THE MONTHLY

BUSINESS REVIEW

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

FEDERAL RESERVE BANK OF ATLANTA

JOS. A. McCORD, Chairman of the Board and Federal Reserve Agent

WARD ALBERTSON, Assistant Federal Reserve Agent

VOL. 7 ATLANTA, GEORGIA, JUNE 30, 1922 No. 6

UNITED STATES SUMMARY

The outstanding features of the economic development during the month have been the continued and noteworthy increase in the physical volume of production and a continuance of the advance in prices noted for the month of May, the wholesale price index numbers of the United States Bureau of Labor Statistics showing an increase of five points for that month. An increase of production is noted in highly finished lines of manufacture as well as in basic industries. Wholesale groceries and hardware show a very pronounced advance over April, but in dry goods and shoes a seasonal recession is reported. The ...ail trade for the first time in many months is in excess of that a year ago.

Although the production of anthracite coal has been reduced ...actically to nothing, the production of bituminous coal of ...-union mines has helped to keep industry well supplied with fuel, at the same time that the petroleum output for the month ...as shown an advance as compared with April. General employ...ment conditions have taken a very decided turn for the better. In some lines a scarcity of labor is now reported, as for example, ...n the steel and building trades. Demand for agricultural ...abor also continues upward.

Of fundamental interest has been the continued downward tendency of discount and money rates. In the New York market the charge for call funds has been as low as 2¾ per cent. Rates for commercial paper have also tended distinctly downward, while bond values, which may be taken as an index of the falling cost of investment funds, have tended distinctly higher. During the month the Federal Reserve Banks of New York and Boston reduced the discount rate to 4 per cent.

SIXTH DISTRICT SUMMARY

Although there is still considerable irregularity in conditions in the Sixth Federal Reserve District, the general opinion seems to be that progress is being made toward improved conditions. Certainly the attitude of business concerns which report to the Monthly Business Review is more cheerful and optimistic now than it was a few months ago toward present conditions and toward the outlook for future development. Confidence is more general, and the increasing price of cotton is having a stimulating effect on almost all lines of business.

The District generally has had an excess of rain since the beginning of the year, and this had been a handicap to the preparation of the soil for planting, it has delayed planting considerably, and has caused some damage to crops after planting has been done. The first estimate by the Department of Agriculture as to the condition of the cotton crop was made, and showed the condition on May 25 to be 69.6 per cent of normal, compared with 66 per cent on May 25 last year. The estimated condition of the crop in this District is higher, for each state, than the average indicated for the United States. Information from various parts of the District, however, shows that the boll weevil is attacking the plant in large numbers, and that damage from this source has already begun. Weather conditions have been favorable to the increase in number as well as activity of this insect.

May retail business was only slightly lower than that of April, while sales by wholesale firms, except in two lines largely seasonal, were larger in May than during April. May wholesale business was better than that of May last year, only one line (groceries) showing a decrease in sales, and that a decrease of less than two per cent.

For the first time in many months the statement of debits to individual accounts at the principal cities of the District has shown an increase over the corresponding period a year earlier. Not all of the cities show an increase, but the aggregate figures for the District for the five weeks ending in May, 1922, were 1.7 per cent larger than for the same period in 1921. Savings deposits reported to the Review by 82 banks in the District were larger at the close of May, by 1.5 per cent, than at the end of April, and larger by 2.4 per cent than at the end of May, 1921. Failures in the District in May were substantially smaller, both in number and in total of liabilities, than during the preceding month, and the liabilities were less, though the number was larger, than during May of last year.

Building activity in the District shows no sign of lagging. Of 22 cities for which comparative figures are available, fifteen showed increases, many of them substantial, over permits issued during May last year, while only seven decreases were reported. The resulting demand for lumber has brought continued improvement in that industry, and orders have exceeded production by the mills in the District for a number of weeks.

Improvement in textile manufacturing in the District is evidenced by increased output of both cloth and yarn mills, as well as a further increase in orders on hand at the end of May.

Employment conditions continue to show improvement in most of the cities of the District. Increasing employment, with a resultant increase in output, has taken place in both coal mining and iron and steel industry in Alabama.

RETAIL TRADE

Retail business, as reflected by reports from thirty-six representative Department Stores in the Sixth Federal Reserve District, was not quite so good in May as during April, and aggregate sales by these firms in May were a little more than seven per cent less in May this year than in May, 1921. May sales were larger in Atlanta, Birmingham, Nashville and "other cities" than April sales, but decreases at other points brought the general average down to a decrease of 1.2 per cent. Stocks of merchandise on hand at the end of May were smaller than those of a month earlier, and the rate of turn over is being gradually improved.

CONDITION OF RETAIL TRADE DURING MAY, 1922
Sixth Federal Reserve District
Indicated by Reports of 36 Representative Department Stores

	Atlanta (4)*	Birmingham (5)*	Jackson (3)*	Nashville (4)*	New Orleans (6)*	Savannah (3)*	Other Cities (11)*	District (36)*
1-A. Sales during May, 1922, compared with May, 1921	— 2.7	— 4.1	— 3.5	— 4.0	— 7.8	—14.5	—11.8	— 7.2
1-B. Sales during May, 1922, compared with April, 1922	+ 0.6	+ 1.8	— 0.2	+16.3	— 7.9	— 6.8	+ 2.7	— 1.2
1-C. Sales January 1 to May 31, 1922, compared with same period in 1921	—13.4	—23.4	— 3.3	— 9.5	—11.4	—21.8	—13.2	—13.8
2-A. Stocks May 31, 1922, compared with May 31, 1921	+16.6	— 5.5	+30.2	— 2.1	— 0.2	—10.7	— 6.4	— 0.7
2-B. Stocks May 31, 1922, compared with April 30, 1922	— 1.1	— 5.6	+ 2.4	— 1.1	— 4.7	— 1.3	— 5.3	— 3.9
3. Relation of average stocks on hand at end of each month, January to May, to average monthly sales during same period	570.4	560.1	388.5	491.0	488.2	607.8	633.2	527.8
4. Relation of outstanding orders May 31, 1922, to total purchases during calendar year 1921	3.5	5.8	x	5.1	3.2	5.9	2.0	4.1

*Indicates number of reports.

NOTE: Other cities include cities in the District from which fewer than three reports were received for May.

WHOLESALE TRADE

Business at wholesale in the Sixth Federal Reserve District, except in dry goods and shoes, was some better in May than during April. In dry goods and in shoes a seasonal lagging was in evidence; the major part of the summer business in these lines has already taken place, but sales to retailers for the fall trade have not begun in large volume. Of the eight lines of wholesale trade under investigation, seven showed increases, however, in May over the volume of sales during May a year ago, and the net decrease shown in wholesale grocery sales was small.

Reports rendered by wholesale grocery firms are of a cheerful tone, and the outlook appears to be better. Correspondents state that the stocks of their retail customers are low, and that they are having a fair summer business. Collections with some of the reporting firms are improving. The increasing price of cotton is having a stimulating effect, and the returns from early crops, and the more general employment in the District, are other factors resulting in improvement in the general situation.

Dry Goods correspondents reported for May figures showing a decline of 4.2 per cent in comparison with April, but larger by 7.2 per cent than during May a year ago. The decline is attributed to seasonal influences. Some of the firms report that sales in small quantities are beginning to be made for fall business, but this is not general as yet. There is some indication in the reports of price advances, because of the increased price of cotton and the textile strike in other sections of the country.

Reports from wholesale hardware concerns indicate no outstanding development during the month. Collections are fair, and general conditions are reported good. Wholesalers state they are buying conservatively for future requirements, and that the retailers are showing a tendency to buy a little more confidently.

The decrease of 25.5 per cent in May sales by wholesale shoe firms indicates a seasonal fluctuation. Fall business has not yet opened up in any appreciable volume. Some of the correspondents state that lower labor and transportation costs are having the effect of slightly lower prices, and collections are reported to have improved to some extent.

A generally brighter outlook is reported by 21 wholesale furniture firms in the District, whose sales in May were almost 15 per cent greater than in April, and 18 per cent larger than in May last year. The reports indicate a general demand for better quality and quick delivery due to the carrying of small stocks by the retailers. New Orleans correspondents state that their city trade is not so good as it was at this time last year, but that their country trade is reviving.

Increases were shown in sales during May in farm implements, stationery and drugs, both as compared with the preceding month and with the corresponding month a year ago. Sales by six reporting farm implement concerns in May this year were double those of May, 1921. Stationery firms state that their customers appear more optimistic in their attitude, but correspondent drug firms say that the weather has had an unfavorable effect on their business.

CONDITION OF WHOLESALE TRADE—MAY, 1922

Sixth Federal Reserve District

1. Comparison of Sales During May, 1922, with April, 1922

	Groceries No. Firms	Per Cent	Dry Goods No. Firms	Per Cent	Hardware No. Firms	Per Cent	Shoes No. Firms	Per Cent	Furniture No. Firms	Per Cent	Farm Implements No. Firms	Per Cent	Stationery No. Firms	Per Cent	Drugs No. Firms	Per Cent
Atlanta	3	+25.2%	4	— 0.6%	3	+ 4.1%	3	—28.3%	7	+17.0%	x		x		x	
Chattanooga	x		x		x		x		3	+19.8%	x		x		x	
Jacksonville	6	+26.1%	x		3	—13.6%	x		x		x		x		x	
Knoxville	x		3	— 6.1%	x		x		x		x		x		x	
Macon	3	+14.8%	x		x		x		x		x		x		x	
Meridian	4	+19.5%	x		x		x		x		x		x		x	
Nashville	x		4	—22.6%	3	+ 1.4%	x		x		x		x		x	
New Orleans	9	+12.6%	3	+ 4.9%	5	+ 3.9%	x		3	+15.6%	x		x		x	
Vicksburg	4	+11.6%	x		x		x		x		x		x		x	
Other Cities	8	+12.9%	9	+10.4%	8	+ 9.5%	7	—24.1%	8	+13.4%	6	+ 2.6%	3	+10.6%	6	+ 2.6%
DISTRICT	37	+16.8%	23	— 4.2%	22	+ 3.4%	10	—25.5%	21	+14.7%	6	+ 2.6%	3	+10.6%	6	+ 2.6%

x Indicates less than three reports.

2. Comparison of Sales During May, 1922, with May, 1921

	Groceries No. Firms	Per Cent	Dry Goods No. Firms	Per Cent	Hardware No. Firms	Per Cent	Shoes No. Firms	Per Cent	Furniture No. Firms	Per Cent	Farm Implements No. Firms	Per Cent	Stationery No. Firms	Per Cent	Drugs No. Firms	Per Cent
Atlanta	3	—10.6%	4	— 4.7%	3	+13.6%	3	+ 0.2%	7	+11.8%	x		x		x	
Chattanooga	x		x		x		x		3	+47.7%	x		x		x	
Jacksonville	6	+24.7%	x		3	+ 1.9%	x		x		x		x		x	
Knoxville	x		3	— 8.5%	x		x		x		x		x		x	
Macon	3	+21.8%	x		x		x		x		x		x		x	
Meridian	4	—16.3%	x		x		x		x		x		x		x	
Nashville	x		4	+24.1%	3	+26.4%	x		x		x		x		x	
New Orleans	9	—11.1%	3	— 3.5%	5	—10.9%	x		3	+ 5.1%	x		x		x	
Vicksburg	4	+ 9.3%	x		x		x		x		x		x		x	
Other Cities	8	+ 0.7%	9	+25.3%	8	+ 1.2%	7	+ 3.2%	8	+ 9.7%	6	+101.1%	3	+ 1.6%	6	+ 9.3%
DISTRICT	37	— 1.6%	23	+ 7.2%	22	+ 1.5%	10	+ 2.2%	21	+18,1%	6	+101.1%	3	+ 1.6%	6	+ 9.3%

x Indicates less than three reports.

AGRICULTURE

Cotton

Particular interest has centered in the estimates made by the Department of Agriculture on the condition of the cotton crop on May 25, this being the first Government estimate of the season. A number of private estimates had been made as to the condition of cotton, some of them below the figure reported by the Department and some of them above.

Based on reports of Field Agents of the Bureau of Markets and Crop Estimates, the Department of Agriculture on June 2 gave out its estimate of the condition of cotton on May 25 as 69.6 per cent. This is somewhat better than the estimated condition on May 25, 1921, which was only 66 per cent, but is not up to the ten-year average of 74.6 per cent, for this date.

The estimated condition of cotton in the states of this District showed percentages for each state above the average for the United States, and also above the figures showing the condition of the cotton crop on May 25, a year ago. The following table shows the estimated condition on May 25 in all cotton growing states:

	May 25 1922	May 25 1921
Virginia	91	77
North Carolina	84	65
South Carolina	67	58
Georgia	71	63
Florida	85	60
Alabama	80	57
Mississippi	75	60
Louisiana	70	57
Texas	61	71
Arkansas	76	70
Tennessee	79	69
Missouri	90	75
Oklahoma	67	74
California	84	75
Arizona	81	84
All other	73	95
United States	69.6	66

These estimates indicate only the physical condition on May 25, of the plant in the different states, and take no account of the acreage, or of the many factors which may influence the final production after that date.

Georgia The report by the Georgia Field Agent indicates that cotton is being attacked by the boll weevil in almost all parts of the state. In the northern part of the state the condition is fair, the stands are good, but the crop is late and the acreage is limited by wet weather. In the north central zone the condition is very low, averaging from 70 per cent down to 40 per cent of normal. Cotton is late, grassy, and full of weevils. The weather has been extremely unfavorable, and cultivation and chopping are delayed. Many plantations in this zone are reported idle. In the lower middle zone the crop is doing fairly well with a general average above 70 per cent, and in the southern part of the state the crop is reported early, and stands are good. Plenty of fertilizer is reported to have been used in this section, fields are clean and chopping is completed. The condition in this zone is reported at 80 per cent. Weevils, however, are already working on the bolls.

Alabama The condition of cotton in Alabama, according to the report of the Field Agent for that state, on May 25 was 80 per cent of normal. This compares with a condition of 57 on the same date last year, and a ten year average of 75 per cent of normal. This condition indicates a final yield of 148 pounds of cotton per acre. According to the report the crop in north Alabama averaged 72, in the hill counties of the eastern part of the state and the mineral section 82, in the black belt 86, and in the south sections 87. Rain, poor stands, and lateness of the crop is indicated in the northern sections, and planting was not completed by May 25. In the south half of the state planting was completed, chopping was mostly done, the fields were clean, and the plant healthy and full sized. Weevils were reported from all sections. Seventy-eight per cent of the acreage planted to cotton has been fertilized, and an average of 210 pounds per acre of commercial fertilizer is estimated to have been used.

Florida Condition of the State's cotton crop (on May 25) was the best it has been in years. Stand is exceptionally good for the bulk of the acreage and cultivation is practically perfect. Condition on May 25 was 85 per cent of normal compared with 60 per cent a year ago, 62 per cent in 1920 and a ten-year average of 75 per cent.

More fertilizer has been used per acre and a greater percentage of the total acreage has been fertilized than usual. In the old Sea Island belt, where the outlook is very encouraging, plants are well developed and have set a good bottom crop.

Weevil are reported present in practically all sections but have done but little damage during the dry weather of May. Rains and cloudy weather of the past ten days or so have been unfavorable to the crop and will promote the activities of the weevil.

Louisiana The condition of the Louisiana cotton crop is estimated at 70 per cent of normal, on May 25, 1922, compared with 57 per cent on the corresponding date last year, 72 per cent two years ago, and with a ten-year average of 75 per cent of normal on this date. The crop is reported to average approximately three weeks late. Excessive rains during April and May retarded planting. Much cotton is just coming up and some will have to be replanted. Along the rivers farm labor has been largely diverted to necessary levee work. Chopping has been delayed on account of frequent heavy rains, and many fields are reported weedy and grassy, and in need of cultivation. Boll weevils are reported plentiful in some localities. Much cotton on lowlands along rivers has been overflowed and destroyed.

Mississippi The Mississippi Field Agent estimates the condition of the cotton crop in that state on May 25 as 75 per cent of normal, compared with 60 per cent on May 25, last year, and a ten year average of 76 per cent of normal. The best conditions are reported from the relatively low producing counties of the central southern and southeastern sections where the condition ranges from 76 to 96 per cent of normal. The crop is stated to average about two weeks late, with planting still proceeding on May 25 in some localities.

Much land planted to cotton, or intended for cotton, was under water in the lower delta counties. Frequent and excessive rains have impaired stands in many sections; chopping has been delayed, and fields are reported as becoming grassy. Some replanting has been necessary. Reports indicate that commercial fertilizer has been used on approximately 30 per cent of the total acerage planted in the state, and that the average amount used per acre is about 186 pounds.

Tennessee The Tennessee report indicates the condition of the cotton crop in that state to be 79 per cent of normal, compared with 69 per cent last year, and a ten year average of 76 per cent of normal. Despite the long damp spell, farm work has progressed with the result that the crop is about all planted. The earlier plantings are up and mostly chopped out. Good stands are generally reported, and the crop, as a whole, is clean.

MISCELLANEOUS CROPS

Alabama The condition of wheat in Alabama is reported at 78 per cent of normal, some rust having caused poor prospects, while the acreage is not important anywhere. The acreage to oats is estimated at 90 per cent of that of last year, and the condition 82 per cent of normal. Some damage was done by rains before the fields were cut. The prospects are poor for orchard fruits, the condition of apples being 70 per cent of normal, peaches 65, and pears 64.

Florida Harvesting of the State's white potato crop is reported to be nearing completion. A light movement from central Florida continues, along with shipments from northwest Florida. From a standpoint of yield and production the season has been very satisfactory but prices ranged rather low for the bulk of the crop. Production is estimated at 2,500,000 bushels, compared with 1,564,000 bushels last season.

	1919	1920
Acreage	18,000	23,000
Yield per acre	76 bu.	105 bu.
Production	1,368,000 bu.	2,415,000 bu.
Value	$2,873,000	$4,883,000
Quality	88%	87%

	1921	1922
Acreage	17,000	25,000
Yield per acre	92 bu.	100 bu.
Production	1,564,000 bu.	2,500,000 bu.
Value	$2,972,000	$4,000,000
Quality	86%	85%

Production of tomatoes in Florida this year is reported to be larger than any on record, and is estimated at about 150 per cent of normal. Based on current figures, the final movement will probably be in excess of 11,000 cars, compared with last season's total movement of 5,777 cars.

Based upon the increase in acreage planted to watermelons, 35,400 this year compared with 18,700 last year, production is estimated to be about double that of a year ago. The condition of cantaloupes has changed little during the last month.

The bulk of the State's peach crop has been harvested. The condition is reported as 70 per cent of normal compared with 75 a year ago and 75 last month. The condition of pears declined from 55 per cent of normal last month to 52 per cent.

Georgia The wheat and oats crops in Georgia have been seriously damaged during the month by rain and rust. Damage from rust occurred in practically every part of the state. Damage from excess moisture was likewise statewide but very much heavier in the northern half. A great deal of grain in this section is still unharvested, and the continued wet weather increases the probability of further loss. The combined acreage in wheat and oats is probably greater than ever in the history of the state, but the total production is said to fall short of expectations because of short yields and unfavorable harvest conditions. The corn crop is late and small, and the rains have been very injurious. Much bottom land corn has been drowned.

The Georgia peach crop is not quite up to average. The size of the fruit is unusual because of ample moisture. Rains have not yet done much damage but dry weather is very badly needed before the picking of the main crop begins. The prospect for the apple crop is said to be brighter than for several years, but both watermelons and cantaloupes have been damaged by the rains.

Tennessee Tennessee's wheat crop has shown considerable decline in condition in the past month. While there are many excellent fields throughout the state, a great deal of the crop was seriously damaged by rust, and the rain that fell during the blooming period caused still further damage. The present condition is reported as 82 per cent of normal, 11 per cent lower than a month, and indicates a production of 5,195,000 bushels, compared with 4,500,000 bushels last year. The oat acreage is considerably below that of last year, and while the straw is rather short, the condition is estimated at 88 per cent or normal.

The prospects at present are for a good fruit crop, and while there is complaint of apples falling, the condition is much better than last year. Prospects for the peach crop are good.

Fertilizer Information received from the state departments of agriculture indicate that, except in Georgia, considerably more commercial fertilizer has been used in making the crops this season than last.

The tonnage of fertilizer sales in Georgia was reported as 513,565 tons from January 1 to May 31st, 1922, compared with 526,537 tons sold during the same period in 1921.

In Florida sales from January 1 through May this year amounted to 165,200 tons, compared with 127,150 tons during the same period last year.

Figures obtained from Alabama covered the period October 1, 1921, to May 31st, 1922, and show that 291,440 tons of commercial fertilizer were sold this season, compared with 177,105 tons sold during the same period for the previous season.

Fertilizer sales in Mississippi since January 1 this year were 116,635 tons, compared with 45,918 tons last year.

In Louisiana 64,678 tons of commercial fertilizer were sold between September 1, 1921, and May 31, 1922, compared with 38,695 tons sold during the same period the preceding season.

MOVEMENT OF COTTON (BALES)

	May, 1922	April, 1922	May, 1921
Receipts—Ports			
New Orleans	113,711	106,397	98,698
Mobile	16,557	17,322	9,954
Savannah	68,764	53,587	81,158
Receipts—Interior Towns			
Atlanta	12,322	10,541	22,212
Augusta	36,091	27,207	26,138
Jackson	1,696	1,116	482
Meridian	1,371	1,077	1,205
Montgomery	1,608	1,584	1,383
Vicksburg	26,585	26,154	12,386
Shipments—Ports			
New Orleans	147,590	164,085	83,106
Mobile	19,181	25,286	14,180
Savannah	88,968	78,039	68,600
Shipments—Interior Towns			
Atlanta	19,317	18,688	23,312
Augusta	46,366	29,298	26,259
Jackson	2,866	879	1,680
Meridian	6,179	4,272	1,197
Montgomery	5,461	6,575	2,673
Vicksburg	29,149	25,876	6,084
Stocks—Port			
New Orleans	193,725	227,604	458,202
Mobile	4,358	7,191	14,489
Savannah	91,773	111,977	170,151
Stocks—Interior Towns			
Atlanta	25,598	32,593	34,401
Augusta	94,149	111,571	136,868
Jackson	10,913	11,283	8,806
Meridian	5,713	10,300	13,609
Montgomery	16,774	20,627	29,438
Vicksburg	4,748	7,590	11,796

COTTON MOVEMENT IN UNITED STATES (Bales)
August to May Inc. (10 Months)

	1922	1921	1920
Receipts	5,754,906	6,140,405	7,026,737
Overland to Northern Mills and Canada	1,322,769	1,292,159	1,530,287
Southern Mill-takings	3,139,000	2,365,810	3,070,263
Interior stock excess of amt. held at close coml. yr. (December)	365,799	582,421	176,979
Total movement of crop brought into sight for 10 months	9,850,876	10,380,795	11,804,266
Northern spinners takings for May	99,724	134,126	125,619
Total 10 months	2,019,216	1,828,035	2,593,315
Average weekly	46,495	42,093	59,714
Foreign exports	5,220,317	4,515,179	6,001,496
Stocks at Seaboard and Sou. interior centers at close of May	1,502,691	2,899,294	1,913,407
Supply for 10 months (incl. stocks from last crop)	12,162,572	11,842,202	13,733,225

CITRUS FRUITS

Florida citrus fruits have passed through a spring drought under conditions very similar to those of last year. On June 1 the drought was unbroken in many parts of the belt and, even where rains had fallen, sufficient time had not elapsed for much improvement in condition. The situation was critical at that time; rains were needed everywhere and shedding of fruit had become general, some localities reporting the loss of most of the early setting of fruit.

Conditions have changed rapidly since June 1. Most of the belt has had good rains, new growth and a heavy late bloom are showing up and prospects are decidedly more optimistic than the following June 1 condition figures indicate.

	Per Cent of Normal Condition				
	June 1 1919	June 1 1920	June 1 1921	June 1 1922	May 1 1922
Oranges	88%	88%	84%	84%	86%
Grapefruit	89%	75%	84%	80%	81%
Limes	76%	84%	82%	79%	81%

While no estimate of production for the 1922-23 season can be made at this time with sufficient accuracy to justify its publication, present conditions point to a somewhat larger crop than that of the season just closing.

Rumors of outbreaks of citrus canker in the state of Florida are circulating. An outbreak of citrus canker has occurred at Davie, Florida, a small isolated settlement in the Everglades. No other cases of citrus canker have been found in Florida during the past twenty months.

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

	Month of May		Seasons Totals to May 31st, inc.	
	1922	1921	1922	1921
Grapefruit	800	1061	14811	12955
Oranges	473	555	18063	20587
Potatoes	2049	503	4436	2326
Vegetables	280	1115	2324	3757

Cabbage	20	0	2866	1406
Peppers	378	0*	700	0*
Tomatoes	3062	2150	8900	5253
Celery	279	220	4259	4174
Beans	58	0*	223	0*
Beets	5	0*	23	0*
Cucumbers	773	0*	2019	0*
Melons	2267	976	2275	983
Cantaloupes	74	12	74	12
Pineapples	24	31	24	32

*Included in Vegetable movement.

SUGAR

The sugar cane crop is reported making good progress, but averages about three weeks late in Louisiana. Heavy rains throughout the sugar cane district have prevented working the crop as much as usual.

Movement of Sugar

Raw Sugar

Receipts:	May, 1922	April, 1922	May, 1921
New Orleans	119,302,465	131,494,226	113,902,547
Savannah	41,109,655	25,022,887	3,273,600
Meltings:			
New Orleans	131,291,948	122,954,439	122,041,454
Savannah	42,856,778	22,932,429	6,965,089
Stocks:			
New Orleans	29,217,011	41,206,494	39,756,754
Savannah	9,227,277	16,269,173	5,502,400

Refined Sugar

Shipments:	May, 1922	April, 1922	May, 1921
New Orleans	136,079,307	119,474,181	87,088,077
Savannah	38,365,447	23,395,976	12,825,605
Stocks:			
New Orleans	20,194,157	30,205,205	74,949,744
Savannah	11,725,746	10,974,400	5,922,671

RICE

The general predictions are that the 1922 Louisiana rice acreage will be somewhat larger than last year. About 90% of the crop had been sown by June 1st and reported doing well. A normal amount of fertilizer has been used on the new crop.

From present indications it is estimated the 1922 carry-over will be small, and the new crop sufficient, but not large; the outlook for the marketing of the 1922 rice crop is, therefore, favorable.

Rough Rice (Sacks) Port of New Orleans

	May, 1922	April, 1922	May, 1921
Receipts	24,326	85,551	227,415
Shipments	33,243	72,683	215,935
Stock	67,151	76,068	60,652
Left-over	24,158	24,158	6,428

Clean Rice (Pockets) Port of New Orleans

	May, 1922	April, 1922	May, 1921
Receipts	110,558	188,367	421,555
Shipments	200,198	161,537	384,232
Stock	248,964	338,604	185,466
Left-over	89,691	89,691	173,428

Receipts of Rough Rice (Barrels)

	May, 1922	Total to May 31, 1922	Total to May 31, 1921
Association Mills	34,005	5,239,301	
New Orleans	24,326	1,388,988	
Outside Mills	32,560	1,725,116	
	90,891	8,353,405	9,701,920

Distribution of Milled Rice (Pockets)

	May, 1922	Total to May 31, 1922	Total to May 31, 1921
Association Mills	231,522	5,049,401	
New Orleans Mills	108,384	1,322,149	
Outside Mills	141,906	1,728,827	
	481,812	8,100,377	9,171,432

Stocks

	June 1, 1922	June, 1921
Association Mills	534,028	
New Orleans Mills	311,959	
Outside Mills	126,435	
	972,422	1,493,210

MOVEMENT OF LIVESTOCK—MAY, 1922

Cattle and Calves

Receipts:	May, 1922	April, 1922	May, 1921
Atlanta	4,582	4,420	3,643
Jacksonville	561	291	755
Montgomery	3,030	6,020	2,876
Nashville	8,833	6,206	6,144
Purchase for local slaughter:			
Atlanta	4,257	3,419	2,443
Jacksonville	408	621	708
Montgomery	3,013	4,531	1,875
Nashville	4,799	4,451	2,373

Hogs

Receipts:			
Atlanta	5,409	9,308	3,313
Jacksonville	6,208	6,530	6,421
Montgomery	2,792	5,417	4,789
Nashville	43,781	53,528	36,582
Purchases for local slaughter:			
Atlanta	2,136	4,046	2,060
Jacksonville	1,602	9,093	5,696
Montgomery	1,700	4,421	4,016
Nashville	10,332	9,458	8,134

Sheep

Receipts:			
Atlanta	0	0	85
Jacksonville	111	0	0
Montgomery	325	43	233
Nashville	44,869	4,527	60,970

Purchases for local slaughter:			
Atlanta	52	12	85
Jacksonville	95	0	0
Montgomery	252	43	229
Nashville	4,382	1,878	4,599
Horses and Mules			
Receipts:			
Atlanta	468	1,339	103
Montgomery	86	21	0

FINANCIAL

A comparison of debits to individual accounts at the fifteen clearing house cities in the Sixth Federal Reserve District for which comparative figures are available, discloses for the first time in many months an increase in the total amount for the five weeks ended May 31, 1922, over the same period last year. The increase is 1.7 per cent, compared with a decrease of 3.8 per cent shown in debits during April this year compared with April of last year, and 2.9 per cent in March. Increases for May over the same period a year ago were shown at Atlanta, Augusta, Birmingham, Jacksonville, New Orleans, Tampa and Vicksburg, while at the other points decreases were shown by the figures reported.

For the United States debits for the period indicated were 19.5 per cent larger than for the corresponding period a year ago.

Figures reported by 42 member banks in selected cities of the District show that their total loans, discounts and investments increased 1.4 per cent, from $410,093,000 on April 26, to $415,738,000 on May 31st, 1922. This was a decline, however, of 1.1 per cent from the total of $420,150,000 on June 1st, 1921. Loans of these 42 banks secured by Government obligations declined 5.9 per cent from $9,389,000 on April 26 to $9,254,000 on May 31st, 1922, and 31.9 per cent in comparison with the total of $13,582,000 on June 1, 1921.

Demand deposits reported by these 42 member banks on May 31, 1922, were $238,750,000, an increase of less than one per cent over the total of $237,040,000 on April 26, 1922, and an increase of 9.8 per cent over the total of $217,378,000 on June 1, 1921.

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 May 31st was $33,292,140, or 17 per cent less than the total of $40,205,761 on April 26, 1922, and 67 per cent less than the total of $103,042,764 on May 31st, a year ago. Federal Reserve Notes in actual circulation increased 1.1 per cent, or from $114,239,405 on April 26 to $115,465,700 on May 31st, but on the latter date were 30.3 per cent less than on May 31st, 1921. Notes outstanding on May 31st were 6 per cent greater than on February 15, 1922, when the total was lower than at any time this year.

Reports on savings deposits were made to the Review for May by 82 banks in the District, and show a somewhat larger increase over the preceding month and the corresponding month a year ago, than was reflected last month. Aggregate figures of the 82 banks were 1.5 per cent larger for May than for April, while the increase over May, 1921, was 2.4 per cent.

Savings Deposits—May, 1922

	May 31, 1922	April 30, 1922	Comparison of May 31-April 30, 1922	May 31, 1922	Comparison of May 31, 1922-1921
Alabama (12 banks)	$ 27,915,904	$ 27,621,241	+1.1%	$ 28,949,445	—3.6%
Florida (15 banks)	26,657,226	26,438,707	+0.8%	25,371,657	+5.1%
Georgia (25 banks)	37,500,694	36,726,621	+2.1%	36,759,936	+2.0%
Louisiana (10 banks)	37,427,401	36,949,294	+1.3%	35,345,786	+5.9%
Mississippi (9 banks)	7,510,851	7,399,778	+1.5%	7,508,391	+0.0%
Tennessee (11 banks)	20,639,991	20,120,134	+2.6%	20,074,498	+2.8%
Total (82 banks)	$157,652,067	$155,255,775	+1.5%	$154,009,713	+2.4%

DEBITS TO INDIVIDUAL ACCOUNTS—MAY, 1922
At Fifteen Clearing House Cities—Sixth Federal Reserve District

	Five Weeks ended May 31, 1922	Five Weeks ended June 1, 1921	Increase or Decrease
Atlanta	$100,991,000	$92,801,000	+ 8.8%
Augusta	22,791,000	18,264,000	+24.8%
Birmingham	62,840,000	52,739,000	+19.2%
Chattanooga	26,105,000	29,716,000	—12.2%
Jacksonville	43,572,000	41,381,000	+ 5.3%
Knoxville	21,097,000	21,746,000	— 3.0%
Macon	14,097,000	14,898,000	— 5.4%
Mobile	21,604,000	22,482,000	— 3.9%
Montgomery	13,448,000	14,643,000	— 8.2%
Nashville	55,456,000	73,498,000	—24.6%
New Orleans	215,770,000	205,015,000	+ 5.2%
Pensacola	5,419,000	6,258,000	—13.4%
Savannah	36,612,000	37,128,000	— 1.4%
Tampa	23,689,000	22,299,000	+ 6.2%
Vicksburg	5,177,000	4,615,000	+12.2%
Total Sixth District	668,668,000	657,483,000	+ 1.7%
Total United States	$33,789,850,000	$30,587,662,000	+10.5%

ACCEPTANCES

Reports regarding acceptance transactions during May were received from twenty-one banks, fourteen of which reported no transactions during the month. The other seven reports contained figures showing the aggregate amount of domestic acceptances executed during the month to be about one-half of the amount issued during the preceding month, and about half the amount issued during May a year ago. Foreign acceptances executed by the reporting banks aggregated just about the same as during April, and were almost twice as large as the aggregate amount for May last year. Acceptances held by accepting banks, unsold, were only slightly lower than the total for April, but were three times as large as the total for May, 1921.

Acceptances rediscounted and purchased in the open market by the Federal Reserve Bank of Atlanta during May totalled $2,814,820, about half again as large as in April, and more than four times as large as in May, 1921.

COMMERCIAL FAILURES

Commercial failures in the Sixth Federal Reserve District were substantially smaller, in both number and total liabilities, during May than during the preceding month, and although the May, 1922, number was larger than for May, 1921, the total of liabilities was smaller.

Statistics furnished by R. G. Dun & Company show 179 failures in this District during May, compared with 264 in April, and with 148 in May a year ago; total liabilities for May, 1922, are shown as $3,784,262, compared with $6,557,398 in April, and with $4,750,423 in May, 1921.

For the United States declines are also shown in comparison with April in both number and liabilities. The total number of failures in the United States in May was 9.6 per cent smaller than in April, and the total of liabilities was 39.2 smaller than the total for April. Compared with May, 1921, however, the May, 1922, number was 44.5 per cent larger, but the liabilities were 22.2 per cent smaller.

	Sixth District		United States	
	No.	Liabilities	No.	Liabilities
May, 1922	179	$ 3,784,262	1960	$44,402,886
April, 1922	264	6,557,398	2167	73,058,637
May, 1921	148	4,750,423	1356	57,066,471
Comparison of May-April, 1922	—32.2%	—42.3%	— 9.6%	—39.2%
Comparison of May, 1922-1921	+20.9%	—20.3%	+44.5%	—22.2%

PORT OF NEW ORLEANS

Merchandise to the value of $9,688,664 was imported at New Orleans during the month of April, the latest month for which detailed figures are available. This total is about two million dollars smaller than the total value of imports during the month preceding, and is a little more than three and one-half million dollars below the total for April, 1921. Almost half of this decrease, in comparison with the total for April, 1921, is due to the decline in the value of sugar imports, although the actual volume increased from 122,854,029 pounds in April, 1921, to 193,267,265 pounds in April of this year. The volume of sugar imports during April exceeded all previous figures, the months most nearly approximating this total being March, 1922, and May, 1917. The following statement shows the principal articles of import during the month:

	April, 1922		April, 1921	
Commodity	Volume	Value	Volume	Value
Coffee (lbs.)	23,725,826	$2,615,350	36,656,086	$2,943,058
Mineral Oil (gal.)	93,177,504	1,089,065	96,154,956	1,137,875
Bananas (bunch)	1,801,607	603,829	1,747,651	694,303
Creosote oil (gal.)	1,323,050	142,227	514,717	74,704
Nitrate of soda (tons)	2,980	267,085	--------	--------
Sisal (tons)	2,886	288,023	6,119	666,281
Burlaps (lbs.)	730,353	63,095	11,773,167	1,472,280
Print paper (lbs.)	1,698,249	48,251	--------	--------
Sugar (lbs.)	193,267,265	4,009,971	122,854,029	5,743,171
Mahogany logs (ft.)	660,000	52,244	889,000	111,604
Mahogany lumber (ft.)	444,000	29,191	--------	--------
Molasses (gal.)	2,436,812	24,368	7,773,927	154,479

Figures are also shown for total imports in April for preceding years, as follows:

1922	$ 9,688,664.00
1921	13,373,145.00
1920	30,831,682.00
1919	15,289,549.00
1918	14,282,041.00
1914	8,505,735.00
1912	8,893,339.00

Grain exports through the port of New Orleans for the month of April, 1922, totalled 2,398,851 bushels, or a decline of 3,229,016 bushels from the total of 5,627,867 bushels exported during May, 1921. The total for the season beginning July 1, 1921, through the month of May, 1922, is 47,206,232 bushels, compared with 82,445,306 bushels exported during the same period a year earlier, showing a decline of 35,239,074 bushels.

Grain Exports—New Orleans (Bushels)

	May, 1921	May, 1922	July 1-May 31 1920-1921	July 1-May 31 1921-1922
Wheat	5,082,839	1,263,698	68,448,928	21,252,573
Corn	313,675	649,552	7,188,161	24,102,048
Oats	100,010	45,030	725,005	526,180
Barley	72,216	0	5,054,656	302,460
Rye	59,127	440,571	1,028,556	1,022,971
Total	5,627,867	2,398,851	82,445,306	47,206,232

BUILDING PERMITS—MAY, 1922

	Repairs and Alterations No.	Repairs and Alterations Value	New Buildings No.	New Buildings Value	Total May, 1922	Total May, 1921	Increase or Decrease
Alabama:							
Anniston	10	1,225	6	6,935	8,160	17,500	— 53.4%
Birmingham	88	31,036	387	540,121	571,157	766,620	— 25.5%
Mobile	3	800	19	85,800	86,600	16,300	+430.7%
Montgomery	58	9,500	11	52,850	62,350	48,878	+ 27.6%
Florida:							
Jacksonville	231	54,246	90	551,350	605,596	484,546	+ 25.0%
Miami	69	34,000	115	351,600	385,600	615,800	— 37.4%
Orlando	24	9,750	57	99,320	109,070	156,696	— 30.4%
Pensacola	49	33,344	15	43,100	76,444	55,224	+ 38.4%
St. Petersburg	(Combined)				377,350		
Tampa	161	56,516	120	265,756	322,272	297,103	+ 8.5%
Georgia:							
Atlanta	175	90,969	433	1,646,084	1,743,054	1,556,282	+ 12.0%
Augusta	156	21,832	58	109,823	131,665	146,086	— 9.9%
Columbus	4	1,350	16	92,700	94,050	38,550	+144.0%
Macon	129	48,877	29	78,560	129,437	38,467	+236.5%
Savannah	16	8,675	60	229,715	238,390	132,200	+ 80.3%
Louisiana:							
Alexandria	51	17,481	33	53,428	70,909	66,663	+ 6.4%
New Orleans	57	97,800	254	1,004,575	1,102,375	654,350	+ 68.5%
Mississippi:							
Jackson	(Combined)				97,000	4,550	+2009.9%
Vicksburg	6	3,865	15	205,650	209,515	8,841	+2269.8%
Tennessee:							
Chattanooga	168	39,396	25	753,200	792,596	262,376	+202.1%
Johnson City	5	4,100	17	24,000	28,100	75,350	— 62.7%
Knoxville	132	69,534	78	356,880	426,414	354,337	+ 20.3%
Nashville	151	45,417	106	542,800	588,217	277,423	—112.0%

LUMBER

Demand for lumber in this District has continued during May to be heavier than production, and correspondent mills report a continuation of the improvement which has already been reported for the preceding month. Except for the week ended June 2, reports of the Southern Pine Association show that orders for the other four weeks ending in May were from 30 to more than 40 per cent in excess of production, and correspondents report increases in wholesale prices averaging 4 to 5 per cent during the month. The weekly statements of this Association show that the average orders reported by subscribing mills have been greater than their average production for each week since the middle of March. Actual production of the mills during May has ranged from 10 per cent to 12 per cent less than normal production. Shipments have been above normal production for each week, except the week ended May 5, the excess ranging from 3 per cent to a little more than 10 per cent. The decline for the week ended June 2 is attributed by correspondents to the desire of some yards to avail themselves of the benefit of the reduction in freight rates recently announced.

Actual running time of 69 subscribing mills was reported to the Association for the week ended June 2, and of this number 57 were operating full time; three were shut down; five operated five days during the week, three operated four days, and one mill operated three days.

The following table shows orders, shipments, production, etc., reported to the Southern Pine Association for May by 122 mills, and figures for April reported by 118 mills:

	May, 1922 122 Mills feet	April, 1922 118 Mills feet
Orders	463,614,967	371,414,028
Shipments	399,769,587	322,668,386
Production	346,992,585	282,528,795
Normal production these mills	341,635,915	334,722,352
Stocks end of month	814,253,152	865,576,206
Normal stocks these mills	913,013,391	919,850,173
Unfilled orders end of month	331,182,095	251,876,986

COTTON MANUFACTURING

Cotton Cloth

Greater manufacturing activity is indicated in reports received for May from cotton mills in the District, which produced approximately 34,000,000 yards of cloth during May. Aggregate figures reported by 34 mills manufacturing cotton cloth were 10.1 per cent larger for May than for the preceding month, and almost 40 per cent greater than production by the same mills during May a year ago. Some of the correspondent mills are operating night shifts. The reports state, in many instances, that the demand for goods for prompt delivery, and delivery in nearby months, is good, while others also report a heavy demand for goods for delivery in the fall. Collections are said to be not so good as in the first three months of the year, but on the whole the reports show improvement in manufacturing conditions, although it is indicated that margins of profit are close.

Shipments of manufactured cloth increased about 25 per cent over those during April, and unfilled orders on hand at the end of May were almost 13 per cent larger than a month earlier, when the amount was 15 per cent greater than at the end of March.

34 Mills	May, 1922, compared with: April, 1922	May, 1921
1. Cloth production	+10.1%	+38.9%
2. Cloth shipments	+24.5%	+91.1%
3. Orders on hand at end of month	+12.9%	+41.0%
4. Stocks of manufactured cloth on hand at end of month	—17.7%	—64.2%
5. Average time required to complete orders on hand	+17.9%	+ 9.6%
6. Number employed	+ 1.6%	+24.0%

Cotton Yarn

Improvement is also shown by the reports received from manufacturers of yarn in this District. Reports for May were received from 36 mills which produced during the month more than 7,500,000 pounds of yarn.

May production by these mills was 14 per cent greater than production by the same mills during the preceding month, and 25 per cent in excess of their output in May, 1921. Shipments were about 25 per cent larger in May than in April, and 35.5 per cent greater than in May a year ago, while orders on hand at the end of the month increased 5.6 per cent over those unfilled at the end of April.

On the whole, the reports indicate continued improvement and a better outlook. Some of the reports state that prices have advanced, but not in proportion to the advance in cotton prices, and others indicate that while business is better and the volume of inquiry is increasing, it is still difficult to get orders that will pay a profit.

36 Mills	May, 1922, compared with: April, 1922	May, 1921
1. Yarn production	+14.1%	+25.1%
2. Yarn shipments	+24.9%	+35.5%
3. Orders on hand at end of month	+ 5.6%	+27.3%
4. Stock of manufactured yarn on hand at end of month	—14.9%	—30.6%
5. Average time required to complete orders on hand	+42.1%	+65.1%
6. Number employed	—0.4%	+35.8%

MISCELLANEOUS MANUFACTURING

Cotton Hosiery

Four reports were received from cotton hosiery manufacturing plants in the District for May. Improvement in the current demand is indicated in an increase of 62.4 per cent in orders booked during May compared with April, and an increase in production of 14.4 per cent for the month. Comparing May, 1922, with May, 1921, production was 23.9 per cent greater, and orders booked during the month were 174.3 per cent larger. Unfilled orders on hand at the end of May were larger than at the end of April, and showed a substantial increase over May a year ago. Correspondents state that labor conditions are satisfactory, that there have been some decreases in wages, but that a small increase in the price of finished hosiery has taken place.

4 Mills	May, 1922, compared with: April, 1922	May, 1921
1. Hosiery manufactured	+14.4%	+ 23.9%
2. Hosiery on hand at end of month	— 3.8%	— 11.1%
3. Raw material on hand at end of month	—17.6%	+ 0.0%
4. Orders booked during month	+62.4%	+174.3%
5. Unfilled orders on hand at end of month	+17.7%	+ 78.6%
6. Number of employees on payroll at end of month	+ 6.4%	+ 25.6%

Overalls

Reports regarding overall manufacturing were received from five plants in the District for May, although not all of the reports contained figures showing the different items requested. Those figures reported, however, show that orders received during May increase by 100 per cent over the preceding month, although production was 1.5 per cent smaller. Unfilled orders on hand at the end of May were 4 per cent greater than at the end of April, and 44.4 per cent in excess of the volume of unfilled orders on hand at the end of May last year. Reports vary as to the volume of buying for future delivery; one mill states that buying is being limited to actual needs, while another mill reports the receipt of a liberal volume of orders for delivery in later months.

	May, 1922, compared with: April, 1922	May, 1921
1. Overalls manufactured	— 1.5%	+ 4.2%
2. Overalls on hand at end of month	— 12.2%	— 65.6%
3. Orders booked during month	+100.0%	+130.8%
4. Unfilled orders on hand at end of month	+ 4.0%	+ 44.4%
5. Number of employees on payroll at end of month	— 12.4%	+ 31.3%

Cottonseed Oil

Most of the cottonseed oil mills reporting to the Review state that their plants are closed down for the season and will be dormant until September, or October. The manufacturing season in this industry begins when the cotton crop is ginned and cotton seed becomes available for crushing.

Brick

Correspondent brick manufacturing companies report an increase in the demand for brick during May in comparison with the preceding month. Orders received during the month showed an increase of about twenty per cent over those booked during April, and unfilled orders on hand at the end of the month were also larger than at the close of April, although the output during May was greater than in April. Reports indicate that prices have advanced slightly, due to the increased price of coal.

LABOR

Information and statistics gathered and compiled by the United States Employment Service show substantial improvement in labor conditions in most parts of the country during the month past. Figures reported from 65 principal industrial centers show that increases in employment took place in 49 cities, while decreases occurred in only 16. These figures refer particularly to industrial establishments located in these 65 centers, usually employing more than 500 workers. On May 31st the 1428 industrial establishments covered in this survey had 52,154 more employees on their payrolls than they carried on April 30th, an increase of 3.2 per cent.

Of the fourteen classifications of industries, only three showed decreases in employment, while the other eleven showed increases. Industrial classifications showing increases in employment in May are:

Vehicles for land transportation	11.2%
Railroad repair shops	4.6%
Iron and steel and their products	4.5%
Stone, clay and glass	4.5%
Lumber and its manufacture	3.0%
Food and kindred products	2.96%
Metal and metal products other than iron and steel	1.5%
Textiles and their products	1.1%
Paper and printing	.8%
Miscellaneous industries	.4%
Chemicals and allied products	.2%

Industries showing decreases in employment during May are:

Leather and its finished products	3.9%
Tobacco manufacturers	2.9%
Liquors and beverages	.99%

The total of the decreases shown by these three classifications was only 2,871 employees, while the total of the increases shown by the other classifications amounted to 55,025 employees. All of the four cities in the Sixth Federal Reserve District from which reports by these larger industrial concerns are gathered showed increases over the preceding month:

Chattanooga	5.7%
Birmingham	3.8%
New Orleans	2.2%
Atlanta	1.7%

The Department's Employment Service also receives reports from smaller industrial concerns, those usually employing less than 500 workers, in a number of other cities, the principal points in this District being shown in the following table:

City	No. of Firms	Number Employed May 15	April 15	Increase or Decrease
Atlanta	101	19,910	18,823	+ 87
Augusta	19	3,674	3,844	—170
Birmingham	44	7,670	7,192	+478
Chattanooga	60	10,158	9,471	+687
Columbus	33	4,459	4,425	+ 34
Jacksonville	64	4,664	4,397	+267
Knoxville	36	8,505	8,271	+234
Macon	51	5,684	5,572	+112
Mobile	48	2,708	2,546	+162
Nashville	49	7,361	7,773	—412
Savannah	36	6,524	6,750	—226

Improvement in the labor situation is indicated at all except three of the cities shown in the table. Other data contained in the report for May describes labor conditions at many cities in the District as being materially improved.

In Georgia, according to the report, farm work is making large demands upon the supply of available laborers, and building and cn struction work is also heavy in many sections. In Atlanta there is a gradual increase in employment. All plants are running, some of them on part time. During the month there was a healthy increase in textiles, with slight increases in iron and steel, lumber, chemical and vehicle industries. The Atlanta plant of the Ford Motor Company recently increased its output from 75 to 100 cars per day. Building construction is keeping the building trades occupied, and the surplus of workers is confined chiefly to unskilled labor. At Augusta there was a decrease in the number employed last month. The construction of two hotels, a bank building, a county bridge, a Government hospital, two office buildings and several small business buildings, together with an even 100 dwellings, totalling about two and one-half million dollars, is furnishing employment to numbers of workers. All industrial plants are in operation, running full or part time, although a heavy decrease occurred in the chemical industry. At Columbus the industrial situation is rapidly improving. All cotton and hosiery mills are running full time with full forces. Cotton mills have added a night shift. Unemployment in iron is improving, and many iron workers are being absorbed in other lines. At Macon industrial employment is steadily increasing. Building in progress and contemplated will absorb most of building trades craftsmen. There is, however, a surplus of common labor. At Savannah there was a decrease in the number employed. Fertilizer plants are reported closed. All other plants are on part time, except a sugar refinery working on full time with full force.

In Florida there is little unemployment in the agricultural sections, although there is a surplus of migratory workers in the cities. Employment conditions generally are reported satisfactory. The surplus of labor in the phosphate mining industry is rapidly diminishing as forces increase and operations return to normal. Labor conditions at Jacksonville are in fair shape, with no unusual amount of unemployment in any line. A majority of the plants are running full time; a very few are running part time, and none closed. A substantial increase is reported in the number employed in lumber. At St. Augustine and Tallahassee building construction has given some employment. Unemployment is reported prevalent in the tobacco industry at Key West, and at Tampa cigar factories are working part time and employing about half of normal forces. The housing situation is being rapidly relieved by building construction.

Alabama reports indicate a gradual increase in employment in most lines. Coal mining shows a remarkable increase, while lumber and textiles show a slight decrease. There is reported a large demand for laborers over the entire state. About 2,000 men are employed in the construction of a state highway system costing almost five million dollars. Reports from 55 coal mines in the state show a total increase of 1,038 in the number employed on May 15 compared with a month earlier. A substantial increase occurred in the number of employees on the payrolls of 44 industrial concerns in Birmingham. Of these 44 concerns, 26 are running full time, 17 part time or with reduced forces, and only 1 is closed. Eighteen furnaces were in operation during May compared with fifteen during the preceding month. The iron industry is operating at two-thirds of normal capacity with indications of further employment. Employment at Mobile has also shown an encouraging advance. Of 48 concerns reporting, 36 are running full time; 10 are operating part time or with reduced forces, and only two are closed. Shipbuilding yards will shortly employ 1,500 workers. Saw mills are opening. Employment in naval stores showing considerable improvement and taking on more men. Employment conditions in Montgomery are good, although there was a slight decrease during the month in the number employed. Building trades are fairly well employed, and farming demands are absorbing all unskilled labor. Labor conditions at Anniston have also improved; of 20 concerns reporting, 16 are operating full time, and 4 part time. Textile plants have been operating day and night. One plant manufacturing soil pipe and plumbers supplies, and another manufacturing gas and water mains, have re-opened employing many workmen. Several other industries have increased employment.

Employment in Louisiana maintains an upward trend. Food products are slightly more active. Metal products continue restricted with partial re-employment probably. Lumber mills are operating at about 75 per cent of normal. Agricultural activities and public improvements have increased the demand for general labor. Increases have taken place at New Orleans in various lines. Tobacco manufacture is slightly depressed. Building construction and repair affords employment to an increasing number though insufficient t absorb the existing surplus.

Mississippi reports indicate general improvement in industrial employment. Lumber and textiles show an encouraging increase. Many lumber mills continue closed by high water. Considerable labor has been sent from the cities to the levees, and the farming demands are heavy. An unusual amount of building is in progress, and factories are reported operating full time.

A further increase in employment in practically all lines is indicated by reports from Tennessee. The State has under construction 650 miles of highway employing 8,000 men. Approximately 16,800 acres of strawberries are requiring thousands of laborers to pick and prepare them for shipment. While there was a small decrease in employment in textile mills of the State, 117 lumber mills reported an increase of 490 workers, and 46 coal mines reported an increase of 739 workers, compared with the number employed in April. Chattanooga industries report continued increase in the number of workers employed. Of the 60 firms reporting, 44 are running full time, 15 part time or with reduced forces, while only one is closed. Practically all industries show an increase. Building in and around Chattanooga now under construction, at an estimated cost of more than two million dollars, is employing between 2,500 and 3,000 men. Knoxville figures also showed an increase in the number employed. Of the 36 plants reporting, 25 are running full time with normal, or about normal, forces. Building now under construction is giving steady employment to the building trades. A decrease in the total number employed was indicated in figures reported by 49 industrial concerns at Nashville. Of these 49 firms, 37 are running full time, 11 part time or with reduced forces, and only one closed.

COAL

Except for the week May 29-June 3, production of bituminous and anthracite coal in the United States has shown a slow but steady gain during May, and for the week June 5-10 the total coal mined was 5,091,000 tons, according to the weekly statistics of the United States Geological Survey. The decline in the week May 29-June 3 is attributed by the Survey to the fact that the week included both a holiday and pay day. Because of the strike, production does not approximate that of the same periods in either last year or the year before, neither of which were normal years.

The following table shows figures published by the Survey showing the output since the beginning of May:

Week	Bituminous	Anthracite	Total Output
May 1- 6	4,161,000	6,000	4,167,000
May 8-13	4,421,000	7,000	4,428,000
May 15-20	4,472,000	8,000	4,480,000
May 22-27	4,856,000	10,000	4,866,000
May 29-June 3	4,623,000	8,000	4,631,000
June 5-10	5,078,000	13,000	5,091,000

Figures reported from the Alabama District indicate the output of coal in that section during May was 1,380,000 tons, compared with 1,170,000 tons in April, and 799,000 tons in May last year. Correspondents state that during the month there have been heavy tonnages purchased in this District by western railroads.

IRON AND STEEL

Production of pig iron during the month of May in the United States continued the upward tendency. Statistics compiled and published by the Iron Trade Review show a gain for May over April of almost 240,000 tons, the actual gain being 239,187 tons. The total output of the 175 furnaces in blast during May was reported as 2,309,348 tons, compared with 2,070,161 tons in April, and with 1,215,272 tons during May a year ago. Approximately one-fourth of the increase is attributed to the fact May was one day longer than April. During the month the net gain in active furnaces was 14, compared with a gain of 6 furnaces during April over March. The May production is divided into 410,404 tons of merchant iron, and 1,898,944 tons of non-merchant iron. The daily rate of production in May was 74,495 tons, compared with 69,005 tons in April, and with 39,202 tons in May a year ago. This is the highest rate of daily production since January, 1921, and the total production for the month is likewise greater than for any month since January, 1921. The following table shows the total production, divided between merchant and non-merchant iron, for the months of 1922 and for May, 1921:

	Merchant Iron	Non-Merchant Iron	Total Production
May, 1922	410,404	1,898,944	2,309,348
April	375,814	1,694,347	2,070,161
March	390,643	1,645,265	2,035,908
February	355,455	1,274,725	1,630,180
January	388,322	1,257,482	1,645,804
May, 1921	215,703	999,569	1,215,272

Production in the Alabama District increased from 171,618 tons in April to 196,066 tons in May. One additional furnace was blown in during the month, and on the last day of May there were 19 furnaces in active operation. This total output consists of 113,970 tons of merchant iron and 82,096 tons of non-merchant iron made during the month. Selling in the Birmingham District is not quite as active as it was a few weeks ago but a fair tonnage is being put through for delivery in a few cases into the fourth quarter of the year. Some of the makers are out of the market entirely for delivery during the next 30 to 40 days, and are not anxious to take on additional business for the third quarter. Quotations are still showing an upward trend, and the prevailing price of iron in the Birmingham District is now \$18.50, compared with \$17.00 to \$17.50 a month ago. Stocks of iron in that District on June 1st were reported as 60,000 tons, compared with 81,557 tons on May 1, and with 235,000 tons on June 1 of last year.

NAVAL STORES

Despite continued rainy weather, receipts of both turpentine and rosin at the three principal ports of this District during May were considerably larger in the aggregate than during the preceding month. Improved demand has been the cause of an increase in the prices of both commodities prevailing in these three markets, and total shipments have also been larger than in April. Correspondents state that the prices prevailing at the end of May were such as to cause the crop to move into the market immediately after production, and supplies are being bought up promptly. Total stocks of both rosin and turpentine at the three ports were smaller on the last of May than at the same time a month earlier, and were considerably less than on the corresponding date in 1921. There is much speculation as to the volume of production during the season which has only begun, but correspondents agree that, whether or not the crop is larger than last year, the demand, both domestic and foreign, is such as to warrant an increase in production over last year.

Movement of Naval Stores—May, 1922

	May, 1922	April, 1922	May, 1921
Receipts—Turpentine:			
Savannah	11,764	4,985	10,758
Jacksonville	13,049	6,317	10,544
Pensacola	4,346	1,942	4,466
Receipts—Rosin:			
Savannah	37,136	20,415	27,149
Jacksonville	44,879	32,432	22,273
Pensacola	11,869	7,175	8,871
Shipments—Turpentine:			
Savannah	12,576	3,125	.....
Jacksonville	18,786	11,800	6,292
Pensacola	4,277	6,518	2,821
Shipments—Rosin:			
Savannah	31,183	33,017	.....
Jacksonville	53,605	36,831	18,626
Pensacola	12,619	17,492	6,285
Stocks—Turpentine:			
Savannah	1,672	2,484	9,312
Jacksonville	1,904	7,641	21,214
Pensacola	1,025	956	7,892
Stocks—Rosin:			
Savannah	59,003	53,050	77,419
Jacksonville	138,584	147,310	177,495
Pensacola	54,236	54,966	57,953

FARM PRICE LEVELS

From "Weather, Crops and Markets"

The purchasing power of farm products in terms of wholesale prices of all commodities, excluding farm products and food, was 67 for April, the same as for March, compared with 55, the low point, in December, according to index numbers of the Department of Agriculture. The increase in farm prices of crops from March to April was 3 points, or from 112 to 115, compared with 100 representing prices in 1913. The prices of live stock, on the other hand, declined from 117 in March to 115 for April. Crops and livestock combined increased from 114 to 115.

This increase in farm prices was offset by an increase in wholesale prices of all commodities, excluding farm products and foods, from 171 in March to 172 for April, according to the index of the Bureau of Labor Statistics. The accompanying table shows these index numbers of price and purchasing power of farm products since 1913.

The index to the purchasing power of farm products is in terms of the things that farmers buy, other than farm products and food. It is not correct to call this the purchasing power of the farmer's dollar, but rather the purchasing power of a unit of farm products in terms of other products, although farmers buy some farm products and foodstuffs as well as other commodities. This index shows the relation of the price which the farmer received for his product at the farm and the wholesale price which the manufacturer receives for his product in the wholesale market.

Index Numbers of Price and Purchasing Power of Farm Products

(1913=100)

Year and Month	PRICE AT THE FARM — Crops 15th of month	Livestock 15 of mo.	Crops & Livestock comb'd	Wholesale price of all commodities (1)	Purchasing power of farm prod. (2)
1913	100	100	100	100	100
1914	108	103	106	96	110
1915	110	95	102	96	106
1916	124	111	118	122	96
1917	208	164	186	168	110
1918	225	192	208	188	111
1919	234	198	216	206	105
1920	238	168	203	260	78
1921	109	107	108	178	61
1921					
April	108	112	110	180	61
May	106	109	108	177	61
June	107	104	106	173	61
July	107	109	108	171	63
August	108	113	110	169	65
September	110	101	106	170	62
October	104	98	101	170	60
November	98	92	95	170	56
December	97	91	94	172	55
1922					
January	98	95	96	171	56
February	105	108	106	170	63
March	112	117	114	171	67
April	115	115	115	172	67

(1) Excluding farm products and food.

(2) Expressed in terms of other products.

INDEX OF WHOLESALE PRICES IN THE UNITED STATES

Average price for 1913=100

1921	Goods produced	Goods imported	Goods exported	Raw materials	Producers' goods	Consumers' goods	ALL
May	148	105	129	139	145	152	145
June	140	102	126	133	140	154	142
July	143	103	126	134	136	162	145
Aug.	144	104	127	133	133	167	146
Sept.	144	106	149	138	133	162	146
Oct.	143	107	146	140	132	158	145
Nov.	142	108	143	141	128	157	145
Dec.	140	111	141	140	127	153	142
1922							
Jan.	139	110	139	141	127	150	142
Feb.	141	110	142	145	127	155	146
Mar.	144	111	144	147	126	157	147
Apr.	146	115	144	150	129	156	149
May	155	119	155	164	137	160	158

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 May increased 9 points, ro 6.0 per cent. Imported goods advanced 4 points to 119, and domestic goods increased 9 points from an index of 146 to 155. Raw materials rose 14 points, producers' goods 8 points, and consumers' goods 4 points.

The index number is compiled from 100 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.

FEDERAL RESERVE BANK OF ATLANTA

Weekly Statement of

RESOURCES AND LIABILITIES

Resources:	June 14, 1922	June 15, 1922
Gold and Gold Certificates	$ 5,557,885.50	$ 4,388,687.40
Gold Settlement Fund	26,162,421.33	10,283,627.45
Total Gold held by Bank	$ 31,720,306.83	$ 14,672,314.85
Gold with Federal Reserve Agent	102,371,005.00	66,873,950.00
Gold Redemption Fund	1,123,971.97	4,943,006.22
Total Gold Reserve	$135,215,283.80	$ 86,489,271.07
Legal Tender Notes, Silver, etc.	6,152,737.15	6,518,998.00
Total Reserve	$141,368,020.95	$ 93,008,269.07
Bills Discounted:		
Secured by Government Obligations	3,243,545.54	38,130,826.78
All Other	26,711,204.67	62,605,138.56
Bills Bought in Open Market	811,116.66	1,107,744.07
Total Bills on Hand	$ 30,765,866.87	$101,843,709.41
U. S. Bonds and Notes	127,850.00	8,739,136.00
One-year Certificates of Indebtedness (Pittman Act)	5,699,000.00	14,564,000.00
All other Certificates of Indebtedness	1,027,906.00	2,012,882.00
Total Earning Assets	$ 38,620,622.87	$127,159,727.41
Bank Premises	1,357,851.39	751,918.94
Five per cent. fund against F. R. Bank Notes	467,550.00	520,550.00
Uncollected items	23,691,054.13	25,062,411.20
All other resources	169,969.98	748,954.56
Total resources	$205,675,069.32	$247,251,831.18
Liabilities:		
Capital paid in	$ 4,271,000.00	$ 4,094,950.00
Surplus fund	9,113,570.99	8,343,465.31
Reserved for Government Franchise Tax	411,781.14	2,449,891.41
Deposits:		
Government	5,147,413.59	870,158.59
Member Banks—Reserve Account	48,052,238.23	45,160,458.23
All other	410,527.38	449,222.86
Total Deposits	$ 53,610,179.20	$ 46,479,839.68
Federal Reserve Notes in actual circulation	114,847,905.00	154,333,450.00
Federal Reserve Bank Notes in actual circulation	4,948,750.00	10,441,900.00
Deferred availability items	17,625,698.19	20,047,366.52
All other Liabilities	846,184.80	1,060,968.26
Total Liabilities	$205,675,069.32	$247,251,831.18