

MONTHLY BUSINESS REVIEW

Covering Conditions in the Sixth Federal Reserve District.

FEDERAL RESERVE BANK OF ATLANTA

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BUSINESS CONDITIONS IN THE UNITED STATES

Prepared by the Federal Reserve Board

Production in basic industries was smaller in March than in the two preceding months, but was as large as at any time in 1924. Distribution of merchandise, both at retail and wholesale, was in greater volume than a year ago. Wholesale prices, after increasing since the middle of 1924, remained in March at about the same level as in February.

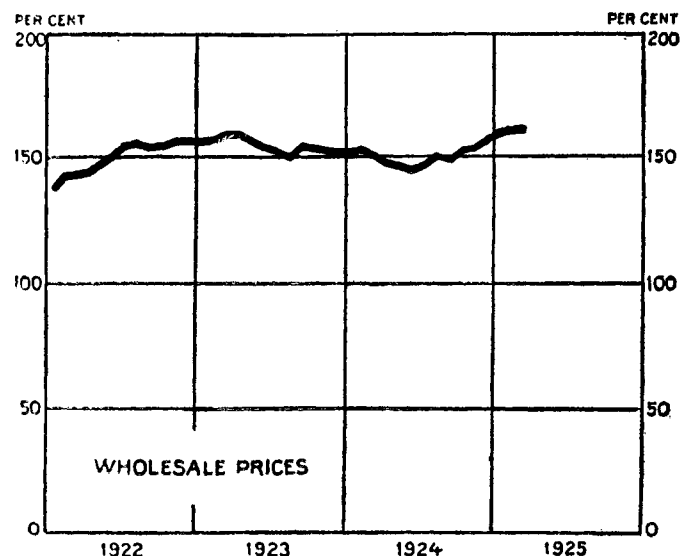
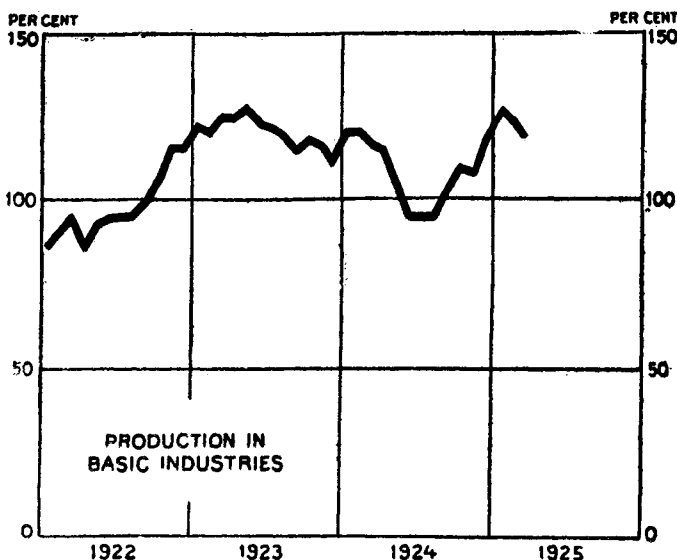
Production The Federal Reserve Board's index of production in basic industries declined in March to a level five per cent below the high point reached in January. Iron and steel production and cotton consumption showed less than the usual seasonal increase during March, and activity in the woolen industry declined. There was a further decrease in the output of bituminous coal. Increased activity in the automobile industry was reflected in larger output, employment and payrolls. In general, factory employment and payrolls increased during the month. The value of building contracts awarded in March was the largest on record, notwithstanding the recent considerable reduction in awards in New York City.

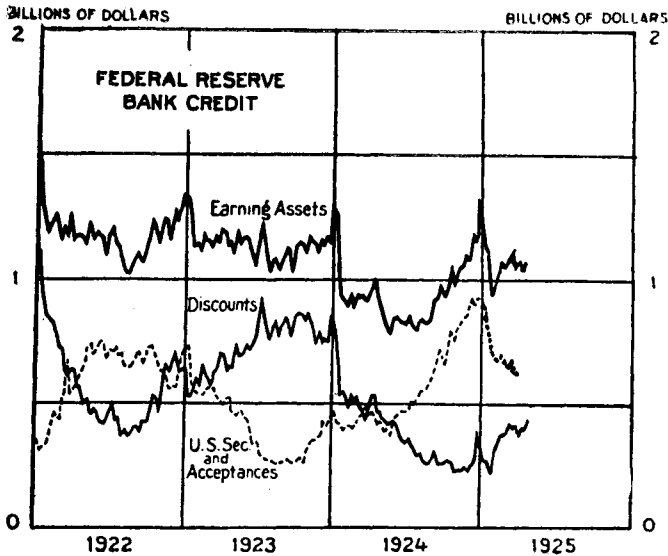
Trade Wholesale trade in all principal lines increased in March and the total was larger than a year ago. Sales at department stores and by mail order houses increased less than usual at this time of the year. Stocks of shoes and groceries carried by wholesale dealers were smaller at the end of March than a month earlier, and stocks of dry goods, shoes and hardware were smaller than last year. Stocks of merchandise at department stores showed more than the usual seasonal increase and were somewhat larger than last year.

Prices Wholesale prices of most groups of commodities included in the index of the Bureau of Labor Statistics declined somewhat in March but owing to an advance of food prices, particularly of meats, the general level of prices remained practically unchanged. Prices of many basic commodities, however, were lower at the middle of April than a month earlier.

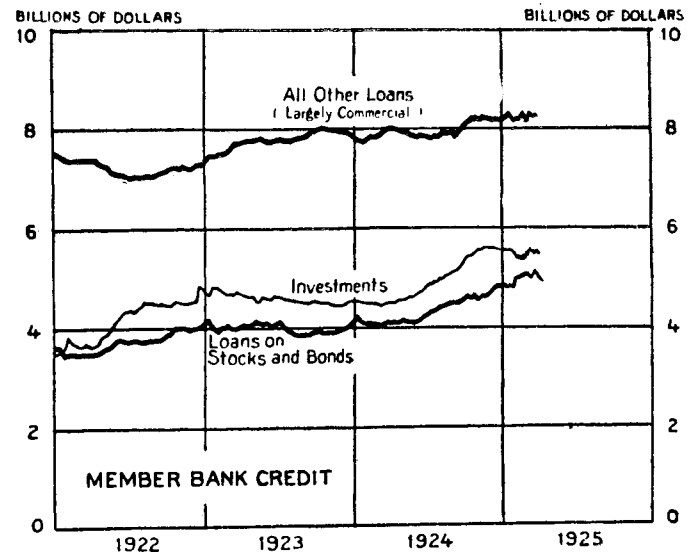
Bank Credit The volume of loans and investments at member banks in principal cities continued at a high level during the five week period ending on April 15. Total loans declined, reflecting chiefly a reduction in loans on stocks and bonds, and also some decrease in loans for commercial purposes. Investment holdings, which early in March had been nearly \$300,000,000 below the high point of last autumn increased by the middle of April by about half this amount. Demand deposits, after declining rapidly between the middle of January and March 25, increased during the following weeks, but on April 15 were still \$633,000,000 below the maximum reached in January. At the reserve banks the volume of earning assets on April 22 was about \$75,000,000 below the high point at the end of February, but continued above the level of a year ago. Discounts for member banks were about twice as large in April as at the exceptionally low point in the middle of January, while total United States securities and acceptances held were in smaller volume than at any time during the year.

Somewhat easier money conditions in April were indicated by a decline of one eighth of one per cent in the open market rate on 90 day acceptances to $3\frac{1}{8}$ per cent, and by sales of prime commercial paper at below 4 per cent.





Weekly figures for 12 Federal Reserve Banks.
Latest figure, April 22.



Weekly figures for member banks in 101 leading cities.
Latest figure, April 15.

SIXTH DISTRICT SUMMARY.

Business and financial statistics for the month of March and early April, show favorable comparisons with a month ago and with last year, in nearly all instances. The volume of retail and wholesale trade was substantially larger in March than in February, due partly to seasonal influences and to the longer month. Retail sales in March were 4.9 per cent greater than in the same month a year ago, and the rate of stock turnover showed improvement over last year, both for the month of March and for the first quarter of the year. Sales by reporting wholesale firms in eight lines were larger than in March 1924, while only one line exhibited a decrease compared with that month. Deposits at reporting cities, both demand and savings, are materially higher than at this time last year, and debits to individual accounts, measuring the volume of payments by check, are at a higher level than a year ago. Commercial failures in the district, in point of liabilities, were slightly larger in March than in February, but considerably smaller than in March last year. Building permits at twenty reporting cities in the district were 39 per cent greater in March of this year than for March 1924, and there is a fairly active demand for lumber, many mills reporting overtime and some double

shifts. There was an increase in pig iron production in March, both in the United States as a whole, and in the Alabama district, but unfilled orders of the United States Steel Corporation showed a decline.

RETAIL TRADE.

The volume of retail trade in the sixth district compared favorably in March with the same month a year ago. Sales reported to the Federal Reserve Bank by 49 department stores were 4.9 per cent larger than in March 1924, increases being shown for all cities shown in the statement except Chattanooga, Tenn., and Jackson, Miss. Sales for the period January 1 to March 31, however, were 0.4 per cent below the volume for the same period last year. Stocks on hand at the end of March this year were 9.5 per cent smaller than a year ago, but increased 8.4 per cent over February. Stock turnover for the month of March this year was better at all reporting cities than during March last year, and for the year to date the turnover showed improvement over the same period a year ago at all reporting cities except Jackson, where the turnover this year has not been quite as rapid as last year. The relative volume of outstanding orders at the end of March was considerably lower than a month ago.

CONDITION OF RETAIL TRADE DURING MARCH 1925 IN THE SIXTH FEDERAL RESERVE DISTRICT BASED UPON REPORTS FROM 49 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 Mar. (stock turn-over for the month):		Percentage of sales to average stocks from Jan. 1 to Mar. 31 (Stock turnover for year to date)		Percentage of outstanding orders at end of month to purchases during calendar year, 1924:	
	(A) Mar. 1924	(B) Jan. 1 to Mar. 31, 1924	(A) Mar. 1924	(B) Feb. 1925	(A) 1924	(B) 1925	(A) 1924	(B) 1925	(A) Feb.	(B) Mar.
Atlanta (5).....	+9.2	+1.4	-9.9	+5.0	33.9	39.4	107.3	118.0	5.0	3.4
Birmingham (5).....	+7.5	+4.7	-10.0	+6.8	29.7	39.9	85.7	96.2	7.4	6.9
Chattanooga (6).....	-23.7	-23.1	-28.6	+4.7	25.4	26.1	75.4	80.3	6.0	3.8
Jackson (3).....	-3.4	-2.1	-6.5	+3.4	27.4	27.5	77.4	76.7	x	x
Nashville (5).....	+1.4	-0.7	-14.4	+9.4	30.4	36.4	84.8	98.8	6.2	3.0
New Orleans (5).....	+7.1	-0.4	-4.0	+14.7	28.2	33.1	88.3	93.6	12.6	8.7
Savannah (3).....	+0.5	+5.5	-11.2	+6.0	24.8	28.6	71.6	85.2	9.2	7.8
Other Cities (17).....	+13.4	+4.8	-8.4	+0.4	26.2	34.4	80.8	93.3	9.4	5.0
DISTRICT (49).....	+4.9	-0.4	-9.5	+8.4	28.8	34.4	87.4	96.4	9.2	5.7

WHOLESALE TRADE.

The volume of wholesale trade in the sixth district during March, reflected by reports for the month from 149 wholesale firms in nine different lines, was considerably better than in February or in March a year ago. All of these reporting lines except Stationery showed sales greater in March than in the preceding month or the same month last year. The tables which follow show percentage comparisons of sales by cities where as many as three reports in a line are received from a city; other reports are included in "Other Cities."

Groceries Sales by wholesale grocery firms were larger at all reporting cities except Jacksonville in March than in February, the average increase for the district being 6.2 per cent. Compared with March 1924, decreases were reported from Atlanta and New Orleans, but increases at other reporting points brought the district average to an increase of 1.1 per cent. The reports in a majority of instances indicate some declines in prices during March. Collections were reported excellent by 1 firm, good by 8, and fair by 12.

	March 1925 compared with:	
	February 1925	March 1924
Atlanta (5 firms).....	+3.0	-2.0
Jacksonville (4 firms).....	-3.5	+7.8
Meridian (3 firms).....	+15.1	+13.1
New Orleans (8 firms).....	+10.7	-9.1
Vicksburg (4 firms).....	+11.7	+10.7
Other Cities (15 firms).....	+6.8	+0.5
DISTRICT (39 firms).....	+6.2	+1.1

Dry Goods Sales by wholesale dry goods dealers in this district have shown improvement each month this year, March sales exceeding those in February by 21.7 per cent, following an increase of 13.8 per cent in February over January. All reporting cities showed increased business over February, and increases were also shown at all of these cities over March last year, the average being 25.8 per cent for the 26 firms reporting. Some of the reports indicate that a few orders for fall delivery are being placed by retail firms, but that in a majority of instances buying is only for requirements in the immediate future. Collections were reported good by 8 firms, fair by 10, and poor by 1.

	March 1925 compared with:	
	February 1925	March 1924
Atlanta (4 firms).....	+10.5	+17.5
Jacksonville (3 firms).....	+28.6	+64.2
Knoxville (3 firms).....	+29.2	+4.7
Nashville (3 firms).....	+21.0	+36.2
New Orleans (3 firms).....	+40.8	+25.8
Other Cities (10 firms).....	+13.2	+31.0
DISTRICT (26 firms).....	+21.7	+25.8

Hardware March sales by 31 wholesale hardware firms exceeded those in February by 5.4 per cent, and were larger than in March last year by 15.2 per cent. Increases were reported from all cities shown in the statement except Chattanooga, where March sales were 5.3 per cent lower than in February, and 4.9 per cent less than in March 1924. Some of the reports state that collections were fair during March, that prices were fairly stable, and that retail merchants only in rare instances were placing orders for their future requirements.

	March 1925 compared with:	
	February 1925	March 1924
Atlanta (3 firms).....	+2.2	+31.4
Chattanooga (3 firms).....	-5.3	-4.9
Nashville (4 firms).....	+2.9	+10.2
New Orleans (6 firms).....	+5.6	+6.5
Other Cities (15 firms).....	+9.3	+29.3
DISTRICT (31 firms).....	+5.4	+15.2

Furniture Although showing an increase in sales over February and over March last year, wholesale furniture firms state that their business in March has not come up to their expectations, although some of the reports state that prospects are good. The reports indicate practically no change in prices. Collections were reported good by 5 firms, fair by 5, and poor by 1. According to these reports, retail merchants are placing orders only for their current requirements.

	March 1925 compared with:	
	February 1925	March 1924
Atlanta (7 firms).....	+10.8	-8.7
Chattanooga (3 firms).....	+21.2	+22.2
Nashville (3 firms).....	+62.8	+50.1
Other Cities (5 firms).....	+4.3	+18.2
DISTRICT (18 firms).....	+15.5	+14.8

Electrical Supplies Sales during March by 10 wholesale dealers in electrical supplies were 0.3 per cent larger than in February, but were 7.3 per cent greater than in March a year ago. Buying is for current requirements only, but the outlook is reported good because of the large amount of building now under way and in prospect. Collections were reported good by 2 firms, fair by 6, and poor by 2.

	March 1925 compared with:	
	February 1925	March 1924
Atlanta (3 firms).....	+1.5	+1.9
New Orleans (3 firms).....	-1.6	+4.6
Other Cities (4 firms).....	-0.3	+20.3
DISTRICT (10 firms).....	+0.3	+7.3

Shoes March sales by 9 wholesale shoe firms were 26.6 per cent greater than in February, following an increase in February over January of 21.7 per cent. This is largely due to seasonal factors, however, as March sales exceeded those in the same month a year ago by only 6 per cent. Prices are reported fairly stable, although slightly higher than a year ago.

	March 1925 compared with:	
	February 1925	March 1924
Atlanta (3 firms).....	+27.5	-2.8
Other Cities (6 firms).....	+26.3	+9.9
DISTRICT (9 firms).....	+26.6	+6.0

Percentage changes in sales in the district in the other three lines are shown below. Collections were reported good by 2 wholesale stationery firms but poor by 1, and fair by 2 wholesale drug firms.

	March, 1925, compared with:	
	February, 1925.	March, 1924.
Stationery (4 firms).....	-11.0	-10.0
Drugs (5 firms).....	+12.2	+4.8
Farm implements (7 firms).....	+41.8	+50.1

AGRICULTURE.

Weather conditions in the sixth district during March and early April have been generally favorable for farm work, and preparation of the ground for the planting of the season's crops has gone forward, and planting of cotton and other crops is progressing. Increased use of fertilizer is indicated in a statement issued by the New Orleans Cotton Exchange showing that 145,929 tons more of fertilizer had been purchased in the cotton-growing states for the eight months ended March 31 than during the corresponding period of the previous season.

Favorable outlook for fruit crops in Georgia is indicated in a recent report by the Bureau of Agricultural Economics. The present peach crop is estimated at 79 per cent of a normal crop, and the report indicates 82 per cent of a normal apple crop. These figures compare with 86 per cent for peaches and 87 per cent for apples, reported at this time last year. The recent frosts caused only slight damage to peaches in the Fort Valley section; in the territory immediately north of Macon the damage was more severe, but the most serious damage was done in the northeastern area (Cornelia) where it is estimated at about 25 per cent.

Tennessee's wheat crop, though showing very much better than on April 1 last year is far from being normal. The condition last year on this date was only 63 per cent of normal, which, with the exception of April 1917, is the lowest on record. The condition reported at this time is good in the eastern part of the state, but low in the middle and western parts, the average being 80 per cent.

Florida's white potato acreage this spring is estimated at 21,000 acres, approximately 70 per cent of last spring's acreage. The crop is moving from South Florida, and the condition in the Hastings area is excellent.

**Cotton Movement
Sixth Federal Reserve District
(Bales)**

Receipts:	March 1925	Feb. 1925	March 1924
New Orleans.....	163,200	154,246	79,229
Mobile.....	12,160	13,497	3,752
Savannah.....	52,830	50,430	18,272
Atlanta.....	18,197	15,399	7,480
Augusta.....	17,855	16,512	4,706
Montgomery.....	2,808	4,146	668
Vicksburg.....	30,957	30,475	16,602
Macon.....	6,421	3,798	1,407
Stocks:			
New Orleans.....	270,561	318,392	128,111
Mobile.....	7,694	11,941	5,988
Savannah.....	35,331	52,241	44,542
Atlanta.....	35,051	39,476	23,995
Augusta.....	49,895	56,470	25,998
Montgomery.....	9,046	15,499	12,933
Vicksburg.....	2,642	5,365	5,007
Macon.....	9,750	8,580	6,713

Cotton Movement—United States Since August 1 (Bales)

	1925	1924	1923	1922
Receipts at all U. S. Ports.....	8,760,190	6,159,962	5,406,596	4,919,561
Overland across Miss., Ohio & Potomac Rivers to Nor. Mills and Canada.....	1,119,819	779,288	1,113,439	1,350,861
Interior stock in excess of those held at close of commercial year.....	504,595	255,765	219,219	36,372
Southern Mills Takings net.....	3,102,000	2,781,566	3,186,864	2,807,518
Total movement for 246 days.....	13,486,604	9,976,581	9,925,864	9,041,668
Foreign exports.....	6,917,184	4,585,759
American Mills N. & S. Canada.....	5,360,363	4,723,853
American cotton thus far.....	10,910,000	8,694,000	9,785,000

CITRUS FRUIT

The condition of citrus fruits showed an unusual decline during March and is reported at new low figures for April. Oranges are 85 per cent of normal compared with 91 per cent a month earlier, and grapefruit are 85 per cent compared with 90 per cent a month earlier. The low figures appear to be the result of a generally unsatisfactory development of growth and bloom. Aphis infestation is reported severe in some localities.

	March		Season through	
	1925	1924	March 1925	March 1924
Oranges.....	3,341	5,269	23,455	24,370
Grapefruit.....	3,177	3,027	15,407	14,603
Tangerines.....	58	24	1,686	1,025
Total.....	6,576	8,320	40,608	39,998
Vegetables.....	4,986	6,006	12,489	16,968

SUGAR

An estimate recently made by the Bureau of Agricultural Economics and the Bureau of Entomology places the damage to the sugar cane crop in Louisiana during 1924 due to the sugar cane moth borer at 13 per cent of a normal crop. For 1923 the loss was 23 per cent, and for 1922 it was 17 per cent. The low percentage loss in 1924 was partly due to the fact that the cold weather of the previous winter killed borers in exposed pieces of stubble and scraps of cane left about the plantations.

The present cane crop has made some progress but the cool nights have tended to retard the germination of the spring plant cane. There have been some showers, but general rains in the sugar belt are needed.

Movement of Sugar Raw Sugar (Pounds)

	Mar. 1925	Feb. 1925	Mar. 1924
Receipts:			
New Orleans.....	204,443,268	126,839,726	155,618,671
Savannah.....	65,372,810	51,489,972	35,029,826
Meltings:			
New Orleans.....	175,518,251	141,508,308	142,170,386
Savannah.....	58,789,337	40,865,418	26,582,280
Stocks:			
New Orleans.....	37,788,080	8,863,563	49,168,818
Savannah.....	17,208,027	10,624,554	12,793,274

Refined Sugar (Pounds)

	Mar. 1925	Feb. 1925	Mar. 1924
Shipments:			
New Orleans.....	154,900,282	120,676,396	117,876,966
Savannah.....	34,299,690	37,097,599	18,516,795
Stocks:			
New Orleans.....	27,807,896	19,049,058	54,602,322
Savannah.....	23,959,033	4,269,059	14,964,524

Rice Movement

Rough Rice (Sacks) Port of New Orleans

	Mar. 1925	Feb. 1925	Mar. 1924
Receipts.....	13,145	74,286	49,140
Shipments.....	45,067	64,323	37,117
Stock.....	38,260	70,182	46,920

Clean Rice (Pockets) Port of New Orleans

Receipts.....	100,202	150,598	136,839
Shipments.....	118,163	128,858	177,070
Stock.....	264,281	276,245	140,445

Receipts of Rough Rice (Barrels)

	Mar. 1925	Season to Last Season to	
		Mar. 31, 1925	Mar. 31, 1924
Association Mills.....	25,184	4,356,171	4,789,267
New Orleans Mills.....	13,145	930,089	705,449
Outside Mills.....	4,800	1,757,040	1,751,220
	43,129	7,043,300	7,245,936

Distribution of Milled Rice (Pockets)

Association Mills.....	275,766	4,028,088	4,519,788
New Orleans Mills.....	68,794	815,335	732,468
Outside Mills.....	151,925	1,576,850	1,650,984
	496,485	6,420,273	6,903,190

Stock on Hand

	April 1, 1925		
	Mar. 1, 1925	April 1, 1924	April 1, 1924
Association Mills.....	511,742	787,031	729,529
New Orleans Mills.....	292,607	342,848	182,243
Outside Mills.....	255,300	429,800	270,200
	1,059,649	1,559,679	1,181,972

FINANCIAL

Financial statistics, based upon reports from banks in the sixth district, continue to show favorable comparisons with a year ago. Savings deposits held by 94 banks at the end of March were 6.3 per cent higher than at the same time last year, and demand deposits reported weekly by 36 banks were 46 million dollars greater on April 8 than on the corresponding report date a year ago. Debits to individual accounts at 24 reporting cities for the week ended April 15 were \$9,916,000 greater than during the same week last year.

The weekly statement of the principal resources and liabilities of member banks in Atlanta, New Orleans, Birmingham, Jacksonville, Nashville, Knoxville, Chattanooga and Savannah for April 8 shows an increase over a month ago of \$1,190,000 in loans secured by government obligations, and an increase of \$1,847,000 in loans secured by stocks and bonds, while other loans were about ten million dollars greater than at that time. Total discounts on April 8 were about 13 million dollars greater than on March 11, and nearly 50 million dollars greater than on April 9, 1924.

Member Banks in Selected Cities (000 Omitted)

Bills Discounted:	April 8, 1925	Mar. 11, 1925	April 9, 1924
Secured by Govt. Obligations.....	\$ 8,578	\$ 7,388	\$ 8,552
Secured by Stocks and Bonds.....	77,413	75,566	69,428
All Others.....	392,438	382,563	350,897
Total Discounts.....	478,429	465,517	428,817
U. S. Securities.....	36,102	29,875	39,855
Other Stocks and Bonds.....	40,476	41,946	41,867
Total loans, Discounts and Investments.....	555,006	537,338	510,539
Time Deposits.....	198,178	194,516	179,739
Demand Deposits.....	323,756	325,102	277,938
Accommodation at F. R. Bank.....	6,255	6,811	21,876

Total earning assets held by the Federal Reserve Bank reached a level of \$37,344,000, on April 1, the highest on any report date since June 11 of last year, but declined to \$36,813,000 on April 15. Total discounts on April 15 were \$18,897,000 and were greater than on any other reporting date this year except April 1. United States securities were owned in larger volume on April 15 than on any other report date this year, and bills bought in the open market, amounting to \$13,074,000, were also at a high level. Cash reserves were 19½ million dollars lower than the high point for this year which was on February 25, but were 20 million dollars greater than on the corresponding report last year.

Federal Reserve Bank (000 Omitted)

Bills Discounted:	April 1, 1925	Mar. 18, 1925	April 16, 1924
Secured by Govt. Obligations.....	\$ 3,078	\$ 4,764	\$ 6,636
All Others.....	15,819	12,047	32,411
Total Discounts.....	18,897	16,811	39,048
Bills bought in open market.....	13,074	12,294	7,092
U. S. Securities.....	4,379	3,584	101
Total earning assets.....	36,813	33,152	46,241
Cash Reserves.....	169,465	179,456	149,400
Total Deposits.....	69,715	73,508	57,835
F. R. Notes in actual circulation.....	142,011	142,507	140,009
Reserve Ratio.....	80.0	83.1	75.5

Savings Deposits (000 Omitted)

	Mar. 1925		Compar- ison of Mar. 1925		Compar- ison of Mar. 1925	
	Mar. 1925	Feb. 1925	Mar. 1925	Mar. 1924	Mar. 1925	Mar. 1924
Atlanta (7 banks).....	\$ 33,273	\$ 32,946	+1.0	\$ 30,825	+7.3	17.3
Birmingham (5 banks).....	22,889	22,881	+0.0	21,595	+6.0	6.0
Jacksonville (5 banks).....	20,509	20,045	+2.3	20,107	+2.0	2.0
Nashville (10 banks).....	19,220	21,690	-11.4	18,468	+4.1	4.1
New Orleans (8 banks).....	48,140	47,952	+0.4	46,931	+2.6	2.6
Other Cities (59 banks).....	95,558	93,641	+2.0	87,551	+9.1	9.1
Total (94 banks).....	\$239,589	\$239,155	+0.2	\$225,477	+6.3	6.3

DEBITS TO INDIVIDUAL ACCOUNTS
Sixth Federal Reserve District

	Week Ended		
	Apr. 15, 1925	Mar. 11, 1925	Apr. 16, 1924
Albany	\$ 1,125,000	\$ 1,500,000	\$ 950,000
Atlanta	33,629,000	35,326,000	34,138,000
Augusta	7,611,000	8,188,000	6,518,000
Birmingham	30,632,000	27,775,000	26,870,000
Brunswick	747,000	704,000	642,000
Chattanooga	10,064,000	9,227,000	8,906,000
Columbus	3,295,000	3,504,000	2,974,000
Dothan	878,000	863,000	556,000
Elberton	300,000	290,000	206,000
Jackson	4,300,000	4,600,000	4,100,000
Jacksonville	19,222,000	17,435,000	19,238,000
Knoxville	7,434,000	7,236,000	8,464,000
Macon	5,480,000	5,319,000	4,910,000
Meridian	3,214,000	4,331,000	2,639,000
Mobile	8,130,000	7,291,000	6,087,000
Montgomery	5,340,000	6,608,000	5,601,000
Nashville	19,695,000	18,442,000	19,117,000
Newnan	491,000	421,000	390,000
New Orleans	79,091,000	77,442,000	81,141,000
Pensacola	1,970,000	1,774,000	1,831,000
Savannah	9,312,000	10,120,000	9,306,000
Tampa	13,715,000	13,233,000	9,037,000
Valdosta	1,092,000	1,223,000	1,112,000
Vicksburg	1,796,000	2,160,000	1,917,000
Total	\$268,566,000	\$265,212,000	\$256,650,000

COMMERCIAL FAILURES

Commercial failures in the United States, according to statistics compiled by R. G. Dun & Co., were larger in number, but substantially smaller in liabilities during March 1925 than in the same month last year. The Boston, Cleveland and Minneapolis districts showed increases in liabilities, over March 1924, but the other nine districts shows decreases. The large decrease in the fifth district is due to the failure in March 1924 of one large firm whose liabilities amounted to forty millions of dollars.

District	Number	Liabilities	
		Mar. 1925	Mar. 1924
Boston	198	\$ 4,203,160	\$ 2,729,443
New York	348	6,543,180	26,870,199
Philadelphia	58	1,639,315	1,724,650
Cleveland	173	3,132,010	3,037,892
Richmond	127	2,640,261	42,232,527
Atlanta	116	1,802,227	5,111,223
Chicago	309	6,805,675	8,296,645
St. Louis	86	531,515	1,318,655
Minneapolis	82	1,924,921	979,270
Kansas City	98	1,782,243	1,851,517
Dallas	59	582,936	950,677
San Francisco	205	2,317,268	2,553,328
Total	1,899	\$34,004,731	\$97,651,026

IMPORTS AND EXPORTS

Preliminary figures released by the Department of Commerce indicate increases in both imports and exports in March. Imports for the month amounted to \$385,000,000, the highest figure recorded since March 1923, and exports totaled \$452,000,000, exceeding the value of exports during any of the three preceding months. The value of exports exceeded the value of imports by \$67,000,000, compared with an excess of \$19,273,117 a year ago. The following figures show the usual comparisons:

	1925	1924
Imports:		
March	\$385,000,000	\$320,482,113
February	333,680,474	352,323,121
9 months ending with March	2,825,217,451	2,652,757,509
Exports:		
March	\$ 452,000,000	\$ 339,755,230
February	370,739,662	365,774,772
9 months ending with March	3,770,431,232	3,322,636,082

New Orleans

The value of merchandise imported through the port of New Orleans during January (the latest month for which detail figures are available) was \$18,444,797, an increase of nearly three million dollars over January 1924, and exceeded only once in January during the past ten years. The increase is due to increased volume and value of a number of articles, including bananas, gasoline, sisal, sugar beet seed, newsprint paper, molasses and mahogany. Coffee and bur-laps, while imported in smaller volume, showed increases in values, because of higher prices. Some of the principal items imported during January were:

	Volume	Value
Coffee, lbs.	26,065,371	\$5,931,943
Bananas, bunches	1,719,917	722,160
Burlap, lbs.	14,412,014	1,831,133
Gasoline, gals.	12,390,000	1,168,883
Crude petroleum, gals.	61,614,042	1,652,705
Sisal, tons	8,900	1,275,399
Sugar, lbs.	60,829,825	1,612,736

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

January 1925	\$18,444,797	January 1922	\$10,221,268
January 1924	15,699,616	January 1921	9,157,304
January 1923	12,007,709	January 1920	19,081,631

The value of merchandise exported through the port of New Orleans during January 1925 amounted to \$48,469,478, some of the principal commodities being:

	Volume	Value
Short staple cotton, bales	115,800	\$15,204,015
Long staple cotton, bales	86,969	12,412,312
Gasoline, naptha and other light products, (bulk) gals.	33,639,323	3,552,480
Illuminating oil, (bulk) gals.	10,680,943	679,948
Cylinder Lubricating oil, gals.	1,927,725	447,558
Refined paraffin wax, lbs.	9,539,963	508,056
Wheat flour, bbls.	241,853	1,814,274
Tobacco, lbs.	3,963,529	804,137
Rice, lbs.	4,894,138	284,361
Lard, lbs.	3,931,783	705,592
Rough southern pine boards, M ft.	6,518	347,909
Oak boards, M ft.	5,409	334,657

Grain Exports—New Orleans

Exports of grain through the port of New Orleans during March totaled 3,413,255 bushels, compared with 986,375 bushels during March last year. There was a decrease of 677,316 bushels in corn, but increases of 2,974,025 bushels in wheat, and 30,171 bushels in oats. Totals for the present season through March show an increase of nearly 20 million bushels, due to the larger movement of wheat and oats, while shipments of corn were about half as large as during last season.

	Mar. 1925		Mar. 1924		Season through	
	Mar. 1925	Mar. 1924	Mar. 1925	Mar. 1924	Mar. 1925	Mar. 1924
Wheat	2,977,727	3,702	27,149,408	5,833,397		
Corn	288,667	965,983	2,154,201	4,131,287		
Oats	146,861	16,690	763,655	249,985		
Rye	0	0	0	195,913		
Total	3,413,255	986,375	30,067,264	10,410,582		

BUILDING PERMITS

Permits were issued during the month of March in twenty reporting cities in the sixth district for the construction of buildings aggregating \$12,062,101. This total is a 8.3 per cent lower than that for February, but shows an increase of 39 per cent over the total value for March last year, and is higher than for that month in any of the past five years. The largest increase was reported from Miami, and other large increases were reported from Nashville, Knoxville, Tampa, Montgomery and Macon, while decreases were reported from only seven cities. The following figures show a comparison of index numbers for March for the past six years:

March 1925	334.5	March 1922	178.9
March 1924	240.6	March 1921	148.8
March 1923	227.9	March 1920	155.1

Detail figures for reporting cities are shown below:

Alabama:	March 1925		March 1924		Percentage change in value
	No.	Value	No.	Value	
Anniston	16	\$ 31,425	22	\$ 18,415	*70.6
Birmingham	691	2,027,725	834	2,086,740	-2.8
Mobile	87	102,380	104	82,755	*23.7
Montgomery	89	109,534	----	26,462	*313.9
Florida:					
Jacksonville	300	642,592	314	762,607	-15.7
*Lakeland	91	225,100	----	----	x
Miami	326	2,737,155	278	643,663	*325.2
Orlando	206	294,617	179	271,500	*8.5
Pensacola	20	36,580	60	43,008	-14.9
Tampa	484	802,986	335	455,017	*76.5
Georgia:					
Atlanta	426	1,076,085	278	1,258,017	-14.5
Augusta	130	122,326	171	74,838	*63.5
Columbus	80	128,115	19	82,415	*55.5
Macon	144	134,148	134	52,699	*154.6
Savannah	50	89,665	80	450,720	-80.1

*-Not included in totals or index numbers.

Louisiana:					
New Orleans	272	1,229,325	230	1,076,000	*14.2
Alexandria	121	83,439	48	61,976	*34.6
Tennessee:					
Chattanooga	250	303,691	178	424,230	-28.4
Johnson City	28	44,950	53	128,215	-64.9
Knoxville	307	1,029,104	248	323,450	*218.1
Nashville	311	1,036,259	338	338,776	*205.7
Total 20 Cities	4338	\$12,062,101	4061	\$8,676,023	*39.0
Index Number		334.5		240.6	

LUMBER

Reports made to the Southern Pine Association indicate considerable improvement in the volume of orders and shipments since the beginning of April over the period immediately preceding. Production of the mills which report weekly, averaged 6.32 per cent below normal during the five weeks ending April 10. Shipments by these same mills during that period averaged 7.70 per cent below normal production, while orders averaged 11.66 per cent below normal production. Operating reports show that an average of 20 mills operated an average of 32 hours overtime weekly, and that an average of 27 mills operated double shifts. Reports indicate that retailers and railroad and industrial consumers are buying steadily. Preliminary figures for the month of March, reported to the Southern Pine Association up to the 15th of April, with comparisons, are shown below:

	Mar. 1925 (145 mills)	Feb. 1925 (136 mills)	Mar. 1924 (140 mills)
Orders	311,665,322	280,297,328	295,617,405
Shipments	335,630,172	281,519,048	308,430,455
Production	358,505,373	300,844,470	339,868,835
Normal Production these Mills	346,588,048	321,799,285	343,209,608
Stocks end of month	865,903,770	780,437,338	842,556,496
Normal stocks these Mills	946,970,546	879,849,216	948,322,162
Unfilled orders end of month	238,225,260	237,746,712	241,452,475

COTTON CONSUMPTION—MARCH

United States Census Bureau
United States

	Mar. 1925	Feb. 1925	Mar. 1924
Cotton Consumed:			
Lint	582,674	550,132	485,840
Linters	58,845	50,598	41,197
In Consuming Establishments:			
Lint	1,644,793	1,546,210	1,503,852
Linters	157,872	149,292	126,332
In Public Storage and at Compresses:			
Lint	2,237,115	3,075,140	2,000,552
Linters	62,256	69,661	88,339
Exports	734,697	811,838	332,168
Imports	33,955	59,984	49,833
Active Spindles	33,225,182	33,277,189	32,371,978

Cotton Growing States

	Mar. 1925	Feb. 1925	Mar. 1924
Cotton Consumed	391,492	372,524	333,202
In Consuming Establishments	950,569	914,801	856,399
In Public Storage and at Compresses	1,911,030	2,751,915	1,737,090
Active Spindles	16,926,521	16,995,783	16,181,926

MANUFACTURING

Cotton Cloth

Reports were made to the Federal Reserve Bank for March by cotton mills which manufactured during the month 30,616,000 yards of cloth. This output was 2.5 per cent larger than in February, and 7.4 per cent greater than in March a year ago. Shipments were somewhat lower than in February or in March 1924. Orders received by the mills, and unfilled orders on hand at the end of March both exhibited decreases compared with February, but were greater than at the same time last year. The reporting mills had on hand at the close of March orders which would require their operation for 9.2 weeks, compared with 9.9 weeks a month earlier, and 8.1 weeks at the same time a year ago. Percentage comparisons are shown below:

	March 1925 compared with:
	Feb. 1925 Mar. 1924
Production	+2.5 *7.4
Shipments	-2.4 -2.6
Orders Booked	-5.1 *92.8
Unfilled orders	-8.2 *12.1
Stocks on hand	-0.4 -24.0
Number on payroll	-0.6 *4.6

Cotton Yarn

Reports for March were received from yarn mills which produced during March about 8,000,000 pounds of yarn, an output 5.3 per cent larger than in February, and 17.1 per cent greater than in March 1924. Shipments showed increases compared with both of those months, and orders booked and unfilled orders, while smaller than for February, were considerably larger than for March last year. Stocks on hand were lower than for either of those months. Percentage comparisons are shown below:

	March 1925 compared with:
	Feb. 1925 Mar. 1924
Production	+5.3 *17.1
Shipments	+4.6 *21.1
Orders booked	-2.0 *26.4
Unfilled orders	-15.4 *29.0
Stocks on hand	-1.5 -3.8
Number on payroll	+0.7 *8.9

Overalls

Increased output during March was reported by overall manufacturers over February, and over March last year. Stocks on hand increased compared with February, but were lower than a year ago. Orders received and unfilled orders both registered declines compared with February, but were considerably larger than at this time last year. The reports indicate that cancellations were smaller than during either of those months. Percentage comparisons follow:

	March 1925 compared with:
	Feb. 1925 Mar. 1924
Overalls manufactured	+10.3 *110.7
Overalls on hand	+23.5 -2.7
Orders booked	-11.3 *55.1
Unfilled orders	-17.5 *238.5
Number on payroll	+6.3 *37.9

Brick

Production, stocks and unfilled orders reported by brick manufacturing plants for March showed increases over February, although orders received by the plants were somewhat below the volume for February. Decreases are shown in all of these items, however, compared with March last year, percentage comparisons being indicated in the following table:

	March 1925 compared with:
	Feb. 1925 Mar. 1924
Brick manufactured	+4.6 -7.2
Brick on hand	+21.6 -28.9
Orders booked	-6.2 -34.6
Unfilled orders	-60.8 -39.4
Number on payroll	+4.4 *15.1

Hosiery

Figures shown in the following table, reported to the United States Census Bureau, show a material increase in hosiery manufactured during March over February, by 38 identical establishments in the Sixth District. Increases are also shown in shipments, orders received and unfilled orders, while stocks on hand were somewhat smaller than a month earlier.

	(Dozen pairs)	
	March, 1925.	Feb. 1925.
Production	946,323	793,722
Shipments	836,489	798,796
Stocks on hand	1,703,675	1,717,608
Orders booked	932,364	803,552
Cancellations	52,114	27,667
Unfilled orders	1,731,781	1,689,786

COAL

Production of bituminous coal in the United States, according to statistics compiled by the Geological Survey, has shown a gradual decline since the week ended January 10, except for the weeks ended March 7 and 28. The improvement in these weeks, which was due to some improvement in demand in the eastern districts, was short-lived and production registered a low level for the year during the week ended April 4.

The loss of more than a million tons for two weeks ended March 21 was due almost entirely to a rapid softening of the market, and was accompanied by appreciable decreases in working time in many of the producing fields. The week ended March 28 brought a slight increase in production, but in the week ended April 4, due partly to the observance of a holiday in some fields, but principally to declining market, production showed a decrease of 941,000 tons, or about 11 per cent. Weekly production figures, compared with a year ago, are shown below:

Week Ended	1925	1924
March 7	9,384,000	9,617,000
March 14	8,641,000	9,626,000
March 21	8,283,000	9,261,000
March 28	8,353,000	8,818,000
April 4	7,412,000	6,826,000

Reports from Tennessee indicate a very light demand for domestic coal, but a fair demand for steam coal. Prices are reported low. Car supply is sufficient and labor is plentiful.

IRON

Statistics compiled and published by the Iron Age indicate that the total production of pig iron in the United States amounted in March to 3,564,247 tons. This total is 350,104 tons more than the output in February, due principally to the difference in the number of days, as the daily rate of production during March was only 184 tons higher than in February. The daily rate in March was 114,975 tons, compared with 114,791 tons in February. The daily rate in March and the total output, were higher than for any month since July 1923. There were 10 furnaces shut down, most of them during the last week of the month, and only one blown in, showing a net loss for the month of 9 in active operation.

The output of pig iron in Alabama during March totaled 253,820 tons, compared with a production of 224,679 tons during February. One furnace was blown out in Alabama during the month, leaving 24 in active operation at the close of the month. The index number for March production is 144.4, and is higher than for any month during the past five years excepting March 1923, when it was 144.6, representing an output only 419 tons greater than in the month just ended. Correspondents state there has been little buying of iron during the month, but that furnaces are shipping their product in heavy tonnages. The price has ranged from \$20.50 to \$22.00 furnace, for #2 foundry, with the higher price predominating.

Unfilled Orders—U. S. Steel Corporation.

Unfilled orders on hand at the end of March, according to press reports, totaled 4,863,564 tons, a decrease of 421,207 tons compared with February, and also lower than the total for January. Unfilled orders at the end of March 1924 were 4,782,807 tons.

NAVAL STORES

Receipts of turpentine and rosin during March, the last month of the Naval Stores year, continued low. Statistics published in the Naval Stores Review show that, except for the season of 1923-24, receipts of turpentine during the year just ended were larger than for any other season since 1916-1917. Rosin receipts also were somewhat smaller than during the season of 1923-24, but larger than for any other season during the last ten years. Stocks of turpentine at the end of March 1925 were smaller than a year ago, but larger than for the seasons of 1922-23, and 1921-22, while supplies of rosin at the end of March were smaller than at the end of any season during the past ten years. Average prices prevailing during March on the Savannah market, according to statistics published by the Turpentine and Rosin Producers Association were 86 cents for turpentine, compared with 87 7-8 in February, and 95½ in March 1924, and \$7.57½ for rosin, compared with \$7.62½ in February, and \$4.87½ in March a year ago. Average prices which have prevailed during the twelve months were 82½ cents for turpentine, compared with 98 cents during the season of 1923-24, and \$6.12½ for rosins, compared with \$4.82½ during the preceding season. Receipts and stocks at the three principal ports are shown below:

	Mar. 1925	Feb. 1925	Mar. 1924
Receipts—Turpentine:			
Savannah.....	2,150	2,323	1,252
Jacksonville.....	2,769	2,810	2,458
Pensacola.....	988	1,034	1,116
Total.....	5,907	6,167	4,826
Receipts—Rosin:			
Savannah.....	14,185	19,590	10,491
Jacksonville.....	30,678	22,319	13,811
Pensacola.....	5,274	7,413	5,514
Total.....	50,137	49,322	29,816
Stocks—Turpentine:			
Savannah.....	2,059	8,557	5,151
Jacksonville.....	16,168	19,761	16,109
Pensacola.....	4,604	9,288	2,227
Total.....	22,831	37,606	23,487
Stocks—Rosin:			
Savannah.....	51,338	63,676	58,426
Jacksonville.....	87,871	100,114	117,363
Pensacola.....	31,988	36,106	50,986
Total.....	171,197	199,896	226,775

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	January	February	March	January	February	March
(Department Stores)	1925	1925	1925	1924	1924	1924
Atlanta.....	87.5	101.6	104.6	69.3	63.1	93.8
Birmingham.....	97.3	109.0	128.4	100.6	97.6	119.4
Chattanooga.....	81.3	65.9	82.2	102.7	87.9	107.7
Jackson.....	79.7	71.4	91.9	79.4	73.7	95.1
Nashville.....	73.1	80.1	93.1	74.3	82.1	91.8
New Orleans.....	95.3	85.3	106.8	96.8	92.1	99.7
Savannah.....	68.7	54.5	65.1	61.3	52.5	64.8
Other Cities.....	72.8	81.3	91.5	78.2	80.0	82.7
District.....	85.9	85.5	101.1	87.2	84.0	96.8
RETAIL TRADE U. S. (1)						
Department Stores.....	109	100	121	109	101	115
Mail Order Houses.....	108	116	120	99	96	106
Chain Stores:						
Grocery.....	245	246	255	191	185	199
Drug.....	155	161	160	141	143	149
Shoe.....	107	149	127	99	93	118
5 & 10 cent.....	151	209	177	126	140	163
Music.....	92	120	105	84	97	99
Candy.....	162	207	188	154	166	181
Cigar.....	122	140	131	119	124	136
WHOLESALE TRADE 6TH DISTRICT:						
Groceries.....	97.2	86.6	91.6	88.7	86.6	88.6
Dry Goods.....	87.3	71.2	88.3	77.1	77.3	68.5
Hardware.....	94.1	85.8	91.0	90.3	82.3	76.3
Shoes.....	44.5	54.2	66.6	48.6	54.4	65.1
Total.....	89.2	80.2	88.5	83.9	81.0	79.3
WHOLESALE PRICES U. S. (2)						
Farm Products.....	163.4	161.5	161.3	144.4	143.0	137.2
Foods.....	159.8	156.9	158.9	143.2	143.1	140.8
Cloths and Clothing.....	191.1	191.0	190.7	200.1	196.0	191.4
Fuel and Lighting.....	167.9	177.5	174.4	168.9	179.8	180.8
Metals and Metal Products.....	136.3	135.6	133.7	141.9	142.9	143.6
Building Materials.....	179.3	182.8	179.8	181.0	182.0	182.1
Chemicals and Drugs.....	235.2	134.5	134.2	131.8	130.9	129.9
House Furnishings.....	172.6	172.5	170.1	175.8	175.9	174.8
Miscellaneous.....	127.1	124.5	125.4	116.6	113.5	112.9
All Commodities.....	160.0	160.6	161.0	151.2	151.7	149.9
BUILDING PERMITS 6TH DISTRICT:						
Atlanta.....	168.1	142.5	123.6	165.4	116.8	144.4
Birmingham.....	530.1	696.0	619.9	440.4	431.2	638.0
Jacksonville.....	125.2	135.3	214.8	195.1	388.2	255.0
Nashville.....	136.4	962.7	547.4	144.3	174.5	178.9
New Orleans.....	143.0	274.7	280.1	337.1	194.3	246.0
Other Cities.....	222.3	419.0	408.3	157.2	251.9	212.8
District (20 Cities).....	214.9	364.8	334.5	209.2	236.9	240.6
COTTON CONSUMED:						
United States.....	110.2	102.8	108.9	107.8	94.9	90.5
Cotton-Growing States.....	136.7	126.2	132.6	132.4	118.5	112.5
All Other States.....	78.7	75.1	80.9	78.5	66.9	64.2
Cotton Exports.....	195.7	147.6	133.6	99.3	87.7	60.4
PIG IRON PRODUCTION:						
United States.....	132.1	126.1	139.9	118.5	120.6	136.0
Alabama.....	131.7	127.8	144.4	128.3	124.8	131.9
UNFILLED ORDERS—U. S. STEEL CORPN.	84.0	88.2	81.1	80.1	81.9	79.8

(1) Compiled by Federal Reserve Board.

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