

MONTHLY BUSINESS REVIEW

Covering Conditions in the Sixth Federal Reserve District.

FEDERAL RESERVE BANK OF ATLANTA

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No. 2

BUSINESS CONDITIONS IN THE UNITED STATES

By the Federal Reserve Board

Further growth in production during January carried the output of basic commodities to the highest point reached since the spring of 1923. Employment at industrial establishments increased slightly, but remained below the level of a year ago. Prices of farm products continued to advance and there were smaller increases in the wholesale prices of most of the other groups of commodities.

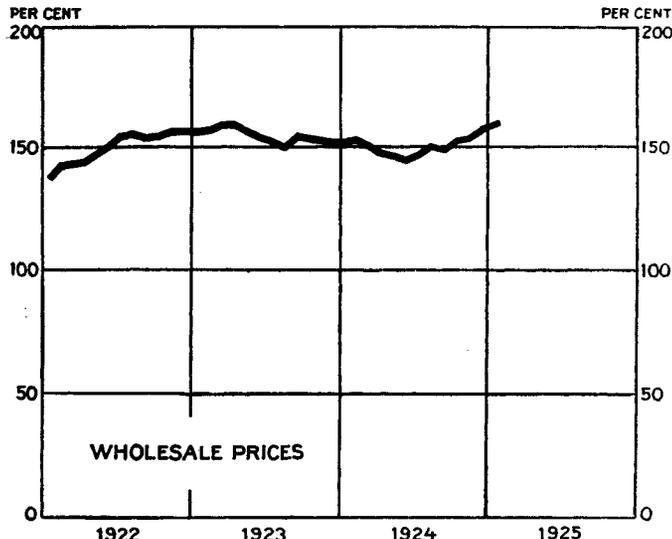
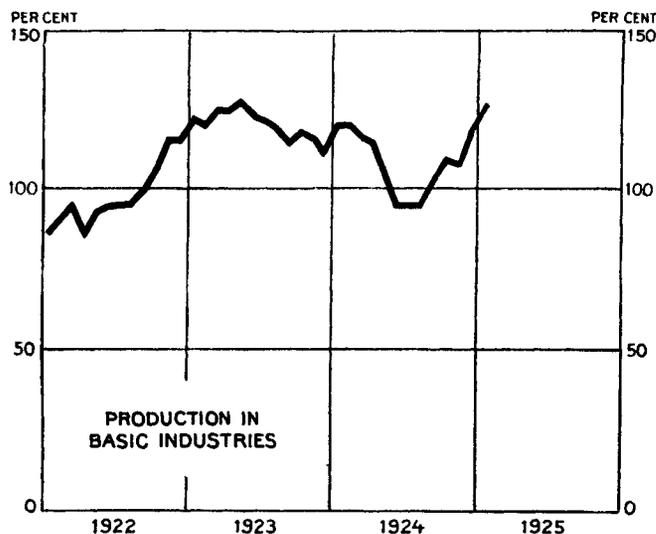
Production Production in basic industries, after a rapid increase in recent months, advanced 8 per cent in January and was 34 per cent above the low point of last summer. The most important factor in the increase in the level of production since August has been the greater activity in the iron and steel industry, but in January the output of lumber, minerals, food products, and paper and the mill consumption of cotton also showed considerable increases. The woolen industry was somewhat less active in January and output of automobiles, though larger than in December, was considerably smaller than a year ago. Further increases during the month in employment in the metal, textile, and leather industries were largely offset by seasonal declines in the number employed in the building materials and food products industries. Building activity, as measured by contracts awarded, though less in January than during the closing months of 1924, was near the high level of a year ago.

Trade Railroad shipments were in record volume for this time of year, and loadings of merchandise and miscellaneous products were particularly heavy. Wholesale trade in January, however, was slightly smaller than in December. Sales of groceries, shoes, and hardware were in smaller volume, while sales of dry goods and drugs increased. Department store sales in most districts were somewhat smaller than a year ago, but sales of mail order houses were considerably larger.

Prices Wholesale prices as measured by the index of the Bureau of Labor Statistics rose 2 per cent during January to the highest level in four years. The increase of ten per cent in the index since last June represents an advance of 19 per cent in prices of agricultural commodities and three per cent in other commodities. In the first half of February prices of grains, wool, coal, and lead declined while petroleum and gasoline prices advanced sharply and cotton, silk and rubber showed smaller increases.

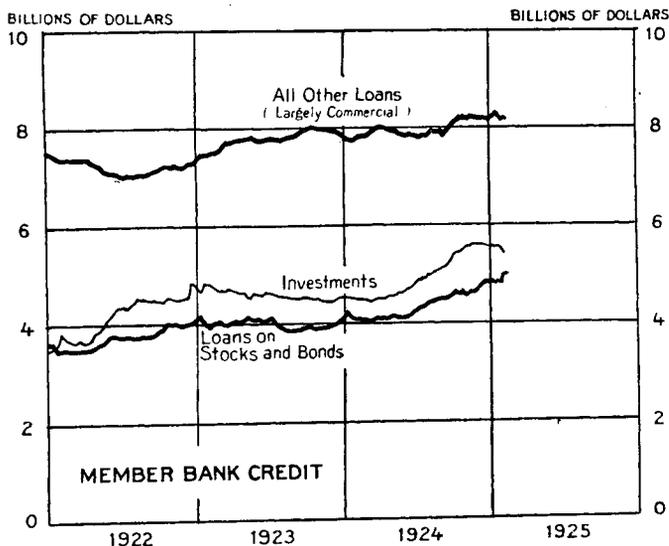
Bank Credit Loans and investments of member banks in leading cities, following the rapid growth during the last half of 1924, declined by about \$100,000,000 between the middle of January and the middle of February. This decrease represents a reduction in the holdings of investments, chiefly at banks in New York, partly offset by an increase in loans. Loans on stocks and bonds increased though less rapidly than in the latter part of 1924, while loans for commercial purposes declined slightly from the high level reached in the middle of January. Net demand deposits, owing largely to decreases at New York City Banks declined sharply from the high point reached in the middle of January. At the Federal Reserve Banks the seasonal liquidation resulting from the return flow of currency from circulation came to a close by January 21 and during the following four weeks there was an increase in total earning assets. This increase reflected largely the demand for gold for export, which led member banks to increase their discounts at the reserve banks. Reserve bank holding of United States securities declined further while acceptances showed relatively little change for the period.

Money rates, after remaining comparatively steady during most of January, showed a firmer tendency during the early part of February when rates for prime commercial paper advanced to $3\frac{1}{2}$ per cent.

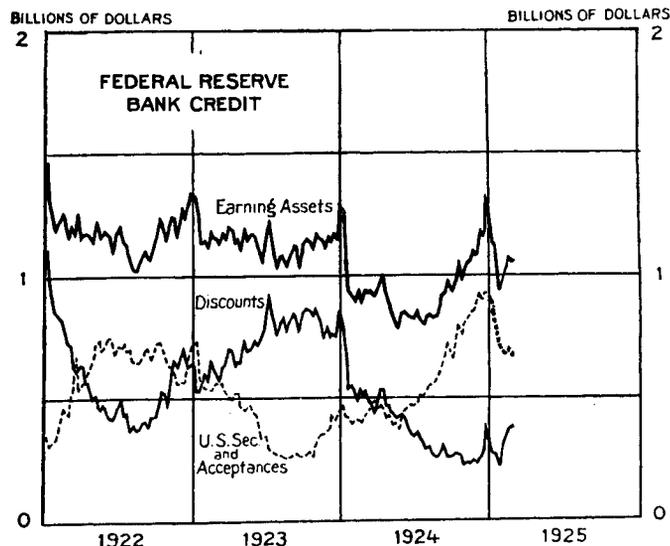


Index of 22 basic commodities corrected for seasonal variation (1919=100.) Latest figure, January 126.

Index of U. S. Bureau of Labor Statistics, (1913=100, base adopted by Bureau). Latest figure, January 160.



Weekly figures for member banks in 101 leading cities.
Latest figure, February 11.



Weekly figures for 12 Federal Reserve Banks.
Latest figure February 18.

SIXTH DISTRICT SUMMARY.

Weather conditions during January constituted the principal deterring factor in business and agricultural conditions in the sixth district. There were excessive rains over a large part of the district. In a number of places roads were rendered impassable for a time and transportation seriously interrupted. Farm work in preparation for the coming season's crops was practically suspended, lumber mills at many points were forced to close down for several days, and naval stores operations were interfered with for nearly a month.

Business statistics compiled for the month show conflicting tendencies. There was a seasonal falling off in the volume of retail business, compared with preceding months, and January sales were also lower than in the same month a year ago. Six lines of wholesale trade reported sales larger than in January last year, and three lines reported decreases. The volume of debits to individual accounts for the week ended February 11 was larger by \$28,687,000 than during the corresponding week last year. Building permits at twenty cities in the district were higher than in

January 1924. Increased production was reported for the month by cotton and yarn mills. The Census Bureau's statement, published elsewhere in this Review, shows a larger quantity of cotton consumed in the cotton-producing states in January, than in the preceding month or the same month a year ago, and active spindles increased 179,749 over December, and 622,870 over January 1924.

RETAIL TRADE.

Reports made to the Federal Reserve Bank for January by 47 department stores located in nineteen different cities in the sixth district show the volume of business 3 per cent less than in January last year. Sales at Jackson and New Orleans showed increases of less than one per cent, and at Savannah sales were 13 per cent greater than during that month, but decreases were reported from other points. While smaller than a year ago, the aggregate sales reported by these firms was larger than in January of 1923 or 1922. Stocks of merchandise at the close of the month were 7.3 per cent smaller than a year ago, but 8.4 per cent larger than at the end of December.

CONDITION OF RETAIL TRADE—JANUARY 1925.

Sixth Federal Reserve District.

	Percentage of Increase or Decrease		(3)	(4)	
	(1)	(2)			
	Comparison of net sales with those of corresponding period last year	Stocks at end of month compared with			
	January	January 1924	December 1924	Percentage of average stocks at end of January to sales in same period	Percentage of outstanding orders at end of January 1925 to total purchases during calendar year 1924
Atlanta (5).....	- 2.0	- 4.6	+ 1.0	431.5	3.0
Birmingham (5).....	- 4.0	- 5.2	+ 4.2	595.3	7.5
Chattanooga (6).....	-20.8	-48.4	+ 7.3	321.6	5.0
Jackson (3).....	+ 0.8	+ 2.9	- 8.5	544.8	x
Nashville (5).....	- 2.3	-15.5	-10.0	441.9	8.0
New Orleans (5).....	+ 0.4	- 1.2	+ 8.9	426.5	11.0
Savannah (3).....	+13.0	- 9.8	-10.6	412.1	10.5
Other Cities (15).....	- 4.3	- 3.3	+ 5.9	551.8	7.3
District (47).....	- 3.0	- 7.3	+ 8.4	462.6	8.1

WHOLESALE TRADE

Wholesale trade in the sixth district during January, reflected in confidential reports from 150 representative firms in nine different lines, compared favorably with the volume of business a year ago, notwithstanding adverse weather conditions over a large part of the district. Increased sales over January 1924 were reported in groceries, hardware, furniture, electrical supplies, stationery and farm implements. Decreases were shown in sales by firms dealing in dry goods, shoes and drugs. Compared with the pre-

ceding month, increases were reported in groceries, dry goods, hardware and shoes, and decreases in furniture, stationery, drugs, farm implements and electrical supplies

Groceries January sales by 39 wholesale grocery firms were less than one per cent larger than in December, but exceeded their sales in January 1924 by 8.1 per cent. Increases at Atlanta, Jacksonville, Meridian and other cities, were only a little more than enough to offset decreases at New Orleans and Vicksburg. Increases over January last year were recorded at all reporting cities.

Prices on some items have increased during the month, but sugar and lard prices were reported weak. Collections were reported good by ten firms, fair by eleven, and poor by 1. Percentage comparisons of sales are shown below:

	January 1925 compared with:	
	December 1924	January 1924
Atlanta (5 firms).....	+14.9	+ 1.6
Jacksonville (4 firms).....	+ 5.2	+ 8.2
Meridian (3 firms).....	+ 6.9	+ 8.3
New Orleans (8 firms).....	- 7.4	+10.0
Vicksburg (4 firms).....	- 5.5	+17.6
Other Cities (15 firms).....	+ 2.2	+ 5.2
DISTRICT (39 firms).....	+ 0.6	+ 8.1

Dry Goods January sales by 26 wholesale dry goods firms exceeded their December business by 8.1 per cent, but were 12.8 per cent smaller than in January last year. Some of the reports state that because of weather conditions during the month retail dealers were not placing spring orders in the usual volume. Collections during January were reported good by five firms, fair by six, and poor by two. Percentage comparisons of sales by reporting cities are shown below:

	January 1925 compared with:	
	December 1924	January 1924
Atlanta (4 firms).....	+12.8	-23.5
Jacksonville (3 firms).....	+61.7	+35.9
Knoxville (3 firms).....	+11.7	-23.5
Nashville (3 firms).....	+17.8	-15.9
New Orleans (3 firms).....	-11.8	-45.8
Other Cities (10 firms).....	- 5.4	+ 3.6
DISTRICT (26 firms).....	+ 8.1	-12.8

Hardware Thirty-one wholesale hardware firms reported January sales 3.9 per cent greater than in December, and 5.5 per cent greater than in January last year. Compared with December, decreases at Jacksonville and Nashville were more than offset by increases at other points. All reporting cities showed increases over January last year except New Orleans. A number of the reports state business in the first week of the month was good, but bad weather and impassable roads interfered with sales during the remainder of the month. Percentage comparisons of sales, by reporting cities, follows:

	January 1925 compared with:	
	December 1924	January 1924
Atlanta (3 firms).....	+30.7	+ 6.4
Chattanooga (3 firms).....	+ 8.5	+19.7
Jacksonville (3 firms).....	- 2.8	+ 0.5
Nashville (4 firms).....	-12.5	+ 6.3
New Orleans (5 firms).....	+13.5	- 7.9
Other Cities (13 firms).....	+ 0.5	+13.1
DISTRICT (31 firms).....	+ 3.9	+ 5.5

Furniture January sales by 18 wholesale furniture firms were 19.4 per cent smaller than in December, although larger by 9.2 per cent than in January last year. Collections were reported excellent by one firm, good by four, and fair by nine. Percentage comparisons are shown below:

	January 1925 compared with:	
	December 1924	January 1924
Atlanta (6 firms).....	-26.3	+ 7.3
Chattanooga (3 firms).....	-20.1	+12.3
Nashville (3 firms).....	- 6.2	- 0.6
Other Cities (6 firms).....	-18.1	+ 9.8
DISTRICT (18 firms).....	-19.4	+ 9.2

Electrical Supplies Sales in January by 11 wholesale electrical supply firms declined substantially compared with the preceding month, but were 15 per cent greater than in January a year ago. The decrease compared with December is attributed by some reporting firms entirely to the bad weather conditions. Holiday business in December is also, no doubt, an important factor. Collections during January were reported good by three firms and fair by eight. Percentage comparisons of sales are shown below:

	January 1925 compared with:	
	December 1924	January 1924
Atlanta (3 firms).....	-42.9	+ 3.3
New Orleans (3 firms).....	-16.0	+20.7
Other Cities (5 firms).....	-22.0	+27.6
DISTRICT (11 firms).....	-31.3	+15.0

Shoes January sales by 9 reporting wholesale shoe firms were 2. per cent larger than in December, but 8.4 per cent smaller than in January 1924. Some of these firms state that the volume of business in Jan-

uary was limited by the bad weather. Prices have advanced slightly. Collections are reported improving. Percentage comparisons of sales are shown below:

	January 1925 compared with:	
	December 1924	January 1924
Atlanta (3 firms).....	- 9.1	-13.4
Other Cities (6 firms).....	+ 7.5	- 6.2
DISTRICT (9 firms).....	+ 2.0	- 8.4

Percentage changes in sales of stationery, drugs and farm implements are shown only for the District, as three reports were not received in any of these lines from any single city. Stationery sales were slightly less than in December, and slightly more than in January last year, both changes being less than one per cent. Sales of drugs showed a decrease of 1.3 per cent compared with December, and of 0.1 per cent compared with January a year ago. Farm Implements sales, while 19.4 per cent less than in December, showed an increase of 17.7 per cent over January 1924.

	January 1925 compared with:	
	December 1924	January 1924
Stationery—District (4 firms).....	- 0.5	+ 0.3
Drugs—District (6 firms).....	-1.3	- 0.1
Farm Implements—District (7 firms).....	-19.4	+17.7

AGRICULTURE.

Weather conditions in parts of the sixth district during the past month have interrupted preparations for the coming crop season. The excessive rains in the southern part of Georgia rendered roads impassable for a time, and rail transportation was seriously interfered with by the washing away of bridges and trestles. The movement of the citrus crop from Florida was delayed somewhat by these washouts, and the resulting detours, but by the middle of February through service had been restored and citrus fruits were moving on a basis approximately normal.

Farm work in the flooded areas of Georgia has been practically at a standstill. In Tennessee there has been considerable cold weather with more or less rain, and very little outdoor work has been done. Abundant rainfall in many sections of Mississippi has prevented plowing. Since the final breaking of the drought in Louisiana in November, considerable rain has fallen. The ground is reported in good shape for plowing, and rapid progress is being made in preparation for spring crops. Heavy frosts in Tennessee, with lack of snow covering have done considerable damage to wheat, quite a proportion of the growth having been killed, although the damage has not been estimated.

Farm Animals.

Statistics have recently been compiled by the United States Department of Agriculture showing the number and value of live stock on the farms at the beginning of the year, compared with preceding years. The value of animals on farms in the six states comprising the sixth district declined \$12,349,000, compared with figures for January 1, 1924, and were \$35,439,000 lower than the value two years ago. There was an increase in the number of horses on the farms in all six states. The number of mules on the farms was approximately the same as a year ago in Alabama, Florida, Louisiana and Mississippi; an increase was shown in Georgia, and a decrease in Tennessee. The number of milk cows was reported about the same as a year ago in Alabama, Louisiana and Mississippi, while increases were reported from Florida, Georgia and Tennessee. All six states reported a decline in the number of hogs. The following figures show the value of live stock on the farms January 1, 1925, with comparative figures for the past two years:

	(000 omitted)		
	1925	1924	1923
Alabama.....	\$ 66,979	\$ 73,180	\$ 80,033
Florida.....	28,364	30,997	33,233
*Georgia.....	95,047	78,512	70,583
Louisiana.....	44,653	49,449	55,088
Mississippi.....	62,858	70,567	74,341
Tennessee.....	74,958	82,503	95,020
Total.....	\$372,859	\$385,208	\$408,298

*Note: Georgia figures include Hogs in 1925, but not in other years.

Cotton Movement—Sixth District.

	Jan. 1925	Dec. 1924	Jan. 1924
Receipts:			
New Orleans.....	250,987	376,639	176,371
Mobile.....	12,041	25,907	7,346
Savannah.....	42,986	67,181	36,065
Atlanta.....	11,382	36,579	11,471
Augusta.....	12,463	28,225	11,629
Montgomery.....	2,770	6,351	1,308
Vicksburg.....	29,646	29,325	16,147
Macon.....	1,882	5,293	2,039

	Jan. 1925	Dec. 1924	Jan. 1924
Stocks:			
New Orleans.....	415,100	467,773	208,782
Mobile.....	11,568	17,125	10,070
Savannah.....	67,113	85,544	70,799
Atlanta.....	47,321	65,558	35,861
Augusta.....	62,089	70,024	44,710
Montgomery.....	19,294	22,938	13,715
Vicksburg.....	8,068	12,261	7,632
Macon.....	8,359	10,661	8,501

Cotton Movement (Bales) United States
Since August 1, 1924

	1925	1924	1923	1922
Receipts at all U. S. Ports....	7,275,894	5,469,783	4,638,036	4,053,814
Overland across the Miss. Ohio, Potomac rivers to Nor. Mills and Canada.....	830,700	610,709	954,551	1,098,438
Interior stock in excess of those held at close of the com'l year.....	955,402	523,924	581,901	225,944
Southern Mills Takings net ..	2,655,000	2,520,667	2,813,572	2,611,969
Total movement 183 days.....	11,716,996	9,125,083	8,988,060	7,990,165
Foreign exports.....	5,254,747	3,754,306	-----	-----
*American Mills N. & S. Canada.....	4,243,131	4,079,409	-----	-----
American cotton thus far....	8,096,000	7,036,000	7,788,000	-----

*Of which 1,356,046 by northern spinners against 1,197,521 last year, and 2,887,046 by southern spinners against 2,881,888 last year.

SUGAR

Rains in the Louisiana cane belt since the middle of January have not been sufficient to retard field operations to any serious extent, and continued progress is reported. The prospects for a good stand of cane are reported good.

Movement of Sugar (Pounds.)

Raw Sugar.

	Jan. 1925	Dec. 1924	Jan. 1924
Receipts:			
New Orleans.....	86,231,781	52,399,312	74,348,116
Savannah.....	38,957,403	7,501,239	7,387,852
Meltings:			
New Orleans.....	67,438,361	43,114,917	76,665,170
Savannah.....	38,957,403	11,110,104	19,768,271

	Jan. 1925	Dec. 1924	Jan. 1924
Stocks:			
New Orleans.....	23,531,645	4,738,225	33,505,148
Savannah.....	-----	-----	1,979,722

Refined Sugar.

	Jan. 1925	Dec. 1924	Jan. 1924
Shipments:			
New Orleans.....	72,408,850	48,534,925	80,156,199
Savannah.....	31,052,128	16,056,635	20,582,013
Stocks:			
New Orleans.....	6,390,290	12,078,816	58,247,212
Savannah.....	2,998,586	849,223	1,338,664

RICE.

Rough Rice (Sacks) Port of New Orleans.

	Jan. 1925	Dec. 1924	Jan. 1924
Receipts.....	79,519	114,126	86,844
Shipments.....	105,001	82,279	73,093
Stock.....	60,219	85,701	48,031

Clean Rice (Pockets) Port of New Orleans.

	Jan. 1925	Dec. 1924	Jan. 1924
Receipts.....	206,396	226,026	234,866
Shipments.....	219,817	151,143	228,712
Stock.....	254,505	267,926	191,940

Receipts of Rough Rice (Barrels.)

	Jan. 1925	Season to Jan. 31, 1925	Last Season to Jan. 31, 1924
Association Mills.....	206,915	4,230,359	4,258,183
New Orleans Mills.....	79,519	842,658	616,237
Outside Mills.....	161,872	1,729,940	1,421,890
	448,306	6,802,957	6,296,310

Distribution of Milled Rice (Pockets.)

	Jan. 1925	Season to Jan. 31, 1925	Last Season to Jan. 31, 1924
Association Mills.....	621,308	3,375,648	3,411,827
New Orleans Mills.....	129,340	704,174	579,049
Outside Mills.....	230,546	1,300,720	1,166,867
	981,194	5,380,542	5,157,743

Stocks on hand.

	Feb. 1, 1925	Jan. 1, 1925	Jan. 1, 1924
Association Mills.....	1,047,876	1,423,711	1,306,407
New Orleans Mills.....	303,211	340,432	235,612
Outside Mills.....	516,140	582,371	476,800
	1,867,227	2,346,514	2,018,819

FINANCIAL.

Loans and discounts reported to the Federal Reserve Bank weekly by thirty-six member banks in Atlanta, New Orleans, Birmingham, Jacksonville, Nashville, Knoxville, Chattanooga and Savannah were approximately \$25,000,000 more on February 11 than on the corresponding report date last year, although approximately \$1,250,000 lower than on January 7. There was a decline of nearly four million dollars in the volume of Government securities owned by these banks during the five weeks period, January 7 to February 11. Other stocks and bonds owned declined about three quarters of a million dollars, and the total decline in loans, discounts and investments during this five weeks period amounted to \$5,932,000. Demand deposits of these reporting banks on February 11 were at a high level.

Savings deposits reported monthly by 94 banks in the district were 1.4 per cent lower at the close of January than a month earlier, although 6.2 per cent greater than at the end of January 1924.

Member Banks in Selected Cities.

(000 Omitted)

	Feb. 11, 1925	Jan. 7, 1925	Feb. 13, 1924
Bills Discounted:			
Secured by Govt. Obligations.....	\$ 7,453	\$ 7,599	\$ 8,899
Secured by Stocks and Bonds.....	72,894	69,232	65,291
All Others.....	374,256	379,050	355,480
Total Discounts.....	454,603	455,882	429,670
U. S. Securities.....	30,228	34,138	38,792
Other Stocks and Bonds.....	41,459	42,205	39,066
Total Loans, Discounts and Investments.....	526,290	532,222	507,528
Time Deposits.....	189,950	188,414	177,740
Demand Deposits.....	327,182	320,258	286,749
Accommodation at F. R. Bank.....	2,987	8,967	14,636

Discounts by the Federal Reserve Bank of Atlanta for member banks have continued to decline and on February 18 reached a new low point, at \$11,688,000. Discounts secured by United States Government Obligations were nearly two million dollars lower than on January 14, and Other Bills Discounted also declined more than one and one-half million dollars. Federal Reserve Notes in actual circulation on February 18, were two and one-half million dollars higher than on January 14, and about ten and one-half million dollars higher than on the corresponding report date a year ago. Reserves continued to increase, and the reserve ratio on February 18 was 88.0.

Federal Reserve Bank.

(000 Omitted)

	Feb. 18, 1925	Jan. 14, 1925	Feb. 20, 1924
Bills Discounted:			
Secured by Govt. Obligations.....	\$ 505	\$ 2,476	\$ 8,750
All Others.....	11,183	12,832	33,725
Total Discounts.....	11,688	15,308	42,475
Bills bought in open market.....	5,514	7,183	10,532
U. S. Securities.....	3,403	3,733	3,503
Total earning assets.....	21,067	26,488	56,511
Cash Reserves.....	184,960	174,191	131,829
Total deposits.....	69,652	68,704	60,160
F. R. Notes in actual circulation.....	140,458	137,912	130,111
Reserve Ratio.....	88.0	84.3	69.3

Savings Deposits.

(000 Omitted)

	Jan. 1925	Dec. 1924	Compar- ison of Jan. 1925- Dec. 1924	Compar- ison of Jan. 1924 Jan. 1925-
Atlanta (7 banks).....	\$ 32,546	\$ 33,088	-1.6	\$ 31,184
Birmingham (5 banks).....	22,568	23,731	-4.9	21,405
Jacksonville (5 banks).....	20,111	20,267	-0.8	19,315
Nashville (10 banks).....	20,674	20,412	+1.3	19,426
New Orleans (8 banks).....	47,717	49,159	-2.9	44,069
Other Cities (59 banks).....	91,917	92,172	-0.3	86,293
Total (94 banks).....	235,533	233,329	-1.4	221,692

DEBITS TO INDIVIDUAL ACCOUNTS
Sixth Federal Reserve District

	Feb. 11, 1925	Jan. 14, 1925	Feb. 13, 1924
Albany.....	\$ 1,173,000	\$ 1,153,000	\$ 673,000
Atlanta.....	31,836,000	36,015,000	29,016,000
Augusta.....	7,276,000	7,191,000	7,767,000
Birmingham.....	28,980,000	35,258,000	25,170,000
Brunswick.....	735,000	771,000	678,000
Chattanooga.....	9,340,000	11,543,000	8,394,000
Columbus.....	3,633,000	3,441,000	2,596,000
Dothan.....	876,000	961,000	729,000
Elberton.....	253,000	376,000	238,000
Jackson.....	4,500,000	3,700,000	3,756,000
Jacksonville.....	17,370,000	16,050,000	12,325,000
Knoxville.....	7,094,000	9,117,000	6,379,000
Macon.....	4,877,000	5,400,000	4,459,000
Meridian.....	3,504,000	3,249,000	2,318,000
Mobile.....	7,366,000	7,793,000	6,482,000
Montgomery.....	5,250,000	5,780,000	5,182,000
Nashville.....	18,087,000	21,983,000	14,608,000
Newnan.....	720,000	736,000	402,000
New Orleans.....	78,517,000	92,565,000	77,642,000
Pensacola.....	1,754,000	1,602,000	1,629,000
Savannah.....	9,258,000	9,234,000	9,430,000
Tampa.....	12,160,000	11,172,000	7,500,000
Valdosta.....	1,597,000	1,259,000	1,004,000
Vicksburg.....	2,323,000	2,663,000	1,895,000
Total.....	\$258,979,000	\$289,012,000	\$230,292,000

COMMERCIAL FAILURES
(R. G. Dun & Company)

Districts:	Jan. 1925	Dec. 1924	Jan. 1924
	Number	Liabilities	Liabilities
Boston.....	217	\$ 3,742,645	\$ 4,347,856
New York.....	416	20,028,016	8,884,038
Philadelphia.....	80	1,747,846	1,812,308
Cleveland.....	199	4,937,059	3,678,704
Richmond.....	188	4,029,401	2,771,624
Atlanta.....	156	2,750,520	2,445,897
Chicago.....	345	9,753,298	7,962,833
St. Louis.....	127	433,149	2,139,944
Minneapolis.....	103	1,095,724	2,032,300
Kansas City.....	134	1,673,889	6,667,478
Dallas.....	78	1,312,836	363,159
San Francisco.....	274	2,845,349	2,450,212
Total.....	2,317	\$54,354,032	\$45,279,281

IMPORTS AND EXPORTS.

Exports from the United States during January 1925 exceeded imports in value by approximately 101 million dollars, according to preliminary figures published by the Department of Commerce. The value of January imports was larger than for any month since May 1923. Exports were larger in volume than in the preceding month, or in January 1924. Preliminary figures for January, with comparisons, are shown below:

	1924-25	1923-24
Imports:		
January.....	\$ 346,000,000	\$ 295,506,212
December.....	333,173,571	288,304,766
7 months ending with Jan.....	2,106,353,200	1,999,952,275
Exports:		
January.....	\$ 447,000,000	\$ 395,172,187
December.....	445,742,577	426,665,519
7 months ending with Jan.....	2,948,255,431	2,617,106,080

New Orleans.

Imports through the port of New Orleans during November (the latest month for which detail figures are available) amounted to \$14,081,739, the second largest in the history of the port for that month. Increased values were shown in imports of coffee, petroleum, gasoline, bananas and molasses, while declines were shown in burlap, sisal, mahogany, sugar and newsprint paper. Some of the principal articles imported in November were:

	Volume	Value
Coffee, lbs.....	35,527,063	\$7,016,149
Burlap, lbs.....	3,279,191	406,689
Petroleum, gals.....	44,150,820	1,124,129
Gasoline, gals.....	10,920,000	1,011,916
Mahogany, feet.....	2,350,000	184,589
Sugar, lbs.....	7,486,529	304,580

Total amount of imports in November of the past six years are shown below, for comparison:

November 1924.....	\$14,081,739	November 1921.....	\$ 6,788,624
November 1923.....	12,820,974	November 1920.....	8,317,750
November 1922.....	10,609,085	November 1919.....	20,670,304

The total value of exports through New Orleans during November was \$48,448,750, some of the principal commodities being:

	Volume	Value
Short staple cotton, bales.....	138,597	\$17,741,258
Long staple cotton, bales.....	54,398	7,530,091
Gasoline, gals.....	34,456,304	3,403,680
Wheat flour, bbls.....	407,650	2,755,603
Illuminating oils, gals.....	14,445,477	1,474,816
Zinc, lbs.....	14,062,008	886,782

Grain Exports—New Orleans.

There was a decrease in corn exports in January compared with January 1924, but an increase over December. Exports of wheat and oats were not as large as in December, but were larger than in January a year ago.

	Jan. 1925	Jan. 1924	Jan. 1925	Jan. 1924
Wheat.....	1,716,075	74,000	21,998,637	5,684,596
Corn.....	295,543	861,309	1,701,655	2,005,261
Oats.....	105,882	10,305	514,045	215,080
Rye.....	0	0	0	195,913
Total.....	2,117,500	945,614	24,214,387	8,100,849

BUILDING PERMITS.

The volume of building permits issued during January at twenty cities in the sixth district totaled \$7,750,315, an increase of 2.2 per cent over the value of permits issued at the same cities during January 1924, and larger than the January total for any of the past five years. Relatively large increases were reported from some of the cities, but decreases occurred at others. Detailed figures are shown in the following table, and index numbers are included on page 8:

	January 1925		January 1924		Percentage
	Number	Value	Number	Value	change in value
Alabama:					
Anniston.....	16	\$ 32,200	19	\$ 37,020	-13.0
Birmingham.....	439	1,733,815	494	1,440,312	*20.4
Mobile.....	83	120,320	79	53,650	*124.3
Montgomery.....	74	72,476	53	21,622	*235.2
Florida:					
Jacksonville.....	246	374,467	266	583,459	-35.8
*Lakeland.....	99	240,645	74	142,650	*68.7
Miami.....	339	1,058,631	285	454,999	*132.7
*Miami Beach.....	26	338,300	31	216,300	*56.4
Orlando.....	184	284,067	205	227,460	*24.9
Pensacola.....	53	34,061	60	41,842	-18.5
Tampa.....	499	765,382	276	303,538	*152.2
Georgia:					
Atlanta.....	298	1,463,667	322	1,440,561	* 1.6
Augusta.....	61	46,181	108	60,182	-23.2
Columbus.....	36	24,535	23	62,880	-61.0
Macon.....	132	150,804	113	58,710	*156.9
Savannah.....	32	44,350	40	180,475	-65.4
Louisiana:					
New Orleans.....	157	625,600	180	1,474,425	-57.6
Alexandria.....	100	146,166	59	76,837	*90.2
Tennessee:					
Chattanooga.....	132	172,703	124	172,450	* 0.1
Johnson City.....	18	29,975	23	42,550	-29.6
Knoxville.....	165	312,642	171	578,652	-46.0
Nashville.....	193	258,273	174	273,261	-5.5
Total 20 Cities.....	3,257	\$7,750,315	3,079	\$7,584,895	* 2.2
Index Number.....		214.9		209.2	

*-Not included in totals or index numbers.

LUMBER.

The excessive rainfall and impassable roads made it necessary for many of the smaller mills, and some of the larger ones, to close down for a time. Reports early in February indicated that while many of the smaller mills were still idle, the larger plants were practically all in operation. The barometer of the Southern Pine Association for the week ended February 6 shows production only 5.6 per cent below normal, with shipments 10 per cent and orders 15.7 per cent, below normal production. Operating time reported by 82 mills showed 71 operated full time and 5 operated five days. Of the 71 which operated full time, 11 operated over time, and 7 of these operated double shifts. Preliminary figures for January, with comparisons, are shown below:

	Jan. 1925	Dec. 1924	Jan. 1924
Orders.....	280,729,785	293,544,546	374,334,418
Shipments.....	278,132,762	299,684,395	354,985,536
Production.....	305,910,912	299,143,580	323,999,406
Normal production these mills.....	308,978,683	330,280,474	342,794,448
Stocks end of month.....	711,116,972	703,904,374	784,376,734
Normal stocks these mills.....	825,064,982	903,646,991	936,009,169
Unfilled orders end of month.....	218,497,565	245,394,418	290,779,800

COTTON CONSUMED.

UNITED STATES CENSUS BUREAU

UNITED STATES

	Jan. 1925	Dec. 1924	Jan. 1924
Cotton Consumed:			
Lint.....	589,725	532,047	578,468
Linters.....	51,800	46,182	40,589
In Consuming Establishments:			
Lint.....	1,433,814	1,319,265	1,637,824
Linters.....	137,634	118,924	120,394
In Public Storage and at Compresses:			
Linters.....	3,863,475	4,623,863	2,963,983
Linters.....	58,290	53,017	79,853
Exports.....	1,076,075	1,075,923	546,853
Imports.....	54,822	48,683	47,693
Active Spindles.....	33,180,758	32,661,949	33,279,926

COTTON GROWING STATES

	Jan. 1925	Dec. 1924	Jan. 1924
Cotton Consumed.....	403,582	355,862	391,091
In Consuming Establishments	886,755	865,960	1,005,420
In public storage and at compresses.....	3,585,413	4,351,023	2,659,414
Active Spindles.....	16,965,378	16,785,629	16,342,508

MANUFACTURING

Cotton.

Reports for the month of January were made to the Federal Reserve Bank by cotton mills in the sixth district which manufactured during the month approximately 24,000,000 yards of cloth, and about 8,650,000 pounds of yarn. Production and shipments at these mills showed increases over the preceding month. Production of cloth was slightly less than that reported for January 1924, although shipments of cloth exceeded January 1924 by 12.6 per cent, and both production and shipments of yarn exceeded January last year by approximately 19 per cent. Orders booked during January, however, showed only a fractional increase over December in the case of cloth, while orders for yarn were smaller by 13.7 per cent than in December. Unfilled orders for cloth, and supplies of cloth on hand, at the end of January declined 12.8 per cent and 10.8 per cent, respectively, compared with December. Unfilled orders for yarn were 6.8 per cent smaller than a month earlier, but stocks increased 5.8 per cent. Cloth mills had orders which would require their operation for nearly ten weeks, while yarn mills had orders for nine weeks' operation.

	Cloth		Yarn	
	Jan. 1925 compared with Dec. 1924	Jan. 1924	Jan. 1925 compared with Dec. 1924	Jan. 1924
Production.....	+10.0	-1.2	+13.9	+19.3
Shipments.....	+12.0	+12.6	+13.7	+19.4
Orders booked.....	+0.5	+14.5	-13.7	-1.0
Unfilled orders.....	-12.8	+9.6	-6.8	+40.2
Stocks on hand.....	-10.8	-12.4	+5.8	+8.8
Number on payroll.....	-2.7	+5.7	+10.0	+7.2

Overalls.

Production of overalls during January was 3.1 per cent higher than in December, and showed an increase of 26.2 per cent over January last year. Stocks also showed an increase over December, but were slightly smaller than a year ago. Orders booked, and unfilled orders at the end of January, both showed increase compared with the preceding month and were substantially larger than at the same time last year.

	Jan. 1925 compared with Dec. 1924		Jan. 1924	
Overalls manufactured.....	+3.1	+26.2		
Overalls on hand.....	+3.1	-0.6		
Orders booked.....	+6.8	+36.0		
Unfilled orders.....	+15.7	+48.8		
Number on payroll.....	+2.1	+19.0		

BRICK.

Brick manufacturers report that smaller production, stocks and orders during January were attributable partly to the excessive rains during the month, which made roads impassable, interrupted transportation, and slowed down construction activities perceptibly. Unfilled orders at the end of the month were larger than a month earlier, although smaller than at the same time a year ago.

Jan. 1925 compared with:

	Dec. 1924	Jan. 1924
Brick manufactured.....	-20.7	+9.1
Brick on hand.....	-30.6	-49.2
Orders booked.....	-25.0	-27.9
Unfilled orders.....	+11.5	-26.6
Number on payroll.....	+0.0	-1.7

HOSIERY

The following figures, reported to the Census Bureau by 40 identical establishments in the sixth district, show increases in January over December in orders, production and shipments, but smaller stocks and unfilled orders. Cancellations were also slightly larger.

	(Dozen pairs)	
	January 1925	December 1924
Production.....	933,746	802,906
Shipments.....	910,808	823,223
Stocks on hand.....	2,063,885	2,264,109
Orders booked.....	1,034,113	874,876
Cancellations.....	83,448	80,875
Unfilled orders.....	1,892,273	1,906,507

COAL.

Production of bituminous coal in the United States, indicated in statistics compiled by the Geological Survey, reached a level during the week ended January 10 higher than for any week during 1923 or 1924. The output declined during the week of January 17, approximately half million tons, due to transportation difficulties. The chief factor causing the decline for the week ended January 24 was a general slackening in the demand. Traffic conditions were considerably improved in several of the districts that had previously reported large losses through transportation difficulty. The decrease in the week ended January 31 was attributed chiefly to softening of the demand, losses from other causes being relatively insignificant. Weekly figures, compared with a year ago, follows:

Week Ended:	1925	1924
January 3.....	10,805,000	9,068,000
January 10.....	12,555,000	11,921,000
January 17.....	12,028,000	11,622,000
January 24.....	11,588,000	11,569,000
January 31.....	11,073,000	11,337,000
February 7.....	10,900,000	11,501,000

Coal production in Alabama in January is reported as 1,634,000 tons, compared with 1,547,000 in December. Operators generally experienced a better demand for all grades. The domestic market was reported as being quite active; the steam market evidenced greater strength than for many weeks past, while the increased demand for bunker coal was particularly noticeable. Reports from Tennessee indicate a decline in production, with poor demand.

IRON.

Production of pig iron in the United States increased in January, for the sixth consecutive month, bringing the output to the highest point since March last year. The month's output according to statistics compiled and published by the Iron Age, amounted to 3,367,264 tons, compared with 2,961,702 tons produced in December, and with 3,018,890 tons in January 1924. The index number for January, based upon the monthly average in 1919; stands at 132.1, compared with 116.2 in December, and 118.5 in January last year. The daily rate of production in January was 108,621 tons a gain of 12 cent over the rate of 95,539 tons in December, and as against 97,384 tons in January 1924.

Production of iron in Alabama showed a small increase, amounting in January to 231,465 tons, compared with 230,760 tons in December, and with 225,556 tons in January a year ago. Three additional furnaces were blown in during January, and on February 1 there were 24 in active operation, compared with 21 on the first of January, and 24 on the first of February 1924. The market on iron in Alabama has advanced from \$22 to \$23 per ton, as compared with \$23 to \$23.50 at this time last year. Reports indicate that the market is

firm though sales are not as active as they have been, and that the probable make of the first quarter has been practically disposed of with inquiries being received for the second quarter. Shipments by furnaces and pipe foundries during the month are reported to have been heavy.

Unfilled Orders—U. S. Steel Corporation.

Unfilled orders reported by the United States Steel Corporation at the end of January amounted to 5,037,000 tons, compared with 4,816,756 tons at the close of December, and 4,798,429 tons at the end of January 1924.

NAVAL STORES.

Receipts and stocks of turpentine and rosin at the three principal markets showed a seasonal falling off during January. Stocks of turpentine were somewhat larger than those on hand at the end of January a year ago but supplies of rosin were considerably smaller. The unprecedented rains experienced in January affected from sixty to seventy per cent of the turpentine producing area of Georgia. In the territory affected work was abandoned for two weeks or more, and reports indicate that while the waters were receding it would be another two weeks before operators could begin to measure the damage done.

Prices prevailing during January, on the Savannah market, according to statistics published by the Turpentine

and Rosin Producers Association showed an increase over December on both turpentine and rosin. The average for the month on turpentine was 86½ cents compared with 77½ cents in December, and on rosin was \$7.52½ compared with \$6.82½ in December.

Receipts—Turpentine:	Jan. 1925	Dec. 1924	Jan. 1924
Savannah.....	3,310	11,381	3,110
Jacksonville.....	4,614	11,489	6,009
Pensacola.....	1,420	3,319	1,669
Total.....	9,344	26,189	10,788
Rosin:			
Savannah.....	16,026	49,127	21,056
Jacksonville.....	28,544	55,633	30,940
Pensacola.....	7,059	14,456	9,975
Total.....	51,629	119,216	61,971
Stocks—Turpentine:			
Savannah.....	11,783	16,826	12,471
Jacksonville.....	25,397	31,176	25,499
Pensacola.....	12,336	13,377	3,572
Total.....	49,516	61,379	41,545
Rosin:			
Savannah.....	70,697	94,529	115,949
Jacksonville.....	112,335	120,620	132,516
Pensacola.....	40,054	41,333	58,141
Total.....	223,086	256,482	306,606

MONTHLY INDEX NUMBERS.

The following index numbers, except where indicated otherwise, are computed by the Federal Reserve Bank of Atlanta, and are based upon average figures for 1919. That is, average monthly figures for the year 1919 are represented by 100, and the current monthly index numbers show the relation of activity in these lines to that prevailing in 1919.

RETAIL TRADE 6TH DISTRICT	November	December	January	November	December	January
(Department Stores)	1924	1924	1925	1923	1923	1924
Atlanta.....	111.0	185.8	87.5	104.1	146.3	69.3
Birmingham.....	145.1	217.8	97.3	155.1	209.9	100.6
Chattanooga.....	118.6	151.7	81.3	127.2	144.1	102.7
Jackson.....	110.5	160.5	79.7	114.0	161.8	79.4
Nashville.....	100.4	161.3	73.1	118.0	163.8	74.3
New Orleans.....	122.1	180.9	95.3	127.7	179.6	96.8
Savannah.....	80.4	127.4	68.7	83.7	130.9	61.3
Other Cities.....	97.7	156.1	72.8	104.0	150.0	78.2
District.....	114.9	174.7	85.9	121.3	167.8	87.2
RETAIL TRADE U. S. (1)						
Department Stores.....	141	210	109	142	202	109
Mail Order Houses.....	131	148	108	122	118	99
Chain Stores:						
Grocery.....	226	250	245	202	201	191
Drug.....	145	186	155	141	185	141
Shoe.....	146	188	107	131	171	99
5 & 10 cent.....	199	366	151	176	331	126
Music.....	111	184	92	149	214	84
Candy.....	184	276	162	174	261	154
Cigar.....	138	192	122	134	192	119
WHOLESALE TRADE 6TH DISTRICT						
Groceries.....	90.4	95.0	97.2	94.7	84.1	88.7
Dry Goods.....	73.5	53.4	87.3	80.4	45.2	77.1
Hardware.....	90.6	92.1	94.1	89.5	78.5	90.3
Shoes.....	61.3	45.0	44.5	72.1	36.6	48.6
Total.....	84.5	81.4	89.2	81.2	69.9	83.9
WHOLESALE PRICES U. S. (2)						
Farm Products.....	149.5	156.7	163.4	146	145	144.4
Foods.....	153.8	157.9	159.8	148	147	143.2
Cloths and Clothing.....	190.4	191.4	191.1	201	203	200.1
Fuel and Lighting.....	162.8	164.6	167.9	167	162	168.9
Metals and Metal Products.....	128.7	132.9	136.3	141	142	141.9
Building Materials.....	171.6	175.1	179.3	181	178	181.0
Chemicals and Drugs.....	134.0	134.6	235.2	130	130	131.8
House Furnishings.....	172.0	172.4	172.6	176	176	175.8
Miscellaneous.....	122.9	128.6	127.1	118	116	116.6
All Commodities.....	152.7	157.0	160.0	152	151	151.2
BUILDING PERMITS 6TH DISTRICT						
Atlanta.....	154.3	359.9	168.1	216.9	268.7	165.4
Birmingham.....	591.1	726.4	530.1	245.2	443.8	440.4
Jacksonville.....	108.3	105.4	125.2	106.5	123.8	195.1
Nashville.....	92.9	170.7	136.4	1530.7	88.2	144.3
New Orleans.....	149.5	108.4	143.0	214.8	159.3	337.1
Other Cities.....	249.2	275.4	222.3	193.1	155.4	157.2
District (20 Cities).....	225.3	296.8	214.9	269.3	203.3	209.2
COTTON CONSUMED:						
United States.....	92.0	99.5	110.2	99.4	86.3	107.8
Cotton-Growing States.....	117.7	120.5	136.7	121.5	104.5	132.4
All Other States.....	61.2	74.6	78.7	73.1	64.7	78.5
Cotton Exports.....	237.6	195.7	195.7	140.0	153.8	99.3
PIG IRON PRODUCTION:						
United States.....	98.5	116.2	132.1	113.6	114.6	118.5
Alabama.....	133.6	131.3	131.7	122.7	121.7	128.3
UNFILLED ORDERS—U. S. STEEL CORPN.						
	67.3	80.3	84.0	72.9	74.2	80.1

(1) Compiled by Federal Reserve Board.

(2) Compiled by Bureau of Labor Statistics. (1913—100)