865,055 a month earlier, but a decrease of 30.4 per cent compared with the \$164,110,040 outstanding on the corresponding date a year ago.

Reports showing the amount of savings deposits at the end of April, and March, 1922, and April, 1921, were made to the Monthly Business Review by 80 banks in the Sixth Federal Reserve District, and disclose an increase of eight-tenths of 1 per cent in the aggregate amount at the end of April over the total deposits on March 31st, and an increase of 1.7 per

cent over the amount of savings deposits in these same banks on April 30, a year ago. The tabulation below shows figures for the various states of the District. While an increase occurred in each state over the total for March, all of the increases were less than 1 per cent, except in the case of Florida, where an increase of almost 3 per cent resulted from a comparison of the figures reported. In comparing savings deposits with those of a year ago, figures reported from Alabama showed a decrease of 4 per cent, and from Tennessee a decrease of one-tenth of one per cent, but were overcome by increases shown in the reports received from the other four states.

Savings Deposits—April 1922

	Comparison of April 30			Comparison of	
	April 30 1922	March 31 1922	March 31 1922	April 30 1921	April 30 1921-22
Alabama (11 banks) -----	\$ 27,386,041	\$27,266,091	+0.4%	\$ 28,539,230	—4.0%
Florida (14 banks) -----	25,215,544	24,497,562	+2.9%	24,329,773	+3.6%
Georgia (24 banks) -----	36,868,466	36,706,073	+0.4%	36,588,961	+0.8%
Louisiana (11 banks) -----	37,075,096	37,030,953	+0.1%	34,519,998	+7.4%
Mississippi (9 banks) -----	7,399,785	7,383,491	+0.2%	7,348,581	+0.7%
Tennessee (11 banks) -----	20,126,934	19,950,343	+0.9%	20,147,582	—0.1%
Total (80 banks) -----	154,071,866	152,834,513	+0.8%	151,474,125	+1.7%

DEBITS TO INDIVIDUAL ACCOUNTS—APRIL 1922

At Fifteen Clearing House Cities—Sixth Federal Reserve District

	Four weeks ended April 26 1922	Four weeks ended April 27 1921	Increase or Decrease
Atlanta -----	92,428,000	92,538,000	—0.1%
Augusta -----	21,291,000	19,950,000	+6.7%
Birmingham -----	62,765,000	56,251,000	+11.6%
Chattanooga -----	28,126,000	34,393,000	—18.2%
Jacksonville -----	43,926,000	48,690,000	—9.8%
Knoxville -----	24,400,000	24,131,000	+1.1%
Macon -----	15,373,000	15,304,000	+0.5%
Mobile -----	21,640,000	22,646,000	—4.0%
Montgomery -----	13,551,000	13,602,000	—0.4%
Nashville -----	61,991,000	78,816,000	—21.3%
New Orleans -----	219,289,000	222,825,000	—1.6%
Pensacola -----	7,124,000	5,920,000	+20.3%
Savannah -----	37,245,000	39,002,000	—4.5%
Tampa -----	22,895,000	24,508,000	—6.6%
Vicksburg -----	4,966,000	4,986,000	—0.4%
Total Sixth District -	677,010,000	703,562,000	—3.8%
Total United States -	35,206,871,000	30,216,462,000	+16.5%

ACCEPTANCES

Twenty-five reports regarding acceptance transactions during the month of April, 1922, were made to the Monthly Business Review by member banks in the Sixth Federal Reserve District, 17 showing no transactions of any kind in acceptances during

the month. Figures contained in the other 8 reports indicated domestic acceptances executed during April in amounts aggregating 24.6 per cent less than were executed by the same banks during the preceding month, and representing a decrease of 41.8 per cent in comparison with domestic acceptances executed during April, 1921. Foreign acceptances were executed in amounts aggregating 7.2 per cent less than the amounts executed during March, but 21.6 per cent greater than were executed during April of last year. Acceptances held by the reporting banks unsold were reported in amounts only a little less than for the preceding month, but more than four times as large as the amounts shown for the corresponding time last year.

Acceptances rediscounted and purchased in the open market by the Federal Reserve Bank of Atlanta during April were, with the exception of February, less than for any month since last August, showing a decrease of 34.1 per cent in comparison with the preceding month, but an increase of 19.6 per cent in comparison with the corresponding month a year ago.

COMMERCIAL FAILURES

Commercial failures in the Sixth Federal Reserve District were larger in April, in both number and amount of liabilities, than during the preceding month, according to statistics compiled and published by R. G. Dun & Company. The amount of liabilities for this District for April was larger than for any month in recent years, but the number had been exceeded in both January and February of the present year.

The number of failures shown for the United States is smaller than for any month since last November; the liabilities, how-

ever, were slightly larger than for the two preceding months, but had been exceeded only by the total of liabilities for December, 1921, and for January, 1922.

Following are figures showing the number and total liabilities for the Sixth District, and for the United States, with the relation to the preceding month and the corresponding month a year ago.

	Sixth District		United States	
	No.	Liabilities	No.	Liabilities
April 1922 -----	264	\$6,557,398	2167	\$73,058,637
March 1922 -----	221	5,560,000	2463	71,608,000
April 1921 -----	136	1,997,350	1487	38,567,769
Comparison of April—				
March 1922 -----	+16.3%	+17.9%	-12.0%	+2.0%
Comparison of April 1922—				
April 1921 -----	+94.1%	+228.3%	+45.7%	+89.4%

IMPORTS AND EXPORTS

Statement issued by the United States Department of Commerce show that both imports and exports during April, 1922, were smaller than for the preceding month and for the corresponding month a year ago.

The total value of merchandise imported during the month of April was given as \$217,000,000 which is 15.3 per cent lower than the figure of \$256,178,000 for March, 1922, and was 14.8 per cent less than the total of \$254,579,000 for April, 1921.

Exports from the United States during April were \$321,000,000. This represents a decline of 2.8 per cent compared with exports for the preceding month, and is 5.7 per cent less than the total of \$340,364,000 for April of last year.

The total value of imports for April had been exceeded only twice, in March and in December, 1921, in the past twelve months, while the total of exports was larger, except for March, than any month since last October.

The excess of exports over imports for April was \$104,000,000, compared with \$74,089,000 for March, and with \$85,785,000 for April a year ago.

PORT OF NEW ORLEANS

Merchandise to the value of \$11,757,367 was imported at New Orleans during the month of March, 1922. This total shows a gain over the preceding month of \$3,609,942, but a decrease in value compared with figures for March, 1921 of about \$5,000,000. Most of this difference is accounted for by the difference in the value of sugar imported. In March, 1921, 153,191,896 pounds of sugar, valued at \$8,243,517 were imported at this port, while in March of this year 186,611,786 pounds were received but the value is shown as only \$3,768,191; while the actual volume was 33,419,890 pounds greater than last March, the total value of this larger volume was \$4,475,326 less than the value of the smaller volume brought in during March last year. The following statement also shows increased volume of molasses, mineral oil and bananas, while a falling off was shown in the amount of sisal, nitrate of soda, mahogany and coffee. Among articles imported during March of this

year which were not listed a year ago are burlaps, print paper, tin and copra.

	1922		1921	
Commodity	Volume	Value	Volume	Value
Sugar (lbs.) -----	186,611,786	\$3,768,191	153,191,896	\$8,243,517
Coffee (lbs.) -----	26,192,717	3,096,787	47,958,337	4,124,288
Burlaps (lbs.) -----	20,835,216	1,733,678	-----	-----
Bananas (bun.) -----	1,834,459	602,621	1,664,911	668,605
Tin (in pigs) lbs. -----	1,703,704	530,559	-----	-----
Mineral Oil (gal.) -----	57,159,437	662,292	44,193,156	497,415
Nitrate of soda				
(tons) -----	5,266	238,586	12,664	562,916
Fertilizers (tons) -----	3,556	61,883	-----	-----
Sisal (tons) -----	2,847	286,851	9,745	1,028,984
Copra (lbs.) -----	2,330,000	110,675	-----	-----
Print Paper (lbs.) -----	937,302	28,803	-----	-----
Mahogany (ft.) -----	928,000	78,630	1,525,000	182,084
Molasses (gal.) -----	2,718,194	53,201	2,529,500	56,543

The following figures give the value of imports through New Orleans during March, for the years shown:

1922 -----	\$11,757,367
1921 -----	16,704,456
1920 -----	28,249,555
1919 -----	17,762,192
1918 -----	11,266,683
1914 -----	7,710,592
1912 -----	7,396,127

Grain exports through the port of New Orleans during April, 1922, showed a falling off of 3,049,877 bushels compared with the corresponding month a year ago. The April, 1922, total was 3,273,220, comprising 2,110,925 bushels of corn, 929,244 bushels of wheat, 188,571 bushels of rye, 33,130 bushels of oats, and 11,350 bushels of barley; while the April, 1921, total of 8,323,097 bushels was made up of 7,009,253 bushels of wheat, 1,065,514 bushels of corn, 165,714 bushels of rye, 56,360 bushels of oats, and 26,256 bushels of barley.

The figures following indicate the total exports of grain through the port of New Orleans from July 1 to April 30, for the 1922 and 1921 seasons, respectively:

	Bushels 1922	Bushels 1921
Wheat -----	29,988,874	63,366,089
Corn -----	23,452,495	5,874,485
Oats -----	481,150	624,995
Barley -----	302,460	4,982,440
Rye -----	582,400	969,428

Figures recently published show that exports of corn from the United States have shown a substantial increase in the last year. During March of this year, 22,000,000 bushels were exported, as against 13,000,000 bushels in March, 1921, and for the nine months ending March 31, 1922, total exports of corn amounted to 135,000,000 bushels, as compared with a total of 36,000,000 bushels exported during the same period of the preceding year.

The production of petroleum in Louisiana during March is re-

ported to have exceeded all previous high records. The March total is reported to be 4,166,000 barrels, an increase of 1,186,000 barrels over February production and an increase of 1,893,000 barrels over production of March, 1921.

BUILDING

Building is being carried on actively in almost all of the cities and larger towns in the Sixth District. The statement

shown below contains figures showing permits issued during the month of April. Increases are shown at twelve of the cities, and decreases at eight of the cities, compared with permits issued in April, 1921. Residence permits comprise a substantial portion of the amounts shown for some of these cities, while decreases in a few instances are attributed to permits issued a year ago for a large school, church, apartment house or other large item.

BUILDING PERMITS—APRIL 1922

	Repairs and Alterations		New Buildings		Total	Total	Increase or Decrease
	No.	Value	No.	Value	April, 1922	April, 1921	
Alabama:							
Anniston	7	\$ 4,350	2	\$ 33,000	\$ 37,450	\$ 28,500	+31.4%
Birmingham	233	63,067	232	340,665	403,732	479,842	-15.9%
Mobile	4	950	25	36,450	37,400	87,100	-57.1%
Montgomery	---	49,664	---	22,975	72,639	52,360	+38.7%
Florida:							
Jacksonville	288	56,217	72	251,850	308,067	285,472	+7.6%
Miami	75	64,500	109	161,200	225,700	424,300	-46.8%
Orlando	17	10,842	36	64,272	75,114	106,604	-29.5%
Pensacola	54	11,921	13	22,250	34,171	55,288	-38.2%
St. Petersburg—(Combined Figures)					406,300		
Tampa	135	49,872	93	216,007	265,879	512,628	-48.1%
Georgia:							
Atlanta	167	127,154	336	1,170,297	1,297,451	778,328	+66.7%
Augusta	97	18,374	36	148,946	167,320	67,218	+14.9%
Columbus	9	7,480	20	38,705	46,185	135,150	-65.8%
Macon	126	18,457	45	110,620	129,077	55,290	+133.4%
Savannah	21	11,945	40	151,925	163,870	110,760	+48.0%
Louisiana:							
New Orleans	44	79,750	206	652,600	732,350	652,625	+12.2%
Mississippi:							
Vicksburg	10	1,575	11	10,885	12,460	3,310	+276.4%
Tennessee:							
O Chattanooga	194	35,225	16	105,000	140,225	169,039	-17.0%
Johnson City	3	850	25	104,450	105,300	51,100	+106.1%
Knoxville	119	73,166	69	409,560	482,726	287,898	+67.7%
Nashville	160	36,900	77	454,051	490,951	167,905	+192.4%

LUMBER

There has been a marked improvement in the lumber business in the Sixth Federal Reserve District during April. Correspondents report that the demand has for some weeks been considerably in excess of production, and that values are firmer, with a tendency to advance on those items in seasonal demand. Weekly statements issued by the Southern Pine Association show that for three of the four weeks ending in

April orders exceeded actual production, the excess for the last two weeks being about 20 per cent. Average orders reported by 131 subscribing members of the Southern Pine Association for the week ended Friday, April 28, were 827,192 feet, the largest figure for any week since the war. Orders for this week were 20.9 per cent greater than normal production of these mills, and 42.2 per cent in excess of the actual production for the week by the reporting mills. Shipments during

that week also exceeded normal production by about 6 per cent, and exceeded the week's actual production by approximately 25 per cent. Unfilled orders at the end of the week also reached a new high point. The sudden increase in business is attributed to the wholesalers who have bought more liberally during the last two weeks of the month than at any time during the last three years. Retailers are buying more or less heavily direct from the mills, but generally follow the policy of placing frequent orders and insisting upon immediate shipment.

Reports on operating time were rendered to the Southern Pine Association, for the week indicated by 72 mills, and show that 58 of these mills were operating full time, and six were operating five days a week. Of the remaining eight, four were operating four days a week, and one mill operated three days, one mill two days, and one mill one day.

The amount of orders, shipments, production and stocks for April and for March, reported to the Southern Pine Association by 118 subscribing mills for each of these months, are shown below. It will be seen that orders in April were for 371,414,028 feet for the 118 mills reporting for April, while in March the total was 305,651,455 feet for the same number of mills which reported for that month. Unfilled orders were appreciably larger at the end of April than at the close of the preceding month. Shipments and stocks were also larger, but production was somewhat less than that reported for March:

	April 1922	March 1922
	118 mills, ft.	118 mills, ft.
Orders	371,414,028	247,852,100
Shipments	322,668,386	238,332,788
Production	282,528,795	296,272,361
Normal production these mills	334,722,352	333,373,397
Stocks end of month	865,576,206	850,544,025
Normal stocks these mills --	919,850,173	897,657,586
Unfilled orders end of mo. --	251,876,986	198,636,480

COTTON CONSUMPTION—APRIL 1922

(In Bales)

United States Census Bureau

	April 1922	March 1922	April 1921
Cotton Consumed:			
Lint	446,843	518,450	409,247
Linters	46,288	44,177	48,227
On Hand in Consuming Establishments:			
Lint	1,458,219	1,553,961	1,315,706
Linters	175,543	185,289	215,985
In Public Storage and at Compresses:			
Lint	3,214,386	3,765,804	5,026,984
Linters	118,453	124,059	301,639
Exports:			
Lint	600,971	452,375	315,185
Linters	11,598	9,109	4,748
Imports	15,115	59,957	18,731
Active Spindles	31,389,256	31,875,212	32,597,453

Cotton Growing States

	April 1922	March 1922	April 1921
Cotton Consumed	297,303	337,166	248,676
On Hand in Consuming Establishments	696,201	765,881	598,042
In Public Storage and at Compresses	2,796,838	3,347,713	4,547,112
Active Spindles	15,504,463	15,557,286	14,835,274

COTTON MANUFACTURING

Cotton Cloth

The production of cotton cloth by 38 mills in the Sixth Federal Reserve District which reported to the Monthly Business Review declined 7.6 per cent in April, 1922, in comparison with the output for March, but was 46.4 per cent greater than the amount of cloth manufactured by these mills in April of last year. Figures reported by the mills also show that shipments of manufactured cloth during April were a little more than 9 per cent less than in March, although 70 per cent larger than during the corresponding month a year ago.

Orders on hand at the end of the month, however, show improvement, being 15 per cent larger than at the end of March, and correspondents state that there is a better feeling in the market and a better outlook indicated by this increase in orders. Reports indicate that there has been some improvement in the demand for export, and other correspondents state that business in specialties is better but staple goods are not moving very rapidly. Size of the orders being received still indicates a hand to mouth policy in buying, on the part of a majority of customers.

	April 1922 compared with March 1922	April 1921
40 Mills		
1. Cloth production	-7.6%	+46.4%
2. Cloth shipments	-9.2%	+70.2%
3. Orders on hand at the end of the month	+15.0%	+139.5%
4. Stocks of manufactured cloth on hand at end of month	-2.9%	-27.5%
5. Average time required to complete orders on hand	+2.3%	+69.6%
6. Number of employees on payroll --	-0.3%	+40.5%

Cotton Yarn

Reports from correspondent yarn mills in this District vary as to the condition of the yarn market during the month. Some of the reports state that the market is weak and that such sales as are made are at a loss to the mill. Other reports indicate that the market has strengthened somewhat and that the demand has increased. Figures contained in reports from 36 yarn mills in the District show that orders on hand at the end of the month were almost 22 per cent greater than orders at the end of March. The reports state that there is more demand for low grade yarns than there has been recently. The recent increase in the price of the raw staple has stimulated the yarn market somewhat.

Production of yarn during April by the 36 reporting mills was only slightly in excess of that during March, but was 59.5

per cent greater than the amount of yarn manufactured by these same mills during April, 1921. Shipments fell off 14 per cent compared with those in March, but were almost 39 per cent larger than April, 1921, shipments.

	April 1922 compared with	
	March 1922	April 1921
1. Yarn production	+0.6%	+59.5%
2. Yarn shipments	-14.0%	+38.8%
3. Orders on hand at end of month	+21.7%	+28.3%
4. Stock of manufactured yarn on hand at end of month	-1.0%	-14.9%
5. Average time required to complete orders on hand	-14.7%	same
6. Number of employees on payroll ..	-1.1%	+42.2%

MISCELLANEOUS MANUFACTURING

Cotton Hosiery

Three reports received from cotton hosiery manufacturing concerns in the Sixth Federal Reserve District show production at these plants during the month of April to be 4 per cent less than during the preceding month, but 11.3 per cent greater than during the corresponding month a year ago. Orders booked during April reported by these concerns were almost 21 per cent larger than during March, and 22 per cent larger than during April, 1921. The amounts of manufactured product on hand at the end of the month declined 6.2 per cent compared with the end of March, and were 11.2 per cent less than stocks at the close of April, 1921. Unfilled orders at the end of April were 7.2 per cent greater than a month earlier, but 7.7 per cent less than at the time last year.

	April 1922 compared with	
	March 1922	April 1921
1. Hosiery manufactured	-4.0%	+11.3%
2. Hosiery on hand at end of month ..	-6.2%	-11.2%
3. Raw materials on hand at end of month	-16.8%	+31.6%
4. Orders booked during month	+20.7%	+22.2%
5. Unfilled orders at end of month ..	+7.2%	-7.7%
6. Number of employees on payroll at end of month	+2.1%	+25.0%

Correspondents state that while the current demand for hosiery has increased during April, there is still no extensive buying for future delivery. Labor conditions in this industry are reported normal, and prices of the finished product are reported to have gradually receded.

Overalls

Five reports were made to the Monthly Business Review by overall manufacturers showing April figures compared with the preceding month and the April of last year. Production by these companies in the aggregate showed a decrease of 11.5 per cent in April compared with March, and a decline of 24.6 per cent in comparison with the amounts reported for April, 1921. Correspondents state that there has been a lessening in the demand for work clothes during the last few months.

One company which up to the first of April had been operating three factories to fairly full production, on that date put two of these plants on half time. Another correspondent firm states that its business in April was about equal to that of March and almost double that of Last April. Correspondents report that their customers are demanding low prices but insisting upon merchandise of good quality.

	April 1922 compared with	
	March 1922	April 1921
1. Overalls manufactured	-11.5%	-24.6%
2. On hand at end of month	+16.1%	-56.8%
3. Orders booked during month	-25.0%	-31.8%
4. Unfilled orders at end of month ..	-16.7%	+17.6%
5. Number of employees on payroll at end of month	-4.4%	+33.7%

Brick

Correspondent manufacturers of brick in this District report that there has been a very material increase in the demand for, and the use of brick, during the month of April. The gain is estimated at probably fifty per cent over any month during the past year, and information received in regard to production indicates that the output in April was about fifty per cent larger than during March. There is also reported a strengthening of the price, and the outlook is said to have improved considerably during the last month or two.

Cottonseed Oil

The season of manufacturing activity in the cottonseed oil industry is practically over, and most of the mills reporting to the Review state that their plants have been closed during the past month. Some reports showed small receipts of seed, and amounts of crude oil, cake and meal manufactured, but due to the short cotton crop of last year most of the mills have finished their crushing for this season.

LABOR

The monthly survey of employment conditions made by the United States Department of Labor for April shows increases in the number employed in 40 cities, and decreases in 24 cities, one other city reporting the same number employed at the end of April as at the end of March. This survey is based on figures taken from the larger industrial payrolls of 65 of the principal industrial centers of the country. On April 30th, the 1428 firms, each of which usually employs more than 500 workers, reported 11,875 more employees on their payrolls than they carried on March 31st, an increase of .74 per cent.

Industrial classifications showing increases in employment in April are:

Vehicles for land transportation	10.4%
Stone, Clay and Glass	7.8%
Iron and Steel and their products	5.7%
Metal and Metal products	2.1%
Chemicals and allied products	1.8%
Lumber and its manufacture5%

Industries showing decreases in employment in April are:

Leather and its finished products	8.2%
Textiles and their products	7.6%
Liquor and beverages	7.3%
Food and kindred products	3.96%
Paper and printing	1.9%
Miscellaneous industries	1.1%
Tobacco manufacturers5%
Railroad repair shops31%

The total decrease in these 8 industries is shown by the survey to be 33,711, while the total increase in the 6 industries shown above was 45,586.

The largest increase in employment during April over March shown by any of the 65 cities was for Chattanooga, where employment in these larger industrial concerns increased 16.8 per cent. Figures for other cities in the Sixth Federal Reserve District from which reports were rendered by firms employing 500 or more workers, are as follows:

Chattanooga	+16.8%
Birmingham	+7.1%
Atlanta	+6%
New Orleans	-7.4%

Reports are also received by the department from a number of cities showing information in regard to employment conditions among industrial concerns ordinarily employing less than 500 workers. Figures for cities in this Federal Reserve District contained in the Survey are as follows:

City	Number of Firms	Number Employed April 15	Number Employed March 15	Increase or Decrease
Atlanta	135	19,921	19,492	+429
Augusta	13	2,903	2,664	+239
Birmingham	42	8,690	8,682	+8
Chattanooga	66	9,070	8,744	+326
Columbus	38	5,067	5,143	-76
Jacksonville	34	2,046	2,115	-69
Knoxville	49	12,384	11,523	+861
Mobile	53	3,235	3,192	+43
Savannah	30	6,238	6,166	+72

The survey shows that 88 textile mills in the state of Georgia, employing on April 15th 23,610 workers, show a decrease for the month of 106. Industrial employment throughout the State, however, is steadily advancing in volume. Heaviest increases are shown in vehicles and miscellaneous industries, while substantial increases are also noted in iron and steel, lumber, chemicals and railroad shops. This also applies to Atlanta, where industrial activities are going forward, steadily increasing employment. At Savannah textiles, lumber, railroad shops and miscellaneous industries showed an increase in employment, while food and kindred products suffered a slight decrease. Workers in building trades and the lumber industry working on short time. At Columbus decreases occurred in textiles and chemicals, but all other lines show steady, although slight increases. At Macon conditions show improvement, a number of industrial concerns having opened up during the month and added to the number employed. At Augusta there has been a progressive increase in employment with all industries op-

erating on practically a normal basis. Building trades are actively employed in the construction of buildings for a bank, the Y. M. C. A., a hospital, an office building, county bridge and other structures valued at almost a million and a half dollars.

Florida reports indicate some improvement in industrial conditions throughout the State. At Jacksonville there is a gradual increase in employment and the outlook for practically all industries is reported good. Unemployment in various lines is becoming less apparent, with the exception of unskilled labor. Some machine shops and planing mills are running part-time. There was a large increase in lumber employment, but a considerable decrease in the chemical industry. At Tampa there was some improvement in employment, the building trades becoming more active. Metal trades and cigar industries are operating part time with about half the usual force. The Citrus industry has afforded employment for large numbers of workers. Unemployment is still heavy in Key West cigar factories, and also in the building trades and machine shops there.

Actual figures from principal cities in Alabama indicate considerable increase in employment. Textiles, lumber and coal mines show improvement. Coke production is increasing as sixty more by-product coke ovens have started. Twenty-one textile mills in Alabama employed 128 more workers on April 15th than on March 15th, and seventy-four lumber mills in the State reported an increase of 593 in the number of workers employed. Seventy-five coal mines reported an increase of 335 workers for the month. At Birmingham forty-two industrial concerns reported the number employed by them on April 15th compared with a month earlier. Eighteen of these concerns are running full time, nineteen part time, or with reduced forces, and five are closed. Increases occurred at Birmingham in employment in iron, steel and their products, food and kindred products, and in building materials. Steel mills are operating at practically full time, and increased activity is reported in the various foundries and steel fabricating industries of the district. Reports from Montgomery state the employment situation is somewhat relieved, farming and road construction employing considerable labor although there is still some unemployment among unskilled and semi-skilled workers. At Mobile of fifty-three reporting concerns, thirty-five are running full time, sixteen part time or with reduced forces, and only two are closed. Plans were made for two shipbuilding companies to start work May 1st employing about 2,000 men. Other industries have increased the number of workers employed, but shipyards remain closed.

In Louisiana, the survey shows, the employment situation is gradually improving. Employment in New Orleans has increased somewhat but much idleness still prevails. Lumber products are making limited increases in the number employed. Building construction is active, and a somewhat greater activity is noted in public improvements with an attendant increase in employment of common labor. In other industries, however, improvement is slow.

A slight decrease in employment indicated in Mississippi lumber mills was caused by inclement weather, which seriously

interfered with logging operations. About 85 per cent of the hardwood mills were reported closed down. Most of the small pine mills are closed, but the larger ones are running steadily. At Meridian local employment conditions are improving; workers have been recalled in one railway shop, and another is operating on practically a normal basis. At Jackson the labor situation remains about the same notwithstanding the closing down of several industries. The building trades and spring planting are requiring much labor.

Substantial increases in employment are indicated in reports from the principal cities of Tennessee. Road construction which will soon begin will absorb considerable unskilled labor in all parts of the State and relieve the unemployment situation. At Chattanooga an increase of 326 workers is indicated in reports from sixty-six industrial concerns, forty-one of which are running full time, twenty-one part-time or with reduced forces, and only four closed. An increase in employment is shown in stone, clay, glass, chemicals and allied products. A slight increase is shown in food and kindred products, and iron and steel and their products, while manufacture of building materials show considerable increase. At Knoxville forty-nine reported an increase of 661 workers during the month. Twenty-eight of these plants are running full time and with normal or above normal forces, nineteen are running with reduced forces or part-time, and only two with any material reduction. Of forty-five concerns in Nashville reporting, twenty-seven are running full time, sixteen part-time or with reduced forces, and only two are closed. Increases in employment were indicated in food and kindred products, stone, clay and glass, and tobacco manufacture. Lumber products and paper and printing remain stationary, while iron and steel, chemicals, and miscellaneous industries show a decrease. Railroad shops are working part-time.

COAL

Preliminary estimates made by the United States Geological Survey place the total output of soft coal in April at 15,780,000 tons. This is much below the production of any April in recent years, and is approximately 3,000,000 tons below the output of November, 1919, when as now, a general strike of bituminous miners was in progress. The average production per working day in April was 645,000 tons.

Production of soft coal increased at the beginning of the sixth week of the strike (May 8-13). The preliminary estimate indicates an output close to four and a half million tons. The revised figures for the fifth week (May 1-6) show 4,161,000 tons of bituminous coal, and 6,000 tons of anthracite, a combined output of 4,167,000 tons. In the corresponding week of the 1919 strike 5,245,000 tons of soft coal, and 2,014,000 tons of anthracite were produced, a total of 7,259,000 tons. For the first time since the strike began, loadings of coal exceeded the 13,000 car mark on May 8, and were also larger than this figure on each of the next three days. Figures available indicate loadings for the week May 8-13 would total 4,400,000 to 4,500,000 tons. The increase has been general in those districts not affected by the strike. It is stated to be due less to

resumption of work at mines hitherto closed by the strike, than to an increase of activity caused by quickening demand in those fields not affected by the strike.

In the Birmingham District April output was not equal to that of March, showing a decline from 1,370,000 tons in March to 1,170,000 tons in April. Correspondents state that the first half of April production ran about 320,000 tons per week, but the last half of the month it dropped to about 265,000 tons per week. The large tonnage in March and the early part of April was stated to be due to the railroads stocking up on account of the coal strike. Purchases by railroads during the latter part of April are reported to have been light.

Reports made by the carriers to the Southern Appalachian Coal Operators Association indicate that total loadings for Tennessee for April were 3,877 cars, or approximately 193,850 tons of coal. This is a decrease of 263,150 tons, compared with loadings for the preceding month. Since the first of May a great many mines have been started that were not running in April. This is partly attributed to a somewhat increased demand, and also to the fact that some of the mines in the states that were affected by the strike have been able to negotiate arrangements with their employees to resume work. About 75 per cent of the mines in the territory of this association are in operation.

IRON AND STEEL

Published reports and statistics show that the country's output of pig iron in April made a substantial gain over that for March despite the coal strike. During April the production was 2,072,114 tons, or 69,070 tons per day, as compared with 2,035,920 tons produced in March, or 65,675 tons per day. Twenty furnaces were blown in during April and thirteen were blown out or banked. Active capacity on May 1st was 72,875 tons per day for the 162 furnaces in operation, against 69,015 tons per day for the 155 furnaces operating on April 1st, a gain of 3,860 tons per day. The total number of furnaces in blast on May 1st was 162, compared with 155 on April 1st, with 138 on March 1st, and with only 69 on August 1, 1921, the low point of last year's slump. In March the net gain in the number of furnaces in operation over February was 17, and in February the net gain over January was 12 furnaces. The daily rate of production during April, compared with preceding months, is shown below:

	Merchant	Non-Merchant	
	Iron	Iron	Total
April 1922 -----	12,140	56,930	69,070
March -----	12,128	53,547	65,675
February -----	11,387	46,827	58,214
January -----	10,933	42,130	53,063
April 1921 -----	5,914	33,854	39,768

In the Alabama District conditions have continued the improvement noted last month, both in point of production of pig iron, and in prices. On May 1st there were eighteen furnaces in active operation, compared with fifteen on April 1st, and with eight on May 1st, 1921. The production of pig iron in Alabama increased to 171,823 tons during April, a gain of a

little more than 9 per cent over the output for March. At this time last year the price of No. 2 foundry iron was \$21.00, at Birmingham, where on May 1st of this year the price was \$17.00 to \$17.50. The \$17.00 price has now disappeared, and iron is firm at \$17.50. This is an increase of \$2.50 per ton during the past sixty days. Stocks of iron on furnace yards in the Birmingham District on May 1st were 81,000 tons, compared with 221,000 tons at the same time last year. Stocks in this District decreased approximately 24,500 tons during the past month. The market is reported active, and shipments exceed the tonnage being produced. Correspondents state that inquiries and orders are being received that will require operation for several months. In many instances iron has been sold for delivery in the third quarter of the year, and in some instances sales have been made for delivery in the last quarter. Several correspondents state that business received during April was better than for any month in the past year and a half. Some of the furnace interests are holding off the market, however, and are not contracting for delivery in the third quarter. Shipments of pig iron are being made from this section in every direction, except to the extreme east, and some inquiries are coming from that portion of the country. Inquiries are being received from the far West, and some sales have been made requiring shipment to California. Local consumption continues to increase, high-pressure and soil pipe plants melting more iron than heretofore while foundries and machine shops are taking on the product also.

NAVAL STORES

The first month of the naval stores season has brought with it a change for the better in conditions and prospects in this industry. The production of naval stores during April has been retarded somewhat because of the cool weather but the movement has been greater than at the corresponding time last year. There is much diversity of opinion among correspondents reporting to the Monthly Business Review in regard to the 1922-23 crop season. They are agreed, however, that the cool weather has affected the productiveness of the trees and caused the present season to be delayed, and has also been partly responsible for the increased prices. Stocks of both turpentine and rosin at the beginning of the new season were considerably lower than at the first of last season, indicating that the entire production for the year was consumed and a large part of the stocks brought over from the previous season. Shipments continue to exceed the receipts of both commodities. The present demand is strong, and correspondents state that most of the orders being received are for prompt delivery, indicating an absence of stocks in the hands of consumers.

Movement of Naval Stores—April 1922

	April 1922	March 1922	April 1921
Receipts—Turpentine:			
Savannah	4,985	837	5,898
Jacksonville	6,317	1,976	4,989
Pensacola	1,942	591	3,168
Rosin:			
Savannah	20,415	16,537	13,180
Jacksonville	32,432	24,174	10,182

Pensacola	7,175	4,890	5,994
Shipments—Turpentine:			
Savannah	3,125	4,138	*
Jacksonville	11,800	10,026	6,271
Pensacola	956	4,502	2,924
Rosin:			
Savannah	33,017	23,125	*
Jacksonville	36,831	33,070	12,167
Pensacola	17,492	6,700	9,472
Stocks—Turpentine:			
Savannah	2,484	624	5,558
Jacksonville	7,641	13,124	16,962
Pensacola	956	5,657	5,892
Rosin:			
Savannah	53,050	65,652	72,858
Jacksonville	147,310	151,709	173,848
Pensacola	54,966	64,650	55,007

*Not reported.

Federal Reserve Bank of Atlanta—Weekly Statement of Resources and Liabilities

	May 17, 1922	May 18, 1921
Resources:		
Gold and Gold Certificates	\$ 5,460,578.00	\$ 4,322,981.95
Gold Settlement Fund	28,513,541.96	14,929,605.64
Total Gold held by Bank	\$ 33,964,120.96	\$ 19,252,587.59
Gold with Federal Reserve Agent	98,021,805.90	75,398,640.00
Gold Redemption Fund	1,919,281.97	4,970,716.22
Total Gold Reserve	\$133,905,212.83	\$ 99,621,943.81
Legal Tender Notes, Silver, etc.	4,740,452.30	5,969,893.00
Total Reserve	\$138,645,665.13	\$105,591,776.81
Bills Discounted	\$ 5,640,549.94	\$ 47,896,825.65
Secured by Government Obligations ..	28,215,596.48	59,393,149.75
All Other	874,601.11	1,000,203.09
Bills Bought in Open Market	\$ 34,730,747.61	\$107,790,178.49
Total Bills on Hand	327,050.06	913,570.00
U. S. Bonds and Notes	6,699,000.00	15,664,000.00
One Year Cert. of Indebtedness (Pittman Act) ..	30,904.00	1,380.00
All Other Cert. of Indebtedness	\$ 41,787,701.61	\$124,260,138.49
Total Earning Assets	1,265,868.37	738,651.18
Bank Premises	467,550.04	668,650.00
Five per cent fund against F. R. Bank Notes ..	21,902,986.12	22,432,436.89
Uncollected items	149,430.38	647,861.02
All other resources	\$204,219,149.43	\$254,347,774.39
Total Resources	\$ 426,790.00	\$ 4,073,350.00
Liabilities:		
Capital paid in	9,113,570.98	8,843,465.31
Surplus Fund	896,881.43	2,155,486.71
Reserved for Government Franchise Tax	1,886,861.70	2,071,310.64
Deposits:		
Government	47,978,817.10	46,087,237.92
Member Banks—Reserve Account	\$10,371.34	520,858.73
All Other	\$ 49,670,550.14	\$ 48,679,892.29
Total Deposits	117,802,865.00	159,882,190.00
Federal Reserve Notes in Actual Circulation ..	6,192,300.00	11,986,250.00
Federal Reserve Bank Notes in Actual Circulation ..	17,468,588.56	18,268,588.56
Deferred Availability Items	811,786.32	964,101.70
All Other Liabilities	\$204,319,174.48	\$254,847,774.39
Total Liabilities		