

Interest Rates Charged on ^{by 175 member banks} ~~Commercial~~ ^{Commercial} ~~Notes~~ (\$500 to \$1,000) ^{as a result of the} ~~Federal Reserve Board~~ ^{Federal Reserve Board}

	Number of Banks	Summer rates	Winter rates	Unchanged rates	May 1928			May 1933			460.-v for 6/6/33
					Range	% Simple average	Weighted average	Range	% Simple average	Weighted average	
Boston	4	0	0	4	5-6	5.75	23.00	5-6	5.75	23.00	+
New York City	4	0	3	1	4 3/4-6	5.34	21.36	3-6	4.88	19.52	
Philadelphia											
Philadelphia	12	0	0	12	5-6	5.85	70.20	5-6	5.85	70.20	
Cleveland	3	0	0	3	6	6.00	18.00	6	6.00	18.00	
Cincinnati	5	0	1	4	5-6	5.85	29.25	5-6	5.80	29.00	
Pittsburgh	7	0	0	7	6	6.00	42.00	6	6.00	42.00	
Richmond	3	0	0	3	6	6.00	18.00	6	6.00	18.00	
Baltimore	5	0	1	4	6	6.00	30.00	4 1/2-6	5.85	29.25	
Charlotte	3	0	0	3	6	6.00	18.00	6	6.00	18.00	
Atlanta	3	0	2	1	5 1/2-7	6.42	19.26	5-7	6.17	18.51	
Birmingham	2	0	0	2	4-8	7.00	14.00	6-8	7.00	14.00	
Jacksonville	3	0	0	3	6-8	6.83	20.49	6-8	6.83	20.49	
Nashville	3	0	0	3	6-8	6.50	19.50	6-8	6.50	19.50	
New Orleans	2	0	0	2	6-8	6.75	13.50	6-8	6.75	13.50	
Chicago	22	2	6	14	4 1/2-6	5.87	129.14	3-6	5.72	25.34	
Detroit	1	0	0	1	6	6.00	6.00	6	6.00	6.00	
St. Louis	4	0	0	4	5-6	5.75	23.00	5-6	5.75	23.00	
Little Rock	4	1	0	3	6-7	6.38	25.52	6-7	6.44	25.76	
Louisville	4	0	0	4	6	6.00	24.00	6	6.00	24.00	
Memphis	3	0	0	3	6	6.00	18.00	6	6.00	18.00	
Minneapolis	3	0	0	3	5 1/2-6	5.75	17.25	5 1/2-6	5.75	17.25	
Milwaukee	2	0	0	2	8	8.00	16.00	8	8.00	16.00	
Kansas City	4	1	0	3	5-8	6.63	26.52	6-8	6.75	27.00	
Denver	7	2	2	3	6-10	6.86	48.02	6-8	6.93	48.51	
Oklahoma City	5	1	0	4	6-10	7.30	36.50	6-10	7.70	38.50	
Omaha	3	0	0	3	6-8	6.67	20.01	6-8	6.67	20.01	
Dallas	5	0	0	5	6-8	7.00	35.00	6-8	7.00	35.00	
El Paso	2	0	0	2	6-8	7.50	15.00	6-8	7.50	15.00	
Houston	7	0	0	7	6-8	6.71	46.97	6-8	6.71	46.97	
San Antonio	5	0	1	4	6-10	7.70	38.50	6-10	7.50	37.50	
Fort Worth	4	1	1	2	5 1/2-10	8.06	32.24	6-10	7.88	31.52	
Waco	3	0	0	3	7-10	8.17	24.51	7-10	8.17	24.51	
San Francisco	6	0	0	6	5-7	5.92	35.52	5-7	5.92	35.52	
Los Angeles	6	0	0	6	5-8	6.50	39.00	5-8	6.50	39.00	
Portland	4	0	0	4	6-8	6.75	27.00	6-8	6.75	27.00	
Salt Lake City	4	0	2	2	7-8	7.50	30.00	7-8	7.25	29.00	
Seattle	6	0	1	5	6-8	6.75	40.50	6-8	6.58	39.48	
Spokane	2	0	0	2	6-8	6.75	13.50	6-8	6.75	13.50	
Total	175	8	20	147			1124.26 ✓ 6.42 ✓			1116.54 ✓ 6.38 ✓	

Rates on Prime Commercial Loans

Rates on Prime Commercial Loans

Banks	Rates on Prime Commercial Loans				Rates on Prime Commercial Loans			
	May 1928		May 1933		May 1928		May 1933	
Cleveland Trust Co.	6		6	5	6		6	6
Central Trust Nat. Bk.	6		6	0	6		6	6
National City Bk. No. of banks Increase in rates Decrease in rates Rates unchanged	6 3 0 3		6 Range Simple average	0 6.00	6 6.00		6 6.00	0 6.00
Central Trust Co.	5 1/2 - 6		5 - 6	-	5 1/2 - 6		5 - 6	-
Fifth Third Union Tr. Co.	6		6	0	6		6	0
Lincoln Nat. Bk.	5 - 6		5 - 6	0	5 - 5 1/2		5 - 5 1/2	0
Provident Savings Bk. Bldg.	6		6	0	6		6	0
Western Bk. & Tr. Co. No. of banks Increase in rates Decrease in rates Rates unchanged	6 5 0 4		6 Range Simple average	0 5 - 6 5.85	6 5 - 6 5.80		6 5 - 6 5.80	0 5 - 6 5.75
<u>Pittsburgh.</u>								
Colonial Trust Co.	6		6	0	6		6	0
Farmer Dev. Nat. Bk.	6		6	0	6		6	0
First Nat. Bk.	6		6	0	6		6	0
Mellon Nat. Bk.	6		6	0	6		6	0
Peoples Pittsburgh Tr. Co.	6		6	0	6		6	0
Union Nat. Bk. of Pitt.	6		6	0	6		6	0
Union Trust Co. of Pitt.	6		6	0	6		6	0
No. of banks Increase in rates Decrease in rates Rates unchanged	7 0 0 7		7 Range Simple av.	6 6.00	6 6.00		7 6 6.00	6 6.00

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Rates on Prime Commercial Loans

Rates on Prime Stock Exchange Collateral ^{loans secured by}

Bank	Total loans of \$ m.b.	Rates on Prime Commercial Loans			Rates on Prime Stock Exchange Collateral		
		May 1928	May 1933		May 1928	May 1933	
a	\$104.	6	6	0	6	6	0
b	102	6	6	0	6	6	0
c	39	5 1/2 - 6	5 1/2 - 6	0	5 1/2 - 6	5 1/2 - 6	0
d	31	6	6	0	6	6	0
e	29	-	-		6	5 1/2 - 6	-
f	23	5-6	5-6	0	6	5-6	-
g	16	6	6	0	6	6	0
h	16	6	6	0	6	6	0
i	10	5-6	5-6	0	5-6	5-6	0
		6	6	0	6	5-6	-
j	5	5-6	5-6	0	5-6	5-6	0
		6	6	0	6	6	0
M	5	6	6	0	6	6	0
	Range	5-6	5-6		5-6	5-6	
	Simple average	5.85.	5.85.		5.90.	5.81.	
No. of banks		12			13		
Inclusive average		0			0		
Exclusive average		0			3		
Rate undeposited		12			10		

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New York City

Interest Rates Charged on Small Loans (\$500. to \$1,000)

460. - ✓
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Rates on Prime Commercial Loans

Rates on Prime Stock Exchange Collateral Loans ^{as named by}

	Rates on Prime Commercial Loans				Rates on Prime Stock Exchange Collateral Loans			
	May 1928		May 1933		May 1928		May 1933	
National City Bank	5-6	5-6	6		5-6	5-6		
Guaranty Trust Co.	-	-			5-6	4-6	-	
New York Tr. Co.	5	4 1/2	-		5	5	0	
Central Hanover	4 3/4-6	4-6	-		4 3/4-6	4-6	-	
Bankers Tr.	-	-			5 1/2-6	5-6	-	
Chase Nat Bk.	5-6	3-6	-		4 1/2-6	4-6	-	
Range	4 3/4-6	3-6			4 1/2-6	4-6		
Simple Savings	5.34.	4.88.			5.40.	5.17.		
No. of banks	4				6			
Increase in rates	0				0			
Decrease in rates	3				4			
Rate unchanged	1				2			

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Rates on Prime Commercial Loans

Rates on Loans secured by prime stock only (collateral)

for 4/1/33

Banks	May 1928	May 1933		May 1928	May 1933				
American Sav. Co.	6-7	6-7	0	6-7	6-8	+			
Anglo-California Natl Bk.	5 1/2-6	5 1/2-6	0	5 1/2-6	5 1/2-6	0			
Bank of America, N.T. & S. A.	6-7	6-7	0	6-7	6-7	0			
Bank of California, N.A.	5-6	5-6	0	5-6	5-6	0			
Cocker First Natl Bk.	5 1/2-6	5 1/2-6	0	5 1/2-6	5 1/2-6	0			
Wells Fargo Bth & Loan Tr. Co.	5-6	5-6	0	5-6	5-6	0			
Spokane no of banks 6 direction of rates 0 direction of " 0 unchanged " 6				Range Simple Ave 5-7 5.92.	5-7 5.92.	6 + 0.5	5-7 6.92.	5-8 6.00.	
First Natl B. & Tr. Co.	6-7	6-7	0	6-8	6-8	0			
Spokane & Eastern Sav. Co. no of banks 2 direction of rates 0 direction of rates 0	6-8	6-8	0	6-8	6-8	0	6-8 7.00	6-8 7.00	
Seattle unchanged " 2				Range Simple Ave 6-8 6.75.	6-8 6.75.	2 0 0 2			
Bank of California, N.A.	6-7	6-7	0	6-7	6-7	0			
Canadian Bk of Commerce	6	6	0	6	6	0			
First Natl Bk.	6-8	6-8	0	6-8	6-8	0			
National Bank of Commerce	6-7	6-7	0	6-8	6-8	0			
Pacific Natl Bank.	7-8	6-7	-	7-8	6-7	-			
Peoples Bk & Tr. Co. no of banks 6 direction of rates 0 direction of " 1	6-8	6-8	0	6-8	7-8	+	6-8 6.83.	6-8 6.75.	
Portland unchanged " 5				Range Simple Ave 6-8 6.75.	6-8 6.58.	6 1 1 4			
American Natl Bk.	6-8	6-8	0	6-8	6-8	0			
Bank of California N.A.	6-7	6-7	0	6-7	6-7	0			

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Rates on Primary Commercial Loans

Rates on loans secured by primary stock and bonds

Banks	May 1928			May 1933			May 1928			May 1933		
Portland (Cont)												
Canadian Bk of Comm	-			-			6-7			6-7	0	
First Natl Bk.	6-8			6-8	0		6-8			6-8	0	
United State Natl Bk.	6-7			6-7	0		6-8			6-7	-	
<i>no of banks increase of rates decrease of rates unchanged "</i>	4 0 0 4											
Salt Lake City							6-8 6.75.			6-8 6.75.	6-8 6.70.	
Continental Natl Bk & Co.	7-8			7-8	0		7-8			7-8	0	
First Natl Bk.	7-8			7-8	0		6-8			6-8	0	
Utah State Natl Bk.	7-8			7	-		7-8			7-8	0	
Weber Bank & Tr. Co.	7-8			6-8	-		7-8			7-8	0	
<i>no of banks increase of rates decrease of rates unchanged "</i>	4 0 0 0											
Los Angeles							7-8 7.50			7-8 7.25.	6-8 7.35.	
California Bank	6-7			6-7	0		6-7			6-7	0	
Canadian Bk of Comm	-			-			-			6-7		
Citizens Natl Bk & Tr. Co.	6-7			6-7	0		6-7			6-7	0	
Farmer & Merchant Natl Bk	5-6			5-6	0		5-6			5-6	0	
Seaboard Natl Bk.	6-8			6-8	0		6-8			6-8	0	
Security First Natl Bk.	7			7	0		7			7	0	
Union Bk & Tr. Co.	6-7			6-7	0		6-7			6-7	0	
<i>no of banks increase of rates decrease of rates unchanged "</i>	6 0 0 6											
							5-8 6.50.			5-8 6.50.	5-8 6.50.	

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Dallas

Interest Rates Charged on Small Loans (\$500. to \$1,000)

460. ✓
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Rate on Prime Commercial Loans

Rate on loans secured by Prime Stock exchange collateral

Banks	Rate on Prime Commercial Loans				Rate on loans secured by Prime Stock exchange collateral			
	May 1928		May 1933		May 1928		May 1933	
Frost Natl Bank	6-8		6-8	0	6-8		6-8	0
Mercantile Bk + Tr. Co.	7		7	0	8		8	0
Natl Bank of Commerce	6-8		6-8	0	5-8		6-8	+
Republic Natl Bk + Tr. Co.	6-8		6-8	0	6-8		6-8	0
Dallas Bk + Tr. Co.	6-8		6-8	0	6-8		6-8	0
<u>El Paso</u> El Paso Natl Bk	8	<small>no of banks 5 number of notes 0 percentage of notes 0 weighted 5</small>	8	0	8		8	0
State Natl Bk	6-8		6-8	0	6-8		6-8	0
<u>Houston</u> South Texas Natl Bk	6	<small>no of banks 2 number of notes 0 percentage of notes 0 weighted 2</small>	6	0	6-8		6-8	0
Frost Natl Bank	6-8		6-8	0	6-8		6-8	0
State Natl Bank	6-8		6-8	0	6-8		6-8	0
Houston Natl Bank	6-8		6-8	0	7-8		7-8	0
Union Natl Bank	6		6	0	6		6	0
National Bk of Commerce	6-8		6-8	0	6-8		6-8	0
Second Natl Bk	6-8		6-8	0	6-8		6-8	0
<u>San Antonio</u> Alamo Natl Bank	8	<small>no of banks 7 number of notes 0 percentage of notes 0 weighted 7</small>	6-8	-	8		8	0
Commercial Natl Bank	6-10		6-10	0	6-10		6-10	0
National Bank of Commerce	8		8	0	8		8	0
San Antonio Natl Bk.	7-8		7-8	0	7-8		7-8	0
Frost Natl Bk	6-8		6-8	0	6-8		6-8	0

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Rates on loans secured by Real Estate

Rates on loans secured by Other Collateral

Banks	May 1928				May 1933				May 1928				May 1933			
<u>Fort Worth</u>																
Stock yards Natl Bk	8-10				8-10	0			8-10				8-10	0		
Continental Natl Bk	5 1/2-8				6-8	+			6-8				6-8	0		
Fortworth Natl Bk	7-8				6-7	-			7-8				6-7	-		
First Natl Bk	8-10				8-10	0			8-10				8-10	0		
No of banks	4								4							
Increase of rates	1				Range	5 1/2-10	6-10		0				6-10	6-10		
Decrease of rates	1				Single No.	8.06	7.88		1				8.13	7.88		
Unchanged "	2								3							
National City Bk	8-10				8-10	0			7-10				7-10	0		
Citizens Natl Bk	8				8	0			8				7	-		
First Natl Bk	7-8				7-8	0			6-8				6-8	0		
No of banks	3								3							
Increase of rates	0				Range	7-10	7-10		0				6-10	6-10		
Decrease "	0				Single No.	8.17	8.17		1				7.83	7.50		
Unchanged "	3								2							

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Rates on Prime Commercial Loans

Rates on loans secured by prime stock, bonds, etc.

Banks	May 1928			May 1933			May 1928			May 1933			
	Rate	Change	Notes	Rate	Change	Notes	Rate	Change	Notes	Rate	Change	Notes	
Columbia Natl Bk	5-8			6-8	+		6-8			6-8	0		
Commerce Tr. Co.	6-8			6-8	c		6-8			6-8	0		
First Natl Bk	6			6	0		6			6	0		
Traders Gate City Natl Bk	6-8			6-8	0		6-8			6-8	c		
<u>Quake</u> No. of banks Sum of rates Average Weighted	4 1 0 3					range 5-8 6-8				4 0 0 4			6-8 6-8
First Natl Bk	7-8			7-8	0	range 6.63 6.75				7-8	0		6.75 6.75
Quake Natl Bk	6-7			6-7	0					6-7	c		
United States Natl Bk	6			6	0					6	0		
<u>Denver</u> No. of banks Sum of rates Average Weighted	3 0 0 3					Range 6-8 6.67				3 0 0 3			6-8 6.67
American Natl Bk	6-10			6-8	-					6-8	-		6-8 6.67
Central Trng Bk & Co.	6			7	+					7	0		
Colorado Natl Bk.	6			7	+					6	0		
Denver Natl Bk.	6-8			6-8	0					6-8	0		
First Natl Bk	6-8			6-7	-					6-8	0		
International Tr. Co.	6-8			6-8	0					6-7	0		
United States Natl Bk	6-8			6-8	0					6-8	0		
<u>Oklahoma City</u> No. of banks Sum of rates Average Weighted	7 2 2 3					Range 6-10 6.86				7 0 1 6			6-10 6.93
City Natl Bk & Co	6-10			6-10	0					7-10	-		6-10 6.93
Fidelity Natl Bk	7			7	0					8	0		
First Natl Bk & Co.	8			8	0					8	0		
Liberty Natl Bk	6-8			8-10	+					8-10	+		
Traders Natl Bk.	6-7			6-7	0					6-8	0		6-10 7.79
						Range 6-10 7.39							6-10 7.79

Rates on Prime Commercial Loans

Rates on loans secured by Prime stocks & bonds collected

Banks	Rates on Prime Commercial Loans				Rates on loans secured by Prime stocks & bonds collected			
	May 1925		May 1933		May 1925		May 1933	
First Natl Bk + Tr. Co.	5 1/2 - 6		5 1/2 - 6	c	5 1/2 - 6		5 1/2 - 6	
Northwestern Natl Bk	5 1/2 - 6		5 1/2 - 6	c	5 1/2 - 6		5 1/2 - 6	
Midland Natl Bk + Tr. Co.	5 1/2 - 6		5 1/2 - 6	o	5 1/2 - 6		5 1/2 - 6	o
Helena								
Union Bk + Trust Co.	8		8	c	8		8	c
First Natl Bk + Tr. Co.	8		8	c	8		8	c
no of banks	3				3			
Direction of rates	o			Range	5 1/2 - 6		5 1/2 - 6	
Decrease of "	o				5.75.		5.75.	
Unchanged "	3							
no of banks	2				2			
Direction of rates	o			Range	8		8	
Decrease of "	o				8.00.		8.00.	
Unchanged "	2			Simple ave.	8.00.		8.00.	

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Banks	Rates on Prime Commercial Loans				Rates on loans secured by first mortgage on real estate			
	May 1925	May 1930			May 1925	May 1930		
Boatmen's Nat'l Bank	5 1/2 - 6	5 1/2 - 6	0		6	6	0	
First Nat'l Bk.	5 - 6	5 - 6	0		5 - 6	5 - 6	0	
Mercantile Commercial Bk. & Tr. Co.	6	6	0		6	6	0	
Mississippi Valley Tr. Co.	5 1/2 - 6	5 1/2 - 6	0		5 1/2 - 6	5 1/2 - 6	0	
Little Rock								
Bankers Commercial Co.	6 - 7	6 - 7	c		7 - 8	7 - 8		
Peoples Bank	6 - 7	6 - 7	c		6 - 7	6 - 7	c	
Union Bank	6	6 - 6 1/2	+		6 - 8	6 - 8	0	
W.B. Woodson Co. Bankers	6 - 7	6 - 7	c		6 - 7	6 - 7	c	
Louisville								
Lincoln Bk & Tr. Co.	6	6			6	6	c	
First Nat'l Bk.	6	6	c		6	6	c	
Liberty Bk & Tr. Co.	6	6	0		6	6	0	
Citizens Union Nat'l Bk.	6	6	0		6	6	c	
Memphis								
First Nat'l Bank	6	6	c		6	6	c	
Nat'l Bk of Commerce in Memphis	6	6	0		6	6	0	
Union Planters Nat'l Bk & Tr. Co.	6	6	c		6	6	c	

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Chicago

Interest Rates Charged on Small Loans (\$500. to \$1,000)

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Banks	Rates on Prime Commercial Loans			Rates on Commercial Loans by Prime Banks only, commercial			File	6/16/33
	May 1928	May 1933		May 1928	May 1933			
Amalgamated Tr. & Savings Bk.	6	6	0	6	6	0		
City Nat. Bk. & Tr. Co.	6	6	0	5 1/2 - 6	6	+		
Continental Ill. Nat. Bk. & Tr. Co.	5-6	5-6	0	5-6	5-6	0		
Drexel State Bk.	6	3-6	-	5 3/4 - 6	5-6	-		
Drown Nat. Bk.	4 1/2 - 6	4-6	-	4 1/2 - 6	4-6	-		
First Nat. Bk.	5-6	5 1/2 - 6	+	5 1/2 - 6	6	+		
First Nat. Bk. of Englewood	5 1/2 - 6	5 1/2 - 6		5 1/2 - 6	5 1/2 - 6			
Helix Exchange Nat. Bk.	6-7	6	-	6-7	6	-		
Hamilton State Bank	6	6	0	6	6	0		
Harris Tr. & Savings Bk.	-	-		5-6	5-6	0		
Lake Shore Tr. & Savings Bk.	5-6	5 1/2 - 6	+	5-6	5 1/2 - 6	+		
Lakeview Tr. & Savings Bk.	6	6	0	6	6	0		
Lawnside Nat. Bk.	6	6	0	6	6	0		
Liberty Bk. of Chicago	6	6	0	6	6	0		
Lincoln Nat. Bk.	6	6	0	6	6	0		
Mercantile Tr. & Savings Bk.	5-6	5-6	0	5 1/2 - 6	5 1/2 - 6	0		
Metropolitan State Bk.	6	5	-	6	6	0		
Mid City Nat. Bk.	6	6	0	6	6	0		
Mutual Nat. Bk.	-	-		6	6	0		
National Boulevard Bk. of Ill.	5 1/4 - 6	5-6	-	6-7	5-6	-		

Chicago (continued)

Rates on issues Commercial Paper

Rates on issues secured by firm stock only collected

Banks	Rates on issues Commercial Paper				Rates on issues secured by firm stock only collected			
	May 1928		May 1933		May 1928		May 1933	
National Builders Bk of Ch	6		6	0	5-5 1/2		6	+
Northern Trust Co	5 1/2-6		3 1/2-6	0	4 3/4-6		5-6 1/2	+
Leers. Community State Bk	6-7		5-6	-	6-7		5-6	-
Skala State Bk	6		6	0	6		6	0
State Bank of Clearing	6		6	0	6		6	0
number of banks	22				24			
Increase in rates	2			Range	4 1/2-6		3-6	
Decrease in rates	6							4 1/2-6
Unchanged	14			Single av.	5.87.		5.72.	
<u>Detroit</u>								5.88.
Detroit Savings Bk.	6		6	0	6		6	
United Savings Bk of Detroit	-		-		-		-	
number of banks	1				1			
Increase in rates	0			Range	6		6	6
Decrease in rates	0							
Unchanged	1			Single av.	6.00.		6.00.	6.00.

Rates on Prime Commercial Loans

Rates on loans secured by prime stock exchange collateral

Banks	May 1928			May 1933			May 1928			May 1933		
First Nat. Bk of Atlanta	5 1/2-7			5-7	-		5 1/2-7			6-7	+	
Citizens & Southern Nat. Bk.	6-7			6	-		6-7			6	-	
Fulton Nat. Bk.	6-7			6-7	0		6-7			6-7	0	
Birmingham							Range 5 1/2-7	5-7	3	5 1/2-7	6-7	
Birmingham & Montgomery Co.	6-8			6-8	0		single ac. 6.42.	6.17.	1	6.42.	6.93.	
First Nat. Bk	6-8			6-8	0					6-8	0	
Woodlawn-American Nat. Bk.				6-8	0		Range 6-8	6-8	2	6-8	6-8	
Jacksonville							single ac. 7.00.	7.00.	2	7.00.	7.00.	
Atlantic Nat. Bk.	6-8			6-8	0				2	5-8	-	
Barnell Nat. Bk.	6-8			6-8	0					6-8	0	
Florida Nat. Bk.	6-7			6-7	0		Range 6-8	6-8	3	6-8	0	
Nashville							single ac. 6.83.	6.83.	2	7.01.	6.83.	
America Nat. Bk.	6-8			6-8	0					6-8	0	
Third Nat. Bk.	6			6	0					6	0	
Broadway Nat. Bk.	6-7			6-7	0					6-8	0	
New Orleans							Range 6-8	6-8	3	6-8	6-8	
American Bk & Tr. Co.	6-8			6-8	0		single ac. 6.50.	6.50.	3	6.50.	6.50.	
Whitney Nat. Bk.	6-7			6-7	0					6-8	0	
							Range 6-8	6-8	1	6-8	6-8	
							single ac. 6.75.	6.75.	2	6.75.	6.75.	

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Rates on Prime Commercial Loans

Rates on loans secured by Prime stock including certificates

Banks	May 1928		May 1933		May 1928		May 1933	
"A"	6		6	0	6		6	
"B"	6		6	0	6		6	
"C"	6		6	0	6		6	
no of banks 3 Increase in rate 0 Decrease " 0 Rate perhaps 3			Range high 05. 6.00.	6	6		6	6
<u>Baltimore</u>					3		6.00.	6.00.
"A"	6		4 1/2 - 6	-	6		4 1/2 - 6	-
"B"	6		6	0	6		6	0
"C"	6		6	0	6		6	0
"D"	6		6	0	6		6	0
"E"	6		6	0	6		6	0
no of banks 5 Increase in rate 0 Decrease in rate 1 Rate perhaps 4			Range high 05. 6.00.	6	4 1/2 - 6		6	4 1/2 - 6
<u>Charlotte</u>					5		6.00.	5.85.
"A"	6		6	0	6		6	0
"B"	6		6	0	6		6	0
"C"	6		6	0	6		6	0
no of banks 3 Increase in rate 0 Decrease " 0 Rate perhaps 3			Range high 05. 6.00.	6	6		6	6
					3		6.00.	6.00.

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460-7
RECEIVED
MAY 17 1933
DIVISION OF RESEARCH
AND STATISTICS.

FEDERAL RESERVE BANK
OF BOSTON

ROY A. YOUNG, GOVERNOR
WILLIAM W. PADDOCK, DEPUTY GOVERNOR
WILLIAM WILLETT, CASHIER
KRICKEL K. CARRICK, SECRETARY

FREDERIC H. CURTISS
CHAIRMAN OF THE BOARD
AND FEDERAL RESERVE AGENT

ASSISTANT CASHIERS

ELLIS G. HULT CARL B. PITMAN
ERNEST M. LEAVITT L. WALLACE SWEETSER

ALLEN HOLLIS
DEPUTY CHAIRMAN OF THE BOARD

CHARLES F. GETTEMY
ASSISTANT FEDERAL RESERVE AGENT

May 16, 1933

Mr. E. A. Goldenweiser,
Director of Research & Statistics,
Federal Reserve Board,
Washington, D. C.

Dear Goldenweiser:-

Pursuant to your letter of May 11 which has
been referred to me for answer I am enclosing,
herewith, copies of the reports received from
the banks which usually report interest
rates to us for Form 209. These reports show
the range of rates on small loans in May 1928
and May 1933.

Very truly yours,



Henry R. Bowser, Manager
Financial Statistics Division

HRB/S

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Authority E.O. 10501

SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON SMALL
LOANS DURING MONTHS OF MAY 1928 AND MAY 1933

Please give below the range of rates charged by you on
loans actually granted during the period cited, the principal
of which ran from \$500 to \$1,000.

Class of loans	Range of rates charged	
	May 1928	May 1933
1. Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for redis- count at a Federal reserve bank).....	5-6	5-6
2. Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange col- lateral.....	5-6	5-6

	"A"	Boston
Name of Officer	Bank	City

SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON SMALL
LOANS DURING MONTHS OF MAY 1928 AND MAY 1933

Please give below the range of rates charged by you on
loans actually granted during the period cited, the principal
of which ran from \$500 to \$1,000.

Class of loans	Range of rates charged	
	May 1928	May 1933
Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for redis- count at a Federal reserve bank).....	5-6	5-6
2. Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange col- lateral.....	5-6	5-6

<hr/>	<i>B'</i>	<i>Boston</i>
Name of Officer	Bank	City

DECLASSIFIED
 Authority E.Q. 10501

SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON SMALL
 LOANS DURING MONTHS OF MAY 1928 AND MAY 1933

Please give below the range of rates charged by you on loans actually granted during the period cited, the principal of which ran from \$500 to \$1,000.

Class of loans	Range of rates charged	
	May 1928	May 1933
Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for rediscount at a Federal reserve bank).....	6	6
Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange collateral.....	6	6

Name of Officer	'C'	Boston
	Bank	City

DECLASSIFIED
 Authority E.Q.10501

SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON SMALL
 LOANS DURING MONTHS OF MAY 1928 AND MAY 1933

Please give below the range of rates charged by you on loans actually granted during the period cited, the principal of which ran from \$500 to \$1,000.

Class of loans	Range of rates charged	
	May 1928	May 1933
1. Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for rediscount at a Federal reserve bank).....	<i>None</i>	<i>None</i>
2. Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange collateral.....	<i>5-6</i>	<i>5-6</i>

Name of Officer	<i>D</i> Bank	<i>Boston</i> City
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 Authority E.Q.10501

SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON SMALL
 LOANS DURING MONTHS OF MAY 1928 AND MAY 1933

Please give below the range of rates charged by you on loans actually granted during the period cited, the principal of which ran from \$500 to \$1,000.

Class of loans	Range of rates charged	
	May 1928	May 1933
1. Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for rediscount at a Federal reserve bank).....	6	6
2. Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange collateral.....	6	6

<hr style="border: 0; border-top: 1px solid black; margin-bottom: 5px;"/> Name of Officer	<hr style="border: 0; border-top: 1px solid black; margin-bottom: 5px;"/> E Bank	<hr style="border: 0; border-top: 1px solid black; margin-bottom: 5px;"/> Boston City
---	---	--

M E M O R A N D U M

May 13, 1933.

To: Mr. Henry Bowser

From: Mr. Pitman

SUBJECT: INTEREST RATES, SMALL NOTES

There has been no noticeable change in the rate charged by banks to their customers on notes which have been offered us for rediscount. In most instances, the notes received by us from country banks have been at 6%, although in some few cases, we have noticed a 5% rate.

Notes from Aroostook County banks bear interest rates from 6% to 8%, with the average rate 7%.



M

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Authority EQ 10501

FEDERAL RESERVE BANK
OF
ST. LOUIS

4
466 ✓
RECEIVED
JUN - 2 1933
DIVISION OF RESEARCH
AND STATISTICS.

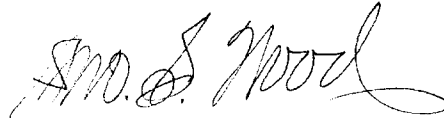
May 31, 1933.

Dr. E. A. Goldenweiser,
Director of Research and Statistics,
Federal Reserve Board,
Washington, D.C.

Dear ~~Doctor~~ Goldenweiser:

I am enclosing "special confidential report of interest rates charged on small loans during the months of May, 1928 and May, 1933", as requested in your letter of May 11.

Yours very truly,



Federal Reserve Agent.

P. S. For your information I am attaching excerpts of letters from several of the banks reporting.

RECEIVED
JUN - 2 1933
FEDERAL RESERVE BANK OF ST. LOUIS
WASHINGTON, D. C.

SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON SMALL
LOANS DURING MONTHS OF MAY 1928 AND MAY 1933

- - - - -

Range of rates charged customers on prime
commercial loans of \$500 to \$1,000 (consider
only such loans as are eligible or will be-
come eligible for rediscount at a Federal
reserve bank.)

Range of rates charged
on local loans of \$500
to \$1,000 secured by
prime stock exchange
collateral.

		<u>May 1928</u>	<u>May 1933</u>	<u>May 1928</u>	<u>May 1933</u>
The Boatmen's Nat'l Bank,	St. Louis, Mo.	5½ - 6 %	5½ - 6 %	6 %	6 %
First National Bank,	"	5 - 6	5 - 6	5 - 6	5 - 6
Mercantile Commerce Bk. & Tr. Co.	"	6	6	6	6
Mississippi Valley Trust Co.	"	5½ - 6	5½ - 6	* 5½ - 6	* 5½ - 6
Bankers Commercial Trust Co.	Little Rock, Ark.	6 - 7	6 - 7	7 - 8	7 - 8
Peoples Bank,	"	6 - 7	6 - 7	6 - 7	6 - 7
Union Bank,	"	6	6 - 6½	6 - 8	6 - 8
W. B. Worthen Company, Bankers,	"	6 - 7	6 - 7	6 - 7	6 - 7
Lincoln Bank & Trust Co.	Louisville, Ky.	6	6	6	6
First National Bank	"	6	6	6	6
Liberty Bank & Trust Co.	"	6	6	6	6
Citizens Union Nat'l Bk.	"	6	6	6	6
First National Bank,	Memphis, Tenn.	6	6	6	6
Nat'l Bk of Commerce in Memphis,	"	6	6	6	6
Union Planters Nat'l Bk. & Tr. Co.	"	6	6	6	6

* Rates were as low as 5%, on some loans secured by U. S. Gov't Bonds.

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Authority: E.O. 10501

The Boatmen's National Bank, St. Louis, Mo.

You asked for information as to interest rates charged by us on loans ranging from \$500 to \$1,000 under certain classifications during the month of May, 1928 as compared with May, 1933.

In the first place, there is, of course, no prime commercial paper in sums of \$500 to \$1,000. It is only occasionally that loans for commercial purposes run that small, and rates, with few exceptions, on loans of this kind have been six percent. In some instances, where a volume of trade acceptances have been offered, the individual pieces of paper being of small amount, the rate has been five and one-half percent. As far as rate was concerned, I do not believe the treatment was materially different in May, 1928 as compared to May, 1933.

Rates on local loans, secured by prime stock exchange collateral, in amounts of \$500 to \$1,000, are generally handled purely as a matter of accommodation, as they are not considered to be a profitable source of income. Consequently, the rate almost invariably is six percent. This would apply with equal force to May, 1928 and May, 1933.

First National Bank, St. Louis, Mo.

For your information might we suggest that the average rate on loans as referred to is ordinarily 5½% to 6%. Our regular interest period for the payment of interest on savings accounts falls on June 1st so that during the month of May each year we do have loans made against savings balances and in such cases the rate is usually placed at 5%. There is a larger volume of this class of loans during the months of May and November than any other months.

**FEDERAL RESERVE BANK
OF DALLAS**

460.-v
RECEIVED
JUN -5 1933
DIVISION OF RESEARCH
AND STATISTICS.

June 1, 1933

Federal Reserve Board
Washington, D. C.

Attention: Mr. E. A. Goldenweiser
Director of Research
and Statistics

Gentlemen:

In accordance with the request con-
tained in your letter of May 11 regarding rates
charged by banks to small borrowers, I am en-
closing reports received from banks in El Paso,
Fort Worth, Houston, and Waco, Texas. Reports
on Dallas and San Antonio banks will be forward-
ed to you in a few days.

Yours very truly,



Assistant Federal Reserve Agent

MHR-1
Enclosures
FEDERAL RESERVE BANK
WASHINGTON
JUN -5 1933 AM

SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON SMALL
 LOANS DURING MONTHS OF MAY 1928 AND MAY 1933

By El Paso National Bank
El Paso, Texas

Please give below the range of rates charged by you on
 loans actually granted during the period cited, the principal of
 which ran from \$500 to \$1,000.

Class of loans	Range of rates charged	
	May 1928	May 1933
1. Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for rediscount at a Federal reserve bank)	8	8
2. Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange collateral.....	8	8

**SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON SMALL
 LOANS DURING MONTHS OF MAY 1928 AND MAY 1933**

By State National Bank
El Paso, Texas

Please give below the range of rates charged by you on loans actually granted during the period cited, the principal of which ran from \$500 to \$1,000.

Class of loans	Range of rates charged	
	May 1928	May 1933
1. Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for rediscount at a Federal reserve bank)	6-8	6-8
2. Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange collateral.....	6-8	6-8

**SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON SMALL
LOANS DURING MONTHS OF MAY 1928 AND MAY 1933**

By South Texas Commercial National Bank
Houston, Texas

Please give below the range of rates charged by you on
loans actually granted during the period cited, the principal of
which ran from \$500 to \$1,000.

Class of loans	Range of rates charged	
	May 1928	May 1933
1. Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for rediscount at a Federal reserve bank)	6	6
2. Range of rates charged on local loans of \$500 to \$1,000 secured by primo stock exchange collateral.....	6-8	6-8

SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON SMALL
 LOANS DURING MONTHS OF MAY 1928 AND MAY 1933

By First National Bank
Houston, Texas

Please give below the range of rates charged by you on loans actually granted during the period cited, the principal of which ran from \$500 to \$1,000.

Class of loans	Range of rates charged	
	May 1928	May 1933
1. Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for rediscount at a Federal reserve bank)	6-8	6-8
2. Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange collateral.....	6-8	6-8

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**SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON SMALL
 LOANS DURING MONTHS OF MAY 1928 AND MAY 1933**

By State National Bank
Houston, Texas

Please give below the range of rates charged by you on loans actually granted during the period cited, the principal of which ran from \$500 to \$1,000.

Class of loans	Range of rates charged	
	May 1928	May 1933
1. Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for rediscount at a Federal reserve bank)	6-8	6-8
2. Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange collateral.....	6-8	6-8

**SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON SMALL
 LOANS DURING MONTHS OF MAY 1928 AND MAY 1933**

By Houston National Bank
Houston, Texas

Please give below the range of rates charged by you on loans actually granted during the period cited, the principal of which ran from \$500 to \$1,000.

Class of loans	Range of rates charged	
	May 1928	May 1933
1. Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for rediscount at a Federal reserve bank)	6-8	6-8
2. Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange collateral.....	7-8	7-8

SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON SMALL
LOANS DURING MONTHS OF MAY 1928 AND MAY 1933

By Union National Bank
Houston, Texas

Please give below the range of rates charged by you on
loans actually granted during the period cited, the principal of
which ran from \$500 to \$1,000.

Class of loans	Range of rates charged	
	May 1928	May 1933
1. Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for rediscount at a Federal reserve bank)	6	6
2. Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange collateral.....	6	6

SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON SMALL
LOANS DURING MONTHS OF MAY 1928 AND MAY 1933

By National Bank of Commerce
Houston, Texas

Please give below the range of rates charged by you on
loans actually granted during the period cited, the principal of
which ran from \$500 to \$1,000.

Class of loans	Range of rates charged	
	May 1928	May 1933
1. Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligiblo for rediscount at a Federal reserve bank)	6-8	6-8
2. Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange collateral.....	6-8	6-8

SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON SMALL
 LOANS DURING MONTHS OF MAY 1928 AND MAY 1933

By Second National Bank
Houston, Texas

Please give below the range of rates charged by you on loans actually granted during the period cited, the principal of which ran from \$500 to \$1,000.

Class of loans	Range of rates charged	
	May 1928	May 1933
1. Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for rediscount at a Federal reserve bank)	6-8	6-8
2. Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange collateral.....	6-8	6-8

**SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON SMALL
 LOANS DURING MONTHS OF MAY 1928 AND MAY 1933**

By National City Bank
Waco, Texas

Please give below the range of rates charged by you on
 loans actually granted during the period cited, the principal of
 which ran from \$500 to \$1,000.

Class of loans	Range of rates charged	
	May 1928	May 1933
1. Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for rediscount at a Federal reserve bank)	8-10	8-10
2. Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange collateral.....	7-10	8-10

**SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON SMALL
 LOANS DURING MONTHS OF MAY 1928 AND MAY 1933**

By Citizens National Bank
Waco, Texas

Please give below the range of rates charged by you on loans actually granted during the period cited, the principal of which ran from \$500 to \$1,000.

Class of loans	Range of rates charged	
	May 1928	May 1933
1. Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for rediscount at a Federal reserve bank)	8	8
2. Range of rates charged on local loans of \$500 to \$1,000 so-cured by prime stock exchange collateral.....	8	7

**SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON SMALL
LOANS DURING MONTHS OF MAY 1928 AND MAY 1933**

By First National Bank
Waco, Texas

Please give below the range of rates charged by you on loans actually granted during the period cited, the principal of which ran from \$500 to \$1,000.

Class of loans	Range of rates charged	
	May 1928	May 1933
1. Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for rediscount at a Federal reserve bank)	7-8	7-8
2. Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange collateral.....	6-8	6-8

SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON SMALL
 LOANS DURING MONTHS OF MAY 1928 AND MAY 1933

By Stockyards National Bank
Fort Worth, Texas

Please give below the range of rates charged by you on
 loans actually granted during the period cited, the principal of
 which ran from \$500 to \$1,000.

Class of loans	Range of rates charged	
	May 1928	May 1933
1. Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for rediscount at a Federal reserve bank)	8-10	8-10
2. Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange collateral.....	8-10	8-10

**SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON SMALL
 LOANS DURING MONTHS OF MAY 1928 AND MAY 1933**

By Continental National Bank
Fort Worth, Texas

Please give below the range of rates charged by you on loans actually granted during the period cited, the principal of which ran from \$500 to \$1,000.

Class of loans	Rango of rates charged	
	May 1928	May 1933
1. Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for rediscount at a Federal reserve bank)	5½-8	6-8
2. Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange collateral.....	6-8	6-8

SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON SMALL
 LOANS DURING MONTHS OF MAY 1928 AND MAY 1933

By Fort Worth National Bank
Fort Worth, Texas

Please give below the range of rates charged by you on
 loans actually granted during the period cited, the principal of
 which ran from \$500 to \$1,000.

Class of loans	Range of rates charged	
	May 1928	May 1933
1. Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for rediscount at a Federal reserve bank)	7-8	6-7
2. Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange collateral.....	7-8	6-7

SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON SMALL
LOANS DURING MONTHS OF MAY 1928 AND MAY 1933

By First National Bank
Fort Worth, Texas

Please give below the range of rates charged by you on
loans actually granted during the period cited, the principal of
which ran from \$500 to \$1,000.

Class of loans	Range of rates charged	
	May 1928	May 1933
1. Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for rediscount at a Federal reserve bank)	8-10	8-10
2. Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange collateral.....	8-10	8-10

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Authority E.Q. 10501

FEDERAL RESERVE BANK
OF CLEVELAND

RECEIVED
JUN - 6 1933
DIVISION OF RESEARCH
AND STATISTICS.

June 5, 1933.

Federal Reserve Board,
Division of Research & Statistics,
Washington, D. C.

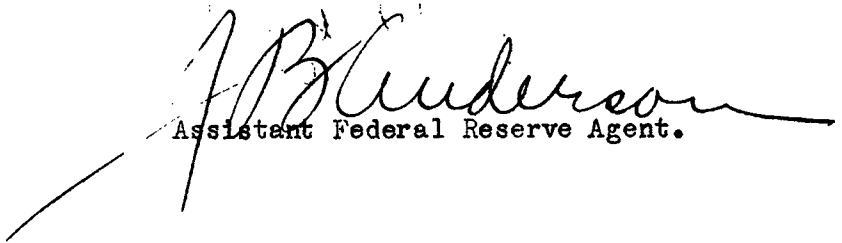
Attention: Dr. E. A. Goldenweiser

Dear Dr. Goldenweiser:

Thinking that you might possibly be interested in the individual reports we received from representative banks in Cleveland, Pittsburgh and Cincinnati regarding interest rates charged on small loans in May, 1928, and May, 1933, we are enclosing the original reports received from these banks.

You will note that with the exception of two banks in Cincinnati, the prevailing rate on small loans was and is six per cent.

Very truly yours,


Assistant Federal Reserve Agent.

A:M:H
Encl:

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FEDERAL RESERVE BANK OF CLEVELAND

Statistical Department

SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON
 SMALL LOANS DURING MONTHS OF MAY, 1928 AND
 MAY, 1933

Please give below the range of rates charged by you on loans actually granted during the period cited, the principal of which ran from \$500 to \$1,000.

Class of loans	Range of rates charged	
	May, 1928	May, 1933
1. Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for rediscount at a Federal reserve bank.....	6	6
2. Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange collateral.....	6	6

The Cleveland Trust Co.
 Cleveland, O.

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FEDERAL RESERVE BANK OF CLEVELAND

Statistical Department

SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON
 SMALL LOANS DURING MONTHS OF MAY, 1928 AND
 MAY, 1933

Please give below the range of rates charged by you on loans actually granted during the period cited, the principal of which ran from \$500 to \$1,000.

Class of loans	Range of rates charged	
	May, 1928	May, 1933
1. Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for rediscount at a Federal reserve bank.....	6	6
2. Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange collateral.....	6	6

Central United National Bank,
 Cleveland, Ohio.

DECLASSIFIED
 Authority E.Q.10501

FEDERAL RESERVE BANK OF CLEVELAND

Statistical Department

SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON
 SMALL LOANS DURING MONTHS OF MAY, 1928 AND
 MAY, 1933

Please give below the range of rates charged by you on loans actually granted during the period cited, the principal of which ran from \$500 to \$1,000.

Class of loans	Range of rates charged	
	May, 1928	May, 1933
1. Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for rediscount at a Federal reserve bank.....		6%
2. Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange collateral.....		6%

THE NATIONAL CITY BANK OF CLEVELAND

DECLASSIFIED
 Authority E.Q.10501

FEDERAL RESERVE BANK OF CLEVELAND

Statistical Department

SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON
 SMALL LOANS DURING MONTHS OF MAY, 1928 AND
 MAY, 1933

Please give below the range of rates charged by you on loans actually granted during the period cited, the principal of which ran from \$500 to \$1,000.

Class of loans	Range of rates charged	
	May, 1928	May, 1933
1. Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for rediscount at a Federal reserve bank.....)	6	6
2. Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange collateral.....)	6	6

National City Bank,
 Cleveland, Ohio.

DECLASSIFIED
 Authority F.Q.10501

FEDERAL RESERVE BANK OF CLEVELAND
 Statistical Department

SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON
 SMALL LOANS DURING MONTHS OF MAY, 1928 AND
 MAY, 1933

Please give below the range of rates charged by you on loans actually granted during the period cited, the principal of which ran from \$500 to \$1,000.

Class of loans	Range of rates charged	
	May, 1928	May, 1933
1. Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for rediscount at a Federal reserve bank.....)	5 1/4 - 6	5 - 6
2. Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange collateral.....	5 1/4 - 6	5 - 6

Central Trust Company, Cincinnati, Ohio.

Am D. Knox

 KO

DECLASSIFIED
 Authority E.Q.10501

FEDERAL RESERVE BANK OF CLEVELAND
 Statistical Department

SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON
 SMALL LOANS DURING MONTHS OF MAY, 1928 AND
 MAY, 1933

Please give below the range of rates charged by you on loans actually granted during the period cited, the principal of which ran from \$500 to \$1,000.

Class of loans	Range of rates charged	
	May, 1928	May, 1933
1. Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for rediscount at a Federal reserve bank.....	6	6
2. Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange collateral.....	6	6

Fifth Third Union Trust Company, Cincinnati, Ohio.

FR Account
asst Cash

DECLASSIFIED
 Authority E.O. 10501

FEDERAL RESERVE BANK OF CLEVELAND
 Statistical Department

SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON
 SMALL LOANS DURING MONTHS OF MAY, 1928 AND
 MAY, 1933

Please give below the range of rates charged by you on loans actually granted during the period cited, the principal of which ran from \$500 to \$1,000.

Class of loans	Range of rates charged	
	May, 1928	May, 1933
1. Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for rediscount at a Federal reserve bank.....)	5-5 $\frac{1}{2}$ -6	5-5 $\frac{1}{2}$ -6
2. Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange collateral.....)	5- 5 $\frac{1}{8}$	5- 5 $\frac{1}{8}$

Lincoln National Bank, Cincinnati, Ohio.


 Vice President.

5/15/33

DECLASSIFIED
 Authority E.O. 10501

FEDERAL RESERVE BANK OF CLEVELAND
 Statistical Department

SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON
 SMALL LOANS DURING MONTHS OF MAY, 1928 AND
 MAY, 1933

Please give below the range of rates charged by you on loans actually granted during the period cited, the principal of which ran from \$500 to \$1,000.

Class of loans	Range of rates charged	
	May, 1928	May, 1933
1. Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for rediscount at a Federal reserve bank.....)	6 1/8	6 1/8
2. Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange collateral.....)	6 1/8	6 1/8

Provident Savings Bank & Trust Company
 Cincinnati, Ohio.

[Handwritten Signature]

DECLASSIFIED
 Authority EQ 10501

FEDERAL RESERVE BANK OF CLEVELAND

Statistical Department

**SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON
 SMALL LOANS DURING MONTHS OF MAY, 1928 AND
 MAY, 1933**

Please give below the range of rates charged by you on loans actually granted during the period cited, the principal of which ran from \$1.00 to \$1,000.

Class of loans	Range of rates charged	
	May, 1928	May, 1933
1. Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for rediscount at a Federal reserve bank.....	6	6
2. Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange collateral.....	6	6

**Western Bank and Trust Company,
 Cincinnati, Ohio.**

John D. ...

DECLASSIFIED
 Authority E.Q. 10501

FEDERAL RESERVE BANK OF CLEVELAND


Statistical Department

SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON
 SMALL LOANS DURING MONTHS OF MAY, 1928 AND
 MAY, 1933

Please give below the range of rates charged by you on loans actually granted during the period cited, the principal of which ran from \$500 to \$1,000.

Class of loans	Range of rates charged	
	May, 1928	May, 1933
1. Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for rediscount at a Federal reserve bank.....	6	6
2. Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange collateral.....	6	6

THE COLONIAL TRUST CO.BANK
 OF PITTSBURGH, PA.

Signed: 
 Cash. Treas.

DECLASSIFIED
 Authority E.Q. 10501

FEDERAL RESERVE BANK OF CLEVELAND

Statistical Department

SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON
 SMALL LOANS DURING MONTHS OF MAY, 1928 AND
 MAY, 1933

Please give below the range of rates charged by you on loans actually granted during the period cited, the principal of which ran from \$500 to \$1,000.

Class of loans	Range of rates charged	
	May, 1928	May, 1933
1. Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for rediscount at a Federal reserve bank.....	6	6
2. Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange collateral.....	6	6

**FARMERS DEPOSIT NATIONAL BANK,
 PITTSBURGH, PA.**

.....**BANK
 OF PITTSBURGH, PA.**

Signed: *C. V. Gemme*
 Ass't Cashier

DECLASSIFIED
 Authority E.Q. 10501

FEDERAL RESERVE BANK OF CLEVELAND
 Statistical Department

SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON
 SMALL LOANS DURING MONTHS OF MAY, 1928 AND
 MAY, 1933

Please give below the range of rates charged by you on loans actually granted during the period cited, the principal of which ran from \$500 to \$1,000.

Class of loans	Range of rates charged	
	May, 1928	May, 1933
1. Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for rediscount at a Federal reserve bank.....	6	6
2. Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange collateral.....	6	6

First National
BANK
 at **OF PITTSBURGH, PA.**

Signed: *Oscar Nelson*

 ASS'T CASHIER

DECLASSIFIED
 Authority EQ 10501

FEDERAL RESERVE BANK OF CLEVELAND
 Statistical Department

**SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON
 SMALL LOANS DURING MONTHS OF MAY, 1928 AND
 MAY, 1933**

Please give below the range of rates charged by you on loans actually granted during the period cited, the principal of which ran from \$500 to \$1,000.

Class of loans	Range of rates charged	
	May, 1928	May, 1933
1. Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for rediscount at a Federal reserve bank.....	6	6
2. Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange collateral.....	6	6

MELLON NATIONAL BANK
BANK
 OF PITTSBURGH, PA.

Signed: *Ernest C. ...*

MHB

DECLASSIFIED
 Authority E.Q. 10501

FEDERAL RESERVE BANK OF CLEVELAND

Statistical Department

SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON
 SMALL LOANS DURING MONTHS OF MAY, 1928 AND
 MAY, 1933

Please give below the range of rates charged by you on loans actually granted during the period cited, the principal of which ran from \$500 to \$1,000.

Class of loans	Range of rates charged	
	May, 1928	May, 1933
1. Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for rediscount at a Federal reserve bank.....	6	6
2. Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange collateral.....	6	6

PEOPLES-PITTSBURGH TRUST CO.
**BANK**
OF PITTSBURGH, PA.

Signed: *Lawrence Rogers*

ASST. TREAS.

DECLASSIFIED
 Authority EQ 10501

FEDERAL RESERVE BANK OF CLEVELAND
 Statistical Department

SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON
 SMALL LOANS DURING MONTHS OF MAY, 1928 AND
 MAY, 1933

Please give below the range of rates charged by you on loans actually granted during the period cited, the principal of which ran from \$1.00 to \$1,000.

Class of loans	Range of rates charged	
	May, 1928	May, 1933
1. Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for rediscount at a Federal reserve bank.....)	6%	6%
2. Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange collateral.....)	6%	6%

THE UNION NATIONAL BANK OF PITTSBURGH
BANK
 OF PITTSBURGH, PA.

Signed: *Just Reich*
ASSISTANT CASHIER

DECLASSIFIED
 Authority E.O. 10501

FEDERAL RESERVE BANK OF CLEVELAND

Statistical Department

SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON
 SMALL LOANS DURING MONTHS OF MAY, 1928 AND
 MAY, 1933

Please give below the range of rates charged by you on loans actually granted during the period cited, the principal of which ran from \$500 to \$1,000.

Class of loans	Range of rates charged	
	May, 1928	May, 1933
1. Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for rediscount at a Federal reserve bank.....	6%	6%
2. Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange collateral.....	6%	6%

THE UNION TRUST COMPANY OF PITTSBURGH

.....**BANK**
 OF PITTSBURGH, PA.

Signed: Karl H. Held
MANAGING ASSISTANT

DECLASSIFIED
Authority E.Q. 10501

7460-2

FEDERAL RESERVE BANK OF PHILADELPHIA

925 CHESTNUT STREET

RECEIVED
JUN - 8 1933
MEMORANDUM
RESEARCH
AND STATISTICS

OFFICE OF THE
CHAIRMAN OF THE BOARD AND
FEDERAL RESERVE AGENT

June 7, 1933

Federal Reserve Board,
Washington, D. C.

Attention: Dr. E. A. Goldenweiser,
Director of Research and Statistics

Sirs:

Your letter of May 11 expressed a desire for information regarding interest rates charged in May of 1928 and 1933 on loans to small borrowers.

Copies of the form suggested in your letter were sent to fifteen banks in Philadelphia, including the six banks which give regular monthly reports on interest rates. We take pleasure in enclosing a summary of the replies.

Very truly yours,

Chairman of the Board and
Federal Reserve Agent

RATES CHARGED ON SMALL LOANS

as reported by banks in Philadelphia, Pa.

Total loans of reporting banks 5/51 (Millions)	Commercial loans		Loans on stock exchange collateral	
	May 1928	May 1955	May 1928	May 1955
\$104	6%	6%	6%	6%
102	6"	6"	6"	6"
59	5½-6"	5½-6"	5½-6"	5½-6"
51	6"	6"	6"	6"
29	-	-	6"	5½-6"
25	5-6"	5-6"	6"	5-6"
16	6"	6"	6"	6"
16	6"	6"	6"	6"
11	5-6"	5-6"	5-6"	5-6"
10	6"	6"	6"	5-6"
7	5-6"	5-6"	5-6"	5-6"
5	6"	6"	6"	6"
5	6"	6"	6"	6"

Replies also were received from two other banks. One, which had 14 millions of loans on May 31, reports few small commercial loans; referring to time loans on prime stock exchange collateral, they said: "In the last few years we have set up a few small time loans of this character. Although it is generally our practice to charge 6% on loans of less than \$1,000., because of the clerical work involved, there might be one or two exceptions to this rule where a slightly lower rate of 5% or 5½% might be charged."

Another bank, with total loans of 44 millions, stated:

"The rates charged on loans by us in May 1928 were somewhat higher than May 1955.

"On loans of \$500.00 to \$1,000.00, in the majority of cases, we charge six percent. Of course a responsible customer or a loan secured by good marketable collateral would be given a preferential rate, but in most cases it would be somewhat above the prevailing rate if under six per cent."

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Authority E.Q.10501

**FEDERAL RESERVE BANK
OF DALLAS**

RECEIVED
JUN 12 1933
DIVISION OF RESEARCH
AND STATISTICS.
460-✓

June 8, 1933

Federal Reserve Board
Washington, D. C.

Attention: Mr. E. A. Goldenweiser
Director of Research
and Statistics

Gentlemen:

I am enclosing reports on rates charged
to small borrowers by banks in Dallas and San
Antonio.


Yours very truly,



Ass't Federal Reserve Agent

LMR-r
Enclosures

RECEIVED
JUN 12 1933 AM



**SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON SMALL
 LOANS DURING MONTHS OF MAY 1928 AND MAY 1933**

By First National Bank
Dallas, Texas

Please give below the range of rates charged by you on loans actually granted during the period cited, the principal of which ran from \$500 to \$1,000.

Class of loans	Range of rates charged	
	May 1928	May 1933
1. Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for rediscount at a Federal reserve bank)	6-8	6-8
2. Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange collateral.....	6-8	6-8

**SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON SMALL
 LOANS DURING MONTHS OF MAY 1928 AND MAY 1933**

By Mercantile Bank & Trust Company
Dallas, Texas

Please give below the range of rates charged by you on loans actually granted during the period cited, the principal of which ran from \$500 to \$1,000.

Class of loans	Range of rates charged	
	May 1928	May 1933
1. Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for rediscount at a Federal reserve bank)	7	7
2. Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange collateral.....	8	8

**SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON SMALL
 LOANS DURING MONTHS OF MAY 1928 AND MAY 1933**

By National Bank of Commerce
Dallas, Texas

Please give below the range of rates charged by you on loans actually granted during the period cited, the principal of which ran from \$500 to \$1,000.

Class of loans	Range of rates charged	
	May 1928	May 1933
1. Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for rediscount at a Federal reserve bank)	6-8	6-8
2. Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange collateral.....	5-8	6-8

**SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON SMALL
 LOANS DURING MONTHS OF MAY 1928 AND MAY 1933**

By Republic National Bank & Trust Company
Dallas, Texas

Please give below the range of rates charged by you on loans actually granted during the period cited, the principal of which ran from \$500 to \$1,000.

Class of loans	Range of rates charged	
	May 1928	May 1933
1. Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for rediscount at a Federal reserve bank)	6-8*	6-8*
2. Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange collateral.....	6-8	6-8

* Ruling rate 6%

**SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON SMALL
 LOANS DURING MONTHS OF MAY 1928 AND MAY 1933**

By Dallas Bank & Trust Company
Dallas, Texas

Please give below the range of rates charged by you on loans actually granted during the period cited, the principal of which ran from \$500 to \$1,000.

Class of loans	Range of rates charged	
	May 1928	May 1933
1. Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for rediscount at a Federal reserve bank)	6-8	6-8
2. Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange collateral.....	6-8	6-8

Note- In 1928 the larger portion of the loans were made at the higher rates, while in 1933 they were made at the lower rates.

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**SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON SMALL
 LOANS DURING MONTHS OF MAY 1928 AND MAY 1933**

By Alamo National Bank
San Antonio, Texas

Please give below the range of rates charged by you on loans actually granted during the period cited, the principal of which ran from \$500 to \$1,000.

Class of loans	Range of rates charged	
	May 1928	May 1933
1. Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for rediscount at a Federal reserve bank)	8	6-8
2. Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange collateral.....	8	8

**SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON SMALL
 LOANS DURING MONTHS OF MAY 1928 AND MAY 1933**

By Commercial National Bank
San Antonio, Texas

Please give below the range of rates charged by you on loans actually granted during the period cited, the principal of which ran from \$500 to \$1,000.

Class of loans	Range of rates charged	
	May 1928	May 1933
1. Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for rediscount at a Federal reserve bank)	6-10	6-10
2. Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange collateral.....	6-10	6-10

**SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON SMALL
 LOANS DURING MONTHS OF MAY 1928 AND MAY 1933**

By National Bank of Commerce
San Antonio, Texas

Please give below the range of rates charged by you on loans actually granted during the period cited, the principal of which ran from \$500 to \$1,000.

Class of loans	Range of rates charged	
	May 1928	May 1933
1. Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for rediscount at a Federal reserve bank)	8	8
2. Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange collateral.....	8	8

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 Authority EQ 10501

**SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON SMALL
 LOANS DURING MONTHS OF MAY 1928 AND MAY 1933**

By San Antonio National Bank
San Antonio, Texas

Please give below the range of rates charged by you on loans actually granted during the period cited, the principal of which ran from \$500 to \$1,000.

Class of loans	Range of rates charged	
	May 1928	May 1933
1. Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for rediscount at a Federal reserve bank)	7-8	7-8
2. Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange collateral.....	7-8	7-8

**SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON SMALL
 LOANS DURING MONTHS OF MAY 1928 AND MAY 1933**

By Frost National Bank
San Antonio, Texas

Please give below the range of rates charged by you on loans actually granted during the period cited, the principal of which ran from \$500 to \$1,000.

Class of loans	Range of rates charged	
	May 1928	May 1933
1. Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for rediscount at a Federal reserve bank)	6-8	6-8
2. Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange collateral.....	6-8	6-8

DECLASSIFIED
Authority E.Q.10501

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RECEIVED
JUN 12 1933
DIVISION OF RESEARCH
AND STATISTICS.

FEDERAL RESERVE BANK
OF
KANSAS CITY

OFFICE OF
FEDERAL RESERVE AGENT

June 9, 1933

Federal Reserve Board
Washington, D. C.

Gentlemen: Attention Mr. E. A. Goldenweiser
Director of Research and Statistics

Pursuant to the suggestion made in your letter of May 11, we requested a number of selected banks in the cities of Kansas City, Omaha, Denver, and Oklahoma City to give us a confidential report as to the range of ratea charged during the months of May, 1928, and May, 1933, on loans for \$500 to \$1,000, divided as to loans eligible or to become eligible for rediscount at a Federal reserve bank, and loans secured by prime stock exchange collateral.

A tabulation of the responses to our inquiry is submitted herewith.

Very truly yours,



Assistant Federal Reserve Agent

McA/H
Enc.



JUN 12 1933 'M

DECLASSIFIED
Authority E.Q. 10501

REPORT OF INTEREST RATES CHARGED ON SMALL LOANS DURING MONTHS OF
MAY, 1928, AND MAY, 1933

Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (considering only such loans as are eligible or will become eligible for rediscount at a Federal reserve bank)

Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange collateral

	<u>May, 1928</u>	<u>May, 1933</u>	<u>May, 1928</u>	<u>May, 1933</u>
<u>Kansas City</u>				
Columbia National Bank	5% to 8%	6% to 8%	6% to 8%	6% to 8%
Commerce Trust Company	6% to 8%	6% to 8%	6% to 8%	6% to 8%
First National Bank	6%	6%	6%	6%
Traders Gate City Natl. Bank	Mostly 6% A few 7% and a few 8%.	Mostly 6% A few 7% and a few 8%.	Mostly 6% A few 7% and a few 8%.	Mostly 6% A few 7% and a few 8%.
<u>Omaha</u>				
First National Bank	7% to 8%	7% to 8%	7% to 8%	7% to 8%
* Omaha National Bank	6% & 7%	6% & 7%	6% & 7%	6% & 7%
United States Natl. Bank	6%	6%	6%	6%
<u>Denver</u>				
American National Bank	6% to 10%	6% to 8%	6% to 10%	6% to 8%
Central Svcs. Bank & Tr. Co.	6%	7%	7%	7%
Colorado National Bank	6%	7%	6%	6%
Denver National Bank	6% to 8%	6% to 8%	6% to 8%	6% to 8%
First National Bank	6% to 8%	6% to 7%	6% to 8%	6% to 8%
International Trust Company	6% to 8%	6% to 8%	6% to 7%	6% to 7%
United States National Bank	6% to 8%	6% to 8%	6% to 8%	6% to 8%
<u>Oklahoma City</u>				
City Natl. Bank & Trust Co.	4 at 6% 1 at 6½% 3 at 7% 3 at 10%	1 at 6% 1 at 7% 4 at 8% 3 at 10%	2 at 7% 1 at 8% 1 at 10%	1 at 6% 1 at 7%
Fidelity National Bank	7%	7%	8%	8%
First Natl. Bank & Trust Co.	#	#	#	#
Liberty National Bank	6%-7%-8%	8% & 10%	6%-7%-8%	8% & 10%
Tradesmens National Bank	6% & 7%	6% & 7%	6%-7%-8%	6%-7%-8%

Ordinarily charges 7% on loans of \$500 or less, this being calculated as a minimum for an item of this size unless the account carries an average balance of around \$500.

Rates on loans of these classes depend on average balance and affiliations of borrower. Notes of this size would probably average 8% for both classes and periods.

DECLASSIFIED
Authority E.Q 10501

12

FEDERAL RESERVE BANK OF SAN FRANCISCO

460-2

ISAAC B. NEWTON
CHAIRMAN OF THE BOARD
AND FEDERAL RESERVE AGENT

June 10, 1933

RECEIVED
JUN 15 1933
DIVISION OF RESEARCH
AND STATISTICS

Dr. E. A. Goldenweiser,
Director of Research and Statistics,
Federal Reserve Board,
Washington, D. C.

Dear Doctor Goldenweiser:

The survey of interest rates charged on small loans by banks in the Twelfth District during May 1928 and May 1933, which your letter of May 11 asked that we make, has been completed. We are enclosing the questionnaires which have been filled out by the reporting banks together with a summary of the data given on these questionnaires. All of them seem to be satisfactory, although a supplemental report is being secured from the Security-First National Bank of Los Angeles. If additional information is secured from that bank we shall send it along to you.

The form which we have used provides for certain information which was not called for on the draft of the form suggested by the Board. This addition was made in order to show the rates of interest charged by banks on the greatest number of small loans as well as the range of rates charged on such loans.

Yours very truly,
Isaac B. Newton
Chairman of the Board and
Federal Reserve Agent.

Enclosure

DECLASSIFIED
 Authority EQ 10501

**RANGE OF RATES CHARGED ON SMALL LOANS (\$500 to 1,000) BY
 SELECTED BANKS IN TWELFTH DISTRICT DURING THE PERIODS INDICATED**

Name of Bank	(1)		(2)		(3)		(4)	
	Prime commercial loans eligible for rediscount at Fed'l Res. Bank		Loans secured by prime stock exchange collateral		Prevailing rate on loans referred to under (1)		Prevailing rate on loans referred to under (2)	
	May 1928	May 1933	May 1928	May 1933	May 1928	May 1933	May 1928	May 1933
San Francisco								
American Trust Company	6 - 7	6 - 7	6 - 7	6 - 8	6	6	6	6
Aggie California Natl Bank	5½ - 6	5½ - 6	5½ - 6	5½ - 6	6	6	6	6
Bank of America, N.T.&S.A.	6 - 7	6 - 7	6 - 7	6 - 7	6	6	6	6
Bank of California, N. A.	8 - 6	5 - 6	8 - 6	8 - 6	6	6	5½	5½
Crocker First Natl Bank	5½ - 6	5½ - 6	5½ - 6	5½ - 6	6	6	6	6
Wells Fargo Bank & Union Trust Co.	5 - 6	5 - 6	8 - 6	8 - 6	6	6	6	6
Spokane								
First Natl Trust & Savings Bank	6 - 7	6 - 7	6 - 8	6 - 8	6	6	7	7
Spokane & Eastern Trust Co	6 - 8	6 - 8	6 - 8	6 - 8	7	8	6	7
Seattle								
Bank of California, N. A.	6 - 7	6 - 7	6 - 7	6 - 7	-	-	-	-
Canadian Bank of Commerce	6	6	6	6	6	6	6	6
First Natl Bank	6 - 8	6 - 8	6 - 8	6 - 8	8	8	8	8
Natl Bank of Commerce	6 - 7	6 - 7	6 - 8	6 - 8	7	7	6	7
Pacific Natl Bank	7 - 8	6 - 7	7 - 8	6 - 7	7	6	7	6
Peoples Bank & Trust Co	6 - 8	6 - 8	6 - 8	7 - 8	7	7	7	7
Portland								
American Natl Bank	6 - 8	6 - 8	6 - 8	6 - 8	7	7	7	6
Bank of California, N. A.	6 - 7	6 - 7	6 - 7	6 - 7	7	7	6	6
Canadian Bank of Commerce	-	-	6 - 7	6 - 7	7	6	7	6
First Natl Bank	6 - 8	6 - 8	6 - 8	6 - 8	7	7	7	7
United States Natl Bank	6 - 7	6 - 7	6 - 8	6 - 7	6	6	7	7
Salt Lake City								
Continental Natl Bank & Trust Co	7 - 8	7 - 8	7 - 8	7 - 8	7	7	7	7
First Natl Bank	7 - 8	7 - 8	6 - 8	6 - 8	8	8	8	7
Utah State Natl Bank	7 - 8	7	7 - 8	7 - 8	7	7	8	7
Walker Bank & Trust Company	7 - 8	6 - 8	7 - 8	7 - 8	8	6	7	7
Los Angeles								
California Bank	6 - 7	6 - 7	6 - 7	6 - 7	7	6	7	7
Canadian Bank of Commerce	-	-	-	6 - 7	-	-	-	6½
Citizens Natl Trust & Savings Bank	6 - 7	6 - 7	6 - 7	6 - 7	7	6½	7	6½
Farmers & Merchants Natl Bank	8 - 6	5 - 6	5 - 6	5 - 6	6	6	6	6
Seaboard Natl Bank	6 - 8	6 - 8	6 - 8	6 - 8	7	7	7	7
Security First Natl Bank	7	7	7	7	7	7	7	7
Union Bank & Trust Company	6 - 7	6 - 7	6 - 7	6 - 7	7	7	7	7

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Federal Reserve Bank of San Francisco,
 Department of the Federal Reserve Agent,
 Division of Analysis and Research.


**SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON SMALL
 LOANS DURING MONTHS OF MAY, 1928 AND MAY, 1933**

AMERICAN TRUST COMPANY
 (Name of bank)

SAN FRANCISCO
 (City)

Please give below the range of rates charged by you on loans actually granted during the period cited, the principal of which ran from \$500 to \$1,000.

Class of loans	Range of rates charged	
	May, 1928	May, 1933
1. Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for rediscount at a Federal reserve bank)	6 - 7% City 6 - 8% Country	6 - 7% - City 6 - 8% - Country
2. Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange collateral	6 - 7% City 6 - 8% Country	6 - 8% - City and Country
3. Please indicate prevailing rate, i.e., rate charged on greatest number of such loans:	78% City loans were 6%	70% of City loans are 6%
a. Prime commercial loans	65% of Country <u>7%</u>	62% of Country are 7%
b. Loans secured by stock exchange collateral	(approx. the same)	75% - City are 6% 50% - Country are 7%

Signed 
 H.P.

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 Division of Analysis and Research.

**SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON SMALL
 LOANS DURING MONTHS OF MAY, 1928 AND MAY, 1933**

ANGLO CALIFORNIA NATIONAL BANK.
 (Name of bank)

SAN FRANCISCO, CALIFORNIA.
 (City)

Please give below the range of rates charged by you on loans actually granted during the period cited, the principal of which ran from \$500 to \$1,000.

Class of loans	Range of rates charged	
	May, 1928	May, 1933
1. Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for rediscount at a Federal reserve bank)	<u>5 1/2 b</u>	<u>5 1/2 b</u>
2. Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange collateral	<u>5 1/2 b</u>	<u>5 1/2 b</u>
3. Please indicate prevailing rate, i.e., rate charged on greatest number of such loans:		
a. Prime commercial loans	<u>b</u>	<u>b</u>
b. Loans secured by stock exchange collateral	<u>b</u>	<u>b</u>

Signed
A. O. O.

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Federal Reserve Bank of San Francisco,
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**SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON SMALL
 LOANS DURING MONTHS OF MAY, 1928 AND MAY, 1933**

BANK OF AMERICA, N. T. & S. A.
 (Name of bank)

SAN FRANCISCO
 (City)

Please give below the range of rates charged by you on loans actually granted during the period cited, the principal of which ran from \$500 to \$1,000.

Class of loans	Range of rates charged	
	May, 1928	May, 1933
1. Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for rediscount at a Federal reserve bank)	<u>6 to 7</u>	<u>6 to 7</u>
2. Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange collateral	<u>6 to 7</u>	<u>6 to 7</u>
3. Please indicate prevailing rate, i.e., rate charged on greatest number of such loans:		
a. Prime commercial loans	<u>6</u>	<u>6</u>
b. Loans secured by stock exchange collateral	<u>6</u>	<u>6</u>

Signed *Quayle*
 ASSISTANT TO THE CASHIER

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 Department of the Federal Reserve Agent,
 Division of Analysis and Research.

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**SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON SMALL
 LOANS DURING MONTHS OF MAY, 1928 AND MAY, 1933**

BANK OF CALIFORNIA, N. A.
 (Name of bank)

SAN FRANCISCO
 (City)

Please give below the range of rates charged by you on loans actually granted during the period cited, the principal of which ran from \$500 to \$1,000.

Class of loans	Range of rates charged	
	May, 1928	May, 1933
1. Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for rediscount at a Federal reserve bank)	<u>5-6</u>	<u>5-6</u>
2. Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange collateral	<u>5-6</u>	<u>5-6</u>
3. Please indicate prevailing rate, i.e., rate charged on greatest number of such loans:		
a. Prime commercial loans	<u>6%</u>	<u>6%</u>
b. Loans secured by stock exchange collateral	<u>5½%</u>	<u>5½%</u>

DIV. OF A. ...
MAY 19 1933

Signed *Wm. J. Smith*
 W.J.S.

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Federal Reserve Bank of San Francisco,
 Department of the Federal Reserve Agent,
 Division of Analysis and Research.

SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON SMALL
 LOANS DURING MONTHS OF MAY, 1928 AND MAY, 1933

J

Crocker First National Bank
 (Name of bank)

San Francisco
 (City)

Please give below the range of rates charged by you on loans actually granted during the period cited, the principal of which ran from \$500 to \$1,000.

Class of loans	Range of rates charged	
	May, 1928	May, 1933
1. Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for rediscount at a Federal reserve bank)	<u>5/2 - 6</u>	<u>5/2 - 6</u>
2. Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange collateral	<u>5 1/2 - 6</u>	<u>5 1/2 - 6</u>
3. Please indicate prevailing rate, i.e., rate charged on greatest number of such loans:		
a. Prime commercial loans	<u>6</u>	<u>6</u>
b. Loans secured by stock exchange collateral	<u>6</u>	<u>6</u>

[Handwritten signature]

CROCKER FIRST NATIONAL BANK OF SAN FRANCISCO

Signed *Charles [Signature]*

MAY 18 AM 2

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Federal Reserve Bank of San Francisco,
 Department of the Federal Reserve Agent,
 Division of Analysis and Research.

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SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON SMALL
 LOANS DURING MONTHS OF MAY, 1928 AND MAY, 1933

WELLS FARGO BANK AND UNION TRUST COMPANY
 (Name of bank)

SAN FRANCISCO
 (City)

Please give below the range of rates charged by you on loans actually granted during the period cited, the principal of which ran from \$500 to \$1,000.

Class of loans	Range of rates charged	
	May, 1928	May, 1933
1. Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for rediscount at a Federal reserve bank)	5 to 6%	5 to 6%
2. Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange collateral	5 to 6%	5 to 6%
3. Please indicate prevailing rate, i.e., rate charged on greatest number of such loans:		
a. Prime commercial loans	6%	6%
b. Loans secured by stock exchange collateral	6%	6%

Wells Fargo Bank & Union Trust Co.
 SAN FRANCISCO

Signed _____
 Vice President

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Federal Reserve Bank of San Francisco,
 Department of the Federal Reserve Agent,
 Division of Analysis and Research,

**SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON SMALL
 LOANS DURING MONTHS OF MAY, 1928 AND MAY, 1933**

First National Trust & Savings Bank
 (Name of bank)

Spokane, Washington
 (City)

Please give below the range of rates charged by you on loans actually granted during the period cited, the principal of which ran from \$500 to \$1,000.

Class of loans	Range of rates charged	
	May, 1928	May, 1933
1. Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for rediscount at a Federal reserve bank)	<u>6-7</u>	<u>6-7</u>
2. Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange collateral	<u>6-8</u>	<u>6-8</u>
3. Please indicate prevailing rate, i.e., rate charged on greatest number of such loans:		
a. Prime commercial loans	<u>6</u>	<u>6</u>
b. Loans secured by stock exchange collateral	<u>7</u>	<u>7</u>

Signed Joseph Darty
vice Pres

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Federal Reserve Bank of San Francisco,
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 Division of Analysis and Research.

**SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON SMALL
 LOANS DURING MONTHS OF MAY, 1928 AND MAY, 1933**

Spokane & Eastern Trust Company
 (Name of bank)

Spokane, Washington
 (City)

Please give below the range of rates charged by you on loans actually granted during the period cited, the principal of which ran from \$500 to \$1,000.

Class of loans	Range of rates charged	
	May, 1928	May, 1933
1. Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for rediscount at a Federal reserve bank)	<u>6 to 8</u>	<u>6 to 8</u>
2. Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange collateral	<u>6 to 8</u>	<u>6 to 8</u>
3. Please indicate prevailing rate, i.e., rate charged on greatest number of such loans:		
a. Prime commercial loans	<u>7</u>	<u>8</u>
b. Loans secured by stock exchange collateral	<u>6</u>	<u>7</u>

Signed Geo. H. Nisterman

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Federal Reserve Bank of San Francisco,
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 Division of Analysis and Research.

SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON SMALL
 LOANS DURING MONTHS OF MAY, 1928 AND MAY, 1933

The Bank of California, N. A.
 (Name of bank)

Seattle, Washington.
 (City)

Please give below the range of rates charged by you on loans actually granted during the period cited, the principal of which ran from \$500 to \$1,000.

Class of loans	Range of rates charged	
	May, 1928	May, 1933
1. Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for rediscount at a Federal reserve bank)	<u>6 - 7</u>	<u>6 - 7</u>
2. Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange collateral	<u>6 - 7</u>	<u>6 - 7</u>
3. Please indicate prevailing rate, i.e., rate charged on greatest number of such loans:		
a. Prime commercial loans	<u>6 - 7</u>	<u>6 - 7</u>
b. Loans secured by stock exchange collateral	<u>6 - 7</u>	<u>6 - 7</u>

THE BANK OF CALIFORNIA,
NATIONAL ASSOCIATION
SEATTLE

Signed *[Signature]*

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Federal Reserve Bank of San Francisco,
 Department of the Federal Reserve Agent,
 Division of Analysis and Research.

SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON SMALL
 LOANS DURING MONTHS OF MAY, 1928 AND MAY, 1933

The Canadian Bank of Commerce
 (Name of bank)

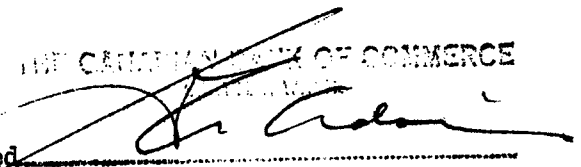
Seattle, Wash.

(City)

Please give below the range of rates charged by you on loans actually granted during the period cited, the principal of which ran from \$500 to \$1,000.

Class of loans	Range of rates charged	
	May, 1928	May, 1933
1. Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for rediscount at a Federal reserve bank)	6	6
2. Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange collateral	6	6
3. Please indicate prevailing rate, i.e., rate charged on greatest number of such loans:		
a. Prime commercial loans	6	6
b. Loans secured by stock exchange collateral	6	6

THE CANADIAN BANK OF COMMERCE

Signed 

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Federal Reserve Bank of San Francisco,
 Department of the Federal Reserve Agent,
 Division of Analysis and Research.

SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON SMALL
 LOANS DURING MONTHS OF MAY, 1928 AND MAY, 1933

E

FIRST NATIONAL BANK of Seattle

(Name of bank)

Seattle Wash
 (City)

Please give below the range of rates charged by you on loans actually granted during the period cited, the principal of which ran from \$500 to \$1,000.

Class of loans	Range of rates charged	
	May, 1928	May, 1933
1. Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for rediscount at a Federal reserve bank)	<u>6 to 8 1/2%</u>	<u>6 to 8 1/2%</u>
2. Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange collateral	<u>6 to 8 1/2%</u>	<u>6 to 8 1/2%</u>
3. Please indicate prevailing rate, i.e., rate charged on greatest number of such loans:		
a. Prime commercial loans . . .	<u>8 1/2%</u>	<u>8 1/2%</u>
b. Loans secured by stock exchange collateral	<u>8 1/2%</u>	<u>8 1/2%</u>

FIRST NATIONAL BANK of Seattle
 Signed *W. J. ...*
 ASST VICE PRESIDENT

DECLASSIFIED
 Authority E.Q.10501

Federal Reserve Bank of San Francisco,
 Department of the Federal Reserve Agent,
 Division of Analysis and Research.

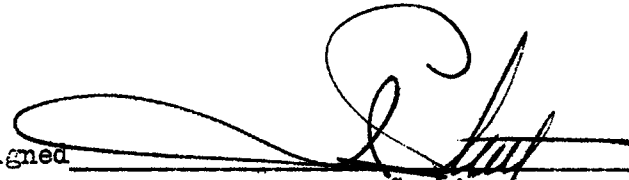
SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON SMALL
 LOANS DURING MONTHS OF MAY, 1928 AND MAY, 1933

THE NATIONAL BANK OF COMMERCE OF SEATTLE
 (Name of bank)

Seattle, Washington
 (City)

Please give below the range of rates charged by you on loans actually granted during the period cited, the principal of which ran from \$500 to \$1,000.

Class of loans	Range of rates charged	
	May, 1928	May, 1933
1. Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for rediscount at a Federal reserve bank)	<u>6 - 7</u>	<u>6 - 7</u>
2. Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange collateral	<u>6-7-8</u>	<u>6-7-8</u>
3. Please indicate prevailing rate, i.e., rate charged on greatest number of such loans:		
a. Prime commercial loans	<u>7</u>	<u>7</u>
b. Loans secured by stock exchange collateral	<u>6</u>	<u>7</u>


 Signed _____ Cashier

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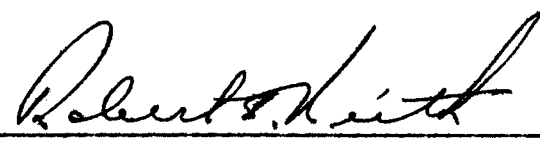
SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON SMALL
 LOANS DURING MONTHS OF MAY, 1928 AND MAY, 1933

THE PACIFIC NATIONAL BANK OF SEATTLE
 (Name of bank)

SEATTLE, WASHINGTON.
 (City)

Please give below the range of rates charged by you on loans actually granted during the period cited, the principal of which ran from \$500 to \$1,000.

Class of loans	Range of rates charged	
	May, 1928	May, 1933
1. Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for rediscount at a Federal reserve bank)	<u>7 - 8</u>	<u>6 - 7</u>
2. Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange collateral	<u>7 - 8</u>	<u>6 - 7</u>
3. Please indicate prevailing rate, i.e., rate charged on greatest number of such loans:		
a. Prime commercial loans	<u>7</u>	<u>6</u>
b. Loans secured by stock exchange collateral	<u>7 - 8</u>	<u>6</u>

Signed 
 Assistant Cashier.

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Federal Reserve Bank of San Francisco,
 Department of the Federal Reserve Agent,
 Division of Analysis and Research.

SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON SMALL
 LOANS DURING MONTHS OF MAY, 1928 AND MAY, 1933

PEOPLES BANK & TRUST COMPANY
 (Name of bank)

Seattle, Washington
 (City)

Please give below the range of rates charged by you on loans actually granted during the period cited, the principal of which ran from \$500 to \$1,000.

Class of loans	Range of rates charged	
	May, 1928	May, 1933
1. Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for rediscount at a Federal reserve bank)	<u>6 - 8</u>	<u>6 - 8</u>
2. Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange collateral	<u>6 - 8</u>	<u>7 - 8</u>
3. Please indicate prevailing rate, i.e., rate charged on greatest number of such loans:		
a. Prime commercial loans	<u>7</u>	<u>7</u>
b. Loans secured by stock exchange collateral	<u>7</u>	<u>7</u>

Signed _____ *[Signature]* Cashier

Federal Reserve Bank of San Francisco,
 Department of the Federal Reserve Agent,
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SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON SMALL
 LOANS DURING MONTHS OF MAY, 1928 AND MAY, 1933

AMERICAN NATIONAL BANK, Portland, Ore.

(Name of bank)

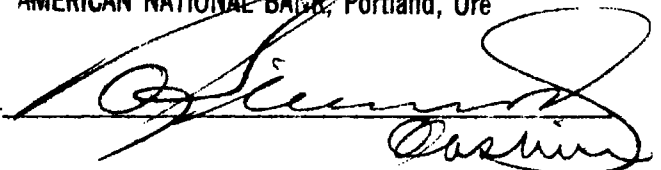
(City)

Please give below the range of rates charged by you on loans actually granted during the period cited, the principal of which ran from \$500 to \$1,000.

Class of loans	Range of rates charged	
	May, 1928	May, 1933
1. Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for rediscount at a Federal reserve bank)	<u>6-8</u>	<u>6-8</u>
2. Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange collateral	<u>6-8</u>	<u>6-8</u>
3. Please indicate prevailing rate, i.e., rate charged on greatest number of such loans:		
a. Prime commercial loans .	<u>7</u>	<u>7</u>
b. Loans secured by stock exchange collateral	<u>7</u>	<u>6</u>

AMERICAN NATIONAL BANK, Portland, Ore

Signed



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Federal Reserve Bank of San Francisco,
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SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON SMALL
 LOANS DURING MONTHS OF MAY, 1928 AND MAY, 1933

The Bank of California, N.A.
 (Name of bank)

Portland, Oregon
 (City)

Please give below the range of rates charged by you on loans actually granted during the period cited, the principal of which ran from \$500 to \$1,000.

Class of loans	Range of rates charged	
	May, 1928	May, 1933
1. Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for rediscount at a Federal reserve bank)	<u>6 to 7</u>	<u>6 to 7</u>
2. Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange collateral	<u>6 to 7</u>	<u>6 to 7</u>
3. Please indicate prevailing rate, i.e., rate charged on greatest number of such loans:		
a. Prime commercial loans	<u>7</u>	<u>7</u>
b. Loans secured by stock exchange collateral	<u>6</u>	<u>6</u>

SIGNED _____
 Assistant Manager

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 Authority E.Q. 10501

Federal Reserve Bank of San Francisco,
 Department of the Federal Reserve Agent,
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**SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON SMALL
 LOANS DURING MONTHS OF MAY, 1928 AND MAY, 1933**

THE CANADIAN BANK OF COMMERCE
PORTLAND, ORE.
 (Name of bank)

 (City)

Please give below the range of rates charged by you on loans actually granted during the period cited, the principal of which ran from \$500 to \$1,000.

Class of loans	Range of rates charged	
	May, 1928	May, 1933
1. Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for rediscount at a Federal reserve bank)	—	—
2. Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange collateral	<u>6 7/8</u>	<u>6 7/8</u>
3. Please indicate prevailing rate, i.e., rate charged on greatest number of such loans:		
a. Prime commercial loans	<u>7</u>	<u>6</u>
b. Loans secured by stock exchange collateral	<u>7</u>	<u>6</u>

**THE CANADIAN BANK OF COMMERCE
 PORTLAND, ORE.**

Signed *R. W. [Signature]*
racch

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Federal Reserve Bank of San Francisco,
 Department of the Federal Reserve Agent,
 Division of Analysis and Research.

SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON SMALL
 LOANS DURING MONTHS OF MAY, 1928 AND MAY, 1933

First National Bank
 (Name of bank)

Portland, Oregon
 (City)

Please give below the range of rates charged by you on loans actually granted during the period cited, the principal of which ran from \$500 to \$1,000.

Class of loans	Range of rates charged	
	May, 1928	May, 1933
1. Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for rediscount at a Federal reserve bank)	<u>6 to 8%</u>	<u>6 to 8%</u>
2. Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange collateral	<u>6 to 8%</u>	<u>6 to 8%</u>
3. Please indicate prevailing rate, i.e., rate charged on greatest number of such loans:		
a. Prime commercial loans	<u>7%</u>	<u>7%</u>
b. Loans secured by stock exchange collateral	<u>7%</u>	<u>7%</u>

THE FIRST NATIONAL BANK OF PORTLAND, OREGON

By J. W. Oates
 Assistant Cashier

Signed _____

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 Authority E.Q. 10501

Federal Reserve Bank of San Francisco,
 Department of the Federal Reserve Agent,
 Division of Analysis and Research.

SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON SMALL
 LOANS DURING MONTHS OF MAY, 1928 AND MAY, 1933

The United States National Bank of Portland
 (Name of bank)

Portland, Oregon.
 (City)

Please give below the range of rates charged by you on loans actually granted during the period cited, the principal of which ran from \$500 to \$1,000.

Class of loans	Range of rates charged	
	May, 1928	May, 1933
1. Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for rediscount at a Federal reserve bank)	<u>6% to 7%</u>	<u>6% to 7%</u>
2. Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange collateral	<u>6% to 8%</u>	<u>6% to 7%</u>
3. Please indicate prevailing rate, i.e., rate charged on greatest number of such loans:		
a. Prime commercial loans	<u>6%</u>	<u>6%</u>
b. Loans secured by stock exchange collateral	<u>7%</u>	<u>7%</u>

Signed Oscar A. Wilson

DECLASSIFIED
 Authority E.Q. 10501

SALT LAKE CITY BRANCH
 FEDERAL RESERVE BANK OF SAN FRANCISCO
 SALT LAKE CITY, UTAH

Federal Reserve Bank of San Francisco,
 Department of the Federal Reserve Agent,
 Division of Analysis and Research.

SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON SMALL
 LOANS DURING MONTHS OF MAY, 1928 AND MAY, 1933

The Continental Nat'l Bank & Trust Co.
of Salt Lake City
 (Name of bank)

Salt Lake City, Utah
 (City)

Please give below the range of rates charged by you on loans actually granted during the period cited, the principal of which ran from \$500 to \$1,000.

Class of loans	Range of rates charged	
	May, 1928	May, 1933
1. Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for rediscount at a Federal reserve bank)	<u>7 to 8%</u>	<u>7 to 8%</u>
2. Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange collateral	<u>7 to 8%</u>	<u>7 to 8%</u>
3. Please indicate prevailing rate, i.e., rate charged on greatest number of such loans:		
a. Prime commercial loans	<u>7 to 8% E.G.</u>	<u>7 to 8% E.G.</u>
b. Loans secured by stock exchange collateral	<u>7 to 8% E.G.</u>	<u>7 to 8% E.G.</u>

THE CONTINENTAL NATIONAL BANK & TRUST CO.
 OF SALT LAKE CITY
 Signed *Ernest Giles*
 Vice President

DECLASSIFIED
 Authority E.Q.10501

SALT LAKE CITY BRANCH
 FEDERAL RESERVE BANK OF SAN FRANCISCO
 SALT LAKE CITY, UTAH

Federal Reserve Bank of San Francisco,
 Department of the Federal Reserve Agent,
 Division of Analysis and Research.

**SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON SMALL
 LOANS DURING MONTHS OF MAY, 1928 AND MAY, 1933**

FIRST NATIONAL BANK

 (Name of bank)

SALT LAKE CITY, UTAH.

 (City)

Please give below the range of rates charged by you on loans actually granted during the period cited, the principal of which ran from \$500 to \$1,000.

Class of loans	Range of rates charged	
	May, 1928	May, 1933
Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for rediscount at a Federal reserve bank)	<u>7-8</u>	<u>7-8</u>
2. Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange collateral	<u>6-7-8</u>	<u>6-7-8</u>
3. Please indicate prevailing rate, i.e., rate charged on greatest number of such loans:		
a. Prime commercial loans .	<u>8</u>	<u>8</u>
b. Loans secured by stock exchange collateral	<u>8</u>	<u>7</u>

Signed *W. C. Culverwell*
Baker

DECLASSIFIED
 Authority E.O. 10501

SALT LAKE CITY BRANCH
 FEDERAL RESERVE BANK OF SAN FRANCISCO
 SALT LAKE CITY, UTAH

Federal Reserve Bank of San Francisco,
 Department of the Federal Reserve Agent,
 Division of Analysis and Research.

**SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON SMALL
 LOANS DURING MONTHS OF MAY, 1928 AND MAY, 1933**

UTAH STATE NATIONAL BANK

 (Name of bank)

Salt Lake City, Utah.

 (City)

Please give below the range of rates charged by you on loans actually granted during the period cited, the principal of which ran from \$500 to \$1,000.

Class of loans	Range of rates charged	
	May, 1928	May, 1933
1. Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for rediscount at a Federal reserve bank)	7 @ 8%	7%
2. Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange collateral	7 @ 8%	7 @ 8%
3. Please indicate prevailing rate, i.e., rate charged on greatest number of such loans:		
a. Prime commercial loans	7%	7%
b. Loans secured by stock exchange collateral	8%	7%

Signed *A. G. Strong*
cash

DECLASSIFIED
 Authority EQ 10501

SALT LAKE CITY BRANCH
 FEDERAL RESERVE BANK OF SAN FRANCISCO
 SALT LAKE CITY, UTAH

Federal Reserve Bank of San Francisco,
 Department of the Federal Reserve Agent,
 Division of Analysis and Research.

**SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON SMALL
 LOANS DURING MONTHS OF MAY, 1928 AND MAY, 1933**

Walker Bank & Trust Company

 (Name of bank)

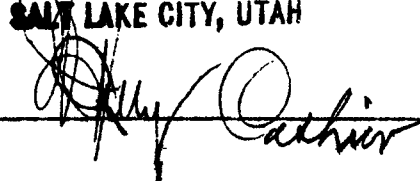
 Salt Lake City Utah

 (City)

Please give below the range of rates charged by you on loans actually granted during the period cited, the principal of which ran from \$500 to \$1,000.

Class of loans	Range of rates charged	
	May, 1928	May, 1933
1. Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for rediscount at a Federal reserve bank)	<u>7% - 8%</u>	<u>6% 7% 8%</u>
2. Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange collateral	<u>7% - 8%</u>	<u>7% 8%</u>
3. Please indicate prevailing rate, i.e., rate charged on greatest number of such loans:		
a. Prime commercial loans	<u>8%</u>	<u>6%</u>
b. Loans secured by stock exchange collateral	<u>7%</u>	<u>7%</u>

**WALKER BANK & TRUST COMPANY
 SALT LAKE CITY, UTAH**

Signed _____


DECLASSIFIED
Authority EQ 10501

Federal Reserve Bank of San Francisco,
Department of the Federal Reserve Agent,
Division of Analysis and Research.

SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON SMALL
LOANS DURING MONTHS OF MAY, 1928 AND MAY, 1933

CALIFORNIA BANK, Los Angeles

By _____ Asst. Cashier

(Name of bank)

(City)

Please give below the range of rates charged by you on loans actually
granted during the period cited, the principal of which ran from \$500 to \$1,000.

Class of loans	Range of rates charged	
	May, 1928	May, 1933
1. Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for rediscount at a Federal reserve bank)	<u>6 to 7%</u>	<u>6 to 7%</u>
2. Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange collateral	<u>6 to 7%</u>	<u>6 to 7%</u>
3. Please indicate prevailing rate, i.e., rate charged on greatest number of such loans:		
a. Prime commercial loans	<u>7</u>	<u>6</u>
b. Loans secured by stock exchange collateral	<u>7</u>	<u>7</u>

CALIFORNIA BANK, Los Angeles

Signed _____ Asst. Cashier

DECLASSIFIED
 Authority EQ 10501

Federal Reserve Bank of San Francisco,
 Department of the Federal Reserve Agent,
 Division of Analysis and Research.

SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON SMALL
 LOANS DURING MONTHS OF MAY, 1928 AND MAY, 1933

MAY 19 1933

(Name of Bank) THE CANADIAN BANK OF COMMERCE
 (CALIFORNIA)
649 SOUTH SPRING ST.
LOS ANGELES, CALIF.
 (City)

Please give below the range of rates charged by you on loans actually granted during the period cited, the principal of which ran from \$500 to \$1,000.

Class of loans	Range of rates charged	
	May, 1928	May, 1933
1. Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for rediscount at a Federal reserve bank)	<i>Branch opened June 1931</i>	✓
2. Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange collateral	✓	<i>6 to 7%</i>
3. Please indicate prevailing rate, i.e., rate charged on greatest number of such loans:		
a. Prime commercial loans	✓	✓
b. Loans secured by stock exchange collateral		<i>6 1/2 and 7%</i>

THE CANADIAN BANK OF COMMERCE
 (CALIFORNIA)
 LOS ANGELES

Signed *[Signature]*
 Asst. Cashier

DECLASSIFIED
 Authority EQ 10501

Federal Reserve Bank of San Francisco,
 Department of the Federal Reserve Agent,
 Division of Analysis and Research.

SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON SMALL
 LOANS DURING MONTHS OF MAY, 1928 AND MAY, 1933

Citizens National Trust & Savings Bank
 (Name of bank)

Los Angeles, California,
 (City)

Please give below the range of rates charged by you on loans actually granted during the period cited, the principal of which ran from \$500 to \$1,000.

Class of loans	Range of rates charged	
	May, 1928	May, 1933
1. Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for rediscount at a Federal reserve bank)	<u>6-7</u>	<u>6-7</u>
2. Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange collateral	<u>6-7</u>	<u>6-7</u>
3. Please indicate prevailing rate, i.e., rate charged on greatest number of such loans:		
a. Prime commercial loans	<u>7</u>	<u>6</u>
b. Loans secured by stock exchange collateral	<u>7</u>	<u>6</u>

Signed 
 Assistant Cashier

Federal Reserve Bank of San Francisco,
 Department of the Federal Reserve Agent,
 Division of Analysis and Research.

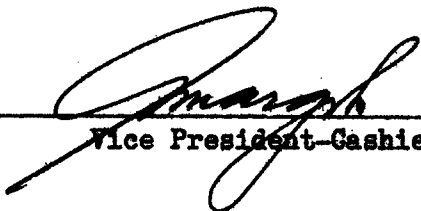
**SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON SMALL
 LOANS DURING MONTHS OF MAY, 1928 AND MAY, 1933**

THE FARMERS & MERCHANTS NATL BANK OF LOS ANGELES
 (Name of bank)

LOS ANGELES CALIFORNIA
 (City)

Please give below the range of rates charged by you on loans actually granted during the period cited, the principal of which ran from \$500 to \$1,000.

Class of loans	Range of rates charged	
	May, 1928	May, 1933
1. Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for rediscount at a Federal reserve bank)	<u>5 & 6</u>	<u>5 & 6</u>
2. Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange collateral	<u>5 & 6</u>	<u>5 & 6</u>
3. Please indicate prevailing rate, i.e., rate charged on greatest number of such loans:		
a. Prime commercial loans	<u>6</u>	<u>6</u>
b. Loans secured by stock exchange collateral	<u>6</u>	<u>6</u>

Signed 
 Vice President-Cashier

DECLASSIFIED
Authority EQ 10501

Federal Reserve Bank of San Francisco,
Department of the Federal Reserve Agent,
Division of Analysis and Research.

SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON SMALL
LOANS DURING MONTHS OF MAY, 1928 AND MAY, 1933

SEABOARD NATIONAL BANK, LOS ANGELES, CALIF.

(Name of bank)

(City)

Please give below the range of rates charged by you on loans actually
granted during the period cited, the principal of which ran from \$500 to \$1,000.

Class of loans	Range of rates charged	
	May, 1928	May, 1933
1. Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for rediscount at a Federal reserve bank)	<u>6-8</u>	<u>6-8</u>
2. Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange collateral	<u>6-8</u>	<u>6-8</u>
3. Please indicate prevailing rate, i.e., rate charged on greatest number of such loans:		
a. Prime commercial loans	<u>7</u>	<u>7</u>
b. Loans secured by stock exchange collateral	<u>7</u>	<u>7</u>

Signed _____
The Seaboard National Bank of Los Angeles, Calif.
VICE-PRESIDENT

DECLASSIFIED
 Authority EQ 10501

Federal Reserve Bank of San Francisco,
 Department of the Federal Reserve Agent,
 Division of Analysis and Research.

SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON SMALL
 LOANS DURING MONTHS OF MAY, 1928 AND MAY, 1933

May 24, 1933

Security-First National Bank of Los Angeles,
 (Name of bank)

Los Angeles, California.
 (City)

Please give below the range of rates charged by you on loans actually granted during the period cited, the principal of which ran from \$500 to \$1,000.

Class of loans	Range of rates charged	
	May, 1928 Estimated Average	May, 1933
1. Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for rediscount at a Federal reserve bank)	1	1
2. Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange collateral	1	1
3. Please indicate prevailing rate, i.e., rate charged on greatest number of such loans:		
a. Prime commercial loans	1	1
b. Loans secured by stock exchange collateral	1	1

R.S.V.

Signed _____

DECLASSIFIED
 Authority EQ 10501

Federal Reserve Bank of San Francisco,
 Department of the Federal Reserve Agent,
 Division of Analysis and Research.

SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON SMALL
 LOANS DURING MONTHS OF MAY, 1928 AND MAY, 1933


UNION BANK & TRUST CO.
 OF LOS ANGELES

 (Name of bank)

 (City)

Please give below the range of rates charged by you on loans actually granted during the period cited, the principal of which ran from \$500 to \$1,000.

Class of loans	Range of rates charged	
	May, 1928	May, 1933
1. Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for rediscount at a Federal reserve bank)	<u>6-7</u>	<u>6-7</u>
2. Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange collateral	<u>6-7</u>	<u>6-7</u>
3. Please indicate prevailing rate, i.e., rate charged on greatest number of such loans:		
a. Prime commercial loans ...	<u>7</u>	<u>7</u>
b. Loans secured by stock exchange collateral	<u>7</u>	<u>7</u>


 W. H. Bass
 Cashier

Signed _____

DECLASSIFIED
Authority E.Q. 10501

RECEIVED
JUN 11 1933
DIVISION OF RESEARCH
AND STATISTICS.

FEDERAL RESERVE BANK OF CHICAGO

230 SOUTH LA SALLE STREET

June
Twelve
19 33

466

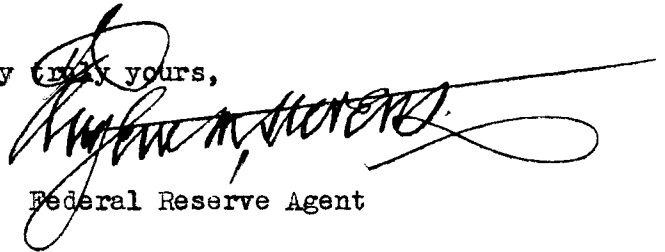
Federal Reserve Board
Washington, D. C.

Attention : Mr. E. A. Goldenweiser, Director
of Research and Statistics

Dear Mr. Goldenweiser:

As requested in your letter of May 11, which Mr. Pett acknowledged, I am enclosing copies of the reports received from banks in Chicago and Detroit, relating to comparative interest rates charged on small loans in May 1928 and May 1933. In the case of the large banks, few, if any, loans of this size are made, but the majority of them have indicated rates thereon.

Very truly yours,



Federal Reserve Agent

HGP:FB

Encl.

DECLASSIFIED
 Authority EQ 10501

Please fill out and mail to H. G. PETT,
 Manager, Division of Research and Statistics,
 Federal Reserve Bank, P. O. Box 834, Chicago.

SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON
 SMALL LOANS DURING MONTHS OF MAY 1928 AND MAY 1933

Please give below the range of rates charged by you on
 loans actually granted during the period cited, the principal
 of which ran from \$500 to \$1,000

Class of Loans	Range of rates charged	
	May 1928	May 1933
1. Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for redis- count at a Federal reserve bank)	6%	6%
2. Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange col- lateral	6%	6%

AMALGAMATED TRUST & SAVINGS BANK-CHICAGO
 Name of Bank

 Officer

DECLASSIFIED
 Authority EQ 10501

Please fill out and mail to H. G. PETT,
 Manager, Division of Research and Statistics,
 Federal Reserve Bank, P. O. Box 834, Chicago.

SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON
 SMALL LOANS DURING MONTHS OF MAY 1928 AND MAY 1933

Please give below the range of rates charged by you on
 loans actually granted during the period cited, the principal
 of which ran from \$500 to \$1,000

Class of Loans	Range of rates charged	
	May 1928	May 1933
1. Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for rediscount at a Federal reserve bank)	6%	6%
2. Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange collateral	5½% - 6%	6%

NOTE: 1928 RATES DERIVED FROM RECORDS OF THE NATIONAL BANK OF THE REPUBLIC AND THE CENTRAL TRUST COMPANY OF ILLINOIS.

CITY NATIONAL BANK & TRUST COMPANY - CHICAGO
 Name of Bank

 Officer

DECLASSIFIED
 Authority EQ 10501

Please fill out and mail to H. G. PETT,
 Manager, Division of Research and Statistics,
 Federal Reserve Bank, P. O. Box 834, Chicago.

**SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON
 SMALL LOANS DURING MONTHS OF MAY 1928 AND MAY 1933**

Please give below the range of rates charged by you on
 loans actually granted during the period cited, the principal
 of which ran from \$500 to \$1,000

Class of Loans	Range of rates charged	
	May 1928	May 1933
1. Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for rediscount at a Federal reserve bank)	5 to 6%	5 to 6%
2. Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange collateral	5 to 6%	5 to 6%

CONTINENTAL ILLINOIS NATIONAL BANK & TRUST COMPANY - CHICAGO
 Name of Bank

 Officer

DECLASSIFIED
Authority EQ 10501

Please fill out and mail to H. G. PETT,
Manager, Division of Research and Statistics,
Federal Reserve Bank, P. O. Box 834, Chicago.

SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON
SMALL LOANS DURING MONTHS OF MAY 1928 AND MAY 1933

Please give below the range of rates charged by you on
loans actually granted during the period cited, the principal
of which ran from \$500 to \$1,000

Class of Loans	Range of rates charged	
	May 1928	May 1933
1. Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for rediscount at a Federal reserve bank)	6%	3 to 6%
2. Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange collateral	5 $\frac{3}{4}$ to 6%	5 to 6%

DREXEL STATE BANK OF CHICAGO
Name of Bank

Officer

DECLASSIFIED
 Authority EQ 10501

Please fill out and mail to H. G. PETT,
 Manager, Division of Research and Statistics,
 Federal Reserve Bank, P. O. Box 834, Chicago.

SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON
 SMALL LOANS DURING MONTHS OF MAY 1928 AND MAY 1933

Please give below the range of rates charged by you on
 loans actually granted during the period cited, the principal
 of which ran from \$500 to \$1,000

Class of Loans	Range of rates charged	
	May 1928	May 1933
1. Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for rediscount at a Federal reserve bank)	4½ to 6%	4-6
2. Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange collateral	4½ to 6%	4-6

DROVERS NATIONAL BANK OF CHICAGO
 Name of Bank

 Officer

DECLASSIFIED
 Authority EQ 10501

Please fill out and mail to H. G. PETT,
 Manager, Division of Research and Statistics,
 Federal Reserve Bank, P. O. Box 834, Chicago.

SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON
 SMALL LOANS DURING MONTHS OF MAY 1928 AND MAY 1933

Please give below the range of rates charged by you on
 loans actually granted during the period cited, the principal
 of which ran from \$500 to \$1,000

Class of Loans	Range of rates charged	
	May 1928	May 1933
1. Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for rediscount at a Federal reserve bank)	5% to 6%	5½% to 6%
2. Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange collateral	5½% to 6%	6%

THE FIRST NATIONAL BANK OF CHICAGO
 Name of Bank

 Officer

DECLASSIFIED
 Authority EQ 10501

Please fill out and mail to H. G. PETT,
 Manager, Division of Research and Statistics,
 Federal Reserve Bank, P. O. Box 834, Chicago.

SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON
 SMALL LOANS DURING MONTHS OF MAY 1928 AND MAY 1933

Please give below the range of rates charged by you on
 loans actually granted during the period cited, the principal
 of which ran from \$500 to \$1,000

Class of Loans	Range of rates charged		
	May 1928	May 1933	
1. Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for rediscount at a Federal reserve bank)	5½% to 6%		NO LOANS MADE IN
2. Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange collateral	5½% to 6%		THIS CLASSIFICATION

FIRST NATIONAL BANK OF ENGLEWOOD - CHICAGO
 Name of Bank

 Officer

DECLASSIFIED
 Authority EQ 10501

Please fill out and mail to H. G. PETT,
 Manager, Division of Research and Statistics,
 Federal Reserve Bank, P. O. Box 834, Chicago.

SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON
 SMALL LOANS DURING MONTHS OF MAY 1928 AND MAY 1933

Please give below the range of rates charged by you on
 loans actually granted during the period cited, the principal
 of which ran from \$500 to \$1,000

Class of Loans	Range of rates charged	
	May 1928	May 1933
1. Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for rediscount at a Federal reserve bank)	6% to 7%	6%
2. Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange collateral	6% to 7%	6%

HALSTED EXCHANGE NATIONAL BANK - CHICAGO
 Name of Bank

 Officer

DECLASSIFIED
 Authority EQ 10501

Please fill out and mail to H. G. PETT,
 Manager, Division of Research and Statistics,
 Federal Reserve Bank, P. O. Box 834, Chicago.

SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON
 SMALL LOANS DURING MONTHS OF MAY 1928 AND MAY 1933

Please give below the range of rates charged by you on
 loans actually granted during the period cited, the principal
 of which ran from \$500 to \$1,000

Class of Loans	Range of rates charged	
	May 1928	May 1933
1. Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for rediscount at a Federal reserve bank)	NONE	NONE
2. Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange collateral	5% to 6%	5% to 6%

HARRIS TRUST & SAVINGS BANK - CHICAGO
 Name of Bank

 Officer

DECLASSIFIED
 Authority EQ 10501

Please fill out and mail to H. G. PETT,
 Manager, Division of Research and Statistics,
 Federal Reserve Bank, P. O. Box 834, Chicago.

SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON
 SMALL LOANS DURING MONTHS OF MAY 1928 AND MAY 1933

Please give below the range of rates charged by you on
 loans actually granted during the period cited, the principal
 of which ran from \$500 to \$1,000

Class of Loans	Range of rates charged	
	May 1928	May 1933
1. Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for rediscount at a Federal reserve bank)	5% to 6%	5½% to 6%
2. Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange collateral	5% to 6%	5½% to 6%

LAKE SHORE TRUST & SAVINGS BANK - CHICAGO

Name of Bank

 Officer

DECLASSIFIED
 Authority EQ 10501

Please fill out and mail to H. G. PETT,
 Manager, Division of Research and Statistics,
 Federal Reserve Bank, P. O. Box 834, Chicago.

SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON
 SMALL LOANS DURING MONTHS OF MAY 1928 AND MAY 1933

Please give below the range of rates charged by you on
 loans actually granted during the period cited, the principal
 of which ran from \$500 to \$1,000

Class of Loans	Range of rates charged	
	May 1928	May 1933
1. Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for rediscount at a Federal reserve bank)	6%	6%
2. Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange collateral	6%	6%

LAKE VIEW TRUST & SAVINGS BANK - CHICAGO
 Name of Bank

 Officer

DECLASSIFIED
 Authority EQ 10501

Please fill out and mail to H. G. PETT,
 Manager, Division of Research and Statistics,
 Federal Reserve Bank, P. O. Box 834, Chicago.

SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON
 SMALL LOANS DURING MONTHS OF MAY 1928 AND MAY 1933

Please give below the range of rates charged by you on
 loans actually granted during the period cited, the principal
 of which ran from \$500 to \$1,000

Class of Loans	Range of rates charged	
	May 1928	May 1933
1. Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for rediscount at a Federal reserve bank)	6%	6%
2. Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange collateral	6%	6%

LAWDALE NATIONAL BANK - CHICAGO
 Name of Bank

 Officer

DECLASSIFIED
 Authority EQ 10501

Please fill out and mail to H. G. PETT,
 Manager, Division of Research and Statistics,
 Federal Reserve Bank, P. O. Box 834, Chicago.

**SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON
 SMALL LOANS DURING MONTHS OF MAY 1928 AND MAY 1933**

Please give below the range of rates charged by you on
 loans actually granted during the period cited, the principal
 of which ran from \$500 to \$1,000

Class of Loans	Range of rates charged	
	May 1928	May 1933
1. Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for rediscount at a Federal reserve bank)	6%	6%
2. Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange collateral	6%	6%

LIBERTY BANK OF CHICAGO

 Name of Bank

 Officer

DECLASSIFIED
 Authority EQ 10501

Please fill out and mail to H. G. PETT,
 Manager, Division of Research and Statistics,
 Federal Reserve Bank, P. O. Box 834, Chicago.

SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON
 SMALL LOANS DURING MONTHS OF MAY 1928 AND MAY 1933

Please give below the range of rates charged by you on
 loans actually granted during the period cited, the principal
 of which ran from \$500 to \$1,000

Class of Loans	Range of rates charged	
	May 1928	May 1933
1. Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for rediscount at a Federal reserve bank)	6%	6%
2. Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange collateral	6%	6%

THE LIVE STOCK NATIONAL BANK OF CHICAGO
 Name of Bank

 Officer

DECLASSIFIED
 Authority EQ 10501

Please fill out and mail to H. G. PETT,
 Manager, Division of Research and Statistics,
 Federal Reserve Bank, P. O. Box 834, Chicago.

SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON
 SMALL LOANS DURING MONTHS OF MAY 1928 AND MAY 1933

Please give below the range of rates charged by you on
 loans actually granted during the period cited, the principal
 of which ran from \$500 to \$1,000

Class of Loans	Range of rates charged	
	May 1928	May 1933
1. Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for rediscount at a Federal reserve bank)	5% to 6%	5% to 6%
2. Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange collateral	5½% to 6%	5½% to 6%

MERCANTILE TRUST & SAVINGS BANK - CHICAGO
 Name of Bank

 Officer

DECLASSIFIED
 Authority EQ 10501

Please fill out and mail to H. G. PETT,
 Manager, Division of Research and Statistics,
 Federal Reserve Bank, P. O. Box 834, Chicago.

SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON
 SMALL LOANS DURING MONTHS OF MAY 1928 AND MAY 1933

Please give below the range of rates charged by you on
 loans actually granted during the period cited, the principal
 of which ran from \$500 to \$1,000

Class of Loans	Range of rates charged	
	May 1928	May 1933
1. Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for rediscount at a Federal reserve bank)	6%	5%
2. Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange collateral	6%	6%

METROPOLITAN STATE BANK - CHICAGO
 Name of Bank

 Officer

DECLASSIFIED
 Authority EQ 10501

Please fill out and mail to H. G. PETT,
 Manager, Division of Research and Statistics,
 Federal Reserve Bank, P. O. Box 834, Chicago.

**SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON
 SMALL LOANS DURING MONTHS OF MAY 1928 AND MAY 1933**

Please give below the range of rates charged by you on
 loans actually granted during the period cited, the principal
 of which ran from \$500 to \$1,000

Class of Loans	Range of rates charged	
	May 1928	May 1933
1. Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for redis- count at a Federal reserve bank)	6%	6%
2. Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange col- lateral	6%	6%

THE MID-CITY NATIONAL BANK OF CHICAGO
 Name of Bank

 Officer

DECLASSIFIED
 Authority EQ 10501

Please fill out and mail to H. G. PITT,
 Manager, Division of Research and Statistics,
 Federal Reserve Bank, P. O. Box 834, Chicago.

SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON
 SMALL LOANS DURING MONTHS OF MAY 1928 AND MAY 1933

Please give below the range of rates charged by you on
 loans actually granted during the period cited, the principal
 of which ran from \$500 to \$1,000

Class of Loans	Range of rates charged	
	May 1928	May 1933
1. Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for rediscount at a Federal reserve bank)	NONE	NONE
2. Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange collateral	6%	6%

THE MUTUAL NATIONAL BANK OF CHICAGO
 Name of Bank

 Officer

DECLASSIFIED
 Authority EQ 10501

Please fill out and mail to H. G. PETT,
 Manager, Division of Research and Statistics,
 Federal Reserve Bank, P. O. Box 834, Chicago.

SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON
 SMALL LOANS DURING MONTHS OF MAY 1928 AND MAY 1933

Please give below the range of rates charged by you on
 loans actually granted during the period cited, the principal
 of which ran from \$500 to \$1,000

Class of Loans	Range of rates charged	
	May 1928	May 1933
1. Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for rediscount at a Federal reserve bank)	5½% to 6%	5% to 6%
2. Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange collateral	6% to 7%	5% to 6%

NATIONAL BOULEVARD BANK OF CHICAGO

Name of Bank

 Officer

DECLASSIFIED
 Authority EQ 10501

Please fill out and mail to H. G. PETT,
 Manager, Division of Research and Statistics,
 Federal Reserve Bank, P. O. Box 834, Chicago.

SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON
 SMALL LOANS DURING MONTHS OF MAY 1928 AND MAY 1933

Please give below the range of rates charged by you on
 loans actually granted during the period cited, the principal
 of which ran from \$500 to \$1,000

Class of Loans	Range of rates charged	
	May 1928	May 1933
1. Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for redis- count at a Federal reserve bank)	6%	6%
2. Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange col- lateral	5% to 5½%	6%

NATIONAL BUILDERS BANK OF CHICAGO

Name of Bank

 Officer

DECLASSIFIED
 Authority EQ 10501

Please fill out and mail to H. G. PETT,
 Manager, Division of Research and Statistics,
 Federal Reserve Bank, P. O. Box 834, Chicago.

SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON
 SMALL LOANS DURING MONTHS OF MAY 1928 AND MAY 1933

Please give below the range of rates charged by you on
 loans actually granted during the period cited, the principal
 of which ran from \$500 to \$1,000

Class of Loans	Range of rates charged	
	May 1928	May 1933
1. Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for rediscount at a Federal reserve bank)	5½% to 6%	5½ to 6%
2. Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange collateral	4¾% to 6%	5% to 6½%

THE NORTHERN TRUST COMPANY - CHICAGO
 Name of Bank

 Officer

DECLASSIFIED
 Authority EQ 10501

Please fill out and mail to H. G. PETT,
 Manager, Division of Research and Statistics,
 Federal Reserve Bank, P. O. Box 834, Chicago.

SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON
 SMALL LOANS DURING MONTHS OF MAY 1928 AND MAY 1933

Please give below the range of rates charged by you on
 loans actually granted during the period cited, the principal
 of which ran from \$500 to \$1,000

Class of Loans	Range of rates charged	
	May 1928	May 1933
1. Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for rediscount at a Federal reserve bank)	6% to 7%	5% to 6%
2. Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange collateral	6% to 7%	5% to 6%

SEARS-COMMUNITY STATE BANK - CHICAGO
 Name of Bank

 Officer

DECLASSIFIED
 Authority EQ 10501

Please fill out and mail to H. G. PETT,
 Manager, Division of Research and Statistics,
 Federal Reserve Bank, P. O. Box 834, Chicago.

SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON
 SMALL LOANS DURING MONTHS OF MAY 1928 AND MAY 1933

Please give below the range of rates charged by you on
 loans actually granted during the period cited, the principal
 of which ran from \$500 to \$1,000

Class of Loans	Range of rates charged	
	May 1928	May 1933
1. Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for rediscount at a Federal reserve bank)	6%	6%
2. Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange collateral	6%	6%

STATE BANK OF CLEARING - CHICAGO
 Name of Bank

 Officer

DECLASSIFIED
 Authority EQ 10501

Please fill out and mail to H. G. PETT,
 Manager, Division of Research and Statistics,
 Federal Reserve Bank, P. O. Box 834, Chicago.

SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON
 SMALL LOANS DURING MONTHS OF MAY 1928 AND MAY 1933

Please give below the range of rates charged by you on
 loans actually granted during the period cited, the principal
 of which ran from \$500 to \$1,000

Class of Loans	Range of rates charged	
	May 1928	May 1933
1. Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for rediscount at a Federal reserve bank)	6%	6%
2. Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange collateral	6%	6%

DETROIT SAVINGS BANK

 Name of Bank

 Officer

DECLASSIFIED
 Authority EQ 10501

Please fill out and mail to H. G. PETT,
 Manager, Division of Research and Statistics,
 Federal Reserve Bank, P. O. Box 834, Chicago.

**SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON
 SMALL LOANS DURING MONTHS OF MAY 1928 AND MAY 1933**

Please give below the range of rates charged by you on
 loans actually granted during the period cited, the principal
 of which ran from \$500 to \$1,000

Class of Loans	Range of rates charged	
	May 1928	May 1933
1. Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for rediscount at a Federal reserve bank)		NO LOANS OF
2. Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange collateral		THIS TYPE

UNITED SAVINGS BANK OF DETROIT
 Name of Bank

 Officer

DECLASSIFIED
Authority E.Q.10501

FEDERAL RESERVE BANK OF CHICAGO

230 SOUTH LA SALLE STREET

June
Thirteen
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7
460-2
RECEIVED
JUN 14 1933
DIVISION OF RESEARCH
AND STATISTICS

Federal Reserve Board
Washington, D. C.

Attention : Mr. E. A. Goldenweiser, Director
of Research and Statistics

Dear Mr. Goldenweiser:

Mr. Stevens asks me to forward to you one additional report received this morning in connection with the survey of interest rates charged on small loans during the months of May 1928 and May 1933. All of the banks solicited, except Sears-Community State Bank, were included in the reports sent over Mr. Stevens' signature yesterday.

Very truly yours,



H. G. Pett, Manager
Division of Research and Statistics

HGP:FB

Encl.

DECLASSIFIED
Authority EQ 10501

Handwritten signature/initials

460.-2
RECEIVED
JUN 19 1933
DIVISION OF RESEARCH
AND STATISTICS.

FEDERAL RESERVE BANK
OF ATLANTA

OFFICE OF
CHAIRMAN OF THE BOARD.
FEDERAL RESERVE AGENT.

June 16, 1933.

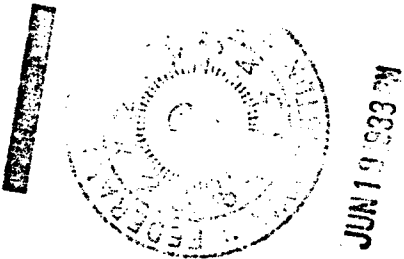
Federal Reserve Board,
Washington, D. C.

Gentlemen: Attention: Division of Research and
Statistics.

As requested in your letter of May 11, we have
obtained and enclose reports of interest rates charged
on small loans, ranging from \$500 to \$1,000, from banks
reporting regularly on form 209, in the principal cities
of the district, for the month of May 1933 and May 1928.

Yours very truly,

Oscar Newton
Federal Reserve Agent.



DECLASSIFIED
 Authority E.Q. 10501

**SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON SMALL
 LOANS DURING MONTHS OF MAY 1928 AND MAY 1933**

Please give below the range of rates charged by you on loans actually granted during the period cited, the principal of which ran from \$500 to \$1,000.

Class of loans	Range of rates charged	
	May 1928	May 1933
1. Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for rediscount at a Federal reserve bank).....	<u>5½ - 7</u> %	<u>5 - 7</u> %
2. Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange collateral	<u>5½ - 7</u> %	<u>6 - 7</u> %

The First National Bank of Atlanta,
 (Name of Bank)

By Sg C A Shelton
Asst Manager, Loan Dept.

DECLASSIFIED
 Authority E.Q. 10501

**SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON SMALL
 LOANS DURING MONTHS OF MAY 1928 AND MAY 1933**

Please give below the range of rates charged by you on loans actually granted during the period cited, the principal of which ran from \$500 to \$1,000.

Class of loans	Range of rates charged	
	May 1928	May 1933
Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for rediscount at a Federal reserve bank).....	<u>6-7</u> %	<u>6</u> %
2. Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange collateral	<u>6-7</u> %	<u>6</u> %

National
 The Citizens & Southern Bank
 Atlanta, Ga.

 (Name of Bank)

By Sg P H Winter, Asst Cashier.

DECLASSIFIED
Authority EQ 10501

SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON SMALL
LOANS DURING MONTHS OF MAY 1928 AND MAY 1933

Please give below the range of rates charged by you on
loans actually granted during the period cited, the principal
of which ran from \$500 to \$1,000.

Class of loans	Range of rates charged	
	May 1928	May 1933
1. Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for rediscount at a Federal reserve bank).....	<u>6-7%</u>	<u>6-7%</u>
2. Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange collateral	<u>6-7%</u>	<u>6-7%</u>

Fulton National, Atlanta, Ga
(Name of Bank)

By *W. R. Johnson*
an

DECLASSIFIED
 Authority EQ 10501

**SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON SMALL
 LOANS DURING MONTHS OF MAY 1928 AND MAY 1933**

Please give below the range of rates charged by you on loans actually granted during the period cited, the principal of which ran from \$500 to \$1,000.

Class of loans	Range of rates charged	
	May 1928	May 1933
Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for rediscount at a Federal reserve bank).....	<u>6 to 8 %</u>	<u>6 to 8 %</u>
2. Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange collateral	<u>6 to 8 %</u>	<u>6 to 8 %</u>

BIRMINGHAM TRUST & SAVINGS CO., BIRMINGHAM, ALABAMA
 (Name of Bank)

By W. H. Manly, Vice-President

DECLASSIFIED
 Authority EQ 10501

**SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON SMALL
 LOANS DURING MONTHS OF MAY 1928 AND MAY 1933**

Please give below the range of rates charged by you on loans actually granted during the period cited, the principal of which ran from \$500 to \$1,000.

Class of loans	Range of rates charged	
	May 1928	May 1933
Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for rediscount at a Federal reserve bank).....	<u>6 - 8</u> %	<u>6 - 8</u> %
2. Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange collateral	<u>6 - 8</u> %	<u>6 - 8</u> %

FIRST NATIONAL BANK, BIRMINGHAM, ALABAMA
 (Name of Bank)

By F. S. Foster, Cashier.

DECLASSIFIED
 Authority EQ 10501

**SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON SMALL
 LOANS DURING MONTHS OF MAY 1928 AND MAY 1933**

Please give below the range of rates charged by you on loans actually granted during the period cited, the principal of which ran from \$500 to \$1,000.

Class of loans	Range of rates charged	
	May 1928	May 1933
Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for rediscount at a Federal reserve bank).....	_____ %	_____ %
2. Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange collateral	_____ %	_____ %

The 6% rate depends on the average balance carried.

WOODLAWN-AMERICAN NATIONAL BANK, BIRMINGHAM, ALA.
 (Name of Bank)

By R. W. Daly, Cashier

DECLASSIFIED
 Authority EQ 10501

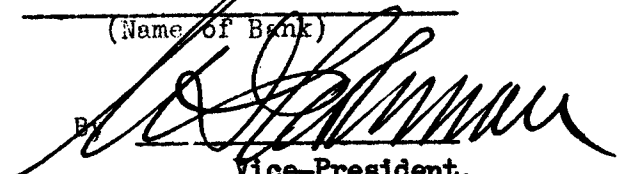
**SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON SMALL
 LOANS DURING MONTHS OF MAY 1928 AND MAY 1933**

Please give below the range of rates charged by you on loans actually granted during the period cited, the principal of which ran from \$500 to \$1,000.

Class of loans	Range of rates charged	
	May 1928	May 1933
Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for rediscount at a Federal reserve bank).....	<u>6 to 8</u>	<u>6 to 8</u> %
2. Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange collateral	<u>6 to 8</u>	<u>5 to 8</u> %

THE ATLANTIC NATIONAL BANK OF JACKSONVILLE

(Name of Bank)

By 
 Vice-President.

DECLASSIFIED
 Authority E.Q. 10501

**SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON SMALL
 LOANS DURING MONTHS OF MAY 1928 AND MAY 1933**

Please give below the range of rates charged by you on loans actually granted during the period cited, the principal of which ran from \$500 to \$1,000.

Class of loans	Range of rates charged	
	May 1928	May 1933
1. Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for rediscount at a Federal reserve bank).....	<u>6-8</u> %	<u>6-8</u> %
2. Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange collateral	<u>6-8</u> %	<u>6-8</u> %

Barnell Nat Bank
 (Name of Bank)

By _____

Jacksonville, Florida.

DECLASSIFIED
Authority EQ 10501

SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON SMALL
LOANS DURING MONTHS OF MAY 1928 AND MAY 1933

Please give below the range of rates charged by you on
loans actually granted during the period cited, the principal
of which ran from \$500 to \$1,000.

Class of loans	Range of rates charged	
	May 1928	May 1933
Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for rediscount at a Federal reserve bank).....	<u>6 to 7 %</u>	<u>6 to 7 %</u>
2. Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange collateral	<u>6 to 8 %</u>	<u>6 to 8 %</u>

Florida National Bank
(Name of Bank)

By G. W. [Signature]

Jacksonville, Florida.

DECLASSIFIED
 Authority EQ 10501

**SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON SMALL
 LOANS DURING MONTHS OF MAY 1928 AND MAY 1933**

Please give below the range of rates charged by you on loans actually granted during the period cited, the principal of which ran from \$500 to \$1,000.

Class of loans	Range of rates charged	
	May 1928	May 1933
1. Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for rediscount at a Federal reserve bank).....	<u>6 to 8 %</u>	<u>6 to 8 %</u>
2. Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange collateral	<u>6 to 8 %</u>	<u>6 to 8 %</u>

Practically all the above notes are 6%. The average rate being approximately 6 1/10%.

American National Bank
 (Name of Bank)

By Meredith Platt
 Auditor,

Nashville, Tennessee.

DECLASSIFIED
Authority EQ 10501

SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON SMALL
LOANS DURING MONTHS OF MAY 1928 AND MAY 1933

Please give below the range of rates charged by you on
loans actually granted during the period cited, the principal
of which ran from \$500 to \$1,000.

Class of loans	Range of rates charged	
	May 1928	May 1933
1. Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for rediscount at a Federal reserve bank).....	<u>6</u> %	<u>6</u> %
2. Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange collateral	<u>6</u> %	<u>6</u> %

Third National Bank
(Name of Bank)

By [Signature]

Memphis, Tennessee

DECLASSIFIED
 Authority EQ 10501

**SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON SMALL
 LOANS DURING MONTHS OF MAY 1928 AND MAY 1933**

Please give below the range of rates charged by you on loans actually granted during the period cited, the principal of which ran from \$500 to \$1,000.

Class of loans	Range of rates charged	
	May 1928	May 1933
1. Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for rediscount at a Federal reserve bank).....	<u>6 to 7 %</u>	<u>6 to 7%</u>
2. Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange collateral	<u>6 to 8 %</u>	<u>6 to 8 %</u>

Minimum of \$1.00 per loan

Broadway Natl. Bank
(Name of Bank)

By J. E. O'W
a.s.

Memphis, Tennessee

DECLASSIFIED
 Authority EQ 10501

**SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON SMALL
 LOANS DURING MONTHS OF MAY 1928 AND MAY 1933**

Please give below the range of rates charged by you on loans actually granted during the period cited, the principal of which ran from \$500 to \$1,000.

Class of loans	Range of rates charged	
	May 1928	May 1933
Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for rediscount at a Federal reserve bank).....	<u>6-8</u> %	<u>6-8</u> %
2. Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange collateral	<u>6-8</u> %	<u>6-8</u> %

American Bank & Trust Co.

 (Name of Bank)

ASST. VICE-PRESIDENT
 By *M. J. Sullivan*

New Orleans, Louisiana.

DECLASSIFIED
 Authority F. Q. 10501

**SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON SMALL
 LOANS DURING MONTHS OF MAY 1928 AND MAY 1933**

Please give below the range of rates charged by you on loans actually granted during the period cited, the principal of which ran from \$500 to \$1,000.

Class of loans	Range of rates charged	
	May 1928	May 1933
Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for rediscount at a Federal reserve bank).....	<u>6-7</u> %	<u>6-7</u> %
2. Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange collateral	<u>6-7</u> %	<u>6-7</u> %

WHITNEY NATIONAL BANK
OF NEW ORLEANS

 (Name of Bank)

By *Leah ...*

DECLASSIFIED
Authority EQ 10501

460.-v
RECEIVED
MAY 22 1933
DIVISION OF RESEARCH
AND STATISTICS.

FEDERAL RESERVE BANK OF MINNEAPOLIS
NINTH DISTRICT
OFFICE OF THE CHAIRMAN
AND FEDERAL RESERVE AGENT

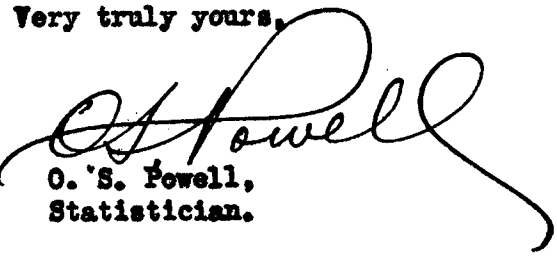
JOHN R. MITCHELL
CHAIRMAN AND FEDERAL RESERVE AGENT
CURTIS L. MOSHER
ASSISTANT FEDERAL RESERVE AGENT
F. M. BAILEY
ASSISTANT FEDERAL RESERVE AGENT

May 19
1933

Federal Reserve Board,
Attn: Dr. Goldenweiser,
Washington, D. C.

Gentlemen:

Complying with your request of May 11, we
have secured the desired information regarding the
range and level of rates charged by banks to small
borrowers in 1928 and 1933. You will note that there
has been no change in the rates during this period. I
am enclosing the blanks which were returned by the in-
dividual banks.

Very truly yours,

O. S. Powell,
Statistician.

OSP/ML
Enclosures

DECLASSIFIED
 Authority E.Q.10501

**SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON SMALL
 LOANS DURING MONTHS OF MAY 1928 AND MAY 1933**

Please give below the range of rates charged by you on
 loans actually granted during the period cited, the principal
 of which ran from \$500 to \$1,000.

Class of loans	Range of rates charged	
	May 1928	May 1933
1. Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for rediscount at a Federal reserve bank).....	5½% to 6½	5½% to 6%
2. Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange collateral.....	5½% to 6%	5½% to 6%

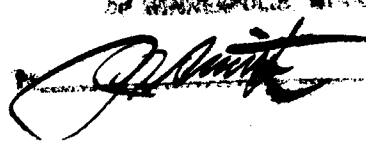
First National Bank and Trust Company
 MINNEAPOLIS, MINN.
 By 
 ADT. CHIEF

DECLASSIFIED
 Authority E.O. 10501

**SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON SMALL
 LOANS DURING MONTHS OF MAY 1928 AND MAY 1933**

Please give below the range of rates charged by you on
 loans actually granted during the period cited, the principal
 of which ran from \$500 to \$1,000.

Class of loans	Range of rates charged	
	May 1928	May 1933
1. Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for rediscount at a Federal reserve bank).....	5 1/2 - 6	5 1/2 - 6
2. Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange collateral.....	5 1/2 - 6	5 1/2 - 6


 J. M. Smith
 Controller

DECLASSIFIED
 Authority E.Q. 10501

**SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON SMALL
 LOANS DURING MONTHS OF MAY 1928 AND MAY 1933**

Please give below the range of rates charged by you on
 loans actually granted during the period cited, the principal
 of which ran from \$500 to \$1,000.

Class of loans	Range of rates charged	
	May 1928	May 1933
1. Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for rediscount at a Federal reserve bank).....	<i>5 1/2 to 6</i>	<i>5 1/2 to 6</i>
2. Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange collateral.....	<i>5 1/2 to 6</i>	<i>5 1/2 to 6</i>

Midland N B & Tr. Co.
 mpls.

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 Authority E.Q.10501

Helena

**SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON SMALL
 LOANS DURING MONTHS OF MAY 1928 AND MAY 1933**

Please give below the range of rates charged by you on
 loans actually granted during the period cited, the principal
 of which ran from \$500 to \$1,000.

Class of loans	Range of rates charged	
	May 1928	May 1933
1. Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for rediscount at a Federal reserve bank).....	<i>8%</i>	<i>8%</i>
2. Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange collateral.....	<i>8%</i>	<i>8%</i>

**UNION BANK & TRUST COMPANY,
 HELENA, MONT.**

McKenna
R.

DECLASSIFIED
 Authority E.Q. 10501

Helena

SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON SMALL
 LOANS DURING MONTHS OF MAY 1928 AND MAY 1933

Please give below the range of rates charged by you on
 loans actually granted during the period cited, the principal
 of which ran from \$500 to \$1,000.

Class of loans	Range of rates charged	
	May 1928	May 1933
1. Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for redis- count at a Federal reserve bank).....	<i>8%</i>	<i>8%</i>
2. Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange col- lateral.....	<i>8%</i>	<i>8%</i>

FIRST NATIONAL BANK

Langman bank

DECLASSIFIED
Authority E.Q.10501

TELEGRAM

FEDERAL RESERVE SYSTEM

(LEASED WIRE SERVICE)

13-794

RECEIVED AT WASHINGTON, D.C.

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RECEIVED 5/19/33
MAY 19 1933
DIVISION OF RESEARCH
AND STATISTICS.

10rhta

Richmond 1055am may 19

Goldenweisser

Washington

Supplementing letter of yesterday, Five Baltimore banks report uniform charge of 6 percent on all small loans and one bank reports range of 4 1/2 to 6 for May 1933 and 6 for may 1928. this bank making very few small loans

Broyles

llam

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Authority E.Q. 10501

460-2
RECEIVED
MAY 19 1933
DIVISION OF REVENUE
AND STATISTICS.

FEDERAL RESERVE BANK
OF RICHMOND

May 18, 1933.

Federal Reserve Board,
Washington, D. C.

ATTENTION DR. GOLDENWEISER

Dear Dr. Goldenweiser:

In further reference to your letter of May 11 to Mr. Hoxton, to which I replied on May 12, please allow me to say that three banks in Richmond and three in Charlotte have replied to our questionnaire on rates charged to borrowers of \$500 to \$1,000. All of the reporting banks give 6 per cent as the rate for loans secured by stock exchange collateral, and also for loans eligible for rediscount at the reserve bank. The same rate is listed for both May 1928 and May 1933. We asked the Baltimore Branch to obtain reports in Baltimore, but we have not yet received the returns; they will be sent to you when we get them.

I am enclosing the usual report on interest rates prevailing in Richmond for the week ended May 15, 1933.

Yours very truly,
F. E. Broyles.
F. E. Broyles, Manager,
Statistical Department.

DECLASSIFIED

Authority E.Q. 10501

460. ✓

May 11, 1933

Mr. Isaac B. Newton
 Federal Reserve Agent
 Federal Reserve Bank
 San Francisco, California

Dear Mr. Newton:

There is considerable interest at the present time in changes in the range and level of rates charged by banks to small borrowers, i.e., borrowers whose loans run from \$500 to \$1,000. This information is not shown in your regular monthly reports on Form 209, which reflect chiefly rates paid by large borrowers.

I wonder whether it would not be possible for you to make a survey from a selected group of banks of rates charged on small loans for the months of May 1928 and May 1933. I would suggest that the banks consulted be selected from those which now report regularly on Form 209 and such other banks in the same cities as would seem to you desirable to include in the survey. The rates reported by these banks should reflect rates actually charged during these months on new loans running from \$500 to \$1,000 in principal. It would be desirable if the reports would separate rates on customers' prime commercial paper eligible for rediscount at the Federal reserve banks from rates on time loans secured by stock exchange collateral.

I am enclosing a draft of the form which each bank might be asked to make out in order to furnish the information we have in mind.

Very truly yours,

E. A. Goldenweiser
 Director of Research and Statistics

WFR:ew

MA

REC

6/16/33
 6/10/33

466 ✓

May 11, 1933

Mr. C. C. Walsh
Federal Reserve Agent
Federal Reserve Bank
Dallas, Texas

Dear Mr. Walsh:

There is considerable interest at the present time in changes in the range and level of rates charged by banks to small borrowers, i.e., borrowers whose loans run from \$500 to \$1,000. This information is not shown in your regular monthly reports on Form 309, which reflect chiefly rates paid by large borrowers.

I wonder whether it would not be possible for you to make a survey from a selected group of banks of rates charged on small loans for the months of May 1928 and May 1933. I would suggest that the banks consulted be selected from those which now report regularly on Form 309 and such other banks in the same cities as would seem to you desirable to include in the survey. The rates reported by these banks should reflect rates actually charged during these months on new loans running from \$500 to \$1,000 in principal. It would be desirable if the reports would separate rates on customers' prime commercial paper eligible for rediscount at the Federal reserve banks from rates on time loans secured by stock exchange collateral.

I am enclosing a draft of the form which each bank might be asked to make out in order to furnish the information we have in mind.

Very truly yours,

E. A. Goldenweiser
Director of Research and Statistics

WWR:gow

WWR

6/3/33

DECLASSIFIED

Authority E.Q.10501

May 11, 1933

Mr. M. L. McClure
Federal Reserve Agent
Federal Reserve Bank
Kansas City, Missouri

Dear Mr. McClure:

There is considerable interest at the present time in changes in the range and level of rates charged by banks to small borrowers, i.e., borrowers whose loans run from \$500 to \$1,000. This information is not shown in your regular monthly reports on Form 209, which reflect chiefly rates paid by large borrowers.

I wonder whether it would not be possible for you to make a survey from a selected group of banks of rates charged on small loans for the months of May 1928 and May 1933. I would suggest that the banks consulted be selected from those which now report regularly on Form 209 and such other banks in the same cities as would seem to you desirable to include in the survey. The rates reported by these banks should reflect rates actually charged during these months on new loans running from \$500 to \$1,000 in principal. It would be desirable if the reports would separate rates on customers' prime commercial paper eligible for rediscount at the Federal reserve banks from rates on time loans secured by stock exchange collateral.

I am enclosing a draft of the form which each bank might be asked to make out in order to furnish the information we have in mind.

Very truly yours,

E. A. Goldenweiser
Director of Research and Statistics

WWR:ew



41

May 11, 1933

Mr. O. S. Powell
Federal Reserve Bank
Minneapolis
Minnesota

Dear Mr. Powell:

There is considerable interest at the present time in change in the range and level of rates charged by banks to small borrowers, i.e., borrowers whose loans run from \$500 to \$1,000. This information is not shown in your regular monthly reports on Form 209, which reflect chiefly rates paid by large borrowers.

I wonder whether it would not be possible for you to make a survey from a selected group of banks of rates charged on small loans for the months of May 1928 and May 1933. I would suggest that the banks consulted be selected from those which now report regularly on Form 209 and such other banks in the same cities as would seem to you desirable to include in the survey. The rates reported by these banks should reflect rates actually charged during these months on new loans running from \$500 to \$1,000 in principal. It would be desirable if the reports would separate rates on customers' prime commercial paper eligible for rediscount at the Federal reserve banks from rates on time loans secured by stock exchange collateral.

I am enclosing a draft of the form which each bank might be asked to make out in order to furnish the information we have in mind.

Very truly yours,

E. A. Goldenweiser
Director of Research and Statistics

EWG:ew



41

May 11, 1933

Mr. John S. Wood
Federal Reserve Agent
Federal Reserve Bank
St. Louis, Missouri

Dear Mr. Wood:

There is considerable interest at the present time in changes in the range and level of rates charged by banks to small borrowers, i.e., borrowers whose loans run from \$500 to \$1,000. This information is not shown in your regular monthly reports on Form 209, which reflect chiefly rates paid by large borrowers.

I wonder whether it would not be possible for you to make a survey from a selected group of banks of rates charged on small loans for the months of May 1928 and May 1933. I would suggest that the banks consulted be selected from those which now report regularly on Form 209 and such other banks in the same cities as would seem to you desirable to include in the survey. The rates reported by these banks should reflect rates actually charged during these months on new loans running from \$500 to \$1,000 in principal. It would be desirable if the reports would separate rates on customers' prime commercial paper eligible for rediscount at the Federal reserve banks from rates on time loans secured by stock exchange collateral.

I am enclosing a draft of the form which each bank might be asked to make out in order to furnish the information we have in mind.

Very truly yours,

F. A. Goldenweiser
Director of Research and Statistics

FWH:gsu


460 ✓

May 11, 1933

Mr. Eugene M. Stevens
 Federal Reserve Agent
 Federal Reserve Bank
 Chicago, Illinois

Dear Mr. Stevens:

There is considerable interest at the present time in changes in the range and level of rates charged by banks to small borrowers, i.e., borrowers whose loans run from \$500 to \$1,000. This information is not shown in your regular monthly reports on Form 209, which reflect chiefly rates paid by large borrowers.

I wonder whether it would not be possible for you to make a survey from a selected group of banks of rates charged on small loans for the months of May 1928 and May 1933. I would suggest that the banks consulted be selected from those which now report regularly on Form 209 and such other banks in the same cities as would seem to you desirable to include in the survey. The rates reported by these banks should reflect rates actually charged during these months on new loans running from \$500 to \$1,000 in principal. It would be desirable if the reports would separate rates on customers' prime commercial paper eligible for rediscount at the Federal reserve banks from rates on time loans secured by stock exchange collateral.

I am enclosing a draft of the form which each bank might be asked to make out in order to furnish the information we have in mind.

Very truly yours,

E. A. Goldenweiser
 Director of Research and Statistics

WEG:ew


all ans. 6/12/33

460-2

May 11, 1933

Mr. Oscar Newton
Federal Reserve Agent
Federal Reserve Bank
Atlanta, Georgia

Dear Mr. Newton:

There is considerable interest at the present time in changes in the range and level of rates charged by banks to small borrowers, i.e., borrowers whose loans run from \$500 to \$1,000. This information is not shown in your regular monthly reports on Form 209, which reflect chiefly rates paid by large borrowers.

I wonder whether it would not be possible for you to make a survey from a selected group of banks of rates charged on small loans for the months of May 1928 and May 1933. I would suggest that the banks consulted be selected from those which now report regularly on Form 209 and such other banks in the same cities as would seem to you desirable to include in the survey. The rates reported by these banks should reflect rates actually charged during these months on new loans running from \$500 to \$1,000 in principal. It would be desirable if the reports would separate rates on customers' prime commercial paper eligible for rediscount at the Federal reserve banks from rates on time loans secured by stock exchange collateral.

I am enclosing a draft of the form which each bank might be asked to make out in order to furnish the information we have in mind.

Very truly yours,

E. A. Goldenweiser
Director of Research and Statistics

WVH:ew

WVH

RC - ans. 6/16/33

460-2

May 11, 1933

Mr. W. W. Hoxton
 Federal Reserve Agent
 Federal Reserve Bank
 Richmond, Virginia

Dear Mr. Hoxton:

There is considerable interest at the present time in changes in the range and level of rates charged by banks to small borrowers, i.e., borrowers whose loans run from \$500 to \$1,000. This information is not shown in your regular monthly reports on Form 209, which reflect chiefly rates paid by large borrowers.

I wonder whether it would not be possible for you to make a survey from a selected group of banks of rates charged on small loans for the months of May 1932 and May 1933. I would suggest that the banks consulted be selected from those which now report regularly on Form 209 and such other banks in the same cities as would seem to you desirable to include in the survey. The rates reported by these banks should reflect rates actually charged during these months on new loans running from \$500 to \$1,000 in principal. It would be desirable if the reports would separate rates on customers' prime commercial paper eligible for rediscount at the Federal reserve banks from rates on time loans secured by stock exchange collateral.

I am enclosing a draft of the form which each bank might be asked to make out in order to furnish the information we have in mind.

Very truly yours,

E. A. Goldenweiser
 Director of Research and Statistics

WWE:gow
 [Signature]

lett. 4/18/35

460 ✓

May 11, 1933

Mr. Lewis B. Williams
Federal Reserve Agent
Federal Reserve Bank
Cleveland, Ohio

Dear Mr. Williams:

There is considerable interest at the present time in changes in the range and level of rates charged by banks to small borrowers, i.e., borrowers whose loans run from \$500 to \$1,000. This information is not shown in your regular monthly reports on Form 209, which reflect chiefly rates paid by large borrowers.

I wonder whether it would not be possible for you to make a survey from a selected group of banks of rates charged on small loans for the months of May 1928 and May 1933. I would suggest that the banks consulted be selected from those which now report regularly on Form 209 and such other banks in the same cities as would seem to you desirable to include in the survey. The rates reported by these banks should reflect rates actually charged during these months on new loans running from \$500 to \$1,000 in principal. It would be desirable if the reports would separate rates on customers' prime commercial paper eligible for rediscount at the Federal reserve banks from rates on time loans secured by stock exchange collateral.

I am enclosing a draft of the form which each bank might be asked to make out in order to furnish the information we have in mind.

Very truly yours,

E. A. Goldenweiser
Director of Research and Statistics

WJG:ew

M
see letter 6/10/33

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 Authority E.Q.10501

**SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON SMALL
 LOANS DURING MONTHS OF MAY 1933 AND MAY 1935**

Please give below the range of rates charged by you on loans actually granted during the period cited, the principal of which ran from \$500 to \$1,000.

Class of loans	Range of rates charged	
	May 1933	May 1935
<p>1. Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for rediscount at a Federal reserve bank).....</p>		
<p>2. Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange collateral.....</p>		

460.-v

May 11, 1933

Mr. R. L. Austin
Federal Reserve Agent
Federal Reserve Bank
Philadelphia, Pennsylvania

Dear Mr. Austin:

There is considerable interest at the present time in changes in the range and level of rates charged by banks to small borrowers, i.e., borrowers whose loans run from \$500 to \$1,000. This information is not shown in your regular monthly reports on Form 209, which reflect chiefly rates paid by large borrowers.

I wonder whether it would not be possible for you to make a survey from a selected group of banks of rates charged on small loans for the months of May 1928 and May 1933. I would suggest that the banks consulted be selected from those which now report regularly on Form 209 and such other banks in the same cities as would seem to you desirable to include in the survey. The rates reported by these banks should reflect rates actually charged during these months on new loans running from \$500 to \$1,000 in principal. It would be desirable if the reports would separate rates on customers' prime commercial paper eligible for rediscount at the Federal reserve banks from rates on time loans secured by stock exchange collateral.

I am enclosing a draft of the form which each bank might be asked to make out in order to furnish the information we have in mind.

Very truly yours,

E. A. Goldenweiser
Director of Research and Statistics

WFB:ccc
11/1
FILE COPY
See memo 6/7/33

460. - ✓

May 11, 1933

Mr. J. Herbert Case
Federal Reserve Agent
Federal Reserve Bank
New York City

Dear Mr. Case:

There is considerable interest at the present time in changes in the range and level of rates charged by banks to small borrowers, i.e., borrowers whose loans run from \$500 to \$1,000. This information is not shown in your regular monthly reports on Form 209, which reflect chiefly rates paid by large borrowers.

I wonder whether it would not be possible for you to make a survey from a selected group of banks of rates charged on small loans for the months of May 1932 and May 1933. I would suggest that the banks consulted be selected from those which now report regularly on Form 209 and such other banks in the same cities as would seem to you desirable to include in the survey. The rates reported by these banks should reflect rates actually charged during these months on new loans running from \$500 to \$1,000 in principal. It would be desirable if the reports would separate rates on customers' prime commercial paper eligible for rediscount at the Federal reserve banks from rates on time loans secured by stock exchange collateral.

I am enclosing a draft of the form which each bank might be asked to make out in order to furnish the information we have in mind.

Very truly yours,

E. A. Goldenweiser
Director of Research and Statistics

W.F. Brown
[Handwritten signature]

**SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON SMALL
LOANS DURING MONTHS OF MAY 1933 AND MAY 1935**

Please give below the range of rates charged by you on loans actually granted during the period cited, the principal of which ran from \$500 to \$1,000.

Class of loans	Range of rates charged	
	May 1933	May 1935
1. Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for rediscount at a Federal reserve bank).....		
2. Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange collateral		

460-2

May 11, 1933

Mr. Frederic H. Curtiss
Federal Reserve Agent
Federal Reserve Bank
Boston, Massachusetts

Dear Mr. Curtiss:

There is considerable interest at the present time in changes in the range and level of rates charged by banks to small borrowers, i.e., borrowers whose loans run from \$500 to \$1,000. This information is not shown in your regular monthly reports on Form 209, which reflect chiefly rates paid by large borrowers.

I wonder whether it would not be possible for you to make a survey from a selected group of banks of rates charged on small loans for the months of May 1932 and May 1933. I would suggest that the banks consulted be selected from those which now report regularly on Form 209 and such other banks in the same cities as would seem to you desirable to include in the survey. The rates reported by these banks should reflect rates actually charged during these months on new loans running from \$500 to \$1,000 in principal. It would be desirable if the reports would separate rates on customers' prime commercial paper eligible for rediscount at the Federal reserve banks from rates on time loans secured by stock exchange collateral.

I am enclosing a draft of the form which each bank might be asked to make out in order to furnish the information we have in mind.

Very truly yours,

E. A. Goldenweiser
Director of Research and Statistics

WWGaw
[Signature]

P.L.

DECLASSIFIED

Authority EQ 10501

**SPECIAL CONFIDENTIAL REPORT OF INTEREST RATES CHARGED ON SMALL
LOANS DURING MONTHS OF MAY 1928 AND MAY 1933**

Please give below the range of rates charged by you on loans actually granted during the period cited, the principal of which ran from \$500 to \$1,000.

Class of loans	Range of rates charged	
	May 1928	May 1933
1. Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for rediscount at a Federal reserve bank).....		
2. Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange collateral		

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MAY 18 1933
DIVISION OF RESEARCH
AND STATISTICS.

FEDERAL RESERVE BANK OF SAN FRANCISCO

ISAAC B. NEWTON
CHAIRMAN OF THE BOARD
AND FEDERAL RESERVE AGENT

May 16, 1933

Dr. E. A. Goldenweiser,
Director of Research and Statistics,
Federal Reserve Board,
Washington, D. C.

Dear Dr. Goldenweiser:

We have received your letter of May 11 requesting
that a survey be made of interest rates charged on small
loans by selected Twelfth District banks during May, 1928,
and May, 1933. We have asked that banks supply us with
this information and shall forward it to you as soon as it
becomes available.

Yours very truly,

ISAAC B. NEWTON,
Chairman of the Board and
Federal Reserve Agent.

By *Oliver F. Wheeler*
OLIVER F. WHEELER,
Assistant Federal Reserve Agent.

2
 5/12/33
 460. ✓

Special Confidential Report
 to the
 Federal Reserve Bank of New York
 Reports Department
 Division of Tabulation

Interest Rates Charged on Small Loans during Months of May 1928 and May 1933

Class of loans		National City Bank	Guaranty Trust	New York Trust	Central Hanover	Bankers Trust	Chase National
1. Range of rates charged customers on prime commercial loans of \$500 to \$1,000 (consider only such loans as are eligible or will become eligible for redis- count at the Federal Reserve Bank)	May 1928	5-6	None	5	4 ³ / ₄ -6	None	5-6
	May 1933	5-6	None	4 1/2	4-6	None	3-6
2. Range of rates charged on local loans of \$500 to \$1,000 secured by prime stock exchange col- lateral	May 1928	5-6	5-6	5	4 ³ / ₄ -6	5 ¹ / ₂ -6	4 ¹ / ₂ -6
	May 1933	5-6	4-6	5	4-6	5-6	4-6

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