

MONTHLY REVIEW

*Of Financial, Agricultural, Trade and Industrial
Conditions in the Sixth Federal Reserve District*

FEDERAL RESERVE BANK OF ATLANTA

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NATIONAL SUMMARY OF BUSINESS CONDITIONS

By Federal Reserve Board

Output of most of the important industries increased more than seasonally in February, and although factory employment advanced at a less rapid rate the volume of wage payments at factories also rose by more than the usual seasonal amount. The general level of commodity prices continued to decline.

Production Industrial production, as measured by the Board's index, which is adjusted to allow for seasonal variation, increased by 4 per cent in February from the low level prevailing in December and January. On the basis of the average for 1923-25 as 100 the volume of production in February was 85, compared with 82 for the two preceding months, and 107 for February of last year. At steel mills activity increased considerably, and the output of automobiles advanced by somewhat more than the usual seasonal amount. Output of shoe factories and textile mills increased substantially, while the output of coal continued to decline. During the first half of March activity at steel mills continued to increase. Value of building contracts awarded in February was slightly larger than in January, according to the F. W. Dodge Corporation. An increase in residential building was accompanied by a decrease in contracts for public works and utilities, while awards for factories and commercial buildings continued in small volume. In the first half of March there was an increase in the daily average of contracts awarded, as is usual at this season.

Factory Employment and Payrolls Factory employment increased slightly less than usual in February, while factory payrolls increased by more than the seasonal amount from the low level of January. In many industries the rate of increase in payrolls was about the same as in February of other recent years,

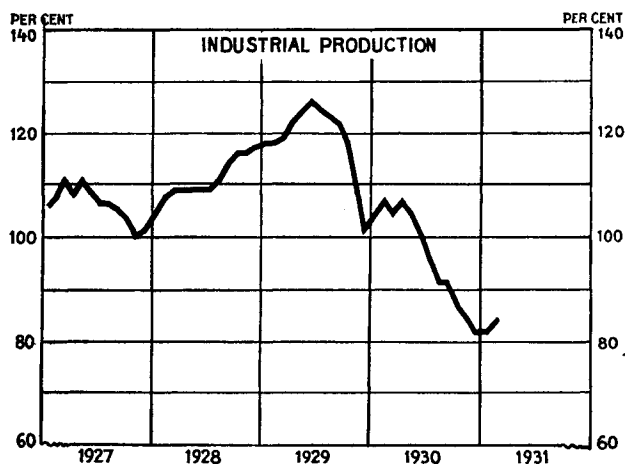
but in the automobile, shoe, woolen goods, and clothing industries, the rate of increase was larger than usual.

Distribution Daily average freight carloadings showed little change from January to February, while ordinarily there is an increase at this season. Sales by Department stores increased slightly.

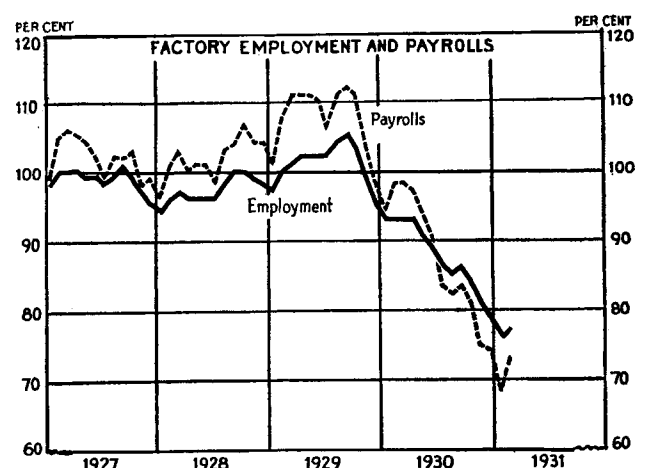
Wholesale Prices Wholesale commodity prices declined further in February, and the Bureau of Labor Statistics' Index, at 75.5 per cent of the 1926 average, was about 18 per cent below the level of a year ago. Prices of many agricultural products decreased considerably, while the price of cotton advanced further. In the first half of March there were considerable increases in prices of silver, live stock, meats, and hides, and declines in the price of petroleum and cotton.

Bank Credit Loan and investments of member banks in leading cities changed relatively little between the end of January and the middle of March. Total loans on securities declined, notwithstanding the growth in brokers' loans in New York City, and All Other Loans showed considerable further liquidation, while the banks' investments continued to increase. Volume of reserve bank credit tended downward in February and showed little change between March 4 and March 18. Funds arising from gold imports in February were barely absorbed in meeting a seasonal demand for currency while in the early part of March there was an increase in member bank reserve balances.

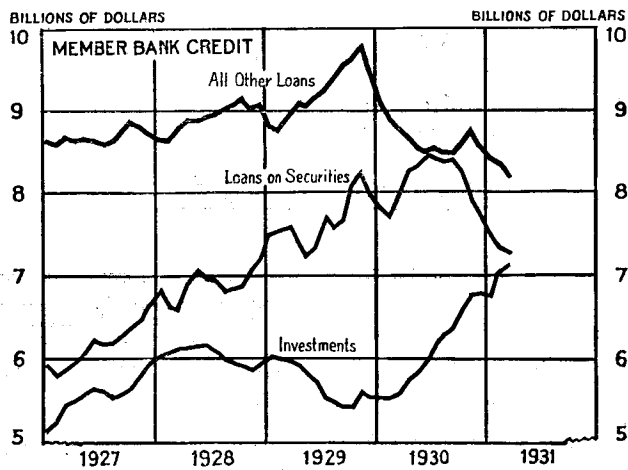
Money rates in the open market continued at low levels from the middle of February to the middle of March. Rates on commercial paper were reduced from a range of $2\frac{1}{2}$ - $2\frac{3}{4}$ to a prevailing level of $2\frac{1}{2}$ per cent, while rates on 90-day bankers' acceptances remained at $1\frac{1}{2}$ per cent. Yields on high grade bonds continued to decline.



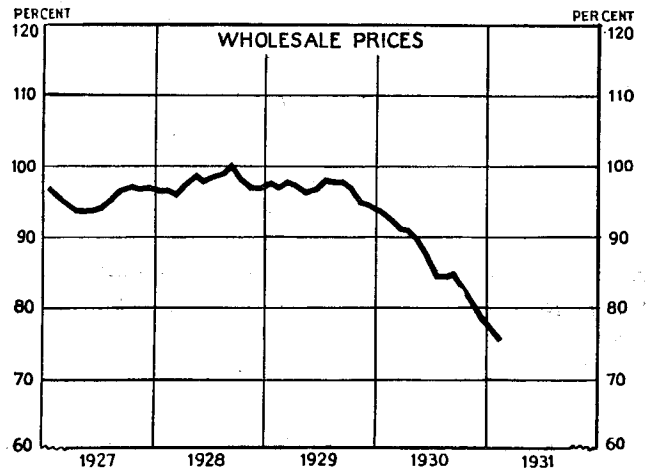
Index numbers of production of manufacturers and minerals combined adjusted for seasonal variations (1923-25 average=100). Latest figure February 85.



Index numbers of factory employment and payrolls, without adjustment for seasonal variations (1923-25 average=100). Latest figures February Employment 77.3, payrolls 73.2.



Monthly averages of weekly figures for reporting banks in leading cities. Latest figures are averages of first two weeks in March.



Index of United States Bureau of Labor Statistics. (1926-100. base adopted by bureau). Latest figures February 75.5.

SIXTH DISTRICT SUMMARY

Notwithstanding the fact February was approximately 8 per cent shorter, in number of business days, than January, there were increases over January in retail trade, in building permits and construction contracts awarded, in production of cotton yarn and cloth in the sixth district, and in output of pig iron in Alabama.

Total sales in February by reporting department stores averaged 2.2 per cent greater than in January, but were 12.9 per cent less than in February 1930. February sales by 123 wholesale firms in eight lines of trade averaged 2.2 per cent less than in January and 27.7 per cent less than in February a year ago. Building statistics indicate a gain in construction activity over the low levels reached in December. Contracts awarded in the sixth district in February were more than double those in December, and were the largest since June, and permits issued at twenty cities of the district were 20 per cent greater than in December.

Total consumption of cotton by American mills declined 4.6 per cent, but because of the shorter month the daily average increased in February over January, and there were small increases in output by reporting cloth and yarn mills in this district. Production of bituminous coal in Alabama and Tennessee declined, but there was an increase of 13.4 per cent in February over January in the daily average production of pig iron in Alabama. Prices of both turpentine and rosin registered gains early in March, the last month of the naval stores year. Receipts were at a seasonally low level, but stocks continued large.

Reserve bank credit outstanding at this bank was less on March 4 than on any previous report date in six years. Discounts have declined further since March 4 but holdings of purchased bills and government securities have increased. Total loans of weekly reporting member banks on March 11 were substantially less than a year ago, and their borrowings from the Federal Reserve Bank were at a low point.

FINANCE

Reserve Bank Credit The volume of reserve bank credit outstanding at the Federal Reserve Bank of Atlanta, represented by its total holdings of bills and securities, declined to the lowest level, on March 4, recorded for any previous Wednesday since February 25, 1925. Total discounts on March 4 were also less than for any report date in six years, and declined slightly during the week ending March 11, but increased holdings of purchased bills and of United States securities resulted in an increase in total bills and securities for that week.

During the four weeks period ending March 11 discounts of this bank declined by more than 7½ millions, and were nearly 10 millions smaller than a year ago. Holdings of purchased bills, however, increased from \$4,802,000 to \$8,089,000 but were still less than half the total at the same time last year, and holdings of United States securities increased

nearly 2½ millions and were 1.4 millions greater than a year ago. Total holdings of bills and securities on March 11 were \$1,794,000 less than four weeks earlier, and \$17,169,000 less than a year ago.

Cash reserves increased more than 5.2 millions from February 11 to March 4, but declined more than 2 millions the following week, and were about 9 millions greater than a year ago. Small decreases are shown in deposits, and in note circulation, on March 11 compared with four weeks earlier and with the same report date last year. The ratio of total reserves to deposit and Federal Reserve note liabilities combined rose to 87.5 per cent on March 4, the highest point in about six years, and declined to 85.8 per cent on March 11.

Principal items in the weekly statement are shown comparatively in the table.

	Mar. 11, 1931	Feb. 11, 1931	Mar. 12, 1930
(000 Omitted)			
Bills Discounted:			
Secured by Govt. Obligations.....	\$ 319	\$ 505	\$ 2,192
All Others.....	14,112	21,474	22,127
Total Discounts.....	14,431	21,979	24,319
Bills Bought in open market.....	8,089	4,802	16,779
U. S. Securities.....	10,186	7,719	8,777
Total Bills and securities.....	32,706	34,500	49,875
Cash Reserves.....	165,071	161,947	156,064
Member Banks Reserve Deposits.....	60,653	59,339	65,967
Total Deposits.....	61,815	61,932	66,409
F. R. Notes in actual circulation.....	130,641	130,701	132,017
Reserve Ratio.....	85.8	84.1	78.7

Condition of Member Banks in Selected Cities Both loans and investments of weekly reporting member banks at selected cities of the sixth district declined somewhat between February 11 and March 11, and a decrease of 72.9 millions in loans, compared with the corresponding report date a year ago, was only partly offset by an increase of 27.5 millions in investment holdings. Total volume of loans of these banks decreased each week except one from the beginning of 1931 to March 4, the decline amounting to nearly 21 millions of dollars, followed by an increase of less than 1.5 millions during the week ending March 11. Loans on securities declined to the lowest point for the year on March 4, but increased over 3.8 millions the following week, when they were 29.6 millions less than a year ago. All other loans, which include those for commercial, industrial and agricultural purposes, were 44.3 millions less on March 11 than they were a year ago, and were less than on any report date in a number of years. Holdings of United States securities on March 11 were greater by \$4,622,000 than four weeks earlier, and \$3,006,000 greater than a year ago, and holdings of other securities declined \$7,850,000 between February 11 and March 11, but were \$19,525,000 greater than a year ago.

There were increases in both demand and time deposits of these banks on March 11 compared with February 11, but decreases compared with the corresponding report date last year. Borrowings by these banks

from the Federal Reserve Bank of Atlanta declined to the lowest total on March 11 for any Wednesday since April 16 last year.

Principal items in the weekly report are shown comparatively in the table.

	Mar. 11, 1931	Feb. 11, 1931	Mar. 12, 1930
Loans:			
On Securities	\$134,902	\$132,379	\$164,499
All Others	283,728	288,974	328,043
Total Loans	418,630	421,353	492,542
U. S. Securities	66,353	61,731	58,347
Other Stocks and Bonds	82,815	90,665	63,290
Total Investments	149,168	152,396	121,637
Total Loans and Investments	567,798	573,749	614,179
Time Deposits	225,883	220,335	243,056
Demand Deposits	311,409	301,535	331,188
Due to Banks	122,777	112,539	110,221
Due from Banks	92,398	89,483	73,145
Borrowings from F. R. Bank	3,261	9,336	11,756

Deposits of All Member Banks There were further declines in the daily averages of demand and time deposits held by all member banks in the sixth district in January to the lowest levels in about five and one-half years. Daily average demand deposits were \$73,132,000 less in January this year than last, and the daily average of time deposits was \$35,795,000 less than in January 1930, and \$52,203,000 less than in May when they were at the highest level of the year. Changes over the past year are shown in the table.

	Demand Deposits	Time Deposits
1930:		
January	\$570,822,000	\$433,737,000
February	574,809,000	443,184,000
March	569,662,000	442,987,000
April	563,762,000	439,980,000
May	550,343,000	450,145,000
June	518,808,000	447,126,000
July	513,185,000	440,316,000
August	503,651,000	439,054,000
September	510,694,000	441,347,000
October	511,050,000	437,617,000
November	512,420,000	434,502,000
December	498,707,000	413,822,000
1931:		
January	497,490,000	397,942,000

Savings Deposits There was a further slight decline in savings deposits at the end of February compared with the month before, reported by 64 banks located throughout the sixth district, and an average decrease of 11.2 per cent compared with February last year. Totals for Atlanta and for cities in which branches of the Federal Reserve Bank of Atlanta are located are shown in the table, and reports from banks located elsewhere are grouped under "Other Cities."

	No. of Banks	(000 Omitted)				Percentage change Feb. 1931 Compared with:
		Feb. 1931	Jan. 1931	Feb. 1930	Jan. 1931	
Atlanta	4	\$ 39,376	\$ 39,098	\$ 41,222	+0.7	- 4.5
Birmingham	3	19,926	21,009	25,023	-5.2	-20.4
Jacksonville	4	16,039	16,192	19,949	-0.9	-19.6
Nashville	5	25,841	25,993	30,707	-0.6	-15.8
New Orleans	6	50,760	50,758	48,326	+0.0	+ 5.0
Other Cities	42	81,670	82,717	97,829	-1.3	-16.5
Total	64	233,612	235,767	263,056	-0.9	-11.2

Debits to Individual Accounts Debits to individual accounts at 26 reporting clearing house centers of the sixth district, reflecting the volume of general business transactions settled by check, declined 16.2 per cent in February compared with January, and were 16.4 per cent less than in February last year. With the exception of August last year, total debits in February were the smallest for any month since August 1924.

Bank debits in this district have always decreased from January to February, and the decline of 16.2 per cent compares with decrease of 15.8 per cent, and 15.2 per cent, at the same time of 1930 and 1929, respectively, and with an average decrease at this period of the past ten years of approximately 14.6 per cent. Monthly totals shown in the table are derived from weekly reports by pro-rating figures for those weeks which do not fall entirely within a single calendar month.

	(000 Omitted)		
	Feb. 1931	Jan. 1931	Feb. 1930
Alabama:			
Birmingham	\$ 91,510	\$ 130,270	\$ 115,679
Dothan	2,048	2,430	2,256
Mobile	28,762	38,775	35,665
Montgomery	15,975	22,329	24,923
Florida:			
Jacksonville	58,945	69,395	79,819
Miami	26,937	24,787	45,423
Pensacola	5,214	6,031	6,349
Tampa	27,167	29,495	35,730

	(000 Omitted)		
	Feb. 1931.	Jan. 1931.	Feb. 1930.
Georgia:			
Albany	2,819	3,446	3,574
Atlanta	130,883	158,060	158,580
Augusta	17,279	20,636	20,781
Brunswick	2,134	2,480	3,389
Columbus	10,018	12,939	11,690
Elberton	672	755	885
Macon	12,870	19,495	14,820
Newnan	1,447	1,960	1,757
Savannah	27,470	37,821	33,292
Valdosta	2,946	3,858	3,765
Louisiana:			
New Orleans	312,403	334,188	313,602
Mississippi:			
Hattiesburg	5,969	6,263	6,425
Jackson	21,842	27,713	27,262
Meridian	6,701	8,159	14,213
Vicksburg	5,359	6,023	6,704
Tennessee:			
Chattanooga	35,451	50,122	45,713
Knoxville	22,204	27,239	31,894
Nashville	68,543	81,290	85,034
Total 26 Cities	\$943,568	\$1,126,009	\$1,129,224

AGRICULTURE

During the first three months of 1931 weather conditions have been generally favorable for outdoor work in preparation for the new crop season, and farm work is more advanced than usual. Labor is in plentiful supply. Estimates by the United States Department of Agriculture indicate that the movement from the farms to cities was smaller in 1930 than it had been in a number of years, and for the first time in ten years the estimated farm population of the United States on January 1 showed an increase over the previous year. The demand for farm labor on March 1 was estimated to be below normal, and the supply above normal in every state except South Carolina, and for the country as a whole the supply exceeded demand by 16 per cent. Estimates for the six states of this district are shown in the table.

	Farm Labor Supply per cent of normal		Farm Labor Demand per cent of normal		Supply expressed as per cent of demand	
	1931	1930	1931	1930	1931	1930
Alabama	114	100	65	86	175	116
Florida	104	105	80	88	130	119
Georgia	106	95	71	88	149	108
Louisiana	111	96	68	87	163	110
Mississippi	103	90	65	90	158	100
Tennessee	105	97	70	88	150	110

Farm Stocks of Grain Estimates by the United States Department of Agriculture indicate that on March 1 this year there was less corn, wheat and rye and more oats and barley on the farms in this district than at the same time a year ago. The estimated stocks of corn on farms in the United States on March 1 of 709,247,000 bushels are stated to be the lowest for that date of any year since 1902. Stocks of wheat, however, on March 1 are estimated at 160,282,000 bushels against 129,754,000 bushels a year ago, and stocks of oats at 464,329,000 bushels compared with 396,310,000 bushels a year ago. Estimated stocks of grain on farms in this district March 1 are shown in the table, comparatively with figures for that date last year.

	Corn		Oats	
	1931	1930	1931	1930
Alabama	11,507	17,608	76	116
Florida	2,775	2,785	14	5
Georgia	20,927	24,722	745	668
Louisiana	2,806	7,807	25	60
Mississippi	6,167	15,885	24	85
Tennessee	13,564	35,328	608	496

	Wheat		Rye	
	1931	1930	1931	1930
Georgia	41	60	8	7
Tennessee	460	510	16	23

Fertilizer Tag Sales Statistics of fertilizer tag sales, compiled by the National Fertilizer Association indicate that tag sales in February this year in the six states of this district were 45 per cent smaller than in February last year, and for the seven months, August through February, there has been an average decrease of 37.8 per cent compared with that part of the preceding cotton season. Comparisons by states are shown in the table.

	(Short tons)		August-February	
	February 1931	1930	1930-31	1929-30
Alabama.....	44,850	118,550	76,950	175,750
Florida.....	59,731	65,498	271,178	308,037
Georgia.....	139,933	266,502	177,787	336,278
Louisiana.....	21,600	45,686	53,963	100,833
Mississippi.....	38,116	63,527	42,791	99,134
Tennessee.....	14,750	21,900	38,042	41,523
Total.....	318,980	581,663	660,711	1,061,555

Sugar Cane and Sugar Reports in the trade press indicate that weather conditions in the Louisiana cane belt have been favorable during the past three months, and that the total acreage in sugar cane this year, including second year stubble, is expected to be slightly larger than last year.

SUGAR MOVEMENT—Pounds

	Feb. 1931	Jan. 1931	Feb. 1930
Receipts:			
New Orleans.....	24,671,269	43,569,180	79,387,873
Savannah.....	29,232,584	11,352,424	33,174,601
Meltings:			
New Orleans.....	92,559,979	45,061,027	76,187,145
Savannah.....	10,640,267	31,250,671	22,348,793
Stocks:			
New Orleans.....	45,913,035	115,230,534	125,897,539
Savannah.....	41,390,822	22,798,505	56,423,970

REFINED SUGAR (Pounds)

	Feb. 1931	Jan. 1931	Feb. 1930
Shipments:			
New Orleans.....	99,577,203	76,445,401	73,986,113
Savannah.....	22,659,515	19,240,618	22,124,119
Stocks:			
New Orleans.....	45,928,088	58,860,413	67,008,093
Savannah.....	19,188,279	17,342,833	6,343,457

RICE MOVEMENT—New Orleans

	Feb. 1931	Jan. 1931	Feb. 1930
Rough Rice (Sacks):			
Receipts.....	52,716	23,223	38,878
Shipments.....	59,486	9,768	35,248
Stocks.....	19,426	26,206	25,379
Clean Rice (Pockets):			
Receipts.....	104,023	51,418	130,980
Shipments.....	74,629	82,116	81,050
Stocks.....	160,540	124,673	139,275

RICE MILLERS' ASSOCIATION STATISTICS (Barrels)

	February	August 1 to February 28
Receipts of Rough Rice:		
Season 1930-31.....	864,387	7,767,382
Season 1929-30.....	961,209	8,346,316

	February	August 1 to February 28
Distribution of Milled Rice:		
Season 1930-31.....	932,993	6,851,116
Season 1929-30.....	1,005,421	6,960,023
Stocks of Rough and Milled Rice:		
March 1, 1931.....	1,789,742	-----
February 1, 1931.....	1,793,078	-----
March 1, 1930.....	2,360,083	-----

TRADE

Retail Trade Retail distribution of merchandise in the sixth district increased slightly in February over the preceding month, but the index number of department store sales is lower than for February of any year since 1922. Stocks increased over those for January, but were smaller than a year ago, and the rate of turnover averaged the same as for February last year.

Department store sales in February averaged 2.2 per cent greater than in January, although the month had two less business days, and were 12.9 per cent less than in February 1930. Cumulative sales for the first two months of the year average 10.3 per cent less than in that period last year. These comparisons are of sales figures in actual dollars, and take no account of the difference in prices. Stocks of merchandise averaged 5.4 per cent larger at the close of February than a month earlier, but were 15.4 per cent smaller than a year ago. Accounts receivable at the end of February were 5.2 per cent less than a month earlier and 4.9 per cent smaller than for February 1930, and collections decreased 22.2 per cent from those in January which followed the holiday season, and were 12.2 per cent less than in February last year. The ratio of collections during February to accounts receivable and due at the beginning of the month for 33 firms was 28.8 per cent; for January this ratio was 31.1 per cent, and for February last year 30.5 per cent. The ratio of collections during February against regular accounts, for 33 firms was 31.1 per cent, and the ratio of collections against installment accounts, for 12 firms, was 15.3 per cent. Detailed comparisons of reported figures are shown in the table.

RETAIL TRADE IN THE SIXTH DISTRICT DURING FEBRUARY 1931 BASED ON CONFIDENTIAL REPORTS FROM 41 DEPARTMENT STORES

	Comparison of Net Sales			Comparison of Stocks		Rate of Stock Turnover			
	Feb. 1931 with Feb. 1930	Feb. 1931 with Jan. 1931	Jan. 1 to Feb. 28, 1931, with same period in 1930	Feb. 28, 1931, with Feb. 28, 1930	Feb. 28, 1931, with Jan. 31, 1931	Feb. 1930	Feb. 1931	Jan. 1 to Feb. 28, 1930	Jan. 1 to Feb. 28, 1931
Atlanta (4).....	-7.2	-6.2	-3.3	-15.9	+4.9	.26	.31	.57	.65
Birmingham (4).....	-19.3	+13.1	-16.4	-16.2	+1.8	.19	.18	.35	.35
Chattanooga (5).....	-22.2	-22.5	-14.4	-16.2	-9.9	.16	.14	.34	.32
Nashville (4).....	-11.8	+7.0	-12.1	-11.3	+7.1	.20	.20	.38	.38
New Orleans (5).....	-7.6	+11.4	-8.2	-15.6	+9.0	.17	.17	.32	.36
Other Cities (19).....	-20.8	-3.2	-15.1	-15.6	+6.5	.18	.18	.33	.37
DISTRICT (41).....	-12.9	+2.2	-10.3	-15.4	+5.4	.20	.20	.38	.40

Note: The rate of stock turnover is the ratio of sales during given period to average stocks on hand.

Wholesale Trade There was a further small decline in aggregate sales reported by 123 wholesale firms in the sixth district in February, compared with the month before, and the index number of wholesale trade for February was lower than for any other month in the eleven years of the series. The decrease from January to February was, however, smaller than the average decrease at this period of past years. Increases reported in sales of dry goods, electrical supplies, stationery and shoes were more than offset by decreases in sales of groceries, hardware, furniture and rugs. All reporting lines show declines compared with February a year ago. These comparisons are of sales in dollar figures, and make no allowance for the decline in prices. Cumulative sales for the first two months of the year have averaged 28.8 per cent less than in that period last year, as indicated in these figures:

	Percentage Comparison
Groceries.....	-25.5
Dry Goods.....	-34.7
Hardware.....	-33.3
Furniture.....	-31.6
Electrical Supplies.....	-29.9
Shoes.....	-36.7
Stationery.....	+7.1
Rugs.....	-19.6
Total.....	-28.8

WHOLESALE TRADE IN FEBRUARY 1931 SIXTH FEDERAL RESERVE DISTRICT (a)

Line, item and area:	No. of firms	Percentage change: Feb. 1931 compared with:	
		Jan. 1931	Feb. 1930
All Lines Combined:			
Sales.....	123	-2.2	-27.7
Stocks on hand.....	26	-0.7	-14.4
Accounts receivable.....	52	-2.3	-13.1
Collections.....	60	-13.8	-27.2
Groceries:			
Sales.....	28	-7.0	-26.3
Atlanta.....	4	-9.7	-35.9
Jacksonville.....	4	-8.2	-23.7
New Orleans.....	5	-11.3	-20.4
Vicksburg.....	3	+18.9	-30.8
Other Cities.....	12	-9.3	-27.3
Stocks on hand.....	3	-1.1	-18.9
Accounts receivable.....	11	-6.1	-15.1
Collections.....	13	-5.6	-24.6
Dry Goods:			
Sales.....	22	+10.9	-33.9
Atlanta.....	3	+6.5	-41.9
Nashville.....	3	+24.6	-44.3
Other Cities.....	16	+8.1	-29.0
Stocks on hand.....	10	-2.2	-25.9
Accounts receivable.....	11	-4.7	-5.8
Collections.....	13	-25.8	-27.7

Line, item and area:	No. of firms	Percentage change Feb. 1931 compared with:	
		Jan. 1931	Feb. 1930
Hardware:			
Sales.....	29	- 9.6	-31.5
Atlanta.....	3	- 4.9	-17.3
Mobile.....	3	-11.7	-27.5
Nashville.....	4	- 3.0	-38.1
New Orleans.....	5	-13.4	-41.4
Other Cities.....	14	-10.0	-24.1
Stocks on hand.....	9	+ 0.3	-10.8
Accounts receivable.....	16	- 0.2	- 8.4
Collections.....	18	-17.2	-31.2
Furniture:			
Sales.....	12	-22.8	-26.3
Atlanta.....	5	-15.9	-39.8
Other Cities.....	7	+33.9	-25.6
Stocks on hand.....	x	x	x
Accounts receivable.....	5	+ 3.0	-27.6
Collections.....	5	- 1.8	-20.1
Electrical Supplies:			
Sales.....	17	+ 3.0	-29.6
Atlanta.....	3	- 9.7	-38.0
New Orleans.....	5	+24.7	-25.4
Other Cities.....	9	- 2.6	-25.5
Stocks on hand.....	4	- 2.6	+ 1.5
Accounts receivable.....	5	- 8.8	-31.4
Collections.....	6	-23.8	-34.3
Drugs:			
Sales.....	8	- 5.0	-16.8
Accounts receivable.....	4	+ 0.8	-11.0
Collections.....	5	- 8.1	-18.5
Shoes:			
Sales.....	3	+59.9	-37.0
Stationery:			
Sales.....	4	+40.8	+32.5

(a) Based upon confidential reports from 123 firms.

Life Insurance There was a further average decrease of about 5 per cent in the sales of new, paid-for, ordinary life insurance in the six states of this district in February, compared with January and a decrease of 31.3 per cent compared with February last year, according to statistics compiled by the Life Insurance Sales Research Bureau. Comparisons by states are indicated in the following figures.

(000 Omitted)

	Feb. 1931	Jan. 1931	Feb. 1930
Alabama.....	\$ 3,734	\$ 3,756	\$ 6,050
Florida.....	3,667	3,908	5,235
Georgia.....	6,542	6,446	8,495
Louisiana.....	4,464	4,760	5,815
Mississippi.....	1,934	1,741	3,350
Tennessee.....	6,309	7,408	9,839
Total.....	\$26,650	\$28,019	\$38,784

Commercial Failures Statistics compiled by R. G. Dun & Co. indicate that in February there were 2,563 business failures in the United States, compared with 3,316 in January and with 2,262 in February a year ago, and liabilities of these firms amounted in February to \$59,607,612, compared with \$94,608,212 in January, and \$51,326,325 in February 1930.

In the sixth district there were 183 failures in February, 245 in January, and 85 in February last year, and liabilities for February amounted to \$3,089,135, a decrease of 34.1 per cent compared with the total of \$4,686,225 for January, and 81.5 per cent greater than the total of \$1,702,112 for February 1930.

GRAIN EXPORTS—New Orleans

	Feb. 1931	Feb. 1930	July 1 to Feb. 28, 1930-31	July 1 to Feb. 28, 1929-30
Wheat, bu.....	65,155	217,150	5,425,211	6,917,166
Corn, bu.....	6,497	24,698	70,680	426,903
Oats, bu.....	10,027	66,046	78,969	478,301
Barley, bu.....	-----	-----	-----	3,536
Rye, bu.....	-----	1,572	-----	26,393
Total, bu.....	81,649	309,466	5,574,860	7,852,099

INDUSTRY

Building and Construction There was a further small increase in the value of building permits reported from twenty cities in the sixth district in February over January, and building and construction contracts awarded in the district as a whole also increased.

Building permits at the twenty reporting cities in the sixth district gained nearly 15 per cent in January over the low point in December, and registered a further increase of 5 per cent in February over January, although this total continued substantially less than for the corresponding month a year ago. Twelve cities reported gains over January,

but only four show increases over February 1930. For the first two months of 1931 building permits have been 44.6 per cent less than for those months a year ago.

Comparisons for the month are shown in the table, and index numbers appear on page 8 of this Review.

City	Number February		Value February		Percentage change in value
	1931	1930	1931	1930	
Alabama:					
Anniston.....	11	27	\$ 15,700	\$ 65,000	- 75.8
Birmingham.....	177	373	176,067	315,196	- 44.1
Mobile.....	36	73	34,250	107,250	- 68.1
Montgomery.....	75	140	67,670	92,309	- 26.7
Florida:					
Jacksonville.....	262	320	124,570	212,366	- 41.3
Miami.....	188	314	118,803	182,250	- 34.8
Orlando.....	42	41	27,875	29,085	- 4.2
Pensacola.....	13	92	135,345	35,745	+278.6
Tampa.....	191	172	116,022	48,315	+140.1
*Lakeland.....	2	8	1,100	8,550	- 87.1
*Miami Beach.....	-----	25	-----	146,450	-----
Georgia:					
Atlanta.....	292	286	282,971	694,723	- 59.3
Augusta.....	48	86	34,680	58,976	- 41.2
Columbus.....	18	29	12,865	14,890	- 13.6
Macon.....	0	205	0	38,700	-----
Savannah.....	23	12	32,840	19,010	+ 72.8
Louisiana:					
New Orleans.....	107	92	291,615	186,428	+ 56.4
Alexandria.....	48	66	17,254	46,055	- 62.5
Tennessee:					
Chattanooga.....	221	294	129,300	287,010	- 54.9
Johnson City.....	3	9	1,050	18,650	- 94.4
Knoxville.....	43	66	44,004	214,288	- 79.5
Nashville.....	124	225	253,240	686,322	- 63.1
Total 20 Cities.....	1,922	2,922	1,916,121	3,352,568	- 42.8
Index No.....			17.0	29.8	

*Not included in totals or index numbers.

Total contract awards in the sixth district, according to statistics compiled by the F. W. Dodge Corporation and divided into district figures by the Federal Reserve Board's Division of Research and Statistics, amounted in February to \$20,354,273, the largest total for any month since June last year. This was a gain of 14 per cent over January, and slightly more than double the low figure for December, and was 4.2 per cent greater than for February 1930. In February 10.4 per cent of the total was for residential building, in January 9 per cent, and in February last year, 15.3 per cent. Figures by states show gains over January in five of the states of this district, but a decline in Louisiana, and there were increases over February 1930 in Alabama, Louisiana and Mississippi. Totals by states are shown comparatively in the table, parts of the Louisiana and Mississippi figures apply to other Federal reserve districts.

	Feb. 1931	Jan. 1931	Percentage Change	Feb. 1930	Percentage Change
Alabama.....	\$ 2,898,100	\$ 2,259,500	+ 28.3	\$1,740,600	+66.5
Florida.....	2,282,500	1,020,900	+123.6	2,395,600	- 4.7
Georgia.....	4,012,800	2,506,500	+ 60.1	6,628,300	-39.4
Louisiana.....	10,400,500	14,403,700	- 27.8	6,285,000	+65.5
Mississippi.....	1,907,300	694,400	+174.7	1,288,000	+50.7
Tennessee (6th dist.)	2,505,300	1,008,800	+148.3	3,496,200	-28.3

The cumulative total for the first two months of 1931 shows a decrease of 6.7 per cent compared with that period a year ago because of the decrease shown in January compared with January 1930.

Total contracts awarded during February in the 37 states east of the Rocky Mountains amounted to \$235,405,100, compared with \$227,956,400 in January, and with \$317,053,000 in February last year. Of the February total, residential building accounted for \$77,917,800, non-residential building \$78,844,500, and public works and utilities \$78,642,800. Cumulative totals for these 37 eastern states for the first two months of 1931 amount to \$463,361,500, compared with \$641,028,200 for the same period a year ago.

Lumber Reports which have appeared in recent issues of trade papers seem to indicate some slight improvement during February in the Southern Pine market. Production continues on a plane lower than the volume of orders being booked, resulting in a decline in manufacturers' stocks. Stocks of retailers are reported to be small, and while there has been a small amount of buying for replenishment, nothing in the nature of a spring buying movement has so far made its appearance.

In the table are shown for recent weeks the production, orders and unfilled orders reported to the Southern Pine Association by mills

which reported for the same weeks a year ago. For this period orders averaged 24.5 per cent, production 33.3 per cent, and unfilled orders 37.1 per cent less than a year ago. Orders for this five weeks period averaged 11 per cent greater than output, and unfilled orders averaged about three and one-sixth times current weekly production.

(In thousands of feet)

Week Ended:	Number Orders		Production		Unfilled Orders	
	of Mills	1931	1931	1930	1931	1930
February 7.....	127	38,829	46,074	38,125	53,776	112,602
February 14.....	131	42,966	61,694	37,565	56,985	118,881
February 21.....	127	43,470	58,138	36,104	57,385	119,343
February 28.....	114	36,435	51,600	33,365	49,242	101,031
March 7.....	123	40,299	50,164	36,740	55,231	123,312

Consumption of Cotton Because of the shorter month, the consumption of cotton by American mills in February, according to statistics compiled by the United States Census Bureau, declined 4.6 per cent compared with January. February consumption was 12.3 per cent smaller than in February last year. Stocks of cotton at the end of February in the hands of consuming establishments declined 4.1 per cent compared with those a month earlier, and were 14.3 per cent smaller than a year ago, and stocks in public storage and at compresses were 7.9 per cent less than for January but 50.6 per cent greater than for February 1930. Exports in February declined 18.7 per cent compared with January, but were 7.7 per cent greater than in February 1930. The number of cotton spindles active during February was 151,950 greater than the number active in January, but smaller by 3,156,754 than for February a year ago.

Cumulative totals for the seven months of the present cotton season, August through February, indicate total exports amounting to 5,004,223 bales, a decrease of 5.5 per cent compared with exports during that part of the previous season, and consumption during this seven months period has amounted to 2,899,942 bales, smaller by 23.9 per cent than consumption during that period of last season. Detailed comparison of figures compiled by the Census Bureau are shown in the table.

UNITED STATES—Bales

	Feb. 1931	Jan. 1931	Feb. 1930
Cotton Consumed:			
Lint.....	433,510	454,188	494,396
Linters.....	53,087	49,346	61,108
Stocks in Consuming Establishments:			
Lint.....	1,547,759	1,613,475	1,806,040
Linters.....	274,372	264,869	223,715
Stocks in Public Storage and at Compresses:			
Lint.....	7,314,450	7,939,454	4,858,243
Linters.....	91,569	82,672	105,912
Exports.....	432,996	532,821	402,074
Imports.....	11,165	11,299	23,643
Active Spindles.....	25,763,408	25,611,458	28,920,162

COTTON GROWING STATES—Bales

	Feb. 1931	Jan. 1931	Feb. 1930
Cotton Consumed.....	341,216	359,879	381,365
Stocks in Consuming Establishments.....	1,152,820	-----	1,366,016
Stocks in Public Storage and at Compresses.....	6,913,447	-----	4,620,813
Active Spindles (Number).....	17,021,102	-----	17,858,498

Other States—Bales

	Feb. 1931	Jan. 1931	Feb. 1930
Cotton Consumed.....	92,294	94,309	113,031
Stocks in Consuming Establishments.....	394,939	-----	440,024
Stocks in Public Storage and at Compresses.....	401,003	-----	237,430
Active Spindles (Number).....	8,742,306	-----	11,061,664

Cotton Manufacturing Notwithstanding the smaller number of working days in February, figures reported to the Federal Reserve Bank of Atlanta by cotton mills in the sixth district show gains over January in production, shipments, order booked, and unfilled orders. Stocks of both cloth and yarn mills declined from January to February, and stocks of cloth mills were smaller than a year ago, but those of yarn mills were larger. The number of employees declined slightly over the month, and continued smaller than a year ago.

	Number of Mills	Percentage change in Feb. 1931 compared with:	
		Jan. 1931	Feb. 1930
Cotton Cloth:			
Production.....	14	+ 0.2	-12.8
Shipments.....	14	+ 9.1	+ 0.6
Orders booked.....	9	+ 2.6	-40.0
Unfilled orders.....	13	+ 8.2	-11.9
Stocks on hand.....	11	- 7.6	-13.1
Number on payroll.....	14	- 0.01	-10.7
Cotton Yarn:			
Production.....	8	+ 2.2	-18.7
Shipments.....	8	+ 8.2	-13.7
Orders booked.....	4	+112.0	+10.0
Unfilled orders.....	6	+10.6	+16.9
Stocks on hand.....	6	- 4.4	+35.7
Number on payroll.....	6	- 1.1	- 9.1

HOSIERY STATISTICS FOR 44 IDENTICAL ESTABLISHMENTS SIXTH FEDERAL RESERVE DISTRICT

	(Dozen Pairs)		Percentage Change
	Feb. 1931	Jan. 1931	
Production.....	785,157	731,887	+ 7.3
Shipments.....	814,297	718,192	+13.4
Stocks on hand.....	1,530,305	1,546,071	- 1.0
Orders booked.....	834,260	811,485	+ 2.8
Cancellations.....	26,324	32,727	-19.6
Unfilled Orders.....	724,785	731,146	- 0.9

Cottonseed Products There were decreases shown in the amount of cotton seed received during February this year at mills in the sixth district, and in the amount crushed by them, compared with February a year ago, and in their production of crude oil, cake and meal, hulls and linters. Cumulative totals for the seven months of the cotton season, however, show increases over that part of the previous season for all of these items excepting production of linters, and while stocks of cotton seed at the mills at the end of February were 39 per cent smaller than a year ago, stocks of cottonseed products were larger than at that time.

For the country as a whole, decreases are shown for the season through February in the amount of cotton seed received at mills, and the amount on hand at the close of February, in production of crude oil, and of linters, and in stocks of crude oil. Production and stocks of cake and meal, and of hulls, and stocks of linters, were greater than for the corresponding time last season. Combined totals for Georgia, Alabama, Louisiana and Mississippi are shown comparatively in the first two columns of the table, and totals for the country as a whole are shown in the last two columns.

COTTON SEED AND COTTON SEED PRODUCTS

	*Sixth District		United States	
	Aug. 1 to Feb. 28, 1930-31	1929-30	Aug. 1 to Feb. 28, 1930-31	1929-30
Cotton Seed, Tons:				
Received at mills.....	1,727,244	1,635,118	4,458,024	4,584,459
Crushed.....	1,605,474	1,427,989	4,126,849	4,099,091
On Hand, Feb. 28.....	133,410	219,857	376,591	525,517
Production:				
Crude Oil, lbs.....	495,782,025	456,882,733	1,249,355,070	1,269,911,992
Cake and Meal, tons.....	703,528	612,812	1,876,092	1,818,955
Hulls, tons.....	452,639	405,561	1,142,213	1,129,833
Linters, bales.....	283,919	233,980	716,745	844,942
Stocks at mills, Feb. 28:				
Crude Oil, lbs.....	27,365,259	16,795,025	69,519,554	72,565,007
Cake and Meal, tons.....	129,711	60,107	363,201	206,685
Hulls, tons.....	28,933	22,420	132,747	96,795
Linters, bales.....	103,300	73,960	329,701	269,191

*Georgia, Alabama, Louisiana and Mississippi.

Electric Power Total production of electric power by public utility power plants in the six states of this district, according to statistics compiled by the United States Geological Survey, increased 0.8 per cent in January over December, but was 2.6 per cent smaller than in January 1930. Production by those plants using water power increased 0.4 per cent over December, but was 5.3 per cent less than a year ago, while output by those plants using fuels gained 1.7 per cent over December and was 2.2 per cent greater than in January 1931. Consumption of coal and fuel oil in the production of electric power was 19.8 per cent, and 4.5 per cent, respectively, smaller than in December, and 30.0 per cent, and 5.6 per cent, respectively, less than in January a year ago, but consumption of natural gas increased 2.0 per cent over December and was 6.9 per cent greater than in January 1930. Comparative totals for the six states of this district are shown in the table.

Total Production of Electric Power:	Jan. 1931	Dec. 1930	Jan. 1930
Power: 000 k. w. hours.....	485,488	481,524	498,671
By use of: Water Power.....	308,132	307,051	325,216
Fuels.....	177,356	174,473	173,455
Fuels Consumed in Production of Electric Power:			
Coal—tons.....	15,590	19,438	22,225
Fuel Oil—bbls.....	206,219	216,024	218,509
Natural Gas—000 cu. ft.....	1,753,238	1,718,442	1,640,795

Note: December figures revised since last report.

Bituminous Coal Mining Total production of bituminous coal in the United States during February, according to statistics compiled by the United States Bureau of Mines, declined 18.5 per cent compared with January, but because of the shorter month, the average daily output was 10.3 per cent smaller, and both total and daily average production were 20.6 per cent less than in February 1930. Following are detailed figures shown comparatively:

	Total Production (tons)	Number of working days	Average per working day (tons)
February 1931.....	31,498,000	23.9	1,314,000
January 1931.....	33,542,000	26.3	1,465,000
February 1930.....	39,555,000	23.9	1,655,000

Production figures for recent weeks, for the country as a whole and for Alabama, continue below those for corresponding weeks a year ago, but in Tennessee output during the last week of February was larger than during that week of 1930. For the four weeks ending in February, however, Alabama output averaged about 7 per cent less than in January and 23 per cent smaller than a year ago, and in Tennessee about 13 per cent less than in January and 11 per cent less than in February 1930. February 22 was observed as a holiday in some fields. Weekly comparisons are shown in the table.

Week Ending:	(In thousands of tons)		Alabama		Tennessee	
	United States 1931	1930	1931	1930	1931	1930
February 7.....	7,833	10,935	262	372	94	129
February 14.....	8,215	10,224	265	357	101	123
February 21.....	7,905	9,515	260	336	101	106
February 28.....	7,455	8,179	261	294	94	79
March 7.....	7,684	8,565	---	---	---	---

Cumulative production during the present coal year to March 7, approximately 287 working days continues less than for corresponding periods of other recent years as shown by these figures:

	Net Tons
1930-31.....	414,158,000
1929-30.....	491,498,000
1928-29.....	482,044,000
1927-28.....	446,781,000
1926-27.....	551,874,000

Pig Iron Statistics compiled and published by the Iron Age indicate that production of pig iron in Alabama increased in February over January, notwithstanding the smaller number of days, and was the largest since September. For the country as a whole the daily average production increased, but because of the shorter month, total output declined slightly compared with January.

Total production of pig iron in the United States during January declined 0.4 per cent, but the daily average output increased 10.2 per cent, over January, and both were 39.9 per cent smaller than for February last year. The number of furnaces active on March 1 was larger by 6 than a month earlier, but 71 smaller than at that time a year ago.

Alabama production of pig iron increased 2.4 per cent, and the daily average output increased 13.4 per cent, over January, but both were 28.7 per cent smaller than for February last year. While the increase in total output over January is small, available figures back through the year 1921 indicate that this is the only instance in which production in Alabama has increased from January to February. There was a gain of one in the number of furnaces active, over a month ago, but a decrease of six compared with the number active a year ago. Press reports indicate that the pig iron market in the Birmingham district continues quiet, with no indication of early change. Quotations continue around \$13. New tonnage is mostly in small lots for early requirements. March shipments of merchant producers are reported to be at a better rate than those of February, and exceed production. Little interest is indicated in second quarter iron. Production figures

are shown comparatively in the table, and index numbers appear on page 8 of this Review.

	Feb. 1931	Jan. 1931	Feb. 1930
United States:			
Production—tons.....	1,706,621	1,714,266	2,838,920
Average per day, tons.....	60,950	55,299	101,390
*Active furnaces.....	108	102	179
Alabama:			
Production—tons.....	153,900	150,251	215,999
Average per day—tons.....	5,496	4,847	7,714
*Active furnaces.....	11	10	17

Unfilled Orders Following four consecutive increases, unfilled U. S. Steel Corp'n. orders of the United States Steel Corporation, reported in the press, declined 167,157 tons in February compared with January, but was still larger than for other months since July. The total at the end of February was 3,965,194 tons, and compares with 4,132,351 tons for January, and with 4,479,748 tons for February a year ago.

Naval Stores There was a further seasonal decline in receipts of both turpentine and rosin at the three principal naval stores markets of the district in February, and stocks of turpentine were 14.8 per cent, and stocks of rosin 8.8 per cent, smaller than a month earlier. Compared with figures for February of other years, receipts of turpentine this February were the largest for that month since 1925, and receipts of rosins were smaller than in February of other recent years excepting 1927 and 1921. February stocks of turpentine were larger than at the same time of most other recent years, except 1928 and 1929, and stocks of rosin were larger than for that month since 1921. Following the passage of legislation by Congress before adjournment, which classifies turpentine and rosin as farm products and eligible for loans through the Federal Farm Board, the price of turpentine gained 6½ cents the first week in March, and prices of the different grades of rosins also increased. The gains were maintained during the second week of March, the early part of which according to press reports was market by excellent trade in rosins, both domestic and foreign, with good demand for turpentine from domestic sources.

	Feb. 1931	Jan. 1931	Feb. 1930
Receipts—Turpentine (1):			
Savannah.....	2,483	3,388	2,001
Jacksonville.....	2,304	3,090	2,862
Pensacola.....	567	750	712
Total.....	5,354	7,228	5,575
Receipts—Rosin (2):			
Savannah.....	10,720	15,629	11,224
Jacksonville.....	13,424	22,127	15,219
Pensacola.....	3,178	3,589	4,162
Total.....	27,322	41,345	30,605
Stocks—Turpentine (1):			
Savannah.....	15,062	19,084	5,598
Jacksonville.....	13,978	15,727	13,399
Pensacola.....	29,162	33,509	26,341
Total.....	58,202	68,320	45,338
Stocks—Rosin (2):			
Savannah.....	161,747	174,558	94,515
Jacksonville.....	104,316	118,303	80,526
Pensacola.....	34,632	36,765	9,410
Total.....	300,695	329,626	184,451

(1) Barrels of 50 gallons.

(2) Barrels of 500 pounds.

MONTHLY INDEX NUMBERS

The following index numbers, except those of wholesale prices, are computed by the Federal Reserve Bank of Atlanta monthly. The index numbers of retail and wholesale trade are based upon sales figures reported confidentially by representative firms in the lines of trades indicated, and the other series of index numbers are based upon figures reported to the bank or currently available through the daily or trade press. These index numbers, except as indicated in the foot-notes, are based upon the monthly averages for the three year period 1923-25 as represented by 100.

RETAIL TRADE 6th DISTRICT (Department Stores)	December 1930	January 1931	February 1931	December 1929	January 1930	February 1930
Atlanta.....	270.7	124.8	117.1	264.9	124.0	126.2
Birmingham.....	137.9	63.1	71.4	173.3	72.4	88.5
Chattanooga.....	112.1	63.8	49.5	127.6	68.0	62.9
Nashville.....	154.0	65.6	70.2	180.0	74.9	79.6
New Orleans.....	135.6	62.9	70.1	152.5	66.8	75.9
Other Cities.....	143.8	65.3	63.3	167.2	72.8	81.8
DISTRICT.....	154.0	72.4	74.0	171.0	76.0	83.0
WHOLESALE TRADE 6th DISTRICT						
Groceries.....	69.1	64.8	60.3	84.0	83.6	81.8
Dry Goods.....	43.6	39.1	43.4	59.3	59.4	65.4
Hardware.....	57.8	58.8	53.1	83.2	85.5	73.1
Furniture.....	49.8	49.1	60.3	77.3	76.1	84.0
Electrical Supplies.....	85.4	55.7	57.7	106.9	81.5	77.7
Shoes.....	40.7	26.0	41.6	46.0	40.9	65.9
Stationery.....	60.1	58.3	82.1	68.0	72.7	62.0
Drugs.....	88.3	86.0	81.8	104.8	109.2	94.9
TOTAL.....	62.8	58.2	56.9	82.4	81.4	76.8
WHOLESALE PRICES U. S. (*)						
ALL COMMODITIES.....	78.4	77.0	75.5	94.2	93.4	92.1
Farm Products.....	75.2	73.5	70.1	101.9	101.0	98.0
Foods.....	81.8	80.1	77.1	98.6	97.2	95.5
Other Commodities.....	79.0	77.8	77.1	91.4	90.3	89.6
Hides and leather products.....	91.2	88.6	86.6	107.4	105.1	103.9
Textile products.....	72.4	71.0	70.4	90.4	89.4	88.3
Fuel and lighting.....	70.5	69.8	69.6	81.3	79.9	78.8
Metals and metal products.....	90.0	89.3	88.9	102.1	101.2	100.9
Building materials.....	84.4	82.9	81.9	96.2	96.2	95.7
Chemicals and drugs.....	84.8	83.6	82.2	93.6	93.0	92.3
Housefurnishing goods.....	91.3	91.1	90.8	97.3	97.3	97.0
Miscellaneous.....	66.9	64.7	63.9	79.8	78.7	78.5
BUILDING PERMITS 6th DISTRICT						
Atlanta.....	21.2	20.6	18.3	17.8	42.5	44.9
Birmingham.....	8.8	26.3	11.9	33.5	16.5	21.3
Jacksonville.....	9.2	12.9	15.1	20.1	33.3	25.8
Nashville.....	36.4	23.7	39.9	19.7	38.1	108.2
New Orleans.....	18.6	8.5	22.7	48.3	24.4	14.5
Other Cities.....	10.7	13.1	14.4	18.3	30.4	23.0
DISTRICT (20 Cities).....	14.1	16.2	17.0	23.9	30.2	29.8
CONTRACTS AWARDED 6th DISTRICT						
Residential.....	10.8	11.5	15.2	17.5	20.1	21.3
All Other.....	40.0	77.1	86.5	44.4	88.4	78.5
Total.....	28.3	50.9	58.0	33.6	61.1	55.6
COTTON CONSUMED:						
United States.....	78.9	89.4	85.3	89.3	113.6	97.4
Cotton-Growing States.....	92.2	103.0	97.7	101.3	129.2	109.4
All Other States.....	52.9	59.3	58.1	62.9	79.1	71.2
Exports.....	124.6	101.6	70.4	148.1	118.6	65.4
PIG IRON PRODUCTION:						
United States.....	55.8	57.4	57.1	95.0	94.6	95.0
Alabama.....	53.0	64.7	66.3	99.0	95.1	93.0
UNFILED ORDERS—U. S. STEEL CORPORATION						
.....	82.6	86.5	83.0	92.5	93.6	93.8

(*) Compiled by the Bureau of Labor Statistics. Base 1926-100.