

MONTHLY BUSINESS REVIEW

Covering Conditions in the Sixth Federal Reserve District.

FEDERAL RESERVE BANK OF ATLANTA

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(Compiled May 16, 1925)

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VOL. 10, No. 5

ATLANTA, GA., MAY 31, 1925

This Review released for publication in
Sunday papers May 31.

BUSINESS CONDITIONS IN THE UNITED STATES

Prepared by the Federal Reserve Board

Production in basic industries and factory employment continued at approximately the same level during April as in March. Factory pay rolls were smaller, and wholesale prices declined sharply. Distribution of commodities was maintained at higher levels than a year ago.

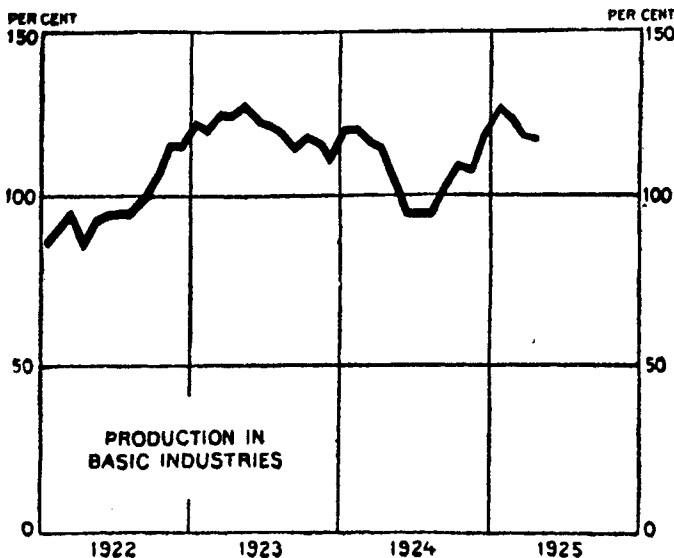
Production The output in basic industries declined less than one percent in April. Decreased production of iron and steel, flour, and copper was largely offset in the Federal Reserve Board's production index by increases in mill consumption of cotton and in the production of newsprint and petroleum. The output of automobiles, which are not included in the index, has increased rapidly since December and in April was the largest ever recorded. Automobile tire production was maintained at the high level reached in March. Number of men employed at industrial establishments remained practically the same in April as in March, but owing to less full time operation, particularly in the textile, leather, and food industries, total factory pay rolls decreased about 2 per cent. Building contracts awarded during April were the largest on record both in value and in square feet. Estimates by the department of Agriculture on May 1 indicated a reduction of six per cent from the April forecast in the yields of winter wheat and rye. The winter wheat crop is expected to be 25 per cent smaller than last year and the indicated yield of rye is nine per cent less.

Trade Wholesale trade was smaller in all lines except hardware during April than in March. Compared with a year ago, sales of groceries and shoes were less but sales of meats, dry goods, and drugs were larger. Sales at department stores and by mail order houses showed more than the usual seasonal increase in April and were larger than during April 1924. Wholesale stocks of groceries, shoes and hardware were smaller at the end of April than a month earlier while dry goods were larger. Merchandise stocks at department stores showed less than the usual seasonal

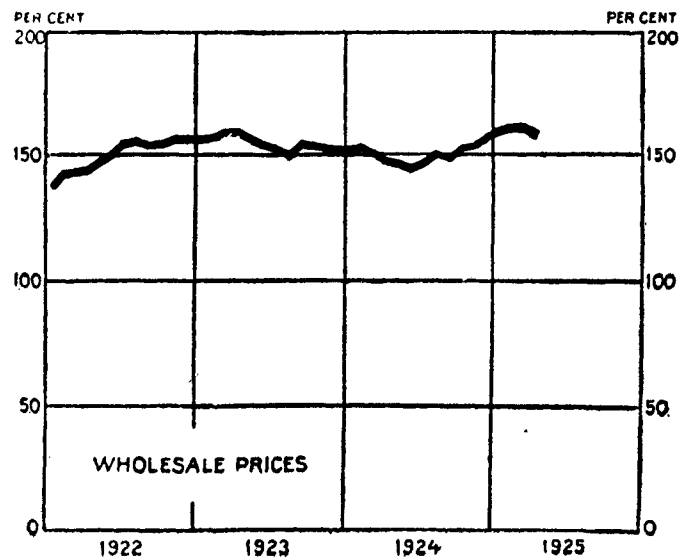
increase in April but were in about the same volume as a year ago. Freight car loadings of merchandise were greater than in March and larger than in any previous April.

Prices Wholesale prices according to the index of the Bureau of Labor Statistics, declined three per cent in April, following an almost uninterrupted rise since the middle of 1924. All groups of commodities shared in the decline of prices except house furnishings and the miscellaneous group. The largest declines were in farm products and foods, which has shown the most rapid increases. During the first three weeks in May prices of grains, beef, hogs, flour, and rubber advanced while declines occurred in cotton, wool, lumber, and iron prices.

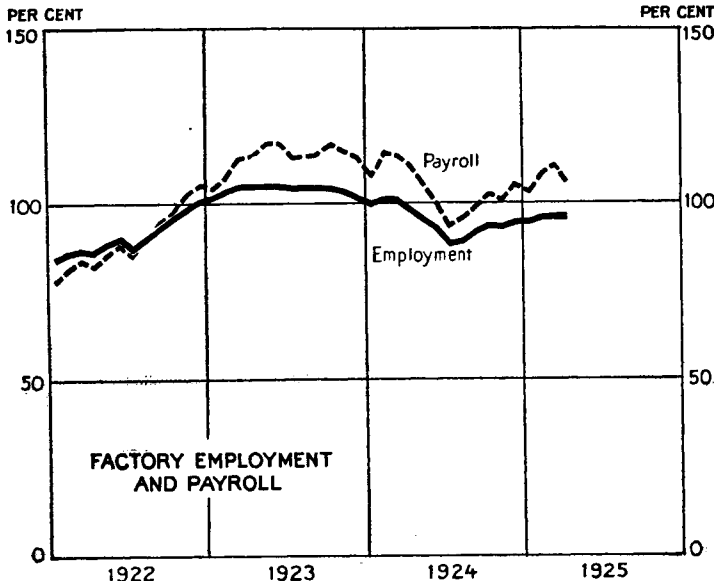
Bank Credit At the middle of May total loans and investments of member banks in leading cities were near the level which has prevailed with only minor fluctuations, since the first of the year. Loans chiefly for commercial purposes decline slightly between the middle of April and the middle of May, while loans on securities rose to a high point at the end of April and decreased somewhat during the first two weeks of May. Total investment holdings which increased considerably during the first half of March have declined somewhat since that time. Net demand deposits increased considerably from the low point at the end of March, but were still \$500,000,000 less than at the middle of January. At the Reserve Banks there was a marked decline in the volume of member bank borrowing after the first week in May and total earning assets of the Reserve Banks on May 20th were less than \$1,000,000,000 for the first time since January. Acceptances and holdings of United States securities on that date were in about the same volume as a month earlier. Money conditions continued relatively easy during the latter part of April and the first part of May. At 3½ per cent the open market rate for prime commercial paper was slightly below the level for the preceding month.



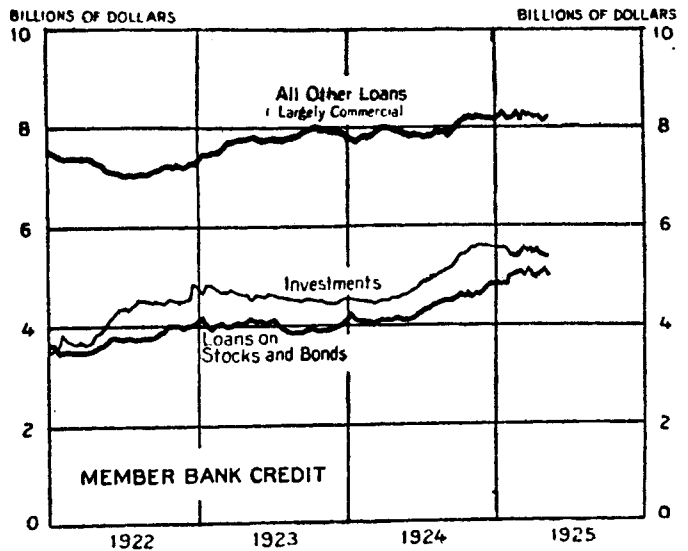
Index of 22 basic commodities corrected for seasonal variation (1919=100.) Latest figure, April 119.



Index of U. S. Bureau of Labor Statistics. (1913=100) base adopted by Bureau. Latest figure, April 156.2.



Index for 33 manufacturing industries (1919-100)
Latest figures April employment 96.0. Pay rolls 107.6.



Weekly figures for member banks in 101 leading cities.
Latest figure, May 13.

SIXTH DISTRICT SUMMARY.

General improvement over conditions which prevailed at this time last year is indicated in practically all of the business and financial statistics compiled for the sixth district for April and early May. Bank debits, indicating the volume of transactions settled by check, at 24 cities, for the week ended May 15 were more than 37 millions of dollars greater than for the corresponding week last year. Commercial failures, in point of liabilities, were 60 per cent smaller in this district in April this year than for the same month last year, and building and construction continues at a fairly high level.

Agricultural conditions in the district have been more favorable this year than for several years past. A considerably larger percentage of plowing and planting had been accomplished up to May 1 than is usual, and rains since the early part of May have benefited the crops. The supply of farm labor is more satisfactory than in a number of years. Retail trade in April was only slightly better than a year ago, but the April index number is higher than for the same month of the preceding four years, and the same is true of the wholesale index number. Loans by 36 member banks in selected cities show a small decline during the past month but are still considerably higher than a year ago. Time and demand deposits are both at high levels, while accommodation received by these 36 banks from the Federal Reserve Bank is about ten million dollars less than a year ago. The weekly statement of the Federal Reserve Bank shows a to-

tal of discounts 16.7 millions less than on the corresponding report date last year, but a larger volume of government securities owned, and acceptances bought, and reserves and deposits are both higher than a year ago, although slightly lower than last month. Savings deposits at the end of April reported by 93 banks were 7 per cent greater than a year ago.

RETAIL TRADE.

The volume of sales at retail reflected in reports from 49 department stores located throughout the sixth district, was one-half of one per cent greater for April than for the corresponding month last year; Atlanta, New Orleans and "Other Cities" reported increases while decreases were reported from the other points. There was an increase in retail trade in April over March, due principally to seasonal influences, but this increase was not as large as that shown in April 1924 over March of that year. The statement below shows that the volume of sales by 49 reporting department stores during the first four months of 1925 has exceeded the volume during the same period last year by one-tenth of one per cent. Index numbers computed from the figures reported by 43 of these stores during the past six years indicate that the month just ended is better than any other April in point of sales since 1920, figures for the month being as follows:

April, 1920	124.2	April, 1923	100.7
April, 1921	99.7	April, 1924	108.7
April, 1922	98.3	April, 1925	111.5

**CONDITION OF RETAIL TRADE DURING APRIL 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 Apr. (stock turn-over for the month):		Percentage of sales to average stocks from Jan. 1 to Apr. 30 (Stock turn-over for year to date)		Percentage of outstanding orders at end of month to purchases during calendar year, 1924:	
	(A) Apr. 1924	(B) Jan. 1 to Apr. 30, 1924	(A) Apr. 1924	(B) Mar. 1925	(A) 1924	(B) 1925	(A) 1924	(B) 1925	(A) Mar.	(B) Apr.
Atlanta (5).....	+9.0	+3.6	-19.7	+7.1	24.9	31.8	100.2	113.2	5.0	2.7
Birmingham (5).....	-0.9	+3.1	-5.6	+4.4	23.1	25.9	84.3	94.1	7.4	4.6
Chattanooga (6).....	-26.9	-21.6	-25.2	+2.5	18.3	19.4	72.6	77.2	6.0	3.0
Jackson (3).....	-2.7	-2.3	-4.4	+1.2	22.1	22.7	78.3	78.0	x	x
Nashville (5).....	-3.4	-1.5	-15.8	+1.2	21.9	25.0	82.6	95.7	6.2	2.9
New Orleans (5).....	+3.4	+0.7	-3.3	+0.2	22.9	24.6	86.6	92.2	12.6	7.9
Savannah (3).....	-0.5	+3.1	-8.0	+1.4	21.1	22.7	72.7	83.9	9.2	4.0
Other Cities (17).....	+3.5	+4.5	-4.5	+1.4	22.5	25.7	80.8	92.8	9.4	3.8
DISTRICT (49).....	+0.5	+0.1	-10.0	+1.4	22.6	25.6	85.3	94.4	9.2	4.8

Stock turnover during the month of April, and for the four months this year, has been more rapid than during the corresponding periods last year. Stocks of merchandise were 1.4 per cent larger at the end of April than a month earlier, but were 10 per cent smaller than a year ago. Collections were reported excellent by four stores, good by 15, fair by 14 and poor by 1.

WHOLESALE TRADE.

The volume of wholesale trade in the sixth district during April was somewhat smaller than for March, but was larger than in April of the preceding four years. The index number, computed from sales by a majority of the reporting firms dealing in groceries, dry goods, hardware and shoes, is 80.2 for April, compared with 88.5 for March, and with 76.8 for April 1924. The decreases in the principal lines, compared with March, is due largely to seasonal influence. There were, however, small increases reported in electrical supplies, stationery, drugs and farm implements. In the following tables, percentage changes are shown by cities where as many as three firms report, other reports being included under "Other Cities."

Groceries Sales by 39 wholesale grocery firms during April were 8.4 per cent smaller than in March, but only 4.3 per cent smaller than in April 1924. April sales were smaller than in March at all of the cities shown in the statement. Decreases compared with April a year ago were reported from all points except New Orleans. Prices on some articles are reported to have strengthened during the month, but good prospects for truck and similar crops have caused some decline in prices of vegetables. Collections in April were reported good by 7 firms, fair by 12, and poor by 2. Percentage comparisons of sales are shown below:

	April 1925 compared with:	
	March 1925	April 1924
Atlanta (5 firms).....	-7.3	-7.3
Jacksonville (4 firms).....	-8.2	-3.4
Meridian (3 firms).....	-17.2	-8.8
New Orleans (8 firms).....	-4.1	+2.6
Vicksburg (4 firms).....	-13.2	-7.6
Other Cities (15 firms).....	-7.8	-7.8
DISTRICT (39 firms).....	-8.4	-4.3

Dry Goods April sales by 27 wholesale dry goods firms were 16.3 per cent lower than in March, but were 9.0 per cent larger than in April last year. The increase over a year ago was shared by all reporting cities except Knoxville. Comments contained in the reports state that conditions are sound and that both wholesalers and retailers are buying in fair quantities for current requirements. Indications are that forward buying is being done to a very limited extent, if at all, and that retailers and wholesalers are very conservative in placing their orders. One firm states that while their volume of orders on the whole is fairly satisfactory, their parcel post and express business is excellent, indicating that retail merchants are buying frequently and only for their current needs. Collections were reported excellent by 1 firm, good by 7, fair by 7, and poor by 1. Percentage comparisons are shown below:

	April 1925 compared with:	
	March 1925	April 1924
Atlanta (4 firms).....	-14.6	+6.5
Jacksonville (3 firms).....	-7.1	+50.6
Knoxville (3 firms).....	-21.6	-10.6
Nashville (3 firms).....	-27.5	+7.0
New Orleans (4 firms).....	-13.3	+11.2
Other Cities (10 firms).....	-11.2	+14.4
DISTRICT (27 firms).....	-16.3	+9.0

Hardware Business in April reported by 30 wholesale hardware firms was 4.5 per cent smaller than in March, although increases were reported from Chattanooga and Nashville. All reporting cities showed increases over April last year, the average being 8.8 per cent for the district. The reports indicate that there has been some weakness in prices during the month, and that the continued dry weather had an adverse effect upon the volume of business. Percentage comparisons of sales follow:

	April 1925 compared with:	
	March 1925	April 1924
Atlanta (3 firms).....	-19.5	+12.4
Chattanooga (3 firms).....	+11.3	+12.8
Nashville (3 firms).....	+0.6	+0.7
New Orleans (6 firms).....	-2.1	+2.2
Other Cities (16 firms).....	-7.3	+18.3
DISTRICT (30 firms).....	-4.5	+8.8

Furniture Sales in April by 19 wholesale furniture dealers were 3.6 per cent lower than in March, increases at Atlanta and Nashville being more than offset by decreases at Chattanooga and "Other Cities." Compared with April last year, aggregate sales were 8.9 per cent larger. No change in prices was reported, and retail merchants are reported to be placing few orders except for their immediate requirements. Collections were reported good by 6 firms, fair by 7, and poor by 1. Percentage comparisons of sales are shown below:

	April 1925 compared with:	
	March 1925	April 1924
Atlanta (3 firms).....	+2.3	+0.7
Chattanooga (3 firms).....	-10.2	+11.4
Nashville (3 firms).....	+1.3	+63.4
Other Cities (5 firms).....	-1.7	+2.3
DISTRICT (19 firms).....	-3.6	+8.9

Electrical Supplies An increase of 3.9 per cent was shown in sales during April over March. Decreases were reported from Other Cities, but were more than offset by increases at Atlanta and New Orleans. No material change in conditions was indicated in the reports, and prices were reported as being practically stationary, except that prices on copper and steel products had weakened. Collections were reported good by 2 firms, fair by 5, and poor by 1. Percentage changes in sales are shown below:

	April 1925 compared with:	
	March 1925	April 1924
Atlanta (3 firms).....	+4.3	+2.3
New Orleans (3 firms).....	+12.8	+2.4
Other Cities (4 firms).....	-2.2	+36.3
DISTRICT (10 firms).....	+3.9	+10.6

Shoes Reports for April were received from 8 wholesale shoe firms whose business showed a decrease of 20.2 per cent compared with March, due at least partly to seasonal influences, and a decline of 8.1 per cent compared with the corresponding month a year ago. Retail merchants are reported to be buying cautiously for current requirements only. Prices have not changed to any appreciable extent during the month. Comparisons of sales are shown below:

	April 1925 compared with:	
	March 1925	April 1924
Atlanta (3 firms).....	-19.4	-18.1
Other Cities (5 firms).....	-20.5	-3.0
DISTRICT (8 firms).....	-20.2	-8.1

The figures shown below indicate percentage changes in the other three lines, as not a sufficient number of reports were received to show percentage changes by cities. Collections were fair in drugs and farm implements, and fair to good in stationery:

	April 1915 compared with:	
	March 1925	April 1924
Stationery District (4 firms).....	+0.1	+4.7
Drugs—District (3 firms).....	+3.5	+7.9
Farm Implements—District (7 firms).....	+2.0	+63.7

AGRICULTURE.

Weather conditions during April and early May have been favorable for farm work, and plowing and planting in this district have made better progress this year than in any other season, according to reports by the Bureau of Agricultural Economics. Rain had been needed, however, for some time, and the rain which has fallen in May has had a beneficial effect upon the planted and growing crops. In Georgia ten per cent more plowing and planting than usual had been done up to May first. Ninety per cent of the season's plowing and 78 per cent of the planting had been done in Alabama up to May 1st, compared with 76 per cent and 62 per cent respectively, last year. In Louisiana 90 per cent of plowing, and 89 per cent of planting, had been done by May 1, compared with 88 per cent of plowing, and 78 per cent of planting, last year. In Mississippi 90 per cent of plowing, and 80 per cent of planting had been done, compared with 78 per cent of plowing, and 70 per cent of planting to the same time last year. In Tennessee 83 per cent of all plowing, and 70 per cent of planting had been done on May 1, compared with 72 and 55 per cent respectively, last year.

Farm labor is somewhat more plentiful this year than last. In Alabama the supply is 85 per cent of normal, compared with only 77 per cent last year, and the supply is 90 of the demand, while last year it was only 80 per cent. The demand for farm labor in Florida is reported to be slightly in excess of the supply, but there is no acute shortage any-

where in the state. In Louisiana the supply on May 1 was 91 per cent of normal, and the demand 92 per cent of normal. In Mississippi the supply is about 4 per cent less than the demand, and in Tennessee about 96 per cent of normal.

The commercial peach crop in Georgia this year is expected to amount to about 12,800 cars, according to a report by the Georgia Cooperative Crop Reporting Service. This is not quite up to last year, but is larger than the crop of 1923, 1922 or 1921. The season is about two weeks earlier than last year. For the most part, trees are not too heavily fruited, and promise to give fruit of splendid size.

Cotton Movement—6th District—(Bales)

	April 1925	March 1925	April 1924
Receipts:			
New Orleans	76,994	163,200	123,687
Mobile	5,674	12,160	5,211
Savannah	26,422	52,830	28,299
Atlanta	6,887	18,197	9,270
Augusta	6,019	17,855	5,571
Montgomery	754	2,808	1,000
Macon	3,214	6,421	2,617
Stocks:			
New Orleans	175,416	270,561	119,552
Mobile	1,763	7,694	4,218
Savannah	22,475	35,381	33,819
Atlanta	20,369	35,051	17,894
Augusta	35,279	49,895	20,237
Montgomery	7,369	9,046	10,296
Vicksburg	1,149	2,642	3,123
Macon	8,244	9,750	5,012

Cotton Movement—United States Since August 1 (Bales)

	1925	1924	1923	1922
Receipts at all U. S. Ports	9,039,129	6,426,944	5,567,092	5,353,312
Overland across the Miss., Ohio, Potomac Rivers to Nor. Mills and Canada	1,180,141	828,497	1,153,994	1,414,469
Interior stock in excess of those held at close of com'l. year	293,168	146,941	131,580	
Southern Mills taking net	3,427,000	2,962,575	3,395,303	2,908,557
Total movement 274 days	13,939,438	10,364,957	10,247,969	9,483,508
Foreign exports	7,312,388	4,915,422		
*American Mills N. & S. Canada	5,849,488	5,008,791		
American Cotton thus far	11,956,000	9,400,000	10,476,000	

*-Of which 2,007,476 by northern spinners against 1,557,888 last year, and 3,842,012 by southern spinners against 3,450,903 last year.

CITRUS FRUIT.

As a result of the drought, and other causes, the condition of oranges and grapefruit in Florida shows a decline. Oranges are 81 per cent of normal, compared with 85 per cent a month ago, and grapefruit on May 1 were 78 per cent of normal, compared with 85 per cent a month earlier. A number of factors contribute to bring about the low condition figures. Early bloom was erratic, setting of fruit was uneven, vitality and growing condition below the average over a large part of the belt because of the dry April, and heavy aphid infestation on oranges and tangerines.

The car lot movement of fruits and vegetables is somewhat smaller this year than last, as indicated by the following figures:

	Season through			
	Apr. 1925	Apr. 1924	Apr. 1925	Apr. 1924
Oranges	915	4,386	24,444	28,919
Grapefruit	4,545	2,305	19,100	17,003
Tangerines	127	1	1,686	1,027
Total	5,587	6,692	45,230	46,949
Vegetables	4,138	4,383	16,708	21,495

SUGAR.

Final figures for the production of sugar and syrup in Louisiana during the 1924 season are shown in the following table:

Item	Year of cane harvest		
	1924	1923	1922
Factories making sugar. Number	82	109	112
Sugar made Pounds	176,965,428	324,046,042	590,190,213
Tons	88,483	162,023	295,095
Average sugar per ton of cane Pounds	144.1	135.8	156.2
Cane used for Sugar:			
Tons	1,228,339	2,386,648	3,778,110
Acres	162,640	217,259	241,433
Average cane per acre, tons	7.6	11.1	15.6
Molasses made, Gallons	9,589,544	15,719,425	22,718,640
Average molasses per ton of cane Gallons	7.8	6.6	6.0
Factories making syrup (22 sugar parishes) number	49	46	59

Syrup made:			
22 parishes, Gallons	9,280,118	3,894,940	2,962,527
Entire state, Gallons	9,920,118	6,718,420	6,489,527
Average syrup per ton of cane (22 parishes), Gallons	26.5	21.8	20.5
Cane used for sirup (22 parishes) Tons	350,749	178,156	143,947
Entire State, Tons	383,749	329,956	324,827

Sugar Movement. Raw Sugar (Pounds)

	Apr. 1925	Mar. 1925	Apr. 1924
Receipts:			
New Orleans	257,804,423	204,443,268	201,370,501
Savannah	20,238,673	65,372,810	17,609,643
Meltings:			
New Orleans	178,979,524	175,518,251	174,501,874
Savannah	16,932,048	58,789,337	27,891,142
Stocks:			
New Orleans	116,612,979	37,788,080	76,037,445
Savannah	20,512,652	17,208,027	2,511,775

Refined Sugar (Pounds)

	Apr. 1925	Mar. 1925	Apr. 1924
Shipments:			
New Orleans	134,673,109	154,909,282	153,335,807
Savannah	23,738,753	34,299,890	29,084,715
Stocks:			
New Orleans	63,242,608	27,807,896	78,591,774
Savannah	18,115,076	23,959,033	11,776,922

RICE.

Rough Rice (Sacks) Port of New Orleans

	Apr. 1925	Mar. 1925	Apr. 1924
Receipts	14,323	13,145	16,415
Shipments	27,617	45,067	27,094
Stocks	24,966	38,260	36,241

Clean Rice (Pockets) Port of New Orleans

Receipts	53,915	100,202	100,117
Shipments	95,082	118,163	95,165
Stocks	223,114	264,281	149,397

Receipts of Rough Rice (Barrels)

	April 1925	Season to April 30 1925	Last season to April 30 1924
Association Mills	20,142	4,376,313	4,827,883
New Orleans Mills	14,323	970,713	721,864
Outside Mills		1,757,040	1,776,246
	34,465	7,104,066	7,325,993

Distribution of Milled Rice (Pockets)

Association Mills	194,882	4,222,970	4,874,328
New Orleans Mills	60,843	876,178	758,806
Outside Mills	134,190	1,711,040	1,740,552
	389,915	6,810,188	7,373,686

STOCK

	May 1, 1925	Apr. 1, 1925	May 1, 1924
Association Mills	310,733	511,742	338,155
New Orleans Mills	239,873	292,607	175,571
Outside Mills	123,500	255,300	204,500
	674,106	1,059,649	718,226

FINANCIAL

There has been no material change in the banking and financial situation of the sixth district during the past month. The weekly reports made to the Federal Reserve Bank of Atlanta by 36 member banks located in Atlanta, New Orleans, Birmingham, Jacksonville, Nashville, Savannah, Chattanooga and Knoxville indicate a total volume of loans, discounts and investments on May 6, about 5 million dollars less than a month ago, but approximately 50 million dollars higher than on the corresponding report date a year ago. The bulk of this increase is due to loans on stocks and bonds and "All other loans", investments in United States securities, and in other stocks and bonds, showing relatively small increases over last year. Time deposits of these 36 banks were 13½ millions higher than a year ago, and demand deposits were nearly 55 millions greater than at that time. Accommodation extended by the Federal Reserve Bank to these banks increased \$1,057,000 over a month ago, but was 10 million dollars less than on the corresponding report date last year.

Member Banks in Selected Cities

(000 Omitted)

	May 6, 1925	Apr. 8, 1925	May 7, 1924
Bills Discounted:			
Secured by Govt. Obligations	\$ 7,747	\$ 8,578	\$ 8,409
Secured by Stocks and Bonds	89,761	77,413	89,081
All Others	379,604	392,438	346,045
Total Discounts	468,112	478,429	423,535
U. S. Securities	39,650	36,102	36,753
Other Stocks and Bonds	42,609	40,476	41,374
Total loans, discounts and investments	550,371	555,006	501,662
Time Deposits	196,899	198,178	183,379
Demand Deposits	329,802	323,756	275,028
Accommodation at F. R. Bank	7,312	6,255	17,327

COMMERCIAL FAILURES

Commercial failures in the United States during April, compiled and published by R. G. Dun & Co., were somewhat larger in number and in liabilities of defaulting concerns than in March, and while the number of failures was larger than in April last year, the total liabilities were smaller by nearly eleven and three-quarters millions.

In the Sixth district the number of failures in April was 87, compared with 110 in April 1924, and liabilities were only \$981,798, against \$2,491,189. This total for April 1925 is the smallest recorded for the sixth district for any month since October 1920.

District	Number Apr. 1925	Apr. 1925	Liabilities Mar. 1925	Apr. 1924
Boston	229	\$ 4,995,937	\$ 4,203,160	\$ 2,875,171
New York	386	12,377,626	6,543,180	8,362,947
Philadelphia	96	1,605,999	1,639,315	1,548,342
Cleveland	165	2,604,395	3,132,010	13,040,996
Richmond	109	2,079,733	2,640,261	3,351,299
Atlanta	87	981,798	1,802,227	2,491,189
Chicago	307	6,234,526	6,805,675	10,664,228
St. Louis	81	1,694,044	531,515	1,033,327
Minneapolis	75	678,977	1,924,921	1,254,620
Kansas City	96	1,096,191	1,732,243	1,243,363
Dallas	59	792,113	682,936	881,236
San Francisco	249	2,047,283	2,317,288	2,157,734
Total	1939	\$7,188,622	\$34,004,731	\$47,904,452

The volume of bills held under discount by the Federal Reserve Bank of Atlanta on May 13 showed a small increase over the figure a month earlier, but was little more than half the total for May 14 last year. Bills bought in the open market were held in smaller volume than on April 15, but more than four million dollars higher than a year ago. United States securities were held to the extent of \$8,222,000 compared with only \$51,000 at the same time last year. Total earning assets on May 13 were larger by more than \$1,900,000 than a month ago, but were \$3,431,000 smaller than the same time last year. Cash reserves and deposits, while a little smaller than a month ago, each showed increases of more than 10 million dollars compared with figures for May 14, 1924.

The following tables show principal items in the weekly statement of the Federal Reserve Bank, with comparisons; savings deposits reported to the bank by 93 banks in the district, and debits to individual accounts at 24 reporting clearing house cities:

Federal Reserve Bank

(000 Omitted)

	May 13, 1925	Apr. 15, 1925	May 14, 1924
Bills Discounted:			
Secured by Govt. Obligations	\$ 2,874	\$ 3,078	\$ 4,901
All Others	16,622	15,819	31,300
Total Discounts	19,496	18,897	36,202
Bills bought in open market	10,603	13,074	5,930
U. S. Securities	8,222	4,379	51
Total earning assets	38,752	36,813	42,183
Cash Reserves	166,314	169,465	155,293
Total Deposits	69,625	69,715	59,001
F. R. Notes in actual circulation	139,472	142,011	140,232
Reserve Ratio	79.5%	80.0%	77.9%

Savings Deposits

(000 Omitted)

	Apr. 1925	Mar. 1925	Comparison of Apr. 1925- Mar. 1925	Apr. 1924	Comparison of Apr. 1925- Apr. 1924
Atlanta (7 banks)	\$ 33,310	\$ 33,273	+0.1	\$ 31,083	+7.2
Birmingham (5 banks)	23,127	22,889	+1.0	21,844	+5.9
Jacksonville (5 banks)	20,209	20,509	-1.5	19,744	+2.4
Nashville (10 banks)	22,197	19,220	+15.5	19,401	+14.4
New Orleans (8 banks)	48,602	48,140	+1.0	47,757	+1.8
Other Cities (58 banks)	94,905	95,200	+0.3	86,620	+9.6
Total (93 banks)	242,350	239,231	+1.3	226,449	+7.0

IMPORTS AND EXPORTS

Preliminary figures released by the Department of Commerce indicate a volume of imports and exports during April somewhat smaller than in March, but exceeding in both instances figures for April a year ago. The total of imports during April is placed at \$349,000,000, which, with the exception of March this year, is higher than for any other month since May 1923. The value of exports during April exceeded the value of imports by \$51,000,000, compared with an excess of about \$68,000,000 in March, and of \$22,644,736 in April 1924. The usual comparisons follow:

	1925	1924
Imports:		
April	\$ 3,900,000	\$ 324,290,966
March	385,490,733	320,482,113
10 months ending with April	3,174,485,079	2,977,048,475
Exports:		
April	\$ 400,000,000	\$ 346,935,702
March	453,434,288	339,755,230
10 months ending with April	4,171,816,839	3,669,571,784

New Orleans

The value of merchandise imported through the port of New Orleans during February (the latest month for which detail figures are available) was \$12,340,619, about five million dollars smaller than for February 1924, and about six million dollars below the total for January of this year. The decrease compared with February last year is due principally to smaller figures for coffee and sugar. Coffee imports during February this year were about 28 million pounds in quantity, and nearly three million dollars lower in value than in February 1924, and sugar showed a decrease of about 22 million pounds, and of about two million dollars, in quantity and value, respectively. Decreases in value are also shown in bananas, newsprint paper, and petroleum, while increases are shown in burlaps, molasses, sugar beet seed, gasoline and mahogany. The following are principal items imported during February:

	Volume	Value
Coffee, lbs.	8,949,480	\$2,148,551
Sugar, lbs.	91,504,508	2,764,135
Bananas, bun.	621,341	263,936
News-print paper, lbs.	1,588,042	48,686
Petroleum, gals.	24,134,000	685,690
Burlap, lbs.	15,269,047	2,122,553
Molasses, gals.	14,468,504	1,047,817
Sugarbeet seed, lbs.	1,408,636	150,948
Gasoline, gals.	8,820,000	828,482
Mahogany, ft.	1,353,000	120,122

DEBITS TO INDIVIDUAL ACCOUNTS

Sixth Federal Reserve District

	Week Ended		
	May 15, 1925	Apr. 15, 1925	May 14, 1924
Albany	\$ 1,020,000	\$ 1,125,000	\$ 803,000
Atlanta	32,986,000	33,629,000	29,623,000
Augusta	5,290,000	7,611,000	5,133,000
Birmingham	29,245,000	30,632,000	25,075,000
Birningham	788,000	747,000	882,000
Chattanooga	9,971,000	10,064,000	8,822,000
Columbus	3,498,000	3,295,000	2,564,000
Dodhan	864,000	875,000	563,000
Elberton	192,000	300,000	248,000
Jackson	4,600,000	4,300,000	4,800,000
Jacksonville	19,276,000	19,222,000	15,052,000
Knoxville	6,710,000	7,484,000	5,787,000
Macon	4,950,000	5,480,000	4,306,000
Meridian	3,481,000	3,214,000	384,000
Mobile	6,786,000	8,130,000	6,130,000
Montgomery	4,900,000	5,340,000	4,515,000
Nashville	17,555,000	19,698,000	16,248,000
Newman	415,000	491,000	344,000
New Orleans	78,808,000	79,091,000	64,924,000
Pensacola	1,735,000	1,970,000	1,502,000
Savannah	7,883,000	9,312,000	8,315,000
Tampa	14,209,000	13,715,000	8,558,000
Valdosta	1,092,000	1,092,000	1,000,000
Vicksburg	1,626,000	1,796,000	1,504,000
Total	\$257,880,000	\$268,566,000	\$220,827,000

The total value of imports during February of the past six years is shown for comparison:

February 1925	\$12,340,619	February 1922	\$ 8,147,458
February 1924	17,484,812	February 1921	11,518,660
February 1923	13,585,903	February 1920	15,401,360

The total value of merchandise exports through the port of New Orleans during February was \$45,570,992, some of the principal commodities being:

	Volume	Value
Short Staple cotton, bales.....	119,607	\$15,177,725
Long staple cotton, bales.....	45,806	6,684,611
Gasoline, gals.....	40,982,143	4,603,505
Wheat flour, barrels.....	249,037	2,020,543
Lard, lbs.....	3,951,307	695,883
Tobacco, lbs.....	5,499,150	946,244
Illuminating oil, gals.....	12,853,870	779,395
Rough sou. pine boards, M feet.....	9,361	486,921
Oak boards, M feet.....	6,465	398,179

Grain Export—New Orleans

Exports of grain through the port of New Orleans during April totaled 3,268,909 bushels, against 754,183 bushels during April 1924. The large increase is due principally to increased shipments of wheat. Oat shipments were also larger, while corn and rye both showed decreases. The following table shows figures for the month, and for the season to date, with comparisons:

	Season through			
	April 1925	April 1924	April 1925	April 1924
Wheat.....	2,834,424	249,098	29,983,832	6,082,495
Corn.....	358,464	416,939	2,492,665	4,543,227
Oats.....	87,450	19,575	851,105	289,560
Rye.....	8,571	68,571	8,571	264,485
Total.....	3,268,909	754,183	33,336,173	11,164,767

BUILDING

Building permits were issued during April at twenty cities in the sixth district for construction of building aggregating \$11,675,961 in value. This is an increase of 0.7 per cent over the corresponding month last year. It is significant, however, because of the fact that in 1924 and in 1923 the peak in the spring was reached in April, while this year permits rose in February to a point higher than was reached at any time in 1923 and only once exceeded in 1924. Ten cities reported increases over April last year, and the remaining cities reported decreases. The number and value of April permits, compared with last year, are shown below with percentage comparisons:

	April 1925		April 1924		Percentage change in Value
	No.	Value	No.	Value	
Alabama:					
Anniston.....	19	\$17,700	-----	\$23,390	-37.7
Birmingham.....	609	1,748,745	766	1,084,745	*69.0
Mobile.....	87	295,985	89	121,290	*144.0
Montgomery.....	144	138,382	87	90,957	*52.1
Florida:					
Jacksonville.....	309	654,384	331	517,192	*26.5
Miami.....	334	2,729,548	284	1,915,342	*42.5
Orlando.....	208	393,930	137	269,435	*46.2
Pensacola.....	62	37,697	69	55,000	-31.5
Tampa.....	525	923,821	363	1,462,088	-36.9
Georgia:					
Atlanta.....	165	854,936	436	1,540,235	-44.5
Augusta.....	127	141,963	157	286,061	-50.4
Columbus.....	67	123,630	-----	45,000	*174.7
Macon.....	122	9,275	121	84,471	*12.8
Savannah.....	64	225,840	87	178,835	*26.3
Louisiana:					
New Orleans.....	221	1,443,775	298	1,788,200	-19.3
Alexandria.....	82	62,372	46	71,236	-12.4
Tennessee:					
Chattanooga.....	264	208,000	219	510,386	-59.2
Johnson City.....	15	30,985	53	106,300	-70.9
Knoxville.....	293	536,118	394	662,676	-19.1
Nashville.....	255	1,012,872	325	771,212	*31.3
Total 20 Cities.....	3952	\$11,675,961	4262	\$11,598,373	*0.7
Index Number.....		323.8		321.7	

LUMBER

Weekly statements issued by the Southern Pine Association, and reports received from individual lumber firms, indicate active operations in the lumber industry during April and early May. Preliminary figures for the month of April, received by the Association up to the 15th of May, from 138 subscribing mills, show their production during April was 346,451,831 feet, while their normal output is only 333,405,472, and that they had on hand at the end of April unfilled orders amounting to 221,860,809 feet, or considerably more than half a month's normal output. Orders and shipments during the month, reported by these 138 mills,

both exceeded production by a small margin. The weekly statement of operating time indicates that an average of 16 mills operated an average of 33 hours overtime each, during the four weeks period, and that an average of 7 mills operated double shifts. Preliminary figures, with comparisons, are shown below:

	April 1925 (138 Mills)	March 1925 (145 Mills)	April 1924 (145 Mills)
Orders.....	347,617,977	311,665,322	323,773,610
Shipments.....	347,129,250	335,630,172	348,311,894
Production.....	346,451,831	358,505,373	356,694,267
Normal Production these Mills.....	333,405,472	346,588,048	349,845,555
Stocks end of month.....	851,286,685	865,903,770	881,921,155
Normal stocks these mills.....	886,683,245	946,970,546	968,225,675
Unfilled orders end of month.....	221,860,809	238,225,260	229,867,224

COTTON CONSUMPTION—APRIL

United States Census Bureau

United States

	April 1925	March 1925	April 1924
Cotton Consumed:			
Lint.....	597,104	582,674	478,583
Linters.....	59,136	58,845	42,080
In Consuming Establishments:			
Lint.....	1,514,514	1,644,793	1,329,901
Linters.....	162,861	157,872	129,456
In Public Storage and at Compresses:			
Lint.....	1,666,147	2,237,115	1,510,619
Linters.....	49,663	62,256	81,533
Exports.....	472,555	734,697	320,774
Imports.....	22,409	33,955	40,435
Active Spindles.....	33,412,650	33,225,182	31,863,454

Cotton Growing States

	April 1925	March 1925	April 1924
Cotton Consumed.....	399,465	391,422	324,254
In Consuming Establishments.....	323,134	950,569	748,770
In Public Storage and at Compresses.....	1,345,722	1,911,030	1,320,539
Active Spindles.....	16,962,656	16,926,512	16,019,218

MANUFACTURING

Cotton Cloth

Reports for April were made to the Federal Reserve Bank by cotton mills which manufactured during the month 29,544,000 yards of cloth, a total output 1.1 per cent larger than the production by the same mills during March, and 3.7 per cent larger than their production in April 1924. Shipments in April were smaller than in March, but exceeded shipments in April last year by 2.7 per cent. Orders booked by the reporting mills were 14.1 per cent larger than in March, and 25.8 per cent greater than the volume of orders booked in April a year ago. Unfilled orders, however, were reported in smaller volume than for March, although 25.6 per cent greater than a year ago, while stocks on hand were a little larger than a month ago, but were 22.2 per cent below stocks at the end of April 1924. The number of workers on the pay rolls of reporting mills was 1.5 per cent smaller at the end of April than at the end of March, and 3.7 per cent smaller than a year ago. These mills had orders which would keep them operating for an average of 8 weeks. Reports from various sources indicate an unsatisfactory demand for textile goods, and state that prices being obtained are not sufficient to allow a margin of profit to the mills. Percentage comparisons are shown below:

	April 1925 compared with:	
	March 1925	April 1924
Production.....	+1.1	+3.7
Shipments.....	-10.6	+2.7
Orders Booked.....	+14.1	+25.8
Unfilled orders.....	-2.7	+25.6
Stocks on hand.....	+2.1	-22.2
Number on payroll.....	-1.5	-3.7

Cotton Yarn

Reports received from cotton yarn mills, which manufactured during April more than 9,000,000 pounds of yarn, show lower shipments and unfilled orders, but a small increase in orders booked, compared with the preceding month. April production was 18.6 per cent larger than in the same month last year, and increases over that month were also shown in shipments, orders booked and in unfilled orders, but a small decrease in stocks on hand. The number of workers employed at these yarn mills in April

was 2.5 per cent larger than in March, and 6.6 per cent larger than in April last year. Reporting mills had orders on hand which would keep them operating for an average of a little over six weeks. Percentage comparisons are shown in the following table:

	April 1925 compared with:	
	March 1925	April 1924
Production.....	+0.2	+18.6
Shipments.....	-2.2	+20.1
Orders booked.....	+31.6	+30.9
Unfilled orders.....	-16.1	+18.1
Stocks on hand.....	+8.7	-0.4
Number on payroll.....	+2.5	+6.6

Overalls

Overalls were manufactured during April by reporting mills at a rate only slightly lower than in March, but the April output exceeded that of the same month last year by 29.6 per cent. Orders were received in about the same volume as a year ago, but exceeded the preceding month by 8.6 per cent. Unfilled orders showed declines compared with both of those months, while employment by these mills increased slightly over March, and was 15.3 per cent larger than a year ago. The reports indicate hand to mouth buying by customers, and comments made by the mills indicate small current demand, plentiful labor and prices unchanged, during the month. Percentage comparisons follow:

	April 1925 compared with:	
	March 1925	April 1924
Overalls manufactured.....	-0.4	+29.6
Overalls on hand.....	+2.7	-6.1
Orders booked.....	+8.6	0.0
Unfilled orders.....	-12.5	-65.0
Number on payroll.....	+0.2	+15.3

Brick

There was a decline in output of reporting brick plants during April of 9.2 per cent compared with March, but an increase of 15.1 per cent in output is shown over April last year. Stocks on hand and orders received both increased over March, but were smaller than a year ago. Unfilled orders on hand at the end of April were 17.4 per cent greater than a month earlier, but exceeded the figure for the end of April 1924 by only 0.4 per cent. Employment showed increases over both of these months. Percentage comparisons are shown below:

	April 1925 compared with:	
	March 1925	April 1924
Brick manufactured.....	-9.2	+15.1
Brick on hand.....	+19.3	-11.2
Orders booked.....	+4.2	-1.7
Unfilled orders.....	+17.4	+0.4
Number on payroll.....	+11.2	+14.5

HOSIERY.

Figures in the following table, reported to the Census Bureau by 39 identical establishments in the Sixth District show decreased production in April, compared with March. Decreases were also shown in orders, shipments and cancellations, but stocks on hand at the end of April, and unfilled orders on hand, both showed increases over a month ago.

	(Dozen pairs)	
	April 1925	March 1925
Production.....	930,062	1,035,558
Shipments.....	903,245	918,566
Stocks on hand.....	1,902,482	1,862,243
Orders booked.....	976,948	1,018,295
Cancellations.....	48,959	52,093
Unfilled orders.....	1,890,816	1,842,268

COAL

The first few weeks of the new coal year, which began the first of April, have brought little change in the dullness at the mines. The observance of the Eight-hour holiday and of the Easter Monday holiday caused some decrease in output during the weeks ended April 4, and April 18, contributed to the decline for those weeks. The opening of the Lake season has however, caused some slight recovery evidenced by the figures for the week ended April 25 and the two weeks following. The following figures show the weekly production in the United States compared with the corresponding weeks in 1924:

Week Ended	1925	1924
	April 4.....	7,546,000
April 11.....	7,843,000	6,834,000
April 18.....	7,515,000	6,918,000
April 25.....	8,030,000	6,724,000
May 2.....	7,975,000	6,332,000
May 9.....	8,281,000	7,125,000

The weekly statement issued by the Geological Survey has recently been changed to show weekly output by states, and the following figures are given for Alabama and Tennessee:

Week Ended	Alabama	Tennessee
	March 28.....	333,000
April 4.....	319,000	94,000
April 11.....	337,000	96,000
April 18.....	338,000	93,000
April 25.....	338,000	95,000
May 2.....	341,000	94,000

IRON

According to statistics compiled and published by the Iron Age, April production of pig iron in the United States fell below that of March in total output, daily average production, and in the number of active furnaces. April production amounted to 3,258,958 tons, compared with 3,564,247 tons in March, and with 3,233,428 tons in April last year. The daily average output for the 30 days in April amounted to 108,632 tons, and was lower than in any of the three preceding months this year, but slightly larger than the average of 107,781 tons in April 1924. There was a net loss of 25 furnaces in active operation during April, 30 furnaces having been shut down and only 5 blown in.

Contrary to this declining output in the United States as a whole, the production of iron in Alabama during April increased to 285,351 tons, compared with 253,820 tons in March and with 230,548 tons in April 1924. The index number for Alabama output in April is 162.3 compared with 144.4 in March, and 131.1 in April last year. April output in this state was the highest reported in more than five years. There was, however, a loss of one furnace in active operation during April. Reports indicate that there has been little buying of pig iron, and some of the furnaces are adding to their supplies, stocks on the furnace yards being greater than at any time in the past six months. While some of the furnaces have shaded prices, the larger iron producers are quoting \$22.00 base.

Unfilled Orders—U. S. Steel Corporation

Unfilled orders on the books of the United States Steel Corporation at the end of April totaled 4,446,568 tons, a decrease of 416,996 tons compared with the total for March, and lower than the total reported for any month since November last year. It is higher, however, than the total of 4,208,447 tons on hand at the end of April last year.

NAVAL STORES.

The new Naval Stores year began in April with a slight increase in the receipts of turpentine and rosin at the three principal Naval Stores markets of the district over the same month a year ago. Supplies, however, of turpentine were 1,098 barrels smaller at the end of April this year than at the same time last year, and stocks of rosins were about 24 per cent smaller than at that time, and were smaller than at the same time of any year since 1920. Prices which have prevailed on the Savannah market during April range between 85 and 90 cents for turpentine. Since the beginning of May, however, there has been a substantial strengthening in the market, and the price increased from 91½ cents on Wednesday, May 6th, to \$1.01 on the Saturday following. Increases also took place in the prices on the various grades of rosin. Reports indicate that with the advancing prices there has not appeared to be any lessening in the demand for both commodities. It is estimated by the Turpentine and Rosin Producers Association that because of the continued dry weather during the fall and winter months the production for the 1925-26 season will be reduced approximately 15 per cent. The following table shows receipts and stocks at the three principal ports:

Receipts—Turpentine:	April 1925	March 1925	April 1924
Savannah.....	7,994	2,150	6,885
Jacksonville.....	6,342	2,769	6,472
Pensacola.....	2,549	988	2,224
Total.....	16,885	5,907	15,581
Receipts—Rosin:	April 1925	March 1925	April 1924
Savannah.....	26,039	14,185	20,846
Jacksonville.....	23,943	30,678	25,281
Pensacola.....	8,198	5,274	11,183
Total.....	58,180	50,137	57,310
Stocks—Turpentine:	April 1925	March 1925	April 1924
Savannah.....	4,323	2,059	5,815
Jacksonville.....	13,263	16,168	14,164
Pensacola.....	2,772	4,604	2,477
Total.....	21,358	22,831	22,456
Stocks—Rosin:	April 1925	March 1925	April 1924
Savannah.....	52,730	51,338	58,487
Jacksonville.....	80,501	87,871	96,904
Pensacola.....	21,013	31,988	47,768
Total.....	154,244	171,197	203,159

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	February	March	April	February	March	April
(Department Stores)	1925	1925	1925	1924	1924	1924
Atlanta.....	101.6	104.6	125.6	63.1	93.8	100.0
Birmingham.....	109.0	128.4	128.2	97.6	119.4	129.3
Chattanooga.....	65.9	82.2	91.9	87.9	107.7	111.3
Jackson.....	71.4	91.9	108.8	73.7	95.1	111.7
Nashville.....	80.1	93.1	94.7	82.1	91.8	98.0
New Orleans.....	85.3	106.8	118.8	92.1	99.7	115.0
Savannah.....	54.5	65.1	75.1	52.5	64.8	77.0
Other Cities.....	81.3	91.5	100.9	80.0	82.7	100.2
District.....	85.5	101.1	111.5	84.0	96.8	108.7
RETAIL TRADE U. S. (1)						
Department Stores.....	100	121	135	101	115	132
Mail Order Houses.....	116	120	117	96	106	114
Chain Stores:						
Grocery.....	246	255	264	185	199	210
Drug.....	161	160	159	143	149	145
Shoe.....	149	127	177	93	118	178
5 & 10 cent.....	209	177	195	140	163	178
Music.....	120	105	107	97	99	93
Candy.....	207	188	210	166	181	208
Cigar.....	140	131	134	124	136	130
WHOLESALE TRADE 6TH DISTRICT:						
Groceries.....	86.6	91.6	84.4	86.6	88.6	84.1
Dry Goods.....	71.2	88.3	70.2	77.3	68.5	64.3
Hardware.....	85.8	91.0	91.5	82.3	76.3	78.7
Shoes.....	54.2	66.6	56.0	54.4	65.1	60.5
Total.....	80.2	88.5	80.2	81.0	79.3	76.8
WHOLESALE PRICES U. S. (2)						
Farm Products.....	161.5	161.3	153.0	143.0	137.2	138.5
Foods.....	156.9	158.9	154.0	143.1	140.8	137.1
Cloths and Clothing.....	191.0	190.7	189.9	196.0	191.4	189.1
Fuel and Lighting.....	177.5	174.4	169.0	179.8	180.8	178.6
Metals and Metal Products.....	135.6	133.7	128.7	142.9	143.6	138.7
Building Materials.....	182.8	179.8	174.4	182.0	182.1	181.6
Chemicals and Drugs.....	134.5	134.2	133.6	130.9	129.9	128.4
House Furnishings.....	172.5	170.1	170.5	175.9	174.8	174.7
Miscellaneous.....	124.5	125.4	128.8	113.5	112.9	112.9
All Commodities.....	160.6	161.0	156.2	151.7	149.9	148.4
BUILDING PERMITS 6TH DISTRICT:						
Atlanta.....	142.5	123.6	98.2	116.8	144.4	176.8
Birmingham.....	696.0	619.9	534.7	431.2	638.0	316.4
Jacksonville.....	135.3	214.8	218.8	388.2	255.0	172.9
Nashville.....	962.7	547.4	535.0	174.5	178.9	435.0
New Orleans.....	274.7	280.1	330.1	194.3	246.0	408.8
Other Cities.....	419.0	408.3	402.3	251.9	212.8	397.8
District (20 Cities).....	364.8	334.5	323.8	236.9	240.6	321.7
COTTON CONSUMED						
United States.....	102.9	108.9	111.6	94.9	90.5	89.7
Cotton-Growing States.....	126.2	132.6	135.3	118.5	112.5	110.8
All Other States.....	75.1	80.9	83.6	66.9	64.2	64.7
Cotton Exports.....	147.6	133.6	85.9	87.7	60.4	58.3
PIG IRON PRODUCTION:						
United States.....	126.1	139.9	127.9	120.6	136.0	126.9
Alabama.....	127.8	144.4	162.3	124.8	131.9	131.1
UNFILLED ORDERS—U. S. STEEL CORPN.						
(1) Compiled by Federal Reserve Board.....	88.2	81.1	74.2	81.9	79.8	70.2
(2) Compiled by Bureau of Labor Statistics. (1913—100).....						