

MONTHLY REVIEW

BUSINESS CONDITIONS IN THE SIXTH FEDERAL RESERVE DISTRICT

FEDERAL RESERVE BANK OF ATLANTA

March 31, 1938

In February retail distribution in the Sixth District increased somewhat more than usual at that time, and there were also increases in wholesale trade, in residential contracts awarded, and in building permits. Loans at weekly reporting member banks declined somewhat but investment holdings of securities increased.

Trade The volume of retail trade in the Sixth District increased by more than the seasonal amount from January to February. Wholesale trade also increased in February, although in each of the past five years there has been a decrease from January to February. Business failures, both number and liabilities, declined in February, but were substantially larger than a year ago.

February sales by 49 reporting retail firms increased 9.3 per cent over January, and were 1.3 per cent larger in dollar value than in February, 1937. In the first two months of 1938 sales have been 1.0 per cent larger than in that period last year. The adjusted index, which makes allowance for the number of business days in each month and for the usual seasonal change, rose 2.5 per cent from 109.2 per cent of the 1923-1925 average for January to 111.9 per cent for February. Preliminary figures for the first two weeks in March, however, indicate a decrease of 7.5 per cent compared with that period last year, reflecting the effects of the later date of Easter this year. Inventories at the end of February were 7.6 per cent larger than a month earlier, but were 6.4 per cent smaller than a year ago. The collection ratio for February declined slightly to 30.7 per cent, which compares with 35.2 per cent for February, 1937.

Wholesale trade in this District, according to figures reported to the United States Department of Commerce by 96 firms, increased 3.1 per cent in February, but was 8.8 per cent less than a year earlier. Sales of dry goods, shoes, electrical goods, and furniture increased over January, but

sales of groceries, drugs and hardware declined somewhat. Inventories by 48 wholesale firms increased 0.9 per cent in February, but were 4.6 per cent less than a year ago.

Banking Total loans and investments at 22 weekly reporting member banks in selected cities of the Sixth District increased further in the four weeks ending March 16. As in the previous five week period, loans declined but investments increased. Estimated excess reserves of all member banks in the District averaged 2.7 millions larger in February than January, following an increase of 4.8 millions from December to January.

Total loans at these 22 weekly reporting member banks fluctuated within a narrow range around 220 millions of dollars from the middle of 1935 to the middle of 1936, rose in the latter part of that year to 268 millions, and in December, 1937, to 298 millions. By March 16, however, loans had declined about 11 millions of dollars. Holdings of investment securities, after declining from 338 millions in September, 1936, to 257 millions on February 23 this year, have risen about 7 millions. The recent decline in loans has been principally in those for commercial, industrial and agricultural purposes, and the recent decrease in investments has been in both United States securities and "Other securities."

Demand deposits-adjusted increased further in the four weeks ending March 16 by about 8.4 millions, and were 12.2 millions larger than on January 5. Time deposits have recently declined somewhat but continue larger than a year ago. Balances with correspondent banks have increased to the highest level since March 17 last year, and deposits of other banks have also increased.

At the Federal Reserve Bank of Atlanta discounts for member banks and industrial advances have recently declined, and although discounts on March 16 were larger than a year ago, holdings of purchased bills, industrial advances and of United States securities were less. Total reserves were on March 16 the largest since October 13. Member bank reserve deposits increased by March 2 to 187.7 millions, the highest on record, but declined 3.5 millions in the following two weeks. Estimates based on latest available figures indicate that total member bank reserve deposits at the Federal Reserve Bank of Atlanta, amounting on March 16 to \$184,209,000, were about 32.6 millions of dollars, or 21.5 per cent greater than legal requirements. In the last half of February estimated excess reserves averaged 29.7 millions, or 19.8 per cent, of legal requirements.

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

	March 16	Change From :	
	1938	Feb. 16, 1938	Mar. 17, 1937
Loans and Investments.....	\$551,264	+ 1,523	-27,825
Loans—Total.....	286,935	- 2,514	+23,064
Commercial, industrial and agricultural loans :			
On Securities.....	11,200	— 238	*
Otherwise secured and unsecured.....	144,751	+ 3,915	*
Open market paper.....	3,865	+ 40	— 992
Loans to brokers and dealers in securities.....	6,606	+ 977	- 1,746
Other loans for purchasing or carrying securities.....	15,223	+ 321	*
Real estate loans.....	28,046	+ 455	+ 1,740
Loans to banks.....	1,847	— 353	+ 1,049
Other Loans :			
On Securities.....	25,799	+ 1,294	*
Otherwise secured and unsecured.....	49,598	+ 1,095	*
Investments—Total.....	264,329	+ 4,037	-50,889
U. S. direct obligations.....	156,447	+ 2,095	-40,159
Obligations guaranteed by U. S.....	31,964	— 391	- 5,065
Other securities.....	75,918	+ 2,333	- 5,665
Reserve with F. R. Bank.....	105,977	+ 518	+ 5,436
Cash in vault.....	10,417	+ 141	- 510
Balances with domestic banks.....	129,143	+14,817	- 2,637
Demand deposits—adjusted.....	327,832	+ 8,372	-13,201
Time deposits.....	181,960	+ 675	+ 3,683
U. S. Government deposits.....	22,862	+ 6,031	+ 8,070
Deposits of domestic banks.....	206,896	+ 2,014	-24,760
Borrowings : From F. R. Bank.....	106	— 59	- 64
From others.....	61	+ 61

*Comparable figures not available.

FEDERAL RESERVE BANK OF ATLANTA (In Thousands of Dollars)

	March 16	Change From :	
	1938	Feb. 16, 1938	Mar. 17, 1937
Bills Discounted.....	\$ 968	— 93	+ 729
Bills Bought in Open Market.....	19	- 89
Industrial Advances.....	122	— 2	- 227
United States Securities.....	107,461	- 2,480
Total Bills and Securities.....	108,570	— 95	- 2,067
Total Reserves.....	253,078	+ 8,299	- 9,108
Member Bank Reserve Account.....	184,209	+ 3,185	+ 10,129
U. S. Treasurer General Account.....	11,119	+ 6,516	+ 10,770
F. R. Note Circulation.....	152,068	- 1,967	-32,574

DEBITS TO INDIVIDUAL ACCOUNTS (In Thousands of Dollars)			
	February 1938	January 1938	February 1937
ALABAMA			
Birmingham.....	\$ 71,561	\$ 88,600	\$ 73,866
Dothan.....	2,555	3,172	2,892
Mobile.....	32,338	37,889	30,905
Montgomery.....	19,080	20,589	18,931
FLORIDA			
Jacksonville.....	66,773	77,782	73,580
Miami.....	43,511	43,198	47,897
Pensacola.....	6,752	8,200	8,068
Tampa.....	26,700	30,632	28,581
GEORGIA			
Albany.....	4,263	5,187	4,614
Atlanta.....	170,625	187,828	172,383
Augusta.....	13,486	15,084	15,739
Brunswick.....	2,393	2,641	2,410
Columbus.....	10,981	12,246	13,208
Elberton.....	962	1,018	1,011
Macon.....	12,059	12,534	13,688
Newnan.....	1,414	1,587	2,001
Savannah.....	24,201	28,348	28,158
Valdosta.....	3,069	3,408	3,291
LOUISIANA			
New Orleans.....	197,524	219,969	210,389
MISSISSIPPI			
Hattiesburg.....	4,040	4,347	4,826
Jackson.....	21,064	25,461	24,354
Meridian.....	9,129	9,121	9,398
Vicksburg.....	7,155	7,400	7,020
TENNESSEE			
Chattanooga.....	31,794	42,513	36,933
Knoxville.....	25,778	32,702	24,266
Nashville.....	67,000	71,159	76,112
TOTAL 26 CITIES.....	\$ 876,207	\$ 992,615	\$ 934,521

Agriculture Weather conditions during February were generally favorable for truck crops in the southeastern and Gulf states. There were a few days of below average temperature but damage from frost was slight. Shipments of truck crops from the early areas continued to increase in February and early March. No change was made in the previous estimates of 23,750,000 boxes of oranges and 13,000,000 boxes of grapefruit in Florida this season. Rainfall in February was light over most of the Florida citrus belt and some growers applied irrigation during the month. Movement of early and mid-season oranges was unusually heavy. Conditions up to March 1, coupled with increased acreage, indicate an increase of about 16 per cent in the production of strawberries this year in the early states. Substantial increases are indicated in Alabama and Louisiana, a small increase in Mississippi, and a decrease in Florida.

Fertilizer tag sales in the six states of this District increased substantially from January to February, but for the seven months, August through February, were 1.8 per cent less than in that part of the previous season.

Estimates of farm income declined further in January and were 12.1 per cent less than in January, 1937. Government payments were only about one-sixth as large as a year ago.

Cotton prices increased from an average of 8.54 cents in January to 9.20 cents on February 25, but declined by March 18 to 8.58 cents. Prices of farm products generally, according to the index of the Bureau of Labor Statistics, declined 4.7 per cent between January 1 and February 19, but increased 2.2 per cent by March 5.

Reports to the Department of Agriculture indicate that on March 1 the farmers in the six states of this District intended to plant larger acreages than last year in corn, oats, hay, sweet potatoes, tobacco, soybeans, peanuts and cowpeas, but less acreage in potatoes, barley and rice. The total for the more important crops, not including cotton

	(000 Omitted) Intended Acreage 1938	Planted Acreage 1937	Percent Change
Corn.....	15,252	15,006	+ 1.6
Oats.....	781	755	+ 3.4
Barley (Tennessee).....	31	33	- 5.0
Tame Hay.....	4,731	4,542	+ 4.2
Potatoes—White.....	191	201	- 5.0
Potatoes—Sweet.....	478	462	+ 3.5
Tobacco.....	246	229	+ 7.5
Soy Beans.....	756	685	+ 10.4
Peanuts.....	1,248	1,178	+ 5.9
Cowpeas.....	1,178	1,174	+ 0.3
Rice (Louisiana).....	520	525	- 1.0
TOTAL.....	25,412	24,790	+ 2.5

about which no information is collected because of legislative prohibition, indicates an increase of 2.5 per cent over 1937. Combined totals for the six states are compared in the table.

Industry There were further declines in both employment and payrolls in the six states of this District between the middle of December and the middle of January, according to figures reported to the U. S. Bureau of Labor Statistics by 4,200 firms. Number of workers was 8 per cent smaller than a year ago, and payrolls were 11.9 per cent less. Only in Louisiana were there increases in number of workers and payrolls over January, 1937.

The value of construction contracts awarded in the Sixth District declined further in February, although residential contracts increased. The total value of building permits issued at twenty reporting cities increased substantially in February, and was larger than a year ago, principally because of a large total reported from Jacksonville which included buildings and machinery for a paper mill. Value of contract awards in February was 4.8 per cent less than in January, and the smallest since August, 1935. There were increases over January, and over February, 1937, in Alabama, Florida, and Louisiana. Residential contracts increased 22.0 per cent in February, but continued less than a year ago. For January and February combined, total contracts were 34.7 per cent less than in that period last year, residential awards were 15.3 per cent, and other contracts 41.9 per cent, smaller. Press reports continue to reflect an unsatisfactory demand for lumber, and orders, production and shipments at mills reporting to the Southern Pine Association continue less than a year ago.

Daily average consumption of cotton by mills in this District averaged 0.4 per cent larger in February than January, but was 39.2 per cent less than a year ago. In February the rate of consumption increased 3.5 per cent in Alabama, and 4.9 per cent in Tennessee, but declined 1.9 per cent in Georgia. Operations at cotton seed oil mills in February were at about the January level and about 20 per cent above that of February last year.

Coal production in Alabama and Tennessee increased only slightly in February, and continued less than a year ago. Total production of pig iron in Alabama declined 9.8 per cent in February. The daily rate, however, was about the same as for January, but 29.2 per cent less than in February, 1937. Thirteen furnaces were active on March 1, twelve on February 1, and fifteen on March 1 last year. Daily average production of electric power declined in January and was slightly less than a year ago. Receipts and stocks of turpentine and rosin declined further in February. Quotations for rosin have been favorably affected by the loan values established by the Commodity Credit Corporation.

SIXTH DISTRICT BUSINESS STATISTICS

	SALES			STOCKS Feb. 1938 Compared With Feb. 1937	Collection Ratio Feb. 1938
	Feb. 1938 Compared With:		Jan. Feb. Compared With		
	Jan. 1938	Feb. 1937	Year Ago		
RETAIL TRADE					
Atlanta	+ 11.5	+ 2.2	+ 2.8	- 2.6	27.5
Birmingham	+ 5.6	- 10.6	- 6.5	+ 0.0	32.0
Chattanooga	+ 3.3	- 22.4	- 12.9	- 1.2	30.5
Montgomery	+ 11.3	- 8.4	- 11.2	- 10.5	27.5
Nashville	+ 19.3	+ 2.2	+ 2.9	- 12.0	26.8
New Orleans	+ 5.9	+ 19.6	+ 11.6	- 3.8	31.5
Other Cities	+ 10.1	- 0.8	- 1.6	- 13.7	34.8
DISTRICT (49 Firms)	+ 9.3	+ 1.3	+ 1.0	- 6.4	30.7
WHOLESALE TRADE					
Groceries	- 3.8	- 8.4	- 8.0	+ 29.8	70.5
Dry Goods	+ 14.2	- 11.5	- 19.7	- 23.4	34.9
Hardware	- 1.6	- 8.7	- 14.9	- 0.8	41.8
Furniture	+ 8.4	- 15.7	- 15.4	- 7.8	40.0
Electrical Goods	+ 33.5	- 13.7	- 19.2	- 6.5	61.7
Drugs	- 2.0	- 1.5	- 2.9	+ 3.8	77.5
TOTAL	+ 3.1	- 8.8	- 11.1	- 4.6	52.3

(000 Omitted)

	Feb. 1938	Jan. 1938	Feb. 1937	Jan-Feb. 1938	Incl. 1937
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COMMERCIAL FAILURES—

DISTRICT	Number (Actual)	Liabilities
	60	\$ 460
	84	\$ 527
	21	\$ 251
	144	\$ 987
	52	\$ 500

CONTRACTS AWARDED—

DISTRICT	Residential	All Others	Alabama	Florida	Georgia	Louisiana	Mississippi	Tennessee
	\$ 10,828	\$ 11,379	\$ 11,411	\$ 22,207	\$ 33,997			
	4,298	3,254	4,957	7,822	9,237			
	6,530	7,855	6,454	14,385	24,760			
	2,166	1,688	1,144	3,854	2,825			
	3,801	3,311	3,658	7,112	18,218			
	1,470	1,925	2,271	3,395	4,529			
	2,584	2,164	1,589	4,748	3,358			
	858	985	1,698	1,843	3,479			
	1,907	5,061	3,248	6,968	3,770			

BUILDING PERMITS—

20 CITIES	Atlanta	Birmingham	Jacksonville	Nashville	New Orleans	15 Other Cities
\$ 5,444	\$ 2,931	\$ 4,537	\$ 8,375	\$ 8,476		
391	234	300	625	625		
218	404	527	622	762		
2,569	313	359	2,882	846		
125	82	131	207	242		
445	277	282	722	464		
1,696	1,621	2,937	3,316	5,536		

PIG IRON PRODUCTION—Tons

Alabama	138	153	195	291	405
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COAL PRODUCTION—Tons

Alabama	960	950	1,197	1,910	2,389
Tennessee	366	350	471	716	945

(000 Omitted)

	Feb. 1938	Jan. 1938	Feb. 1937	Aug. 1 to Feb. 28 1937-38	Incl. 1936-37
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COTTON CONSUMPTION—

Bales	Alabama	Georgia	Tennessee	Total 3 States
	42	42	71	359
	78	83	131	680
	12	12	15	93
	132	137	217	1,132
				1,489

COTTON SEED CRUSHED—

Tons*	224	224	186	1,739	1,521
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FERTILIZER TAG SALES—Tons

Total 6 States	354	200	378	888	904
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*Georgia, Alabama, Louisiana and Mississippi.

(000 Omitted)

	Jan. 1938	Dec. 1937	Jan. 1937
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FARM INCOME*—Six States

\$ 60,006	\$ 77,338	\$ 68,248	
6,294	11,029	6,893	
10,616	9,363	12,942	
6,255	9,889	10,520	
8,489	12,582	7,756	
12,462	18,429	12,887	
15,890	16,046	17,250	

ELECTRIC POWER

PRODUCTION—kw Hours	Alabama	Florida	Georgia	Louisiana	Mississippi	Tennessee	Total 6 States	By Water Power	By Fuels
	225,047	225,703	224,137						
	91,722	86,802	79,941						
	126,409	156,455	164,273						
	115,179	131,695	115,725						
	6,713	5,896	5,200						
	119,899	117,195	107,503						
	684,969	723,746	696,779						
	362,433	386,100	459,663						
	322,969	337,646	237,116						

*Includes Government benefit payments.

SIXTH DISTRICT BUSINESS INDEXES

(1923-1925=100 except as noted)

	Feb. 1938	Jan. 1938	Feb. 1937
RETAIL SALES* Unadjusted			
DISTRICT (28 firms)	98.5	86.3	95.1
Atlanta	175.7	151.4	173.4
Birmingham	86.4	76.2	95.0
Chattanooga	68.1	63.2	87.7
Nashville	81.1	65.2	79.3
New Orleans	83.8	75.9	73.1
RETAIL SALES* Adjusted			
DISTRICT (28 firms)	111.9	109.2	108.1
Atlanta	206.7	201.9	204.0
Birmingham	96.0	105.8	105.6
Chattanooga	86.2	80.0	111.0
Nashville	95.4	86.9	93.3
New Orleans	95.2	90.4	83.1
RETAIL STOCKS Unadjusted			
DISTRICT (24 firms)	68.4	60.7	71.5
Atlanta	111.9	100.7	114.9
Birmingham	66.7	57.1	64.5
Chattanooga	60.8	54.3	61.5
Nashville	52.4	46.4	59.6
New Orleans	58.6	50.6	60.9
RETAIL STOCKS Adjusted			
DISTRICT (24 firms)	69.8	66.7	73.0
Atlanta	116.6	109.5	119.7
Birmingham	69.5	63.4	67.2
Chattanooga	62.7	61.0	63.4
Nashville	55.2	53.3	62.7
New Orleans	58.6	55.6	60.9
WHOLESALE SALES—TOTAL			
Groceries	65.7	63.7	76.5
Dry Goods	47.9	49.8	55.8
Hardware	51.6	45.2	58.6
Furniture	71.1	72.3	81.5
Drugs	57.9	53.4	83.6
	114.6	116.9	98.2
CONTRACTS AWARDED—DISTRICT			
Residential	30.9	32.4	32.5
All Other	30.6	25.1	35.3
Alabama	31.0	37.3	30.6
Florida	47.4	36.9	25.0
Georgia	26.2	22.8	25.2
Louisiana	22.1	28.9	34.1
Mississippi	41.1	34.4	25.3
Tennessee	44.5	51.1	88.1
	34.4	91.3	58.6
BUILDING PERMITS—20 Cities			
Atlanta	48.4	26.1	40.3
Birmingham	25.3	15.1	19.4
Jacksonville	14.7	27.3	35.6
Nashville	312.2	38.1	43.6
New Orleans	19.7	12.9	20.7
15 Other Cities	34.6	21.5	21.9
	31.0	29.6	53.6
PIG IRON PRODUCTION—ALABAMA*			
	64.7	64.8	91.4
COTTON CONSUMPTION—3 STATES*			
Alabama	116.1	115.7	191.0
Georgia	131.8	127.3	222.3
Tennessee	107.7	109.8	160.2
	128.0	122.0	168.1

Jan. 1938 Dec. 1937 Jan. 1937

EMPLOYMENT—(Av. for 1932=100)

Alabama	132.1	145.7	149.7
Florida	117.8	123.4	123.2
Georgia	135.9	142.9	144.7
Louisiana	122.2	123.8	119.8
Mississippi	106.7	112.3	118.2
Tennessee	119.4	127.8	134.2
Six States	127.3	135.1	138.4

PAYROLLS—(Av. for 1932=100)

Alabama	183.2	215.0	222.3
Florida	90.7	97.9	94.9
Georgia	159.6	177.9	188.2
Louisiana	147.1	150.4	139.2
Mississippi	137.6	145.5	159.6
Tennessee	141.3	156.8	168.5
Six States	154.7	171.3	175.6

ELECTRIC POWER PRODUCTION*

Alabama	281.7	282.5	280.6
Florida	451.1	426.8	393.1
Georgia	210.4	260.2	273.4
Louisiana	432.5	494.5	434.6
Mississippi	103.8	90.9	80.4
Tennessee	191.1	186.8	171.3
Six States	267.4	282.5	272.0
By Water Power	269.2	286.8	341.4
By Fuels	265.8	277.9	195.1

*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.

VOLUME of manufacturing production showed little change from January to February, while output of minerals declined further. Awards for residential building increased somewhat in February and rose considerably in the first half of March.

PRODUCTION

The Board's seasonally adjusted index of industrial production, which includes both manufacturing and mining, was 79 per cent of the 1923-1925 average in February as compared with 80 per cent in January. The decline in the total index was accounted for chiefly by a reduction in output of minerals, particularly of crude petroleum. Steel ingot production showed about the usual seasonal increase and averaged 32 per cent of capacity in February. Automobile production decreased slightly further, and output of plate glass continued to decline. Lumber production rose seasonally. In the first three weeks of March activity at steel mills and automobile factories was at about the same average rate as in February. In the nondurable goods industries there were moderate increases in output in February at textile mills and shoe factories, where production has recently been at low levels, while at meat-packing establishments activity declined.

Value of construction contracts awarded, as reported by the F. W. Dodge Corporation, showed a sharp decline from January to February, reflecting chiefly a marked reduction in awards for publicly-financed projects. Contracts for residential building increased moderately. In the first half of March there was a considerable further increase reported for residential building and awards for other construction also increased.

EMPLOYMENT

Factory employment and payrolls increased by somewhat less than the usual seasonal amount between the middle of January and the middle of February. The Board's seasonally adjusted index of factory employment was at 83 per cent of the 1923-1925 average in February as compared with 84 in January. In the durable goods industries decreases were general in February, though not so large as in preceding months. Employment in nondurable goods industries increased somewhat following a period of rapid decline. Employment in trade, at mines, on the railroads, and in the construction and public utility industries decreased somewhat from the January level.

DISTRIBUTION

Value of department store sales, as measured by the Board's seasonally adjusted index, declined from 90 per cent of the 1923-1925 average in January to 88 per cent in February, and in the first three weeks of March there was a further decrease. Sales at variety stores and mail order houses in February showed somewhat less than the usual seasonal increase.

Freight-car loadings decreased further in February, reflecting chiefly reduced shipments of coal and grain, and showed a seasonal increase in the first two weeks of March. The current level of carloadings is about 25 per cent less than a year ago.

COMMODITY PRICES

The general level of wholesale commodity prices, as measured by the Bureau of Labor Statistics index, showed little change from the middle of February to the third week of March. There were seasonal increases in prices of livestock and meats, while prices of such basic commodities as wheat, cotton, rubber, zinc, and bituminous coal declined.

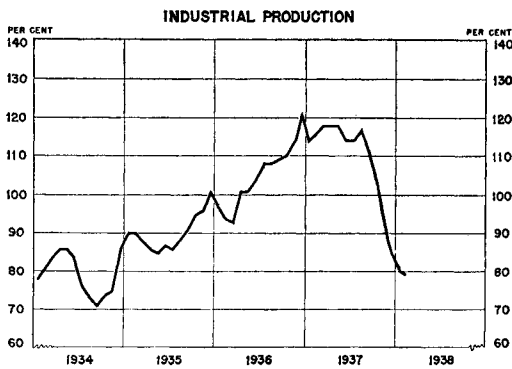
BANK CREDIT

Excess reserves of member banks increased during the first three weeks of March to over \$1,500,000,000, the highest level since last April. The bulk of the increase occurred at New York City banks, which in the third week of the month held over \$700,000,000 of excess reserves.

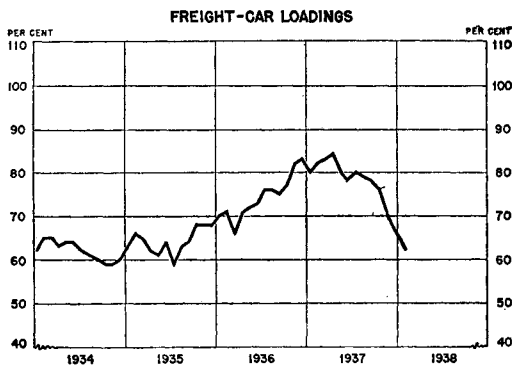
During February and the first half of March, there was little net change in deposits and in total loans and investments at reporting member banks in 101 leading cities. Holdings of United States Government obligations declined at banks in New York but increased in Chicago. Commercial loans, which had decreased sharply in the four preceding months, showed a further moderate decline.

MONEY RATES AND BOND YIELDS

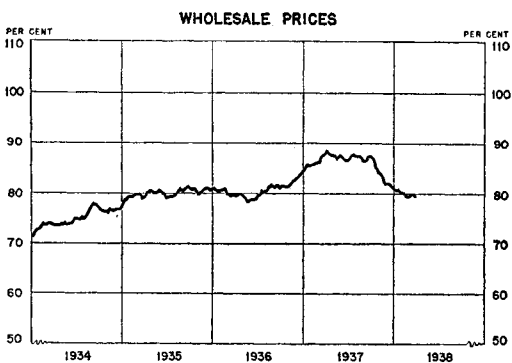
Conditions in the short-term money market continued easy in March. Rates on Treasury Bills were slightly lower and prime commercial paper was quoted at a range of from $\frac{3}{4}$ to 1 per cent as against the flat 1 per cent rate which had prevailed since a year ago. Yields on Treasury bonds and notes, after declining for the past six months, advanced slightly around the middle of March. Yields on corporate bonds also advanced in March, reflecting principally declines in prices of railroad bonds.



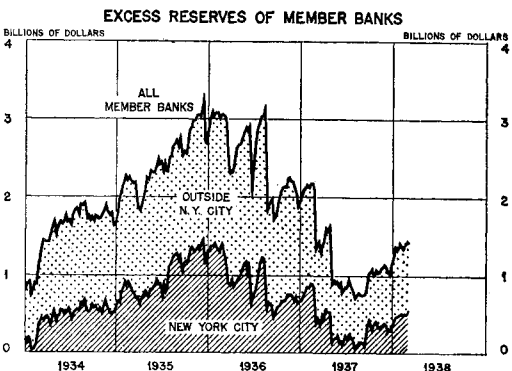
Index of physical volume of production, adjusted for seasonal variation, 1923-1925 average = 100. By months, January, 1934, to February, 1938.



Index of total loadings of revenue freight, adjusted for seasonal variation, 1923-1925 average = 100. By months, January, 1934, to February, 1938.



Index compiled by U. S. Bureau of Labor Statistics, 1926 = 100. By weeks, 1934, to week ending March 19, 1938.



Wednesday figures of estimated excess reserves for all member banks and for selected New York City banks, January 3, 1934, to March 16, 1938.