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PRELIMINARY SUMMARY FOR FEBRUARY

Cotton and silk consumption during February were at a higher daily rate than in either the previous month or a year ago. February production in the iron and steel industries, after reduction to an average daily basis, also increased over both comparative periods. Unfilled steel orders on February 28, 1925, represented an increase of 247,448 tons over the previous month's figure and 371,870 tons over a year ago. Shipments and unfilled orders of the principal locomotive manufacturers showed declines for February from both the previous month and a year ago.

Car loadings were in greater volume than in either January, 1925, or February, 1924. Mail-order sales declined from the January figure, while sales of chain 10-cent stores increased, but both classes of stores increased their sales 11 per cent over February, 1924. Department store trade was in slightly less volume than a year ago. Building construction contemplated by February awards declined from both the previous month and February, 1924.

Check payments, after adjustment for seasonal variations, were larger than in either January, 1925, or February, 1924. Discounted paper held by Federal reserve banks at the end of February totaled considerably more than at the end of January but less than holdings a year ago, while reserves declined from both comparative periods. Security prices and commercial paper rates in the New York market averaged slightly higher during February. Business mortalities in February made a decline from the previous month but were larger than a year ago.

Imports and exports of merchandise were in larger volume than in either January, 1925, or February, 1924.

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