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OF THE FEDERAL RESERVE BANK OF DALLAS

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DISTRICT SUMMARY

THE SITUATION AT A GLANCE Eleventh Federal Reserve District

	Total 1937	Percentage change from 1936
Bank debits to individual accounts (18 cities).....	\$10,566,430,000	+15.3
Department store sales.....		+8.5
Wholesale trade sales (five lines).....		+8.3
Total value construction contracts awarded.....	\$ 151,680,000	+21.8
Value residential construction.....	\$ 46,638,000	+16.9
Value all other construction.....	\$ 105,022,000	+24.1
Value building permits issued (14 cities).....	\$ 58,816,031	-1.9
Total cash farm income.....	\$ 969,802,000	+15.8
Income from sale of farm crops.....	\$ 541,975,000	+13.5
Income from sale of livestock and livestock products..	\$ 361,250,000	+15.7
Government benefit payments to farmers.....	\$ 66,577,000	+39.6
Cement production at Texas mills (barrels).....	6,918,000	+18.5
Cement shipments from Texas mills (barrels).....	6,705,000	+14.6
Commercial failures (number).....	182	-16.5
Commercial failures (liabilities).....	\$ 2,117,000	-14.6
Crude oil production (barrels).....	579,080,550	+23.0

After showing a further upward trend during the first nine months of 1937, business and industry in the Eleventh District declined in the fourth quarter, but the recession was much smaller than in the United States as a whole. Throughout most of the year, business at both wholesale and retail establishments in this district was at a substantially higher level than in 1936, and aggregate sales for the year were the largest since 1929. Department store sales, which had risen 19 per cent from 1935 to 1936, increased further by 9 per cent in 1937. Business of independent retail firms, as reported by the Department of Commerce, was also at a higher level than in the preceding year. In the wholesale branch of distribution, combined sales of reporting firms in five lines of trade increased 8 per cent over those in 1936, with hardware and groceries showing the largest gains. Employment and payrolls were noticeably higher than in the preceding year. The number of business failures and the amount of indebtedness involved were the smallest reported in the twenty years for which records are available.

Construction contracts awarded in this district were about one-fifth larger in 1937 than in the preceding year, but only about 60 per cent of the 1929 volume. The increase over 1936 resulted chiefly from the larger awards for public utility, public works, and residential building. After showing a noticeable expansion in the preceding two years, residential construction increased sharply in the forepart of 1937, but toward the end of the year there was a sharp decline in this type of building. In the latter part of the year new orders for lumber fell off and production declined to a level considerably under that of a year earlier. Production and shipments of cement from Texas mills during 1937 were 19 per cent and 15 per cent, respectively, greater than in 1936.

Despite the curtailment in production during the last four months of the year, the output of petroleum in 1937 was the largest on record, exceeding that in 1936 by 23 per cent. This increase was accompanied by an expansion in the demand for petroleum, resulting in generally stable prices for crude oil throughout the year. Although copper mining in the western portion of the district was very active in the early part of the year, production has been reduced in recent months, following the decrease in demand and the decline in copper prices.

The volume of agricultural production was considerably in excess of that in 1936, and for most crops it was about equal to or greater than the 1928-1932 average production. Physical conditions in the livestock industry as a whole have been favorable, resulting in heavy marketings of grass-fat sheep and cattle. Shipments of calves and lambs to market and to other states were the largest on record and marketings of cattle were the heaviest in ten years. In contrast with the favorable physical factors, prices of agricultural products, after reaching a peak in the spring, followed a downward course in subsequent months with severe declines occurring in the last four months. According to the Department of Agriculture, prices of agricultural products in December were 21 per cent lower than a year earlier. The full extent of the drop in prices, however, was not reflected in cash farm income, as prices of livestock and some agricultural products averaged higher than in the preceding year during the heavy marketing season. For a few crops, the lower unit prices were offset in part by larger production. Estimated cash farm income, which includes receipts from the sale of livestock and livestock products as well as Government benefit payments, in the five states wholly or partially attached to this district rose to a total of \$970,000,000. This amount was 16 per cent greater than in 1936, nearly double that in 1932, and the largest since 1929.

Gross deposits of member banks declined substantially in the first half of the year due principally to the decrease in Government deposits and the withdrawal by country banks of a portion of their balances with reserve city banks. After the middle of the year deposits showed a noticeable expansion and in December averaged about \$20,000,000 larger than in that month of 1936. Reserve balances of member banks increased further in 1937 with the December average about \$25,000,000 higher than a year earlier. Excess reserves were reduced considerably by the increases in reserve requirements effective on March 1 and May 1, but the increase of reserves in the latter part of the year raised the total to about 31 per cent of required reserves. The loans

of weekly reporting member banks, after declining seasonally in January and February, followed an upward trend

until the end of the year, while investments showed an irregular downward trend throughout the year.

BUSINESS

Wholesale Trade

Distribution of merchandise in five lines of wholesale trade in this district showed more than the usual recession during

December, but, with the exception of farm implements and hardware, sales in individual lines were about equal to or greater than those in December, 1936.

Demand for dry goods again reflected a smaller than seasonal recession from the preceding month, and sales were about the same as a year ago. Business of grocery and hardware firms declined more than usually from November to December. Hardware sales were 3.3 per cent below those in December last year, and the increase of 6 per cent in grocery sales was the smallest year-to-year comparison recorded during 1937. Sales of farm implements showed a further decline in December, and were 61.5 per cent less than a year ago. Distribution of drugs continued to expand and the December volume was 15.7 per cent larger than in December, 1936.

Although wholesale trade in this district declined more than seasonally during the final quarter of 1937, total sales for the year were 8.3 per cent greater than in 1936, and the largest for any year since 1929. Increases over last year in the individual lines of trade ranged from 0.8 per cent for farm implements to 14.1 per cent for hardware. Collections

on accounts and notes were generally good throughout the year. Inventories held by grocery and dry goods firms on December 31, 1937, were considerably smaller than a year earlier, but in the other lines of trade they were larger.

Retail Trade

Sales of merchandise at department stores in principal cities in the Eleventh

District showed slightly less than the usual increase in December, but continued in larger volume than a year ago. The increase in the dollar value of sales from November to December was 57.6 per cent and the gain over December last year was 4.8 per cent. Preliminary reports indicate that business in the first half of January was substantially better than in the same period of 1937.

The downward trend in this bank's seasonally adjusted index of department store sales, which has been in evidence since last August, was extended in December. The figure for the latest month was 106.4 per cent of the 1923-1925 average, as compared with 108.5 per cent in November, and 103.4 per cent in December, 1936. For the year 1937, sales were 107.2 per cent of the 1923-1925 average, which compares with 99.7 per cent in 1936, 65.1 per cent in 1932, and 110.2 per cent in 1929.

Inventories were reduced by more than the usual amount in November and December, and at the end of the latter month were only slightly larger than a year ago. The percentage increase in the average end-of-month stocks during 1937 was larger than the increase in sales, and as a consequence the rate of stock turnover declined from 3.76 in 1936 to 3.60 in 1937. With the exception of 1936, however, the latter figure is the largest for any year on record.

The rate of collections on regular accounts during 1937 was about the same as in 1936, but it was slightly lower on installment accounts.

CONDITION OF WHOLESALE TRADE DURING DECEMBER, 1937

Percentage of increase or decrease in—

	Net Sales		Net Sales		Stocks		Ratio Dec. collections to accounts outstanding Nov. 30
	Dec., 1937 compared with Dec., 1936	Nov., 1937	Jan. 1 to Dec. 31 compared with same period last year	Dec. 31, 1937 compared with Dec. 31, Nov. 30, 1936	1937	1937	
Groceries.....	+ 6.0	-12.9	+13.7	-11.1	-12.0	86.3	
Dry goods.....	+ .3	-29.6	+ 1.1	-10.0	-11.9	42.0	
Farm implements..	-61.5	- 5.9	+ .8	+12.2	- 3.8	11.0	
Hardware.....	- 3.3	-21.1	+14.1	+ 1.6	-10.2	51.2	
Drugs*.....	+15.7	+11.3	+ 8.1	+ 7.8	- 4.6	69.7	

*Drug data compiled by the United States Department of Commerce. Collection ratio represents median percentage.

BUSINESS OF DEPARTMENT STORES

	Dallas	Fort Worth	Houston	San Antonio	Others	Total District
Total sales (percentage):						
December, 1937, compared with December, 1936.....	+ 4.6	+ 3.5	+ 6.7	+ 5.7	+ 4.1	+ 4.8
December, 1937, compared with November, 1937.....	+56.1	+82.2	+39.4	+52.5	+66.4	+57.6
January 1 to December 31, 1937, compared with same period last year.....	+ 7.1	+ 5.1	+13.0	+ 8.8	+ 9.3	+ 8.5
Credit sales (percentage):						
December, 1937, compared with December, 1936.....	+ 6.9	- 2.9	+ 8.9	+10.7	+ 9.6	+ 6.6
December, 1937, compared with November, 1937.....	+45.4	+78.0	+31.5	+50.0	+60.7	+53.7
January 1 to December 31, 1937, compared with same period last year.....	+10.8	+ 4.0	+16.5	+11.2	+11.0	+10.9
Stocks on hand at end of month (percentage):						
December, 1937, compared with December, 1936.....	+ 4.2	+ 3.3	+ 4.6	- 6.7	- 2.0	+ 1.1
December, 1937, compared with November, 1937.....	-21.1	-20.7	-25.4	-23.3	-29.7	-23.8
Stock turnover (rate):						
Rate of stock turnover in December, 1936.....	.56	.59	.48	.50	.48	.53
Rate of stock turnover in December, 1937.....	.54	.60	.51	.55	.48	.53
Rate of stock turnover January 1 to December 31, 1936.....	4.15	3.51	3.65	3.98	3.19	3.76
Rate of stock turnover January 1 to December 31, 1937.....	3.92	3.64	3.58	3.79	2.97	3.60
Ratio of December collections to open accounts receivable and outstanding December 1, 1937.....	43.3	36.3	42.9	44.8	42.7	42.4
Ratio of Dec. collections to installment accounts receivable and outstanding Dec. 1, 1937.....	18.8	11.9	.....	12.9	19.1	16.2
Indexes of department store sales:						
Unadjusted—November, 1937.....	129.3	119.7	130.2	102.1	.....	121.5
Unadjusted—December, 1937.....	192.9	214.4	161.9	154.8	.....	184.0
Adjusted—November, 1937.....	109.6	99.8	111.3	88.8	.....	108.5
Adjusted—December, 1937.....	120.6	121.1	98.7	99.9	.....	106.4
Indexes of department store stocks:						
Unadjusted—November, 1937.....	77.3	75.0	48.6	61.8	.....	74.8
Unadjusted—December, 1937.....	60.5	59.4	36.2	46.6	.....	57.1
Adjusted—November, 1937.....	70.9	66.4	42.3	55.7	.....	66.8
Adjusted—December, 1937.....	68.8	72.4	38.9	52.4	.....	65.6

AGRICULTURE

Crop Conditions

Moisture supplies in the major portion of the Eleventh District are now about normal or above, as conditions were improved by widespread rains during the past thirty days.

Rainfall was light, however, in northwest Texas and in portions of New Mexico, where there is a moisture deficiency. Field operations in many sections have been delayed by wet soil, and dry weather is needed in these areas for the com-

pletion of land preparation.

The Department of Agriculture reported that the acreage seeded to winter wheat in Texas and New Mexico in the fall of 1937 was the same as in the fall of 1936. As compared with the 1927-1931 average, the area sown was about the same in New Mexico and 35 per cent higher in Texas. In a considerable area of the main wheat growing section of northwest Texas, the crop has made poor to only fair growth due to the deficiency in moisture, but in other sections the condition is mostly good.

Farm stocks of wheat in this district on January 1, 1938, as reported by the Department of Agriculture, were nearly four times larger than on the same date in 1937, and about the same as the 1928-1932 average. Stocks of corn and oats were also substantially larger than a year ago, but they were considerably below the average.

Crop Production, Prices, and Farm Income in 1937 Agricultural production in this district was in large volume during the past year, and the harvest of virtually all crops was considerably greater than in 1936, as generally favorable growing and harvesting conditions brought about larger per acre yields. The production of cotton, wheat, oats, and some of the less important crops was further augmented by an increase in the area harvested. With the exception of feed and some minor crops, 1937 production was also greater than the 1928-32 average harvest, the increases in individual crops being accounted for principally by the larger acreage harvested, as per acre yields of most crops, other than cotton, were smaller than the five-year average.

After substantial increases during the last half of 1936 and the early part of 1937, prices of farm crops followed a downward course during the remainder of the year. The effect of this recession on the average price received for all farm products was largely counterbalanced during the summer months by continued increases in the prices of livestock and livestock products, which rose to the highest levels in recent years. In subsequent months, however, livestock

prices suffered noticeable declines along with those of crops, and according to the Department of Agriculture the average price obtained for all farm commodities declined in December to a level 21 per cent below that of a year ago. Pronounced recessions occurred in the prices of hogs, cattle, cotton, wool, wheat, corn and other feed crops.

Despite the sharp declines in the prices of agricultural commodities during 1937, cash farm income from the sale of crops and livestock was substantially above that in the preceding year. This gain was due largely to the increased production and marketings of crops and livestock, and in some measure to the fact that prices of some commodities, notably wheat and livestock and livestock products, averaged higher during the heavy marketing season than in the corresponding period of 1936. Estimated cash farm income from the sale of crops in the five states attached to this district aggregated \$542,000,000 during 1937, as against \$478,000,000 in the preceding year. Nearly three-fourths of the total income from this source was obtained from the sale of wheat, cotton, and cottonseed. Receipts from marketings of livestock and livestock products rose to the highest level in more than ten years, the total of \$361,000,000 exceeding that in 1936 by 16 per cent. Government benefit payments to farmers increased from \$48,000,000 in 1936 to \$67,000,000 in 1937. The combined receipts from all sources totaled \$970,000,000 during the year, which is 16 per cent greater than in 1936, about twice as great as the 1932 low, and larger than in any year since 1929, when farm income aggregated \$1,174,000,000.

RECEIPTS FROM THE SALE OF PRINCIPAL FARM PRODUCTS
(In thousands of dollars)

State	Receipts from:					
	Farm crops		Livestock and livestock products		Total receipts	
	Nov. 1937	Nov. 1936	Nov. 1937	Nov. 1936	Nov. 1937	Nov. 1936
Arizona	\$ 2,131	\$ 2,572	\$ 4,767	\$ 4,265	\$ 6,898	\$ 6,837
Louisiana	22,615	22,004	1,861	1,816	24,476	23,820
New Mexico	1,998	2,506	8,970	6,887	10,968	9,393
Oklahoma	7,141	4,864	6,891	7,041	14,032	11,905
Texas	44,718	28,865	15,022	13,465	59,740	42,330
Total five states	\$78,603	\$60,811	\$37,511	\$33,474	\$116,114	\$94,285

SOURCE: United States Department of Agriculture.

PRODUCTION OF SELECTED CROPS AND CASH FARM INCOME IN TEXAS AND THE ELEVENTH DISTRICT

	Unit	Production (000's omitted)						Cash Farm Income (000's omitted)			
		Texas			Eleventh District†			Texas		Eleventh District†	
		1937	1936	Average 1928-32	1937	1936	Average 1928-32	1937	1936	1937	1936
Corn (all)	Bu.	72,048	68,925	81,922	131,128	104,106	156,522	\$ 5,950	\$ 5,225	\$ 8,215	\$ 7,365
Wheat (all)	Bu.	41,690	18,927	41,410	111,326	48,574	101,267	33,700	11,750	82,875	33,450
Oats	Bu.	30,432	22,552	39,032	60,008	44,692	65,918	2,250	3,400	3,650	5,847
Rice	Bu.	12,250	10,608	9,029	33,512	31,684	26,882	7,400	7,400	21,300	19,400
Grain sorghums (all)	Bu.	52,336	31,711	55,091	71,758	40,754	74,718	3,800	3,500	4,355	4,170
Tame hay (all)	Tons	831	815	638	2,581	2,423	2,356	1,550	1,850	6,710	5,250
Broomcorn	Tons	4,900	5,200	1,420	34,700	20,100	26,680	305	575	2,325	2,335
Peanuts (for nuts)	Lbs.	100,760	99,120	87,224	115,785	116,790	119,194	1,200	1,350	1,460	1,610
Cowpeas	Bu.	1,157	1,122	782	1,753	1,463	1,216	285	325	435	445
Cotton (lint)	Bales	5,230	2,933	4,580	7,572	4,286	6,652	184,000	178,515	256,125	260,290
Cottonseed	Tons	2,329	1,306	2,041	3,370	1,907	2,962	31,900	28,420	47,725	44,770
Potatoes (Irish)	Bu.	3,456	2,860	3,692	8,700	7,624	9,292	2,850	2,075	6,050	5,700
Sweet potatoes	Bu.	3,744	3,640	4,734	11,364	11,962	11,566	900	1,625	3,115	4,075
Pecans	Lbs.	31,200	10,400	24,360	50,209	16,500	42,554	1,775	880	2,705	1,460
Fruit*	Bu.	1,974	1,614	1,846	5,620	3,252	4,277	1,291	749	3,239	2,317
Total farm income from 15 listed crops								279,156	247,639	450,284	398,484
Total farm income from all crops								317,600	278,450	541,975	477,600
Total farm income from sale of livestock and livestock products								188,350	155,700	361,250	312,350
Government benefit payments to farmers								38,226	27,205	66,577	47,698
Grand total farm income								\$544,176	\$461,355	\$969,802	\$837,648

*Apples, peaches, and pears. †Eleventh District figures represent the combined totals for the five states wholly or partially attached to the Eleventh District, i. e., Texas, Louisiana, Oklahoma, New Mexico, and Arizona.

SOURCE: United States Department of Agriculture.

Livestock Heavy rains in the past thirty days improved the outlook for spring grazing in all areas of the Eleventh District, except the northwest Pan-

handle and portions of New Mexico. Although range feed is good in New Mexico, soil moisture is being depleted. In the Texas Panhandle small grains are suffering from the

lack of moisture, and the removal of cattle from the grain pastures will be necessary unless moisture conditions are improved in the near future.

Cattle and sheep generally are in good flesh and losses have been light thus far. Mild temperatures and good pasturage in most areas have resulted in supplemental feeding being held to a minimum. With stock ewes in strong condition, prospects are favorable for a large lamb crop this year, but the supply of yearling lambs for the spring market will be limited, as holdings of lambs were reduced by the heavy marketings in 1937. The number of cattle on feed in Texas on January 1, 1938, was 30 per cent higher than a year ago, and the number of sheep and lambs was 76 per cent larger.

Movements and Prices

Coincident with a weak, irregular market, receipts of cattle, calves, and sheep at Fort Worth declined considerably more than seasonally in December, and the marketings of hogs reflected a recession contrary to the usual trend at this season. As compared with December, 1936, receipts of sheep were 42 per cent greater, but other classes of livestock showed declines ranging from 2.4 per cent in the case of cattle to 54.2 per cent for hogs.

After declining to new low levels for the season during the first half of December, livestock prices followed an uneven course through the first week of January. In the subsequent week, however, trade in the cattle division was more active and the market strengthened somewhat, with practically all classes registering moderate price gains. On the other hand, the lamb market remained weak and prices were lower. Hog prices fluctuated within narrow limits throughout the first half of January, ranging from \$7.60 to \$8.00 per hundredweight for choice stock.

FORT WORTH LIVESTOCK RECEIPTS

	(Number)		Change over year	November 1937	Change over month
	December 1937	December 1936			
Cattle	58,904	60,369	- 1,465	83,820	-24,916
Calves	32,246	45,945	-13,699	60,948	-28,702
Hogs	19,990	43,637	-23,647	21,541	- 1,551
Sheep	26,419	18,643	+ 7,776	44,308	-17,889

COMPARATIVE TOP LIVESTOCK PRICES (Dollars per hundredweight)

	December 1937	December 1936	November 1937
Beef steers	\$8.25	\$ 9.00	\$10.00
Stocker steers	7.10	7.35	7.25
Heifers and yearlings	8.75	11.00	9.00
Butcher cows	5.50	6.00	6.25
Calves	8.00	7.00	8.00
Hogs	8.10	9.95	9.10
Lambs	8.25	8.25	9.00

FINANCE

Operations of the Federal Reserve Bank

Earning assets of the Federal Reserve Bank of Dallas on January 15, at \$100,856,000, were \$4,434,000 higher than on the same date in 1937, due to the larger holdings of United States Government securities resulting principally from this bank's participation in the System's open market purchases in April and November. Discounts for member banks increased somewhat in the spring and summer, reaching a peak at about \$2,000,000 late in August, but liquidation of these loans in subsequent months reduced total borrowings of member banks to \$132,000 on January 15, 1938. Outstanding industrial advances declined throughout the year and the total at mid-January was \$369,000 lower than a year ago.

Reserves of member banks in this district averaged \$190,800,000 in the first half of January, which was about the same as in December, and \$25,000,000 higher than in the same period last year. The trend of these reserves has been upward since last August and, as required reserves have shown little change, excess reserves have increased. During the first half of January excess reserves averaged \$48,000,000 as compared with \$36,000,000 in August.

The return flow of Federal Reserve notes since the Christmas holiday had reduced the circulation of these notes approximately \$6,000,000 by January 15. On that date, total circulation of \$83,011,000 was \$5,731,000 lower than a year

ago. This decrease resulted from an increase in the amount of Treasury currency in circulation.

Condition of Member Banks in Leading Cities

Deposits and total loans and investments of weekly reporting member banks in this district, which had shown an almost uninterrupted expansion from the middle of 1935 to the end of 1936, declined considerably in the first half of 1937, and then increased in the subsequent six months. The decline in deposits during the first half of the year reflected chiefly the withdrawals of United States Government deposits and of bankers' balances. Country banks usually withdraw a portion of their balances with other banks at this season to meet the local demand for funds, and in 1937 this movement coincided with the transfer of funds to the Federal Reserve Bank to meet the increases in reserve requirements effective on March 1 and May 1. In the last half of the year, United States Government deposits and bankers' balances increased, largely accounting for the expansion in total deposits during this period. At the close of the year, however, aggregate deposits were about \$27,000,000 lower than at the end of 1936.

The loans of these banks, after declining seasonally in January and February, remained relatively steady until the middle of June, and then showed an upward trend during the remainder of the year. This increase in loans was chiefly in agricultural, industrial, and commercial loans in response to the demand for credit to finance the movement and storage of commodities and the expansion in business activity, but other loans also increased somewhat. Coincident with the weakness of bond prices and the decline in deposits during the early months of the year, these banks made substantial reductions in their investment holdings. Following an increase at the time of the Treasury financing in June, investments showed little change in July and August, but were again reduced in the last four months of the

CONDITION OF THE FEDERAL RESERVE BANK (In thousands of dollars)

	Jan. 15, 1938	Jan. 15, 1937	Dec. 15, 1937
Total cash reserves	\$197,734	\$191,604	\$200,632
Discounts for member banks	132	None	287
Industrial advances	941	1,310	970
Bills bought in the open market	16	87	80
United States Government securities	99,767	95,019	99,731
All other investments	None	6	None
Total earning assets	100,856	96,422	101,068
Member bank reserve deposits	191,456	173,905	189,606
Federal Reserve notes in actual circulation	83,011	88,742	88,191
Commitments to make industrial advances	269	489	269

year, largely offsetting the expansion in loans during that period.

In the first two weeks of January, 1938, loans declined \$11,000,000 and investments \$2,000,000. Total loans and investments on January 12 were about \$20,000,000 lower than a year earlier, as the increase of \$16,000,000 in loans was more than counterbalanced by a reduction of \$36,000,000 in investments.

CONDITION STATISTICS OF MEMBER BANKS IN LEADING CITIES

(In thousands of dollars)

	Jan. 12, 1938	Jan. 13, 1937	Dec. 8, 1937
Total loans and investments	\$496,169	\$516,634	\$508,854
Total loans	241,805	226,341	252,797
Commercial, industrial, and agricultural loans	154,228	*	160,324
Open market paper	2,663	*	3,202
Loans to brokers and dealers in securities	2,905	3,130	4,177
Other loans for purchasing or carrying securities	14,906	*	14,668
Real estate loans	20,438	23,187	20,841
Loans to banks	162	427	1,190
All other loans	46,503	*	48,395
United States Government direct obligations	174,610	198,390	178,898
Obligations fully guaranteed by United States Gov't	29,440	39,443	27,314
Other securities	50,314	52,460	49,845
Reserves with the Federal Reserve Bank	117,320	109,902	111,703
Balances with domestic banks	170,146	172,259	163,639
Demand deposits—adjusted†	396,672	392,809	401,603
Time deposits	128,231	121,139	127,241
United States Government deposits	21,820	38,408	16,020
Interbank deposits	188,819	201,720	190,459
Borrowings from the Federal Reserve Bank	None	None	130

*Comparable figures not available.

†Includes all demand deposits other than interbank and United States Government, less cash items reported as on hand or in process of collection.

Deposits of Member Banks The daily average gross deposits of member banks established a new high record in December at a level about \$20,000,000 above that in the corresponding month of 1936, the increase being about equally divided between gross demand deposits and time deposits. During the first five months of 1937 gross demand deposits decreased about \$74,000,000, chiefly at reserve city banks, but they showed an upward trend during the remainder of the year. At the close of the year, these deposits at reserve city banks averaged \$24,000,000 lower than a year earlier, while those at country banks were \$34,000,000 higher.

GROSS DEMAND AND TIME DEPOSITS OF MEMBER BANKS

(Average of daily figures—in thousands of dollars)

	Combined Total		Reserve City Banks		Country Banks	
	Gross demand deposits	Time deposits	Gross demand deposits	Time deposits	Gross demand deposits	Time deposits
1936 — December	\$1,108,410	\$200,898	\$632,243	\$110,280	\$476,167	\$90,618
1937 — January	1,094,826	199,824	621,186	109,726	473,640	90,098
February	1,079,858	199,798	607,432	109,355	472,426	90,443
March	1,051,972	199,134	587,596	108,501	464,376	90,634
April	1,048,756	199,683	578,110	108,562	465,646	91,121
May	1,035,133	200,293	569,613	109,344	465,520	90,949
June	1,037,335	201,800	573,110	110,625	464,225	91,175
July	1,053,745	201,893	584,117	110,629	469,628	91,264
August	1,060,580	203,704	586,477	111,312	474,103	92,392
September	1,089,891	208,581	601,677	114,828	488,214	93,753
October	1,110,345	210,451	613,865	116,181	496,480	94,270
November	1,106,106	211,488	605,120	117,133	500,986	94,355
December	1,117,735	211,810	607,769	116,993	509,966	94,817

Debts to Individual Accounts Reflecting generally active business conditions during December, bonus and dividend payments, and the usual year-end withdrawals, debts to individual accounts at banks in eighteen cities of the Eleventh District rose to the highest level for any month in eight years. The upward trend in debts that has been in evidence since the middle of

1933, as a consequence of the recovery in business and industry, continued throughout 1937. During the first three quarters of the year the increase over 1936 averaged 19 per cent, but in the subsequent three months, when there was a moderate slowing down in business activity, the rate of increase was somewhat smaller. Charges to depositors' accounts for the year were 15.3 per cent greater than in 1936, almost double those in 1933, but 10 per cent below the high level in 1929.

DEBITS TO INDIVIDUAL ACCOUNTS

(In thousands of dollars)

	Percentage change from			Total 1937	Total 1936	Percentage change from 1936
	December 1937	December 1936	November 1937			
Abilene	\$ 10,791	+16.0	+ 4	\$ 109,182	\$ 91,833	+18.9
Austin	34,063	+11.0	-21.6	358,370	293,334	+22.2
Beaumont	26,780	+ 4.5	+ 9.9	307,485	261,933	+17.4
Corsicana	3,798	- 5.7	-14.7	43,954	38,408	+14.4
Dallas	282,612	+ 2	-19.4	2,944,628	2,671,096	+10.2
El Paso	31,999	+ 8.7	+ 7.1	335,721	294,228	+14.1
Fort Worth	105,568	+10.0	-24.0	1,096,269	914,855	+19.9
Galveston	33,696	+ 3.6	+ 2.3	356,088	312,489	+14.0
Houston	247,916	+ 6.0	-16.3	2,667,184	2,222,896	+20.0
Port Arthur	10,307	+13.4	+10.8	112,445	92,012	+22.2
Roswell	4,329	+ 3.4	+ 1.4	43,426	35,821	+21.2
San Antonio	73,874	- 1.8	-14.7	835,402	757,187	+10.3
Shreveport	53,671	+ 2.0	-18.5	571,164	488,859	+16.8
Texarkana*	8,422	-10.1	-14.6	98,569	84,743	+16.3
Tucson	12,685	- 4.9	+ 4.9	143,144	120,553	+18.7
Tyler	15,352	- 9.3	-18.5	175,385	162,582	+ 7.9
Waco	16,401	- 4.2	-11.3	177,311	164,441	+ 7.8
Wichita Falls	18,838	+27.1	-21.8	190,703	160,743	+18.6
Total	\$991,102	+ 3.8	+16.6	\$10,566,430	\$9,167,513	+15.3

*Includes the figures of two banks in Texarkana, Arkansas, located in the Eighth District.

Acceptance Market

The volume of outstanding acceptances executed by banks in this district totaled \$2,509,632 on December 31, which represents a non-seasonal decline of 13.6 per cent from that of a month earlier, but an increase of 14.0 per cent over the amount outstanding on the corresponding date of 1936. Acceptances based on both import and export transactions and the domestic shipment and storage of goods averaged considerably higher during 1937 than in the preceding year.

Savings Deposits

Due in part to the crediting of year-end interest payments, savings deposits at 115 banks in this district increased further in December, and at the close of 1937 were 2.5 per cent greater than on December 31, 1936. The number of savings depositors at these banks increased continuously during the first eleven months of 1937, and while a small decline was evidenced in December, the total of 366,955 on December 31 was 6.2 per cent greater than a year ago.

SAVINGS DEPOSITS

	December 31, 1937			Percentage change in savings deposits from	
	Number of reporting banks	Number of savings depositors	Amount of savings deposits	Dec. 31, 1936	Nov. 30, 1937
Beaumont	3	9,637	\$ 3,730,340	+ 2.1	+ 1.0
Dallas	8	89,267	26,396,717	- 7	+ 1.9
El Paso	2	15,679	8,323,031	+10.4	+ 3.7
Fort Worth	3	37,462	13,137,299	+ 4.8	+ 1.0
Galveston	4	18,101	11,162,557	+ 4.2	+ .6
Houston	10	71,257	28,687,855	+ .9	+ 1.2
Port Arthur	2	5,685	2,397,979	+ 2.7	- .04
San Antonio	5	22,667	17,169,228	+ 6.6	+ 1.1
Shreveport	3	24,510	4,036,310	- 2.1	- .5
Waco	3	9,349	4,602,600	- 9.7	- 7.2
Wichita Falls	3	6,907	3,415,178	- 2.5	+ .1
All others	69	56,439	28,631,365	+ 5.7	+ .8
Total	115	366,955	\$18,690,459	+ 2.5	+ .8

DISCOUNT RATES CHARGED BY MEMBER BANKS DURING JANUARY, 1938

Prevailing rates:

	Dallas	El Paso	Fort Worth	Houston	San Antonio	Waco
Rate charged customers on prime commercial paper such as is now eligible for rediscount under the Federal Reserve Act	2½-8	5-6	1-6	3-6	5-7	4-6
Rate charged on loans to other banks secured by bills receivable	.....	6	4-6	.....	6	.....
Rate on loans secured by prime stock exchange or other current collateral (not including loans placed in other markets through corresponding banks):						
Demand	2-4½	6½	4-8	3-6	5-6	7
Time	4½-8	5-8	4-8	3-7	5-7	5-8
Rate charged on commodity paper secured by warehouse receipts, etc	2-8	6-8	4½-8	1½-6	5-8	3-8
Rate on cattle loans	6-8	5-8	5-10	5-8	7-8	8

INDUSTRY

Cottonseed Products

While operations of cottonseed oil mills in both Texas and the United States showed a further seasonal decline during December, they continued on a high level, exceeding those in the corresponding month of 1936 by a wide margin. Crushings of seed and the production of products at Texas mills during the five months of the current season exceeded those of a year ago by about 50 per cent, while at all United States mills they were approximately one-third larger. Mill stocks of cottonseed on December 31 were considerably larger than a year ago, as crushings have not kept pace with the heavy receipts from the large 1937 cotton crop. Shipments of cottonseed products also reflected a seasonal recession from November to December, but with the exception of linters, continued well in excess of those last year.

STATISTICS ON COTTONSEED AND COTTONSEED PRODUCTS

	Texas		United States	
	August 1 to December 31 This season	Last season	August 1 to December 31 This season	Last season
Cottonseed received at mills (tons)	1,455,373	862,415	5,237,071	4,035,041
Cottonseed crushed (tons)	1,043,368	692,914	3,609,513	2,791,836
Cottonseed on hand Dec. 31 (tons)	434,877	179,377	1,669,633	1,263,131
Production of products:				
Crude oil (pounds)	301,322,266	192,887,716	1,091,826,774	830,666,330
Cake and meal (tons)	482,390	317,472	1,603,956	1,248,654
Hulls (tons)	272,046	184,590	922,038	714,295
Linters (running bales)	213,288	145,443	819,163	676,225
Stocks on hand Dec. 31:				
Crude oil (pounds)	25,173,083	13,478,618	82,661,646	51,351,590
Cake and meal (tons)	74,022	83,094	192,978	216,645
Hulls (tons)	53,406	63,481	122,380	156,188
Linters (running bales)	102,358	52,170	401,187	187,752

SOURCE: Bureau of Census.

Textile Milling

Following pronounced recessions in the two preceding months, consumption of cotton in the United States declined by more than the usual amount from November to December, and was 38 per cent smaller than the near record consumption in December last year. There were 433,058 bales processed during the month, as against 484,819 bales in November, and 694,841 bales in December, 1936. During the first five months of the current season consumption averaged 17 per cent smaller than in the corresponding period last season. According to the Department of Agriculture, the lower level of cotton mill activity this season has been due to an almost continuous decline in mill sales of goods, unfilled orders, and mill margins. In recent weeks, however, there has been some improvement in the demand for cotton goods. Mill stocks of raw cotton were increased slightly during December, but at the close of the month they were 14 per cent smaller than a year ago.

COTTON CONSUMED AND ON HAND

	(Bales)		August 1 to December 31	
	December 1937	December 1936	This season	Last season
Cotton-growing states:				
Cotton consumed	373,298	578,327	2,258,777	2,658,255
Cotton on hand Dec. 31 in—				
Consuming establishments			1,449,365	1,723,155
Public storage and compresses			11,791,287	7,705,309
United States:				
Cotton consumed	433,058	694,841	2,650,558	3,176,502
Cotton on hand Dec. 31 in—				
Consuming establishments			1,718,352	2,005,556
Public storage and compresses			11,867,457	7,786,860

SOURCE: Bureau of Census.

Cotton Movements

Receipts of cotton at the ports of Houston and Galveston, augmented by the heavy movement of Government financed cotton to these ports, declined less than seasonally from

November to December, and exceeded those of a year ago by 17 per cent. On the other hand, total exports from these centers reflected a decline of 17 per cent as compared with December, 1936, which is in sharp contrast to the substantial increase registered for the combined shipments from all United States ports.

During the current season prices of American cotton at Liverpool have averaged lower, in relation to prices of foreign grown cotton, than for several years past, and this factor has apparently caused an increase in foreign demand for American cotton. Shipments from the United States during December totaled 751,001 bales, which represents a seasonal recession from November smaller than the 1927-36 average, and an increase of 26.5 per cent over a year ago. Aggregate exports during the first five months of the current season were 10 per cent greater than in the corresponding period last season. The increase in exports is attributable to larger takings by European countries, and according to the Department of Agriculture a portion of these imports have apparently been utilized to replenish stocks, which have been very low during the past two or three years.

Spot cotton prices continued upward during the latter part of December and the first half of January. Factors contributing to the stronger prices include the active foreign demand, the concentration of a large quantity of cotton in the Government loan, and the recent steadiness of prices of many internationally traded commodities.

COTTON MOVEMENTS THROUGH THE PORT OF GALVESTON

	(Bales)		August 1 to December 31	
	December 1937	December 1936	This season	Last season
Receipts	196,169	185,139	1,500,780	1,509,211
Exports	223,371	294,954	890,853	994,132
Stocks, December 31			906,907	877,274

COTTON—GALVESTON STOCK STATEMENT

	(Bales)	
	December 31, 1937	December 31, 1936
For Great Britain	4,600	20,500
For France	2,100	11,800
For other foreign ports	37,700	57,200
For coastwise ports	2,000	4,000
In compresses and depots	860,507	783,774
Total	906,907	877,274

COTTON MOVEMENTS THROUGH THE PORT OF HOUSTON

	(Bales)		August 1 to December 31	
	December 1937	December 1936	This season	Last season
Receipts	197,599	150,309	1,424,771	1,135,602
Exports	156,773	164,369	763,915	700,645
Stocks, December 31			865,950	589,265

SEASON'S RECEIPTS, EXPORTS, AND STOCKS OF COTTON AT ALL UNITED STATES PORTS—(Bales)

	August 1 to December 31	
	This season	Last season
Receipts	5,808,723	5,218,152
Exports: United Kingdom	988,236	618,771
France	538,669	467,848
Italy	279,633	151,694
Germany	503,627	353,275
Other Europe	483,087	346,358
Japan	119,921	780,745
All other countries	271,593	178,111
Total exports	3,184,766	2,896,802
Stocks held at all United States ports, December 31	3,237,131	2,866,148

SPOT COTTON PRICES—(Middling basis)
(Cents per pound)

	December, 1937		Jan. 15, 1938
	High	Low	
New York	8.51	7.97	8.63
New Orleans	8.50	8.02	8.76
Dallas	7.91	7.32	8.18
Houston	8.35	7.70	8.50
Galveston	8.35	7.68	8.50

Petroleum

Daily average production of crude oil in the Eleventh District continued downward in December due entirely to a curtailment of activity at Texas fields, as small increases in output occurred in New Mexico and North Louisiana. During the first week of January, however, daily average production rose slightly above that in December.

The increasing demand for crude oil during the past three years brought about sharp increases in production, particularly in the spring of 1936 and the first eight months of 1937, and in consequence output in this district reached the unprecedented level of 1,725,185 barrels daily during August. While production declined almost continuously during the final four months of 1937, in accordance with reduced production allowables effected to meet the decline in consumption, the level of production in December was 11.8 per cent greater than a year ago. Total production during 1937 amounted to 579,000,000 barrels, which is the largest on record and exceeds the 1936 volume by 23 per cent. Drilling activity also increased substantially during the year, there being 16,181 completions, as against 13,647 in 1936. More than three-fourths of all completions during both years were producers of oil.

Following an increase in the prices of crude oil during the latter part of January, 1937, the market remained generally steady during the remainder of the year, due largely to the fact that production allowables were kept in close conformity with demand. Gasoline prices, on the other hand,

have been weak during recent months due to the accumulation of stocks.

CRUDE OIL PRICES
(Price per barrel)

	December 31, 1937	December 31, 1936
North and west-central Texas	\$1.20	\$1.08
East-central Texas	1.27	1.15
Texas Gulf coast	1.41	*
West Texas—New Mexico	1.08	*
North Louisiana	1.22	1.10

NOTE: Prices quoted apply to oil 40 gravity and above.

*Prices for a comparable grade of oil not available.

SOURCE: The Oil Weekly, Houston, Texas.

Building

According to figures of the F. W. Dodge Corporation, the total value of construction contracts awarded in this district showed a further increase in December, and was the largest for that month since 1928. The gain from November to December was due to larger awards for non-residential construction, as residential building declined for the fourth consecutive month.

The year-to-year trend in building activity since 1932 has been upward, the increase in 1937 being due to a noticeable up-turn in the latter part of the year, which more than offset the smaller volume during the earlier months. The increase over 1936 is attributable chiefly to larger awards for public works and public utility construction, including highways, water front developments, electric light power plants, and transportation terminals. Other non-residential building was about one-fifth smaller in 1937 than a year earlier, reflecting declines in awards for factory, educational, social, and public buildings. Contracts awarded for commercial buildings, on the other hand, increased sharply. Although the volume of residential construction during the last four months of 1937 was smaller than a year earlier, the aggregate for the year was 16.9 per cent greater than in 1936, representing principally increased awards for single family dwellings. The value of all construction contracts awarded during 1937 aggregated \$151,660,000 which is 21.8 per cent greater than in 1936, more than twice as great as in 1932, but 40 per cent smaller than in 1929.

Building permits issued at fourteen principal cities during 1937 were valued at \$58,816,000, which is 1.9 per cent less than in 1936. The number of permits issued, however, was 2.7 per cent larger than a year earlier.

VALUE OF CONSTRUCTION CONTRACTS AWARDED
(In thousands of dollars)

	December 1937	December 1936	November 1937	January 1 to December 31 1937	December 1936
Eleventh District—total	\$ 19,007	\$ 7,369	\$ 15,027	\$ 151,660	\$ 124,534
Residential	2,185	3,060	2,933	46,638	39,887
All other	16,822	4,309	12,094	105,022	84,647
United States*—total	209,451	199,698	198,465	2,954,961	2,667,930
Residential	43,480	65,487	60,001	913,446	801,921
All other	165,971	134,209	138,464	2,041,515	1,866,009

*37 states east of the Rocky Mountains.

SOURCE: F. W. Dodge Corporation.

OIL PRODUCTION
(Barrels)

	December, 1937		Increase or decrease from November, 1937	
	Total	Daily Avg.	Total	Daily Avg.
North Texas	4,474,350	144,334	+128,850	— 516
West Texas	6,969,850	224,834	— 42,100	— 8,898
East Texas	16,752,950	540,418	— 231,750	— 25,739
South Texas	7,603,350	245,269	+137,250	+ 1,934
Texas Coastal	6,008,450	193,821	+ 42,750	— 5,035
Total Texas	41,808,950	1,348,676	+ 85,000	— 42,122
New Mexico	3,327,550	107,340	+186,900	+ 2,652
North Louisiana	2,342,450	75,563	+166,650	+ 3,036
Total District	47,478,950	1,531,579	+438,550	— 36,434

DECEMBER DRILLING RESULTS

	Number of wells				Initial production (barrels daily)
	Completions	Producers	Gas Wells	Failures	
North Texas	234	154	16	64	57,304
West Texas	248	189	2	59	131,944
East Texas	265	250	2	13	1,023,414
South Texas	230	164	20	46	60,872
Texas Coastal	115	94	..	21	48,156
Total Texas	1,092	851	38	203	1,321,690
New Mexico	39	35	2	2	19,653
North Louisiana	47	25	8	14	15,175

*December totals, district. 1,178
 †November totals, district. 1,564
 *December figures represent four weeks ended December 25, 1937.
 †November figures represent five weeks ended November 27, 1937.

BUILDING PERMITS

	December, 1937		December, 1936		Percentage change valuation over year	November, 1937		Percentage change valuation over month	Total year				Percentage change valuation over year
	No.	Valuation	No.	Valuation		No.	Valuation		1937		1936		
									No.	Valuation	No.	Valuation	
Amarillo	17	\$ 57,397	33	\$ 39,607	+ 44.9	25	\$ 73,506	— 21.9	392	\$ 1,178,199	366	\$ 1,140,462	+ 3.3
Austin	108	148,205	143	214,556	— 30.9	142	321,179	— 53.9	1,849	3,868,040	1,869	4,391,129	— 11.9
Beaumont	93	449,683	97	174,075	+158.3	121	47,938	+835.1	1,697	1,444,669	1,400	1,196,729	+ 20.7
Corpus Christi	77	735,327	132	141,635	+419.2	132	195,078	+276.9	1,611	3,840,722	1,385	2,718,759	+ 41.3
Dallas	320	787,221	357	1,944,439	— 59.5	443	615,706	+ 27.9	5,250	7,741,815	5,710	10,988,275	— 29.5
El Paso	43	154,973	64	50,601	+208.3	69	83,850	+ 84.8	953	1,579,369	781	940,613	+ 67.9
Fort Worth	120	398,190	184	614,760	— 85.2	128	188,788	+110.9	2,061	6,711,401	2,165	8,526,115	— 21.3
Galveston	107	471,088	76	43,840	+974.6	125	221,079	+113.1	1,346	4,000,136	1,279	1,544,909	+158.9
Houston	254	1,564,280	324	1,049,370	— 5.2	409	1,080,250	+ 44.8	4,665	18,684,535	4,538	18,766,247	— 4
Port Arthur	87	37,908	126	58,802	— 35.6	108	41,913	+ 9.6	1,722	897,068	1,650	912,557	— 1.7
San Antonio	204	375,255	252	393,178	— 4.6	256	223,374	+ 68.0	3,136	4,534,778	2,964	4,544,625	— 2
Shreveport	72	106,752	82	135,278	— 21.1	120	146,443	— 27.1	1,570	2,850,503	1,518	2,518,071	+ 13.2
Waco	23	20,227	31	144,150	— 86.0	38	68,177	— 70.3	530	1,171,701	433	847,496	+ 38.3
Wichita Falls	11	14,045	13	547,577	— 97.4	17	32,014	— 56.1	207	313,095	225	894,698	— 65.0
Total	1,536	\$5,320,551	1,914	\$6,151,868	— 13.5	2,133	\$3,339,295	+ 59.3	26,989	\$58,816,031	26,283	\$59,930,685	— 1.9

SUMMARY OF NATIONAL BUSINESS CONDITIONS

(Compiled by the Board of Governors of the Federal Reserve System)

Industrial output declined further in December and, according to preliminary reports, showed little change in the first three weeks of January. Prices of raw materials, which had declined sharply in October and November, have been maintained since that time.

PRODUCTION

Volume of industrial production declined further in December and the Board's seasonally adjusted index was at 84 per cent of the 1923-1925 average as compared with 89 in November. The decline reflected chiefly a continued sharp curtailment of activity in the durable goods industries. Steel ingot production averaged about 26 per cent of capacity, output of automobiles and plate glass was reduced considerably, and production of lumber and cement also declined. Total output of nondurable goods declined seasonally. There was a sharp decrease in output at silk mills, and cotton consumption declined further. At woolen mills and shoe factories, however, output was maintained, following a considerable period of sharp decline. Activity at sugar refineries increased further. Mineral production in December, as in other recent months, was at a high level. Output of crude petroleum and bituminous coal declined seasonally, while anthracite production increased somewhat.

In the first three weeks of January output of steel and automobiles increased somewhat from the extreme low levels reached in the latter part of December.

Value of construction contracts awarded in December continued in about the same volume as in the preceding three months. During this period there was a decline in awards for privately-financed projects, reflecting in large part further reductions in residential building, while publicly-financed work increased.

EMPLOYMENT

Factory employment and payrolls showed further declines between the middle of November and the middle of December, and employment at mines, on the railroads, and in the construction industry also continued to decrease. The decline in the number employed at factories was larger than in earlier months in industries producing durable goods, and was particularly marked in the steel, machinery, and automobile industries. For the nondurable goods industries as a group, the decline in December was about the same as in each of the previous three months, after allowance for seasonal changes. There was some increase in employment at shoe factories and little change at plants producing tobacco products, while most other industries in this group showed further decreases.

DISTRIBUTION

Department store sales increased in December by about the usual seasonal amount, and the board's adjusted index was 90 per cent of the 1923-1925 average as compared with 91 per cent in November and an average of 93 per cent in the first ten months of the year. Mail-order business and sales at variety stores showed somewhat more than the seasonal increase, while sales of automobiles declined substantially. Preliminary reports indicate that in the first half of January sales at department stores were at about the same level as a year ago.

Railroad freight-car loadings continued to decline in December, and in that month were 18 per cent lower than the average for the first half of the year, making allowance for usual seasonal change.

COMMODITY PRICES

Wholesale prices of basic commodities, after declining sharply in the autumn, showed little change in December and the first three weeks of January. Grains, cotton, print cloths, steel scrap, and bituminous coal increased somewhat, while leather, rayon, and wood pulp prices were reduced. Prices of a wide variety of finished industrial products showed further declines, and livestock products continued to decrease sharply.

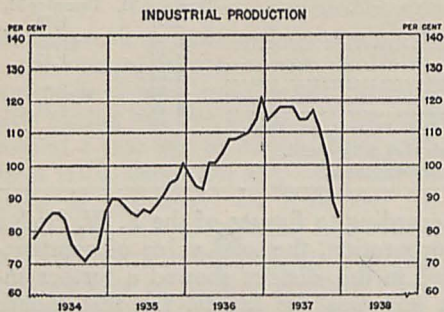
BANK CREDIT

Excess reserves of member banks increased in the four weeks ending January 19 from \$1,010,000,000 to \$1,370,000,000 and were larger than at any time since May 1. The post-holiday decline in money in circulation, which accounted for this growth of excess reserves, was larger than the increase that occurred before Christmas.

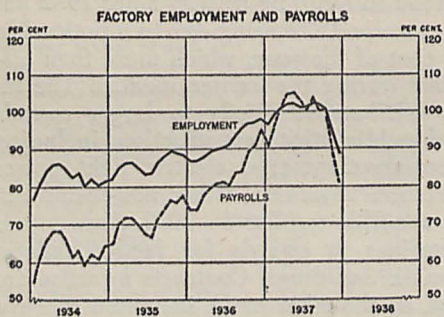
The volume of loans at reporting member banks in 101 leading cities declined sharply in the five weeks ending January 19, while their holdings of investments showed little net change. Declines occurred in loans to security brokers and dealers in commercial loans, which decreased both in New York City and in other leading cities. Interbank balances were built up during the period, while other deposits decreased somewhat, reflecting largely the repayment of bank loans, partly offset by a return flow of currency from circulation.

MONEY RATES AND BOND YIELDS

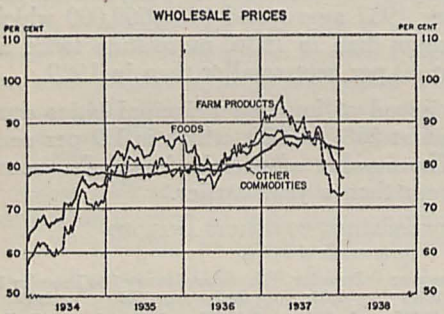
The average rate on new issues of 91-day Treasury bills continued in January at less than $\frac{1}{8}$ of 1 per cent, and yields on Treasury notes and bonds declined to new low levels for recent months. Yields on the highest-grade corporate bonds also declined somewhat, while those on the lower-grade railroad issues rose.



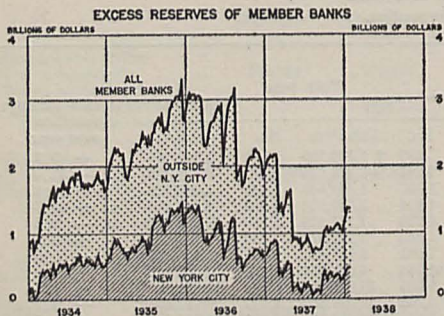
Index of physical volume of production, adjusted for seasonal variation, 1923-1925 average = 100. By months, January, 1934, to December, 1937.



Indexes of number employed and payrolls, without adjustment for seasonal variation, 1923-1925 average = 100. By months, January, 1934, to December, 1937. Indexes compiled by the United States Bureau of Labor Statistics.



Indexes compiled by the United States Bureau of Labor Statistics, 1926 = 100. By weeks, 1934 to week ending January 15, 1938.



Wednesday figures of estimated excess reserves for all member banks and for selected New York City banks, January 3, 1934, to January 19, 1938.