

# The Monthly BUSINESS REVIEW

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

## FEDERAL RESERVE BANK OF ATLANTA

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No. 3

Reports received during the month of February evidence the fact that while conditions are yet far from normal, confidence in business circles is slowly increasing.

Conditions in the United States will not become normal until Europe is again in a position to buy raw materials from this country, and this they are unable to do until credits can be arranged. The Federal International Banking Company, organized at New Orleans the latter part of 1920, has begun operations, and its first transaction was the financing of 15,000 bales of Mississippi cotton for export. With this company and similar companies organizing in other districts it is expected that the financing for export should materially improve the marketing of raw products.

### RETAIL TRADE.

A net average increase of 1.4% is shown in February

sales by twelve reporting Department Stores in the Sixth Federal Reserve District, compared with sales by those stores during February 1920. Decreases are shown at Atlanta and Nashville but are offset by increases at the other reporting points. New Orleans is the only city which reports sales larger in dollar volume during the period January 1 to February 28th, 1921, than during the same period in 1920, the average for the District being a decrease of 4.7%.

Stocks of reporting Department Stores were an average of 13.6% lower on February 28th this year than at the end of February 1920, but have increased 6.2% over those on hand January 31, 1921. The percentage of average stocks on hand at the end of January and February to average monthly sales for the same period is 405.3%; and the percentage of outstanding orders at the end of February to the total purchases during last year is 6.1%.

### CONDITION OF RETAIL TRADE DURING FEBRUARY 1921.

Federal Reserve District No. 6.

Percentage of Increase or Decrease

CITIES	(1)		(2)		(3)	(4)
	Comparison of net sales with those of corresponding period last year		Stocks at end of month compared with—		Per centage of average stocks at end of each month Jan. 1 to date, to average monthly sales over same period	Percentage of outstanding orders at end of month to total purchases during calendar year 1920
	A	B	A	B		
	February	Jan. 1 to date	Same month last year	Last month		
Atlanta .....	-5.7	-17.2	-20.0	3.2	413.9	5.0
New Orleans .....	5.6	1.6	- 9.9	9.0	355.3	7.3
Nashville .....	-7.0	-13.5	-17.3	4.4	.....	.....
Other cities .....	7.3	- 2.3	-10.3	1.9	447.5	4.6
DISTRICT .....	1.4	- 4.7	-13.6	6.2	405.3	6.1

—Decrease.

## WHOLESALE TRADE.

That increases are shown in sales during February compared with sales during January, by wholesale dry goods, and shoe firms, is indicative of some improvement in business conditions in the District.

Of reports received from thirteen wholesale grocery firms, six reports show sales smaller in volume, while seven reports show sales larger in volume than during January, the resulting weighted average, however, showing an increase of only .6% for the District. Decreases at New Orleans and Meridian were compensated for by increases at other reporting points.

Sales by wholesale drygoods firms in the District during February showed increases over sales during January in nine of the fourteen reports received. Decreases at Atlanta and Augusta were more than offset by increases in sales at other points. Combined figures show an increase for the District of 33.5% over sales for January.

Wholesale Hardware reports, however, are not so favorable. Of nine reports received, increases are shown in February sales, compared with those for January, in only two instances. The averaging of the nine reports results in a decrease for the District of 8.8%, compared with January sales.

Decreases in sales of shoes at wholesale in New Orleans were more than compensated for by increases at other points, the average for the District being an increase of 19.4%. Of seven reports received from wholesale shoe firms, increases are shown in six instances.

Comparing February 1921 sales to those of February 1920, average decreases are shown in all of the four lines reported upon. An increase of 8.5% in wholesale hardware sales at Jacksonville is the only instance of an increase over February 1920 sales, but this was offset by decreases at other points.

Prices on groceries at wholesale have strengthened and during February there have been a few minor increases which indicate that the downward tendency has been halted.

The increase in sales by wholesale drygoods and shoe firms is attributed to the fact that warm weather has forced spring buying to replenish low stocks on the shelves of retailers.

The low price of cotton, and the fact that very little cotton is being sold at prices offered, has had its effect all through the business life of the District. Collections are reported improving in larger cities but very slow and difficult in smaller towns and the country, especially in cotton sections.

## CONDITION OF WHOLESALE TRADE DURING FEBRUARY 1921

## Federal Reserve District No. 6.

A—Increase or Decrease in sales during February 1921 compared with sales during January 1921:

	Groceries	Dry Goods	Hardware	Shoes
Atlanta .....	1.4	-14.2	-19.6	32.6
Augusta .....	x	-13.1	x	x
Birmingham .....	4.9	2.4	-12.5	17.2
Jacksonville .....	x	35.8	-17.1	44.7
Meridian .....	-4.8	x	x	x
Nashville .....	5.9	56.5	10.6	9.4
New Orleans .....	-8.0	153.8	.3	-6.7
Tampa .....	4.3	13.4	-14.6	x
DISTRICT .....	.6	33.5	-8.8	19.4

B—Increase or Decrease in sales during February 1920 compared with sales during February 1920:

	Groceries	Dry Goods	Hardware	Shoes
Atlanta .....	-34.4	-68.2	-65.2	-57.9
Augusta .....	x	-62.5	x	x
Birmingham .....	-21.3	-12.8	-43.4	x
Jacksonville .....	x	-27.1	8.5	-57.9
Meridian .....	-32.3	x	x	x
Nashville .....	-46.9	-68.6	-30.1	-62.7
New Orleans .....	-21.3	-68.3	-45.6	-61.0
Tampa .....	-21.8	-20.9	-8.2	x
DISTRICT .....	-29.7	-46.9	-30.7	-59.9

— Decrease.

x No report.

## AGRICULTURE.

Despite the handicap of unpaid debts which resulted from the 1920 agricultural crops, preparation for the approaching season is already being made in the District. Approximately 60% of the cotton produced in the Sixth Federal District is still held, and a large proportion of it is pledged as collateral for loans on a basis considerably above the present low market price of the staple. The campaign for a reduction in cotton acreage is being actively prosecuted.

The market price of cotton remained low through February, but has shown some improvement following the Census Report on consumption during February, which shows a gain of about 30,000 bales over January, and that active spindles in the south were ahead of both last month and February of last year. It is reported that a number of offers for cotton at interior points have been turned down.

All indications are that crops raised this season are to be the cheapest crops raised in a number of years. Farm labor is reported ample and increasingly efficient. The amount of fertilizer purchased by farmers so far this season is stated to be not more than one-fourth of the amount usually bought by this time of the year. The weather has not been cold enough this winter to kill the boll weevil, and

numbers have been found, almost fully developed, in bolls which remained on the stalks through the winter.

About 38,250,000 bushels of Georgia's 1920 corn crop remained on the farms March 1, against 32,948,000 bushels on the same date one year ago. Approximately 85% of the crop was marketable, compared with 83% of the previous crop; and about 4%, or 3,060,000 bushels of last year's crop was shipped out of the county where grown, compared with 2,796,000 bushels of the 1919 crop. Many counties report a shortage of corn, and considerable quantities are being shipped to carry the farmers over to the next crop. Stocks of Wheat on Georgia farms March 1 amounted to 380,000 bushels, in comparison with 353,000 bushels a year ago, and stocks of oats 1,617,000 bushels, against 972,000 bushels last year.

Farm land values in Georgia compared with those existing at this time last year, indicate an average decline of about 30% over the State.

Plowing and preparation of ground for crops in Florida, while behind schedule at the close of 1920, has made great headway since that time and is now about 70% complete. This is behind the usual percentage of plowing done by March 1, but is quite a little ahead of conditions a year ago. Spring planting has progressed more rapidly than usual, and 44% of the work is already done, compared with 37% a year ago, and a five year average of 40%. Conditions in the Citrus section are above the average. Growth and bloom got an early start, and with the favorable weather conditions so far, there is every indication of a heavy setting of fruit. Condition of bearing trees, both orange and grapefruit, on March 1 was 92% of normal, compared with 85% for oranges and 84% for grapefruit a year ago. The crop of fruit now on the trees is being removed rapidly, and many groves are already picked for the season.

Preliminary estimates of the spring Irish Potato acreage in Florida show about 25% reduction from last year's planting. The State's acreage is estimated at 19,000 acres, compared with 25,000 acres last year, and 24,000 acres in 1919. The condition of the crop is generally excellent, comparing favorably with the splendid early condition shown in 1918, and is far ahead of the condition of the crop a year ago, at which time it was just recovering from heavy damage caused by frosts and flooding rains. The condition of tomatoes is quite a little above the average. Movement from South Florida to market is gaining daily, and the condition of the crop farther up the State promises excellent yields.

The stock of corn remaining on Florida farms March 1 was 4,300,000 bushels, compared with 5,100,000 bushels a year ago. This drop of about 15% is a natural result of the decreased acreage and production last year. About 18% of the Florida 1920 crop of oats is still in the hands of the farmer, compared with 16% a year ago.

Farm land values in Florida show continued increase in value; good plow land being shown March 1 at \$55.00 in

1921, \$53.00 in 1920, and \$48.00 in 1919, and the average value of improved land being reported at the same date at \$73.00 in 1921, \$72.00 in 1920, and \$60.00 in 1919.

With a crop of 93,100,000 bushels of corn, next to the largest corn crop ever produced in Tennessee, there remained on farms in that State on March 1, 51%, or 47,841,000 bushels. The very mild winter, which kept feeding down to a minimum, and the heavy decline in prices, with slow movement, were the chief factors in the large holding. There was much large corn which did not fully maure, and the merchantable quality amounted to 84%, slightly below the average. Of the short wheat crop there still remains on the farms 18%, or 725,000 bushels of the 4,028,000 bushels grown, and 27% of the oat crop and 9% of the barley crop are still on the farms.

Tennessee farm land values have declined about 15%, the average of improved farm land being \$65.00 compared with \$77.00 a year ago.

The corn crop of Mississippi in 1920 was about 4,000,000 bushels greater than for the preceding year, but the loss in livestock, especially hogs, greatly lessened feed requirements. There were 23,565,000 bushels on farms in the State on March 1, 1921, compared with 20,895,000 bushels March 1, 1920. Corn is the principal cereal grown in Mississippi. Oats are grown in small plots on most of the farms, but are fed as hay. Barley and rye are not grown within the State to any appreciable extent, and wheat has not proved profitable.

Approximately 13,540,000 bushels, or 37%, of Louisiana's 1920 corn crop was on the farms of that State March 1, 1921. This compares with 9,712,000 bushels, or 30%, on the farms in 1920, and about the same percentage, but smaller volume, in 1919. It is estimated that approximately 3% of last year's crop has been, or will be, shipped out of the county where grown, compared with 2% of the preceding crop. About 80% of the 1920 crop, or 29,276,000 bushels, was of merchantable quality, against 76%, or 24,605,000 bushels, of the preceding crop.

About 69,000 bushels, or 5%, of the oat crop of Louisiana was on the farms on March 1, compared with 182,000 bushels, or 11%, of the preceding crop.

Farm land values in Louisiana show declines on March 1 compared with the same date in 1920, but are higher than those prevailing in 1919. The average price of good plow lands March 1, 1921 was \$50.00, March 1, 1920 \$65.00, and March 1, 1919 \$44.00.

### RICE.

Reports show that acreage planted to rice this year in Louisiana will be only about half what the acreage of last year was, and that planters are making the cheapest crop in their history. Only the land best fitted for rice culture is being used, while last year inferior lands were in many instances put into rice.

The distribution of rice is reported to be about double

that of the same period last year. The price continues low, but this is an aid to the campaign being conducted to increase rice consumption. Another feature of the movement to increase the consumption of rice is the effort to have it included in mixed stock feed. It is said that, with the proper balance maintained, rice is an important feed element for live stock.

### RICE STATISTICS.

#### Receipts of Rough Rice (Barrels)

	Feb. 1921	Total this Season	Total same time last season
Association Mills .....	222,179	4,514,714	
New Orleans Mills.....	50,944	1,213,032	
Outside Mills .....	199,651	1,031,227	
	<u>472,774</u>	<u>6,758,973</u>	<u>6,316,962</u>

#### Distribution of Milled Rice (Pockets)

	Feb. 1921	Total this Season	Total same time last season
Association Mills .....	801,051	3,528,239	
New Orleans Mills.....	221,502	1,288,310	
Outside Mills .....	197,241	860,175	
	<u>1,219,794</u>	<u>5,676,724</u>	<u>5,117,997</u>

#### Stock (Rough and Milled)

	March 1, 1921	Same time last season
Association Mills .....	1,420,098	
New Orleans Mills.....	232,337	
Outside Mills .....	283,409	

### RICE—PORT OF NEW ORLEANS.

#### Rough Rice (Sacks)

	Feb. 1921	Jan. 1921	Feb. 1920
Receipts .....	50,944	113,196	60,616
Shipments .....	57,190	134,566	56,296
Stock .....	30,466	36,712	46,029

#### Clean Rice (Pockets)

	Feb. 1921	Jan. 1921	Feb. 1920
Receipts .....	148,438	153,756	103,736
Shipments .....	370,537	351,341	116,809
Stock .....	201,871	368,699	421,258

### SUGAR.

Much better progress is being made in the new crop of cane in Louisiana than has been possible at the same date for many seasons. The weather has been mild, and although a freeze was predicted it did not materialize, and with occasional rains, conditions so far this season are stated to be

satisfactory and favorable. The acreage planted in sugar cane is reported to be considerably increased, and field work is well advanced.

The advisability of experimenting upon importing Argentine cane into this country is under consideration. It is claimed that certain sugar canes from the Argentine Republic mature earlier, produce more sugar, and resist disease better than the canes now cultivated in this country.

The sugar market in Louisiana has shown increasing activity following the recent advance in price resulting from the shortness of the Cuban sugar crop. Receipts of the Cuban crop up to March 5 at New Orleans are quoted at 342,832 bags, compared with 517,067 bags received up to the same date in 1920.

The establishment of the Sugar Finance Commission of Cuba, with power to fix prices and regulate sales and shipments, has been an important factor in the control of both prices and sales of the Cuban product to Markets outside of the Island.

### MOVEMENT OF SUGAR (POUNDS)

	Feb. 1921	Jan. 1921	Feb. 1920
<b>RECEIPTS:</b>			
New Orleans .....	70,643,465	24,618,827	90,330,660
Savannah .....	0	18,285,150	30,815,525
<b>SHIPMENTS:</b>			
New Orleans .....	24,100,616	8,731,127	19,138,029
Savannah .....	16,425,720	15,750,405	23,019,485
<b>MELTINGS:</b>			
New Orleans .....	62,407,935	16,334,451	79,368,189
Savannah .....	0	23,303,810	24,853,512
<b>STOCKS:</b>			
New Orleans .....	16,684,697	11,294,124	18,847,715
Savannah .....	441,013	16,877,404	975,838

### IMPORTS AND EXPORTS—NEW ORLEANS.

Imports at New Orleans for the month of January 1921 were \$9,157,304, a slight increase over imports for the preceding month, but showing a decrease compared with imports for January 1920 of about 50%. The value of imports during January 1920 were \$19,081,631. Taking into consideration the declines in prices, however, the volume of commodities imported during January 1921 shows a healthy growth in port trade in all commodities except coffee and sugar.

Following is detailed statement of imports for January 1921 at New Orleans:

COMMODITY	VOLUME	VALUE
Sugar .....	27,673,219 lbs.	\$2,423,332
Burlaps .....	8,263,250 lbs.	1,104,531
Coffee .....	24,069,313 lbs.	2,185,103
Creosote Oil .....	4,131,922 gals.	840,906
Nitrate of Soda.....	680 tons	38,620
Sisal .....	3,327 tons	366,961
Bananas .....	1,053,259 bunches	420,280
Mineral Oil .....	68,837,580 gals.	1,277,681
Mahogany .....	1,283,000 ft.	138,788
Potatoes .....	58,284 bushels	28,062
Molasses .....	3,052,500 gals.	68,682

The following table shows the comparative values of imports at New Orleans for the month of January, for the years shown:

January 1921 .....	\$ 9,157,304
January 1920 .....	19,081,631
January 1919 .....	6,568,004
January 1918 .....	6,256,358
January 1914 .....	5,328,483
January 1912 .....	5,871,262

The number of ships entered and cleared at the port of New Orleans for February 1921 exceeded the number for February 1920 by 171.

It is estimated that during the past winter 80% of the exports from New Orleans have been to Mexico. Congestion has been reported in several Mexican ports, however, and this together with a surplus of some commodities on hand, has served to decrease our exports to that country. The congestion is largely due to lack of rolling stock with which to move the freight inland, but a large number of freight cars are now being received to relieve this situation.

**FINANCIAL.**

While the demand for money is reported as steady and in a few instances decreasing in Tennessee and the northern parts of Georgia and Alabama, preparation for the coming crop season is evidenced in the southern parts of Georgia and Alabama and Mississippi by some increase in the requests by farmers for accomodation. Very few farmers have been able to liquidate all of the debts contracted in connection with last year's crops. Little cotton has been sold. Reports as to the amount of last year's cotton crop still being held vary from 15% to as high as 95%, and from reports it is very evident that at least 50% or 60% of the crop has not been sold. Approximately half of the amount held is pledged as collateral for loans.

Rates of interest are stationary at the legal rate in each State, with some few loans being made slightly under the legal rate where balances justify.

The volume of loans in Georgia for February is reported smaller than for January but much larger than for February 1920. In Alabama February loans were about the same as for January, and slightly less than for February of last year. Reports from Mississippi vary, showing both larger and smaller volume than for February 1920. Three reports from Tennessee banks show smaller volume of loans than for February 1920.

Deposits in February are reported larger than January deposits by all reporting banks except one, but less than those for February 1920. Savings deposits are larger than for February 1920 in every instance reported except one bank in South Georgia where funds are being used in preparing for the coming crop season.

**MANUFACTURING.**

Conditions in the varied manufacturing industries of the District have changed little during the month of February. Manufacturers of overalls and cotton hosiery in Tennessee, operating on part capacity, report some improvement, but their customers fear the low price of cotton will cause declines in their products, and are buying very closely. Slight improvement in cotton oil manufacturing is reported by one Alabama factory, while another company's report shows the reverse. Prices of their product have decreased 8% to 10% compared with January prices, and 65% to 75% compared with prices prevailing during February 1920, but present demand is very limited. Tennessee manufacturers of stoves and ranges report slight improvement, although operating at 40% to 80% capacity. Confectionery manufacturers in Georgia report steady operations, but upon a reduced scale, with lower prices and wages than at the same time last year. Some improvement is noted in furniture manufacturing in Tennessee, cost of materials and selling prices being about 20% lower than last year, but operations are being carried on at half capacity.

**LUMBER AND BUILDING.**

Reports from lumber firms show some slight improvement in demand for lumber, although in the statistical report of the Southern Pine Association for the week ending March 4 orders are shown to be less than production and shipments for that week. Orders from retailers still constitute the bulk of the business being done.

While prices of lumber and other building materials are considerably lower than at this time last year, the cost of labor has not declined proportionately, and this is causing many projects to be held up indefinitely. In some instances, however, building is being proceeded with. Several apartment houses are in course of construction in Atlanta. Figures showing building permits issued during February include an apartment in New Orleans to cost \$400,000, and 61 residences, besides other items; for Pensacola, a school building to cost \$272,000; for Jacksonville, a viaduct to cost \$290,000.

**BUILDING OPERATIONS—FEBRUARY.**

	Repairs and Alterations		New Buildings	Compared to February 1920	
	No.	Value	No.	%Inc.	%Dec.
<b>ALABAMA:</b>					
Anniston .....	42	\$ 16,300	16	\$ 18,500	24.5
Birmingham .....	324	67,610	151	287,410	55.2
Mobile .....	3	950	10	12,600	37.9
Montg'y .....	72	13,677	12	48,955	18.7
Selma .....	5	1,615	—	—	—

## FLORIDA:

Jacksonville..178	32,317	68	456,100	126.9	
Miami .....	47	16,100	109	183,600	—
Orlando .....	28	7,640	51	54,367	46.1
Pensacola ....	69	20,729	8	280,450	800.6
Tampa .....	65	101,285	52	186,070	250.0
W. Palm Bch 4	2,400	28	39,800	2.9	

## GEORGIA:

Atlanta .....	150	144,723	73	408,900	43.0
Augusta .....	101	25,733	20	23,603	63.5
Brunswick ..	18	3,645	8	2,925	73.5
Columbus ....	1	3,000	3	11,400	—
Macon .....	46	9,121	16	105,193	2.1
Savannah ....	17	12,880	33	72,000	80.8
Waycross ....	7	2,955	5	8,950	—

## LOUISIANA:

Alexandria ..	27	7,614	15	18,100	—
New Orleans 49	61,145	125	757,911	158.9	

## MISSISSIPPI:

Meridian .....	5	3,610	—	—	—
Jackson .....	(combined)	58	41,500	30.0	

## TENNESSEE:

Chattanooga —	—	—	—	—	
Johnson City 2	400	19	152,400	158.1	
Knoxville ....	45	7,944	28	214,037	91.0
Nashville .....	89	24,000	34	94,281	40.5

**STATISTICAL REPORT OF THE SOUTHERN PINE ASSOCIATION FOR WEEK ENDING FRIDAY, MARCH 4, 1921—129 MILLS REPORTING.**

	Cars	Feet
Orders on hand beginning of week.....	9,624	208,744,560
Orders received during week.....	2,615	56,719,350
<b>Total .....</b>	<b>12,239</b>	<b>265,463,910</b>
Shipments during week.....	2,763	59,929,470
Orders on hand end of week.....	9,476	205,534,440

**For the Week (129 Mills)**

	Total	Average Per Mill
Orders .....	56,719,350 ft.	439,685 ft.
Shipments .....	59,929,470 ft.	464,570 ft.
Production .....	63,230,241 ft.	490,157 ft.
Normal production these mills.....	87,430,117 ft.	677,753 ft.
Shipments below production for week....	3,300,771 ft. =	5.22%
Orders below production for week.....	6,510,891 ft. =	10.30%
Orders below shipments for week.....	3,210,120 ft. =	5.36%
Actual production below normal.....	24,199,876 ft. =	27.68%
Shipments below normal production.....	27,500,647 ft. =	31.45%
Orders below normal production.....	30,710,767 ft. =	35.13%
Decrease in orders on hand during week	3,210,120 ft. =	1.54%

	Week Ending Feb. 4 (feet)	Week Ending Feb. 11 (feet)	Week Ending Feb. 18 (feet)	Week Ending Feb. 25 (feet)
Number Mills reporting.....	135	135	139	130
Average Orders .....	460,277	421,308	456,114	473,509
Average Shipments .....	442,749	465,912	461,108	469,672
Average Production .....	429,082	462,295	475,468	455,792
Average Normal Product'n .....	665,073 (cars)	665,621 (cars)	675,382 (cars)	671,546 (cars)
Unfilled—total .....	10,703	10,167	10,512	9,493

## LABOR.

Plentiful labor, both skilled and unskilled, is indicated in reports received from all parts of the Sixth Federal Reserve District. Manufacturers are receiving applications in large numbers, in spite of the wage reductions which have taken place in almost all lines. Unemployment still exists to an appreciable degree in the cities and towns, especially where there are manufacturing plants, mines or other industries nearby which have closed down or are operating on greatly curtailed schedules.

Union Carpenters in New Orleans have stopped work on several public buildings, owing to a disagreement with the contracting company.

Following the announcement of a reduction in wages by the Atlanta, Birmingham and Atlantic Railroad, employees of that Company went out on a strike, and service has been tied up. Operation of both passenger and freight trains, however, has now been resumed on a limited scale.

## MINING.

In the Tennessee marble industry production is at about 60% of normal, which is approximately 10% higher than production of two months ago. Marble prices are believed to be at a low level.

There is also about 60% of normal production in the Tennessee coal mines, which is a slight improvement over December and January operations. Prices are reported low and there is little demand.

The coal market in the Birmingham District is dull, there being very little demand for steam and bunker coal. Some of the larger mines are running four days a week, while a number of the smaller mines are shut down.

## IRON AND STEEL.

Production of pig-iron in the Alabama district continues at a minimum, and a large majority of the furnaces are closed, in spite of the present price of \$27.00 per ton compared with \$42.00 per ton in February of 1920. The price of the raw material is about the same as last year. There is a large amount of pig-iron on furnace yards of the district. Consumers are said to be waiting for improvement in their own lines rather than for further reduction in prices. Cast-iron pipe makers have received some orders. One of the larger foundries and machine shops has work in hand that will warrant steady operation for several months. Sanitary pipe plants are also receiving some orders.

Steel mill operations in the Birmingham district again show depression. Readjustments in hours of operation and

in force employed are reflected in a somewhat reduced output. Some companies have closed down with the statement that they will open up again in one or two months. Some slight improvement has been noted in orders for wire nails.

**CLEARINGS—FEBRUARY.**

	Feb. 1921	Jan. 1921	Feb. 1920	Feb. 1920 compared with Inc. Dec.
<b>ALABAMA:</b>				
Birmingham.....	\$ 60,716,962	\$ 76,291,525	\$ 72,657,004	13.6
Mobile .....	6,984,198	8,960,468	8,994,689	22.3
Montgomery ..	5,324,565	6,866,829	8,278,154	35.6
<b>FLORIDA:</b>				
Jacksonville ..	44,442,617	50,442,780	48,220,822	7.8
Pensacola .....	6,048,290	7,170,208	9,491,901	36.2
Tampa .....	9,663,452	10,130,898	10,355,977	6.7
<b>GEORGIA:</b>				
Atlanta .....	158,183,447	204,822,875	256,670,217	38.3
Augusta .....	7,298,914	9,468,012	17,040,409	57.1
Columbus .....	3,025,030	3,241,418	3,911,946	22.6
Macon .....	19,215,238	19,005,569	30,112,923	36.2
Savannah .....	19,842,696	23,408,389	40,947,927	51.5
<b>LOUISIANA:</b>				
New Orleans..	175,650,665	216,420,402	270,169,710	34.9
<b>MISSISSIPPI:</b>				
Meridian .....	3,863,294	3,234,353	.....	.....
Vicksburg .....	1,323,142	1,739,862	1,471,018	10.0
<b>TENNESSEE:</b>				
Chattanooga ..	20,355,358	25,808,871	30,288,957	32.7
noxville .....	11,365,331	13,644,545	12,544,718	9.4
Nashville .....	68,824,235	81,760,273	86,835,056	20.7

**DEBITS TO INDIVIDUAL ACCOUNT AT CLEARING HOUSE BANKS.**

Federal Reserve Bank No. 6.

	Week Ending		
	Mar. 2, 1921	Feb. 23, 1921	Mar. 3, 1920
	(In thousands of dollars)		
Atlanta .....	25,661	22,163	37,637
Augusta .....	5,825	4,937	11,551
Birmingham .....	17,750	16,026	19,327
Chattanooga .....	9,742	7,545	14,399
Jacksonville .....	11,352	10,342	15,254
Knoxville .....	6,529	5,128	7,289
Macon .....	4,163	3,315	7,501
Mobile .....	8,224	5,504	10,886
Montgomery .....	3,396	2,930	6,128
Nashville .....	25,614	19,595	30,919
New Orleans .....	74,519	53,553	92,392
Pensacola .....	1,385	1,295	2,460
Savannah .....	10,806	9,263	21,660
Tampa .....	6,440	6,733	7,497
Vicksburg .....	1,510	1,332	1,675
DISTRICT .....	212,916,	169,661	286,575

**MOVEMENT OF COTTON (BALES)**

	Feb. 1921	Jan. 1921	Feb. 1920
New Orleans .....	116,348	162,742	132,386
Mobile .....	4,670	11,457	14,054
Savannah .....	35,530	51,198	74,772

**RECEIPTS—INTERIOR TOWNS:**

Atlanta .....	15,979	18,691	17,833
Augusta .....	19,726	21,232	17,993
Canton .....	1,180	1,252	135
Jackson .....	659	1,319	1,274
Meridian .....	2,098	1,839	1,136
Montgomery .....	608	1,063	1,403
Vicksburg .....	13,598	11,198	16,974

**SHIPMENTS—PORTS:**

New Orleans .....	130,395	177,709	132,498
Mobile .....	17,652	5,802	20,140
Savannah .....	31,378	51,260	143,887

**SHIPMENTS—INTERIOR TOWNS:**

Atlanta .....	14,661	18,516	19,982
Augusta .....	17,325	23,740	45,267
Canton .....	1,626	2,002	1,659
Jackson .....	1,621	1,396	2,771
Meridian .....	2,150	1,510	5,083
Montgomery .....	1,124	928	2,662
Vicksburg .....	3,823	2,417	8,425

**STOCKS—PORTS:**

New Orleans .....	422,586	436,633	396,439
Mobile .....	13,432	23,939	21,192
Savannah .....	153,718	149,566	194,434

**STOCKS—INTERIOR TOWNS:**

Atlanta .....	32,751	31,433	31,750
Augusta .....	157,931	162,002	149,957
Canton .....	9,515	10,522	3,249
Jackson .....	10,264	11,226	5,031
Meridian .....	13,463	13,477	4,878
Montgomery .....	32,203	32,719	15,426
Vicksburg .....	13,598	14,275	10,750

**COTTON CONSUMPTION STATISTICS—FEBRUARY 1921**  
From U. S. Census Bureau Report.

(In Bales)

	Feb. 1921	Jan. 1921	Feb. 1920
Cotton Consumed—lint.....	395,563	366,270	515,599
Cotton Consumed—linters .....	33,399	23,549	26,893
On hand in consuming establishments—lint .....	1,335,435	1,273,067	1,896,368
On hand in consuming establishments—linters .....	205,646	231,675	283,206
In Public Storage and at Compresses—lint .....	5,497,019	5,645,368	3,530,654
In Public Storage and at Compresses—linters .....	323,447	336,561	368,798
Imports .....	28,055	24,024	123,880
*Exports .....	493,426	606,002	640,320
Active spindles .....	32,458,528	31,509,021	34,655,677

**For Cotton Growing States**

	Feb. 1921	Jan. 1921	Feb. 1920
Cotton consumed .....	243,023	235,233	291,481
In Consuming Establishments .....	643,251	623,752	1,069,277
In Public Storage and at Compresses .....	5,035,846	5,201,262	3,254,000
Active Spindles .....	15,006,758	14,766,748	14,960,963
*Exports for February 1921 include 9,713 bales of linters; for January 1921, 5,246 bales, and for February 1920, 6,217 bales.			

## COTTON SEED CRUSHED—AUGUST 1-FEBRUARY 28.

	February 1921		February 1920	
	Production Aug. 1-Feb. 28	On hand Feb. 28	Production Aug. 1-Feb. 28	On hand Feb. 28
Cotton Seed crushed (tons).....	3,066,377	416,520	3,387,616	354,120
Crude Oil (lbs.) .....	975,828,699	168,253,867	1,021,793,481	181,830,254
Refined Oil (lbs.) .....	728,040,840	331,402,013	713,227,758	297,499,509
Cake and Meal (tons).....	1,347,846	212,418	1,538,828	285,050
Linters (bales) .....	346,762	268,414	522,367	288,383

## MOVEMENT OF LIVESTOCK—FEBRUARY 1921

## CATTLE AND CALVES.

RECEIPTS:	Feb. 1921	Jan. 1921	Feb. 1920
Atlanta .....	4,025	3,819	2,219
Jacksonville .....	569	471	848
Nashville .....	3,939	6,499	3,865
*Montgomery .....	.....	.....	.....
<b>PURCHASES FOR SLAUGHTER:</b>			
Atlanta .....	.....	.....	.....
Jacksonville .....	569	503	750
Nashville .....	2,136	3,733	2,094
*Montgomery .....	.....	.....	.....

## HOGS

RECEIPTS:	Feb. 1921	Jan. 1921	Feb. 1920
Atlanta .....	9,114	8,733	8,905
Jacksonville .....	16,784	17,542	12,058
Nashville .....	33,064	41,424	49,891
*Montgomery .....	.....	.....	.....
<b>PURCHASES FOR SLAUGHTER:</b>			
Atlanta .....	.....	.....	.....
Jacksonville .....	15,916	16,374	9,248
Nashville .....	10,199	9,396	7,038
*Montgomery .....	.....	.....	.....

## SHEEP

RECEIPTS:	Feb. 1921	Jan. 1921	Feb. 1920
Atlanta .....	0	0	0
Jacksonville .....	0	20	39
Nashville .....	619	399	138
*Montgomery .....	.....	.....	.....
<b>PURCHASES FOR SLAUGHTER:</b>			
Atlanta .....	.....	.....	.....
Jacksonville .....	0	20	39
Nashville .....	619	399	138
*Montgomery .....	.....	.....	.....

## HORSES

RECEIPTS:	Feb. 1921	Jan. 1921	Feb. 1920
Atlanta .....	273	302	.....

## MULES

RECEIPTS:	Feb. 1921	Jan. 1921	Feb. 1920
Atlanta .....	1,334	1,669	.....

## LIVESTOCK RECEIPTS—ATLANTA.

## January 1920—January 1921

	HOGS	CATTLE
January 1920 .....	15,198	3,058
February .....	8,905	2,219
March .....	6,301	3,063
April .....	5,748	2,489
May .....	5,124	2,641
June .....	3,413	2,210
July .....	2,208	1,719
August .....	2,070	2,513
September .....	3,212	4,061
October .....	5,489	4,155
November .....	7,461	3,551
December .....	6,729	1,659
January 1921 .....	8,733	3,819

## NAVAL STORES REPORT FOR JANUARY.

## RECEIPTS OR TURPENTINE—FEBRUARY.

	1921	1920	1919	1918	1917	1916	1915
Savannah .....	1,274	920	1,543	1,952	956	1,559	2,309
Jacksonville .....	2,607	2,139	2,519	3,689	3,426	2,495	1,900
Pensacola .....	1,574	703	1,488	1,089	1,396	1,165	877
	5,455	3,762	5,545	6,730	5,778	5,219	5,086

## RECEIPTS OF ROSINS—FEBRUARY.

	1921	1920	1919	1918	1917	1916	1915
Savannah .....	5,556	7,288	6,668	15,841	10,571	28,995	18,082
Jacksonville .....	13,321	16,426	11,495	26,323	23,135	37,157	8,580
Pensacola .....	7,058	5,589	4,537	6,862	9,858	11,408	8,624
	25,935	29,303	22,700	49,026	43,564	77,560	35,286

## STOCKS OF TURPENTINE—FEBRUARY 28.

	1921	1920	1919	1918	1917	1916	1915
Savannah .....	12,344	6,955	30,710	24,596	13,590	9,226	33,886
Jacksonville .....	21,150	5,286	52,227	63,499	31,747	27,714	36,998
Pensacola .....	8,261	5,659	38,739	44,267	25,916	22,754	.....
	41,755	17,900	121,676	132,361	71,253	59,694	70,884

## STOCKS OF ROSIN—FEBRUARY 28.

	1921	1920	1919	1918	1917	1916	1915
Savannah .....	76,803	31,606	71,503	89,891	78,335	58,197	129,326
Jack'ville.. ..	180,664	69,359	139,279	175,248	173,863	165,511	134,759
Pensacola .....	58,973	39,594	49,192	85,844	102,420	115,933	.....
	316,440	140,559	259,974	350,983	354,618	339,641	264,085