

The Monthly BUSINESS REVIEW

Covering Business and Agricultural Conditions in the Sixth Federal Reserve District

FEDERAL RESERVE BANK OF ATLANTA

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ATLANTA, GEORGIA, FEBRUARY 27, 1921

No. 2

There has been a noticeable improvement in general conditions during the month just ended, and progress is being made toward that condition now popularly termed "Normaly".

Unemployment appears less prevalent than during the early part of January, as a result of the resumption of operations by cotton mills and other manufacturing industries. Prices on some lines have about reached a point where more buyers will be brought into the market to replenish low stocks on hand.

RETAIL AND WHOLESALE TRADE.

Measured in terms of dollars, sales by reporting Department Stores in the Sixth Federal Reserve District show decreases during January 1921 compared with those in January 1920. Reporting stores in New Orleans and Birmingham show decreases of 1.6% and 3.6% respectively, while stores in Atlanta, Jacksonville, and Nashville show decreases of 29.1%, 17.9%, and 21.3% respectively. The weighted per cent of decrease for the District is 9.0%.

Stocks of merchandise on hand at the end of January in all reporting cities are lower than for the same date in 1920, the weighted average for the District being 11.4%. New Orleans stores show an increase of 6.2% in stocks compared with those on hand at the end of December 1920; other cities show decreases ranging from 1.0% at Jacksonville to 16.9% at Nashville.

In the four reporting lines of wholesale trade decreases are shown by all cities, except Augusta, in amount of sales during January 1921 compared with sales during January 1920. The average decrease in wholesale groceries for the District was 36.7%, in wholesale dry goods 41.0%, in wholesale hardware 38.7%, and in wholesale shoes 59.6%.

An average decrease of 11.5% for the District is shown

in sales by wholesale grocery firms during January compared with their business for the preceding month. That improvement in the other reporting lines has taken place, is indicated by the fact that sales during January were larger in a number of instances than were those in December. The most noticeable improvement is shown in dry goods, in which all reporting cities, except Tampa, showed increases, the resulting average being 35.1% for the District. Decreases in wholesale hardware sales in Birmingham, Jacksonville, New Orleans, and Tampa were more than offset by increases in Atlanta and Nashville, the average for the District being 8.4%.

The District average increase in wholesale shoe sales in January over December was 6.1%, decreases in Birmingham and New Orleans being offset by increases in Atlanta, Jacksonville, and Nashville.

The tendency in all four reporting wholesale lines is to buy only for immediate requirements and only such goods as are needed by both wholesalers and retailers.

AGRICULTURE.

Reports from different sections of Georgia indicate that the weather has not, so far this winter, been cold enough to kill the boll weevil, and that many of the insects are to be found in old stalks and bolls. This is true in regard to other States in the District, all of which have experienced very mild weather throughout January and early February. The mild weather has caused sap to rise and in certain sections peach trees are already in bloom.

It is too early to form an estimate as to the probable cotton acreage for the coming season. There is a very active campaign being carried on, looking to a decrease as compared to last year, and diversification to a greater degree is constantly being urged.

Results are shown of investigations conducted by the

Agricultural Statisticians of the Department of Agriculture, into the numbers and value of livestock on farms in the States of the District, on January 1, 1921, compared with the same date in 1920.

ALABAMA:	1921		1920	
	Number	Value	Number	Value
Horses	158,000	\$ 14,062,000	158,000	\$ 20,224,000
Mules	322,000	36,064,000	316,000	54,036,000
Milk cows	507,000	20,280,000	502,000	28,614,000
Other cattle	791,000	11,865,000	842,000	19,282,000
Sheep	123,000	529,000	137,000	767,000
Hogs	1,861,000	18,610,000	2,190,000	28,173,000
Poultry	5,382,000	3,928,000	5,085,000	1,781,000
Total value		\$105,338,000		\$152,877,000

The net weight of beef going into consumption from the farms of the State is estimated at 113,760,000 pounds; the production being 119.8 per cent of the consumption. The ratio of production to consumption last year was 125 per cent.

The consumption of pork in the State during 1920 is estimated at 278,000,000 pounds; the net weight of pork going into consumption from the farms at 257,697,000 pounds; the production being 92.3 per cent of the consumption. The ratio in 1919 was 88 per cent.

The number of brood sows on hand January 1 is estimated at 240,000, compared with 286,000 last January (1920), the decrease being due to the sales of sows at high prices last spring. The general decrease in hogs on hand is due to heavy sales and slaughters.

The numbers and value of livestock on the farms in Florida January 1, 1921, and January 1, 1920, are shown in the following table:

FLORIDA:	1921		1920	
	Number	Value	Number	Value
Horses	58,000	\$ 7,134,000	60,000	\$ 8,400,000
Mules	40,000	6,680,000	40,000	7,840,000
Milk cows	156,000	11,544,000	156,000	11,232,000
Other cattle	917,000	19,807,000	945,000	25,798,000
Sheep	89,000	320,000	95,000	494,000
Swine	1,493,000	14,930,000	1,588,000	20,644,000
Total value		\$ 60,415,000		\$ 74,408,000

The steadily increasing number of milk cows in Florida was checked in 1920. The same number is reported for January 1921 as for the previous year. This is also true in the case of mules, and decreases were shown in all other kinds of livestock, the heaviest rate being in swine.

In Georgia all kinds of farm animals, except milk cows show a falling off in number. The increase in the number

of milk cows is about 2 per cent. The number of sheep continues to decrease, as in previous years.

The number and value of farm animals in the State January 1, 1921, compared with the same date of the previous year, follows:

GEORGIA:	1921		1920	
	Number	Value	Number	Value
Horses	132,000	\$ 14,784,000	132,000	\$ 20,988,000
Mules	347,000	53,091,000	351,000	75,816,000
Milk cows	470,000	21,150,000	461,000	29,965,000
Other cattle	763,000	15,260,000	771,000	20,971,000
Sheep	119,000	487,900	125,000	612,000
Swine	3,102,000	35,673,000	3,165,000	53,488,000
Total value		\$140,445,900		\$201,840,000

The number of domestic animals on Louisiana farms January 1 is estimated at 2,943,000 head, compared with 3,124,000 head one year ago, showing a decrease in number of about 6 per cent. Horses, sheep and swine show a falling off in numbers; cows show an increase of about 1 per cent; and the number of mules and other cattle is reported the same as last year.

Following is tabulated statement with comparison:

LOUISIANA:	1921		1920	
	Number	Value	Number	Value
Horses	211,000	\$ 17,724,000	215,000	\$ 23,005,000
Mules	166,000	23,240,000	166,000	27,224,000
Milk cows	382,000	19,864,000	378,000	25,326,000
Other cattle	725,000	16,022,500	725,000	21,242,000
Sheep	209,000	794,200	220,000	1,188,000
Swine	1,250,000	14,625,000	1,420,000	20,306,000
Total value		\$ 92,269,700		\$118,291,000

In Mississippi all farm animals, except milk cows, showed decreases in numbers on January 1, 1921, compared with January 1, 1920, the number of milk cows showing no change. The following table shows the number of animals on farms in the State on the date mentioned:

MISSISSIPPI:	1921		1920	
	Number	Value	Number	Value
Horses	256,000	\$ 22,272,000	260,760
Mules	312,000	37,128,000	321,810
Cattle (all)	1,251,000	36,425,000	1,287,000
Sheep	149,000	491,700	175,000
Swine	1,783,000	16,938,000	2,050,000
Total value		\$113,254,700		\$166,388,000

A slight decrease in numbers of all livestock on farms in Tennessee is shown in the Department of Agriculture's state-

ment. The heaviest decline is noted in swine, the number being 282,000 less than a year ago. The reduction in prices of both sheep and wool has caused many farmers to dispose of their sheep, and a decline of about six per cent took place in the State. Both milk cows and other cattle show decreases, milk cows 1 per cent, and other cattle 5 per cent. The slump in prices of beef cattle last year and the high prices of feed are given as the principal causes. A reduction of 1 per cent is shown in mules and 2 per cent in horses, compared with the same date last year.

The following table shows the number and value of animals on farms in Tennessee January 1, 1921, figures in detail for 1920 not being available:

	1921	
	Number	Value
TENNESSEE:		
Horses	312,000	\$ 27,080,000
Mules	349,000	37,692,000
Milk cows	410,000	20,090,000
Other cattle	710,000	14,839,000
Sheep	343,000	1,920,000
Swine	1,550,000	14,725,000
Total value		\$116,346,000

The aggregate value of farm stock in the State is estimated to be \$45,156,000 less than on the January 1, 1920, or a reduction in value of about 28 per cent.

SUGAR (Louisiana)

Sugar cane used for seed is generally in good condition, and planting operations are in full progress. Fall planted cane is doing well. The new Cuban sugar crop has begun to move, but slowly, and is smaller than has been anticipated, due to a decrease of from 15 to 20 per cent of the sugar content of the cane, and the late start in grinding. The Cuban crop is estimated at from three million to three and one-half million tons.

RICE (Louisiana)

A slight improvement has been noticed in the rice market, attributed partly to the determination to convert all donations to the Armenian Relief Fund from the four Southern rice-producing States into rice shipments. This is expected to aggregate about 500,000 bags, of which 100,000 have been shipped. The export rice trade has been fairly active, and this is another cause for improvement.

IMPORTS AND EXPORTS—NEW ORLEANS.

Imports at New Orleans for the month of December 1920 totalled \$9,138,561, as compared with \$12,997,097 in December 1919. The decline is attributed to the unprecedented decline in the price of coffee, sisal, and sugar, three of the leading imports.

Following is a list of the principal articles imported during December 1920:

Commodity	Volume	Value
Coffee	29,216,304 lbs.	\$2,921,292
Sugar	14,769,278 lbs.	1,788,078
Burlaps	12,599,000 lbs.	1,153,493
Mineral Oil	53,439,120 gals.	651,757
Bananas	1,259,270 bunches	535,423
Crude bones	30,750,821 lbs.	305,648
Nitrate of Soda	10,930 tons	479,465
Sisal	3,547 tons	394,075
Cocoanuts	3,165,255	115,554
Mahogany	2,756,000 ft.	308,935
Molasses	5,405,506 gals.	121,624

The following table shows the value of imports at New Orleans for the month of December, for the years indicated, and for the total year's business of the respective years:

	Month of December	For the Year
1920	\$ 9,138,561	\$277,265,260
1919	12,997,097	177,286,076
1918	5,933,513	124,296,869
1914	4,032,652	79,876,065
1910	5,687,759	61,158,215

Exports from New Orleans during December 1920 totalled \$69,672,490, compared with \$71,239,874 for December 1919. Exports and imports for the year 1920 were the largest in the history of the port, in spite of declines in the value of all freight. Exports for the year totalled \$712,877,774, while imports, as indicated above, were valued at \$277,265,266, showing a total for the two items of \$990,143,040. The value of imports exceeded those of the previous year by approximately \$100,000,000.

Following is a statement by months of exports and imports at New Orleans for the year 1920:

Month	Exports	Imports
January	\$73,050,169	\$19,081,631
February	53,516,712	15,401,869
March	62,535,478	28,249,555
April	63,218,836	30,831,682
May	43,465,185	28,469,606
June	36,974,942	31,384,171
July	66,064,517	34,087,935
August	57,166,906	38,281,152
September	66,871,305	21,820,271
October	63,683,296	12,201,083
November	54,657,938	8,317,750
December	69,672,490	9,138,561

Exports to Mexico through New Orleans have increased from \$1,050,000 last June to \$4,436,933 for December, the increase being attributed to a more stabilized government in Mexico, and the fact that there is no financial or credit stringency there.

Discontinuance of the Cuban Moratorium, and an arrangement of a special graduated schedule for liquidating existing bills collectible, have been announced. During the existence of the moratorium New Orleans exports to Cuba were reduced to a minimum. Freight congestion in the port of Havana is reported improving, and normal sailings are to be resumed shortly.

FINANCIAL.

The demand for funds throughout the District has continued fairly heavy. Increases in the demand are reported from Mississippi, Tennessee, and parts of Georgia, where preparations for the crop season are actually under way.

Interest rates range from 6 to 8 per cent; 8 per cent prevailing in a majority of cases, as few loans are now being made at less than the legal rate.

The volume of loans and discounts during January 1921 average from 10 to 20 per cent larger in Alabama, as much as 50 per cent larger in one instance in Florida, from 10 to 30 per cent larger in Georgia, and about 25 per cent larger in Louisiana, than during January 1920.

Deposits subject to check range considerably lower during January 1921 than in the same month last year. The decrease is more noticeable in the smaller banks than in the larger city banks. Savings deposits are larger than for the same month last year.

Renewals are estimated by reporting banks to be from 75 to as high as 90 per cent of agricultural paper, and about the same proportion of other classes of paper falling due. This is attributed in most instances to the holding of cotton, part of which is stored and held as collateral for loans, and part held on the farms.

MANUFACTURING.

Wages in almost all lines of manufacturing have been reduced from ten to as high as fifty per cent, compared with those prevailing in January 1920. Prices of many manufactured products have been cut from twenty to fifty and sixty per cent. Manufacturers of brick and clay products in Georgia report conditions in that line improving, although this is not true of those in Alabama. Cotton seed oil mills in Alabama report ample supplies of raw material at low prices, but no demand for their product. In Georgia, farmers are reported not willing to sell seed at prices that the mills can pay. Low stocks of merchandise in the hands of retailers are favorable to overall and hosiery manufacturers; fear by the retailers of further declines in prices, lack of export trade, and unemployment, are deterring factors.

January has witnessed to a degree that is encouraging, the spread of confidence. In lumber circles the volume of business transacted, while far from satisfactory, is reported as not disappointing under the circumstances. Buyers, for the most part, are still actuated by a desire to secure material for present and not future requirements.

In the Southern pine market the volume of business is in excess of the output, and is increasing. A gain in production and shipments was also reported but this fell considerably short of the expansion in the volume of business. So far, the heavier demand has resulted in no actual advances in prices, but it has served to give the lists now in force a decidedly stronger tone. Lately, the confidence of the manufacturers has been materially increased by the favorable turn of the demand, which has resulted in steps to place in operation a number of plants now closed. The improved tone of the market is entirely due to domestic demand, as the volume of business of foreign origin is still decidedly restricted. The bulk of orders received is placed by retailers, especially in those sections where weather conditions do not prohibit outdoor construction.

LABOR.

While a number of cotton mills, some hosiery mills, and other manufacturing plants, have resumed operations during January, and others have increased operations, reports show that there is a supply of both skilled and unskilled labor more than ample for all present requirements. Unemployment is noticeable in the larger cities of the District. The supply of farm labor appears ample in all parts of the District.

COAL, IRON, AND STEEL.

Coal production in the Birmingham District is still above the 300,000 tons per week mark. The coal operators are persistent in their refusal to recognize the union, and the leaders of the United States Mine Workers of America are still active. The Supreme Court recently rendered decisions in favor of the operators in a number of house detention cases, the costs of which are estimated at a large figure.

Domestic coal is in good demand, but the steam coal market is still quiet. Shipments of coal down the Warrior River are increasing as the new equipment of the Government's service is being placed in use. Bids have been called for on a big steel derrick to be erected at Birmingham, on the Warrior River, for handling ore. Two large self-propelled barges, during a recent week, unloaded manganese ore from Brazil for one of the large companies. Steel Corporation purchases of extensive ore fields in Brazil mean that there will be steady shipments of the product via Mobile up the Warrior River to the immediate Birmingham District.

The coke market in this section continues dull. Foundry coke is quoted at 8.50 per ton and furnace at \$6.50. One or two of the by-product plants are working to capacities, while others are curtailing output to meet the immediate demands.

Production of pig-iron in this territory is down to the minimum and still in excess of the business that is being booked. Four of the large companies have cut their production to one furnace each in operation, although a number of furnaces are kept in shape to be started on short notice.

But few companies have made appreciable cuts in wages, and the readjustment of working hours to bring about some reduction in costs of pig-iron has not been very strong.

The steel mill operations and plants fabricating steel are in good shape, and prospects are bright. The big plants of the Steel Corporation subsidiaries are working almost to capacities. The Birmingham Steel Corporation is completing structural steel for large building contracts, and has received contracts for some big bridges. The wire and nail mills are well supplied with orders. Steel rail is in strong

demand, and shipments to foreign countries are made every week.

Several of the smaller industries are starting up again. The stove foundries and heating apparatus plants are also picking up again and are melting some iron. Sanitary pipe plants are also resuming operation.

The scrap iron and steel market is also lagging. A little old material is moving, but the aggregate is very small. No difficulty is being met in getting delivery on any business that develops.

CONDITION OF RETAIL TRADE DURING JANUARY 1921.

Federal Reserve District No. 6.

Percentage of Increase or Decrease

	(1)		(2)		(3)	(4)
	Comparison of net sales with those of corresponding period last year		Stocks at end of month compared with—			
	A	B	A	B		
	January	to date	same month last year	Last month	Per centage of average stocks at end of each month January to date, to average monthly sales over same period	Percentage of outstanding orders at end of month to total purchases during calendar year 1920
Atlanta	-29.1	-29.1	-10.5	-13.8	556.6	2.9
New Orleans	- 1.6	- 1.6	-13.9	6.2	x	3.1
Birmingham	- 3.6	- 3.6	- 6.6	- 1.4	540.1	x
Jacksonville	-17.9	-17.9	- 6.6	- 1.0	x	x
Nashville	-21.3	-21.3	- 7.6	-16.9	550.5	3.2
DISTRICT	- 9.0	- 9.0	-11.4	- 0.8	549.0	3.0

—Decrease.

xItem not reported.

CONDITION OF WHOLESALE TRADE DURING JANUARY, 1921.

Federal Reserve District No. 6.

1—Increase or Decrease in sales during January 1921 compared with December, 1920:

	Groceries	Dry Goods	Hardware	Shoes
Atlanta	22.2#	114.3	83.6	49.7
Augusta	—	29.4	—	—
Birmingham	7.1#	15.1	38.0#	44.4#
Jacksonville	12.0#	58.5	4.5#	12.8
Meridian	12.7#	—	—	—
Nashville	8.3#	32.9	20.8	15.8
New Orleans	7.0#	23.1	7.7#	3.4#
Tampa	—	27.2#	3.8#	—
DISTRICT	11.5#	35.1	8.4	6.1

2—Increase or Decrease in sales during January 1921 compared with January, 1920:

	Groceries	Dry Goods	Hardware	Shoes
Atlanta	43.9#	78.4#	66.7#	75.3#
Augusta	—	83.0	—	—
Birmingham	41.9#	51.3#	27.5#	64.1#
Jacksonville	43.4#	68.0#	11.6#	75.4#
Meridian	27.9#	—	—	—
Nashville	36.4#	80.7#	53.8#	67.8#
New Orleans	38.5#	53.7#	61.0#	15.2#
Tampa	—	43.1#	11.6#	—
DISTRICT	36.7#	41.7#	38.7#	59.6#
#Decrease.				
—No report.				

CLEARINGS—JANUARY.

ALABAMA:	1921	1920	Per cent. Inc.	Per cent. Dec.
Birmingham	\$76,291,525	\$88,176,781		13.5
Mobile	8,960,468	11,634,182		22.9
Montgomery	6,866,829	12,030,718—		42.9

	1921	1920	Per cent.	
			Inc.	Dec.
FLORIDA:				
Jacksonville	50,442,780	54,529,152		7.5
Pensacola	7,170,208	11,351,138		36.8
Tampa	10,130,898	11,417,128		11.2
GEORGIA:				
Atlanta	204,822,875	363,868,492		43.7
Augusta	9,468,012	28,074,121		66.3
Columbus	3,241,418	4,311,340		24.8
Macon	19,005,569	38,450,291		50.5
Savannah	23,408,389	57,541,827		59.2
LOUISIANA:				
New Orleans	216,420,402	352,695,950		38.6
MISSISSIPPI:				
Vicksburg	1,739,862	2,694,617		35.4
TENNESSEE:				
Chattanooga	25,808,871	36,938,617		30.1
Knoxville	13,644,545	16,152,173		15.5
Nashville	81,760,273	118,053,552		30.7

DEBITS TO INDIVIDUAL ACCOUNT AT CLEARING HOUSE BANKS

Sixth Federal Reserve District.

(In Thousands of Dollars)

	Feb. 2, 1921	Week Ending	
		Jan. 26, 1921	Feb. 4, 1920
Atlanta	27,620	24,558	33,127
Augusta	6,039	5,893	11,475
Birmingham	17,238	19,312	17,352
Chattanooga	9,194	9,231	13,734
Jacksonville	12,702	12,842	14,582
Knoxville	6,027	6,180	7,109
Macon	3,765	4,383	7,963
Mobile	6,461	6,828	10,035
Montgomery	4,015	3,970	6,150
Nashville	19,070	22,386	27,148
New Orleans	69,157	67,612	98,564
Pensacola	1,941	1,666	2,579
Savannah	10,677	10,913	21,284
Tampa	5,622	6,103	7,244
Vicksburg	1,744	1,630	2,102
DISTRICT	201,272	203,507	280,448

BUILDING OPERATIONS—JANUARY 1921.

	Repairs and alterations		New bldgs.		Compared to January 1920	
	No.	Value	No.	Value	Pct. Inc.	Pct. Dec.
ALABAMA:						
Anniston	17	\$ 8,200	13	\$ 58,300	—	—
Birmingham	195	60,783	105	213,150	—	50.1
Mobile	8	3,050	11	13,650	46.5	
Montgom'y	1096	79,490	11	10,865	27.0	
Selma	14	3,320	—	—		
FLORIDA:						
Jacksonville.. ..	174	36,852	53	444,350	31.7	
Orlando	36	12,627	62	55,870	46.9	
Pensacola	85	19,950	13	38,650	—	15.4
Tampa	56	31,860	40	66,115		69.7
W Palm Bch ..	24	11,175	39	78,620	29.6	
GEORGIA:						
Atlanta	138	168,659	51	418,250		65.9
Augusta	96	9,420	18	37,120		58.7
Brunswick ..	13	760	5	4,450	60.0	
Columbus	1	7,500	4	78,600	86.8	
Macon	44	10,833	12	10,865		78.9
Savannah	19	13,025	25	49,450		51.7
Waycross	3	117	10	6,800	—	—
LOUISIANA:						
New Orleans ..	63	109,686	56	133,675		28.0
Alexandria ..	42	4,284	36	77,802	75.0	
MISSISSIPPI:						
Meridian	4	4,150	4	16,000	123.9	
Jackson	(combined figure)		46	21,000		40.0
TENNESSEE:						
Johnson City..	1	150	7	9,750	—	—
Knoxville	41	16,356	19	34,350		30.4
Nashville	118	38,817	12	41,100		75.5
MOVEMENT OF COTTON (BALES)						
RECEIPTS—PORTS:						
	Jan. 1921	Dec. 1920	Jan. 1920			
New Orleans	162,742	272,495	227,782			
Mobile	11,457	20,650	43,909			
Savannah	51,198	55,623	148,150			
RECEIPTS—INTERIOR TOWNS:						
Atlanta	18,691	18,232	28,799			
Augusta	21,232	48,399	42,528			
Canton	1,252	1,900	361			

	Jan. 1921	Dec. 1920	Jan. 1920
Jackson	1,271	2,169	2,053
Meridian	1,839	5,865	—
Montgomery	1,063	3,856	4,196
Vicksburg	11,198	10,131	15,910

SHIPMENTS—PORTS:

New Orleans	177,709	211,069	312,078
Mobile	5,802	16,741	40,825
Savannah	51,260	66,765	240,801

SHIPMENTS—INTERIOR TOWNS:

Atlanta	18,516	14,684	33,685
Augusta	23,740	24,575	62,788
Canton	2,002	1,691	2,533
Jackson	1,396	1,375	4,673
Meridian	1,510	2,301	—
Montgomery	928	411	9,564
Vicksburg	2,417	1,701	7,677

STOCKS—PORTS:

New Orleans	436,633	451,626	396,551
Mobile	23,939	18,443	27,888
Savannah	149,566	149,628	263,549

STOCKS—INTERIOR TOWNS:

Atlanta	31,433	31,258	33,899
Augusta	162,002	163,821	180,744
Canton	10,522	11,272	4,773
Jackson	11,226	11,351	6,741
Meridian	13,477	—	—
Montgomery	32,719	32,584	16,685
Vicksburg	14,275	13,924	10,432

MOVEMENT OF SUGAR (POUNDS)

RECEIPTS:	Jan. 1921	Dec. 1920	Jan. 1920
New Orleans	24,618,827	17,181,702	67,249,176
Savannah	18,285,150	27,823,250	25,355,200

SHIPMENTS:

New Orleans	8,731,127	7,045,263	24,548,423
Savannah	15,750,405	9,186,781	19,104,607

MELTINGS:

New Orleans	16,334,451	14,643,181	50,054,714
Savannah	23,303,810	12,260,017	23,107,751

STOCKS:

New Orleans	11,294,124	3,009,748	16,310,371
Savannah	16,877,404	8,194,295	961,280

MOVEMENT OF RICE—PORT OF NEW ORLEANS.

ROUGH RICE (SACKS)

	Jan. 1921	Dec. 1920	Jan. 1920
Receipts	113,196	131,886	129,527
Shipments	134,566	173,736	139,404
Stock	36,712	58,082	41,709

CLEAN RICE (POCKETS)

RECEIPTS:	Jan. 1921	Dec. 1920	Jan. 1920
Receipts	153,756	160,725	324,277
Shipments	351,341	228,537	398,180
Stock	368,699	415,570	378,222

SALES OF RICE (POCKETS)

	Jan. 1921	Dec. 1920	Jan. 1920
Rough Rice.....	None	None	None
Clean Rice	144,968	68,809	90,878

MOVEMENT OF LIVESTOCK—JANUARY 1921

CATTLE AND CALVES

RECEIPTS:	Jan. 1921	Dec. 1920	Jan. 1920
Nashville	6,499	5,656	6,765
Jacksonville	368	53	632
#Montgomery			

PURCHASES FOR SLAUGHTER:

Nashville	3,733	3,052	3,678
Jacksonville	368	53	442
#Montgomery			

HOGS

RECEIPTS:	Jan. 1921	Dec. 1920	Jan. 1920
Nashville	41,424	55,544	74,689
Jacksonville	13,823	13,620	14,370
#Montgomery			

PURCHASES FOR SLAUGHTER:

Nashville	9,396	7,811	7,124
Jacksonville	12,762	6,709	6,405
#Montgomery			

SHEEP

RECEIPTS:	Jan. 1921	Dec. 1920	Jan. 1920
Nashville	399	592	365
Jacksonville	20	115	0
#Montgomery			

PURCHASES FOR SLAUGHTER:

Nashville	399	553	365
Jacksonville	20	0	0

CENSUS REPORT OF CONSUMPTION OF COTTON DURING JANUARY, 1921.

Cotton consumed during January, 1921, amounted to 366,270 bales of lint and 23,549 bales of linters, compared with 591,921 bales of lint and 27,243 bales of linters consumed during January, 1920.

Cotton on hand January 31 in consuming establishments amounted to 1,273,067 bales of lint and 231,675 bales of linters,

compared to 1,952,326 bales of lint and 276,546 bales of linters a year ago; and in public storage and compresses holdings were 5,645,368 bales of lint and 336,561 bales of linters, compared to 3,758,329 bales of lint and 324,965 bales of linters last January.

Cotton imported during January amounted to 24,024 bales, compared with 104,485 bales imported during January of last year.

Exports amounted to 606,002 bales, including 5,246 bales of linters, compared with 929,671 bales last year, which included 7,391 bales of linters.

Cotton spindles active during January, 1921, numbered 31,509,021, compared with 34,739,579 a year ago.

Statistics for Cotton Growing States.

January	1921	1920
Consumed	235,233	330,793
Held in consuming establishments.....	623,752	1,105,967
In public storage and compresses.....	5,201,262	3,481,165
Active spindles	14,766,748	14,918,924

MOVEMENT OF NAVAL STORES FOR FOUR YEARS. RECEIPTS OF TURPENTINE APRIL 1-FEBRUARY 3.

	1920-21	1919-20	1918-19	1917-18
Savannah	90,686	57,874	44,340	83,544
Jacksonville	110,957	86,619	72,503	126,580
Pensacola	48,385	34,961	27,870	54,671
	<u>250,028</u>	<u>179,454</u>	<u>144,713</u>	<u>264,795</u>

Decrease or increase for 1920-21 compared with former years	Inc. 70,574	105,315 D	14,767
Per cent. decrease or increase	Inc. 39.3	42.1 D	05.6

RECEIPTS OF ROSIN APRIL 1-FEBRUARY 3.

	1920-21	1919-20	1918-19	1917-18
Savannah	298,173	190,731	175,768	286,985
Jacksonville	343,875	309,243	254,227	418,211
Pensacola	148,908	133,267	93,135	183,382
	<u>790,956</u>	<u>633,241</u>	<u>523,130</u>	<u>888,578</u>

Decrease or increase for 1920-21 compared with former years	Inc. 157,715	267,826 D	97,622
Per cent. decrease or increase	Inc. 24.9	51.2 D	11.0

TURPENTINE STOCKS CLOSE FEBRUARY 3.

	1920-21	1919-20	1918-19	1917-18
Savannah	15,498	9,750	30,508	25,598
Jacksonville	26,115	8,965	56,046	63,776
Pensacola	11,681	5,710	38,924	44,626
	<u>53,294</u>	<u>24,425</u>	<u>125,478</u>	<u>134,000</u>

ROSIN STOCKS CLOSE FEBRUARY 3.

	1920-21	1919-20	1918-19	1917-18
Savannah	83,326	36,728	77,972	90,094
Jacksonville	176,479	82,910	158,225	173,868
Pensacola	55,977	47,067	47,465	89,618
	<u>315,782</u>	<u>166,705</u>	<u>283,662</u>	<u>352,580</u>

STATISTICAL REPORT OF THE SOUTHERN PINE ASSOCIATION FOR WEEK ENDING FRIDAY, FEBRUARY 4, 1921—135 MILLS REPORTING.

	Cars	Feet
Orders on hand beginning of week.....	10,591	223,766,648
Orders received during week	2,941	62,137,448
Total	<u>13,532</u>	<u>285,904,096</u>
Shipments during week	2,829	59,771,112
Orders on hand end of week.....	10,703	226,132,984

For the Week (135 Mills)

	Total	Average Per Mill
Orders	62,137,448 ft.	460,277 ft.
Shipments	59,771,112 ft.	442,749 ft.
Production	57,926,050 ft.	429,082 ft.
Normal production these mills.....	89,784,848 ft.	665,073 ft.
Shipments above production for week..	1,845,062 ft. =	3.19%
Orders above production for week.....	4,211,398 ft. =	7.27%
Orders above shipment for week.....	2,366,336 ft. =	3.96%
Actual production below normal.....	31,858,798 ft. =	35.48%
Shipments below normal production....	30,013,736 ft. =	33.43%
Orders below normal production.....	27,647,400 ft. =	30.79%
Increase in orders on hand during week	2,366,336 ft. =	1.06%

Previous Reports

Week Ending	Mills Reporting	Average Orders (feet)	Average Shipments (feet)	Average Production (feet)	Average Normal Production (feet)	Total Unfilled (cars)
Jan. 7.....	125	282,324	328,535	318,101	656,397	8,863
Jan. 14.....	136	505,080	349,069	359,973	691,845	10,520
Jan 21.....	125	461,266	448,590	412,826	702,205	9,302
Jan. 28.....	132	519,557	460,014	401,980	641,042	9,876