

MONTHLY REVIEW

BUSINESS CONDITIONS IN THE SIXTH FEDERAL RESERVE DISTRICT

FEDERAL RESERVE BANK OF ATLANTA

September 30, 1938

Substantial gains in trade and industrial activity from July to August are indicated in available statistics relating to the Sixth Federal Reserve District. Retail trade increased considerably more than the usual seasonal amount, and wholesale trade increased slightly more than usual. Construction contracts awarded in August increased about 29 per cent when they usually decline at that time and August awards for residential construction were the largest in more than nine years. Building permits and cotton textile activity increased much more than usual in August, and output of Alabama blast furnaces increased substantially over July and was the largest since April.

Trade August sales by 49 reporting retail firms in the Sixth District increased 32.5 per cent over July and were slightly larger than in August last year, and stocks increased 11.2 per cent over the month but were 7.9 per cent less than a year earlier. On a daily average basis, sales in July, which had 25 business days, had declined less than seasonally, and in August, which had 27 business days, daily average sales increased considerably more than the seasonal amount. After adjustment for the usual seasonal changes, the index of daily average sales rose from 104.3 per cent of the 1923-1925 average for June to 113.4 per cent for July, and 128.2 per cent for August. Total sales in the January-August period were 3.9 per cent less than in that part of last year. Preliminary reports for the first three weeks of September indicate a further increase of more than seasonal proportions over August, but a decrease of about 6 per cent compared with that period a year ago.

Wholesale trade in the Sixth District, according to reports by 145 firms to the United States Department of Commerce, increased 15.8 per cent from July to August, and was 10.7

per cent less than in August, 1937. The cumulated total for the eight months of 1938 was 13.6 per cent less than for that part of 1937. Inventories at 48 reporting wholesale firms increased 2.9 per cent in August but were 14.8 per cent less than a year ago.

Business failures in August increased in number, but liabilities declined, compared with July, but were larger than in August last year in both number and liabilities.

Banking Total loans and investments at 22 weekly reporting member banks in leading cities of the Sixth District have continued to increase in recent weeks and on September 14 were 10.6 millions of dollars larger than they were four weeks earlier and 22 millions larger than on July 6, when they were at the lowest point in two years. The larger part of the increase in the past two and one-half months has been in investments, which have risen 16 millions, while loans have increased 6 millions. In this period, commercial loans, loans on real estate, and "other loans," have increased 8.4 millions, and loans to banks, security loans and holdings of purchased paper have declined; there have been increases in holdings of United States direct obligations of 4.8 millions, in those guaranteed by the United States of 3.0 millions, and in Other Securities of 7.5 millions. Compared with a year ago, total loans on September 14 were about 20.7 millions larger, but investments were about 2.4 millions less.

Demand deposits-adjusted have continued to increase and have recently been the largest in a little more than a year, and time deposits have in the latter part of August and early September averaged higher than they have been since last fall. Deposits of correspondent banks have also increased recently to the highest level on September 14 since early May, and balances maintained with other banks were on September 14 the largest in a year and a half.

At the Federal Reserve Bank of Atlanta discounts for member banks have recently declined somewhat further to the lowest level since April, 1937, but the total of discounts, purchased bills, industrial advances and holdings of United States securities has continued at approximately 112 millions of dollars. Total reserves of the bank increased some-

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

	Sept. 14, 1938	Change From :	
		Aug. 17, 1938	Sept. 15, 1937
Loans and Investments—Total	\$562,008	+ 10,558	+ 18,281
Loans—Total	284,432	+ 2,160	+ 20,652
Commercial, industrial and agricultural loans	154,426	+ 619	+ 19,377
Open market paper	2,435	— 493	— 1,312
Loans to brokers and dealers in securities	6,099	+ 649	— 1,412
Other loans for purchasing or carrying securities	14,585	— 96	— 1,130
Real estate loans	27,889	+ 407	+ 1,270
Loans to banks	3,190	— 497	— 2,134
Other loans	75,808	+ 1,571	+ 5,393
Investments—Total	277,576	+ 8,398	— 2,371
U. S. direct obligations	149,450	+ 7,095	— 21,811
Obligations guaranteed by U. S.	41,522	— 1,352	+ 7,699
Other securities	86,604	+ 2,655	+ 11,741
Reserve with F. R. Bank	94,917	— 8,063	— 13,465
Cash in vault	11,797	+ 727	+ 1,556
Balances with domestic banks	142,229	+ 9,310	+ 34,972
Demand deposits—adjusted	340,173	+ 4,747	+ 9,312
Time deposits	186,067	+ 149	— 977
U. S. Government deposits	23,244	+ 299	+ 8,209
Deposits of domestic banks	203,731	+ 8,000	+ 24,048
Borrowings : From F. R. Bank			— 540
From Others			— 311

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

	Sept. 14, 1938	Change From :	
		Aug. 17, 1938	Sept. 15, 1937
Bills Discounted	\$ 581	— 62	— 949
Bills Bought	19		— 88
Industrial Advances	118	+ 3	— 57
United States Securities	111,196		+ 205
Total Bills and Securities	111,914	— 60	— 889
Total Cash Reserves	241,123	— 9,158	— 10,062
F. R. Note Circulation	140,588	— 1,542	— 26,564
Member Bank Reserve Deposits	158,559	— 9,747	— 15,194
U. S. Treasurer—General Account	34,734	— 1,305	+ 29,371
Total Deposits	205,597	— 7,956	+ 15,562
Commitments to Make Industrial Advances	178	— 2	— 134

DEBITS TO INDIVIDUAL ACCOUNTS
(In Thousands of Dollars)

	Aug. 1938	July 1938	Aug. 1937
ALABAMA			
Birmingham.....	\$ 71,155	\$ 75,745	\$ 80,433
Dothan.....	2,782	2,517	3,119
Mobile.....	33,488	34,346	36,591
Montgomery.....	16,868	17,971	20,137
FLORIDA			
Jacksonville.....	62,261	61,682	67,633
Miami.....	25,756	26,892	29,188
Pensacola.....	8,690	7,981	8,638
Tampa.....	23,097	23,818	26,003
GEORGIA			
Albany.....	3,936	3,463	4,287
Atlanta.....	184,451	174,538	172,154
Augusta.....	14,336	13,980	15,500
Brunswick.....	2,287	2,325	2,621
Columbus.....	11,785	12,282	13,613
Elberton.....	880	880	948
Macon.....	12,268	12,884	13,647
Newnan.....	1,409	1,717	1,769
Savannah.....	26,610	26,024	33,130
Valdosta.....	10,100	8,813	9,801
LOUISIANA			
New Orleans.....	220,638	218,650	207,129
MISSISSIPPI			
Hattiesburg.....	3,904	4,140	4,988
Jackson.....	25,126	27,236	19,616
Meridian.....	8,109	8,724	8,888
Vicksburg.....	5,323	6,189	6,128
TENNESSEE			
Chattanooga.....	37,771	38,594	38,519
Knoxville.....	26,740	27,364	29,560
Nashville.....	72,159	74,689	76,185
TOTAL 26 Cities.....	\$ 911,929	\$ 907,444	\$ 930,225

what in July and early August but have since declined to the mid-year level. Reserve deposits maintained by member banks, which declined from 190 millions on April 6, prior to the reduction in reserve requirements, to 154 millions on June 22, rose to 169.5 millions by August 10, and have since declined about 11 millions of dollars.

Daily average figures of deposits and reserves of all member banks in the District indicate that total reserves averaged in August approximately 39.9 millions of dollars, or about 31.3 per cent, in excess of legal requirements. The estimated excess was about 4.5 millions larger in August than in July. Because of the recent decline in actual reserves, however, latest available figures indicate that on September 14 total reserves were about 32.5 millions of dollars, or 25.8 per cent larger than legal requirements.

Agriculture September reports of the United States Department of Agriculture indicate some reductions, small in most instances, from earlier estimates for most of the principal crops in the six states of this District. However, the September estimates continue larger than 1937 production of most crops in these states, with the exception of cotton, pecans, apples, and grapes. The table contains figures comparing combined totals of the September estimates for the states of this District with production last year.

The September estimate of the cotton crop shows a small

COTTON PRODUCTION — Bales

	Estimates		1937 Production
	Sept. 1, 1938	Aug. 1, 1938	
Alabama.....	1,025,000	998,000	1,631,000
Florida.....	27,000	28,000	40,000
Georgia.....	878,000	939,000	1,500,000
Louisiana.....	647,000	631,000	1,104,000
Mississippi.....	1,543,000	1,438,000	2,692,000
Tennessee.....	473,000	439,000	661,000
Six States.....	4,593,000	4,473,000	7,638,000
United States.....	11,825,000	11,988,000	18,946,000

reduction from that a month earlier, amounting for the United States as a whole to 1.4 per cent. In the six states of this District, the combined estimates increased 2.7 per cent from August 1 to September 1, because of increases indicated in Tennessee, Mississippi, Louisiana, and Alabama. The Florida estimate declined slightly, and in Georgia the effects of cool, wet weather in July and early August caused a reduction of 6.5 per cent. Weekly quotations of spot cotton on the ten designated markets have declined further and on September 16 the average was 8.01 cents per pound. September estimates are compared in the table.

Industry The value of construction contracts awarded in the Sixth District, and the value of building permits issued at twenty reporting cities, increased substantially in August and were the largest totals since August last year. Residential contracts awarded in August increased 30 per cent over July and were 39.2 per cent greater than a year earlier, and other awards increased 28.4 per cent over July but were 19.1 per cent less than in August, 1937. Increases over July were reported for each of the six states in this District, and over August last year in Alabama, Georgia, and Tennessee. Value of building permits increased 35.3 per cent over July, but was 13.6 per cent less than in August, 1937, which had the largest total except one (July, 1936) for any month since May, 1929. Fifteen cities reported increases over July, and eleven over August last year. The demand for Southern Pine lumber declined slightly in August and has continued in early September at about the August level.

Cotton mills in Alabama, Georgia, and Tennessee consumed an average of 6,545 bales of cotton for each of the 27 business days in August, an increase of 20.3 per cent over July and the fourth consecutive monthly increase. Operations at cotton seed oil mills increased substantially in August.

Pig iron production in Alabama increased 69.2 per cent from July to August, as compared with a gain of 24.3 per cent for the United States. Alabama furnaces in active operation increased from 5 on July 1 to 7 a month later, and to 12 on September 1, and two additional furnaces have been blown in since the beginning of the month. Receipts of turpentine and rosin increased in August, and price quotations declined slightly. Press reports indicate that at the middle of September there were about 173,000 barrels (50 gallons) of turpentine and the equivalent of about 685,000 barrels (500 lbs.) of rosin under loan with the Commodity Credit Corporation. Daily average production of electric power increased slightly in July over June and over July last year. Employment declined 1.8 per cent in July, but payrolls increased 0.6 per cent.

(In Thousands of Units)

	Estimate Sept. 1, 1938	Production 1937	Percent Change
Corn, bushels.....	252,690	239,807	+ 5.4
Oats, bushels.....	17,442	15,737	+10.8
Tame Hay, tons.....	4,450	4,197	+ 6.0
Peanuts, pounds.....	733,050	712,015	+ 3.0
Tobacco, pounds.....	224,479	214,251	+ 4.8
Potatoes, bushels.....	16,771	16,403	+ 2.2
Sweet Potatoes, bushels.....	42,169	38,439	+ 9.7
Pecans, pounds.....	22,877	27,419	-16.6
Apples, bushels.....	2,472	5,950	-58.5
Peaches, bushels.....	9,065	6,359	+42.6

SIXTH DISTRICT BUSINESS STATISTICS

	SALES		Jan.-Aug., Incl. Compared with Year Ago	STOCKS Aug. 1938 Compared with Aug. 1937	Collec- tion Ratio August 1938
	Aug. 1938 Compared with July 1938	Aug. 1937			
RETAIL TRADE					
Atlanta	+ 50.1	+ 3.5	- 2.1	-12.2	25.0
Birmingham	+23.2	-12.6	- 9.6	- 1.6	32.1
Chattanooga	+16.1	+ 4.5	- 7.1	- 5.2	27.3
Montgomery	+16.6	- 4.2	-11.2	-17.6	-
Nashville	+29.1	- 2.8	- 6.9	-20.9	24.6
New Orleans	+44.7	+ 5.9	+ 2.1	- 9.8	30.2
Others	+15.3	+ 0.9	- 5.4	- 3.0	29.3
DISTRICT (49 Firms)	+32.5	+ 0.3	- 3.9	- 7.9	28.0
WHOLESALE TRADE					
Groceries	+ 3.6	-13.6	-13.0	- 9.5	83.5
Dry Goods	+68.7	-11.5	-16.0	-25.9	35.1
Hardware	+13.8	-13.3	-16.8	-12.7	40.0
Electrical Goods	+ 3.5	-23.2	-30.0	-18.3	62.6
Drugs	+14.8	+ 8.8	- 3.4	+ 0.3	66.0
Furniture	+19.4	- 0.8	-10.8	-	-
TOTAL	+15.8	-10.7	-13.6	-14.8	57.4

(000 Omitted)

	Aug. 1938	July 1938	Aug. 1937	Jan.-Aug., 1938	Incl. 1937
COMMERCIAL FAILURES—					
DISTRICT					
Number (Actual)	72	68	29	452	231
Liabilities	\$ 658	\$ 1,120	\$ 192	\$ 4,423	\$ 2,143

	Aug. 1938	July 1938	Aug. 1937	Jan.-Aug., 1938	Incl. 1937
CONTRACTS AWARDED—					
DISTRICT					
Residential	\$ 25,493	\$ 19,770	\$ 26,925	\$137,741	\$171,934
All Others	8,863	6,816	6,369	52,314	54,565
Alabama	16,630	12,954	20,556	85,427	117,369
Florida	2,976	2,309	1,579	16,657	21,935
Georgia	8,902	7,381	11,616	44,722	65,654
Louisiana	5,018	4,364	1,734	27,622	20,679
Mississippi	4,915	3,630	11,604	28,690	47,193
Tennessee	2,063	1,429	2,689	14,002	19,792
	5,871	3,843	3,336	31,257	28,319

	Aug. 1938	July 1938	Aug. 1937	Jan.-Aug., 1938	Incl. 1937
BUILDING PERMITS—					
20 CITIES					
Atlanta	\$ 6,394	\$ 4,727	\$ 7,398	\$ 38,737	\$ 45,946
Birmingham	367	231	343	2,452	3,460
Jacksonville	186	155	221	1,818	2,597
Nashville	493	493	561	6,702	3,566
New Orleans	1,268	123	895	2,146	3,791
15 Other Cities	470	247	550	3,285	3,217
	3,610	3,478	4,827	22,333	29,315

PIG IRON PRODUCTION—Tons					
Alabama	150	89	234	1,058	1,709
COAL PRODUCTION—Tons					
Alabama	840	742	1,101	6,740	8,002
Tennessee	370	280	430	2,618	3,304

(000 Omitted)

	Aug. 1938	July 1938	Aug. 1937
COTTON CONSUMPTION—			
Bales			
Alabama	54	44	65
Georgia	108	80	114
Tennessee	15	12	15
Total 3 States	177	136	194

COTTON SEED CRUSHED—			
Tons*			
	91	49	81

FERTILIZER TAG SALES—Tons			
Total 6 States			
	22	27	23

*Georgia, Alabama, Louisiana and Mississippi.

(000 Omitted)

	July 1938	June 1938	July 1937	Jan.-July, 1938	Incl. 1937
FARM INCOME*—Six States					
Alabama	\$ 29,087	\$ 28,493	\$ 32,076	\$282,196	\$334,213
Florida	3,018	2,618	4,016	34,785	43,711
Georgia	2,886	5,067	2,156	70,646	90,216
Louisiana	10,908	5,666	9,615	40,901	47,284
Mississippi	2,018	2,828	2,696	32,862	38,212
Tennessee	2,875	5,317	4,610	41,955	51,056
	7,382	6,997	8,983	61,037	63,733

	July 1938	June 1938	July 1937	Jan.-July, 1938	Incl. 1937
ELECTRIC POWER					
PRODUCTION—kw Hours					
Alabama	262,932	247,104	235,701	1,695,409	1,642,376
Florida	74,246	73,465	76,662	580,149	531,587
Georgia	117,953	118,442	129,073	820,824	991,030
Louisiana	150,700	147,624	156,888	892,894	933,956
Mississippi	5,309	4,980	7,055	40,837	39,578
Tennessee	137,947	132,136	131,048	839,497	778,982
Total Six States	749,087	723,751	736,427	4,869,610	4,917,509
By Water Power	460,363	446,608	279,668	2,782,453	2,845,171
By Fuels	288,724	277,143	456,759	2,087,157	2,072,338

*Farm income from crops, livestock and livestock products. Figures for Government Payments not yet available.

SIXTH DISTRICT BUSINESS INDEXES
(1923-1925=100 except as noted)

	Aug. 1938	July 1938	Aug. 1937
RETAIL SALES*—Unadjusted			
DISTRICT (28 Firms)			
Atlanta	100.0	79.4	102.8
Birmingham	193.4	139.4	191.2
Chattanooga	87.6	78.1	102.7
Nashville	63.2	58.7	68.7
New Orleans	72.0	60.2	76.9
	95.4	71.2	93.5
RETAIL SALES*—Adjusted			
DISTRICT (28 Firms)			
Atlanta	128.2	113.4	131.8
Birmingham	235.9	191.0	233.2
Chattanooga	109.5	107.0	128.4
Nashville	82.1	79.3	89.2
New Orleans	86.7	87.2	92.7
	122.3	103.2	119.9
RETAIL STOCKS—Unadjusted			
DISTRICT (24 Firms)			
Atlanta	67.1	60.8	74.1
Birmingham	110.9	99.9	123.5
Chattanooga	68.9	60.9	70.7
Nashville	60.9	54.3	64.2
New Orleans	51.2	44.2	64.8
	56.2	52.8	62.3
RETAIL STOCKS—Adjusted			
DISTRICT (24 Firms)			
Atlanta	69.2	66.1	76.4
Birmingham	116.7	109.8	130.0
Chattanooga	72.5	64.1	74.4
Nashville	62.8	66.2	66.2
New Orleans	51.7	47.5	65.5
	57.3	55.6	63.6
WHOLESALE SALES—Total			
Groceries	73.2	63.2	88.1
Dry Goods	50.1	48.4	57.4
Hardware	76.6	45.4	83.4
Furniture	80.5	70.7	97.3
Drugs	83.5	69.9	94.6
	96.9	84.4	105.9
CONTRACTS AWARDED—DISTRICT			
Residential	72.6	56.3	76.7
All Others	63.2	48.6	45.4
Alabama	78.9	61.5	97.6
Florida	65.1	50.5	34.5
Georgia	61.4	50.9	80.1
Louisiana	75.3	65.5	26.0
Mississippi	78.2	57.7	84.5
Tennessee	107.0	74.1	139.4
	105.9	69.3	60.2
BUILDING PERMITS—20 Cities			
Atlanta	56.8	42.0	65.7
Birmingham	23.8	14.9	22.2
Jacksonville	12.6	10.5	14.9
Nashville	59.9	59.9	68.2
New Orleans	199.8	19.4	141.1
15 Other Cities	36.5	19.1	42.7
	65.9	63.5	88.1
PIG IRON PRODUCTION—ALABAMA*			
	63.4	37.5	98.9
COTTON CONSUMPTION—3 STATES*			
Alabama	138.0	114.7	157.5
Georgia	150.6	132.0	186.9
Tennessee	131.6	106.5	145.0
	144.6	119.7	154.4

July 1938 June 1938 July 1937

EMPLOYMENT—(Av. for 1932=100)			
Alabama	114.1	119.5	152.2
Florida	88.5	96.3	94.5
Georgia	127.9	127.9	149.6
Louisiana	116.0	116.1	124.9
Mississippi	101.0	93.9	177.2
Tennessee	114.6	116.5	139.1
Six States	115.5	117.6	137.7

PAYROLLS—(Av. for 1932=100)			
Alabama	159.3	163.2	236.7
Florida	73.1	76.1	80.9
Georgia	158.3	153.7	196.7
Louisiana	147.3	145.0	155.0
Mississippi	125.9	116.8	160.1
Tennessee	139.5	138.5	179.7
Six States	145.8	144.9	182.0

	July 1938	June 1938	July 1937
ELECTRIC POWER PRODUCTION*			
Alabama	329.1	319.6	295.0
Florida	365.1	373.3	377.0
Georgia	196.3	203.7	214.9
Louisiana	565.9	572.9	589.2
Mississippi	81.8	79.4	109.1
Tennessee	219.9	214.6	208.8
Six States	292.4	292.0	287.5
By Water Power	341.9	342.8	207.7
By Fuels	237.6	235.7	375.9

*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 the Board of Governors of the Federal Reserve System

INDUSTRIAL activity increased considerably in August and advanced further in September. Factory employment and payrolls also showed a substantial rise in August, and distribution of commodities to consumers increased seasonally.

PRODUCTION

Volume of industrial production showed a further considerable increase in August, and the Board's seasonally adjusted index rose from 83 to 88 per cent of the 1923-1925 average. In manufacturing, increases in output were general except in the automobile industry where there was a sharp seasonal decline as plants were closed for inventory taking and for preparations for the shift to new model production. At steel mills, where activity had risen considerably in July, there was a further advance in August and production was at an average rate of 42 per cent of capacity as compared with 35 per cent in the previous month. Output of lumber and plate glass also increased. In the textile industry the sharp advance that had been under way since early summer continued. Mill consumption of wool and cotton increased further, and deliveries of rayon were maintained at the high level reached in July. Shoe production showed a further increase and activity at meat-packing establishments showed less than the usual seasonal decline. Production of bituminous coal and crude petroleum increased somewhat further. In the first three weeks of September steel ingot production continued to increase, while automobile production remained at the low level reached in August. Output of crude petroleum was reduced, as wells in Texas were closed on both Saturdays and Sundays, whereas in August only Sunday closings had been required.

Value of construction contracts awarded in 37 Eastern States increased considerably in August, according to figures of the F. W. Dodge Corporation. The increase was in publicly-financed projects and reflected partly the expansion of the Public Works Administration program and the award of the first contract for the slum clearance projects of the United States Housing Authority. Awards for private residential building continued at about the same rate as in July and were close to the level reached in the spring of 1937. Commercial building, which had increased in July owing to the award of a contract for a large office building, declined in August to about the level of other recent months.

EMPLOYMENT

Factory employment and payrolls showed a marked rise from the middle of July to the middle of August, while in nonmanufacturing industries employment showed little change. The number employed at factories producing durable goods increased for the first time since the summer of 1937 and in the nondurable goods industries, where employment had increased in July, there was a further rise. Most leading industries reported increases in the number of workers.

DISTRIBUTION

Distribution of commodities to consumers increased seasonally from July to August. Department store sales showed about the usual rise and mail order sales increased, while variety store sales declined. In the first half of September sales at department stores increased more than seasonally.

Freight-car loadings increased somewhat further in August, reflecting chiefly larger shipments of miscellaneous freight.

COMMODITY PRICES

Prices of silk and rubber showed some advance from the middle of August to the third week of September and there were also increases at the end of the period in nonferrous metals. Wheat prices fluctuated considerably but showed little net change in this period. Prices of cotton and wool declined somewhat, and there were further decreases in prices of some finished industrial products.

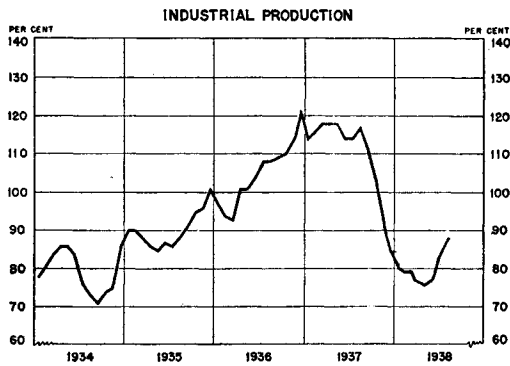
BANK CREDIT

A heavy inflow of gold from abroad during the five weeks ending September 21 resulted in an increase of over \$500,000,000 in the monetary gold stock. Member banks reserves were increased by Treasury payments for gold acquired but were sharply reduced in the last week of the period by payments to the Treasury for cash purchases of new securities and quarterly income tax collections. As a consequence of these transactions, excess reserves, which had increased to \$3,130,000,000, were reduced to \$2,740,000,000 on September 21.

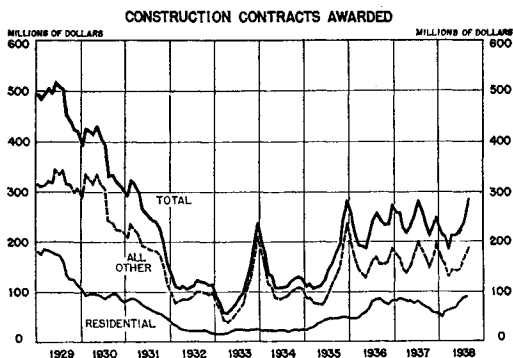
Total loans and investments of reporting member banks in leading cities increased sharply during August and the first three weeks of September, reflecting chiefly an increase in holdings of United States Government obligations. Balances held in New York City for foreign banks showed a substantial increase.

MONEY RATES AND BOND YIELDS

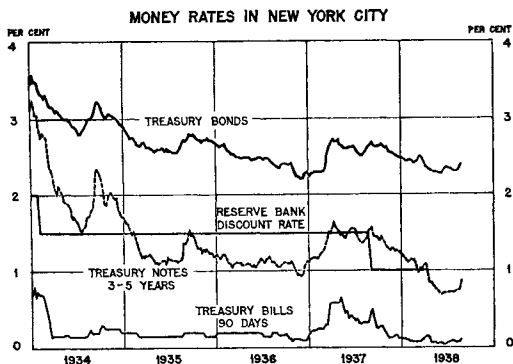
The average yield on long-term Treasury bonds increased in September from the low point reached at the end of August. The average rate on new issues of Treasury bills increased to 0.11 per cent, compared with 0.05 per cent. Yields on high-grade corporate bonds increased slightly.



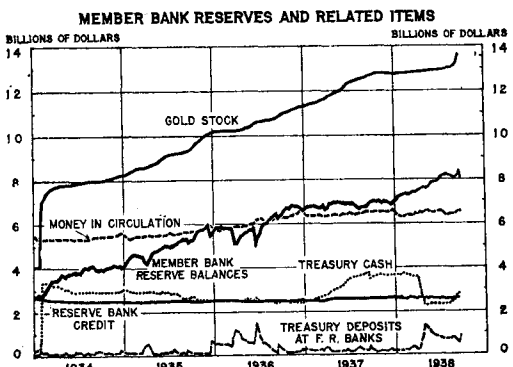
Index of physical volume of production, adjusted for seasonal variation, 1923-1925 average = 100. By months, January, 1934, to August, 1938.



Three-month moving averages of F. W. Dodge data for value of contracts awarded in 37 Eastern States, adjusted for seasonal variation. Latest figures based on data for June, July and August.



Discount rate of Federal Reserve Bank; weekly averages of daily yields on 3- to 5-year Treasury notes and on Treasury bonds callable after 8 years, and weekly average of daily dealers' quotations on 90-day Treasury bills or rate on new bills offered in week. For weeks ending January 6, 1934 to September 17, 1938.



Wednesday figures, January 3, 1934, to Sept. 21, 1938.