

MONTHLY BUSINESS REVIEW

Covering Conditions in the Sixth Federal Reserve District.

FEDERAL RESERVE BANK OF ATLANTA

OSCAR NEWTON
Chairman and Federal Reserve Agent

(Compiled March 16, 1925)

WARD ALBERTSON
Assistant Federal Reserve Agent

VOL. 10, No. 3

ATLANTA, GA., MARCH 31, 1925

This Review released for publication in
afternoon papers of March 31.

BUSINESS CONDITIONS IN THE UNITED STATES

By the Federal Reserve Board

Production in basic industries declined in February from the high rate of output in January, but continued above the level of a year ago. Notwithstanding a decline in prices of agricultural commodities, the average of wholesale prices rose slightly owing to a further advance in prices of certain other commodities.

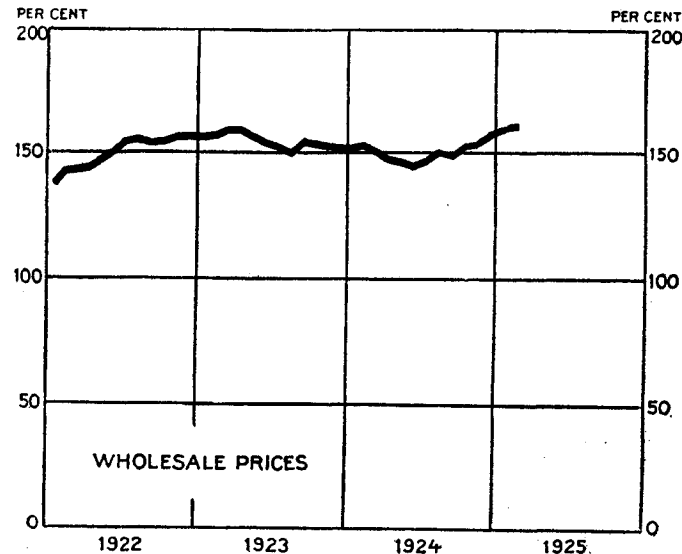
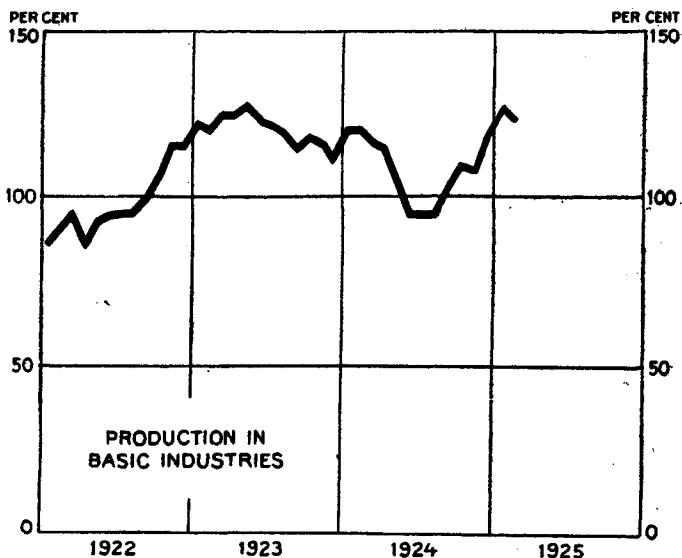
Production The Federal Reserve Board's index of production in 22 basic industries which is adjusted to allow for differences in the number of working days and for seasonal variations, declined three per cent in February, but continued to be higher than at any time since the peak reached in May 1923. Average daily output of iron and steel was exceptionally heavy, and copper production per day was the largest since 1918. There was a slight decline in activity in the woolen industry, and more considerable reductions in the output of lumber, cement, bituminous coal and crude petroleum. Production of automobiles increased 19 per cent in February the largest monthly increase in nearly two years, but the output was still over 25 per cent smaller than a year ago. Factory employment increased by about 2 per cent in February, considerable increases being reported for the automobile, iron and steel and clothing industries, while the number of workers in the packing and cement industries declined. Earnings of industrial workers in February were larger than in January, reflecting in part the resumption of full time work after the inventory period. Reports to the Department of Agriculture of intentions to plant in 1925 indicate that the acreage of practically all grains and of tobacco will be larger, and that of white potatoes smaller than in 1924.

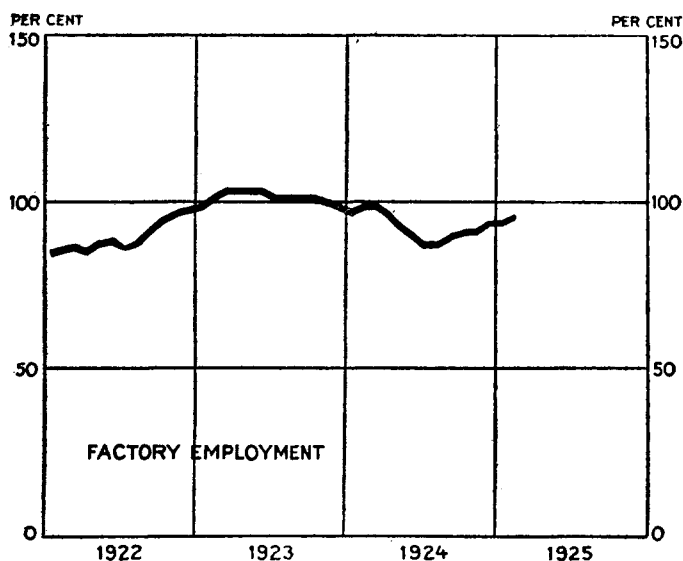
Trade Total railroad freight movements continued at approximately the same daily rate in February as in January, and shipments of merchandise increased in recent weeks and were much larger than a year ago. Wholesale and retail sales were smaller during February than a year ago, owing partly to the fact that

this year February had one less business day. Department store sales were one per cent smaller in February than in the corresponding month of 1924. Wholesale trade in all lines, except meats and hardware, was less than a year ago, and showed in February about the usual seasonal changes. Sales of groceries, meats and drugs decreased, while sales of dry goods and shoes increased.

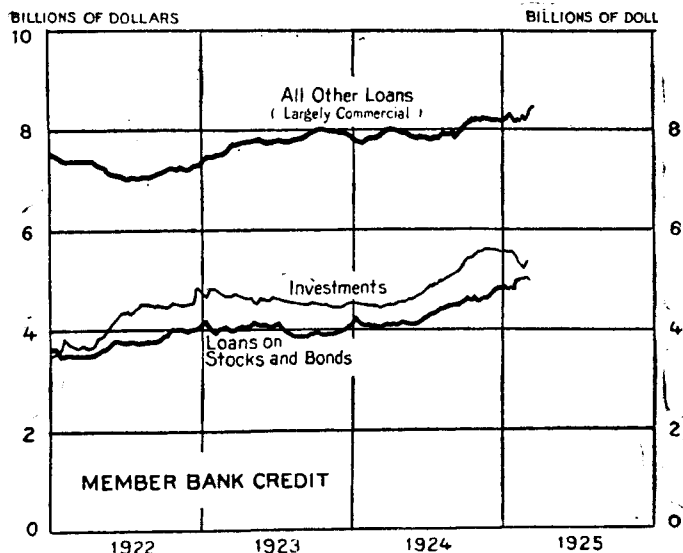
Prices The slight rise in the wholesale price index of the Bureau of Labor Statistics was due to advances in the fuel and lighting group, largely in petroleum, and in building materials, while prices of all the other commodity groups declined. In the first three weeks of March prices of hogs, cotton goods and rubber increased, while prices of many other commodities decreased, the largest decreases being those for wheat and other grains.

Bank Credit Loans of member banks in principal cities continued to increase between the middle of February and the middle of March and on March 11 were larger than at any time in the past four years. The volume of loans for commercial purposes has been at a high and almost constant level since last autumn, and loans on stocks and bonds, which have increased continuously since the summer of 1924 reached in March the largest amount on record. Increases in loans were accompanied by further reduction in the holdings of securities, particularly at banks in the financial centers. At the Reserve banks demand for credit increased between the end of January and the middle of March chiefly as the result of the export demand for gold and the growth in domestic currency requirements, with the consequence that earning assets increased. After March 15, however, temporary abundance of funds arising out of treasury operations resulted in a sharp reduction in member bank borrowings. Somewhat firmer conditions in the money market in the latter part of February and the early weeks of March were indicated by a rise of the rate on 4-6 months prime commercial paper from 3½ to 4 per cent.





Index for 33 manufacturing industries (1919-100).
Latest figure February 95.



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

SIXTH DISTRICT SUMMARY.

Notwithstanding February had three less business days than January of this year, and one less than in February last year, business statistics in several instances show improvement over those months. Two important indexes to business conditions show substantial improvement in the sixth district over February last year. Debits to individual accounts, measuring the volume of payments by check, were \$24,594,000 greater at 24 cities for the week ended March 11 than for the same week last year, and commercial failures, in point of liabilities, were \$764,647 smaller in February this year than last.

Wholesale trade which suffered in January from bad weather, showed improvement in five lines over that month, and six lines reported increased business over February last year. Retail trade was better than in January at several points in the district, but was three per cent lower than in February 1924. Stocks at department stores, however, were smaller, and the rate of stock turnover was better than a year ago.

Weather conditions were considerably better in February than in the preceding month, and farm work in preparation for the spring and summer crops has made substantial progress.

Time deposits at thirty-six member banks in selected cities which report weekly, are at the highest level recorded in more than two years, while demand deposits reached the

peak on February 11 and have declined only two million dollars since that time.

The value of building permits issued during February this year exceeded February 1924 by 54 per cent, and is the second largest total recorded during the past six years. Lumber mills have been more active than in January, when weather conditions interrupted their operations and forced many to shut down for a time.

RETAIL TRADE.

Reports made to the Federal Reserve Bank of Atlanta for February by 47 department stores located in various cities throughout the sixth district show a volume of sales 3 per cent less than in February 1924. Improvement was reported from Birmingham and "Other Cities", but decreases were reported from other cities shown in the statement. Compared with the preceding month, increased sales were indicated in reports from Atlanta, Birmingham, Nashville and "Other Cities". Stocks of merchandise were 5.9 per cent smaller than a year ago, but increased 8.1 per cent over those on hand at the end of January.

The form of the retail statement has been changed so as to show turnover for the current month, and the same month last year, and also for the year to date, compared with the same period last year. The figures below show some improvement in turnover for February over February 1924, and also for the period since the beginning of 1925 over the same period a year ago.

CONDITION OF RETAIL TRADE DURING FEBRUARY 1925,

IN THE SIXTH FEDERAL RESERVE DISTRICT, BASED UPON REPORTS FROM 47 STORES

	1		2		3		4		5	
	Net sales, Percentage increase or decrease compared with:		Stocks at end of month, percentage increase or decrease compared with:		Percentage of sales to average stocks in Feb. (stock turn-over for the month):		Percentage of sales to average stocks from Jan. 1 to Feb. 28 (Stock turnover for year to date)		Percentage of outstanding orders at end of month to purchases during calendar year, 1924:	
	(A) Feb. 1924	(B) Jan. 1 to Feb. 28, 1924	(A) Same mo. last yr.	(B) Last month	(A) 1924	(B) 1925	(A) 1924	(A) 1925	(A) Jan.	(B) Feb.
Atlanta (5).....	-3.4	-2.5	+0.9	+0.8	40.0	39.3	75.3	73.6	3.0	5.0
Birmingham (4).....	+13.1	+7.8	-13.4	+9.0	22.5	35.9	48.0	70.1	7.5	7.4
Chattanooga (6).....	-25.0	-23.8	+28.4	+17.8	21.4	21.1	49.9	66.0	6.0	6.0
Jackson (3).....	-3.1	-1.1	-1.2	+14.8	24.2	23.2	49.8	48.9	x	6.2
Nashville (5).....	-2.2	-1.2	-16.0	+4.1	29.2	33.9	54.0	63.1	8.0	6.2
New Orleans (5).....	-4.9	-2.0	+2.0	+9.3	30.3	26.9	63.4	59.4	11.0	12.6
Savannah (3).....	-2.9	+8.8	-13.1	+9.2	23.4	25.7	46.5	56.8	10.5	9.2
Other Cities (16).....	+2.7	-0.1	-4.6	+9.1	30.3	31.1	57.0	57.0	7.3	9.4
DISTRICT (47).....	-3.0	-2.4	-5.9	+8.1	28.4	30.4	57.9	61.6	8.1	9.2

WHOLESALE TRADE.

Wholesale trade in the sixth district during February was somewhat better than in January in dry goods, furniture, electrical supplies, shoes and farm implements, but sales declined in groceries, hardware, stationery and drugs. Compared with February of last year, six of these lines showed increased sales, while three reported decreases, the largest decrease being 6.1 per cent in sales of dry goods. The tables which follow show percentage comparisons of sales in the different lines by cities where three or more firms report from a city; where less than three reports are received from a city these are included in Other Cities, and in the case of stationery, drugs and farm implements percentage changes are shown for the District only as three reports were not received from any individual city.

Groceries February sales by 39 wholesale grocery firms in various parts of the district were 10.7 per cent less than in January. Vicksburg is the only city to report increased business over January. Compared with February 1924, increased sales were reported from Jacksonville and Vicksburg, but decreases at other reporting cities more than offset these increases, and the district average was a decrease of 2.7 per cent. Collections during February were reported good by 10 firms, fair by 12, and poor by 1. Reports indicate that prices of meat, lard, sugar and canned goods were firm, but there was some weakness exhibited in prices of flour. Percentage changes by cities are shown in the following table:

	February 1925 compared with:	
	January 1925	February 1924
Atlanta (5 firms).....	-12.6	-4.5
Jacksonville (4 firms).....	-4.3	+9.0
Meridian (3 firms).....	-5.8	-5.5
New Orleans (8 firms).....	-24.0	-9.4
Vicksburg (4 firms).....	+7.7	+10.6
Other Cities (15 firms).....	-7.8	-8.9
DISTRICT (39 firms).....	-10.7	-2.7

Dry Goods February sales by 26 reporting dry goods firms showed an increase of 13.8 per cent over January. The increase was shared by all reporting cities except Jacksonville. The decrease at Jacksonville, however, is accounted for by the fact that January sales at that point were 61.7 per cent over December compared with a district average increase of only 8.1 per cent, indicating that the difficulties encountered at other places in the district did not prevail to the same extent in Florida during January, and also that the season is earlier in that state. Compared with February a year ago, the different reporting cities show varying comparisons, the average for the district being a decrease of 6.1 per cent. Collections were reported good by 8 firms, fair by 8, and poor by 1. The reports indicate small advances in prices during the month. Percentage changes by cities are shown below:

	February 1925 compared with:	
	January 1925	February 1924
Atlanta (4 firms).....	+14.5	-0.5
Jacksonville (3 firms).....	-12.4	+16.7
Knoxville (3 firms).....	+15.3	-25.5
Nashville (3 firms).....	+30.1	+9.8
New Orleans (3 firms).....	+35.5	-29.7
Other Cities (10 firms).....	+9.3	+4.7
DISTRICT (26 firms).....	+13.8	-6.1

Hardware Sales in February by 31 wholesale hardware dealers were 12.3 per cent smaller than in January, but were 3.6 per cent greater than in February a year ago. All reporting cities showed decreases compared with January, but increases over February 1924 were reported from Atlanta, Chattanooga, and Other Cities. Some of the reports state that hardware sales were still being affected by the bad weather in January and others state that retailers appear reluctant to place orders until the season is more advanced. Some firms state that their February collections were good, while a few report collections slow. Percentage comparisons by reporting cities follow:

	February 1925 compared with:	
	January 1925	February 1924
Atlanta (3 firms).....	-14.3	+4.7
Chattanooga (3 firms).....	-3.4	+19.9
Nashville (4 firms).....	-0.9	-7.3
New Orleans (6 firms).....	-12.7	-4.0
Other Cities (15 firms).....	-17.5	+16.6
DISTRICT (31 firms).....	-12.3	+3.6

Furniture Furniture sales by 20 wholesale dealers during February increased 13.3 per cent over January, the increase being shared by all reporting cities except Nashville. Compared with February last year, sales during the month just ended showed a fractional increase due to increased business at Other Cities. Collections were reported good by 6 firms, and fair by 8. The reports state that retail merchants are buying in limited quantities for current requirements only. Percentage changes are shown below:

	February 1925 compared with:	
	January 1925	February 1924
Atlanta (7 firms).....	+9.2	-4.7
Chattanooga (3 firms).....	+19.7	-5.9
Nashville (3 firms).....	-2.9	-11.2
Other Cities (6 firms).....	+13.6	+11.8
DISTRICT (20 firms).....	+13.3	+0.1

Electrical Supplies February sales by 10 wholesale dealers in electrical supplies increased 4.2 per cent over January, and were 16.2 per cent greater than in February 1924. Prices were reported to be firm and the outlook for spring and summer business satisfactory due to the large amount of building in prospect and to other developments. Collections were reported good by 4 firms, and fair by 5. Percentage changes in sales are shown below:

	February 1925 compared with:	
	January 1925	February 1924
Atlanta (3 firms).....	+12.7	+7.4
New Orleans (3 firms).....	-5.7	+20.6
Other Cities (4 firms).....	+0.8	+29.9
DISTRICT (10 firms).....	+4.2	+16.2

Shoes February sales by 9 wholesale shoe dealers in this district increased 21.7 per cent over January, and were 1.3 per cent larger than in February 1924. Retail dealers are placing some orders, but the reports indicate that current requirements only are being filled and that retail merchants are buying cautiously. There have been small advances in prices during the month. Percentage changes in sales are shown below:

	February 1925 compared with:	
	January 1925	February 1924
Atlanta (3 firms).....	+15.6	-11.3
Other Cities (6 firms).....	+24.2	+7.5
DISTRICT (9 firms).....	+21.7	+1.3

Percentage changes in sales in the district in the other three lines, are shown below: Collections in stationery were fair to good, and in drugs, fair. Farm Implement sales in February increased substantially over the preceding month, and over the same month a year ago.

	February 1925 compared with:	
	January 1925	February 1924
Stationery (4 firms).....	-4.8	+1.0
Drugs (3 firms).....	-4.9	-2.5
Farm Implements (6 firms).....	+30.7	+23.3

AGRICULTURE

Weather conditions in most parts of the sixth district during February have been better than in January, and farm work in preparation for the coming season is under way. Some rain, with higher temperatures have prevailed during most of the month. Reports from Florida indicate that preparations for planting are going forward under favorable weather conditions. In Mississippi and in Louisiana weather conditions have been favorable and progress is being made. Reports from various parts of the district indicate that more fertilizer is being used this year than last.

Livestock A recent statement by the Department of Agriculture shows a poor condition of livestock in some sections of Georgia because of a shortage of feed. Large numbers of cattle were drowned by the flood in the southeastern part of the state in January. In Florida the range grasses are sprouting earlier than usual and oats are furnishing good grazing in the northern part of the state. The Mississippi pastures are reported as being in fairly good condition for this season of the year; farm supplies of hay are low and more farmers than usual are buying feed. Live stock in numbers have been sold because of the low feed supplies. Pastures and hay lands are in poor condition in Louisiana although alfalfa is reported good.

Cotton Movement Sixth Federal Reserve District

	Feb. 1925	Jan. 1925	Feb. 1924
Receipts:			
New Orleans.....	154,246	250,987	110,019
Mobile.....	13,497	12,041	4,605
Savannah.....	50,430	42,986	27,039
Atlanta.....	15,399	11,382	9,369
Augusta.....	16,512	12,463	8,464
Montgomery.....	4,146	2,770	1,243
Vicksburg.....	30,475	29,646	16,348
Macon.....	3,798	1,832	1,278
Stocks:			
New Orleans.....	318,392	415,100	170,141
Mobile.....	11,941	11,568	9,840
Savannah.....	52,241	67,113	54,593
Atlanta.....	39,476	47,321	30,861
Augusta.....	56,470	62,069	33,864
Montgomery.....	15,499	19,294	13,126
Vicksburg.....	5,365	8,088	5,930
Macon.....	8,580	8,359	7,343

Cotton Movement—United States Since August 1

	1925	1924	1923	1922
Receipts at all U. S. ports.....	7,997,714	5,850,173	5,008,442	4,392,109
Overland across the Miss., Ohio, Potomac rivers to Nor. Mills and Canada.....	979,809	696,159	1,031,871	1,208,277
Interior Stock in excess of those held close of com'l. year.....	813,342	410,711	414,969	140,595
Southern Mills Taking net.....	2,797,000	2,602,283	2,968,938	2,724,193
Total movement 211 days.....	12,587,865	9,559,686	9,424,220	8,465,174
Foreign exports.....	6,010,510	4,164,174
*American Mills N. & S. Canada.....	4,700,727	4,364,252
American cotton thus far.....	9,278,000	7,754,000	8,780,000

*Of which 1,613,420 by Northern spinners against 1,348,341 last year and 3,087,307 by Southern Spinners against 3,015,911 last year.

CITRUS FRUITS

Citrus groves in Florida are showing a good early bloom with growing conditions very satisfactory. The United States Department of Agriculture reports that production of oranges for the 1924-25 season is expected to fall short of the early estimate of 13,400,000 boxes because of small sizes. Condition of the bearing trees on March 1 is reported at 91 per cent of normal for oranges, 90 per cent for grapefruit, 92 per cent for tangerines, 86 per cent for lemons, and 82 per cent for satsumas.

The car lot movement of fruits and vegetables from Florida is indicated in the table below:

	Feb. 1925	Feb. 1924	Season totals through	
			Feb. 1925	Feb. 1924
Oranges.....	5,157	4,281	20,114	19,101
Grapefruit.....	3,156	2,635	12,289	11,576
Tangerines.....	169	118	1,628	1,001
Total.....	8,482	7,034	34,031	31,678
Vegetables.....	2,674	3,464	7,503	10,962

SUGAR

Favorable conditions have prevailed generally in the sugar belt in Louisiana during the last few weeks. Reports indicate that cane is sprouting rapidly and in some instances a fair stand is now showing in fall plant. Reports state that the excellent condition of the seed cane should enable growers to spread the usual number of stalks over a considerably larger area.

Movement of Sugar Raw Sugar (Pounds)

	Feb. 1925	Jan. 1925	Feb. 1924
Receipts:			
New Orleans.....	126,839,726	86,231,781	119,632,725
Savannah.....	51,489,972	38,957,403	37,946,670
Meltings:			
New Orleans.....	141,508,308	67,438,361	117,417,340
Savannah.....	40,865,418	38,957,403	35,580,664
Stocks:			
New Orleans.....	8,863,563	23,531,645	35,720,533
Savannah.....	10,624,554	4,345,728

Refined Sugar (Pounds)

	Feb. 1925	Jan. 1925	Feb. 1924
Shipments:			
New Orleans.....	120,676,396	72,408,850	113,679,273
Savannah.....	37,097,599	31,062,128	26,211,615
Stocks:			
New Orleans.....	19,049,058	6,390,290	57,625,779
Savannah.....	4,269,059	2,998,586	9,098,038

RICE MOVEMENT

Rough Rice (Sacks) Port of New Orleans

	Feb. 1925	Jan. 1925	Feb. 1924
Receipts.....	74,286	79,518	40,072
Shipments.....	64,323	105,001	53,206
Stocks.....	70,182	60,219	34,897

Clean Rice (Pockets) Port of New Orleans

Receipts.....	150,598	206,396	192,560
Shipments.....	128,858	219,817	203,224
Stocks.....	276,245	254,505	181,276

Receipts of Rough Rice (Barrels)

	Season to		Last Season to
	Feb. 1925	Feb. 23, 1925	Feb. 29, 1924
Association Mills.....	100,628	4,330,987	4,568,587
New Orleans Mills.....	74,286	916,944	656,309
Outside Mills.....	22,300	1,752,240	1,651,336
	197,214	7,000,171	6,876,232

Distribution of Milled Rice (Pockets)

Association Mills.....	376,674	3,752,322	3,974,751
New Orleans Mills.....	42,367	746,541	648,914
Outside Mills.....	124,205	1,424,925	1,460,623
	543,246	5,923,788	6,084,288

Stock on Hand

	March 1, 1925	Feb. 1, 1925	March 1, 1924
Association Mills.....	787,031	1,047,876	1,056,585
New Orleans Mills.....	342,848	303,211	212,203
Outside Mills.....	429,800	516,140	411,585
	1,559,679	1,867,227	1,680,373

FINANCIAL

The volume of discounts by 36 member banks located in Atlanta, New Orleans, Birmingham, Nashville, Jacksonville, Chattanooga, Knoxville and Savannah, which report weekly to the Federal Reserve Bank, reached a new high point on March 4, when the total was \$467,307,000, declining to \$465,517,000 on March 11, the following week. Government securities are less than at the beginning of the year, and on March 11 were about ten million dollars less than on the corresponding report date last year. On March 11 other stocks and bonds were approximately \$500,000 more than a month earlier and \$2,500,000 more than on March 12, 1924. Deposits for the reporting banks reached a level on March 11 higher than on any other report date in over two years.

The principal items contained in the weekly statement are shown below for March 11, 1925, compared with a month and a year ago:

Member Banks in Selected Cities (000 Omitted)

	March 11, 1925	Feb. 11, 1925	March 12, 1924
Bills Discounted:			
Secured by Govt. Obligations.....	\$ 7,388	\$ 7,453	\$ 8,996
Secured by Stocks and Bonds.....	75,566	72,894	67,715
All Others.....	382,563	374,256	349,475
Total Discounts.....	465,517	454,603	426,186
U. S. Securities.....	29,875	30,228	39,967
Other Stocks and Bonds.....	41,946	41,459	39,285
Total Loans, Discounts and Investments.....	537,338	526,290	505,438
Time Deposits.....	194,516	189,590	177,274
Demand Deposits.....	323,102	327,182	286,397
Accommodation at F. R. Bank.....	6,811	2,987	23,541

Discounts by the Federal Reserve Bank of Atlanta on March 18 were approximately five million dollars more than a month earlier. Bills purchased in the open market increased about six and one-half million dollars, for the same period and the total earning assets increased from \$21,067,000 on February 18 to \$33,152,000 on March 18. Cash reserves were five and one-half million dollars less than a month ago, and about fifty million dollars greater than a year ago. Deposits and Federal Reserve Notes in circulation were higher than on February 18 of this year or on March 18 last year. Principal items in the weekly statement of the Federal Reserve Bank of Atlanta are shown below, with comparisons:

Federal Reserve Bank
(000 Omitted)

	March 18, 1925	Feb. 18, 1925	March 19, 1924
Bills Discounted:			
Secured by Govt. Obligations	\$ 4,764	\$ 505	\$ 9,816
All Others	12,047	11,183	37,597
Total Discounts	16,811	11,688	47,413
Bills bought in open market	12,294	5,514	9,055
U. S. Securities	3,584	3,403	5,377
Total earning assets	33,152	21,067	61,847
Cash Reserves	179,456	184,960	128,604
Total Deposits	73,508	69,652	60,652
F. E. Notes in actual circulation	142,507	140,458	133,853
Reserve Ratio	33.1	38.0	66.1

Debits to individual accounts at 24 cities in the district during the week ended March 11 amounted to \$265,212,000, an increase of \$24,594,000 over the corresponding week last year.

Commercial Failures in this district during February numbered 124, with total liabilities of \$1,596,383, compared with \$2,361,030 during February 1924.

Saving Deposits
(000 Omitted)

	Compar- ison of Feb. 1925 Jan. 1925	Compar- ison of Feb. 1925 Feb. 1924
Atlanta (7 banks)	\$ 32,946 \$ 32,546 +1.2	\$ 30,961 +6.4
Birmingham (5 banks)	22,881 22,570 +1.4	21,404 +6.9
Jacksonville (5 banks)	20,045 20,111 -0.3	19,569 +2.4
Nashville (10 banks)	21,690 20,661 +5.0	19,254 +13.2
New Orleans (8 banks)	47,952 47,718 +0.5	46,693 +2.7
Other Cities (59 banks)	93,641 92,008 +1.8	86,701 +8.0
Total (94 banks)	239,155 235,614 +1.5	224,582 +6.5

DEBITS TO INDIVIDUAL ACCOUNTS

Sixth Federal Reserve District

	March 11, 1925	Feb. 11, 1925	March 12, 1924
Albany	\$ 1,500,000	\$ 1,173,000	\$ 859,000
Atlanta	85,326,000	31,836,000	29,915,000
Augusta	8,188,000	7,276,000	6,215,000
Birmingham	27,775,000	28,980,000	25,564,000
Brunswick	704,000	735,000	654,000
Chattanooga	9,227,000	9,340,000	8,410,000
Columbus	3,504,000	3,633,000	2,534,000
Dothan	863,000	876,000	688,000
Elberton	290,000	253,000	205,000
Jackson	4,600,000	4,500,000	3,754,000
Jacksonville	17,435,000	17,870,000	13,554,000
Knoxville	7,236,000	7,094,000	7,376,000
Macon	5,319,000	4,877,000	4,484,000
Meridian	4,331,000	3,504,000	2,501,000
Mobile	7,291,000	7,366,000	6,541,000
Montgomery	6,608,000	5,259,000	5,377,000
Nashville	18,442,000	18,087,000	18,864,000
Newnan	321,000	720,000	390,000
New Orleans	77,442,000	78,517,000	80,952,000
Pensacola	1,774,000	1,754,000	1,814,000
Savannah	10,120,000	9,258,000	8,407,000
Tampa	13,233,000	12,180,000	8,840,000
Valdosta	1,223,000	1,597,000	1,065,000
Vicksburg	2,160,000	2,323,000	1,695,000
Total	\$265,212,000	\$258,979,000	\$240,618,000

COMMERCIAL FAILURES

Commercial Failures in the United States, according to statistics compiled by R. G. Dun & Co., were smaller both in number and in total liabilities in February than in January, but somewhat larger than in February 1924. Figures for four districts showed liabilities of defaulting firms larger than in January, and in eight districts decreases were shown. Compared with February a year ago, six districts showed increases and six decreases.

District	Number Feb. 1925	Liabilities Feb. 1925	Jan. 1925	Feb. 1924
Boston	173	\$ 2,095,778	\$ 3,742,645	\$ 2,608,111
New York	324	15,046,091	20,028,016	5,594,337
Philadelphia	72	2,162,977	1,747,846	2,376,178
Cleveland	120	2,057,013	4,937,059	2,824,143
Richmond	121	3,690,398	4,029,401	3,456,937
Atlanta	124	1,596,383	2,750,320	2,361,030
Chicago	287	5,464,081	9,753,298	8,733,400
St. Louis	107	3,343,246	433,149	1,459,558
Minneapolis	92	1,548,919	1,095,724	1,216,850
Kansas City	79	1,093,915	1,678,389	1,988,081
Dallas	90	1,670,801	1,312,836	1,280,548
San Francisco	204	2,353,415	2,845,349	2,032,864
Total	1,793	\$40,123,017	\$54,354,032	\$35,942,037

IMPORTS AND EXPORTS

Preliminary figures released by the Department of Commerce indicate a decrease in both imports and exports for February in comparison with January, but an increase in each instance compared with February 1924. The table below shows the advance figures for February, compared with corrected figures for the preceding month and the same months last year:

	1925	1924
Imports:		
February	\$ 334,000,000	\$ 332,323,121
January	346,180,245	295,506,212
8 months ending with February	2,440,551,933	2,332,275,396
Exports:		
February	\$ 373,000,000	\$ 365,774,772
January	446,576,882	385,172,187
8 months ending with February	3,330,832,974	2,982,880,852

New Orleans

Imports through the port of New Orleans in December (the latest month for which detail figures are available) amounted to \$14,921,218, which was greater than for the same month of any recent year. This increase is partly due to the higher price of coffee now prevailing. The value of gasoline imported during December was also higher than a year ago, although the quantity was slightly smaller. Some of the principal articles imported during December are shown below:

	Volume	Value
Coffee, lbs.	43,152,824	\$3,832,505
Burlap, lbs.	3,193,121	405,656
Gasoline, gals.	13,146,000	1,169,604
Sisal, tons	4,806	632,166
Crude Petroleum, gals.	39,476,000	913,490
Cresote Oils, gals.	3,302,663	364,865
Molasses, gals.	4,280,080	228,334
Bananas, bunches	877,399	367,832

The total value of imports at New Orleans during December for the past six years is shown below for comparison:

December 1924	\$14,921,218	December 1921	\$ 9,568,730
December 1923	13,650,149	December 1920	9,138,561
December 1922	10,443,786	December 1919	12,997,097

The total value of merchandise exported through the port of New Orleans during December 1924 was \$56,543,998; some of the principal commodities were:

	Volume	Value
Short staple cotton, bales	139,625	\$17,813,676
Long staple cotton, bales	78,110	10,980,500
Gasoline and other light products, gals.	23,490,703	2,564,304
Wheat flour, bbls.	531,352	2,664,127
Illuminating oil, gals.	13,033,284	324,454
Tobacco, lbs.	5,729,240	947,192
Rice, lbs.	15,419,145	876,708
Lard, lbs.	3,144,048	550,648
Rough southern yellow pine boards, ft.	6,458,000	339,906

Grain Exports—New Orleans

Grain exports for February 1925, through the port of New Orleans, amounted to 2,439,671 bushels, showing an increase over the same month last year of more than 1,100,000 bushels. A considerable decline is noticed in the export of corn, but the increase in wheat figures is responsible for the 1,100,000 gain. Figures for the different grains exported, are given in the following table:

	Feb. 1925	Feb. 1924	Season through	
			Feb. 1925	Feb. 1924
Wheat	2,173,043	145,100	24,171,681	5,829,685
Corn	163,879	1,160,042	1,865,534	3,165,304
Oats	102,749	18,215	616,794	233,295
Rye				195,913
Total	2,439,671	1,323,357	26,654,009	9,424,207

BUILDING PERMITS

Indicative of a large volume of building in prospect, permits issued at twenty reporting cities in the sixth district during February amounted to \$13,155,489, the second largest figure during the six years these figures have been gathered by the Federal Reserve Bank. Permits issued in February at Miami, Lakeland, Tampa, and Nashville were more than double those issued in February last year, and increases are also shown at 7 other cities, while decreases

were reported from the other ten cities shown in the statement. The large total for Nashville includes permits issued for three office buildings to cost more than a million and a half dollars. Detail figures are shown in the following statement:

	February 1925		February 1924		Percentage change in value
	No.	Value	No.	Value	
Alabama:					
Anniston.....	21	\$ 20,869	28	\$ 48,540	-57.0
Birmingham.....	686	2,276,350	602	1,410,271	*61.4
Mobile.....	75	58,980	82	65,380	- 9.8
Montgomery.....	59	32,815	60	280,951	-88.3
Florida:					
Jacksonville.....	280	404,620	293	1,161,039	-65.2
*Lakeland.....	85	226,650		94,075	*140.9
Miami.....	388	3,716,990	324	1,351,900	*174.9
Orlando.....	150	319,659	147	196,690	*62.5
Pensacola.....	192	27,421	56	340,811	-92.0
Tampa.....	410	753,687	305	290,545	*159.4
Georgia:					
Atlanta.....	343	1,241,502		1,017,473	*22.0
Augusta.....	147	125,531	102	142,514	-11.9
Columbus.....	51	62,000	19	70,090	-25.8
Macon.....	148	158,437	117	79,954	*98.2
Savannah.....	44	64,285	54	97,610	-44.4
Louisiana:					
New Orleans.....	146	1,201,621	201	849,750	*41.4
Alexandria.....	110	99,923	47	52,192	*91.5
Tennessee:					
Chattanooga.....	232	430,116	138	242,310	*77.5
Johnson City.....	11	10,450	18	32,440	-67.8
Knoxville.....	202	347,650	230	481,300	-27.8
Nashville.....	186	1,822,598	165	330,374	*451.7
Total 20 Cities.....	3,881	\$13,155,489	2,988	\$8,542,134	*54.0
Index Number.....		364.8		236.9	

*-Not included in totals or index numbers.

LUMBER

Weather conditions throughout most of the district were more favorable for the manufacture and distribution of lumber in February than in January, although some parts of Mississippi report heavy week end rains with regularity. Production by reporting members of the Southern Pine Association, indicated by the weekly barometor, averaged 6.28 per cent below normal, during the four weeks ended March 6. Shipments were 9.65 per cent below normal production during that period, while orders, which exhibited a decidedly lower trend during the last week in February and first week in March, averaged 12.07 per cent below normal production during the four weeks period. An average of 80 operating mills reported their running time, and of this number, an average of 30 operated over time, and an average of 19 operated double shifts. Reports indicate that retailers are entering the market, and that the steady demand from the railroads and industrial users is accounting for a considerable portion of the business. Preliminary figures for February, with comparisons, are shown in the following table:

	Feb. 1925	Jan. 1925	Feb. 1924
	136 Mills	131 Mills	140 Mills
Orders.....	280,297,328	250,729,785	262,349,070
Shipments.....	281,519,048	278,132,762	295,228,680
Production.....	300,844,470	305,910,912	314,571,147
Normal Production these			
Mills.....	321,799,285	308,978,683	331,783,339
Stocks end of month.....	780,437,338	711,116,972	795,123,696
Normal stocks these Mills.....	879,849,216	825,064,982	916,435,193
Unfilled orders end of month.....	237,746,712	218,497,565	237,932,574

COTTON CONSUMPTION—FEBRUARY

United States Census Bureau
United States

	Feb. 1925	Jan. 1925	Feb. 1924
Cotton Consumed:			
Lint.....	550,132	589,725	508,677
Linters.....	50,598	51,800	41,683
In Consuming Establishments:			
Lint.....	1,546,210	1,433,814	1,583,439
Linters.....	149,292	137,634	123,186
In Public Storage and at Compresses:			
Lint.....	3,075,140	3,863,475	2,497,075
Linters.....	69,661	58,290	86,993
Exports.....	811,838	1,076,075	482,146
Imports.....	59,984	54,822	43,602
Active Spindles.....	33,277,189	33,180,758	32,710,622

Cotton Growing States

	Feb. 1925	Jan. 1925	Feb. 1924
Cotton Consumed.....	372,524	403,562	349,902
In Consuming Establishments.....	914,801	886,765	946,245
In Public Storage and at Compresses.....	2,751,915	3,585,413	2,205,587
Active Spindles.....	16,995,783	16,965,378	16,298,424

MANUFACTURING Cotton Cloth

Reports for February were made to the Federal Reserve Bank by 29 mills which during the month manufactured approximately 29,500,000 yards of cloth. This was a decrease of 10.2 per cent compared with the January output of the same mills, but an increase of 4.2 per cent over their production in February 1924. Shipments were smaller than in either of those months. Orders booked during the month averaged 28.1 per cent greater than in January, but were smaller by 31.5 per cent than in February a year ago. Unfilled orders on hand at the end of the month declined 5.4 per cent compared with January, but were 10.5 per cent greater than a year ago. Stocks on hand showed decreases compared with both of those months. The individual reports indicate conflicting tendencies; some of the mills reported decreases in orders while others reported increases. Curtailment in operating time is indicated in a few reports.

	Feb. 1925 compared with:	Feb. 1924
	Jan. 1925	Feb. 1924
Production.....	-10.2	+ 4.2
Shipments.....	-9.8	-0.7
Orders booked.....	+28.1	-31.5
Unfilled orders.....	-5.4	+10.5
Stocks on hand.....	-14.9	-29.3
Number on payroll.....	+ 1.2	+ 4.8

Cotton Yarn

Twenty two mills reported to the Federal Reserve Bank the production during February of 8,207,000 pounds of yarn. This was a decrease of 13.4 per cent compared with the January production by these same mills, but an increase of 13.1 per cent over their output in February a year ago. Orders received during February were smaller than in either the preceding month or the same month last year. Shipments and unfilled orders on hand at the end of the month were smaller than for January, but larger than for February 1924. Stocks on hand were slightly larger than at the end of January, but fractionally smaller than a year ago. Some of the reports state that yarn prices have not followed the advance in the price of the raw material and that buyers are only placing orders for thirty to sixty days requirements. Some slight curtailment in operation is indicated in a few reports.

	Feb. 1925 compared with:	Feb. 1924
	Jan. 1925	Feb. 1924
Production.....	-13.4	+13.1
Shipments.....	-14.3	+ 9.2
Orders booked.....	-23.5	-42.0
Unfilled orders.....	-9.0	+29.3
Stocks on hand.....	+ 1.1	-0.1
Number on payroll.....	-1.3	+ 5.9

Overalls

The production of overalls during February increased 1.4 per cent over January and was 8 per cent larger than in February 1924. Stocks on hand were slightly larger than at the end of January, but were fractionally smaller than a year ago. Orders received during the month decreased 21.4 per cent compared with January, but were 17.9 per cent greater than those booked in February 1924. Reporting mills operated during February at an average of 86 per cent of capacity, compared with 85 per cent in January, and with 79 per cent in February last year.

	Feb. 1925 compared with:	Feb. 1924
	Jan. 1925	Feb. 1924
Overalls manufactured.....	+ 1.4	+ 8.0
Overalls on hand.....	+ 2.1	-0.4
Orders booked.....	-21.4	+17.9
Unfilled orders.....	x	x
Number on payroll.....	-1.4	-1.8

BRICK

Substantial increases over figures for January were shown in reports from brick manufacturers. February production was 62 per cent greater than in January, stocks were

50.9 per cent greater, orders received increased 54.1 per cent, unfilled orders increased 73.5 per cent, and the number employed increased 15.5 per cent. Compared with February 1924, production and orders, and the number on payrolls, were larger in the month just ended, but stocks and unfilled orders showed decreases, as indicated in the following table:

	Feb. 1925 compared with:	
	Jan. 1925	Feb. 1924
Brick manufactured.....	*62.0	*47.7
Brick on hand.....	*50.9	-31.7
Orders booked.....	*54.1	* 0.7
Unfilled orders.....	*73.5	-33.5
Number on payroll.....	*15.5	*10.0

Hosiery

Figures shown in the table below, reported to the United States Census Bureau, show a small decrease in production of hosiery during February, compared with January, by 41 identical establishments. Orders received, cancellations, and unfilled orders also declined, but shipments and stocks on hand were slightly larger than in January.

	(Dozen pairs)	
	February 1925	January 1925
Production.....	839,270	847,328
Shipments.....	815,457	769,173
Stocks on hand.....	1,691,128	1,660,440
Orders booked.....	746,402	955,475
Cancellations.....	27,021	44,462
Unfilled orders.....	1,613,747	1,695,910

COAL

The decline in production of bituminous coal in the United States which began in January continued through February, figures for each week being smaller than those for the preceding week. The unseasonably warm weather which prevailed during February resulted in a decided slackening in the demand, and the rate of output declined in practically all producing districts. During the last three weeks in February, in some districts, the mines worked less than half time, and in others the half way mark was approached. Transportation disability as a factor limiting production has practically disappeared, and all other causes became almost negligible when compared with "no market". The steady softening of the market resulted in the closing of many mines. The decline was, however, halted, at least temporarily, in the first week of March, when preliminary figures indicated an output of 9,394,000 net tons. This is an increase over the preceding week of 539,000 tons, and as only a part of the loss in that week was due to the observance of the holiday, the increase indicates some improvement in the market. Weekly figures, compared with a year ago, follow:

Week Ended	1925	1924
February 7.....	10,910,000	11,501,000
February 14.....	9,758,000	11,139,000
February 21.....	9,464,000	10,367,000
February 28.....	8,855,000	10,700,000
March 7.....	9,394,000	9,617,000

World production of coal in 1924, estimated by the Geological Survey and based upon information so far available, is placed at 1,350,000,000 tons, compared with 1,359,000,000 tons in 1923. Of these totals United States production is as follows:

	1924	1923
Bituminous.....	438,420,000	511,791,872
Anthracite.....	82,000,000	84,675,282

IRON

Production of pig iron in the United States, according to Iron Age statistics, was at a higher rate in February than in January. The daily average production was also higher

in February than in any month since July 1923. The daily rate in February was 114,791 tons, an increase of 6,071 tons per day, or 5.5 per cent, over the preceding month. Total production, however, because of the shorter month, fell slightly below that of January but exceeded any other month since May last year. The total output in February amounted to 3,214,143 tons, compared with 3,370,336 tons produced in January, and with 3,074,757 tons in February a year ago. The index number for February is 126.1, compared with 132.1 in January and with 120.6 for February 1924. There were 7 furnaces blown in during February, and 4 blown out, a net gain of three in active operation.

In Alabama the output of pig iron during February was also lower than in January, although the daily rate was higher. February production in Alabama totaled 224,679 tons, compared with 231,465 tons in January and 219,358 tons in February 1924. Two furnaces were blown in during February and one blown out, a net gain in Alabama of one furnace in active operation. Correspondents state that the rate of production in Alabama is now the highest since the war, and that while many inquiries are being received inviting concessions in prices, the furnace companies are holding firmly to \$22 per ton for No. 2 foundry.

Unfilled Orders—U. S. Steel Corporation

Unfilled orders on hand at the end of February, reported by the United States Steel Corporation, totaled 5,284,771 tons, compared with 5,037,000 tons at the end of January, and 4,912,901 tons at the end of February 1924. The February total is the highest reported since August 1923.

NAVAL STORES

Receipts of turpentine and rosin during the last two or three months of the Naval Stores year, which ends March 31, are usually at a low level. February receipts of turpentine this year were somewhat higher than during the same month last year, while rosin receipts were slightly smaller. Supplies of turpentine on hand at the close of February were smaller than a month ago, but more than at the end of February 1924, while stocks of rosin showed decreases compared with both of those periods. Price averages for the month, compiled by the Turpentine and Rosin Producers Association, were somewhat higher than in January; the average for turpentine for February was 87-7-8 cents, compared with 86½ cents in January, and with 95½ cents in February 1924, and the average for rosin during February was \$7.62½, compared with \$7.52½ in January, and with \$5.02½ in February last year. During the month, however, there was some softening in the demand for rosin, and during the week ended February 14 prices on some of the lower grades decreased slightly, followed by small gains during the two weeks following, but during the first week in March these prices exhibited a further weakness. Receipts and stocks at the three principal markets of the district are shown below:

	Feb. 1925	Jan. 1925	Feb. 1924
Receipts—Turpentine:			
Savannah.....	2,323	3,310	1,644
Jacksonville.....	2,810	4,614	2,612
Pensacola.....	1,034	1,420	822
Total.....	6,167	9,344	5,078
Receipts—Rosin:			
Savannah.....	19,590	16,026	16,344
Jacksonville.....	22,319	28,544	26,156
Pensacola.....	7,413	7,069	8,110
Total.....	49,322	51,629	50,610
Stocks—Turpentine:			
Savannah.....	8,557	11,783	8,838
Jacksonville.....	19,761	25,397	21,622
Pensacola.....	9,238	12,336	3,488
Total.....	37,606	49,516	34,148
Stocks—Rosin:			
Savannah.....	63,676	70,697	80,727
Jacksonville.....	100,114	112,335	128,216
Pensacola.....	36,106	40,064	52,166
Total.....	199,896	223,096	261,109

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	December	January	February	December	January	February
(Department Stores)	1924	1925	1925	1923	1924	1924
Atlanta.....	185.8	87.5	101.6	146.3	69.3	63.1
Birmingham.....	217.8	97.3	109.0	209.9	100.6	97.6
Chattanooga.....	151.7	81.3	65.9	144.1	102.7	87.9
Jackson.....	160.5	79.7	71.4	161.8	79.4	73.7
Nashville.....	161.3	73.1	80.1	163.8	74.3	82.1
New Orleans.....	180.9	95.3	85.3	179.6	96.8	92.1
Savannah.....	127.4	68.7	54.5	130.9	61.3	52.5
Other Cities.....	156.1	72.8	81.3	150.0	78.2	80.0
District.....	174.7	85.9	85.5	167.8	87.2	84.0
RETAIL TRADE U. S. (1)						
Department Stores.....	210	109	100	202	109	101
Mail Order Houses.....	148	108	116	118	99	96
Chain Stores:						
Grocery.....	250	245	246	201	191	185
Drug.....	186	155	161	185	141	143
Shoe.....	188	107	149	171	99	93
5 & 10 cent.....	366	151	209	331	126	140
Music.....	184	92	120	214	84	97
Candy.....	276	162	207	261	154	166
Cigar.....	192	122	140	192	119	124
WHOLESALE TRADE 6TH DISTRICT:						
Groceries.....	95.0	97.2	86.6	84.1	88.7	86.6
Dry Goods.....	53.4	87.3	71.2	45.2	77.1	77.3
Hardware.....	93.1	94.1	85.8	78.5	90.3	82.3
Shoes.....	45.0	44.5	54.2	36.6	48.6	54.4
Total.....	81.4	89.2	80.2	69.9	83.9	81.0
WHOLESALE PRICES U. S. (2)						
Farm Products.....	156.7	163.4	161.5	145	144.4	143.0
Foods.....	157.9	159.8	156.9	147	143.2	143.1
Cloths and Clothing.....	191.4	191.1	191.0	203	200.1	196.0
Fuel and Lighting.....	164.6	167.9	177.5	162	168.9	179.8
Metals and Metal Products.....	132.9	136.3	135.6	142	141.9	142.9
Building Materials.....	175.1	179.3	182.8	178	181.0	182.0
Chemicals and Drugs.....	134.6	235.2	134.5	130	131.8	130.9
House Furnishings.....	172.4	172.6	172.5	176	175.8	175.9
Miscellaneous.....	128.6	127.1	124.5	116	116.6	113.5
All Commodities.....	157.0	160.0	160.6	151	151.2	151.7
BUILDING PERMITS 6TH DISTRICT:						
Atlanta.....	359.9	168.1	142.5	268.7	165.4	116.8
Birmingham.....	726.4	530.1	696.0	443.8	440.4	431.2
Jacksonville.....	105.4	125.2	135.3	123.8	195.1	388.2
Nashville.....	170.7	136.4	962.7	88.2	144.3	174.5
New Orleans.....	108.4	143.0	274.7	159.3	337.1	194.3
Other Cities.....	275.4	222.3	419.0	155.4	157.2	251.9
District (20 Cities).....	296.8	214.9	364.8	203.3	209.2	236.9
COTTON CONSUMED:						
United States.....	99.5	110.2	102.8	86.3	107.8	94.9
Cotton-Growing States.....	120.5	136.7	126.2	104.5	132.4	118.5
All Other States.....	74.6	78.7	75.1	64.7	78.5	66.9
Cotton Exports.....	195.7	195.7	147.6	153.8	99.3	87.7
PIG IRON PRODUCTION:						
United States.....	116.2	132.1	126.1	114.6	118.5	120.6
Alabama.....	131.3	131.7	127.8	121.7	128.3	124.8
UNFILLED ORDERS—U. S. STEEL CORPN.	80.3	84.0	88.2	74.2	80.1	81.9

(1) Compiled by Federal Reserve Board.

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