

MONTHLY REVIEW

BUSINESS CONDITIONS IN THE SIXTH FEDERAL RESERVE DISTRICT

FEDERAL RESERVE BANK OF ATLANTA

February 29, 1940

District Summary *In the Sixth District construction contracts awarded in January recorded a substantial increase over December, textile mills were more active and coal production was larger, but sales by reporting department stores declined by considerably more than the seasonal amount, wholesale trade was down slightly more than usual, pig iron production in Alabama declined from December when output was the largest in nearly thirteen years, and building permits at reporting cities were lower.*

After allowing for seasonal influences, the rate of department store sales in January declined 13.1 per cent from December. It seems reasonable to attribute some part of this decrease to the unusually severe weather in the latter half of the month. Distribution through department stores and wholesale channels was in larger volume, however, than in January a year ago, and all of the statistical evidence indicates a higher level of industrial activity than in January last year.

The January changes in this District in construction contracts awarded, textile operations and iron output were more favorable than those for the country at large, but coal production increased less in the District than in the nation.

Trade Distribution of merchandise through department stores and through wholesale channels in the Sixth District declined in January but continued above the level of the corresponding month a year ago. On a daily average basis, department store sales declined 59.6 per cent from December, when reporting stores sold more goods in actual dollar value per day than in any previous month on record. The January rate was 2.2 per cent larger than for January 1939 which, like December, was shorter by one business day. The Sixth District decline from December was slightly larger, and the increase over January last year slightly smaller, than for the country as a whole. After adjustment for the usual seasonal change, the District index declined 13.1 per cent in January.

▶ Wholesale trade, on the basis of reports to the United States Department of Commerce by 138 firms in the Sixth District, declined 2.9 per cent in January but was 5.6 per cent above that month last year.

▶ January inventories at department stores increased 4.7 per cent over those a month earlier, slightly more than the usual rise, and were 8.9 per cent larger than a year ago, and wholesale stocks rose 5.7 per cent in January and were 10.5 per cent larger than for January 1939.

▶ The collection ratio for department stores declined in January, but collections by wholesale firms improved slightly.

Banking In recent weeks both loans and investments at weekly reporting member banks in leading cities of the Sixth District have declined. Both demand and time deposits have increased.

▶ Total loans and investments at these 22 member banks declined about 7.5 millions of dollars between January 3, when they were at the highest level in many years, and February 14. In this period total loans declined 12.2 millions of dollars, and commercial loans have been reduced about 11.2 millions. Decreases in security loans, real estate loans, loans to banks, and "All Other" loans have been partly offset by an increase in holdings of open market paper. These banks have reduced somewhat in recent weeks their holdings of direct obligations of the United States, but investments in securities carrying the guarantee of the United States and "Other Securities" have increased. At the middle of February total loans were about 4.2 millions greater than they were a year earlier and investments were 26.4 millions larger notwithstanding a decline in holdings of direct obligations of the United States.

▶ Demand deposits-adjusted at these banks rose to a new high level on February 14, and were 54.8 millions greater than a year earlier. Time deposits have recently increased, after declining somewhat in the latter part of December and early January, and Government deposits have not changed materially since early December.

▶ At the Federal Reserve Bank of Atlanta member banks increased their borrowings somewhat in the latter part of

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

	Feb. 14,	Change From :	
	1940	Jan. 17, 1940	Feb. 15, 1939
Loans and Investments—Total.....	\$628,643	- 6,936	+ 30,641
Loans—Total.....	310,771	- 5,386	+ 4,248
Commercial, industrial and agricultural loans.....	169,485	- 5,283	- 2,511
Open market paper.....	4,109	+ 164	+ 574
Loans to brokers and dealers in securities.....	5,357	+ 84	- 1,282
Other loans for purchasing and carrying securities.....	10,810	- 334	- 1,975
Real estate loans.....	31,124	- 50	+ 3,650
Loans to banks.....	687	+ 39	- 117
Other loans.....	89,199	- 6	+ 5,909
Investments—Total.....	317,872	- 1,550	+ 26,393
U. S. direct obligations.....	143,877	- 3,531	- 11,600
Obligations guaranteed by U. S.....	72,129	+ 77	+ 21,087
Other securities.....	101,866	+ 1,904	+ 16,906
Reserve with F. R. Bank.....	134,548	+ 5,850	+ 22,424
Cash in vault.....	14,076	+ 762	+ 2,902
Balances with domestic banks.....	217,648	+ 11,011	+ 59,658
Demand deposits-adjusted.....	414,056	+ 10,221	+ 54,811
Time deposits.....	188,703	+ 2,287	+ 6,880
U. S. Government deposits.....	44,201	- 273	+ 2,395
Deposits of domestic banks.....	291,612	- 500	+ 48,114
Borrowings.....			- 52

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

	Feb. 14,	Change From :	
	1940	Jan. 17, 1940	Feb. 15, 1939
Bills discounted.....	\$ 291	+ 51	- 46
Bills bought.....			- 19
Industrial advances.....	795	+ 101	- 27
United States securities, direct and guaranteed.....	100,440		- 17,963
Total bills and securities.....	101,526	+ 153	- 18,056
F. R. note circulation.....	158,228	- 998	+ 9,516
Member bank reserve deposits.....	220,841	+ 7,819	+ 35,109
U. S. Government general deposits.....	24,389	+ 1,915	- 21,577
Foreign bank deposits.....	13,812	- 217	+ 4,485
Other deposits.....	7,781	+ 1,352	+ 792
Total deposits.....	266,823	+ 10,869	+ 18,809
Total reserves.....	328,476	+ 9,722	+ 45,838
Commitments to make industrial advances.....	75	- 2	- 78

DEBITS TO INDIVIDUAL ACCOUNTS
 (In Thousands of Dollars)

	1940		1939		Percent Change	
	Jan.	Dec.	Jan.	Dec.	Jan. 1940 From Dec. 1939	Jan. 1939 From Jan. 1939
ALABAMA—						
Birmingham.....	\$ 107,721	\$ 111,884	\$ 96,339	\$ 96,339	- 3.7	+11.8
Dothan.....	3,067	3,214	3,150	3,150	- 4.6	- 2.6
Mobile.....	44,687	46,955	40,255	40,255	- 4.8	+11.0
Montgomery.....	24,732	25,717	22,560	22,560	- 3.8	+ 9.6
FLORIDA—						
Jacksonville.....	90,076	96,375	78,389	78,389	- 6.5	+14.9
Miami.....	70,809	65,756	56,061	56,061	+ 7.7	+26.3
Pensacola.....	9,127	10,357	8,089	8,089	-11.9	+12.8
Tampa.....	34,367	35,473	30,892	30,892	- 3.1	+11.2
GEORGIA—						
Albany.....	5,151	5,913	5,759	5,759	-12.9	-10.6
Atlanta.....	224,603	260,866	195,122	195,122	-13.9	+15.1
Augusta.....	24,237	24,251	17,084	17,084	- 1	+41.9
Brunswick.....	2,777	2,977	2,548	2,548	- 6.7	+ 9.0
Columbus.....	16,243	19,662	13,975	13,975	-17.4	+16.2
Elberton.....	1,007	1,463	1,028	1,028	-31.2	- 2.1
Macon.....	16,524	19,375	14,030	14,030	-14.7	+17.8
Newnan.....	1,894	2,498	1,693	1,693	-24.2	+11.9
Savannah.....	29,862	33,987	26,989	26,989	-12.1	+10.6
Valdosta.....	4,275	4,567	3,536	3,536	- 6.4	+20.9
LOUISIANA—						
New Orleans.....	244,447	278,810	233,299	233,299	-12.3	+ 4.8
MISSISSIPPI—						
Hattiesburg.....	5,010	5,801	4,547	4,547	-13.6	+10.2
Jackson.....	32,174	38,209	26,740	26,740	-15.8	+20.3
Meridian.....	11,934	13,924	10,568	10,568	-14.3	+12.9
Vicksburg.....	8,295	10,123	6,664	6,664	-18.1	+24.5
TENNESSEE—						
Chattanooga.....	49,177	51,589	46,704	46,704	- 4.7	+ 5.3
Knoxville.....	39,634	40,531	36,891	36,891	- 2.2	+ 7.4
Nashville.....	83,924	106,349	85,018	85,018	-21.1	- 1.3
SIXTH DISTRICT—						
26 Cities.....	1,185,754	1,316,626	1,067,930	1,067,930	- 9.9	+11.0
UNITED STATES—						
141 Cities.....	\$34,717,213	\$40,019,144	\$32,392,738	\$32,392,738	-13.3	+ 7.2

January but have reduced them in the first half of February, Federal Reserve note circulation has declined only slightly in recent weeks, and total deposits and reserves have increased.

► Excess reserves of all member banks in the District, estimated on the basis of the latest available figures, amounted on February 14 to 66.7 millions of dollars, or 43.3 per cent of legal requirements. This estimate compares with an average excess of 59.8 millions for the latter half of January, and is the largest in actual amount since the first half of September.

► Check transactions at 26 cities in the District in January, the largest for that month in ten years, declined 9.9 per cent from December and were 11.0 per cent greater than a year ago, while at 141 centers throughout the country January debits were 13.3 per cent smaller than in December and 7.2 per cent larger than in January 1939.

Agriculture In the six states of the District, farmers' total cash income from marketings, commodities placed under loan, and Government payments amounted in 1939 to \$817,457,000, according to estimates by the United States Department of Agriculture. This total represents a decrease of 1.3 per cent from 1938. Income from cotton, grains and tobacco was smaller in 1939, but that from vegetables, fruits and nuts was larger. Annual estimates for the past five years are shown in the table on page 3.

► In the latter part of January all parts of the District experienced the coldest weather in many years, accompanied in many localities with snow and ice. The low temperatures practically wiped out tender crops down to the tip end of Florida and caused considerable damage to more hardy vegetables and citrus fruits, according to reports of the

Department of Agriculture. In Louisiana, however, strawberry plants seem to have suffered little damage. As a result of the damage to citrus fruits in Florida, the February estimate of the production of oranges from the 1939 bloom is 27.7 million boxes, a reduction of 23.0 per cent from the estimate a month earlier and 18.3 per cent below production in the 1938-39 season, and the estimate of grapefruit has been reduced 20.0 per cent to 13.7 million boxes, smaller by 42.0 per cent than last season's production.

► The annual inventory of livestock on farms by the United States Department of Agriculture indicates that on January 1 this year there were more horses, cattle, sheep and hogs, but slightly fewer mules, than there were a year earlier. Total values for cattle and sheep are higher than a year ago, but the value of all horses and mules was slightly lower and the value of hogs was down 22.0 per cent. By states, livestock values increased in Georgia, Louisiana and Tennessee, but declined in Alabama, Florida and Mississippi.

Industry In January construction contracts awarded in the District increased, textile operations were at a higher level and coal output was larger, but the rate of pig iron production in Alabama declined somewhat from December when output was the largest for any month in nearly thirteen years.

► Total value of construction contracts awarded in the District increased 27.7 per cent in January and was 44.3 per cent greater than in January last year, in contrast to decreases of 44.6 per cent from December and 22.0 per cent compared with January a year ago for the 37 Eastern States. In this District residential awards were up 5.1 per cent from December and other contracts rose 45.1 per cent, and residential awards were 69.3 per cent greater than in January 1939 and other contracts 33.1 per cent. Totals for each of the states of the District except Georgia increased over December, and increases over January last year were reported for all six states. Building permits reported by twenty cities declined in January but were 34.9 per cent greater than in January last year and the largest for January since 1939.

► January consumption of cotton by mills in Alabama, Georgia and Tennessee averaged 9,531 bales for each of the 26 working days in the month, a rate 5.2 per cent higher than in December and 2.0 per cent below the record level reported for November. Consumption in the six months of the current season has been 24.0 per cent greater than in that part of the season before.

► Steel mill activity in the Birmingham area was maintained at a rate of 94.0 per cent of capacity in the five weeks ending February 3. In the two following weeks it was reduced to 88.0 per cent, which compares with a national average of 68.5 per cent. Pig iron production in Alabama declined 3.2 per cent in January compared with December, when output was the largest since March 1927. In the United States, January production declined 4.8 per cent.

► The rate of coal production in Alabama and Tennessee increased 9.2 per cent over December and was 15.1 per cent larger than a year ago, while for the country January output rose 18.2 per cent from December and was 23.8 per cent greater than in January 1939.

► Electric power production in the District, on a daily average basis, declined 3.5 per cent in December after reaching a new record level in November.

SIXTH DISTRICT BUSINESS STATISTICS

	SALES		STOCKS		COLLEC- TION RATIO
	Dec. 1939	Jan. 1940	Jan. 1940	Jan. 1940	
	Compared with:		Compared with:		Jan. 1940
	Jan. 1939	Jan. 1939	Jan. 1939	Jan. 1939	Jan. 1940
RETAIL TRADE					
Atlanta	-59.9	+ 1.2	+ 18.4	25.2	32.5
Birmingham	-60.5	+ 3.1	+ 16.8	32.5	32.5
Montgomery	-60.6	+ 8.4	-14.9	32.5	32.5
Nashville	-63.4	-10.0	+ 6.1	32.8	32.8
New Orleans	-54.2	+ 13.1	+ 3.6	31.0	31.0
Others	-52.0	+ 11.8	+ 5.7	33.6	33.6
DISTRICT (44 Firms)	-56.3	+ 6.7	+ 8.9	30.0	30.0
WHOLESALE TRADE					
Groceries	- 2.9	+ 6.3	+ 13.4	73.0	73.0
Dry Goods	+15.0	- 3.3	+ 20.2	38.3	38.3
Hardware	- 3.7	- 5.6	+ 11.5	51.3	51.3
Drugs	+ 9.6	+ 15.5	+ 13.6	74.9	74.9
Shoes	+ 73.1	+ 20.6	31.8	31.8	31.8
TOTAL	- 2.9	+ 5.6	+ 10.5	59.5	59.5

(000 OMITTED)

COMMERCIAL FAILURES—	Jan. 1940	Dec. 1939	Jan. 1939
DISTRICT	1940	1939	1939
Number (actual)	67	36	78
Liabilities	\$ 484	\$ 437	\$ 1,112

CONTRACTS AWARDED—

DISTRICT	\$ 29,086	\$ 22,780	\$ 20,156
Residential	10,430	9,921	6,144
All Others	18,656	12,859	14,012
Alabama	3,683	2,003	3,415
Florida	9,680	8,239	5,156
Georgia	5,727	6,771	4,495
Louisiana	4,360	3,500	3,763
Mississippi	4,789	2,701	3,533
Tennessee	5,969	3,724	3,809

BUILDING PERMITS—

20 CITIES	\$ 5,718	\$ 7,958	\$ 4,237
Atlanta	644	269	441
Birmingham	266	217	141
Jacksonville	530	605	330
Nashville	297	116	115
New Orleans	403	293	365
15 Other Cities	3,579	6,458	2,846

PIG IRON PRODUCTION—Tons

Alabama	261	270	251
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COAL PRODUCTION—Tons

Alabama	1,403	1,291	1,200
Tennessee	610	460	461

(000 OMITTED)

COTTON CONSUMPTION—	Jan. 1940	Dec. 1939	Jan. 1939	Aug. 1-31, 1939	Jan. 31, 1938-39
Bales	1940	1939	1939	1939-40	1938-39
Alabama	82	76	61	454	355
Georgia	150	135	117	827	669
Tennessee	17	15	14	94	85
TOTAL THREE STATES	248	226	193	1,375	1,109

COTTON SEED CRUSHED—

Tons*	179	173	122	1,082	1,023
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FERTILIZER TAG SALES—Tons

TOTAL SIX STATES	214	111	185	618	594
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*Georgia, Alabama, Louisiana and Mississippi.

(000 Omitted)

FARM INCOME*—Six States	1939	1938	1937	1936	1935
Alabama	\$112,170	\$123,699	\$138,584	\$135,511	\$108,026
Florida	122,085	108,221	131,153	106,899	90,197
Georgia	151,579	157,981	168,962	173,763	123,397
Louisiana	133,868	126,409	129,873	135,848	118,270
Mississippi	166,961	173,293	181,518	197,247	130,348
Tennessee	130,794	138,857	145,412	126,294	107,930
TOTAL	817,457	828,460	895,502	875,562	678,168

*These are annual estimates by the United States Department of Agriculture and are not strictly comparable to the monthly estimates previously shown.

ELECTRIC POWER

PRODUCTION—kw hours

	Dec. 1939	Nov. 1939	Dec. 1938	Jan.-Dec., 1939	Incl. 1938
Alabama	375,566	366,406	281,492	3,944,830	3,072,011
Florida	119,473	109,084	98,787	1,141,975	1,015,150
Georgia	114,267	125,512	132,066	1,611,881	1,491,750
Louisiana	174,507	170,575	147,548	1,883,894	1,644,791
Mississippi	7,181	5,360	5,661	66,463	72,924
Tennessee	186,413	202,980	194,755	2,030,806	1,746,197
TOTAL SIX STATES	977,407	979,917	860,309	10,679,849	9,042,823
By Water Power	369,830	417,962	398,231	5,886,452	4,894,325
By Fuels	607,577	561,955	462,078	4,793,397	4,148,498

SIXTH DISTRICT BUSINESS INDEXES

(1923-1925=100 except as noted)

RETAIL SALES*—Unadjusted	Jan. 1940	Dec. 1939	Jan. 1939
DISTRICT (25 Firms)	93.0	230.2	91.0
Atlanta	159.7	412.5	164.2
Birmingham	78.0	214.2	74.8
Nashville	71.4	202.6	82.5
New Orleans	84.0	190.6	77.2

RETAIL SALES*—Adjusted

DISTRICT (25 Firms)	117.7	135.4	115.2
Atlanta	212.9	250.0	218.9
Birmingham	108.3	126.0	103.9
Nashville	95.2	121.3	110.0
New Orleans	100.0	110.8	91.9

RETAIL STOCKS*—Unadjusted

DISTRICT (24 Firms)	68.6	64.8	62.4
Atlanta	128.6	117.0	107.3
Birmingham	70.1	61.0	59.0
Nashville	50.7	43.7	47.8
New Orleans	54.3	56.9	52.4

RETAIL STOCKS—Adjusted

DISTRICT (24 Firms)	75.4	72.8	68.6
Atlanta	139.8	134.5	116.6
Birmingham	77.9	67.0	65.6
Nashville	58.3	48.6	54.9
New Orleans	59.7	63.9	57.6

WHOLESALE SALES—Total

Groceries	51.8	53.3	47.7
Dry Goods	50.8	44.2	52.6
Hardware	98.7	102.5	89.2
Drugs	143.7	131.1	114.4

CONTRACTS AWARDED—DISTRICT

Residential	82.9	64.9	57.4
All Others	74.3	70.7	43.8
Alabama	88.6	61.0	66.5
Florida	80.5	43.8	74.7
Georgia	66.7	56.8	35.5
Louisiana	85.9	101.6	67.4
Mississippi	69.3	55.7	59.8
Tennessee	248.4	140.1	183.2
Tennessee	107.7	67.2	68.7

BUILDING PERMITS—20 Cities

Atlanta	50.8	70.7	37.7
Birmingham	41.7	17.4	28.5
Jacksonville	17.9	14.6	9.5
Nashville	64.4	73.5	40.1
New Orleans	46.8	18.4	18.2
15 Other Cities	31.3	22.8	28.3
15 Other Cities	65.3	117.9	52.0

PIG IRON PRODUCTION—ALABAMA*

Alabama	110.4	114.1	106.2
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COTTON CONSUMPTION—3 STATES

Alabama	201.0	191.0	163.0
Georgia	235.3	229.6	184.3
Tennessee	190.5	179.1	155.3
Tennessee	164.8	150.5	149.7

EMPLOYMENT (Av. for 1932=100)

Alabama	139.4	146.0	130.7
Florida	113.6	120.8	121.0
Georgia	149.1	155.5	141.3
Louisiana	119.9	134.3	124.3
Mississippi	104.0	118.9	109.6
Tennessee	130.4	138.3	124.5
SIX STATES	133.9	142.0	130.5

PAYROLLS (Av. for 1932=100)

Alabama	237.7	245.0	202.2
Florida	102.0	106.4	96.2
Georgia	211.0	214.9	182.9
Louisiana	145.1	160.5	142.1
Mississippi	134.0	152.6	132.8
Tennessee	172.8	183.2	157.1
SIX STATES	184.7	193.8	168.0

ELECTRIC POWER PRODUCTION*

	Dec. 1939	Nov. 1939	Dec. 1938
Alabama	470.1	474.0	352.3
Florida	587.5	554.3	485.8
Georgia	190.2	215.9	219.8
Louisiana	655.3	661.9	554.1
Mississippi	111.0	85.6	87.6
Tennessee	297.1	334.3	310.4
SIX STATES	381.6	395.3	335.8
By Water Power	274.7	320.8	295.8
By Fuels	500.0	477.9	380.2

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

NATIONAL SUMMARY OF BUSINESS CONDITIONS

Prepared by the Board of Governors of the Federal Reserve System

IN JANUARY and the first half of February industrial activity declined from the high level reached in the latter part of 1939. Retail trade, which had been in large volume, decreased more than seasonally, while merchandise exports were maintained.

Production

Volume of industrial production declined somewhat from December to January, and consequently the Board's index, which allows for a considerable seasonal increase, dropped sharply from the high level of 128 reached in December to 120 in January. Data available for the first half of February indicate a further sharp reduction in the index.

Steel ingot production, which had been above 90.0 per cent of capacity during most of the fourth quarter of 1939, has declined steadily since the turn of the year and by the middle of February was at about 69.0 per cent of capacity. Plate glass production, which also had reached high levels in the latter part of 1939, was reduced in January and lumber production showed a considerable decrease owing in part to unusually cold weather in the Southern regions. Automobile production in January was larger than is usual at this season. In the latter part of the month, however, and in the first half of February, as retail sales of new cars declined seasonally and dealers' stocks, which had been lower than usual at the beginning of the year, rose rapidly, the output of cars declined. In the machinery industries activity was generally sustained at the advanced levels reached in December.

Output of cotton textiles in January continued at about the high rate of other recent months but production of woolen textiles declined further from the peak levels of October and November, and output of silk products remained in small volume. Activity at meat-packing establishments was maintained in January at the high level prevailing for several months. Coal production rose sharply, following a marked reduction in December, and was at about the high level reached last October. Output of crude petroleum continued in large volume.

Value of contracts awarded for both public and private construction declined considerably in January, according to reports of the F. W. Dodge Corporation. Awards for private residential building showed a greater than seasonal reduction and were lower than the level prevailing a year ago. Contracts for other private work declined somewhat but remained in larger volume than in the corresponding period last year.

Employment

Factory employment and pay rolls, which had risen sharply during the latter half of 1939, declined by somewhat more than the usual seasonal amount from the middle of December to the middle of January, according to reports from leading industrial States.

Distribution

Sales at department stores, variety stores, and mail-order houses in January declined more than seasonally from the high level of December. Total freight-car loadings showed a seasonal decline; shipments of miscellaneous freight and grain decreased, while coal loadings increased considerably.

Foreign Trade

Exports of United States merchandise, which usually decline in January, were maintained this year at the high level reached in December. Shipments of cotton, which have been large in recent months, rose further, while exports of many industrial products declined. Exports to the United Kingdom increased sharply, owing mainly to larger cotton shipments.

Reflecting principally acquisitions of foreign gold, the country's monetary gold stock increased by \$287,000,000 during January and by \$132,000,000 in the first two weeks of February.

Commodity Prices

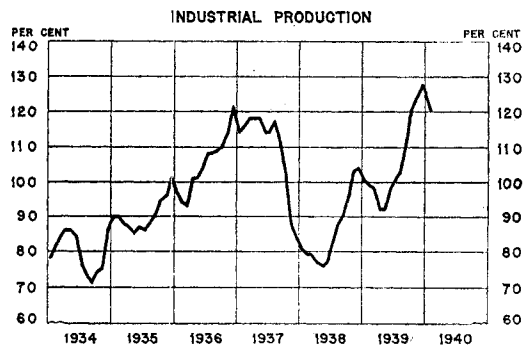
Prices of copper, lead, and silk showed marked declines from the middle of January to the middle of February and there were smaller decreases in prices of some other basic industrial materials, such as steel scrap, wool, and textile yarns. Prices of foodstuffs, on the other hand, showed little change in this period.

Government Security Market

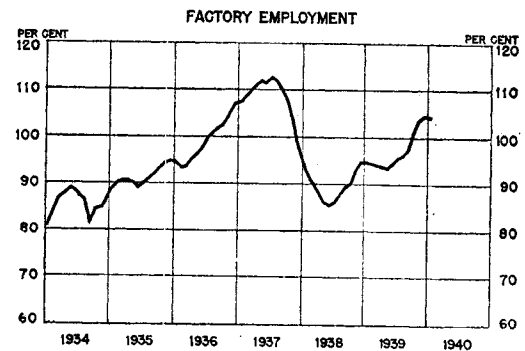
Prices of United States Government securities declined slightly during the latter half of January from the recovery peak reached early in the month but regained part of these losses during the first half of February.

Bank Credit

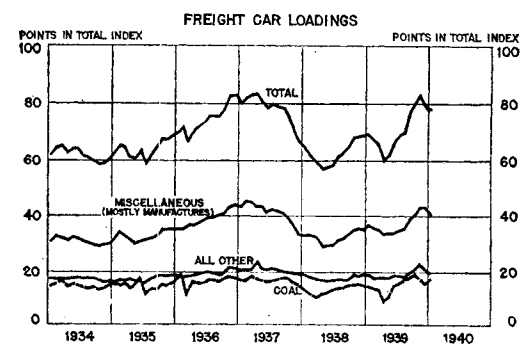
Total loans and investments at reporting member banks in 101 leading cities rose during the five weeks ending February 7 as a result of increases in holdings of Government securities at New York City banks. Loans to security brokers and dealers and commercial loans declined. Demand deposits continued to increase during the period.



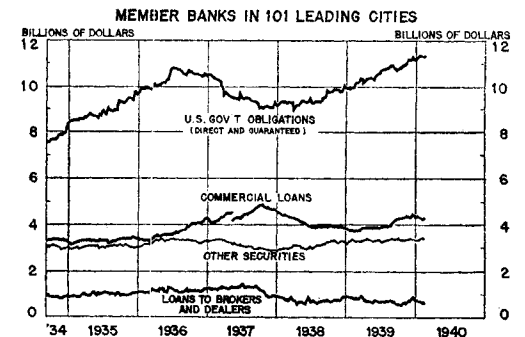
Index of physical volume of production, adjusted for seasonal variation, 1923-1925 average = 100. By months, January, 1934, to January, 1940.



Index of number employed, adjusted for seasonal variation, 1923-1925 average = 100. By months, January, 1934, to January, 1940.



Index of total loadings of revenue freight, adjusted for seasonal variation, 1923-1925 average = 100. Miscellaneous, coal, and all other expressed in terms of points in total index. By months, January, 1934, to January, 1940.



Wednesday figures, September 5, 1934, to February 7, 1940. Commercial loans based on new classification beginning May 19, 1937.