

MONTHLY REVIEW

BUSINESS CONDITIONS IN THE SIXTH FEDERAL RESERVE DISTRICT

FEDERAL RESERVE BANK OF ATLANTA

March 31, 1939

District Summary *With the exception of contracts awarded for residential construction, which increased about 10 per cent over January, and a small increase in payrolls, trade and industrial activity in the Sixth District declined somewhat in February. The seasonally adjusted index of department store sales in February was about the same as in January, but wholesale trade declined more than it usually does. The rate of textile operations, pig iron and coal production, and the total value of construction contracts awarded in February declined slightly. In comparison with February 1938, however, activity in all of these lines shows gains, some of them very substantial in amount.*

The February declines in department store sales, and in construction contracts awarded, in the Sixth District were smaller than for the country as a whole, but the changes in pig iron output, textile activity and employment payrolls, were somewhat less favorable. Comparing February this year with that month a year ago, however, this District fared better than the nation in department store sales, in textile operations and pig iron production, and the District gain in contract awards over February 1938 was very much larger than the national average.

Trade In February department store sales in the Sixth District increased by about the usual seasonal amount, but wholesale trade declined. Business failures declined in February and in the first two months of 1939 were less than in that period last year.

After allowing for seasonal influences and the shorter month, the adjusted index of department store sales for February was 115.1 per cent of the 1923-1925 average, against 115.2 per cent for January. This decline of 0.1 per cent for this District compares with a decrease of 2.1 per cent for the country. In comparison with February 1938, sales in this District were up 2.8 per cent, while in the United States they were down 2.1 per cent. In the first two weeks of March preliminary figures indicate an increase for

this District of 8.8 per cent over that period a year ago, a gain almost twice as large as for the country. February sales reported to the United States Department of Commerce by 149 wholesale firms in this District declined further by 8.8 per cent, but were 9.6 per cent larger than a year ago.

▶ Inventories at department stores rose 8.7 per cent in February in preparation for spring trade, but were 4.2 per cent less in dollar value than a year earlier, and wholesale stocks increased 2.8 per cent over January but were 5.1 per cent smaller than for February 1938. The Bureau of Labor Statistics' index of wholesale prices averaged 2.5 per cent lower in February this year than last.

Banking Demand deposits-adjusted at weekly reporting member banks in the Sixth District have recently reached a new high level and holdings of investment securities have increased to about the late December level. Since the high levels recorded on the last Wednesday in December, total loans and investments had declined about 12 millions of dollars by the middle of March, almost all of the decrease being accounted for by a drop in loans, as total investments were only slightly lower. In this period all classes of loans declined, excepting open market paper, and investments in securities guaranteed by the United States increased 15.2 millions but this has been offset by decreases of 13 millions in United States direct obligations and of 2.7 millions in Other Securities.

▶ Demand deposits-adjusted have risen since December to a level on March 15 higher than at any previous time, and deposits of other banks also reached a new peak at the middle of March.

▶ In comparison with the corresponding report date of last year, there were increases in total loans and investments on March 15 this year of 51.7 millions, of which 19.4 millions was in loans and 32.3 millions was in investments; demand deposits-adjusted were up 39.2 millions, and deposits of correspondent banks were 52 millions larger.

▶ At the Federal Reserve Bank of Atlanta reserve deposits of member banks have increased in the first half of March to a level higher than at any previous time. Total deposits and total cash reserves on March 15 were also the largest on record.

▶ Estimates based on latest available figures of deposits in-

CONDITION OF 22 MEMBER BANKS IN SELECTED CITIES (In Thousands of Dollars)

	March 15,	Change From :	
	1939	Feb. 15, 1939	Mar. 16, 1938
Loans and Investments—Total	\$602,997	+ 4,995	+ 51,733
Loans—Total	306,395	— 128	+ 19,460
Commercial, industrial and agricultural loans	170,893	— 1,103	+ 14,942
Open market paper	2,953	— 582	— 912
Loans to brokers and dealers in securities	6,653	+ 14	+ 47
Other loans for purchasing or carrying securities	12,751	— 34	— 2,472
Real estate loans	27,491	+ 17	— 555
Loans to banks	816	+ 12	— 1,031
Other loans	84,838	+ 1,548	+ 9,441
Investments—Total	296,602	+ 5,123	+ 32,273
U. S. direct obligations	155,239	— 238	— 1,208
Obligations guaranteed by U. S.	57,533	+ 6,491	+ 25,569
Other securities	83,830	— 1,130	+ 7,912
Reserve with F. R. Bank	113,050	+ 926	+ 7,073
Cash in vault	11,520	+ 346	+ 1,103
Balances with domestic banks	172,894	+ 14,904	+ 43,751
Demand deposits-adjusted	367,010	+ 7,765	+ 39,178
Time deposits	184,079	+ 2,256	+ 2,119
U. S. Government deposits	39,744	— 2,062	+ 19,001
Deposits of domestic banks	258,867	+ 15,389	+ 51,991
Borrowings	258,867	— 52	— 167

CONDITION OF FEDERAL RESERVE BANK OF ATLANTA (In Thousands of Dollars)

	March 15,	Change From :	
	1939	Feb. 15, 1939	Mar. 16, 1938
Bills discounted	\$ 142	— 195	— 968
Bills bought	19	—	—
Industrial advances	821	— 1	+ 699
United States securities	118,403	—	+ 10,942
Total bills and securities	119,386	— 96	+ 10,816
Total cash reserves	293,584	+ 10,946	+ 40,508
F. R. note circulation	147,967	— 745	— 4,101
Member bank reserve deposits	195,541	+ 7,809	+ 9,333
U. S. Treasurer general account	45,809	— 157	+ 34,690
Total deposits	259,794	+ 11,780	+ 58,091
Commitments to make industrial advances	150	— 3	— 131

DEBITS TO INDIVIDUAL ACCOUNTS
 (In Thousands of Dollars)

	Feb. 1939		Jan. 1939		Per Cent Change Feb. 1939 From:	
	1939	1938	1939	1938	Jan. 1939	Feb. 1938
ALABAMA—						
Birmingham.....	\$ 74,826	\$ 96,339	\$ 71,561	\$ 71,561	-22.3	+ 4.6
Dothan.....	2,963	3,150	2,555	2,555	- 5.9	+16.0
Mobile.....	29,563	40,255	32,338	32,338	-26.6	- 8.6
Montgomery.....	19,223	22,560	19,080	19,080	-14.8	+ 0.7
FLORIDA—						
Jacksonville.....	71,018	78,389	66,773	66,773	- 9.4	+ 6.4
Miami.....	55,999	56,061	52,027	52,027	- 0.1	+ 7.6
Pensacola.....	7,291	8,089	6,752	6,752	- 9.9	+ 8.0
Tampa.....	27,420	30,892	26,700	26,700	-11.2	+ 2.7
GEORGIA—						
Albany.....	4,879	5,759	4,263	4,263	-15.3	+14.4
Atlanta.....	174,232	195,122	170,625	170,625	-10.7	+ 2.1
Augusta.....	14,024	17,084	13,486	13,486	-17.9	+ 4.0
Brunswick.....	2,304	2,548	2,393	2,393	- 9.6	- 3.7
Columbus.....	12,295	13,975	10,981	10,981	-12.0	+12.0
Elberton.....	983	1,028	962	962	- 4.4	+ 2.2
Macon.....	12,488	14,030	12,059	12,059	-11.0	+ 3.6
Newnan.....	1,557	1,693	1,414	1,414	- 8.0	+10.1
Savannah.....	24,765	26,989	24,201	24,201	- 8.3	+ 2.3
Valdosta.....	3,164	3,536	3,069	3,069	-10.5	+ 3.1
LOUISIANA—						
New Orleans.....	198,868	223,299	197,524	197,524	-14.8	+ 0.7
MISSISSIPPI—						
Hattiesburg.....	4,225	4,547	4,040	4,040	- 7.1	+ 4.6
Jackson.....	27,464	26,740	21,064	21,064	+ 2.7	+30.4
Meridian.....	9,899	10,568	9,129	9,129	- 6.3	+ 1.6
Vicksburg.....	6,569	6,664	7,155	7,155	- 1.4	- 8.2
TENNESSEE—						
Chattanooga.....	35,698	46,704	31,794	31,794	-23.6	+12.3
Knoxville.....	28,196	36,891	25,778	25,778	-23.6	+ 9.4
Nashville.....	81,931	85,018	67,000	67,000	- 3.6	+22.3
SIXTH DISTRICT—						
26 Cities.....	931,844	1,067,930	876,207	876,207	-12.7	+ 6.3
UNITED STATES—						
141 Cities.....	\$27,490,293	\$32,339,577	\$25,547,209	\$25,547,209	-15.0	+ 7.6

dicate that reserve deposits of all member banks in the District on March 15, amounting to 193.5 millions of dollars, were about 50.1 millions, or 34.9 per cent, in excess of legal requirements. In terms of percentage this is the largest amount of excess reserves since February 1937, and in actual amount it is the largest since the first half of August 1936, just prior to the first increase in reserve requirements.

Agriculture Farmers in the Sixth District received 27 per cent less cash income in January this year than last. Receipts from livestock were slightly larger than in January 1938, and Government payments were about three and one-half times as large, but receipts from crops were off about 44 per cent because large commodity credit loans and sales of cotton made in earlier months left less cotton than usual available for sale in January.

► On the basis of reports to the United States Department of Agriculture, farmers in this District intended on March 1 to plant larger acreages this year than last in oats, peanuts, cowpeas and tame hay, and in barley in Tennessee, but smaller areas are indicated for corn, potatoes, sweet potatoes, tobacco and soybeans, and for rice in Louisiana. To-

INTENTION TO PLANT — 1939 (000 Omitted)

	Intended Acreage		Planted Acreage		Per Cent Change
	1939	1938	1939	1938	
Corn.....	15,800	15,800	16,321	16,321	- 3.2
Oats.....	802	802	761	761	+ 5.4
Tame Hay.....	4,925	4,925	4,868	4,868	+ 1.2
Barley (Tennessee).....	56	56	44	44	+27.2
Rice (Louisiana).....	464	464	494	494	- 6.0
Potatoes.....	190	190	195	195	- 2.6
Sweet Potatoes.....	481	481	489	489	- 1.6
Tobacco.....	233	233	234	234	- 0.4
Peanuts.....	1,397	1,397	1,317	1,317	+ 6.1
Cowpeas.....	978	978	974	974	+ 0.4
Soybeans.....	877	877	888	888	- 1.2
TOTAL.....	26,203	26,203	26,585	26,585	- 1.4

tals for the six states of this District combined are compared in the table.

Industry A somewhat lower level of industrial activity in the Sixth District in February was reflected in small declines in construction contracts awarded, in textile operations, and in output of coal and pig iron.

► After declining sharply in January from the large December total, there was a further drop of 2.4 per cent in the value of construction contracts awarded in February. Residential contracts, however, increased 9.6 per cent. In comparison with February 1938, however, total contracts awarded in February this year increased 81.6 per cent, residential awards 56.7 per cent, and other contracts 98.0 per cent. February last year, it should be recalled, had the smallest total volume of construction contracts in this District for any month in the past three and one-half years. Combined totals for the first two months of 1939 show a gain in total awards over that period a year ago of 79.3 per cent, against an increase of 51.6 per cent for the country; residential awards for the two months period were up 64.6 per cent over a year ago in this District, while for the country they were more than twice as large, and other awards gained 87.3 per cent in this District and 33.1 per cent in the country as a whole.

► The rate of cotton consumption in Alabama, Georgia and Tennessee declined 1.0 per cent in February, in contrast to an increase of 2.6 per cent for the country. Consumption in this District was 39 per cent greater than a year ago, however, which compares favorably with a gain of 32 per cent for the country. Mills in this District are consuming 32.7 per cent of the total amount of cotton currently being consumed in the United States.

► In February cotton seed oil mills crushed about half as much seed as they did in February last year, and output of principal cotton seed products also declined about half.

► Operations in the steel industry in Alabama have been at 72.0 per cent of capacity since the first week of February, compared with an average of 63.5 per cent for January. The current rate of 72.0 per cent for Alabama compares with 55.5 per cent for the United States. The daily rate of pig iron production in Alabama declined 1.8 per cent in February, to 7,958 tons, after increasing from 2,859 tons in July last year to 8,106 tons in December and January. In the United States the February rate of production increased 4.8 per cent over January. Alabama production was 61.2 per cent greater than a year ago, and that for the country was 58.7 per cent larger. In the first two months of 1939 Alabama production was larger than in that part of any year since 1927.

► February production of coal in Alabama and Tennessee declined 4.7 per cent from January, and in the country output declined 4.6 per cent, because of the shorter month. In Alabama and Tennessee production was 18.0 per cent larger than a year ago, which compares with a gain of 23.6 per cent for the country as a whole.

► Electric power production in this District declined 1.1 per cent in January, following an all-time high in December, but was 25.2 per cent greater than in February last year.

SIXTH DISTRICT BUSINESS STATISTICS

SALES

RETAIL TRADE	February 1939 Compared With		Jan.-Feb. Incl. Compared With Year Ago	STOCKS Feb. 1939 Compared With Feb. 1938	COLLECTION RATIO Feb. 1939
	Jan. 1939	Feb. 1938			
Atlanta	+11.0	+ 8.3	+ 8.6	- 0.6	25.9
Birmingham	+12.7	+ 7.3	+ 4.0	- 4.9	31.9
Chattanooga	+ 4.4	+ 1.9	+ 6.0	- 1.7	29.0
Montgomery	+ 2.0	- 6.3	- 2.2
Nashville	+12.2	+ 4.2	+ 8.1	+ 3.1	28.3
New Orleans	- 2.9	- 6.8	- 2.7	+ 2.3	...
Others	+12.4	+ 2.9	+ 1.8	+11.0	35.5
DISTRICT (46 Firms)	+ 7.8	+ 2.3	+ 3.0	- 4.2	30.4

WHOLESALE TRADE					
Groceries	- 5.4	- 8.5	- 6.4	-18.8	85.3
Dry Goods	- 7.1	- 4.4	+ 4.7	+ 3.9	35.4
Hardware	-12.5	+19.6	+19.7	+ 0.5	48.2
Electrical Goods	- 3.8	+18.8	+ 8.3	...	65.8
Drugs	- 8.9	+ 3.3	+12.6	...	45.2
Shoes	+38.1	+ 5.4	+20.7	...	23.9
TOTAL	- 8.8	+ 9.6	+ 8.5	- 5.1	59.6

(000 Omitted)

COMMERCIAL FAILURES—	Feb. 1939	Jan. 1939	Feb. 1938	Jan.-Feb. 1939	Incl. 1938
DISTRICT					
Number (Actual)	69	75	63	144	150
Liabilities	\$ 679	\$ 1,112	\$ 826	\$ 1,791	\$ 1,883

CONTRACTS AWARDED—

DISTRICT	\$ 19,865	\$ 20,156	\$ 10,828	\$ 39,821	\$ 22,207
Residential	6,733	6,144	4,298	12,877	7,822
All Others	12,932	14,012	6,530	26,944	14,385
Alabama	1,814	3,415	2,166	5,229	3,854
Florida	5,026	5,156	3,801	10,182	7,112
Georgia	5,257	4,495	1,470	9,752	3,395
Louisiana	4,893	3,763	2,584	8,656	4,748
Mississippi	4,556	3,533	858	8,089	1,843
Tennessee	3,201	3,809	1,907	7,010	6,968

BUILDING PERMITS—

20 CITIES	4,245	4,264r	5,444	8,509	8,375
Atlanta	228	441	391	669	625
Birmingham	205	141	218	346	622
Jacksonville	507	330	2,569	837	2,882
Nashville	103	115	125	218	207
New Orleans	455	365	445	820	722
15 Other Cities	2,747	2,873	1,696	5,620	3,317

PIG IRON PRODUCTION—Tons

Alabama	223	251	138	474	291
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COAL PRODUCTION—Tons

Alabama	1,105	1,200	970	2,305	1,920
Tennessee	478	461	372	939	728

(000 Omitted)

COTTON CONSUMPTION—	Feb. 1939	Jan. 1939	Feb. 1938	Aug. 1938-39	Feb. Incl. 1937-38
Bales					
Alabama	60	61	42	416	359
Georgia	110	117	78	778	680
Tennessee	14	15	12	98	93
TOTAL THREE STATES	184	193	132	1,292	1,132

COTTON SEED CRUSHED—

Tons*	110	122	224	1,132	1,740
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FERTILIZER TAG SALES—Tons

TOTAL SIX STATES	309	184	354	903	888
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*Georgia, Alabama, Louisiana, and Mississippi.

(000 Omitted)

FARM INCOME*—Six States	Jan. 1939	Dec. 1938	Jan. 1938
	\$ 43,936	\$ 63,120	\$ 60,006
Alabama	3,807	7,701	6,294
Florida	9,516	7,985	10,616
Georgia	4,372	7,774	6,255
Louisiana	4,557	12,432	8,489
Mississippi	8,130	12,865	12,462
Tennessee	13,554	14,363	15,890

ELECTRIC POWER

PRODUCTION—kw hours	Jan. 1939	Dec. 1938	Jan. 1938
Alabama	303,979	281,033	225,047
Florida	100,318	98,768	91,722
Georgia	123,855	132,066	126,409
Louisiana	149,133	147,576	115,179
Mississippi	5,688	5,785	6,713
Tennessee	174,654	202,024	119,899
TOTAL SIX STATES	857,627	867,252	684,969
By Water Power	455,093	405,500	362,433
By Fuels	402,534	461,752	322,969

*Includes Government payments. r = revised.

SIXTH DISTRICT BUSINESS INDEXES

(1923-1925=100 except as noted)

RETAIL SALES*—Unadjusted	Feb. 1939	Jan. 1939	Feb. 1938
DISTRICT (27 Firms)	101.3	91.0	98.5
Atlanta	192.5	164.2	175.7
Birmingham	92.4	74.8	86.4
Chattanooga	69.4	69.7	68.1
Nashville	96.4	82.5	81.1
New Orleans	78.1	77.2	83.8

RETAIL SALES*—Adjusted

DISTRICT (27 Firms)	115.1	115.2	111.9
Atlanta	226.5	218.9	206.7
Birmingham	102.7	103.9	96.0
Chattanooga	87.8	88.2	86.2
Nashville	113.4	110.0	95.4
New Orleans	88.8	91.9	95.2

RETAIL STOCKS—Unadjusted

DISTRICT (24 Firms)	69.0	62.4	68.4
Atlanta	114.5	107.3	111.9
Birmingham	64.9	59.0	66.7
Chattanooga	59.7	53.2	60.8
Nashville	54.0	47.8	52.4
New Orleans	60.0	52.4	58.6

RETAIL STOCKS—Adjusted

DISTRICT (24 Firms)	70.4	68.6	69.8
Atlanta	119.3	116.6	116.6
Birmingham	67.6	65.6	69.5
Chattanooga	61.5	59.8	62.7
Nashville	56.8	54.9	55.2
New Orleans	60.0	57.6	58.6

WHOLESALE SALES—Total

Total	60.6	66.5	65.7
Groceries	45.1	47.7	47.9
Dry Goods	48.9	52.6	51.6
Hardware	78.1	89.2	71.1
Furniture	54.1	57.9	57.9
Drugs	104.2	114.4	114.6

CONTRACTS AWARDED—DISTRICT

DISTRICT	56.0	57.4	32.4
Residential	48.0	43.8	30.6
All Others	61.4	66.5	31.0
Alabama	39.7	74.7	47.4
Florida	34.7	35.5	26.2
Georgia	78.9	67.4	22.1
Louisiana	77.8	59.8	41.1
Mississippi	236.3	183.2	44.5
Tennessee	57.7	68.7	34.4

BUILDING PERMITS—20 Cities

20 Cities	37.7	37.9r	48.4
Atlanta	14.7	28.5	25.3
Birmingham	13.8	9.5	14.7
Jacksonville	61.6	40.1	312.2
Nashville	16.2	18.2	19.7
New Orleans	35.3	28.3	34.6
15 Other Cities	50.1	52.4r	31.0

PIG IRON PRODUCTION—ALABAMA*

ALABAMA*	104.3	106.2	64.7
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COTTON CONSUMPTION—3 STATES*

3 STATES*	161.4	163.0	116.1
Alabama	188.6	184.3	131.8
Georgia	151.0	155.3	107.7
Tennessee	148.7	149.7	128.0

EMPLOYMENT (Av. for 1932 = 100)

Alabama	131.7	130.7	131.0
Florida	115.6	121.0	128.0
Georgia	140.5	141.3	135.8
Louisiana	126.2	124.3	122.3
Mississippi	110.9	109.6	111.5
Tennessee	126.1	124.5	117.3
SIX STATES	130.5	130.5	127.9

PAYROLLS (Av. for 1932 = 100)

Alabama	206.2	202.2	188.5
Florida	93.4	96.2	99.6
Georgia	181.8	182.9	160.4
Louisiana	143.4	142.1	149.5
Mississippi	137.3	132.8	152.0
Tennessee	160.2	157.1	144.0
SIX STATES	169.0	168.0	159.8

ELECTRIC POWER PRODUCTION*

	Jan. 1939	Dec. 1938	Jan. 1938
Alabama	380.5	352.3	282.1
Florida	493.3	485.8	451.2
Georgia	206.1	219.8	210.4
Louisiana	560.1	554.1	435.0
Mississippi	87.6	87.6	102.9
Tennessee	278.4	310.4	191.1
SIX STATES	334.8	335.8	267.8
By Water Power	335.0	295.8	269.2
By Fuels	331.2	380.2	266.3

*Indexes of retail sales, electric power and pig iron production, and of cotton consumption are on a daily average basis. r = revised.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

Prepared by Board of Governors of the Federal Reserve System

IN FEBRUARY industrial activity continued at the January rate, without showing the usual rise, and retail trade increased less than seasonally. In the first three weeks of March, however, industrial activity and trade showed seasonal increases. Commodity prices continued to show little change.

Production

Volume of industrial production was at about the same rate in February as in the two previous months, although usually there is an increase, and the Board's seasonally adjusted index declined further to 98 per cent of the 1923-1925 average. In the steel industry activity did not show the usual seasonal advance. Pig iron production increased, but new orders for steel were in limited volume and ingot production remained at about 54 per cent of capacity throughout the month. There was some decline in automobile assemblies, following a period of considerable increase. Output of lumber and plate glass continued to decrease in February, while cement production, which had been curtailed in January, increased considerably. In the first three weeks of March steel production increased to about 56 per cent of capacity and automobile output was also in somewhat larger volume.

Textile production in February was at about the same rate as in January. At cotton and woolen mills activity increased somewhat but at silk mills there was a marked decline. Output of shoes and tobacco products continued at high levels. In the meat-packing industry activity declined further and there was also a decrease in activity at sugar refineries.

Bituminous coal production was maintained in February, and crude petroleum output likewise continued in substantial volume. Anthracite output declined in February, and in March was reduced further as mine owners and workers agreed on a curtailment program.

Value of construction contracts awarded declined in February, according to F. W. Dodge Corporation figures, owing principally to a further decrease in awards for publicly-financed work. Contracts for privately-financed residential building increased further, while awards for private nonresidential building remained at the low level of other recent months.

Employment

Factory employment and payrolls increased somewhat less than is usual between the middle of January and the middle of February. Changes in nonmanufacturing lines were largely of a seasonal nature.

Distribution

Department store sales were in about the same volume in February as in January, although some increase is usual, and sales at variety stores increased less than seasonally, while mail order sales rose by slightly more than the seasonal amount. In the early part of March department store sales increased.

Freight-car loadings declined somewhat from January to February, reflecting for the most part reduced shipments of grains, forest products, and miscellaneous freight.

Commodity Prices

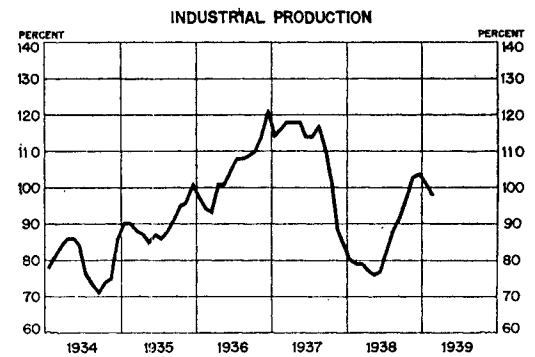
Wholesale commodity prices were generally maintained with little change during February and the first three weeks of March. As is usual at this season prices of live-stock and meats increased while dairy products declined. Silk prices advanced considerably in this period. In the early part of March current prices of pig iron and of semifinished and finished steel were reaffirmed for the second quarter of this year.

Bank Credit

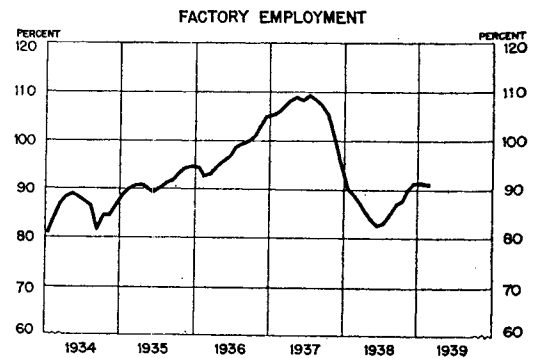
Investments in United States Government obligations by New York City banks increased considerably in February and the first half of March. In this period member banks reduced their holdings of Treasury notes and increased their bonds, reflecting in part exchanges of notes for new bond issues on March 15. Excess reserves of member banks continued somewhat below the high level of \$3,600,000,000 reached at the end of January, fluctuating largely in accordance with changes in Treasury balances at the Federal Reserve Banks.

Money Rates

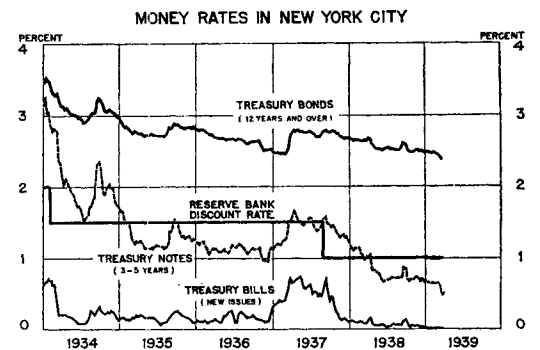
Average yields on United States Government securities declined to new record low levels from February 27 to March 10, following the announcement by the Treasury that no cash would be raised in the March financing. Yields rose slightly after the middle of March accompanying renewed tension in Europe. New issues of 91-day Treasury bills continued to sell on practically a no-yield basis during March. Other open-market rates continued unchanged.



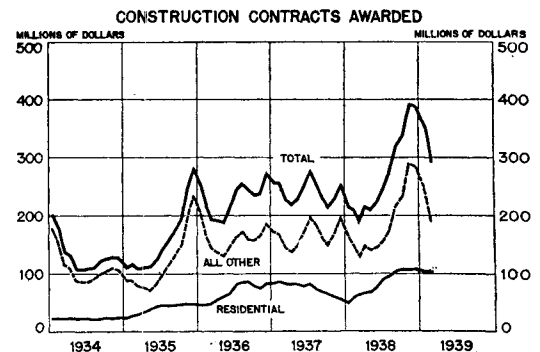
Index of physical volume of production, adjusted for seasonal variation. 1923-1925 average = 100. By months, January, 1934, to February, 1939.



Index of number employed, adjusted for seasonal variation. 1923-1925 average = 100. By months, January, 1934, to February, 1939.



For weeks ending January 6, 1934, to March 18, 1939.



Three-month moving average of F. W. Dodge data for value of contracts awarded in 37 Eastern States, adjusted for seasonal variation. Latest figures based on data for January, February, and estimates for March.