

# Monthly Review of Business and Industrial Conditions

in the Eleventh Federal Reserve District, Federal Reserve Bank of Dallas

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No. 2

A 50 per cent increase in building activity.

A 40 per cent increase in orders received by wholesale dry goods firms.

A 20 per cent increase in business of department stores.

A 30 per cent decrease in commercial failures.

A 10 per cent decrease in the outstanding loans of the Federal Reserve Bank of Dallas.

The above resume sums up the more important evidences of improvement exhibited by business conditions in the Eleventh Federal Reserve District during the month of February, by comparison with the previous month, as shown by statistics detailed in subsequent sections of this report.

Collections and bank clearings declined in February. February clearings at the District's larger centers were smaller by 22 per cent than those of February 1920, a fact which is partially attributable to the lower scale of prices and wages. According to R. G. Dun & Company's Price Index, wholesale prices throughout the United States on March 1st, 1921, had declined 28 per cent below the level of March 1st, 1920.

Our outstanding loans to member banks, which have been gradually decreasing since last October, showed a net retirement in February of \$8,073,984.61. The amount outstanding at the end of the month was \$81,896,642.63, which included \$12,897,550.00 rediscounts with other Federal reserve banks.

During the latter part of February the district received the benefit of a well distributed rainfall which assured a good season for planting operations and abundant water and grass for livestock.

The past month has witnessed a moderate marketing movement of cotton, wool, livestock, lumber and oil, and no radical changes in the market price of these products. A recent sale of 275,000 pounds of long wool, reported from West Texas, is believed by the wool growers of that section to be the forerunner of a revived general demand for their product.

## AGRICULTURE:

Since our last report the winter wheat crop in the district has been much benefited by rains and snows which visited the Southwest during the latter part of February. Damage to the crop by greenbugs has somewhat increased, particularly in the north-central section of Texas. Activities of the insect, however, were checked by the cold weather in February, and the plant generally is in good condition.

Rapid progress is being made in spring plowing, and also in the planting of corn and potatoes. In South and Central Texas approximately two-thirds of the corn crop has been planted.

Weather conditions have been favorable for gathering the remainder of the 1920 cotton crop. Preparations for the next crop are well under way. Speculation concerning the probable decrease in the cotton acreage in this district for the current year has given rise to varying and conflicting reports. While the concensus of opinion seems to indicate a reduction of about 25 per cent in Texas, no definite and reliable information is yet available as to the State's 1921 cotton acreage, and it will probably be thirty days before preparations for the next crop are sufficiently advanced to make possible a reliable estimate of the reduction in acreage as compared with last year. Reports from New Mexico show that cotton was grown in the Roswell region last year for the first time, as an experiment, and, as a result, it is said that an enlarged acreage of the staple will be cultivated in that section this year.

Reports from Southeast Texas are to the effect that the 1921 rice acreage in that territory will be 25 to 40 per cent smaller than last year.

Texas farmers, according to well authenticated reports, are now finding the farm labor supply sufficient, and wages settling to a normal level.

An encouraging feature of the agricultural situation in this district is the fact that as this is written there are good prospects that the Southwestern fruit crops will escape frost damage, and that an unusually



large production of fruit will be realized, unless the last killing frost of the season occurs much later this spring than it usually does.

**Cotton Movements** The export movement of cotton through the port of Galveston continued during the month of February to show substantial increase over the corresponding month last year. Exports for the current season (August 1, 1920, to February 28, 1921) amounted to 1,924,000 bales as against last season's movement of 1,678,000 bales. February exports this year amounted to 215,000 bales which compares with 207,000 bales for the corresponding month in 1920.

In contrast with the export movement through Galveston, cotton exports from all United States ports during the present season have been approximately 20 per cent smaller than the export movement of last season.

Receipts at Galveston for last month were 29 per cent smaller than for the month of January, which was about in line with the usual seasonal decrease, and were 13 per cent smaller than for the month of February, 1920.

Stocks on hand at the end of the month were smaller by 13,000 bales than those on hand at the corresponding period a year ago.

Detailed statistics concerning cotton movements during the past month are shown below.

**COTTON MOVEMENTS THROUGH THE PORT OF GALVESTON**

	February 1921	February 1920	This Season	Last Season
Gross Receipts .....	185,219	213,598	2,118,126	1,791,820
Exports .....	215,623	207,386	1,924,007	1,678,166
Stocks Feb. 28th.....			303,205	316,323

**GALVESTON STOCK STATEMENT**

	February 1921	February 1920
For Great Britain.....	16,514	67,457
For France.....	200	
For other foreign ports.....	18,937	44,867
For coastwise ports.....	1,000	13,500
In compresses .....	266,554	190,499
<b>Total .....</b>	<b>303,205</b>	<b>316,323</b>

**SEASON'S RECEIPTS, EXPORTS AND STOCKS AT ALL UNITED STATES PORTS**

	This Season	Last Season
Receipts to February 28th.....	4,500,427	5,522,284
Exports: Great Britain.....	1,166,560	2,281,680
France .....	412,590	443,256
Continent .....	1,533,199	1,178,847
Japan-China .....	202,496	479,627
Mexico .....	23,417	497
Total foreign exports.....	3,338,262	4,383,907
Stocks at all U. S. ports.....	1,396,798	1,424,573

**Grain Movements** Inspectors' reports from five of the principal grain distributing points in the district for the month of February show a sharp decline in the volume of wheat and corn receipts, and a slight increase in arrivals of oats.

According to the United States Department of Agriculture, corn held on Texas farms March 1st, 1921, amounted to 69,680,000 bushels, which was 40 per cent of the estimated Texas corn crop for the year 1920. The exceptionally mild winter which has prevailed in this district has been favorable to winter ranges, making very little feeding of livestock necessary and enabling the farmers to carry over a substantial portion of their 1920 corn crop.

**COMPARATIVE GRAIN RECEIPTS**

	February (cars)	January (cars)
Wheat .....	4,169	6,386
Corn .....	258	343
Oats .....	195	145

**LIVESTOCK:**

**Range Conditions** Observers attached to the United States Weather Bureau report that the ranges over the sections of the Texas Panhandle and Eastern New Mexico are greening nicely, and feeding thus far has been the lightest in the past several years. Since our last report there has been a sufficiency of moisture in the form of snow and rain throughout most of the range country, although in Southwest New Mexico a deficiency of stock water and some deterioration of ranges have resulted from continued drouth. In the vicinity of Nogales, Arizona, a six months' drouth was broken in the latter part of February, but more moisture is needed in that section to insure good spring grass.

Reports from all parts of the district continue to emphasize the prospects for a large calf and lamb drop this year.

**Livestock Movements and Prices** February receipts of cattle at the Fort Worth market were the smallest recorded in that month during the past seventeen years, and not since the year 1912 has the February run of hogs been as light as the lot handled at Fort Worth during the month just passed. The supply of calves and sheep was also below the normal volume. Shippers were even more reluctant to test the market than they were in January. In fact, all divisions except the hog department were confronted with diminishing



**Condition of Selected Member Banks** Weekly condition reports of member banks in eight of the larger cities of the district showed loans and investments held February 25th aggregating \$224,000,000.00, which compares with \$227,000,000.00 at the close of the previous month. Bills Payable with the Federal Reserve Bank decreased \$4,000,000.00 during the month of February.

The percentage of loans to deposits at the end of

February was 107, which compares with 108 at the close of the previous month, and 94 on February 27, 1920.

Although the volume of loans now carried by these banks shows a large reduction by comparison with their loans a year ago, there has been an even heavier reduction in their demand deposits, resulting in a more unfavorable ratio between loans and deposits than was shown in February, 1920.

#### CONDITION STATISTICS OF MEMBER BANKS IN SELECTED CITIES

	Feb. 25, 1921	Jan. 28, 1921	Feb. 27, 1920
Number of reporting banks.....	52	52	44
U. S. Securities owned .....	43,318,000	42,510,000	65,586,000
Loans secured by U. S. War obligations.....	7,770,000	8,030,000	6,885,000
All other loans and investments.....	216,905,000	219,740,000	232,633,000
Net demand deposits .....	209,337,000	210,912,000	255,252,000
Reserve with Federal Reserve Bank.....	22,783,000	23,891,000	25,542,000
Bills payable with Federal Reserve Bank.....	29,163,000	33,401,000	31,774,000
Percentage of loans to deposits.....	107%	108%	94%

**Bank Clearings** The decline in the bank clearings at the larger cities of the district, which was noted in our report last month, continued at an accelerated rate during February. Total clearings during that month aggregating \$381,385,131.00, which was 15 per cent less than

the January clearings. All reporting cities suffered a decrease by comparison with the previous month, and only the cities of San Antonio and Galveston reported an increase for the month of February as compared with the corresponding month last year.

#### BANK CLEARINGS

	February 1921	January 1921	Inc. or Dec.	February 1920	Inc. or Dec.	Two Months 1921	Two Months 1920	Inc. or Dec.
Austin .....	\$ 4,917,072	\$ 6,058,807	-22.6	\$ 7,006,876	-29.8	\$ 10,975,879	\$ 15,878,011	-30.9
Beaumont .....	5,000,000	5,911,867	-18.2	6,417,963	-22.1	10,911,867	14,348,084	-24.0
Dallas .....	104,151,015	125,940,530	-17.3	164,048,145	-36.5	230,091,545	358,088,640	-35.9
El Paso .....	23,000,000	25,283,465	- 9.0	26,585,956	-13.5	48,283,465	58,792,968	-17.8
Fort Worth .....	48,517,210	59,000,000	-17.7	76,367,376	-36.5	110,532,926	174,092,058	-36.5
Galveston .....	34,962,740	38,289,243	- 8.7	29,443,700	+18.7	73,251,983	64,771,300	+13.1
Houston .....	93,814,134	110,264,402	-14.9	106,187,204	-11.7	204,078,535	240,971,034	-15.3
San Antonio .....	27,556,855	33,320,203	-17.3	26,309,939	+ 4.7	60,877,058	66,743,466	- 8.8
Shreveport .....	16,404,954	20,300,873	-19.2	21,303,850	-23.0	36,705,828	46,822,671	-21.6
Waco .....	11,061,151	12,384,135	-10.7	13,145,000	-15.9	23,445,287	31,641,000	-25.9
Wichita Falls .....	12,000,000	15,000,000	-20.0	17,014,515	-29.5	25,703,278	42,160,691	-39.0
Total .....	\$381,385,131	\$451,753,525	-15.6	\$493,830,524	-22.8	\$834,857,651	\$1,114,309,923	-25.1



tions by comparison with the month of January, when most of the mid-winter clearance sales are put on.

The ratio of average stocks on hand at the end of January and February to average monthly sales for

those months was 395.7%. In other words, the average stocks (measured by selling value) were equal to almost four times the amount of the average monthly sales. This means that at the above rate the stocks would turn over three times per annum.

#### BUSINESS OF DEPARTMENT STORES

Net sales:	
February, 1921, compared with February, 1920 .....	Dec. 4.6%
February, 1921, compared with January, 1921.....	Inc. 21.8%
For period Jan. 1st to Feb. 28th, compared same period 1920.....	Dec. 8.4%
Stocks at end of February, 1921:	
Compared with same month, 1920.....	Dec. 15.5%
Compared with stocks at end of January, 1921.....	Inc. 5.0%
Ratio of average stocks at end of January and February, 1921, to average monthly sales for same period .....	395.7%
Ratio of outstanding orders on February 28, 1921, to last year's purchases .....	6.5%
Ratio of February collections to Accounts Receivable due and outstanding February 1st, 1921.....	40.2%

#### FINANCIAL:

**Operations of Federal Reserve Bank of Dallas** February witnessed a further contraction, amounting to \$8,073,-984.61, in the volume of our outstanding loans to member banks, which on February 28, 1921, were distributed as follows:

Member banks' collateral notes.....	\$22,837,698.15
Rediscounts for member banks.....	59,020,020.05
Acceptances purchased in open market.....	38,924.43
	<hr/>
Total outstanding loans to member banks.....	\$81,896,642.63

Included in the above total were rediscounts with other Federal reserve banks amounting to \$12,897,-550.00, which reflects a reduction of \$6,547,520.00 since January 31st.

On February 28, 1921, our outstanding Federal Reserve Notes amounted to \$69,908,495.00, which was \$6,142,500.00 less than the amount in circulation at the close of January. Member bank reserve deposits at the end of the month stood at \$48,267,-726.16, or a decrease for the month of only \$711,-828.44.

**Acceptance Market** Offerings of bankers' acceptances on the local market have been very limited for some time. At the close of February our investment in this type of paper amounted to only \$38,924.43, which compares with a total of \$1,754,000.00 at the close of February,

1920. On account of the fact that the Eleventh District banks have found it necessary to carry over a large proportion of the indebtedness of their customers maturing last fall, which, but for the depression in demand for farm and ranch products, would probably have been retired at that time, there has been no surplus of funds available for investment in the open acceptance market. The same condition is true with respect to commercial paper. A year ago conditions were just the reverse of this situation. The sale of 1919 farm products at high prices had enabled the farmers to retire their indebtedness, and, in addition, to build up substantial deposits with their banks. A part of the excess funds thus accumulated in banks found an investment outlet in the form of acceptances and bills bought on open market. A large proportion of this paper, of course, originated in the North and East. As and when the restoration of normal conditions in the Southwest is accomplished, a resumption of investment operations in the acceptance market by banks of this district may be expected, and at the same time it is believed that the use of acceptances by Eleventh District banks as a medium of financing the movement of commodities within and into this district (a practice which heretofore has been locally followed in only a very limited way) will steadily increase as our banks become better acquainted with the advantages of this type of paper as an instrument of credit. The number of accepting banks in this district is smaller just now than usual, due largely to the fact that farm products have moved so slowly during the past fall and winter that ordinary forms of bank credit have generally been preferred as a means of financing commodity movements.



receipts from the first of the year until the early part of March, when prices reacted somewhat from their downward trend and encouraged a larger supply.

February top prices on all classes of livestock except calves fell short of the January maxima. Bulk prices of beef steers pursued a fairly even course through the month, and although there were slight fluctuations the month closed with values about steady with the January close on cows, heifers and bulls, as well as steers. The latter made up the bulk of cattle receipts for the month, and while one car of strictly choice fed steers commanded \$8.50, the medium grades cleared at from \$6.00 to \$7.00.

Early in March the cattle market began to show improvement and as this is written most sales are being made at from \$7.25 to \$8.75.

The February hog market displayed a very irregular trend, the first two weeks witnessing a decline from \$9.35 to \$8.00 on heavy-weight animals. Toward the close of the month, however, conditions improved slightly, the heavier animals advancing to \$8.50 and the lighter grades to \$9.25. During the first two weeks in March prices on both hogs and pigs gradually moved upward as a result of improved demand.

There were very few transactions in the sheep and lamb divisions during February, the demand being depressed by conditions in northern markets. The month opened with the bulk price of sheep ranging from \$5.25 to \$7.25, and closed at \$4.50 to \$5.00. Sales of lambs opened at \$8.00 to \$9.00 and closed at \$5.50 to \$7.50. With the passing of February, however, the market showed increased strength in these divisions in line with the general advance in other classes of livestock.

At no time during the month was there any appreciable demand for stocker cattle or sheep, although towards the close of February values in this class of stock showed an upward trend which continued through the first two weeks in March.

#### FORT WORTH LIVESTOCK RECEIPTS

	February 1921	January 1921	Loss or Gain	February 1920	Loss or Gain
Cattle .....	26,329	33,016	L 6,687	46,416	L 20,087
Calves .....	9,086	26,980	L 17,894	4,210	G 4,876
Hogs .....	36,752	31,080	G 5,672	44,945	L 8,193
Sheep .....	8,827	10,925	L 2,098	11,302	L 2,475

#### COMPARATIVE TOP LIVESTOCK PRICES

	February 1921	January 1921	February 1920
Beef steers.....	\$ 8.50	\$ 9.00	\$12.50
Stocker steers .....	7.15	7.80	11.15
Butcher cows .....	7.25	8.00	11.00
Stocker cows .....	5.75	6.60	11.00
Calves .....	11.00	11.00	14.00
Hogs .....	9.70	9.90	15.50
Sheep .....	7.25	7.50	14.50
Lambs .....	9.50	11.00	20.25

## LUMBER:

### Pine Mill Operations

February witnessed a marked falling off in the operations of Eleventh District pine mills reporting to the Southern Pine Association, the combined average weekly production of the thirty reporting mills being 8,373,646 feet, which was 50 per cent of the normal output of these mills, whereas for the month of January twenty-eight mills reported an average weekly production equivalent to 64 per cent of normal.

A decline was also reported in the volume of orders received during the month, as shown by the fact that the volume of business booked by the group of mills reporting February operations was equivalent to 56 per cent of their normal production, while the group reporting for the month of January booked orders during that month equivalent to 72 per cent of their normal output.

Unfilled orders on the books of thirty mills at the close of business February 25th amounted to 36,395,820 feet, compared with 36,783,848 feet reported by twenty-eight mills on January 28th.

No material change in the lumber price situation has occurred since our last report. While quotations on some of the higher grades of lumber have been reduced, prices on the lower grades remain the same.

Statistics of Eleventh District mill operations for the four week period ending February 25th are shown in the table below.

#### FEBRUARY PINE MILL STATISTICS

Number of reporting mills .....	30
Average weekly production.....	8,373,646 feet
Average weekly shipments .....	10,470,847 feet
Average weekly orders received.....	9,413,460 feet
Unfilled orders February 25th.....	36,395,820 feet
Average weekly normal production.....	16,669,109 feet
Production below shipments .....	2,097,201 feet=20%
Actual production below normal.....	8,295,463 feet=50%
Orders below normal production.....	7,255,649 feet=44%

## PETROLEUM:

### Production Continues to decline

Eleventh District oil wells produced a total of 11,290,813 barrels of oil in February, which was 1,455,000 barrels less than the amount recovered in January. While part of the decline was due to the fact that February was a shorter month, the average daily rate of flow for that month showed a decrease of 7,928 barrels as compared with January. It is interesting to note, however, that despite the fact that this is the third month in succession in which Eleventh District's oil production has shown a decline, the volume of output last month was 817,000 barrels in excess of the production for the corresponding month last year.



The sharp slackening of drilling operations, which began in January as a result of restrictions on production, and which became more accentuated by subsequent reductions in the market price of oil, is now being reflected in the steadily decreasing volume of output. To just what extent this curtailment of drilling will affect the District's production for the month of March is difficult to estimate, as the recent resumption of unrestricted purchases by pipe line companies will tend to stimulate production and restore a normal growth of activities in the oil industry.

The heaviest cut in production during February was reported from the Central-West Texas field, where the yield for that month was almost 850,000 barrels less than its output for January. The Texas Coastal fields bettered their January record for daily average production by 8,132 barrels, but this was more than offset by the falling off in other fields. In Northern Louisiana a slight increase was also reported in the daily average flow, though the aggregate yield for the month fell short of the record made in the longer month of January.

### Drilling Results

February completions in the Eleventh District totaled 420 wells, which was fewer by 147 than the number completed in January. The ratio of producers to failures, however, was much more favorable during the past month by comparison with the previous month, the record for February being 315 producers and 105 failures, as compared with 405 producers and 162 failures completed in January. On the other hand the total initial production from new wells completed in January was twice as large as that for the month of February.

### Price Movements

Following the drastic revision of oil prices during the month of January and the early part of February, the price situation has remained unchanged throughout the past thirty days. The table appended below shows that throughout the major fields (North Texas and Central-West Texas) the prevailing price is \$1.75 per barrel. One large pipe line company, however, is still paying \$2.00 per barrel in the Stephens County and Eastland County field, with all other companies in that field quoting \$1.75.

### OIL PRODUCTION

Field	February		January		Increase or Decrease	
	Total	Daily Avg.	Total	Daily Avg.	Total	Daily Avg.
North Texas .....	2,059,438	73,551	2,353,458	75,918	Dec. 294,020	Dec. 2,367
Central-West Texas .....	3,736,880	133,460	3,568,718	147,377	Dec. 831,838	Dec. 13,917
Texas Coastal .....	3,126,895	111,675	3,209,829	103,543	Dec. 82,934	Inc. 8,132
Totals Texas .....	8,923,213	318,686	10,132,005	326,838	Dec. 1,208,792	Dec. 8,152
North Louisiana .....	2,367,600	84,557	2,614,310	84,333	Dec. 246,710	Inc. 224
Totals 11th District.....	11,290,813	403,243	12,746,315	411,171	Dec. 1,455,502	Dec. 7,928

### FEBRUARY DRILLING RESULTS

Field	Completions	Producers	Failures	Initial Production
Central-West Texas .....	131	114	17	31,293
North Texas .....	192	138	54	8,922
Texas Coastal .....	66	52	14	47,841
Texas Wildcats .....	31	11	20	715
Totals Texas .....	420	315	105	88,771
North Louisiana .....	71	55	16	22,030
February Totals, District.....	491	370	121	110,801
January Totals, District .....	567	405	162	166,836

### CRUDE OIL PRICES

Texas	Louisiana (38 gravity and above)
Corsicana light.....\$1.25	Caddo .....\$2.00
Corsicana heavy .....	Homer .....
Texas Coastal fields..... 1.25	Bull Bayou .....
All other Texas fields..... 1.75	De Soto .....

(Oil Statistics compiled by The Oil Weekly, Houston, Texas)



## TRADE:

### Wholesale Trade

Reports received from twenty-one of the leading wholesale houses in this district furnish evidence of an increased buying demand during the month of February in all lines except drugs, furniture and farm implements.

The most notable improvement in volume of sales is reported by the dry goods trade, dealers in that line having submitted statistics showing a combined average increase of 44 per cent in sales for February as compared with the previous month. This increase is partly attributable to seasonal causes incident to the approach of the Easter season, and partly, no doubt, to the accumulation of orders which normally would have been placed in January, but which were held up on account of the uncertainty of the price situation. Our reports show further price recessions in the dry goods trade during the past month, the decrease under the January prices being estimated by dealers at an average of 6.5 per cent. Reports from two large dry goods houses indicate that further slight declines in that line, particularly cotton and woolen goods, continued in evidence through the first two weeks of March. Buying for immediate wants in the dry goods market continues as one of the outstanding characteristics of the trade.

Small increases were noted in the sales of groceries and hardware during the past month as compared with January sales, and in each of these lines prices have continued to show a slight decline, although the revisions are being made very slowly.

Wholesale drugs again showed a decrease in sales for the month as compared with the previous month, though no change is shown in prices, such declines as have occurred in some staples being offset by advances in other lines.

That trade was almost at a standstill during February in the farm implement business is reflected by our statistics, which show that although present prices are some 7 per cent higher than a year ago, the volume of sales for last month, measured by values, was 83 per cent less than sales for the corresponding month last year. Implement dealers report, however, that since February 28th they have had an increased inquiry for binders and separators.

The outstanding feature of our reports as a whole is the unanimity with which dealers complain of the slowness of collections, a good many customers being reported behind with their accounts, and in most instances our dealers report they have had to adopt a stricter credit policy than usual.

There is presented below a summary of the status of the wholesale trade for the month of February, expressed in terms of increase and decrease of sales, prices and stocks.

### CONDITION OF WHOLESALE TRADE DURING FEBRUARY, 1921

	Percentages of Increase or Decrease in							
	NET SALES			PRICES		STOCKS		
	February, 1921, compared with February, 1920	January, 1921	SALES Jan. 1 to Feb. 28 compared with Jan. and Feb., 1920	February, 1921, compared with February, 1920	January, 1921	February, 1921, compared with February, 1920	January, 1921	
Groceries .....	-34.3	+ 9.8	-38.2	-28.0	-2.0	-26.7	+ .2	
Drugs .....	-33.4	-12.9	-27.2	-15.0	same	+12.7	-3.4	
Hardware .....	-28.4	+ 1.0	-29.1	-15.0	-5.0	+47.4	-2.4	
Dry Goods .....	-58.0	+44.0	-62.7	-50.0	-6.5	-12.5	-4.4	
Auto Supplies .....	-26.4	+25.8	-36.9	+ 2.5	same	+10.3	-4.1	
Furniture .....	-54.9	-18.1	-45.9	-25.0	-5.0	.....	.....	
Farm Implements .....	-83.9	-31.4	-80.5	+ 7.5	same	+29.2	-2.2	

### Retail Trade

It is evident from the February figures submitted by the nineteen department stores in this district, showing the dollar totals of their sales, that their business for that month, measured by monetary returns, fully justified the more cheerful sentiment that has recently taken form in retail trade circles. With sales showing a decrease of only 4 per cent below the record for the corresponding month last year, considering the difference between the price level of a year ago and the present time, it is apparent that the public is absorbing an even larger volume of

goods than was the case a year ago, before the district had entered upon the period of business depression.

The month of February, though having three days less than the previous month, witnessed an increase of 21 per cent in department store sales over the month of January. While the movement of merchandise last month was not as heavy as during the month of December, the record made is even better than could have been reasonably expected in view of the fact that February, a "between-seasons" month, usually shows a decreased volume of transac-