



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON

R-175

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

January 27, 1938.

SUBJECT: Monthly Report of Bank and
Public Relations Activities.

Dear Sir:

There is inclosed for your information a summary of the bank relations reports submitted by the Federal Reserve banks for the month of December in response to the Board's letter of August 25, 1936 (X-9680).

Very truly yours,

Chester Morrill,
Secretary.

Inclosures.

TO PRESIDENTS OF ALL FEDERAL RESERVE BANKS.

January 24, 1938.

TO The Board of Governors
FROM Mr. Hammond,
Division of Bank Operations

SUBJECT: Summary of Bank
Relations Reports.

Reports of bank relations as requested in the Board's letter of August 25, 1936 (X-9680) have been received for the month of December and excerpts therefrom will be found on the following pages. In addition to the usual table showing the number of visits made, meetings attended, and addresses delivered during the month, a table has been prepared showing the total visits made during the whole year.

The total number of visits was 11,022, of which, 6,499 were to member banks, 4,230 were to non-members, and 293 were not classified. The majority of the Reserve banks show visitation work most active at some one season of the year - usually the spring. The largest number of visits was made in March, the next largest in May, and the third largest in April. The fewest visits were made in January.

All reports from those Reserve banks that comment upon the business situation reflect concern over the low state of industrial activity. The reports give the impression that conditions are better in rural regions than in urban, for bankers say that good crops have made the volume of farm income large even though prices have fallen. While the reports in general testify to a pessimistic view of industrial conditions - Cleveland, for example, observing that in some communities "the unemployment situation is worse now than it has been at any time during the late depression" - nevertheless there are numerous items of favorable information. New York, which gives a detailed account of the business situation in certain parts of the Second district, mentions specific exceptions to the general evidence of retarded activity; several industrial centers and individual companies are named where activity is well sustained, and in certain places employment is reported as actually at a higher level than last year. There is also considerable naval and airplane construction, according to reports from New York, Richmond, and San Francisco, and preparations for the World's Fair in New York are already giving employment to several thousand persons.

Bankers complain of the slack demand for credit. Some are able to cultivate new fields - housing mortgages, personal loans and installment paper - but small country banks find few alternatives open.

Cleveland reports that there is active solicitation by city banks - particularly in Cleveland and Pittsburgh - for the correspondent business of country banks, and that there is a tendency for transit business to be transferred away from the Reserve bank. Richmond also reports active solicitation in West Virginia by a Pittsburgh bank.

Excerpts from the reports follow: (The reports themselves are attached to the original hereof).

Boston

(Boston reported that no visits were made in the month of December.)

New York

Broome, Chemung, Chenango, Cortland, Schuyler, Tioga, and Tompkins Counties, New York.

Factory employment in the Triple Cities (Binghamton, Endicott, and Johnson City) is about 10 percent above the figure for last year, due largely to increases at the metal plants, instrument and appliance factories, and in the printing and chemical industries. The Triple Cities continue to show the highest employment and payroll index in the entire State in spite of the fact that the largest industrial concern, the Endicott Johnson Shoe Company, has operated on a three-day a week basis for the past few months, the lowest since 1935. This company has received a tentative order for 2,000,000 pairs of shoes, which order, if contracted for, will give employment on a five-day a week basis to the present force of 20,000 people. During the latter part of December, the company re-entered the hide market for the first time in many weeks and purchased 20,000 cow hides at nine cents or two and one-half cents lower than the last sales reported on November 13. A number of the manufacturers in the Triple Cities distributed bonuses to their employees, which fact together with the current cold snap has stimulated purchases of winter and heavier type goods. Accordingly, retail merchants and department stores in this area are reporting sales comparable with 1936.

In the other industrial centers, Elmira, Cortland, Ithaca, and Norwich, factory employment and payrolls declined sharply in October and November as a result largely of the general falling off in business activity and the usual seasonal curtailment. Railroad employment at Sayre and Waverly shows only a slight decrease.

Farmers in this section are said to have had a good increase in income this fall, due to better prices for milk and cabbage and the lower cost of feed. The potato and bean crops were fairly good but prices were too low to enable the farmer to make any money on these crops. In Schuyler County the fruit growers sold nearly 2,400 bushels of apples to the Federal Surplus Commodities Corporation which helped to relieve an overcrowded apple market.

Cayuga, Ontario, Seneca, and Yates Counties, New York.

Reports received upon business conditions, as a general rule, were pessimistic. A very marked let-down in activity has been evidenced, especially in the industrial cities of Auburn, Canandaigua, Geneva, and

New York continued

Seneca Falls. In the other centers which are dependent chiefly upon agricultural pursuits, business was said to be only "fair", farmers having been handicapped by low prices and crop failures, and local merchants are complaining because of the public's failure to buy. Dairy farmers in this territory, in the opinion of bank officers generally, have been less affected by adverse conditions than any other class of farmer.

Kings and Queens Counties, New York

The November bulletin of the Brooklyn Chamber of Commerce states that the downward trend of business activity in the borough, which started in September, has continued through the subsequent month. Two exceptions to the general trend, however, are noted, namely, that employment at the Brooklyn Navy Yard has risen to 8,000 men with the construction of new warships there; and that the Sperry Corporation of Brooklyn, manufacturers of navigation instruments, reports that its operations are running at the highest rate in its history, with unfilled orders at a new high point.

In the Borough of Queens, one banker interviewed says that most of the business concerns in Long Island City have curtailed their operations a good deal since last September, mentioning that the Loose-Wiles Biscuit Company and several other concerns now work only four days a week in some departments, having eliminated Saturdays and Mondays. It is said, however, that the local concerns on the average made enough profits for the first nine months to carry them through in black figures for the whole year. The remark was also made that there is a feeling among many of the large local concerns that if favorable legislation is passed in Washington stagnation will diminish, and with the restoration of confidence, business will again forge ahead.

The New York World's Fair Corporation estimates that between \$125,000,000 and \$150,000,000 will have been spent in preparation for the Fair to be held at Flushing in Queens County before the gates open on April 30, 1939. Of this total \$50,000,000 will be expended by the Fair Corporation, \$30,000,000 by the city, state and federal governments, and \$55,000,000 by foreign governments and private exhibitors. An executive of the Queensborough Chamber of Commerce who was interviewed, appeared very enthusiastic concerning the future outlook for Queens County and said that the county has gained twenty years in the vast improvements which have been made in the form of new tunnels, bridges, arterial highways, etc., in preparation for the World's Fair. He stated that about 4,000 people are now employed in the construction of buildings at the fair grounds and that by next June (1938) it is expected that as many as 30,000 will be engaged in work there. The statement was also made that \$15,000,000 is to be expended by the City on North Beach Airport improvements which are designed to make the field the nation's foremost base for commercial traffic.

New York continuedRichmond County

Two of the large industrial concerns on Staten Island continue their operations at high capacity; the Proctor and Gamble Company, manufacturers of soap and food products, is maintaining steady employment for its regular help numbering about 1,400, who are guaranteed 50 weeks' work a year under the company's profit sharing plan, and the S. S. White Dental Manufacturing Company is now employing about 1,000 people. The majority of other industrial concerns on the Island have curtailed their operations considerably - 25 percent or more during the last three months. The United Dry Dock Company at Mariners Harbor and other shipyards which employ locally upwards of 2,500 workers have begun to lay men off in large numbers. The United Dry Dock Company has four large contracts with the government which are now expiring with no definite prospect of securing new ones to help maintain operations. This company also has contracts to build ferry boats for the City of New York which work is said to be over 50 percent completed. The United States Gypsum plant, manufacturers of plaster board, formerly employing 400, has now reduced its force to less than 100, which curtailment is said to be due to the heavy falling off in the building lines. There are also over 50 factories and shops in the needle trades manufacturing dresses and clothing of all kinds, largely under contract, which have practically closed down their shops until February when work will begin for the spring trade. The situation with these concerns is seasonal to some extent although the curtailment in operations has been more abrupt than usual.

Philadelphia

Regular visits by representatives of this bank were suspended during December to permit the concentration of efforts upon a survey of the cost assumed by the bank for the shipment of currency and coin to and from our member banks. Regular visits will be resumed not later than February 1st.

Special visits were made to 93 member banks and one non-member bank located in various parts of the Third Federal Reserve District for the sole purpose of ascertaining whether or not the costs of currency and coin services could be reduced without impairing our service to member banks. In addition to these visits, special visits were made to one non-member and two member institutions relative to check collections.

Information obtained indicates that we have been receiving a high degree of cooperation from our member banks, as many of them were sorting their teller's cash and, in many cases, exchanging money with nearby institutions. However, it was found that many banks were sending cash to the reserve bank that could have been retained for use by those banks. In such instances it was pointed out to the officer in charge that such a practice imposed a double expense upon the reserve bank as it was necessary for it to ship back into these communities money of the same denominations. In

Philadelphia continued

each case the officer interviewed stated that his institution would be glad to cooperate with the reserve bank and expressed regret that additional expenses had been imposed in the past. The attention of the management of other banks was directed to the fact that a savings in time and labor as well as in some small expense could be effected if shipments to and from the reserve bank were less frequent and of larger amounts. Our members will cooperate in this connection also. In certain of the communities where there is more than one bank and where the exchanging of money is not being done, the officers stated that they might be able to effect further savings for the reserve bank by transfers of cash between the several banks. In such cases this matter was left for these officers to settle between themselves.

Cleveland

The recession in business is now making itself felt in the small communities, some of which report that the unemployment situation is worse now than it has been at any time during the late depression. The larger industrial centers also show an increase in unemployment.

It is noted that member banks show a distinct tendency to depend more and more upon correspondent banks for services than upon their reserve banks. This is particularly true in connection with the collection of checks. A substantial number of member banks never has made use of our transit facilities, which is probably the result of a general feeling of reluctance on the part of country banks to disturb existing correspondent relationships. It is often difficult to determine whether this is a natural aversion to making a change in established habits or customs or whether they feel their correspondents can serve them better than their Federal Reserve banks.

There is a marked tendency on the part of member banks which have been using our transit facilities to transfer this activity to correspondent banks, some of which are making intensive campaigns to induce banks to clear through them. This campaigning is bearing fruit because in most instances the soliciting bank accepts cash items for immediate credit in many cases not requiring sortation or description. Member banks complain of confusion arising from the deferred credit scheme of collection in vogue at Reserve banks and claim that it is difficult to determine at any given time the exact status of their reserve accounts.

Two of the larger city banks, one in Cleveland and one in Pittsburgh, are particularly active in soliciting country bank accounts on the above basis. Night transit forces have been established to speed up the collection of checks through these institutions.

Cleveland continued

Banks continually complain of the heavy burden of taxation. Following is an excerpt from a notice to depositors of a member bank in Ohio announcing reduction of interest paid for time deposits from 2-1/2 per centum to 2 per centum effective December 1: "Revised banking laws have cut off a considerable portion of the income of a bank like ours, and taxes have become burdensome. It is also impossible today to invest funds safely and obtain a very high yield of income."

Richmond

Local newspapers in our agricultural states are emphasizing the increase in their respective localities of agricultural income.

Excessive inventories in retail business in our district have been fairly well liquidated with exception of one or two lines, notably dry goods and shoes. Excessive inventories in the hands of wholesale dealers have not been so well liquidated but progress is being made. Excessive to heavy inventories in the hands of manufacturers have perhaps been less responsive to liquidation than any of the three classifications. It is asserted for various reasons by many authorities that the inventory situation generally should clear up by mid 1938. Our Credit Department is taking special note of inventory in current statements supplied to us, and in a comparative analysis of inventory in 1936 and 1937 just obtained by our Credit Department from 10 statements the net increase in inventory in 1937 statements is 2.9 percent.

With respect to retail trade final figures are not yet available but from reports which come to us it appears that there were many complaints about lack of buying prior to the Christmas holidays and this condition existed until about one week before Christmas when buying picked up considerably and as a rule retail merchants appear to be well satisfied.

A bright spot in our district is Newport News, Virginia, and contiguous territory, this being due almost entirely to the operations of the Newport News Shipbuilding and Dry Dock Company. We are currently informed that favorable prospects previously reported still exist and it is likely that the shipyards may obtain additional orders shortly.

There has been no development of consequence in construction work throughout the district as a whole. It was reported to us that there is evidence of some building activity on the outskirts of larger cities and towns but this activity consists largely of building filling stations and eating stands.

There was no appreciable change in the textile or rayon industry in the month of December. Many mills and other manufacturing concerns took advantage of the holiday season to close down for a holiday which usually extended for a longer period than customary.

Richmond continued

There has been a moderate decline in food prices in our district, noticeably in meats.

Atlanta

On December 1, 2, and 3, President Newton and Vice-President Clark attended Group meetings of the Mississippi Bankers Association at Hattiesburg, Brookhaven, and Jackson, respectively, located in the New Orleans Branch Zone.

The bankers in this section of the State appear to be somewhat concerned over the prevailing price of cotton. It is estimated the State of Mississippi will produce in excess of 2,500,000 bales and it is believed that in some portions of the Mississippi Delta a substantial portion of the crop will not be gathered, due to the fact that the expense involved in connection with picking and ginning low grades will leave such a small margin for the growers. One prominent banker stated that in his opinion the larger cotton planters will be able to liquidate their current indebtedness but leave very little remaining after payment of all expenses in connection with this year's crop. In his opinion the smaller growers will have nothing left after payment of bank loans and will be faced with the problem of obtaining necessary funds for 1938 operations.

Chicago

(Chicago submitted only statistical information as to the number of banks visited, etc.)

St. Louis

During the month representatives of this bank visited 37 banks, of which 21 were in Arkansas and 16 in Mississippi. Following is a resume of the reports covering these visits:

The recession in general business noted during September in the Southern portion of the district continues with no material change. Some satisfaction is shown that sales appear to have found a seemingly stationary level. While the holiday trade provided a mild stimulus to retail business, the volume of sales was much lower than during the same period of 1936.

St. Louis continued

The general downward trend in the cotton market has spread to the lumber manufacturing industry in the South, with many mills curtailing production and reducing number of employees. This course has become necessary in view of greatly augmented stocks of material for which there is a steadily decreasing demand. The only exceptions to this condition, at least in Arkansas, are found in the extreme western and northwestern communities which are dependent neither upon cotton nor lumber, horticulture being the most important activity.

The unsatisfactory condition prevalent in the South has spread to the more northern States in the district, though not to so marked an extent. Business generally is being conducted on very conservative lines with but few advance commitments.

Various manufacturing lines have also sharply curtailed production, with the result that the unemployment situation is again causing deep concern and there is a heavy curtailment of buying power. This is especially true in the larger centers where the employees have not the means of subsistence available to workers in the small towns.

One remarkable feature of the decline in trade is that only a few country banks report any reduction in deposit totals, and many show actual increases. Whether this situation will last for any considerable time is questionable, the opinion being general that actual need for these funds will arise later. Most country bankers attribute the present condition to a sincere desire on the part of their customers to conserve their resources and avoid the assumption of heavy indebtedness in their plans for the 1938 season.

While deploring the decline in the price of cotton, some Southern bankers feel that the fact that not only a few, but all farmers received some cash this season should prove of great benefit and encouragement. They report good collections, indicating that indebtedness is being repaid from 1937 income.

In an effort to offset low earnings, a great many banks are acquiring a large volume of Government cotton loans which net them two and one-half per cent. The desire to secure such paper is not confined to the cotton zone, as many banks, large and small, in various other parts of the district are eagerly seeking this form of short term investment.

Minneapolis

(Minneapolis submitted only a record of visits made, etc., without comment except for a report upon a meeting attended.)

Kansas City

Some country bankers express concern over the future of their institutions. They are the depositories for their communities but find little demand for funds. This is particularly true in regions where banks in the past have been accustomed to substantial live stock loans. Some of these communities now have few cattle and hogs and in lending funds the banks do not know which way to turn. These bankers are out of touch with the commercial paper and investment markets and in addition they maintain they cannot live on one or two per cent. The opinion is expressed that they see little prospect for a change in this general situation.

Among these same bankers there is bitter complaint about the competition of production credit associations. There is little opposition to government lending agencies when such lending is of an emergency nature, but banks report that in some communities production credit associations are aggressively soliciting loans on a $4\frac{1}{2}$ per cent basis.

Banks report that they are increasing their real estate loans. These loans average possibly five years, but the loan usually provides an amortization feature. The impression is gained in conversation with bankers that they regard such loans generally as unsuitable for banks but that necessity compels the practice. Increasingly banks are making automobile loans and they report very satisfactory experience with them. The loan is made to the dealer on a more favorable basis than he can secure from a finance company. Banks attempt to keep the amount of the loan somewhat under the amount the dealer loaned to the car owner. Such an arrangement keeps alive the interest of the dealer in the loan, and under such conditions banks report that their experience with these loans has been good.

There is still diversity of opinion expressed regarding the increase in reserve requirements. One state banker, who has only recently become a member of the Federal Reserve System, volunteered the information that his bank would not have joined the System had he known that the reserve requirement would be increased. Other banks report that the increase was of no consequence to them; that they are still carrying an excessive amount of cash and that reserve requirements have little or no bearing on this situation. Such banks report that in case there is a demand for loans, they will reduce their investments. The complaint is heard that the Federal Reserve System does not understand the psychology of a bank. It is maintained that it is not the function of a bank to borrow money and that the recent lowering of rediscount rates will fail in its purpose of restraining banks from selling government securities, if and when the demand for desirable loans increases.

The past year has witnessed a rather remarkable expansion of the oil industry in Kansas. Land owners and other types of business are feeling the effect of this activity. Government estimates show a new high in Kansas

Kansas City continued

wheat acreage, this state having more than 30 per cent of the country's winter wheat acreage, but local observers express the opinion that the government figure is too high. Germination last fall in western Kansas was highly unsatisfactory and abandonment undoubtedly will be large. Banks in Oklahoma report the feed situation in that state unusually good. It is also said that farmers are holding considerable quantities of wheat and cotton. In the case of cotton there appears to be a tendency neither to sell nor to seek a loan but rather to wait and see what action the new session of Congress may take. Reports also are that retail sales in the smaller Oklahoma towns are not nearly as favorable as those in Oklahoma City and Tulsa.

DallasRio Grande Valley

Banks visited in the lower Rio Grande Valley and Coastal Plains of Texas reported agricultural and business conditions only fairly satisfactory. Climatic conditions were distinctly favorable during the past growing season to the production of cotton in these areas, and the large yield was harvested and sold prior to the sharp price recession in the cotton market. A fair-sized citrus fruit crop was produced in the Lower Rio Grande Valley, and although it was 20 per cent smaller than the 1936 crop the prices were about 25 per cent higher, producers receiving from \$16 to \$18 per ton for grapefruit and from \$26 to \$30 per ton for oranges.

Despite these factors, however, these sections were found to be in only fair economic condition. A prolonged and severe drouth adversely affected vegetable crops and otherwise militated against agricultural prosperity. Some communities reported they had felt the effects of the business recession.

Bankers in these areas made no complaints against present reserve requirements. Their banks appear to be in comfortable cash positions. It is expected, however, that the normal demand for seasonal credit for agricultural purposes will appear in January and this factor, together with the seasonal decline in deposits, is expected to absorb excess reserves and may bring about a situation during the spring that will make the rural member banks feel the pinch of high reserve requirements.

San FranciscoSalinas Valley

Bankers in the Salinas Valley report returns from the lettuce crop in the past season somewhat less than normal, and rather unsatisfactory conditions among the bean growers. White beans are selling at $2\frac{1}{4}$ cents per

San Francisco continued

pound in comparison with 4 cents in previous years.

While the banks are in funds at the present time, there may be need for credit accommodations in the early spring.

Pasadena District

Merchants had a better year than had been anticipated. Tourist traffic is heavy and hotels are all full. Real estate is dull. Wealthy investors showing timidity.

Orange County

Unusual number of credit lines of citrus growers being carried over until next season.

Moisture and weather conditions have been favorable to agriculture so far this winter.

Local retailers enjoy an excellent trade during pre-holiday season.

Suburban Los Angeles

Conditions are reported to be fairly good considering the uncertainty of employment in industrial plants and close proximity of retailers to large competitive retail stores in downtown Los Angeles.

Airplane manufacturing plants have been busy. Merchants in the localities adjacent to these plants reported excellent pre-holiday season trade.

PUBLIC RELATIONS ACTIVITIES OF FEDERAL RESERVE BANKS

DECEMBER, 1937

Federal Reserve Bank	Visits to banks			Meetings attended		Addresses made	
	Member	Non- member	Total	Number	Attendance	Number	Attendance
Boston	None	None	None	1	*	None	None
New York	124	44	168	6	4,705	5	1,475
Philadelphia	95	2	97	5	3,429	2	204
Cleveland	67	48	115	3	4,475	None	None
Richmond	70	64	134	3	450	1	200
Atlanta	11	10	21	3	375	None	None
Chicago	10	36	46	4	3,775	2	175
St. Louis	24	13	37	4	*	4	405
Minneapolis	11	11	22	5	152	1	50
Kansas City	2	3	5	1	85	2	595
Dallas	11	1	12	None	None	None	None
San Francisco	30	17	47	6	154	4	180

*Attendance not estimated

VISITS TO MEMBER AND NON-MEMBER BANKS
JANUARY - DECEMBER, 1937

Federal Reserve Bank		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total	Number of banks in operation 2/
Boston	Member	-	-	-	4	4	31	59	37	64	13	41	-	253	357
	Non-mbr.	-	-	-	1	4	-	2	2	-	1	-	-	10	171
	Total	-	-	-	5	8	31	61	39	64	14	41	-	263	528
New York	Member	62	123	110	104	119	132	100	124	122	113	101	124	1,334	776
	Non-mbr.	38	52	45	29	82	55	39	46	38	30	41	44	539	274
	Total	100	175	155	133	201	187	139	170	160	143	142	168	1,873	1050
Phila- delphia	Member	*	*	*	88	40	68	65	73	63	47	69	95	608	655
	Non-mbr.	*	*	*	38	15	17	23	16	34	13	22	2	180	257
	Total	72	75	134	126	55	85	88	89	97	60	91	97	1,069#	912
Cleveland	Member	50	149	223	159	103	15	13	-	9	97	106	67	991	622
	Non-mbr.	15	62	83	83	63	16	2	-	10	31	122	48	535	611
	Total	65	211	306	242	166	31	15	12**	19	178	228	115	1,588##	1233
Richmond	Member	48	15	21	63	47	36	49	25	86	38	60	70	558	405
	Non-mbr.	10	33	59	68	58	52	71	75	87	60	44	64	681	665
	Total	58	48	80	131	105	88	120	100	173	98	104	134	1,239	1070
Atlanta	Member	16	19	24	60	35	9	2	8	20	39	24	11	267	324
	Non-mbr.	17	21	26	70	41	23	8	3	11	41	11	10	282	723
	Total	33	40	50	130	76	32	10	11	31	80	35	21	549	1047
Chicago	Member	2	13	21	12	35	10	20	18	12	10	41	10	204	770
	Non-mbr.	3	19	21	5	9	30	37	20	17	11	56	36	264	1737
	Total	5	32	42	17	44	40	57	38	29	21	97	46	468	2507
St. Louis	Member	31	47	58	35	24	48	33	37	31	32	39	24	439	392
	Non-mbr.	14	38	59	28	6	20	11	7	28	17	26	13	267	1182
	Total	45	85	117	63	30	68	44	44	59	49	65	37	706	1574

*Number not indicated

**Courtesy calls

#Including 281 calls not classified

##Including 12 courtesy calls not classified

2/Preliminary figures as of December 31, 1937, excluding Mutual Savings and Private banks.

Sheet #2

VISITS TO MEMBER AND NON-MEMBER BANKS
JANUARY - DECEMBER, 1937

Federal Reserve Bank		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total	Number of banks in operation 2/
Minneapolis	Member	32	8	156	101	137	157	41	8	59	23	36	11	769	469
	Non-mbr.	18	12	285	182	237	139	77	11	67	9	18	11	1,066	885
	Total	50	20	441	283	374	296	118	19	126	32	54	22	1,835	1354
Kansas City	Member	-	-	17	9	29	67	5	16	20	4	2	2	171	733
	Non-mbr.	-	-	24	10	17	29	2	9	15	1	2	3	112	1172
	Total	-	-	41	19	46	96	7	25	35	5	4	5	283	1905
Dallas	Member	62	52	34	29	42	59	12	3	3	3	42	11	352	547
	Non-mbr.	8	2	13	7	14	9	6	1	1	-	-	1	62	427
	Total	70	54	47	36	56	68	18	4	4	3	42	12	414	974
San Francisco	Member	2	79	64	30	87	61	34	29	67	28	42	30	553	292
	Non-mbr.	-	15	26	8	40	10	14	10	21	9	12	17	182	307
	Total	2	94	90	38	127	71	48	39	88	37	54	47	735	599
Grand Total	Member	305	505	728	694	702	693	433	378	556	447	603	455	6,499	6,342
	Non-mbr.	123	254	641	529	586	400	292	200	329	273	354	249	4,230	8,411
	Total	428	759	1369	1223	1288	1093	725	578	885	720	957	704	11,022 ^{1/}	14,753

1/ Including 281 calls not classified and 12 courtesy calls.

2/ Preliminary figures as of December 31, 1937, excluding Mutual Savings and Private banks.