The Monthly
BUSINESS REVIEW

Covering Business and Agricultural Conditions in the Sixth Federal Reserve District

FEDERAL RESERVE BANK OF ATLANTA

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VOL. 6 ATLANTA, GEORGIA, APRIL 28, 1921 No. 4

General business conditions in the Sixth Federal Reserve District have undergone no material change within the past month. There are evidences of improvement in some lines which experience seasonal fluctuations, while progress is not appreciably noticeable in other lines. Fundamental conditions are, without doubt, slowly improving. It cannot be expected that statistics shown in dollar volume will exhibit increases in trade compared with the early months of 1920. The general level of prices rose steadily through most of 1919 and up to May 1920, when the level of wholesale prices in the United States was represented by the figure 264 in the Federal Reserve Board's wholesale price index, taking the year 1913 as a base 100. The index number has declined since May 1920 as steadily as it had risen, and the table printed as a part of this Review shows the February figure to be 154. Notwithstanding the declines in prices, it must be remembered that the buying power of the farmer and especially the cotton grower, has been very greatly reduced by the lack of market and the very low price offered for his products; wage earners in the mining districts and manufacturing sections have likewise received less money, both as a result of curtailment of operations and through actual reduction in the rate of pay in a large number of lines.

RETAIL TRADE.

Eleven reports received from representative Department Stores in the District show a net decrease of 5.6 per cent in March 1921 sales compared with those for March 1920, and a decrease of 4.7 per cent in sales for the first three months of 1921 compared with sales by these same stores during the same period in 1920. With the declines which have taken place in the prices of goods handled by these stores these figures indicate a much larger actual volume of goods being sold, both for March and for the first three months, than at the same time last year when prices on all articles were at the peak. Except in one instance, sales for March are appreciably higher than during January or February.

Stocks of goods on hand in the reporting Department Stores are 12.7 per cent less than at the end of March, 1920, but show an increase of 4.4 per cent over those for the preceding month. This follows an increase of 6.2 per cent in stocks at the end of February over those at the end of January.

The relation of average stocks at the end of each month January to date, to the average monthly sales over the same period was 441.9 and the percentage of outstanding orders at the end of the month to total purchases during the year 1920 was 6.5 per cent.

CONDITION OF RETAIL TRADE DURING MARCH 1921.
Federal Reserve District No. 6.

	Percentage of Increase or Decrease				(3)	(4)
	(1) Comparison of net sales with those of corresponding period last year		(2) Stocks at end of month compared with—		Percentage of average stocks at end of each month from 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 March	B Jan. to date	A Same month last year	B Last month		
Atlanta	—22.0	—19.1	—21.1	8.5	436.4	6.9
New Orleans	— 1.3	0.05	— 8.5	3.9	445.0	6.9
Nashville	— 7.2	— 9.4	—19.1	4.3	432.7	6.6
Other Cities	— 2.1	— .9	—11.5	3.7	440.7	4.8
DISTRICT	— 5.6	— 4.7	—12.7	4.4	441.9	6.5

— Indicates Decrease.

WHOLESALE TRADE.

Increasing activity in the four principal lines of wholesale trade during March is indicated by increases in sales over February sales in each line. Taking into consideration the declines in prices, the decreases in the dollar volume of sales during March 1921, as compared with March of last year show no great lack of business being transacted.

In Wholesale Groceries ten reports show a net increase in March sales over those for February of 7.2 per cent for the District, and a net decrease of 33.6 per cent in sales during March 1921 compared with those for March 1920. Prices are reported as being approximately 6 per cent lower in March than in February, and are reported from 33 1-3 per cent to 50 per cent lower than during March 1920. Stocks are reported low in the hands of both wholesalers and retailers.

	Atlanta	New Orleans	Nashville	Other Cities	District
A. Increase or Decrease in sales for March 1921 compared with preceding month	14.5	7.1	— 1.1	3.6	7.2
B. Increase or Decrease in sales for March 1921 compared with March 1920	—29.1	—35.8	—37.3	—26.7	—33.6

—Indicates Decrease.

Thirteen reports from wholesale dry goods firms show a net increase in sales for March over those for February of 35.6 per cent for the District. Individual city percentages range from a decrease of 3.9 per cent at Jacksonville to an increase of 51.6 per cent at Nashville. As compared with March 1920, March 1921 sales showed a decrease of 41.7 per cent for the District, but a large part, if not all, of this decrease is attributed to declines in prices which range as high as 60 per cent on some articles handled.

	Atlanta	Jacksonville	Birmingham	Nashville	Other Cities	District
A. Increase or Decrease in sales for March 1921 compared with Feb. 1921	33.2	— 3.9	32.1	51.6	43.3	35.6
B. Increase or Decrease in sales for March 1921 compared with March 1920	—61.1	—46.3	—9.6	—35.9	—36.9	—41.7

—Indicates Decrease.

Recovery in sales by wholesale hardware firms is slower than in other lines. Eight reports indicate an increase of 6.0 per cent over February, while March sales were still 45.6 per cent under those of March 1920. Buying continues very cautiously and only for immediate needs, though some reports have a definitely optimistic tone as to existing conditions in the trade.

	Atlanta	Other Cities	District
A. Increase or Decrease in sales for March 1921 compared with Feb. 1921	5.9	6.1	6.0
B. Increase or Decrease in sales for March 1921 compared with March 1920	—61.9	—32.2	—45.6

Seasonal activity is reflected to a great extent in figures showing sales by wholesale shoe firms during March. March 1921 sales were 72.6 per cent larger in the District than during February, and only 37.6 per cent less than for last March. In spite of this decrease in dollar figures, compared with March 1920, more business was done during March 1921 as is shown in the report of one firm which sold a fifteen per cent larger number of pairs, but whose dollar sales show a decrease of 15 per cent.

	Atlanta	Other Cities	District
A. Increase or Decrease in sales for March 1921 compared with Feb. 1921	71.6	73.7	72.6
B. Increase or Decrease in sales for March 1921 compared with March 1920	—30.4	—42.7	—37.6

AGRICULTURE.

The cotton acreage in the Sixth Federal Reserve District for the 1921 season is still a subject upon which speculative estimates are daily being made. Conservative estimates place the reduction in acreage compared with last year to be from 10 to 20 per cent. However, there has been no subsidence in the campaign for a reduction of 25 to 40 and 50 per cent in the acreage, based upon the fact that a very large proportion of the crop of last year has not yet been marketed, and the large amount brought over from the preceding year. Statisticians have estimated the carry over in August 1921 will be at least 8,000,000 bales.

Cotton has been planted and is up to good stand in the southern counties of Georgia, Alabama and Mississippi. Information from all available sources points to the large decrease in the use of fertilizer for this season's crops, not only cotton, but rice and other products. The amount of fertilizer used up to the present time is uniformly estimated at about one-third to one-half of the amount used to the same time last season. Reports indicate that in Georgia approximately seventy-five per cent of the advances made to farmers last year by some fertilizer companies have not yet been paid. Peanut meal is being used rather extensively in the peanut districts as a fertilizer.

Wheat in Alabama has come through the winter in about the average condition. The condition on April 1st was 88 per cent of normal, compared with 79 per cent last year, and a ten year average of 87 per cent. The Alabama acreage sown last fall was very much less than for the past few years, being only 55,000 acres. The indicated yield is eleven bushels per acre, giving an estimated total of 605,000 bushels, compared with 653,000 bushels last year. Growing weather has been favorable through the winter months.

The number of brood sows on Alabama farms April 1st was only 92 per cent of the figures for the same date in 1920.

The weather in Florida during March has been dry and generally unfavorable. Planting of corn continues but germination is slow. Planting of cotton has been checked by dry weather. The condition of oats is below the average except in local areas which have had rains. Early plantings of beans and peas are up, and the stand and condition of both reported good. Movement of early white potatoes has begun; the transplanting of sweet potatoes is waiting on rains. Conditions and prospects for citrus fruit continue excellent, and heavy production of decidous fruits seems assured. The melon acreage in Florida is reported to be much smaller than for 1920. The condition of early rice in South Florida is good, but truck crops generally need rain. The planting of sugar cane is practically finished.

The condition of wheat in Georgia on April 1st was 90 per cent of normal, against 84 per cent the same date last year, and a ten year average of 86 per cent. Considering the average abandonment of acreage, the condition on April 1st forecasts a production of about 2,477,000 bushels, compared with 2,110,000 bushels in 1920, and 2,520,000 bushels in 1919.

Farm work in Georgia has made splendid progress and at the end of March was reported to be as well advanced as is generally the case on April 20th. The weather has been favorable, except in the southern tier of counties where conditions were droughty. Good progress has been made in planting sugar cane. Sweet potatoes have sprouted nicely. Livestock has come through the mild winter in splendid shape. Truck crops, early white potatoes and gardens are reported in very good condition. Fruit suffered only slight injury by the cold snap at the close of the month. Conditions have been ideal for the peach crop, and the fruit is expected to ripen early this season. Present conditions indicate a crop of between 8,000 and 10,000 car loads. A larger percentage of growers have sprayed and cultivated their orchards than ever before. Reports from the Fort Valley district, however, say that adult curculios are appearing in considerable numbers there.

On April 1st, according to the estimates by the Department of Agriculture, there were 274,000 brood sows on Georgia farms, compared with 295,000 one year ago. The shortage of corn and the drop in the price of pork are given as some of the causes of this decrease. In production of hogs, Georgia ranks as the sixth state in the country, and has more hogs on her farms than any other southern state.

The condition of the small acreage of winter wheat in Mississippi on April 1st was 90 per cent of normal, according to the report of the Statistican of the Bureau of Crop Estimates. Weather conditions through the winter have been favorable to all small grains planted in the fall.

The number of brood sows on Mississippi farms April 1st was only 95 per cent of the figure for April 1st, 1920. This reduction is due mainly to the drop in prices; however, epidemics last year in scattered localities over the state aided in the reduction.

With the exception of the year 1919, the condition of Tennessee winter wheat on April 1st this year is reported as the best since 1914. The mild winter has been of decided advantage in helping the plant to put on good root growth. The crop as a whole is in splendid shape, although the freeze on March 29th did some slight damage to the earlier crops. The arceage for the present season is far below normal, but indications at present are for a nearly normal yield per acre. The condition on April 1st was 94 per cent, compared with 66 per cent on the same date last year, and the ten year average of 83 per cent. While there is only a small amount of rye grown in Tennessee, the condition is much above the average, being 93 per cent, compared with 75 per cent last year, and the ten year average of 85 per cent.

The number of brood sows on Tennessee farms shows a further decline during the past year, there being only 90 per cent of the number of a year ago, and about 75 per cent of the number on farms April 1st, 1919.

FLORIDA CITRUS FRUITS.

Condition of bearing trees on April 1st for oranges, grapefruit and limes was the highest that has been reported in some years and early prospects for an unusually heavy production for the season of 1921-22 are good.

This condition is general except for the extreme northern edge of the citrus belt where bloom has been light in some localities. Some sections also report the tangerine as having shown light bloom but the great bulk of the citrus belt gives early promise of a bumper crop next season.

Comparative condition figures:

	April 1	Last month	A year ago	5-yr. average
Oranges	96%	92%	92%	78%
Grapefruit	96%	92%	89%	75%
Limes	91%	83%	80%	76%

The crop is moving at varying rates in different sections of the belt. Some localities are through shipping for the season, while others have a large percentage of the crop still on the trees.

Compared with last season, the movement of oranges has been slower and that of grapefruit faster.

The following data shows the aproximate movement up to April 1st, with estimates of the crop remaining to be shipped, total production and values to the grower:

SEASON	Shipped to April 1 (Boxes)	%	Remaining to be shipped (Boxes)	Indicated Total production (Boxes)	Per Box	Value to Grower Total
1919-1920:						
Oranges	6,300,000	10	700,000	7,000,000	$2.65	$18,550,000
Grapefruit	3,900,000	30	1,600,000	5,500,000	1.50	8,250,000
1920-1921:						
Oranges	7,100,000	14	1,200,000	8,300,000	$1.50	$12,450,000
Grapefruit	4,200,000	16	800,000	5,000,000	1.40	7,000,000

SUGAR.

The favorable weather has continued throughout March and spring planting has progressed rapidly. Due to the reduction in acreage of rice and cotton, it is reported that probably the acreage in sugar cane will be increased this year. The tone of the sugar market has been improved by the size of the Cuban crop. Much of the Cuban sugar has been received, and some of it is being refined. The Louisiana sugar crop is reported to be approximately sold out. The Porto Rican sugar crop now coming off is estimated at 20,000 tons less than that of last year, or 465,875 tons, compared with 485,887 tons produced in 1920.

Movement of Sugar (Pounds)

	March 1921	Feb. 1921	March 1920
Receipts:			
New Orleans	131,982,819	70,643,465	115,870,123
Savannah	33,860,125	0	45,470,750
Shipments:			
New Orleans	45,103,608	24,100,616	24,720,472
Savannah	13,764,217	16,425,720	31,565,841
Meltings:			
New Orleans	127,414,822	62,407,935	108,647,529
Savannah	1,832,712	441,013	3,403.881
Stocks:			
New Orleans	17,310,358	16,684,697	14,110,057
Savannah	29,947,565	0	36,281.897

RICE.

The southern production of rice in 1920 is reported to have amounted to 13,000,000 pockets of clean rice, of which only 4,000,000 have been sold.

It is reported the acreage planted to rice this year will be only half of that of last year. It is also stated the cost of raising the crop will be reduced; labor will be paid less, and only the land best adapted to producing rice will be planted.

Rough Rice (Sacks) Port of New Orleans.

	March 1921	February 1921	March 1920
Receipts	142,962	50,944	46,002
Shipments	127,339	57,190	54,839
Stock	46,089	30,466	37.192

Clean Rice (Pockets) Port of New Orleans.

	March 1921	February 1921	March 1920
Receipts	184,373	184,438	90,930
Shipments	374,494	370,537	174,021
Stock	158,452	201,871	399,979

Receipts of Rough Rice (Barrels).

	March 1921	Tot. this season	Total same time last yr.
Association Mills	355,189	4,869,903	
New Orleans Mills	142,962	1,355,994	
Outside Mills	327,209	1,358,436	
	825,360	7,584,333	6,593,663

Distribution of Milled Rice (Pockets).

	March 1921	Tot. this season	Total same time last yr.
Association Mills	623,036	4,151,275	
New Orleans Mills	185,432	1,473,742	
Outside Mills	229,286	1,089,461	
	1,037,754	61,714,478	5,636,490

Stocks (Rough and Milled)

	April 1st, 1921	Total same time last season
Association Mills	1,060,360	
New Orleans Mills	204,541	
Outside Mills	336,036	
	1,600,937	1,483,033

MOVEMENT OF COTTON (BALES).

	March 1921	Feb. 1921	March 1920
Receipts—Ports:			
New Orleans	89,000	116,348	155,710
Mobile	6,181	4,670	11,725
Savannah	35,832	35,530	88,909
Receipts—Interior Towns:			
Atlanta	16,245	15,979	19,081
Augusta	14,133	19,726	33,707
Canton	270	780	244
Jackson	335	681	762
Meridian	641	2,098	1,556
Montgomery	701	608	2,702
Vicksburg	12,078	13,598	17,535
Shipments—Ports:			
New Orleans	108,952	130,395	155,710
Mobile	2,088	17,652	18,752
Savannah	27,165	31,378	123,838
Shipments—Interior Towns:			
Atlanta	15,480	14,661	20,202
Augusta	27,506	17,325	43,853
Canton	725	1,637	585
Jackson	285	1,656	1,318
Meridian	566	2,150	2,816
Montgomery	1,379	1,124	8,406
Vicksburg	4,171	3,823	9,557
Stocks—Ports:			
New Orleans	402,634	422,586	376,050
Mobile	14,898	13,432	18,752
Savannah	162,385	153,718	159,505
Stocks—Interior Towns:			
Atlanta	33,516	32,751	30,629
Augusta	145,449	157,931	118,152
Canton	9,052	9,515	2,575
Jackson	10,301	10,251	4,542
Meridian	13,525	13,463	3,618
Montgomery	31,525	32,203	9,722
Vicksburg	13,398	13,589	9,557

FARM LABOR.

Farm labor is reported plentiful throughout the District. The supply is better than for several years past. The demand for farm labor has been above normal for the past few years, tracting of laborers away from the farms by high wages paid at munitions and other manufacturing centers. The need for farm labor is estimated by statisticians of the Department of Agriculture, as 81 per cent of normal in Alabama, while the available supply is stated to be 95 per cent of normal. This places the ratio of supply to demand at 118, compared with 64 for last year, 81 in 1919, and 68 in 1918. The agricultural statistican in Alabama has made an investigation to determine the relative proportion of the different classes of farm labor measured by tenure, to be engaged this year. The results of this inqury show that the plows to be operated this year will be manned by the following percentages of the various classes:

Farm owners working	38
Renters for cash or equivalent	13
Third and fourth renters	17
One half crop renters	7
Croppers	17
Wage hands	8

The distinction between croppers and one half crop tenants is that the former are those who do not direct their own operations or manage the land, but who are paid with part of their products.

The need for farm labor in Georgia is reported at only about 70 per cent of what it was a year ago, and about 80 per cent of a normal need. Some farmers have no money with which to hire labor. Many farmers and their families are doing their own field work, cultivating only as much land as they are physically able to manage themselves. As a result of this inability to employ labor, several thousands of Georgia's best acres will not be brought under the plow this year.

The supply of farm labor in Mississippi is 120 per cent of that of last year, due to the reduction in cultivated acreage, and to the closing down of saw mills in the southeastern part of the state. The demand this year is only 85 per cent of last year's demand.

The supply in Tennessee is reported as being 110 per cent of one year ago, and the demand only 88 per cent of normal.

FINANCIAL.

The demand for money throughout the District has experienced no appreciable fluctuations during March. Preparation for the season's crops has caused increase in strictly agricultural sections. Of replies received from thirty-two member banks in various parts of the District, three report the demand for funds as having decreased in March, nine report increases, and twenty banks report the demand steady.

The amount of loans carried by Alabama reporting banks during March was approximately 5 per cent larger than in February, but about 15 per cent smaller than during March 1920. In Florida two banks report the volume of loans approximately the same as for the preceding month, while one report shows a decrease of 20 per cent, and four others show increases which average 20 per cent. Two reports show increases of 9 per cent and 25 per cent respectively over loans for March 1920, while three reports show decreases averaging 16 per cent.

The volume of loans by Georgia banks vary, a few instances showing increases over February 1921 and March 1920, but a majority of reports indicating decreases of approximately 8 per cent compared with loans in February 1921, and 11 per cent compared with March 1920. Seven reports from Mississippi banks show an average increase over February loans of 6 per cent, and an average decrease of 5½ per cent compared with March 1920. Tennessee banks report increases over March 1920 loans which average 8 per cent, with practically no change from last month.

Reports from five representative Alabama banks show that deposits were about 2½ per cent less in March than in February, and 26 per cent less than in March 1920. Of eight reports from Florida, six indicate an average decrease of 21 per cent in March loans compared with March 1920, while two banks report increases of 25 per cent each. As compared with the preceding month, two banks report volume the same, two report increases of 10 per cent and 5 per cent, and two report decreases of 18 per cent and 5 per cent respectively. Eleven Georgia banks report increases in deposits averaging 1¾ per cent over February, but decreases averaging 28½ per cent compared with March 1920 deposits. Mississippi banks report deposits about the same as for February, but an average of 19 per cent lower than for March 1920. This is likewise true of Tennessee reports on deposits.

Savings deposits have increased during March, both as compared with February and with March 1920.

All of the reports indicate that a very large proportion of loans falling due are being renewed. Most of the reports state that 90% of agricultural paper is being renewed, and 60 to 75 per cent of other classes of loans.

CLEARINGS—MARCH.

	Mar. 1921	Feb. 1921	Mar. 1920	March 1921 compared with March 1920 Decrease 1920—Dec.
ALABAMA—				
Birmingham	$ 68,499,383	$ 60,716,962	$ 86,906,410	21.2%
Mobile	7,758,577	6,984,198	11,108.490	30.1%
Montgomery	5,665,844	5,324,565	10,070,686	43.7%
FLORIDA—				
Jacksonville	49,589,358	44,442,617	60,190,903	15.9%
Pensacola	6,905,608	6,048,290	10,231,298	32.5%
Tampa	10,588,304	9,663,452	12,539,362	15.6%
GEORGIA—				
Atlanta	186,895,735	158,133,447	305,540,872	32.8%
Augusta	8,244,425	7,298,914	28,474,066	67.8%
Columbus	3,078,362	3,025,030	6,768,086	54.6%
Macon	19,513,158	19,215,238	36,871,235	49.9%
Savannah	19,412,552	19,842,696	49,989,305	61.2%
LOUISIANA—				
New Orleans	193,343,648	175,650,665	299,204,458	35.3%
MISSISSIPPI—				
Meridian	3,844,311	3,863,294	—	—
Vicksburg	1,271,037	1,323,142	1,831,324	30.5%
TENNESSEE—				
Chattanooga	25,801,378	20,355,358	37,668,983	31.5%
Knoxville	14,371,846	11,365,331	15,143,295	5.1%
Nashville	76,887,978	68,824,235	105,901,065	27.4%

DEBITS TO INDIVIDUAL ACCOUNT AT CLEARING HOUSE BANKS.

Federal Reserve District No. 6.

000 Omitted.

	1921 Week Ending				1920 Week Ending			
	March 9	March 16	March 23	March 30	March 10	March 17	March 24	March 31
Atlanta	23,678	27,093	24,082	20,055	31,437	36,271	31,426	33,040
Augusta	5,113	5,048	4,896	4,079	12,103	13,284	11,271	12,388
Birmingham	15,436	16,363	15,039	12,535	15,912	17,767	16,211	15,773
Chattanooga	11,107	9,707	8,707	7,508	13,048	13,503	12,607	9,893
Jacksonville	12,814	12,001	10,825	10,189	13,604	14,896	13,083	13,966
Knoxville	5,350	6,397	6,426	5,559	6,438	7,638	7,145	6,620
Macon	3,774	4,227	3,861	3,486	7,856	8,036	7,515	7,961
Mobile	6,410	5,715	5,805	5,918	9,722	9,261	10,316	10,292
Montgomery	3,315	3,917	3,173	3,004	5,414	5,236	5,700	5,223
Nashville	21,342	24,847	18,950	17,797	24,043	27,946	27,442	25,804
New Orleans	58,780	58,185	53,466	48,220	85,272	78,680	80,158	83,684
Pensacola	2,251	1,473	1,307	1,120	2,281	2,175	2,190	2,241
Savannah	9,730	9,555	9,843	8,498	19,101	21,432	19,428	22,718
Tampa	6,182	6,264	6,430	5,635	6,709	7,249	6,769	6,648
Vicksburg	1,383	1,465	1,273	1,132	1,777	1,761	1,590	1,787
TOTAL	186,665	192,257	174,083	154,735	254,717	265,135	252,851	258,038

STATE BANKS AND TRUST COMPANIES ADMITTED TO FEDERAL RESERVE SYSTEM, FIRST QUARTER 1921

	Capital	Surplus	Total Resources
Orrville Bank & Trust Co., Orrville, Ala.	$ 25,000	$ 26,500	$ 202,612
Roanoke Banking Co., Roanoke, Ala.	200,000	200,000	1,515,512
Citizens State Bank, Marianna, Fla	30,000	10,000	407,542
Citizens Bank & Trust Co., Bainbridge, Ga.	100,000	20,000	693,672
Barnesville Bank, Barnesville, Ga.	50,000	10,000	238,034
The Bartow Bank, Bartow, Ga.	25,000	5,000	270,163
Bank of Boston, Boston, Ga.	25,000	5,000	182,980
Bank of Bowman, Bowman, Ga.	35,000	10,000	246,261
Bank of Cartersville, Cartersville, Ga.	100,000	50,000	650,946
Exchange Bank, Cordele, Ga.	100,000	100,000	860,730
Southern Exchange Bank, Dublin, Ga.	100,000	1,000	387,553
Citizens Bank & Trust Co., Jefferson, Ga.	89,540	—	231,683
Bank of Lavonia, Lavonia, Ga.	40,000	10,000	214,216
Brand Bkg. Co., Lawrenceville, Ga.	50,000	50,000	469,911
Bank of Candler County, Metter, Ga.	25,000	—	25,000
Bank of Millen, Millen, Ga.	50,000	50,000	597,476
The Farmers Bank, Monroe, Ga.	150,000	30,000	534,779
Bank of Portal, Portal, Ga.	25,000	—	145,199
Walton County Bank, Social Circle, Ga.	50,000	18,000	265,957
Bank of Statesboro, Statesboro, Ga.	75,000	75,000	655,037
Peoples Bank & Trust Co., Bell Buckle, Tenn.	30,000	—	183,138
Citizens Bank, Hohenwald, Tenn.	35,000	—	153,578

NEW NATIONAL BANKS.

	Capital paid in	Surplus
First National Bank, Clermont, Fla.	$ 13,270	$ —
First National Bank, Lawrenceville, Ga.	25,000	5,000
Citizens National Bank, Montezuma, Ga.	57,650	—
Harriman National Bank, Harriman, Tenn.	50,000	5,000
Commercial Nat'l Bk. & Tr. Co., Laurel, Miss.	100,000	50,000

CONSOLIDATION.

Cumberland Valley National Bank, Nashville, Tenn., with American National Bank, Nashville, Tenn., under the latter name.

LIQUIDATIONS.

First National Bank, Alexandria, La.
Pan-American Bank & Trust Co., New Orleans, La.
Canal-Commercial National Bank, New Orleans, La.
Union Commercial Bank, Mobile, Ala.
Commercial Bank & Trust Co., Laurel, Miss.
Hibernia Bank of Savannah, Ga.

FAILURES.

Commercial failures in the United States for the first quarter of 1921 disclose a sharp rise in the country's business mortality. From 3,498 failures for $128,544,334 in the last quarter of 1920, figures for the first three months of 1921 show a total of 4,870 failures with liabilities totalling $178,589,989. This is in striking contrast to the figures for the first quarter of 1920, when there were 1,627 defaults for only $29,702,499 More than 64 per cent of the indebtedness for the first quarter of this year was supplied by 229 large firms, of $100,000 or more, while this is less than 5 per cent of the total number of failures. By months the number and liabilities are as follows:

	Number	Liabilities
January	1,895	$52,136,631
February	1,641	60,852,449
March	1,334	65,600,909

ACCEPTANCE MARKET.

The Acceptance Market in the Sixth Federal Reserve District has been very inactive during the early months of this year. This is attributed to the inactive movement of commodities, particularly foreign shipments of cotton. Nowhere in the district have acceptances been executed to any great extent, except at New Orleans, which is the principal export city of the district, and there each succeeding month since December 1920 has shown a decline.

The amount of acceptances rediscounted by the Federal Reserve Bank of Atlanta for its member banks during March was slightly less than for the month of February, and only approximately 30 per cent of those discounted during the month of January of this year. The total amount of acceptances discounted by the Federal Reserve Bank for its member banks during the first three months of 1921 was only approximately 11 per cent of the amount rediscounted during the same months of 1920.

Export movements of cotton financed by the War Finance Corporation and the Federal International Banking Company should materially strengthen the acceptance market in this district when cotton commences to move from interior points to port cities.

Acceptances have never been used in this Federal Reserve District to any very great extent, although there is a growing tendency for their use during periods of crop movement.

IMPORTS AND EXPORTS—NEW ORLEANS

Imports through the port of New Orleans, during February 1921, while smaller in dollar value than imports for February 1920, were larger in volume, and also exceeded in volume and value imports for the preceding month. The quantity of sugar shows an increase of approximately 42 per cent over the quantity received during January, due largely to the delivery of the Cuban crop.

Following is detailed statement of principal articles imported during February 1921 at New Orleans:

Commodity	Volume		Value
Coffee	38,016,337	lbs.	$2,401,249
Sugar	65,139,039	lbs.	5,318,744
Mineral oil	80,874,200	gals.	1,045,871
Fertilizers	1,389	tons	104,061
Sisal	6,447	tons	653,713
Burlaps	7,738,530	lbs.	847,809
Bananas	1,183,832	bunches	482,788
Print Paper	669,894	lbs.	45,394
Mahogany logs	1,408,000	ft.	208,977

Th following table gives comparative figures for imports at New Orleans for February for the years shown:

1921	$11,518,660
1920	15,401,369
1919	8,224,476
1918	9,772,231
1914	6,102,733
1910	3,181,663

Grain exports through New Orleans for the month of March are shown in the following table (in bushels):

	Mar. 1921	Mar. 1920	Inc.	Dec.
Wheat	3,945,584	1,342,485	6,703,099	
Corn	2,617,054	66,355	2,550,699	
Rye	222,857	0	222,857	
Oats	32,710	98,835		66,125
Barley	27,010	373,362		346,352
TOTAL	6,845,215	1,881,037	4,964,478	Net inc.

Figures in the following table show grain exports for this season, July up to the last of March 1921, compared to the same period of the 1920 season:

	1921 (bu.)	1920 (bu.)	Inc. (bu.)	Dec. (bu.)
Wheat	56,356,835	10,097,468	46,259,367	
Corn	5,808,971	680,685	5,128,286	
Oats	568,635	1,983,070		1,414,435
Barley	4,956,183	6,930,250		1,974,067
Rye	803,714	0	803,714	
TOTAL	68,494,338	19,691,473	48,802,865	Net inc.

The total amount of all exports through the port of New Orleans during the year 1920 was $712,877,774, compared with $556,834,691 for the previous year. Included in 1920 exports were 1,361,389 bales of cotton. Cotton goods exported is shown in the following statement:

	1920	1919
Cotton Cloth	6,860,402 yards	3,893,376 yards
Cotton blankets	$ 240,343	$ 100,098
Unbleached duck	802,758 yards	476,971 yards
Laces	$ 40,862	$ 38,486
Wearing appreal	$2,868,644	$ 733,797
Unbleached cotton cloth	3,246,921 yards	6,089,279 yards
Printed goods	2,189,020 yards	2,818,071 yards

More grain is reported to have been exported through New Orleans than through any other port. Of the coffee imported into the United States, probably a third passed through New Orleans. During 1920, 2,308 ocean vessels entered the port, with a total tonnage of 7,144,148 tons, and more than 3,000 river craft were registered. Foreign trade was carried on with 143 ports, and 58 lines of steamships were operated to serve the trade.

EXPORTS TO GERMANY 1920.

Statistics which have been compiled showing exports from this country to Germany during 1920, show that cotton, the chief article of export, to the value of $110,631,000 was shipped to that country from the United States. This compares with $70,346,000 in 1913, the year before the beginning of the war.

Next in value were lard, wheat, refined copper, bacon, wheat flour, and lubricating oil, respectively, followed by a number of articles which were shipped in lesser quantities.

The total value of all exports to Germany last year from the United States was $311,437,000, which ranks after exports to the United Kingdom, Canada, France, Cuba, Japan and Italy. The following list shows in detail principal articles of export to Germany during 1920:

Cotton	$110,631,000
Lard	28,785,000
Wheat	22,511,000
Refined copper	17,614,000
Bacon	17,113,000
Wheat flour	11,856,000
Lubricating oil	11,438,000
Fresh beef	5,167,000
Condensed and evaporated milk	4,796,000
Illuminating oil	4,324,000
Naptha, etc.	3,311,000
Gasoline	1,004,000
Paraffin	816,000
Oleo Oil	715,000
Cottonseed oil	652,000
Hams and shoulders, cured	625,000
Wool wearing apparel	400,000
Lard compounds and other substitutes for lard	339,000
Pickled and other cured beef	257,000
Pickled pork	91,000
Neutral lard	38,000
Canned beef	37,000
Other exports, including all re-exports	68,917,000
TOTAL	$311,437,000

WHOLESALE PRICES IN THE UNITED STATES.

The index number of wholesale prices in the United States compiled by the Federal Reserve Board for the purpose of international comparisons showed a decline of prices during February of 6%. On the basis of prices in 1913 equal to 100, the value of commodities imported shifted from an index number of 114 during January to 113 during February. Prices of exports declined from 142 in January to 135 in February. The all commodities index stands at 154 as compared with 163 in January.

This index number is compiled from 88 wholesale price quotations for representative commodities taken in leading United States markets. In most cases weekly quotations are averaged to obtain the monthly figure, 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.

Index Numbers of Wholesale Prices in United States.
(Average price for 1913—100)

1920	Gds. produced	Gds. Impt.	Gds. Exptd.	Gds. Consumed	Raw Materials	Producers gds.	Consumers gds.	All
Feb.	244	216	252	242	242	247	240	242
Mar.	250	218	256	247	246	263	241	248
April	265	242	264	263	263	274	257	263
May	266	246	262	264	263	274	261	264
June	260	226	256	257	258	265	255	258
July	253	208	248	249	249	251	250	250
Aug.	238	182	229	234	237	235	229	234
Sept.	231	164	211	227	233	225	218	226
Oct.	213	142	181	211	211	209	203	208
Nov.	195	127	163	193	192	190	187	190
Dec.	178	112	146	176	176	171	171	173
1921:								
Jan.	166	114	142	165	164	166	159	163
Feb.	156	113	135	155	152	158	152	154

LUMBER AND BUILDING.

The statistical report of the Southern Pine Association for the week ending April 1st, shows average orders received by the 134 reporting mills to be larger than for any week of 1921, with one exception, the last week in January. Average shipments were larger than for any week this year except the preceding week, but the average production has been exceeded three times since the beginning of the year. The statement shows production to be 29.52% below normal, but shipments were 5.29% above production. Orders were 2.59% above shipments, and 8.04% above production for the week. Orders on hand increased .83% during the week. Prices of pine have continued to sag slightly, and while some few items have shown an increase, a large number have registered small declines.

The optimism displayed by reports from the larger mills is not universal, as many of the smaller mills are still shut down or operating on a hand to mouth basis, only cutting lumber when they have orders. Some of the mills report orders for March at 25 per cent less than for the two preceding months and as much as 80 per cent less than for the same time last year.

Production in the Tennessee hardwood mills is also reported off as much as 75 per cent compared with the first three months of 1920, and many of the mills are either closed down or cutting small lots. There has, however, been some slight improvement in the volume of orders since the early part of the year.

The production of mills reporting to the Georgia-Florida Saw Mill Association, for the first three months of 1921, was approximately 40 per cent less than in the same period of 1920, and slightly under that of 1919. Production in March exceeded orders by approximately 30 per cent, while in February production exceeded orders by about 40 per cent. Prices during March were about 10 per cent lower than during February, and about 50 per cent lower than at the same time last year.

There has been some improvement in the export trade during the month. Demand from the Argentine has increased as well as that from Porto Rico; Mexico continues to furnish a market.

Building permits for March increased in value over February permits at a number of points in the District. Figures for Atlanta, Augusta, Birmingham, Knoxville, Mobile, Savannah and Tampa indicate increased activity in building compared with the preceding months, although at Anniston, Augusta, Brunswick, Macon and Savannah the value of permits issued does not come up to the figure for March 1920. The following statement shows appreciable increases in value of permits issued over those for March 1920 at Birmingham, Jacksonville, Orlando, Pensacola, Tampa and Knoxville.

BUILDING PERMITS—MARCH.

	Repairs and alterations		New bldgs.		Compared with March 1920	
	No.	Value	No.	Value	Perct. Inc.	Perct. Dec.
ALABAMA:						
Anniston	5	$ 2,500	5	$ 2,200	—	76.8
Birmingham	273	77,761	233	587,745	52.7	—
Mobile	7	54,450	19	28,450	—	—
Montgomery	108	11,459	26	26,655	5.8	
FLORIDA:						
Jacksonville	200	40,310	93	320,160	50.4	
*Miami						
Orlando	42	12,291	71	111,700	103.4	
Pensacola	87	133,908	12	124,500	667.4	
Tampa	92	42,992	53	528,570	—	
W. Palm Bch.	17	7,610	28	66,875	24.4	
GEORGIA:						
Atlanta	215	176,461	135	917,703	4.5	
Augusta	184	32,148	38	71,085		67.7
Brunswick	20	3,922	13	3,575		59.3
Columbus	4	6,500	5	9,500		71.4
Macon	52	38,421	20	20,400		31.8
Savannah	18	13,900	35	116,650		49.0
Waycross	7	2,215	7	14,500	—	—
LOUISIANA:						
New Orleans	86	93,340	191	526.792	—	25.0

MISSISSIPPI:						
Meridian	9	6,843	6	55,100	—	—
TENNESSEE:						
*Chattanooga						
Johnson City	1	800	22	59,600		55.6
Knoxville	81	278,743	35	238,125	48.3	
Nashville	235	38,837	39	89,165		47.2

* Not reported.

The statistical report of the Southern Pine Association for the week ending April 1, with 134 mills reporting, is as follows:

	Cars	Feet
Orders on hand beginning of week	9,490	205,449,010
Orders received during week	3,135	67,869,615
TOTAL	12,625	273,318,625
Shipments during week	3,056	66,159,344
Orders on hand end of week	3,569	207,159,281

For the week (134 mills):	Total	Average Per Mill
Orders	67,869,615 ft.	506,490 ft.
Shipments	66,159,344 ft.	493,726 ft.
Production	62,817,970 ft.	468,791 ft.
Normal production these mills	89,123,677 ft.	665,102 ft.
Shipments above production for week	3,341,374 ft.	= 5.29%
Orders above production for week	5,051,645 ft.	= 28.04%
Orders above shipments for the week	1,710,271 ft.	= 2.59%
Actual production below normal	26,305,707 ft.	= 29.52%
Shipments below normal production	22,964,333 ft.	= 25.77%
Orders below normal production	21,254,062 ft.	= 23.85%
Increase in orders on hand during week	1,710,271 ft.	= .83%

Previous Reports.

Week Ended	Mills Reptg.	Average Orders (feet)	Average Shpmts. (feet)	Prodtn. Average (feet)	Prodtn. av. nml. (feet)	Unfil'd Total (cars)
Mar. 4	129	439,685	464,570	462,295	665,621	10,167
Mar. 11	125	479,609	463,645	475,468	675,382	10,512
Mar. 18	139	430,835	453,461	455,792	671,546	9,493
Mar. 25	129	474,935	496,752	456,172	676,286	8,847

LABOR.

All industries report the supply of labor as plentiful in all parts of the District. Some of the cotton mills are operating on full time but operations are still curtailed at many. Large numbers of laborers normally engaged in work in saw mills, in Naval Stores production, and in mining, are still idle, and very few manufacturing industries are operating on basis of 100 per cent of capacity.

Metal trade workers in New Orleans organized a strike on April 1, refusing to accept a reduction of ten cents an hour below their old wages. The strikers also demand a 44-hour week. Some of the trades have accepted the reduction, under protest, pending settlement by arbitration; others will not return to work until the settlement has been reached.

The strike of the Atlanta, Birmingham and Atlantic Railway workers has not yet been settled, but trains are being operated by the company with other help employed.

MANUFACTURING.

While some of the cotton mills of this District are operating at full capacity during the day, hesitation still prevails in other lines of manufacturing. In the cottonseed oil business only one company reports operation at full capacity. This report shows amount of product manufactured during March, 10 per cent more than in February, and 30 per cent more than March 1920, and an increase of 19 per cent in the number of employees, although wages are 33 per cent less than a year ago. Prices have decreased 80 per cent compared with those prevailing March 1920.

Conditions in the manufacture of brick and clay products have been improved by the seasonal increase in building activity. Most of these plants have been practically closed down since last September. Many have now resumed, however, and reports from the Birmingham district are that practically normal conditions in this line of manufacture again prevail. Georgia reports in this line, while not so optimistic, indicate per cent less than for March 1920, are 15 per cent more than for February of this year. The number of employees engaged is 12½ per cent larger than for last March, but wages have decreased 80 per cent.

Overall factories and hosiery mills in Tennessee are operating on from 50 per cent to 80 per cent of capacity, and although production is considerably less than for March 1920, there is evidence of increasing activity. Two reports received indicate increases of 20 and 25 per cent respectively in products manufactured during March compared with February. Wages are 25 per cent less than those prevailing a year ago.

Stove manufacturing plants are operating on bases of 20 to 30 per cent capacity, wage rates being 10 to 15 per cent less than during March 1920. Volume of product manufactured show decreases of 65 per cent to 80 per cent compared with March a year ago, and the number of employees has decreased 15 to 50 per cent compared with those a year ago.

Candy manufacturers have reduced the number of their employees from 43 to 50 per cent compared with March a year ago. Wages have declined 15 per cent during this period, and prices have decreased 22 to 25 per cent. Volume of manufactured products has declined 15 to 51 per cent.

COTTON MANUFACTURING.

An effort has been made to inaugurate a reporting system on cotton manufacturing in the Sixth Federal Reserve District, and the responses which have been received indicate a willingness on the part of cotton manufacturers to lend their cooperation. The statements shown below have been compiled from the returns received for the month of March.

Cotton Goods Manufacturing.

	Increase	Decrease
1. A—Amount of cloth manufactured during March 1921 compared with February 1921	4.5%	
B—Amount of cloth manufactured during March 1921 compared with March 1920		22.1%
2. A—Amount of shipments during March 1921 compared with February 1921		11.9%
B—Amount of shipments during March 1921 compared with March 1920		39.1%
3. A—Orders on hand at end of March 1921 compared with February 1921	0.9%	
B—Orders on hand at end of March 1921 compared with March 1920		70.1%

It will be noted that production of cotton cloth in the reporting mills showed an increase of 4.5% during March over the preceding month, but a decrease of 22.1% as compared with March 1920. Shipments showed a decrease compared with the previous month of 11.9%, and a greater decrease compared with March of last year. Orders on hand showed a slight increase over those on hand at the end of February, but a decrease of 70.1% compared with orders on hand at the end of March 1920.

It will be remembered that during the early months of 1920 manufacturing plants of all kinds were operating day and night, in a large proportion of instances, in order to supply the insistent demand for their products. During the last few months of 1920 a great many plants, among them many cotton manufacturing companies, were almost, if not entirely, closed down. Some of them re-opened on a reduced scale of operations January 1, while other have resumed operations since that time, but few are running night shifts, or even working at full day capacity. Some of the reports, however, indicate orders on hand which will require full running time for several weeks for their completion.

Cotton Yarn Manufacturing.

	Increase	Decrease
1. A—Amount of yarn manufactured during March 1921 compared with February 1921	8.0%	
B—Amount of yarn manufactured during March 1921 compared with March 1920		26.2%
2. A—Amount of shipments during March 1921 compared with February 1921	57.2%	
B—Amount of shipments during March 1921 compared with March 1920	16.3%	
3. A—Orders on hand at end of March 1921 compared with February 1921		1.1%
B—Orders on hand at end of March 1921 compared with March 1920		47.9%

As in the case of cotton goods, the production of cotton yarns increased during March over the February figure, but did not come up to production for March of last year. Shipments, however, were greater by 57.2% in March than in February, and by 16.3% than shipments during March 1920. Orders on hand were 1.1% less than at the end of February, and 47.9% less than at the end of March a year ago. Time required, running full time, to complete orders on hand ranges from one day to three months, with an average figure for all reports, of one month.

COAL.

There has been a great falling off in the production of coal in Alabama for the first three months of 1921 as compared with the same period of 1920, as evidenced by the following figures:

	1921	1920
January	1,268,089	1,683,331
February	1,020,049	1,251,430
March	820,852	1,261,608
Total	3,108,990	4,196,369

This decrease is attributed to the general falling off in manufacturing, the lessened consumption by railroads, public utilities, etc. While the production during March 1921 was approximately 30 per cent less than for March 1920, production at this time last year was greatly hampered by lack of railroad cars.

On February 22nd the strike of the miners who were members of the United Mine Workers of America came to an end, but a large number of mines are shut down and there are many workers idle.

IRON AND STEEL.

While the production of pig-iron continued at the minimum throughout March, there has been some resumption of activity since the beginning of April. The fact that three or four companies are not making iron and are filling a few orders is responsible for the decrease of stocks. Sales in the Birmingham district are numerous, but in carload lots and for immediate shipment. Quotations for pig-iron are steady at $25.

Resumptions are also reported at sanitary pipe plants in Alabama.

Steel mills in the Birmingham district are operating at about 40 to 50 per cent capacities. Some export business has developed.

The cast-iorn pipe market shows little improvement.

Unfilled Orders—U. S. Steel Corporation.

Unfilled tonnage figures of the United States Steel Corporation on the close of business March 31 stood at 6,284,765 tons, as against 6,933,867 tons on Feb. 28. The amount on the start of the present month was the lowest since September, 1919, when it was 6,284,638 tons. The greatest tonnage of unfilled orders was for the month of April, 1917, when the total was 12,183,083. During 1920 the unfilled tonnage figures went as high as 11,118,468 in July. The unfilled tonnage on the close of the past year was 8,148,122 tons, on January 31, 7,572,164, and on February 28, 6,933,867.

NAVAL STORES.

Continued quiet prevails in the Naval Stores Industry. While the demand for both rosin and turpentine from domestic consumers has shown some improvement, there is very little demand for export. The recession of prices which set in last summer has apparently come to an end, and while there has been no reaction in the price of rosin, scarcity of offerings of turpentine caused about the end of March a reaction from the low point of 45 cents to 51 and 52½ cents. Since November last year the demand has been very limited for both rosin and turpentine. While stocks in the hands of the actual producers are reported small, Naval Stores operators generally report large stocks and very limited demand.

The principal producing months for rosin and turpentine are April to December. The gum begins to flow during the warm months of the spring and continues throughout the summer. It usually requires several months after the gum ceases to flow to complete gathering, and this accounts for the production continuing through the fall and winter months.

The following statement of receipts and stocks at Savannah, Jacksonville and Pensacola, for the month of March, 1915 to 1921 inclusive, shows receipts of turpentine larger during March of this year than for any of the years shown. Rosin receipts were larger than during March of the two preceding years, but much smaller than for March 1915 to 1918 inclusive. Stocks of turpentine were larger than at the end of March 1920, but very much smaller than at the same date of the preceding years, while stocks of rosin were larger for March 31st of the two preceding years and compared favorably with those at the same time of the other years shown.

Naval Stores Report for Month of March for Seven Years.
(Receipts for the Month of March.)

Turpentine.

	1921	1920	1919	1918	1917	1916	1915
Savannah	2,088	431	1,052	1,861	1,159	1,430	1,936
Jaxonville	4,121	1,009	1,639	3,338	3,320	2,611	1,683
Pensacola	1,514	436	582	808	887	366	450
TOTAL	7,723	1,876	3,273	6,007	5,366	4,407	4,069

Rosin.

	1921	1920	1919	1918	1917	1916	1915
Savannah	5,642	4,036	3,625	9,332	7,974	12,171	13,806
Jaxonville	7,558	6,500	6,304	18,072	16,287	21,228	10,977
Pensacola	5,205	4,124	4,466	5,470	9,590	8,087	2,143
TOTAL	18,405	14,660	14,395	32,874	33,851	41,486	26,926

Stocks of Turpentine March 31st.

	1921	1920	1919	1918	1917	1916	1915
Savannah	5,407	2,000	18,850	24,095	11,169	7,620	22,510
Jaxonville	18,244	1,809	43,860	59,889	29,511	22,944	15,598
Pensacola	5,648	1,010	34,740	41,839	24,346	18,718	16,321
TOTAL	29,299	4,818	97,450	125,823	65,026	49,282	54,427

Stocks of Rosin March 31st.

	1921	1920	1919	1918	1917	1916	1915
Savannah	67,654	18,631	62,547	94,310	103,456	72,832	105,333
Jaxonville	175,833	48,346	131,435	177,987	157,106	148,294	96,856
Pensacola	58,485	36,466	49,831	73,250	92,945	101,918	107,400
TOTAL	301,972	103,443	243,813	345,547	353,507	323,044	309,589

MOVEMENT OF LIVESTOCK—MARCH.

Cattle and Calves.

Receipts—	March 1921	Feb. 1921	March 1920
Atlanta	8,648	4,025	3,063
Jacksonville	1,491	569	306
Nashville	7,210	3,939	5,681
*Montgomery	—	—	—
Purchases for Slaughter—			
Atlanta	1,885	1,269	—
Jacksonville	1,491	569	306
Nashville	4,051	2,136	3,935
*Montgomery	—	—	—

Hogs.

Receipts—			
Atlanta	13,002	9,114	6,301
Jacksonville	12,294	16,784	10,866
Nashville	34,821	33,064	65,125
*Montgomery	—	—	—
Purchases for Slaughter—			
Atlanta	4,530	8,279	—
Jacksonville	12,294	16,533	10,866
Nashville	9,821	10,199	7,708
*Montgomery	—	—	—

Sheep.

Receipts—			
Nashville	1,378	619	481
Purchases for Slaughter—			
Nashville	1,216	619	386

Horses and Mules.

Receipts—			
Atlanta	769	1,607	—

LIVESTOCK MARKET PRICES.

Prices on good quality fed stock at points indicated on last business day of March 1921:

	Price Per 100 Pounds			
BEEF	Atlanta	Jackson-ville	Mont-gom-ery	Nash-ville
Good to Choice Steers	$8.25-8.75	$7.25-8.00	$7.50	$8.00-8.75
Medium to Good Steers	7.25-8.00	6.75-7.75	6.50	7.00-8.00
Good to Choice Beef Cows	6.00-6.50	5.50-6.50	5.50	6.00-7.00
Medium to Good Cows	5.50-6.00	4.25-5.50	4.50	5.00-6.00
Good to Choice Heifers	5.00-6.50	8.00-8.75	6.00	7.00-8.50
Choice Veal Calves	6.00-7.50	6.00-7.00	6.00	9.00

HOGS				
Prime Hogs	8.50-8.75	8.75	8.25	10.25
Light Hogs	8.00-8.25	7.75	8.25	10.25
Heavy Pigs	7.50-8.00	6.75	9.50	8.75
SHEEP				
Prime Fat Sheep	—	4.25-5.00	—	5.00-6.00
Common to Medium Sheep	—	3.00-4.25	—	2.00-3.00
Prime Lambs	—	7.00-8.00	—	9.00-11.00
Common to Medium Lambs	—	6.50-7.50	—	5.50-7.50

COTTON CONSUMPTION STATISTICS—MARCH 1921

From U. S. Census Bureau Report.
(In Bales)

	Mar. 1921	Feb. 1821	Mar. 1920
Cotton Consumed—lint	437,933	395,563	575,789
Cotton Consumed—linters	37,991	33,399	31,597
On Hand in Consuming establishments—lint	1,337,790	1,335,435	1,853,996
On Hand in Consuming establishments—linters	208,647	205,646	304,280
In Public Storage and at Compresses—lint	5,235,360	5,497,018	3,240,197
In Public Storage and at Compresses—linters	294,250	323,447	401,955
Imports	27,287	28,055	133,727
*Exports	375,180	493,426	794,460
Active Spindles	32,104,946	32,458,528	34,697,812

For Cotton Growing States.

	Mar. 1921	Feb. 1821	Mar. 1920
Cotton Consumed	263,348	243,023	321,296
In Consuming establishments	616,120	643,251	1,030,804
In Public Storage and at Compresses	4,762,862	5,035,846	2,967,289
Active Spindles	14,688,964	15,006,758	14,976,123

*Exports for March 1921 include 6,845 bales of linters, for February 9,713 bales, and for March 1920, 4,471 bales.

CENSUS REPORT OF COTTON GINNED—CROPS OF 1920, 1919, AND 1918.

Cotton Ginned (Exclusive of Linters).

Running Bales (counting round as half bales):

				Av. gr. wt. (lbs.)	Ginneries Operated for crop of	
	1920	1919	1918	1920	1920	1919
United States	13,197,775	11,325,532	11,906,480	506.4	18,426	18,815
Alabama	670,721	716,655	789,265	494.2	1,583	1,701
Arizona	104,853	58,472	54,215	490.1	50	32
Arkansas	1,177,095	867,177	957,118	513.7	1,531	1,547
California	77,443	59,082	71,479	482.2	45	27
Florida	19,194	17,317	34,951	466.5	86	93
Georgia	1,446,577	1,678,758	2,117,860	489.0	2,638	2,782
Louisiana	388,625	393,035	582,698	497.6	882	952
Mississippi	897,733	950,907	1,193,122	497.2	1,643	1,695
Missouri	74,332	62,667	59,797	516.8	91	88
No. Carolina	936,582	857,253	919,338	487.0	1,960	2,020
Oklahoma	1,287,689	1,002,178	585,149	513.0	961	899
So. Carolina	1,639,470	1,462,277	1,581,726	491.2	2,757	2,796
Tennessee	313,747	301,408	317,962	516.3	480	486
Texas	4,130,197	2,960,335	2,610,337	523.7	3,590	3,582
Virginia	20,844	23,076	25,235	486.8	115	110
All other states	12,673	4,935	6,228	497.7	14	5

Included in the figures for 1920 are 211,893 bales which ginners estimated would be turned out after the March canvass. Round bales included are 206,534 for 1920; 114,305 for 1919, and 154,204 for 1918. Included in the above are 91,965 bales American-Egyptian for 1920; 40,437 for 1919, and 36,187 for 1918. The number of sea-island bales included is 1,725 for 1920; 6,916 for 1919, and 52,208 for 1918.

The average gross weight of bale for the crop, counting round as half bales and excluding linters, is 506.4 pounds for 1920; 504.2 for 1919, and 505.6 for 1918.

FOREIGN CROP DATA.

Statistics published in the Monthly Crop Reporter indicate the production of wheat in Argentina for this season will be 184,000,000 bushels, compared with 214,000,000 bushels last year; linseed, 43,000,000 bushels, compared with 41,000,000 last year; and oats, 60,000,000 bushels, compared with 57,000,000 last year.

In Australia the harvest is practically completed. The condition of the wheat crop is reported as generally excellent, and the crop promises to be well up to the 147,000,000 bushels estimated.

In the Transvaal and Orange Free State there has been a slight drop in the anticipated production. The latest unofficial estimates show the outturn of wheat, oats, barley, and corn as follows: wheat, 8,112,000 bushels, compared with 6,630,000 last year; oats, 6,232,000 bushels, compared with 7,519,000 last year; barley, 1,088,000 bushels, compared with 1,160,000 last year; and corn, 45,812,000 bushels, compared with 42,966,000 last year.

In Chile unofficial sources state that the Department of Agriculture estimates the production of wheat for the season 1920-1921 at approximately 25,206,000 bushels, compared with 20,316,000 bushels, the average for the five years 1909-1913. In

Uruaguay the prospects of a good harvest of wheat, corn and oats are very satisfactory.

A report of the French Ministry of Agriculture on the acreage and conditions of the autumn-sown grains on January 1st, 1921, gives the following results:

	January 1st, 1921		January 1st, 1920	
Crop	Acreage	Condition	Acreage	Condition
Winter wheat	12,137,000	69	11,369,000	68
Maslin	241,000	72	229,000	69
Rye	2,052,000	72	1,959,000	69
Winter barley	357,000	71	346,000	68
Winter oats	1,849,000	73	1,833,000	69

Climatic conditions in Italy continue to be favorable for cereal sowing. No official figures are available to total areas put under cereal cultivation this year, but unofficial information indicates that it is below normal.

In the United Kingdom autumn-sown grains made good progress during January, though some of the later sown crops, especially those on heavy, low-lying land, suffered from the wet condition of the soil. Wheat is generally a healthy, promising plant. The acreage under wheat is estimated to be slightly greater than a year ago. Winter oats are in good condition, and beans are also promising. Cultivation was hindered in all parts of the country by rains in January. In some western districts little field work was possible during that month, but in the eastern no great delay was experienced.

In India rain is very much needed, and the little that has fallen has been beneficial. According to the cotton forecast issued on December 24th, 1920, the total area of cotton in India for the season 1920-1921 amounts to 19,704,000 acres, as against 22,179,000 acres at the same date of the preceding year, or a decrease of 11 per cent. The total estimated yield is 3,621,000 bales of 400 pounds each, as against 5,645,000 bales at the same time of the preceding year, or a decrease of 36 per cent.

In North Africa climatic conditions have been generally favorable. The final sowings by natives in Algeria have been finished, but the area of wheat is less than last year owing to lack of seed. The sowings by European settlers have a good appearance, and are very promising. In Tunis the appearance of the sowings is satisfactory but the area is smaller owing to a deficiency of seed. In Egypt the weather has been favorable and the water supply ample. The area under wheat and barley has increased and appears to be larger than that of last season.

In Germany the crops have been progressing under mild weather conditions. The appearance of the young crops is very satisfactory, but snow covering is lacking. Crop conditions, expressed according to the country's scale of 2=good, 3=average, were in the beginning of November, as follows: Winter wheat 2.8, compared with 2.9 at the same date of the preceding year; winter barley, 2.3 against 2.7; and winter rye 2.7, against 2.8.

In Belgium during December frosts stopped the germination of late sowings, but subsequently higher temperatures prevailed and the late crops came up under fairly good conditions. Recent reports indicate an increase in the wheat area this year.