

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. 9

The outstanding feature of the business situation since the last issue of the Monthly Business Review is the improvement in the South's economic position resulting for the most part from the advance of approximately forty dollars a bale, from \$60 to \$100, in the price of cotton, the principal agricultural product of the District.

On August 15th cotton was around 12 cents per pound, and one month later, or about the middle of September the price had advanced to approximately 20 cents per pound. This advance in the price of the leading commodity of the Sixth Federal Reserve District has had a stimulating effect on business, as well as having a good psychological effect.

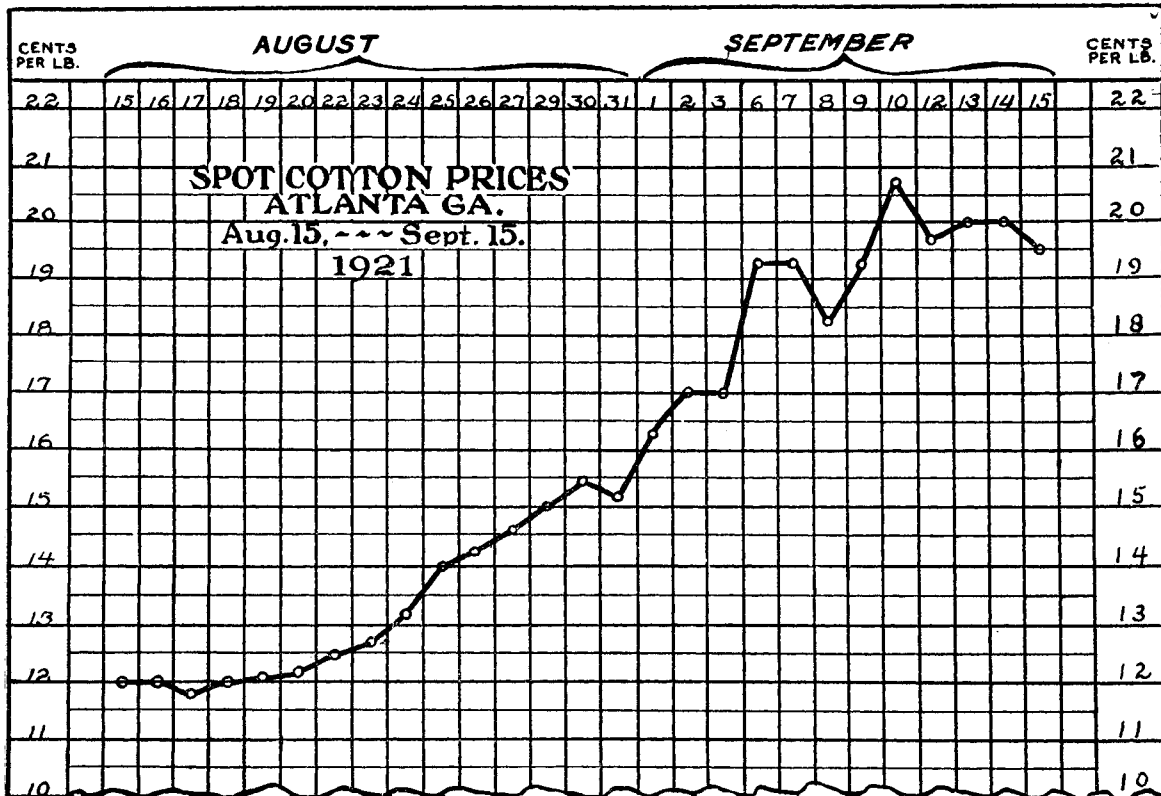
Based on estimates of the production of cotton, made by the Department of Agriculture, the value of the crop in the States comprising the Sixth Federal Reserve District has increased about \$94,000,000 since the date of the July estimate. The Department's estimate based on the condition of the crop on the 25th of July, for the six states of this District, was 2,765,000 bales. At a price of 11.10 cents per pound, on the 25th of July, this would have brought approximately \$153,457,500. While the estimates on August 25th were slightly increased for Alabama, Florida and Tennessee, the total for the six states was only 2,473,000, and at the price of 20 cents per pound which was reached about the middle of September, the crop would have been worth about \$247,300,000.

According to the Bureau of the Census of the Department of Commerce, the amount of cotton on hand in public storage and at compresses at the close of February, 1920, was 3,530,654 bales, as against 5,497,019 bales a year later. The total crop yield of 1920, 12,987,000 bales, added to the total estimated for this year, 7,037,000 bales, gives a gross production for the two years of 20,024,000 bales, or an average of 10,012,000 bales, as against a five-year average for 1915-1919 of 11,481,000 bales.

The exports for the two years from July 1, 1919 to July 1, 1921 amounted to 12,324,510 bales, an average of 6,162,255 bales, as compared with a five-year average for the period ending July 31, 1919 of 6,122,945 bales.

All reporting lines of wholesale trade show increases for August over July, and while sales for August this year were less than for the same month last year, the volume of goods sold was greater in almost every instance.

The increase in the buying power of the southern farmer, outlined above, coupled with the improvement, both seasonal and general, in the commercial trades, the continued building activity and consequent improvement in lumber, the quickening of activity in textile and other manufacturing lines, in coal, iron and steel, all reflect the general betterment of conditions throughout the District.



RETAIL TRADE.

The midsummer dullness reported in retail trade during July continued through August. Sales by 29 representative Department Stores in the District showed a decrease of 23.2 per cent compared with sales by the same store during August last year. Stocks of goods on hand at the end of August were reported to be 19.8 per cent less than those on

hand a year previous, but 6.6 per cent more than on July 31, 1921. This increase over July is also reflected in increased sales in the wholesale trades.

With prices averaging 35 to 40 per cent lower than those prevailing at the same time in 1920, these figures show that a larger volume of merchandise is being disposed of, although July and August are always months of seasonal dullness.

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

As Indicated by Reports of Twenty-nine Representative Department Stores

	Atlanta (3)	Birming- ham (3)	Nash- ville (4)	New Orleans (5)	Other Cities (14)	District (29)
1 A Sales during August, 1921, compared with August, 1920—	35.1	—32.9	—15.7	—10.9	—28.0	—23.2
B Sales July 1-August 31, 1921 compared with same period, 1920	—36.4	—36.2	—17.5	— 9.9	—29.0	—21.7
2 A Stocks August 31, 1921, compared with stocks August 31, 1920	—23.3	—20.3	—22.8	—17.4	—21.0	—19.8
B Stocks August 31, 1921 compared with July 31, 1921	+ 8.3	+ 0.02	+10.1	+ 3.2	+16.2	+ 6.6
3 Average stocks July and August, 1921, compared with average sales for same period	620.8	809.7	556.7	510.9	784.1	616.9
4 Outstanding orders August 31, 1921, compared with total purchases in 1920	10.9	5.5	7.6	11.8	7.2	8.0

Note:—"Other Cities" include Augusta, Columbus, Macon, Albany and Savannah, Ga., Knoxville, Tenn., Jacksonville, Fla., and Alexandria, La.

WHOLESALE TRADE.

Conditions prevailing in the wholesale trades reporting to the Federal Reserve Bank for the month of August are materially improved over those in July. Some of the improvement is undoubtedly due to seasonal fluctuations, but confidential reports rendered by more than eighty wholesale firms furnish conclusive evidence that fundamental conditions are on the upward trend. Of the wholesale lines reported on, probably the most seasonal in character are dry goods and shoes. These lines show 45.5 per cent and 51.3 per cent, respectively, more business done in August than in the preceding month. Collections in all of these lines are better than for the earlier summer months, and buying generally by the retailer is now on a better basis.

August, 1921 Sales Compared with
July, 1921 Aug., 1920

Wholesale Groceries (27 reports)	+10.2	—30.8
Wholesale Dry Goods (18 reports)	+45.5	—33.0
Wholesale Hardware (17 reports)	+17.9	—48.2
Wholesale Shoes (10 reports)	+51.3	—42.6
Wholesale Furniture (8 reports)	+47.9	—26.8

WHOLESALE GROCERIES.

Definite improvement in the wholesale grocery business during August is indicated by the increases in sales during that month over those for the preceding month at all points shown individually in our statement, although a slight decrease is shown for "other cities." The average increase for the District, arrived at by the use of figures in 27 confidential reports, was 10.2 per cent over July sales. Compared with sales for August, 1920, these same stores show an average decrease for the District of 30.8 per cent. Considering the price reductions which have been made in almost all of the articles handled, these figures represent a somewhat larger actual volume of business.

It is doubtful if any of this improvement can properly be attributed to seasonal fluctuations in trade, and all of the reports received reflect general improvement in the condition of business, and show that retailers are more willing to buy than at any time in the past year.

August, 1921 Wholesale Grocery
Sales Compared with

	July, 1921	Aug., 1920
Atlanta	+10.9	-41.3
New Orleans	+11.4	-27.0
Jacksonville	+14.6	-23.5
Meridian	+ 4.9	-39.8
Vicksburg	+ 7.2	-36.7
Other Cities	- 1.6	-31.7
District (27 reports)	+10.2	-30.8

WHOLESALE DRY GOODS.

Eighteen reports were received from Wholesale Dry Goods firms for August, and only one report showed smaller sales during the month than for July, while most of the firms reported sales substantially larger in volume. In Atlanta sales amounted to 63.2 per cent more in August than during July, although 24.1 per cent less than during August of last year. The average increase for the month in the District was 45.5 per cent, compared with sales for July, and the total amount was 33.0 per cent less than for August, 1920.

There have been slight advances in the prices of cotton goods, following the advance in the price of cotton, but the figures reported show that larger volume of merchandise is being sold than during the same period last year. Much of the activity in the dry goods business is attributed to seasonal requirements. Retailers are reported to be more liberal in their purchasing, and some of the wholesalers report better business in August than at any time during this year. Collections on old accounts continue slow, but collections on current accounts are reported satisfactory.

August, 1921 Wholesale Dry Goods
Sales Compared with

	July, 1921	Aug., 1920
Atlanta	+63.2	-24.1
Knoxville	+42.1	-29.0
Other Cities	+43.6	-38.0
District (27 reports)	+45.5	-33.0

WHOLESALE HARDWARE.

An average increase of 17.9 per cent in wholesale hardware sales during August, compared with July, was obtained by using figures in reports rendered by 17 wholesale hardware firms for the month. Compared with August, 1920 sales, a decrease of 48.2 per cent was shown for the month.

The turn of the half year has brought increased confidence because of more general knowledge of the extent and cause of the depression, but the tendency as yet is to buy only such stocks as will cover immediate requirements. The increase over July business is reported to be due more to seasonal re-

quirements than to a tendency to stock up by either wholesalers or retailers. Collections in the coal, lumber and cotton sections are still reported poor, the recent advance in cotton not having as yet any noticeable effect on accounts in this line. Some prices are reported to be declining, while staples are holding firm. Unfilled orders are reported to be confined to those booked for future shipment, and are nominal. At the same time last year wholesale hardware firms had large orders booked for future shipment, and a large proportion of them were cancelled upon the decline in prices and business.

August, 1921 Wholesale Dry Goods
Sales Compared with

	July, 1921	Aug., 1920
Atlanta	+26.8	-66.5
New Orleans	+14.6	-47.6
Other Cities	+19.4	-36.2
District (17 reports)	+17.9	-48.2

WHOLESALE SHOES.

August brought a substantial increase in sales by wholesale shoe dealers, compared with business for the preceding month, although still much below figures for August, 1920. A net average decrease of 42.6% for the District was obtained by use of figures contained in ten confidential reports by wholesale shoe firms for August. Compared with July sales, an increase of 51.3 per cent was shown in these reports.

The reports show that retailers are buying cautiously but with more confidence. The figures shown above indicate that approximately the same volume of business is being done this year, at lower prices; fancy stock is from 50 to 75 per cent lower in price, while staple styles are from 30 to 40 per cent lower than the prices prevailing at this period last year.

August, 1921 Wholesale Shoe
Sales Compared with

	July, 1921	Aug., 1920
Atlanta	+77.8	-50.3
Other Cities	+39.8	-37.2
District (10 reports)	+51.3	-42.6

AGRICULTURE.

The Cotton Crop.

Decline in the condition of the cotton crop during August caused a reduction of 1,166,000 bales in the final production estimate of the Department of Agriculture. Based on the average condition of 49.3 per cent of normal on August 25, the estimated production was 7,037,000 bales, compared with 8,203,000, the estimate a month earlier, when the condition was 64.7 per cent. Last year's crop was 13,439,603 bales, the condition on August 25, 1920 being 67.5 per cent. The decline

in condition from July 25 to August 25 was 15.4 points, compared with an average decline of 7.7 points during the same period for the last ten years. The condition of the crop on August 25 was the lowest it has ever been in any month in the history of the cotton-growing industry, according to records of the United States Department of Agriculture.

The forecasted production in Georgia, 827,000 bales, is lower than the figure for any crop since 1892, when Georgia's cotton production was 800,000 bales. The deterioration between July 25 and August 25 was 18 points, from 59 on the 25th of July to 41 on the 25th of August. The Georgia crop last year was 1,414,652 bales, and the ten year average 1911-1920, was 2,038,000 bales. Following protracted drought earlier in the season, the weather in August was too wet and in some parts too cool, and conducive to boll weevil activity. Weevils are decidedly active over the entire state, in many sections attacking the larger bolls. Excessive shedding of squares and young bolls is complained of, and some boll rot and rust are reported. Cotton is opening rapidly in the southern and slowly in the northern part of the state. The best condition is reported in the northern counties; in the southern counties about 44 per cent of a crop is expected, while in the central counties less than a third of a crop is looked for.

The condition of 53 per cent of normal in Alabama forecasts a probable total production for the State of 465,000 bales, compared with a production last year of 663,000 bales. The weather in Alabama during August was favorable and weevil damage was not nearly so heavy as in Georgia. Some improvement in the crop was shown in the south-central counties and in the Tennessee Valley, and the estimated total production for the State is higher than it was a month ago.

In Mississippi the condition of the crop dropped from 68 per cent on July 25 to 57 per cent on August 25, forecasting a crop but slightly more than one-half of the 1918 crop. The intense heat of August caused premature opening, reducing the length of the fibre. Picking and ginning are in progress in all counties.

The condition of the crop in Tennessee declined only one point during August. The rains after the long dry spell have caused the plant to put on a new and rapid growth, and a good deal of shedding has resulted. Rust and Red spider are doing damage in many localities. The boll weevil has reached Tennessee, although losses from this cause are not as yet very serious.

CONDITION AND ESTIMATED PRODUCTION OF COTTON.

	Aug. 25, 1921	July 25, 1921	June 25, 1921	May 25, 1921	Estimated Production based on Condition August 25, 1921
Virginia	63	82	70	77	11,000
North Carolina	62	75	67	65	523,000
South Carolina	50	62	65	58	744,000
GEORGIA	41	59	64	63	827,000
FLORIDA	59	60	70	60	16,000
ALABAMA	53	58	59	57	472,000
MISSISSIPPI	57	68	67	60	679,000
LOUISIANA	45	59	64	57	244,000
Texas	42	62	72	71	1,938,000
Arkansas	63	76	78	70	729,000
TENNESSEE	74	75	74	69	235,000
Missouri	78	80	80	75	50,000
Oklahoma	48	68	75	74	474,000
California	83	83	77	75	75,000
Arizona	85	89	88	84	47,000
All Others	85	88	—	95	—
United States	49.3	64.7	69.2	66	7,037,000

Alabama

Increases compared with these crops for last year in the probable production of corn, white potatoes, sweet potatoes, hay, sorghum syrup, and oats, are indicated in a report issued by the Alabama Agricultural Statistician of the Cooperative Crop Reporting Service. The crops of sugar cane syrup, wheat and peanuts are estimated to be somewhat smaller than the 1920 production of these commodities. The production of hay, oats, and wheat for 1921 is estimated from preliminary reports on actual yield per acre; other figures are arrived at by computing present condition into acreage planted.

The condition of other crops in the state on September 1st is given as follows: beans 74, peas 76, pastures 79, apples 51, tobacco 80, tomatoes 68, cabbage 69, pears 61.

The report indicates that of the following crops, the percentages named represent the total production this year compared with the normal total production: watermelons 83; cantaloupes 80; peaches 68; alfalfa 75.

Florida

The production of citrus fruits is estimated by the Statistician of the Bureau of Markets and Crop Estimates, to be 13,600,000 boxes. The commercial crop of 1920 was, in round numbers, 13,200,000 boxes. Most of the small anticipated increase will be in grapefruit, the tangerine crop is short compared with last year, and the production of limes will be lower than usual. Over the citrus belt conditions are highest on the West Coast, decidedly spotty through the

central highland section, and rather poor in South Florida, especially on the lower East Coast.

The condition of corn, field peas and velvet beans has improved as the season draws to a close. Sweet potatoes are turning out unsatisfactory yields where harvesting is in progress. Rice harvesting is in progress. The condition is not up to the usual figure and light yields are anticipated. The condition of pecans is 70 per cent of normal compared with 40 per cent a year ago; nuts are opening and harvesting has started on a small scale.

Georgia

Favorable weather during August stimulated the growth of all crops except cotton, and September 1st found all crops except wheat and apples above the average production for the five years 1916-1920. The estimated wheat crop, based on the condition September 1st, was 2,468,000 bushels, compared with 2,110,000 bushels in 1920, and the five year average of 2,674,000 bushels. The crop of apples was estimated to be 1,184,000 bushels, compared with 1,764,000 bushels last year, and a five year average of 1,498,000 bushels. Corn, oats, potatoes and sweet potatoes, tobacco and peaches show notable increases over the five year averages, although the tobacco crop is considerable less than the 1920 production. The corn crop promises to be the largest since records have been kept.

Mississippi

The condition of the corn crop in Mississippi on September 1st was 83 per cent of normal, and the forecasted production 92,363,000 bushels. The largest crop ever grown before was 77,613,000 bushels in 1917, more than 14 million bushels less than the present crop. The condition a year ago was 77 per cent of normal, and the crop for 1920 was 63,680,000 bushels. Sweet potatoes generally are late; the condition on September 1st was 83 per cent. Hot, dry weather has been unfavorable to the crop. Estimated production is 10,408,000 bushels, slightly under last year's yield. The hay crop has suffered from drought; cowpeas were damaged very little by weevils and are fruiting better than for several years. Watermelons for the past two months have been large, numerous and of excellent quality.

Tennessee

General rains for the greater part of August have made a decided improvement in all crops in Tennessee. Late corn is rounding out in good shape, and much of the earlier corn has shown improvement. Tobacco has also taken on rapid growth and is well developed, though much of it is late. Little complaint is heard of any damage, though rust has appeared in a few places. Cutting and housing is in progress with the earlier crops. Late white potatoes are coming on in good shape, although the early crop was poor. Watermelons and muskmelons show splendid yields. The condition of peanuts is good. Though the acreage is larger this year than last, it is much below former years.

MOVEMENT OF COTTON (BALES).

	Aug. 1921	July, 1921	Aug. 1920
RECEIPTS—PORTS:			
New Orleans	73,826	66,288	35,063
Mobile	13,469	10,100	1,364
Savannah	37,873	63,494	7,972
RECEIPTS—INTERIOR TOWNS:			
Atlanta	8,194	9,597	3,748
Augusta	16,712	13,542	3,756
Jackson	546	554	27
Meridian	1,528	1,196	118
Montgomery	3,411	1,333	226
Vicksburg	12,701	12,581	18,279
SHIPMENTS—PORTS:			
New Orleans	93,607	95,144	62,916
Mobile	7,736	14,366	1,540
Savannah	41,752	68,242	14,229
SHIPMENTS—INTERIOR TOWNS:			
Atlanta	15,533	12,790	5,396
Augusta	17,167	26,470	12,507
Jackson	1,685	2,021	455
Meridian	2,734	1,650	490
Montgomery	4,994	2,485	824
Vicksburg	10,983	9,540	14,917
STOCKS—PORTS:			
New Orleans	410,530	430,311	200,164
Mobile	18,136	12,987	2,192
Savannah	128,336	132,215	52,641
STOCKS—INTERIOR TOWNS:			
Atlanta	16,381	23,720	11,523
Augusta	91,726	98,875	43,005
Jackson	6,228	7,367	3,296
Meridian	11,424	12,630	1,154
Montgomery	24,765	26,348	4,974
Vicksburg	7,212	8,535	5,363

COTTON MOVEMENT FOR AUGUST IN UNITED STATES.

	1921	1920	1919	1918
Receipts at				
U. S. Ports	406,823	159,586	238,271	226,242
Overland to Northern Mills and				
Canada	95,025	28,166	63,330	50,482
Southern Mill				
takings	226,000	169,000	167,000	236,000
American Mills				
have taken	369,420	254,685		
Foreign Exports ...	391,398	149,398	524,398	
Stocks at Seaboard				
& Southern Interior				
centers	2,167,927	1,365,397	1,412,048	
Supply to date	2,928,745	1,769,669	2,255,960	

COTTON CONSUMPTION—AUGUST, 1921.

U. S. Census Bureau

(In Bales)

	Aug., 1921	July, 1921	Aug., 1920
Cotton consumed—			
Lint	467,103	410,120	483,560
Linters	50,871	50,019	49,412
On Hand in consuming establishments—			
Lint	1,002,981	1,115,847	1,126,783
Linters	188,937	202,252	252,085
In public storage and at compresses—			
Lint	3,480,783	3,724,512	1,964,463
Linters	241,333	235,104	357,566
Imports	5,630	3,432	23,106
Exports—			
Lint	487,242	523,996	144,979
Linters	7,888	3,327	1,689
Active Spindles	33,059,211	32,446,281	34,513,203

FOR COTTON GROWING STATES.

Cotton consumed	277,923	245,425	284,311
On hand in consuming establishments	397,990	460,139	438,356
In public storage and at compresses	3,081,009	3,255,680	1,639,488
Active Spindles	14,905,675	14,442,782	15,118,910

SUGAR.

The condition of the sugar crop in Louisiana on September 1st was 88% of normal, as compared to 91% on August 1st, 1921. This condition would forecast a production of 3,260,000 short tons of cane. The sugar produced in Louisiana in 1920 was 169,127 short tons, while the forecast this year would indicate a production of 222,527 short tons of sugar.

MOVEMENT OF RAW SUGAR (POUNDS).

RECEIPTS:

	Aug., 1921	July, 1921	Aug., 1920
New Orleans	88,460,634	26,645,247	106,588,074
Savannah	20,902,400	22,064,000	18,896,800

SHIPMENTS:

New Orleans	1,800	—	—
Savannah	—	—	—

MELTINGS:

New Orleans	86,808,361	58,600,386	112,404,407
Savannah	29,691,737	24,552,719	23,539,943

STOCKS:

New Orleans	9,667,472	8,016,999	59,431,845
Savannah	10,405,440	9,961,280	28,800,000

RICE.

The condition of the Louisiana rice crop on September 1st, 1921, was reported as 85% of normal, as compared with a condition of 89% on August 1st, 1921. This condition would forecast a production of 14,994,000 bushels of rice in Louisiana, as compared to 25,200,000 bushels in 1920.

The harvesting has been advancing steadily. Some sections reported that too much rain had checked thrashing recently. The rice market is steady, but receipts are slow.

A recent article in the press predicts a bright future for the rice industry. As a result of the nation-wide advertising campaign, the popularity of rice is steadily increasing; new markets for the inferior grades are being found, as tests prove that rice is a satisfactory food for live stock and poultry; there are prospects of the paper mills making use of the heretofore useless rice straw, and the draft of the new tariff bill insures protection against the cheap rice of the Orient.

ROUGH RICE (Sacks) PORT OF NEW ORLEANS.

	Aug., 1921	July, 1921	Aug., 1920
Receipts	221,559	86,771	172,155
Shipments	207,218	103,371	107,677
Stock	38,499	24,158	70,906

CLEAN RICE (Pockets) PORT OF NEW ORLEANS.

	Aug., 1921	July, 1921	Aug., 1920
Receipts	418,635	237,323	138,122
Shipments	382,944	331,005	130,575
Stock	125,382	89,691	180,975

RECEIPTS OF ROUGH RICE (Barrels).

	Aug., 1921	Total this season	Same time last year
Association Mills	619,096	619,096	—
New Orleans Mills	221,559	221,559	—
Outside Mills	140,064	140,064	—
	980,719	980,719	280,511

DISTRIBUTION OF MILLED RICE (Pockets).

	Aug., 1921	Total this season	Same time last year
Association Mills	573,545	573,545	—
New Orleans Mills	203,953	203,953	—
Outside Mills	132,960	132,960	—
	910,458	910,458	241,766

STOCKS (Rough and Milled).

	Sept. 1, 1921	Same time last year
Association Mills	420,738	—
New Orleans Mills	153,134	—
Outside Mills	122,870	—
	696,742	533,726

**FOREIGN TRADE IN RICE—UNITED STATES.
(Pounds)**

	July, 1921	Season to end of July, 1921	Season to end of July, 1920
IMPORTS:			
Rough rice	758,344	30,473,460	24,315,533
Clean rice	1,407,580	53,905,221	148,753,902
Brewer's rice	42,213	893,792	1,711,487
EXPORTS:			
Domestic rice	63,264,950	486,306,244	479,410,405
Foreign rice	7,512,433	58,309,500	99,242,926

FINANCIAL.

Thirty-four replies were received to a questionnaire sent to a selected list of member banks at the close of August. These replies indicate that the rapid rise in the price of cotton has brought improvement in the general situation which may not be disclosed in answers to the usual questions, and has produced a high degree of optimism throughout the South in most all lines of business, and more especially among the cotton producers themselves, many of whom have a part of their 1920 crop still unsold. It is stated that a substantial percentage of the indebtedness of growers can now be liquidated, relieving them of debt to a large extent, if not completely, and releasing those funds for other purposes.

While correspondent banks report the demand for funds during August steady, in a few instances increases have been noted in agricultural and industrial requirements. Interest rates are stationary at from 7 to 8 per cent.

Loans and investments of forty-three member banks in selected cities of the Sixth Federal Reserve District on August 31st were \$448,197,000, or \$1,994,000 less than on August 3rd, and \$117,070,000 less than on September 3rd, 1920. Demand deposits of the same banks on August 31st were \$209,466,000, an increase of \$1,489,000 over demand deposits on August 3rd, but \$51,424,000 less than for September 3rd, 1920. Time deposits were reported by the same banks to be \$142,024,000, or \$1,493,000 less than those of a month ago, and \$8,397,000 less than for September 3rd, 1920. The decrease in total loans and investments in the twelve months' period was 20.7 per cent, and the decrease in the combined demand and time deposits was 14.5 per cent.

ACCEPTANCES.

Little activity was reported in acceptance market conditions in this district during August. Thirteen accepting member banks replied to the monthly questionnaire for August, and most of these banks reported no dealings of any kind in acceptances. Four banks reported acceptances held unsold in their own portfolios in amounts approximately the same, in the aggregate, as for the preceding month, while only two banks reported domestic acceptances executed during August, and three reports showed foreign acceptances executed during the month. With the agricultural crops of the District beginning to move, the requirements of this feature of the situation prevent the investment of large sums in acceptances or commercial paper generally, except such paper as may be executed in connection with the movement of cotton or other products.

Open market purchases by the Federal Reserve Bank of Atlanta during August were about 12 per cent less than in July and approximately 35 per cent less than in August, 1920.

FAILURES.

Commercial failures in the Sixth Federal Reserve District during August, as compiled and published by R. G. Dun & Co., numbered 198, compared with 42 failures during August, 1920. Total liabilities for the month were \$4,489,443, an increase of 72.3 per cent over the figure for August last year.

For the United States the total number of failures during August was 1,562, compared with 673 for August, 1920, and the total liabilities were \$42,904,409, against a total of 28,372,895 a year ago, or an increase of 51.2 per cent.

The total number of failures in the United States in August was larger than for any month in 1918, 1919 or 1920, but was exceeded in January and February of this year. The total liabilities were slightly in excess of those for July, but smaller than for January, February, March and May. In the Sixth District the number of failures was larger than for any month in recent years, and the total amount of liabilities was larger than for any month, except May, 1921, in the last few years.

CLEARINGS—AUGUST, 1921.

	Aug., 1921	July, 1921	Aug., 1920	August, 1921, Compared with August, 1920
ALABAMA				
Birmingham	\$63,699,208	\$67,086,084	\$74,692,342	—14.4%
Mobile	5,921,568	6,022,879	10,707,160	—44.6%
Montgomery	4,748,407	4,272,575	6,867,053	—30.8%
FLORIDA				
Jacksonville	33,207,671	34,743,882	46,257,931	—28.2%
Pensacola	6,300,908	6,026,534	10,745,529	—41.3%
Tampa	8,445,945	7,836,400	8,404,144	+ 0.5%

GEORGIA

Atlanta	147,392,568	152,271,820	222,698,586	—33.8%
Augusta	6,968,137	7,749,669	11,250,673	—38.1%
Columbus	2,952,423	3,154,930	3,911,165	—24.5%
Macon	14,711,943	16,282,989	30,730,536	—52.1%
Savannah	16,082,725	15,989,606	31,884,342	—49.5%

LOUISIANA

New Orleans	161,190,174	162,526,187	266,821,257	—37.7%
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MISSISSIPPI

Meridian	2,819,124	2,552,469	2,837,058	— 0.7%
Vicksburg	1,087,649	1,037,892	1,443,071	—24.6%

TENNESSEE

Chattanooga	19,661,548	19,732,088	31,170,631	—36.9%
Knoxville	11,961,808	12,394,559	14,785,927	—19.1%
Nashville	61,852,177	61,278,199	91,830,022	—32.6%
TOTAL	569,003,983	580,958,762	867,037,427	—34.4%

CHARGES TO INDIVIDUAL ACCOUNT

At Fifteen Clearing House Cities
Federal Reserve District No. 6.
(000 omitted)

	WEEK ENDED				WEEK ENDED			
	August 10, 1921	August 17, 1921	August 24, 1921	August 31, 1921	August 11, 1920	August 18, 1920	August 25, 1920	September 1, 1920
Atlanta	19,562	22,635	19,356	19,876	27,947	30,283	29,965	26,452
Augusta	4,181	4,612	3,654	4,192	7,022	7,498	6,987	6,153
Birmingham	12,510	12,394	10,759	8,808	16,604	15,258	16,191	16,707
Chattanooga	7,633	7,694	6,685	5,906	11,938	12,510	10,221	10,219
Jacksonville	8,562	8,411	8,258	8,517	14,549	12,935	12,416	12,665
Knoxville	4,955	6,100	4,901	5,065	6,991	7,015	6,325	7,310
Macon	3,644	4,118	3,406	3,229	5,711	6,651	5,299	5,009
Mobile	4,827	4,803	4,720	4,648	8,410	8,137	7,429	8,186
Montgomery	2,733	3,675	3,200	3,000	4,242	4,083	3,836	4,949
Nashville	24,925	24,251	23,271	22,223	23,057	24,787	22,656	22,927
New Orleans	48,467	46,667	45,343	50,373	70,105	73,414	80,461	83,887
Pensacola	1,428	1,642	1,297	1,146	2,572	2,611	2,051	2,487
Savannah	9,380	8,601	8,329	8,939	13,535	11,202	12,746	15,015
Tampa	4,727	4,978	4,440	4,017	5,958	5,275	5,486	5,675
Vicksburg	1,144	1,104	919	1,152	1,700	1,430	1,370	1,291
Total Sixth District	158,678	161,685	148,538	151,091	220,341	223,089	219,439	228,932
Total United States	6,635,133	6,984,527	6,211,813	6,287,178	8,113,324	8,507,721	7,962,614	8,420,759

IMPORTS AND EXPORTS—NEW ORLEANS.

The imports received through the port of New Orleans during July, 1921, were valued at 6,177,936.00. The principal articles of import were as follows:

Commodity	Volume	Value
Creosote Oil	862,182 gal.	\$ 33,828.00
Nitrade of Soda	4,033 tons	185,904.00
Cocoa	290,062 lbs.	60,672.00
Coffee	21,532,409 lbs.	2,116,736.00
Sisal	4,844 tons	555,234.00
Burlap	9,257,404 lbs.	786,464.00
Bananas	1,895,689 bunches	657,922.00
Mineral Oil	64,089,031 gal.	987,181.00
Mahogany	759,000 ft.	75,775.00
Lemons	1,020,880 lbs.	19,270.00
Molasses	2,502,184 gal.	46,127.00
Sugar	5,461,421 lbs.	150,364.00

The following table shows the value of imports received at New Orleans during July, for the years shown:

1921	\$ 6,177,936.00
1920	34,087,935.00
1919	16,573,060.00
1918	10,434,592.00
1914	7,123,156.00

Although the receipts of coffee and sugar at this port show a considerable decrease both as regards volume received and value, when compared with 1920, still the other commodities show a healthy increase in the quantities received.

Grain receipts and shipments from this port have shown considerable gains over the receipts and shipments of last month. A new high record was established here when 8,644 cars of grain were inspected and loaded on shipboard during the month of August. The shipments comprised:

Wheat	9,722,840 bushels
Corn	68,571 bushels
Total	9,791,411 bushels

The August, 1921, movement of grain was 85,000 bushels more than for the same month last year. In spite of the increase, the movement was handled with ease and no congestion has resulted. Reports of immense purchases for export and the improved conditions in financing, shipping, and in the reduced rates for shipment of grain from St. Louis by the barge line, all seem favorable for a large development of exports through this port. The Interstate Commerce Commission has authorized Western and Southwestern railroads serving the Gulf ports to reduce freight rates on export grain 5½ cents per 100 pounds. This partially meets the reduction of 7½ cents per 100 pounds granted by the Commission to the Eastern lines.

The Mississippi Barge Line set a new high record in August when the revenue for the month was estimated at more than \$200,000.00 in spite of the fact that the terminals'

equipment is in most instances, incomplete. The Cairo terminals have just been completed, and will begin operations on September 15. Work is being pushed at the other terminals.

The Warrior Section of the Barge line has started a down stream merchandise service to bring cotton into New Orleans.

The \$1,000,000.00 coal tipple at New Orleans has been completed. In its test, the tipple shows a capacity for 500 tons an hour, and there is loading space for three ships.

Important figures published for the fiscal year ending June 30, 1921, give the total value of imports as \$190,950,076.00, against \$252,587,790.00 for 1919-1920. The difference is due largely to the depreciation in values, for a healthy growth was shown in the quantities of every article of import, except sugar; and there was a considerable increase in the number of articles received. The principal articles imported were as follows:

Commodity	Volume	Value
Crude bonds	46,148,243 lbs.	\$ 616,284.00
Creosote Oil	12,531,564 gal.	2,819,449.00
Nitrate of soda	88,908 tons	4,056,560.00
Chemicals and drugs	—————	200,694.00
Clay	15,238 tons	70,716.00
Crude cocoa	1,418,007 lbs.	181,080.00
Coffee	395,809,106 lbs.	49,348,520.00
Fertilizers	14,904 tons	514,957.00
Sisal	93,910 tons	\$11,546,583.00
Bagging	2,538,992 yds.	296,124.00
Burlaps	84,487,098 lbs.	10,130,767.00
Fish	—————	84,723.00
Bananas	19,393,504 bunches	7,953,626.00
Cocoanuts	11,032,239	437,308.00
Kernel nuts	4,432,200 lbs.	248,917.00
Ferro-manganese	5,806 tons	902,995.00
Mineral Oil	872,727,105 gal.	10,934,697.00
Printing paper	1,905,614 lbs.	104,364.00
Salt	7,348,200 lbs.	64,360.00
Sugar beet seed	1,901,298 lbs.	488,248.00
Mahogany	19,558,000 ft.	2,380,752.00
Rice	1,915,194 lbs.	200,672.00
Chicory	732,460 lbs.	58,532.00
Cotton thread	873,343,900 yds.	187,393.00
Matches	112,450 gross	59,835.00
Molasses	55,922,726 gal.	1,224,817.00
Sugar	832,932,134 lbs.	81,043,627.00
Garbanzos peas	149,486 bu.	713,387.00

BUILDING.

While building figures reported by important cities in the Sixth Federal Reserve District for August are in some instances not up to the high figures of recent months, at most points August, 1921, permits were very much larger than those issued in August last year. Of the larger cities, Birmingham, Mobile and Savannah reported decreases compared with August, 1920, caused principally by the issuance of permits in August last year for manufacturing and industrial plants, warehouses and similar buildings, with no large projects of this kind in August, 1921.

In every instance where building figures were classified, the number of residence permits in August exceeded those issued a year ago. The total number reported was 747 for August this year, valued at \$2,108,560, against 253 permits issued in August a year ago for residences valued at \$3,115,885.

These figures are conclusive evidence of the fact that as a general rule the building of homes this year is being done along much less pretentious lines than last year, and also that reduction in the cost of building has taken place. The comparative numbers of permits for dwellings issued in August of 1921-1920 is shown, as a matter of information, as follows:

	Permits for Dwellings	
	Aug., 1921	Aug., 1920
Atlanta	127	36
Augusta	41	30
Birmingham	126	59
Chattanooga	25	5
Columbus	8	1
Jacksonville	47	17
Johnson City	17	4
Knoxville	46	11
Macon	26	10
Meridian	14	0
Mobile	14	7
Nashville	64	7
New Orleans	178	62
Pensacola	14	5

BUILDING PERMITS—AUGUST, 1921.

	Repairs and Alterations		New Buildings		Aug., 1921 compared with Aug., 1920
	No.	Value	No.	Value	
ALABAMA					
Anniston	11	10,850	11	37,700	+221.5%
Birmingham	197	64,720	182	369,606	— 23.0%
Mobile	15	5,050	14	27,200	— 58.4%
Montgomery	127	27,329	19	37,988	+ 63.1%

FLORIDA

Jacksonville	247	70,133	69	440,425	+ 73.4%
Miami	—	—	—	—	—
Orlando	50	29,195	60	252,110	+ 40.1%
Pensacola	79	14,324	14	38,000	+ 32.7%
Tampa	162	46,822	125	318,016	+141.8%
W. Palm Beach..	21	10,225	26	50,950	+ 3.8%

GEORGIA

Atlanta	157	109,877	223	524,446	+ 26.4%
Augusta	203	24,590	56	124,469	+ 60.8%
Brunswick	25	8,130	7	6,975	+332.2%
Columbus	(Combined)	—	13	76,540	+417.1%
Macon	48	23,570	40	207,241	+109.6%
Savannah	(Combined)	—	73	136,900	— 77.8%

LOUISIANA

Alexandria	—	—	—	—	—
New Orleans	64	152,030	321	960,050	+127.7%

MISSISSIPPI

Meridian	3	2,400	14	37,050	—
Vicksburg	3	3,375	1	1,100	—

TENNESSEE

Chattanooga	198	93,845	27	202,600	+154.7%
Johnson City	(Combined)	—	28	250,128	+1518.9%
Knoxville	93	82,770	56	170,280	+205.2%
Nashville	255	81,411	169	554,700	+376.4%

LUMBER.

There is an encouraging tone to reports by wholesale lumber correspondents for the month of August. Orders received during the month have increased, and for the week ended September 2nd, 130 mills, members of the Southern Pine Association, reported orders to be 5.7 per cent larger than normal production of these mills. Actual production during August was approximately 24.3 per cent less than normal. Shipments increased each week during the month, and for the week ended September 2nd were only 9.7 per cent under normal production. Orders on hand for this week were larger than for any week since May 20th.

Southern pine values are reported to be firm, with a tendency toward slightly higher levels. The growing scarcity in the better grades has caused buyers to extend the scope of their orders to future needs. The improvement in demand is reported to be confined principally to the Southern States. Some of the mills which were closed during July had reopened in August, and there is a more optimistic attitude generally in the trade. Further substantial resumption in the lumber trade, correspondents state, is retarded by other lines of commodities, and wage scales, including freight rates and wages,

which have not yet been permitted to follow the general trend. Prices actually realized at this time are, of course, much lower than prevailed a year ago, but the market is reported to be considerably stronger than it was a month ago.

Mexico and Argentina continue to be the leading foreign purchasers of lumber in this District. Buying by Mexico was slightly less in July and August than June, but purchases by Argentina during July and August were considerably larger than in June. The United Kingdom is showing signs of a reviving market in a small increase of purchases of both timber and lumber, but whether this is sporadic, to fill depleted stocks, or is an indication of a genuine revival of business is yet uncertain.

PREVIOUS REPORTS.

Week ended	Mills re- port- ing	Avg. Or- ders (feet)	Avg. Ship- ments (feet)	Avg. Pro- duction (feet)	Average	Average
					Pro- duction (feet)	Total Unfilled Orders Per Mill (feet)
Aug. 5	136	496,181	513,318	503,754	670,648	8,770 1,391,593
Aug. 12	133	501,857	522,301	491,734	665,392	8,365 1,357,268
Aug. 19	130	621,099	548,195	521,068	691,349	9,018 1,497,612
Aug. 26	140	647,670	556,842	511,780	667,594	9,969 1,537,291
Sept. 2	130	706,459	603,496	521,283	668,451	10,217 1,696,729

SOUTHERN PINE STATISTICS.

The statistical report for the Southern Pine Association for the week ending September 2nd, 1921, is as follows:
130 Mills Report:

	Cars	Feet
Orders on hand beginning of week	9,597	207,189,633
Orders received during week	4,254	91,839,606
TOTAL	13,851	299,029,239
Shipments during week	3,634	78,454,426
Orders on hand end of week	10,217	220,574,813
	Total	Average
	(feet)	Per Mill
		(feet)
For the week (130 Mills):		
Orders	91,839,606	706,459
Shipments	78,454,426	603,496
Production	67,766,786	521,283
Normal Production		
These Mills	86,898,605	668,451
Shipments above production for the week	10,687,640 ft.	= 15.77%
Orders above production for the week	24,172,820 ft.	= 35.52%
Orders above shipments for the week	13,385,180 ft.	= 17.6 %
Actual production below normal.....	19,131,819 ft.	= 22.02%
Shipments below normal production	8,444,179 ft.	= 9.72%
Orders above normal production	4,941,001 ft.	= 5.69%
Increase in "Orders on Hand" during week	13,385,180 ft.	= 6.46%

LABOR.

Statistics compiled by the United States Employment Service, Department of Labor, indicate a slight decrease in employment during July in the 65 principal industrial centers of the United States. Their information is taken from reports by 1,428 firms, usually employing more than 500 people, in these 65 centers. The 1,428 reporting firms employed 1,510,210 workers on July 31, 1921, compared with 1,527,124 workers on June 30, 1921. The net decrease for July was 16,914, or 1.1 per cent.

In the Sixth Federal Reserve District a slight increase in employment took place at New Orleans in July, a small decrease at Atlanta and a Decrease of 6.5 per cent at Birmingham. The statement is made that with textiles, glass bottle works, and furniture factories running full time, employment conditions in Chattanooga are more favorable than at any previous time during the year. At Knoxville unemployment exists chiefly in railroad occupations. There is a fair amount of building, and textiles are on full time. At Nashville unemployment is general, with practically all industries on part time, though few are entirely closed. Part time prevails to some extent in important industries in Atlanta. In Jacksonville there is a surplus of office help and unskilled labor, and there is unemployment in cigar making in Tampa and Key West. In Alabama unemployment exists chiefly among coal miners and workers in iron and steel, and there is much part-time employment. New Orleans reports indicate some improvement in shipyards, railroad repair shops, cotton textiles and the building trades. Sugar refineries and the metal trades continue quiet.

MANUFACTURING.

There was some resumption during August in activity by cotton seed oil mills, although this industry is largely seasonal and full time operations do not generally begin until cotton is picked and ginned. Many of the mills report their plants dormant during August, but planned to begin active work early in September. Although correspondents state little

business is being done, there is a more optimistic tone to their reports.

Manufacturers of cotton hosiery in this District report signs of revival in this line of business, and some increase in selling prices over those prevailing in July. Correspondent mills are operating at from 50 to 100 per cent of capacity. Stocks of manufactured product on hand are approximately 5 per cent less than at the end of July. Orders unfilled were reported as 25 per cent larger than for July, and 50 per cent more than for August, 1920. Collections in this line are reported excellent.

August saw a slight increase in the manufacture of brick and clay products in the District. Prices are reported by correspondents to have declined approximately 2 per cent during the month, and are about 35 per cent lower than in August, 1920, while wages are reported 50 per cent lower than those prevailing a year ago. Collections are reported fair, and general conditions improving.

Marked improvement is reported by overall manufacturers during the past month. Spot demand is still limited to parcel post orders, but future orders are being placed for fall shipment.

Other lines of manufacture report improvement over July business, although not up to conditions prevailing a year ago.

CENSUS REPORT ON COTTON SEED PRODUCTS.

	Aug., 1921	Aug., 1920
Cotton seed crushed	100,496 tons	20,099 tons
Cotton seed on hand		
at mills	124,377 tons	32,923 tons
Crude Oil produced	29,630,396 lbs.	4,992,705 lbs.
Crude Oil on hand	16,693,133 lbs.	13,152,376 lbs.
Refined Oil produced	30,172,028 lbs.	11,020,195 lbs.
Refined Oil on hand	155,236,372 lbs.	230,692,747 lbs.
Cake and Meal produced	44,785 tons	8,696 tons
Cake and Meal on hand	29,801 tons	82,092 tons

EXPORTS.

Oil	5,155,133 lbs.	2,663,330 lbs.
Cake and Meal	36,636 tons	484 tons

COTTON MANUFACTURING.

Cotton Cloth.

Thirty-three representative cotton cloth mills in the Sixth Federal Reserve District produced 7.2 per cent more cloth in August than during July, but 39.8 per cent less than in August last year.

A more substantial increase over July was shown in shipments of cloth, the percentage being 36.5, while compared with August, 1920, the decrease was only 13.6 per cent.

Orders on hand at the end of August were 7.8 more than at the close of July, but 70.3 per cent less than at the end of August last year. This decrease, though large, is a slight improvement over the comparison of unfilled orders for July, 1921 and 1920.

The amount of manufactured product on hand was reported by five mills to be somewhat less, and by two mills to be slightly more, than for July. Increases over August, 1920, stocks were shown by four mills and decreases by three.

There is reported to be a gradual improvement in the demand for cotton goods, and most of the mills are operating at full capacity and on full time. The recent advance in the price of the raw staple has done much to restore confidence in the textile industry.

August, 1921, Cotton Cloth Statistics

Compared with

July, 1921 Aug., 1920

1. Cloth production	+ 7.2	—39.8
2. Cloth shipments	+36.5	—13.6
3. Orders on hand at end of month	+ 7.8	—70.3

COTTON YARN.

Impetus was given the manufacture of cotton yarn in this District during August. The amount of yarn produced by 34 representative cotton yarn mills in August was 14.4 per cent more than the total amount for the preceding month, and only 8.7 per cent under the figure for August, 1920.

Shipments of yarn for the month were 36.9 per cent in excess of those for July and 1.5 per cent more than for August, 1920, and unfilled orders were 56.4 per cent greater than for July and 3.7 per cent more than for August last year.

The rapid rise in the price of cotton is reported to have caused a better, though unsettled, market for yarns, and the reports indicate that buyers no longer fear a cheaper market.

August, 1921, Cotton Yarn Statistics

Compared with

July, 1921. Aug. 1920.

1. Yarn production	+14.4	— 8.7
2. Yarn shipments	+36.9	+ 1.5
3. Orders on hand at end of month	+56.4	+ 3.7

IRON AND STEEL.

Statistics compiled and published by the Iron Trade Review show the total production of pig iron in the United States in August to be 948,850 tons, or a gain of 84,208 tons over the July output, both July and August being 31-day months. The average daily production also increased from 27,892 tons in July to 30,608 tons in August. The same total number of stacks were in operation on August 31 as on July 31, August being the first month since last September that the number of active furnaces did not show a loss.

In the Alabama iron district one additional furnace was put in operation in August, making a total of two furnaces now on foundry iron and four on basic iron. The total production in Alabama in August was 72,699 tons, compared with 66,573 tons in July. Sales for August were slightly better than for July, being confined principally to small tonnages for immediate shipment in the immediate Birmingham District. The prevailing price is reported as \$19.00 furnace, compared with \$42.00 a year ago. The demand for iron and steel products is reported to be improving, and correspondents report the receipt of numerous inquiries, and an appreciable improvement in orders.

COAL.

Production of bituminous coal in the United States averaged 1,279,000 tons on the 27 working days of August, the total output being placed at 34,538,000 tons, according to the weekly report on coal production issued by the United States Geological Survey. Although an increase of 4,153,000 tons over the revised figure for July, this was far below normal for August. In the eight years preceding the lowest figure for August occurred in 1914, yet that month showed 37,751,000 tons, or 3,213,000 tons more than August, 1921. Statistics show that up to the end of August, production for the year 1921 was 91,000,000 tons behind 1920, 38,000,000 tons behind 1919, 131,000,000 tons behind 1918, and 106,000,000 tons behind 1917.

The output of coal in Alabama during August was approximately 850,000 tons, an appreciable increase over the July figure.

In Tennessee records of cars loaded with coal in August showed 6,744 cars, and production was therefore approximately 337,200 tons, being a gain over July of 866 cars, or 43,300 tons.

There has been some buying during the month for domestic purposes, but retail coal dealers appear to be well supplied and buying has not become general.

MOVEMENT OF NAVAL STORES FOR FOUR YEARS.

Receipts of Turpentine April 1-September 1.

	1921-22	1920-21	1919-20	1918-19
Savannah	57,471	50,781	30,037	26,554
Jacksonville	56,809	60,056	44,490	49,813
Pensacola	30,155	26,217	18,912	15,521
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	144,435	137,054	93,439	91,888
Dec. or Inc., 1921		I 7,381	I 50,996	I 52,547
Per cent Dec. or Inc.		I 05.9	I 54.6	I 56.1

Receipts of Rosins April 1-September 1.

	1921-22	1920-21	1919-20	1918-19
Savannah	151,884	154,764	81,100	93,229
Jacksonville	133,846	182,977	140,190	158,830
Pensacola	61,490	77,343	65,623	48,965
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	347,220	415,084	286,913	301,024
Dec. or Inc., 1921		D 67,864	I 60,307	I 46,196
Per cent Dec. or Inc.		D 16.3	I 21.2	I 15.3

Turpentine Stocks Close September 1.

	1921-22	1920-21	1919-20	1918-19
Savannah	7,986	9,863	8,680	28,484
Jacksonville	24,229	12,327	9,004	57,091
Pensacola	18,948	6,322	6,657	36,280
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	51,163	28,512	24,341	121,855

Rosin Stocks Close September 1.

	1921-22	1920-21	1919-20	1918-19
Savannah	73,861	44,334	45,768	69,951
Jacksonville	176,017	61,859	99,235	129,551
Pensacola	75,241	38,820	59,434	51,230
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	325,119	145,013	204,437	250,732

DIVERSIFICATION IN SOUTHERN STATES.

Monthly Crop Reporter United States Department of Agriculture.

Acreage and value of important crops in 10 Southern States, 1916 to 1921, inclusive, and five year averages (1915-1919 and 1910-1914), North and South Carolina, Georgia, Florida, Alabama, Mississippi, Louisiana, Texas, Arkansas and Oklahoma, which produce about 95 per cent of the cotton crop.

ACREAGE—(000 omitted).

CROPS	1921	1920	1919	1918	1917	1916	1915- 1919 average	1910- 1914 average
Corn	37,701	33,307	32,671	32,973	34,255	32,144	33,094	31,535
Wheat	5,984	5,414	7,552	5,342	6,021	6,015	6,341	3,469
Oats	6,043	5,313	5,982	5,440	4,999	5,880	5,675	3,503
Barley	153	141	90	30	17	17	34	15
Buckwheat	—	10	11	14	12	10	11	10
Rye	176	185	197	163	102	95	129	70
Potatoes	357	343	352	444	323	239	320	221
Sweet Potatoes	1,006	907	863	788	766	626	727	476
Hay	—	6,316	6,012	5,144	4,892	3,510	4,516	2,463
Tobacco	497	720	679	566	458	364	492	247
Rice	724	1,174	936	1,006	898	811	884	728
Total, above crops	—	53,830	55,345	51,910	52,743	49,711	52,223	42,737
Cotton	25,613	34,965	32,439	34,722	32,564	33,846	32,805	34,314

PERCENTAGE OF TOTAL CROP AREA IN 10 COTTON STATES IN CROPS SPECIFIED.

CROPS	1921	1920	1919	1918	1917	1916	1915- 1919 average	1910- 1914 average
Corn	44.4	37.5	37.2	38.1	40.2	38.5	38.9	40.9
Wheat	7.0	6.1	8.6	6.2	7.1	7.2	7.5	4.5
Oats	7.1	6.0	6.8	6.3	5.9	7.0	6.7	4.5
Barley .....	.2	.2	.1	.03	.02	.02	.04	.02
Buckwheat .....	.01	.01	.01	.02	.01	.01	.01	.01
Rye .....	.2	.2	.2	.2	.1	.1	.2	.1
Potatoes .....	.4	.4	.4	.5	.4	.3	.4	.3
Sweet Potatoes	1.2	1.0	1.0	.9	.9	.7	.9	.6
Hay	7.9	7.1	6.8	5.9	5.7	4.2	5.3	3.2
Tobacco .....	.6	.8	.8	.7	.5	.4	.6	.3
Rice .....	.9	1.3	1.1	1.2	1.1	1.0	1.0	.9
Total, above crops	69.9	60.6	63.0	59.9	61.8	59.5	61.4	55.5
Cotton	30.1	39.4	37.0	40.1	38.2	40.5	38.6	44.5*

* The cotton acreage, in percentage of total acreage of total by years, was: 1914, 44.9 per cent; 1913, 45.2 per cent; 1912, 43.6 per cent; 1911, 45.5 per cent, and 1910, 43.4 per cent.

TREND OF FARM PRICES.

Monthly Crop Reporter United States Department of Agriculture.

The level of prices paid producers of the United States for the principal crops increased about 2.5 per cent during July. In the past 10 years the price level increased about 0.2 per cent during July. On August 1 the index figure of prices was about 59.4 per cent lower than a year ago, 59.3 per cent lower than two years ago, and 36.1 per cent lower than the average of the past 10 years on August 1.

The prices of meat animals—hogs, cattle and sheep—to producers of the United States increased 4.6 per cent from June 15 to July 15. In the past ten years prices increased in like period 0.9 per cent. On July 15 the index figure of prices for these meat animals was about 38.3 per cent lower than a year ago, 51 per cent lower than two years ago, and 19.1 per cent lower than the average of the past 10 years on July 15.

CENSUS REPORT ON COTTON GINNING.

Number of bales of cotton ginned from the growth of 1920 prior to September 1, 1921 and comparative statistics to the corresponding date in 1920 and 1919.

RUNNING BALES
(Counting round as half bales and excluding linters)

STATE	1921	1920	1919
United States	481,788	351,589	142,625
Alabama	13,941	1,574	5,549
Arkansas	265	42	29
California	173	1,755	541
Florida	359	119	1,123
Georgia	49,124	13,913	77,573
Louisiana	2,688	2,789	561
Mississippi	3,803	849	502
North Carolina	73	7	997
Oklahoma	1,167	63	107
South Carolina	1,040	704	16,199
Tennessee	2	—	1
Texas	409,026	329,457	39,364
All other states	127	3117	79

The statistics in this report include 36,208 round bales for 1921, 17,451 for 1920, and 1,118 for 1919. The number of sea island bales included is 31 for 1921, 3 for 1920, and 26 for 1919. The statistics for 1921 in this report are subject to slight corrections.

WORLD STATISTICS.

The world's production of commercial cotton, exclusive of linters, grown in 1920, as compiled from published reports, documents and correspondence, was approximately 18,810,000 bales of 500 pounds net, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31, 1921, was approximately 15,520,000 bales of 500 pounds net. The total number of producing cotton spindles, both active and idle, is about 155,000,000.

COMPARATIVE STATEMENT OF FRUITS AND VEGETABLES SHIPPED IN CAR LOTS FROM FLORIDA SEASONS 1919-20 and 1920 (ENDING JULY 17).

	1920-21	1919-20
Grapefruit	12,991	13,316
Oranges	20,616	17,198
Cabbage	1,406	5,366
Celery	4,239	3,073
Lettuce	2,657	2,754
Potatoes	2,334	3,137
Pineapples	135	225
Tomatoes	5,933	3,869
Melons	5,051	

MOVEMENT OF LIVESTOCK—AUGUST, 1921.
Cattle and Calves

Receipts	Aug., 1921	July, 1921	Aug., 1920
Atlanta	3,104	2,568	2,531
Jacksonville	76	98	—
Montgomery	2,840	1,543	8,895
Nashville	10,557	7,397	9,285

Purchases for Local Slaughter

Atlanta	2,913	2,352	*
Jacksonville	3	34	—
Montgomery	1,928	1,236	2,526
Nashville	4,019	2,685	3,390

Hogs

Receipts	Atlanta	July, 1921	Aug., 1920
Atlanta	2,830	2,193	2,070
Jacksonville	2,410	1,747	—
Montgomery	1,470	1,474	2,773
Nashville	45,910	26,708	32,394

Purchases for Local Slaughter

Atlanta	2,353	2,128	*
Jacksonville	160	185	—
Montgomery	1,190	1,348	2,599
Nashville	6,635	5,845	6,456

Sheep

Receipts	Atlanta	July, 1921	Aug., 1920
Atlanta	336	431	73
Jacksonville	78	142	—
Montgomery	6	166	187
Nashville	6,307	12,159	8,526

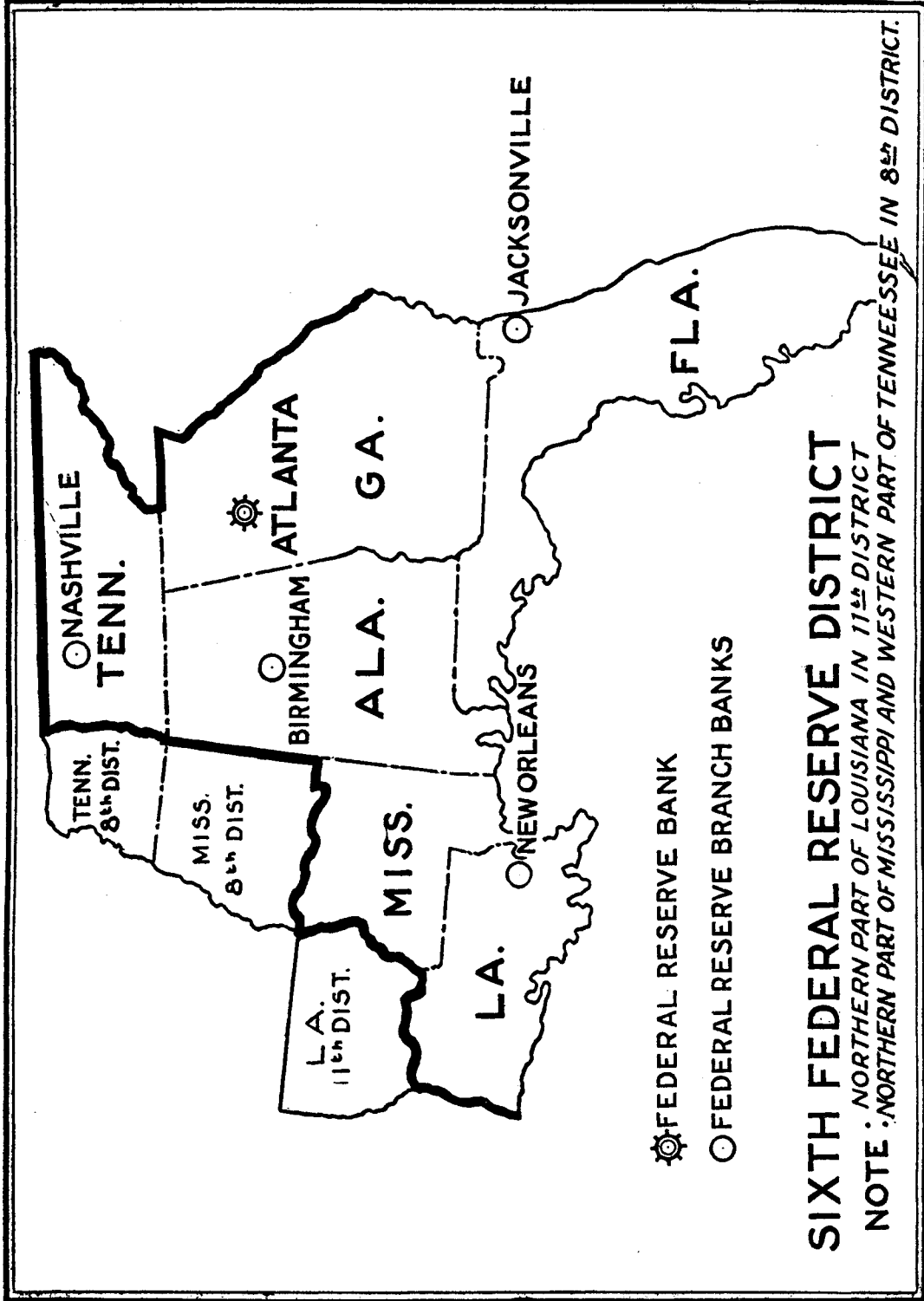
Purchases for Local Slaughter

Atlanta	336	431	73
Jacksonville	78	142	—
Montgomery	17	130	176
Nashville	2,895	3,273	3,036

Horses and Mules

Receipts	Atlanta	July, 1921	Aug., 1920
Atlanta	482	44	*
Montgomery	22	9	133

*Record incomplete.



⊗ FEDERAL RESERVE BANK

○ FEDERAL RESERVE BRANCH BANKS

SIXTH FEDERAL RESERVE DISTRICT

**NOTE - NORTHERN PART OF LOUISIANA IN 11th DISTRICT
 AND WESTERN PART OF TENNESSEE IN 8th DISTRICT.**