

References to “influenza” in the monthly Federal Reserve Bulletin during 1918 and 1919

Federal Reserve Bulletin, November 1918

All comments from summary of business conditions for October 1918

Labor conditions – Great scarcity and turnover; aggravated by influenza (*Federal Reserve Bank of New York*)

Labor conditions – Seriously affected by prevailing influenza (*Federal Reserve Bank of Richmond*)

The epidemic of influenza which has prevailed during the past month has seriously interfered with business. Production of all kinds has been restricted. Retailers in large centers have had a material falling off in business, while those serving small local trade have to a considerable extent reaped benefits. Conditions are, however, rapidly returning to normal (*Federal Reserve Bank of Boston*)

Labor – Influenza has greatly hampered production in certain centers, although the situation is not yet as serious as reported in some of the other districts (*Federal Reserve Bank of New York*)

Retail trade shows a large increase during the month up to the beginning of the influenza epidemic. Since that time, however, the number of customers daily visiting the stores has decreased about one-third and the volume of sales from 30 to 50 per cent; and working forces of all business establishments, too, have been affected very much at times, as many as one-third of the employees having been unfit for duty.

Jobbers of dry goods and notions report that business is very satisfactory, although it also is being affected by the epidemic. There is a feeling, however, on the part of some that this may be beneficial, as there had been very vigorous buying and the present serious condition may cause conservative reaction.

The influenza epidemic had greatly affected the coal output. Conservative estimates show that it has caused, a decline in the production of anthracite coal of from 250,000 to 300,000 tons per week, some of the collieries being compelled to close (*Federal Reserve Bank of Philadelphia*)

Coal production in the larger centers is said to have gained, and in the outlying districts is at capacity. The most pronounced factor in restricting the output is labor shortage. So far the epidemic of influenza has had but little effect in curtailing production. The demand continues strong

Labor conditions are better at this time than was expected. So far the epidemic of influenza has not contributed to any great extent in the labor shortage (*Federal Reserve Bank of Cleveland*)

The prevailing epidemic of influenza has seriously interfered with public gatherings and crippled activities in every direction, including the force of almost every bank, and returns have been slow, particularly from country districts (*Federal Reserve Bank of Richmond*)

Business measures up to prevailing conditions, the shortage of labor, the epidemic of Spanish influenza, and the cotton-holding movement all playing a part as a slight disturbing element

The Alabama coal output showed a considerable decrease in September, and the spread of the influenza, coupled with labor shortage, caused the October reduction, leaving the outlook far from bright. In the Birmingham iron and steel district there are practically no stocks on hand and furnaces are shipping as fast as iron is made (*Federal Reserve Bank of Atlanta*)

Live-stock production has been stimulated by the high prices and the prospect for an abundant crop of corn and pasturage. The primary markets reflect a heavy run of. Both cattle and hogs in the depressing effect on the price. The substantial decline in the market price for live-stock, especially hogs, together with the influenza epidemic, affected the trade and caused a systematic decline in fresh meat prices, although the trade in provisions is seasonable (*Federal Reserve Bank of Chicago*)

The influenza epidemic, and the measures taken to combat it, have had a disturbing effect on certain branches of business in this district. Theaters, schools, churches, and other meeting places have been closed entirely, and some of the large stores have been compelled to open later and close earlier than usual. This

has especially handicapped retail trade, though other lines have also been affected. Some activities have suffered considerably on account of the depletion of their working forces through contraction of the disease (*Federal Reserve Bank of St Louis*)

Progress of the Liberty loan campaign has been seriously impeded by the influenza epidemic, but assurances from committees throughout the district lead to the belief that the quota will nevertheless be subscribed (*Federal Reserve Bank of Kansas*)

Unseasonably warm weather, accompanied by the influenza epidemic, has had a very serious effect on business in nearly all parts of the district during the past 30 days, and trade is generally inactive as a result. Conservatism in all lines is still very pronounced. Outside of the developments above noted, but little change has occurred in trade conditions since a month ago.

Cooler weather is needed to stimulate trade. The volume of orders with the large mail-order houses also reflects the effect of warm weather and the influenza epidemic, and a decrease is reported over the same period a month ago. In other wholesale lines, such as groceries, hardware, and drugs, business is very good, and the volume exceeds that of last year. Collections in the wholesale trade are fair and should greatly improve as the cotton and other fall crops are marketed. Manufacturing is active.

Labor conditions are about the same as previously reported, except that there is perhaps a greater shortage in skilled labor for ail work. The influenza epidemic has retarded the activity of many concerns, and more especially the banking institutions (*Federal Reserve Bank of Dallas*)

Federal Reserve Bulletin, December 1918

All comments from summary of business conditions for November 1918

General business conditions – Resuming activity after effects of influenza (*Federal Reserve Bank of Richmond*)

Labor conditions – Recovering from influenza (*Federal Reserve Bank of Kansas City*)

In general, the volume of business continued above normal until about November 10, and then contracted with gradually increasing rapidity during the next

fortnight. Sales by retailers, which were somewhat restricted at the beginning of the period under report because of the influenza epidemic and the spirit of war economy, showed a decided gain toward the end of November.

The decline, both in number of workers and in aggregate wages, was felt in all of the eleven industry groups reported on, being heaviest in the paper and textile trades. The decrease was due primarily to the recent influenza epidemic (*Federal Reserve Bank of New York*)

A more normal situation has resulted from the waning of the influenza epidemic. Retail trade has improved, and merchants express the belief that the buying during the balance of the year will more than make up the loss caused by the epidemic.

In wholesale lines, however, conservatism is manifest, many buyers displaying a disposition to hold back orders until more definite knowledge is available concerning the trend of prices, deliveries, etc. At the same time, inquiries continue fairly numerous, and though purchases are mainly in small lots to cover immediate requirements, the volume of business in the aggregate is very encouraging. Manufacturers continue busy, practically all the leading mills and factories operating to capacity and most of them still complaining of the scarcity of help.

While total pig-iron production in October surpassed that of September, the daily rate was smaller; the output per day in October, because of the restraint imposed by the influenza epidemic, fell to 112,482 tons from the high record of 113,942 tons in September, and the number of active furnaces on November 1 was unchanged at 365 (*Federal Reserve Bank of Philadelphia*).

This district, by reason of its large part in the manufacture of war materials and its prominence in the production of basic steel and iron, is consequently affected possibly more than others by the signing of the armistice, and adjustments will be correspondingly severe. Anticipated changes, together with peace celebration and the epidemic of influenza, have decreased production. However, there is little pessimism about the ultimate future, and it is believed that in view of the dammed-up domestic demand and probable export requirements, necessary readjustments can be accomplished without undue strain to the business fabric.

The epidemic of influenza has been most severe in the coal and coke regions and has caused a very marked decrease in the output. This condition prevails generally throughout all the coal fields. In places in the Kentucky fields production is reported to have been cut at least 60 per cent for a period of about three weeks

The prevalence of influenza has had a very marked effect upon the labor supply particularly in steel and coal centers. Generally throughout the district it has tended to lessen production

Wholesale and jobbing houses report some hesitation in buying and also state that business is not quite up to the standard of the past few months, due in part to the prevalence of influenza. The last few days are said to have shown improvement in nearly all lines. However, speculation as to the effect the ending of the war will have on present values tends to retard the placing of orders.

Altogether the jobbing and wholesale business may be said to be in a satisfactory condition (*Federal Reserve Bank of Cleveland*)

The subsidence of the prevalent influenza permitted the reopening of churches, schools, and other places of gathering

Trade has been spotted and below normal during the influenza period, but on the whole prosperous and on a sound basis, both for manufacturers, jobbers, and buyers

Collections have been restricted by the influenza, which compelled the closing of the tobacco markets from October 10 to November 2, and by the slump of 5 cents per pound in cotton. The reopening of the tobacco markets has promoted the return to normal conditions and relieved the stagnation to a material extent

Manufacturing continues active with the prevailing restriction of supplies and labor. The effects of the influenza are passing and mills are resuming more normal operations. (*Federal Reserve Bank of Richmond*)

The mercantile business, while reported fair, is not very good, owing to the influenza epidemic, which prevented many traders from visiting stores, and resulted in a considerable curtailment of sales. Business, however, is increasing, and a large holiday trade is anticipated

In the Alabama coal fields the influenza epidemic was disastrous to the coal operators in October. About 30 coal mines were forced to shut down. The output for September 1918, was 1,544,769 tons; for October 1918, 1,425,219 tons—a loss in October, as compared with September, of 119,550 tons. More mines are now in operation and an increased output is shown. Railroad service is reported improved. It is also claimed that within the next 10 to 15 days all of the mines in this district will be opening and that conditions will soon become normal.

The structural buildings, in course of erection, were somewhat retarded during the influenza epidemic, but conditions are becoming normal and good progress is now being made in all lines of this industry (*Federal Reserve Bank of Atlanta*)

The influenza epidemic is on the decline in this district, and the bans placed on business to combat it, in most instances, have been lifted. Department stores, theaters, etc., are now operating as usual, and schools, churches, lodges, etc., are again open. This has materially helped the retail trade. (*Federal Reserve Bank of St Louis*)

The high tide of business in the tenth Federal Reserve district shows a continued upward sweep, in spite of slight and temporary checks which may be attributed to special factors, such as the influenza epidemic, elections, the financing of the fourth Liberty loan, and the cessation of hostilities. As a whole, the situation is viewed with optimism and upon the broad assumption that America's task of equipping and provisioning a large part of the world has only begun

The immediate future of gold and silver mining is not encouraging. With a 2,000-man shortage, and loss due to influenza, it does not seem possible to operate the mines this winter at much above 60 per cent normal production

Added to the labor shortage October and the first half of November saw serious complications resulting from a general epidemic of Spanish influenza among all classes of workers throughout the district. No branch of industry escaped. The mines were especially disorganized, many men being incapacitated from one to two weeks. In many cases it was difficult to maintain operations. Factories and large industrial plants were affected in the same way and in the same proportion. Men, on returning to their work proved unequal to their former tasks (*Federal Reserve Bank of Kansas City*)

Wholesalers of dry goods report very little buying among the country trade at the present time on account of warm weather in October and the dull business occasioned by the influenza epidemic (*Federal Reserve Bank of Dallas*)

Mercantile collections in general have been good. The epidemic of influenza, subsiding in San Francisco under compulsory wearing of gauze masks from a maximum of 2,304 new cases on October 25 to 75 on November 13, has interfered with distribution in the retail trade and wholesale stocks are reported as increasing (*Federal Reserve Bank of San Francisco*)

Federal Reserve Bulletin, January 1919

Coal production is not back to the tonnage maintained before the influenza epidemic. Shipments of anthracite during November, as reported to the Anthracite Bureau of Information, amounted to 5,276,659 tons, as compared with 6,286,366 tons during October and 6,545,313 tons during November 1917. It is understood that a shortage of about 150,000 tons is estimated for Philadelphia and about 500,000 tons for Pennsylvania.

In 1917 practically all the important gold producing countries report considerable decreases in their output, the total for the year falling more than 20 millions short of the 1916 total. For 1918 only preliminary estimates are available. Shortage of the labor supply, high cost of materials, and the prevalence of the influenza in the principal mining sections are the main reasons given for the large decline in output for the year just ended

Federal Reserve Bulletin, February 1919

In the coal trade, bituminous production shows recovery, but has not yet reached the high normal level established during the month of October. Anthracite production still shows a decline as compared with October and even with November, when the influenza epidemic was at its worst

Federal Reserve Bulletin, April 1919

The distribution and allocation of labor to war industries has upset the normal pattern in this country for four years. What is proposed is a stimulated peace industry which will employ as much or more labor as did war industries especially considering the loss of man power, due to decreased immigration, loss by influenza, war, and probably increased Army and Navy. That it will employ them in different places and at different tasks is inevitable, whether the proposed step is taken or not

Federal Reserve Bulletin, September 1919

Drug concerns report increases in business as high as 25 per cent over July last year. One concern says it has larger orders on hand for future delivery than are usual at this time of the year. It attributes this fact largely to the expected return of the influenza epidemic this fall. (*Federal Reserve Bank of St Louis*)